



# WINTON

## WINTON FY22 ANNUAL RESULTS INVESTOR PRESENTATION

24 AUGUST 2022



# Presenting today



**Chris Meehan**  
Chief Executive Officer



**Jean McMahon**  
Chief Financial Officer



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2. Business Highlights and Update
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# WINTON



## 1. BUSINESS OVERVIEW



# Winton Business Overview

WINTON

- 1 Winton is a New Zealand based residential developer, with 27 projects across 14 communities.
- 2 We have a track record of delivering premium, large scale, high return projects. We have achieved a 45% IRR on completed developments to date.
- 3 We buy large parcels of land not currently zoned for residential development, adjacent to growth corridors, water and transportation, which have strong prospects for rezoning.
- 4 We have 6,896 residential and commercial lots<sup>1</sup>, houses, townhouses and apartments in our pipeline, including 919 retirement village units to be developed.
- 5 A significant part of our value-creation is securing zoning and resource consents on land acquired; 80% of our current portfolio is lots where Winton does not undertake residential construction.
- 6 We have secured \$662m of gross pre-sales as at 30 June 2022. Of these, \$564m are unconditional, with 49% to Crown entities.
- 7 We currently operate on an ungeared basis – we raised \$350m capital on 17 December 2021 to fund growth opportunities. Existing shareholders retained their shares. On 15 June 2022 we repaid our only debt facility.



# WINTON



## 2. BUSINESS HIGHLIGHTS AND UPDATE



# FY22 Snapshot

<b>\$159.5m</b> <b>Revenue</b> Up 1% on PFI	<b>45.4%</b> <b>Gross profit margin</b>	<b>19.8%</b> <b>NPAT</b>	<b>Zero debt</b>	<b>\$204.8m</b> <b>Cash and cash equivalents</b>
<b>6,896<sup>1</sup></b> <b>Residential lots and dwellings</b> in pipeline from existing projects	<b>80%<sup>1</sup> of portfolio (by units) are residential lots</b> limiting exposure to construction	<b>919 Retirement living units</b> targeted to be developed across 5 existing projects by FY27	<b>485 Total shareholders</b>	<b>35 Employees</b>
<b>NZ\$227m</b> average annual net revenue and <b>NZ\$84m</b> average annual pro forma EBITDA <sup>2</sup> for the FY21/22A-23F period	<b>NZ\$662m</b> of gross pre-sales secured as at <b>30 June 2022</b> (with 49% to Crown entities)	<b>84.8%</b> of forecast gross revenue pre-sold and <b>100%</b> of development costs under contracts in the FY23F period <sup>3</sup>	<b>27 Projects</b> at various stages of development across a diversified portfolio of <b>14 communities</b>	<b>449</b> <b>Units delivered and settled</b>



# FY22 Summary

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.



# FY22 Business 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.





# Winton / MaxCap NZ Fund

Winton partners with leading New Zealand real estate investment manager.



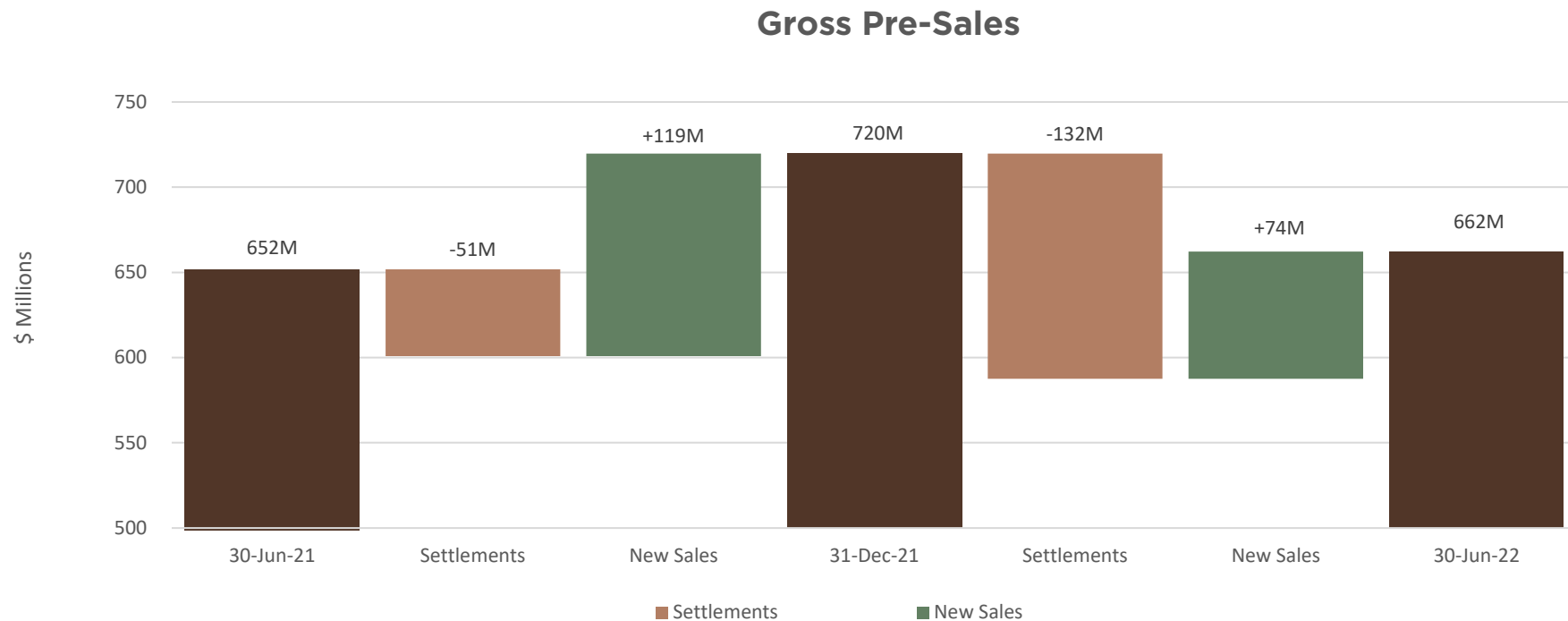
## Winton / MaxCap Fund

- 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.



# Continued to Increase Pre-Sales Book, Outpacing Realised Sales

Since 30 June 2021, Winton has pre-sold an additional \$193m of units and settled \$183m of units, increasing the pre-sales book to \$662m as of 30 June 2022.

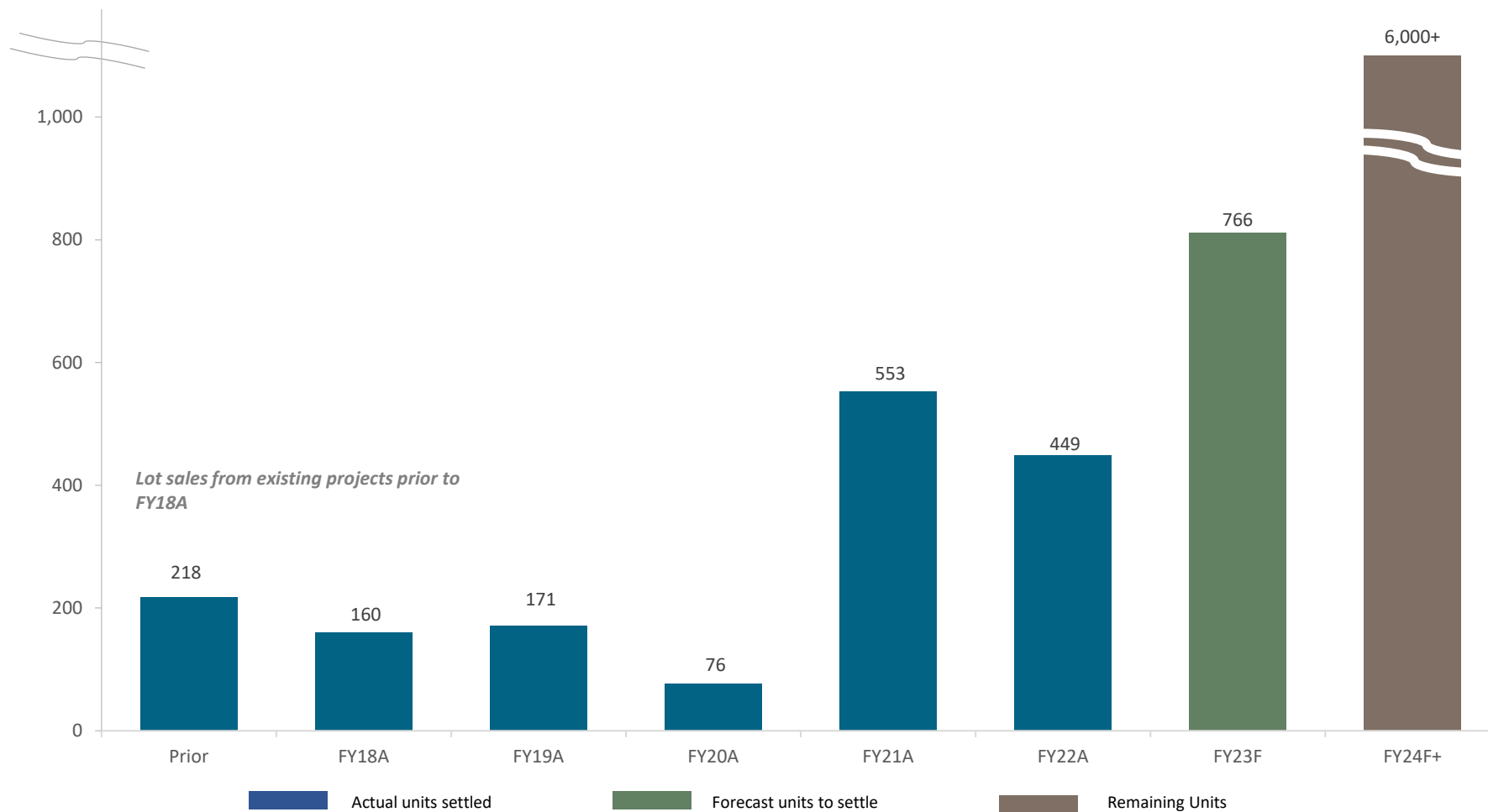




# Winton's Pipeline

Winton delivered 449 units in FY22 with over 6,896 units remaining in the landbank pipeline.

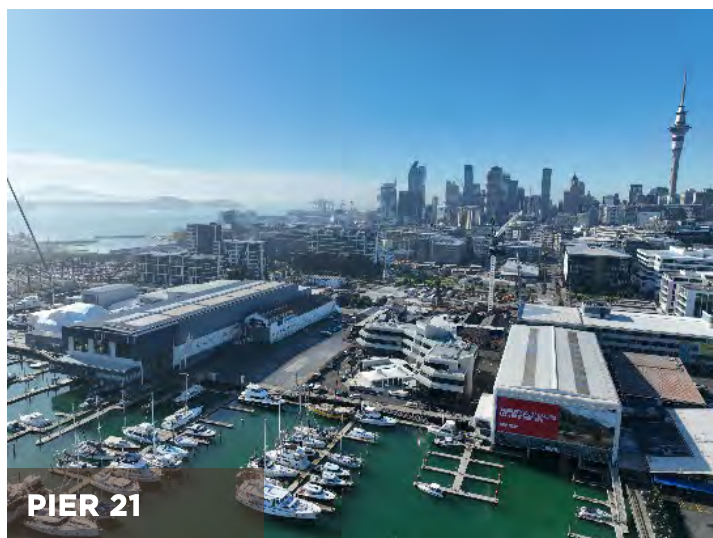
## Pipeline from Existing Projects





# New Acquisitions

Winton settled Avon Loop in FY22 and Wynyard Quarter in July FY23 as forecast, with additional acquisitions at Parnell and Pier 21 strengthening our portfolio.



## FY22

### Wynyard Quarter Auckland

- Located in Auckland, to be developed into a 21 luxury apartment building (The Villard Apartments) and 150-unit Northbrook retirement village.

### Avon Loop Christchurch

- Located in Christchurch, to be developed into a 212-unit Northbrook retirement village.

### Parnell Auckland

- Site was purchased in May 2022 and will be developed into 6 luxury apartments and 1 commercial unit.

### Pier 21 Auckland

- 1.2-hectare block within Wynyard Quarter on Westhaven Drive which includes office space, boat storage, retail and an area for our flagship Northbrook sales suite.
- Currently underutilised, a repositioned and rejuvenated Pier 21 will add value and credence to Winton's Northbrook Wynyard Quarter and The Villard Apartments offering.

### Sunfield Auckland Expansion

- Purchased an additional 14.4 hectare parcel of land which abuts the Sunfield development. This parcel of land has been incorporated into the Sunfield master plan as additional employment zoned land.

### Avon Loop Christchurch Expansion

- Purchased two additional parcels of land totalling 800 sqm, both of which abuts the Avon Loop development. These parcels of land have been incorporated into the Avon Loop master plan.



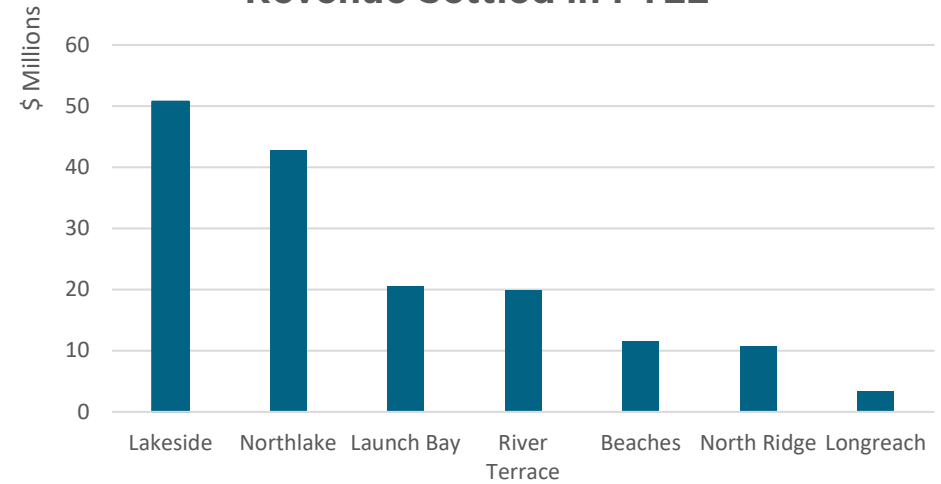
# Execution Onsite

Consented and settled 449 units including residential lots, commercial lots, dwellings, townhouses and apartments.



**FY22**

## Revenue Settled in FY22



## Neighbourhood

## Units Settled FY22

Lakeside	188
Northlake	98
North Ridge	53
Beaches	48
Launch Bay	39
River Terrace	12
Longreach	11

**Total 449**

# Works Onsite have Continued at Pace

Progressed works on future stages, managing supply chain shortages to ensure delivery programs stayed on track.



## Launch Bay Hobsonville

- Construction at the Ovation have progressed well, with interior fit out currently progressing for completion December 2022.
- Launch Bay Townhouses are on track with cladding works currently underway.
- Jimmy's Point civil works have started with piling almost completed.

## FY22

### Northlake Wanaka

- Bulk earthworks for all future residential stages is complete with civil works underway across Stage 16.
- Works are underway to deliver the 28 residential dwellings remaining to be constructed at Northlake.
- Construction works commenced at the Townhouses, Commercial and Apartments projects.

### River Terrace Cromwell

- All civil works have been completed on the residential lots.
- Two dwellings under construction are on track to complete Q1 FY23.

### Lakeside Te Kauwhata

- Construction of Lakeside Village Shopping Centre progressing well.
- Officially opened Rimu Street, the second connection from Lakeside to Te Kauwhata township.
- Substantial earthworks continued in future stages.

### North Ridge Cessnock

- Earthworks and civil works are well underway for stages 3 to 6.

### Beaches Matarangi

- Earthworks and civil works continue on site for future stages currently under construction.

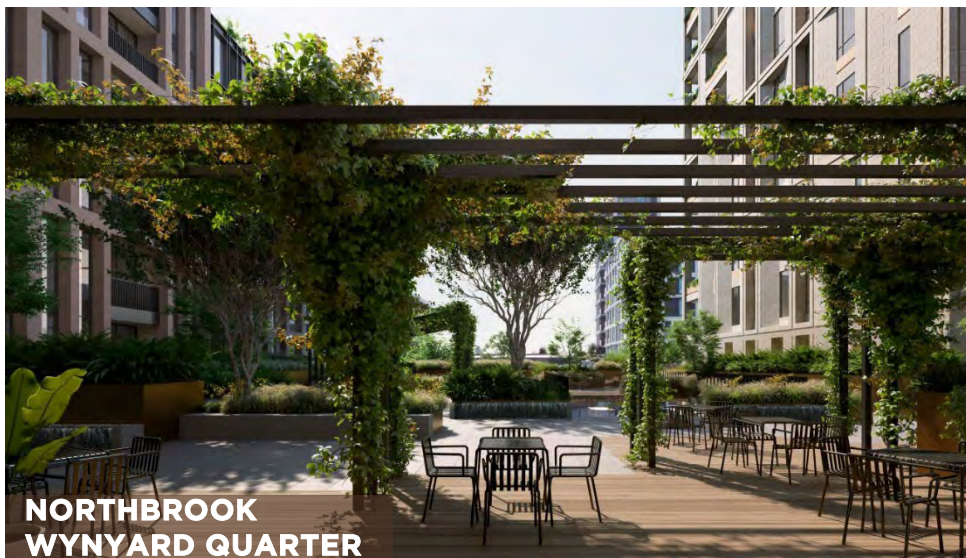
### Waterfall Park/Ayrburn Arrowtown

- Remediation of historic farm buildings underway for the hospitality precinct, Ayrburn Domain.
- Significant progress has also been made on the civil works to Waterfall Park.



# 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.

# 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 Kainga 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.

However, 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.



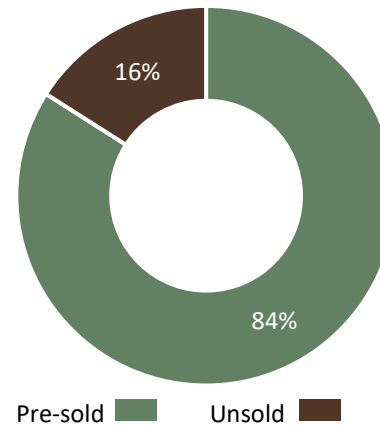
# Focused on Key Deliverables Onsite in FY23

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

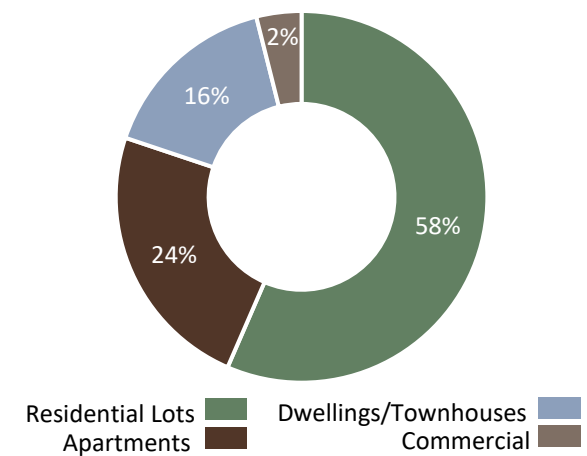


Neighbourhood	Units to Settle FY23
Lakeside	264
Beaches	195
Northlake	129
North Ridge	122
Launch Bay	50
River Terrace	6
<b>Total</b>	<b>766</b>

**FY 23F Revenue Pre-Sold**



**Total FY23F Revenue by Product**



# 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



# WINTON

An aerial photograph of Winton, New Zealand, showcasing a golf course and a large building complex. The landscape is characterized by rolling hills and mountains in the background, with trees displaying vibrant autumn colors of yellow, orange, and red. A winding road curves through the foreground, and a large, multi-story building with a red roof is visible on the right side. The sky is filled with soft, white clouds, and the overall scene is bathed in the warm light of late afternoon.

## 3. FINANCIAL OVERVIEW



# FY22 Financial Performance

Winton's financial performance in FY22 is consistent with its forecast settlement profile.

Statement of Financial Performance NZ\$m (unless indicated otherwise)	FY22 Year Ended 30 Jun 2022	FY22 PFI <sup>1</sup> Year Ended 30 Jun 2022	Movement	FY21 Year Ended 30 Jun 2021	Movement
Revenue	159.5	158.0	1.5	177.0	(17.5)
Number of settled units (#)	449	428	21	553	(104)
Average revenue per unit (NZ\$000)	355	369	(14)	320	35
Cost of sales	(87.1)	(87.5)	0.4	(119.6)	32.5
<b>Gross profit</b>	<b>72.4</b>	<b>70.5</b>	<b>(1.9)</b>	<b>57.4</b>	<b>15.0</b>
Gross profit margin	45.4%	44.6%	0.8%	32.4%	13%
Development management fees	-	-	-	27.5	(27.5)
Other income	2.1	1.0	1.1	1.1	1.0
Selling expenses	(9.4)	(9.7)	0.3	(6.5)	(2.9)
Property expenses	(0.6)	(0.6)	-	(0.6)	-
Administrative expenses	(12.9)	(10.9)	(2.0)	(8.5)	(4.4)
Share-based payment expense	(0.6)	(0.9)	0.3	-	(0.6)
Offer costs	(6.0)	(6.6)	0.6	-	(6.0)
<b>EBITDA</b>	<b>45.0</b>	<b>42.8</b>	<b>2.2</b>	<b>70.4</b>	<b>(25.4)</b>
Depreciation	(0.8)	(0.6)	(0.2)	(0.6)	(0.2)
<b>EBIT</b>	<b>44.2</b>	<b>42.2</b>	<b>2.0</b>	<b>69.8</b>	<b>(25.6)</b>
Interest	0.4	-	0.4	(6.1)	6.5
<b>Net profit before tax</b>	<b>44.6</b>	<b>42.2</b>	<b>2.4</b>	<b>63.7</b>	<b>(19.1)</b>
Income tax expense	(12.9)	(12.5)	(0.4)	(17.6)	4.7
<b>Profit after income tax</b>	<b>31.7</b>	<b>29.7</b>	<b>2.0</b>	<b>46.1</b>	<b>(14.4)</b>
<b>Pro forma EBITDA</b>	<b>50.8</b>	<b>49.0</b>	<b>1.8</b>	<b>69.3</b>	<b>(18.5)</b>
<b>Pro forma Profit after income tax</b>	<b>36.2</b>	<b>34.7</b>	<b>1.5</b>	<b>45.2</b>	<b>(9.0)</b>



# FY22 Financial Position

Winton has historically operated with a conservative level of debt in its capital structure.

Statement of Financial Position NZ\$m (unless indicated otherwise)	FY22 As at 30 Jun 2022	FY22 PFI <sup>1</sup> As at 30 Jun 2022	Movement	FY21 As at 30 Jun 2021	Movement
<b>Current assets</b>					
Cash and cash equivalents	204.8	163.3	41.5	35.0	169.8
Restricted cash	0.8	0.8	-	34.4	(33.6)
Accounts receivable, prepayments, and other receivables	4.9	3.1	1.8	5.2	(0.3)
Inventories	95.6	125.5	(29.9)	47.0	48.6
<b>Total current assets</b>	<b>306.1</b>	<b>292.7</b>	<b>13.4</b>	<b>121.6</b>	<b>184.5</b>
<b>Non-current assets</b>					
Restricted cash	-	-	-	11.1	(11.1)
Inventories	86.3	135.2	(48.9)	117.0	(30.7)
Deposits paid on investment property acquisitions	7.2	-	7.2	-	7.2
Investment properties	80.5	25.2	55.3	-	80.5
Property, plant and equipment	16.1	2.5	13.6	2.9	13.2
Right-of-use assets	0.6	0.5	0.1	0.7	(0.1)
Intangible assets	0.1	0.1	-	0.1	-
<b>Total non-current assets</b>	<b>190.8</b>	<b>163.5</b>	<b>27.3</b>	<b>131.8</b>	<b>59.0</b>
<b>Total assets</b>	<b>496.9</b>	<b>456.2</b>	<b>40.7</b>	<b>253.4</b>	<b>243.5</b>
<b>Current liabilities</b>					
Accounts payable, accruals, and other payables	24.9	33.0	(8.1)	16.6	8.3
Taxation payable	8.0	10.8	(2.8)	15.1	(7.1)
<b>Total current liabilities</b>	<b>32.9</b>	<b>43.8</b>	<b>(10.9)</b>	<b>31.7</b>	<b>1.2</b>
<b>Non-current</b>					
Borrowings	-	-	-	128.7	(128.7)
Lease liability	0.3	0.5	(0.2)	0.5	(0.2)
Contract liability	-	7.2	(7.2)	7.2	(7.2)
Deferred tax liabilities	9.6	2.7	6.9	1.1	8.5
Long term deposits	-	0.4	(0.4)	0.4	(0.4)
<b>Total non-current liabilities</b>	<b>9.9</b>	<b>10.8</b>	<b>(0.9)</b>	<b>137.9</b>	<b>(128.0)</b>
<b>Total liabilities</b>	<b>42.8</b>	<b>54.6</b>	<b>(11.8)</b>	<b>169.6</b>	<b>(126.8)</b>
Share capital	386.6	336.3	50.3	49.1	337.5
Foreign currency translation reserve	0.3	-	0.3	-	0.3
Share-based payment reserve	0.8	0.9	(0.1)	-	0.8
Retained earnings	66.4	64.4	2.0	34.7	31.7
<b>Total equity</b>	<b>454.1</b>	<b>401.6</b>	<b>52.5</b>	<b>83.8</b>	<b>370.3</b>

# FY22 Statement of Cash Flows

Following a successful capital raise, Winton is well positioned to execute its strategy.

Statement of Cashflows NZ\$m (unless indicated otherwise)	FY22 Year Ended 30 Jun 2022	FY22 PFI <sup>1</sup> Year Ended 30 Jun 2022	Movement	FY21 Year Ended 30 Jun 2021	Movement
<b>Cash flows from operating activities</b>					
Receipts from customers	157.9	162.2	(4.3)	208.6	(50.7)
Interest received	2.2	1.6	0.6	0.2	2.0
Net GST (paid) / received	(0.1)	(0.8)	0.7	1.2	(1.3)
Payment to suppliers and employees	(132.4)	(170.6)	38.2	(106.9)	(25.5)
Purchase of development land	(4.0)	-	(4.0)	-	(4.0)
Deposits paid on unconditional contracts for land	(13.5)	(12.4)	(1.1)	(10.0)	(3.5)
Interest and other finance costs paid	(7.5)	(7.2)	(0.3)	(9.2)	1.7
Income tax (paid) / received	(11.5)	(15.1)	3.6	0.1	(11.6)
<b>Net cash flows from operating activities</b>	<b>(8.9)</b>	<b>(42.3)</b>	<b>33.4</b>	<b>84.0</b>	<b>(92.9)</b>
<b>Cash flows from investing activities</b>					
Acquisition of land for investment properties	(36.4)	-	(36.4)	-	(36.4)
Deposits paid on unconditional contracts for land for investment properties	(7.2)	(7.8)	0.6	-	(7.2)
Payments to suppliers and employees for investment properties	(15.1)	(14.1)	(1.0)	-	(15.1)
Acquisition of property, plant and equipment	(7.2)	(0.3)	(6.9)	(0.3)	(6.9)
<b>Net cash flows from investing activities</b>	<b>(65.9)</b>	<b>(22.2)</b>	<b>(43.7)</b>	<b>(0.3)</b>	<b>(65.6)</b>
<b>Cash flows from financing activities</b>					
Proceeds from primary issuance	350.0	300.0	50.0	-	350.0
Payment of offer costs	(18.5)	(17.6)	(0.9)	-	(18.5)
Release / (funding) of restricted cash	43.1	40.4	2.7	(43.1)	86.2
Dividends paid to shareholders	-	-	-	(18.8)	18.8
(Repayment of) / proceeds from MMLIC facility	(130.0)	(130.0)	-	130.0	(260.0)
Repayment of Clipper facility	-	-	-	(133.8)	133.8
Repayment of related party loans receivables	-	-	-	-	-
<b>Net cash flows from financing activities</b>	<b>244.6</b>	<b>192.8</b>	<b>51.8</b>	<b>(65.7)</b>	<b>117.5</b>
Net increase in cash and cash equivalents	169.8	128.3	41.5	18.0	151.8
Cash and cash equivalents at beginning of the period	35.0	35.0	-	17.0	18.0
<b>Cash and cash equivalents at the end of the period</b>	<b>204.8</b>	<b>163.3</b>	<b>41.5</b>	<b>35.0</b>	<b>169.8</b>

Note: 1. This information is unaudited and sourced from the PDS and where necessary the prospective information has been aligned to the statutory financial statement format.



# FY22 Dividend

Winton confirms a dividend for FY22 in line with forecast.



- The Board of Directors has declared a 1.0700 cent dividend per share. This is in line with expectations as set out in the PDS.
- Winton's dividend policy is to target an increasing distribution per share over time within a pay-out ratio of approximately 20-40% of full-year NPAT.
- From FY23, dividends are expected to be declared and paid twice yearly following the release of interim and annual results.
- Dividends are declared at the Board's discretion and depend on our financial performance.



# WINTON

An aerial photograph of a residential development in Winton. The image shows a mix of completed houses, a large construction site with steel framing, and a body of water in the background. The construction site is in the foreground, with several buildings under construction. The surrounding area is green and grassy, with a road and a body of water visible in the background.

## 4. GUIDANCE AND OUTLOOK



# 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



## QUESTIONS



# WINTON

An aerial photograph of a new residential development in Winton, British Columbia. The image shows a mix of modern, dark-colored houses and some older buildings. A large, green tennis court is visible in the foreground, surrounded by a fence. A paved path winds through the development, and a small playground area is also visible. In the background, a large lake is nestled between the mountains, and the rugged peaks of the Coast Range are visible under a blue sky with scattered clouds. The overall scene depicts a well-planned, modern community in a scenic mountain setting.

## APPENDICES



# Management Team

## PRESENTING TODAY



**Chris Meehan**

Chief Executive  
Officer

- Founded Winton in 2009.
- Over 30 years' real estate experience.
- Strategic and operational leadership.
- Founded the Belle Property real estate franchise in Australia, and grew the business to 20+ offices across Australia and New Zealand.



**Jean McMahon**

Chief Financial  
Officer

- Over 18 years' experience in real estate, finance and investment.
- Responsible for finance, tax and accounting functions.
- Previously at Property for Industry, Lloyds Banking Group and KPMG.



**Simon Ash**

Chief Operating  
Officer

- Over 18 years' experience in real estate, finance and investment banking.
- Responsible for oversight of Winton's business operations.
- Previously at Macquarie Group and Brookfield Financial.



**Justine Hollows**

General Manager,  
Corporate Services

- Over 18 years' experience in law, including property development, transactional and leasing work.
- Responsible for legal oversight, risk management, compliance, and human resources.
- Previously at Auckland International Airport, Bell Gully, and Minter Ellison.



**Julian Cook**

Director of  
Retirement

- Over 20 years' experience in corporate finance and retirement living.
- Responsible for leading and executing Winton's retirement living strategy.
- Previously held CEO and CFO roles at Summerset Group and spent 12 years at Macquarie Group.

# RECONCILIATION OF PRO FORMA EBITDA

A bridge summary of pro forma EBITDA and NPAT

All values in \$000's	FY22	FY22 PFI		FY21	
Selected Financial Information	Year Ended 30 Jun 2022	Year Ended 30 Jun 2022	Movement	Year Ended 30 Jun 2021	Movement
Earnings before interest expense, taxation and depreciation (EBITDA)	44,966	42,800	2,166	70,434	(25,468)
Pro forma adjustments:					
Transaction costs relating to the Offer	5,981	6,600	(619)	-	5,981
Incremental listed company costs	(138)	(400)	262	(1,177)	1,039
Total pro forma adjustments:	5,843	6,200	(357)	(1,177)	7,020
<b>Pro forma EBITDA</b>	<b>50,809</b>	<b>49,000</b>	<b>1,809</b>	<b>69,257</b>	<b>(18,448)</b>

All values in \$000's	FY22	FY22 PFI		FY21	
Selected Financial Information	Year Ended 30 Jun 2022	Year Ended 30 Jun 2022	Movement	Year Ended 30 Jun 2021	Movement
Profit after income tax	31,657	29,700	1,957	46,094	(14,437)
Pro forma adjustments:					
Transaction costs relating to the Offer	5,981	6,600	(619)	-	5,981
Incremental listed company costs	(138)	(400)	262	(1,177)	1,039
Tax impact of pro forma adjustments	(1,305)	(1,200)	(105)	330	(1,635)
Total pro forma adjustments:	4,538	5,000	(462)	(847)	5,385
<b>Pro forma Profit after income tax</b>	<b>36,195</b>	<b>34,700</b>	<b>1,495</b>	<b>45,247</b>	<b>(9,052)</b>

## Description of pro forma adjustments

In determining the use of pro forma adjustments, the Board has considered only those items that they believe are required to ensure consistency and comparability of the financial information over the Historical Periods and the Prospective Periods.

The pro forma adjustments that Winton considers are appropriate are explained below:

- Removal of the one-off transaction costs relating to the Offer; and
- Adding an estimate of the incremental costs that will be incurred by Winton as a publicly listed company.



# Development Staging

A balanced staging of developments mitigates risk and provides continuity of cashflows.

Project Name	Location	Target units remaining <sup>1</sup>	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31+
Northlake	Wanaka	427									
Lakeside	Te Kauwhata	1,128									
Launch Bay	Hobsonville	301									
Sunfield	Auckland	3,879									
Wynyard Quarter	Auckland	171									
Avon Loop	Christchurch	212									
Northbrook Arrowtown	Queenstown	209									
Ayrburn	Arrowtown	28									
Beaches	Matarangi	222									
North Ridge	Cessnock (AU)	304									
River Terrace	Cromwell	6									
Parnell	Auckland	7									
Bridesdale Farm	Queenstown	2									
<b>Total</b>		<b>6,896</b>									

Planning, Design and Zoning/Consent



Construction



Settlements



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.

## Property compendium – Residential summary

Project	Location	Unsettled units <sup>1</sup>	Pre-sold (\$m) incl. GST <sup>2</sup>	% of unsettled lots pre-sold (by value) <sup>2</sup>	Settlement period <sup>1</sup>
Northlake: Residential Land	Wanaka	203	54	37%	FY23-FY26
Northlake: Dwellings	Wanaka	28	24	100%	FY23
Northlake: Townhouses	Wanaka	27	-	-	FY23-FY24
Northlake: Apartments	Wanaka	25	16	100%	FY23
Northlake: Commercial	Wanaka	10	1	-	FY23
Lakeside: Residential	Te Kauwhata	1116	323	100%	FY23-FY29
Lakeside: Village Shopping Centre	Te Kauwhata	12	0	30%	n/a
Launch Bay: The Ovation	Hobsonville	21	30	68%	FY23
Launch Bay: Townhouses and Apartments	Hobsonville	29	36	78%	FY23-FY24
Launch Bay: Jimmy's Point	Hobsonville	30	20	32%	FY24
Sunfield: Residential	Auckland	3,643	-	-	FY27-FY39
Sunfield: Commercial	Auckland	236	-	-	FY29
The Villard: Apartments	Auckland	21	27	13%	FY27
Ayrburn Farm: Residential	Arrowtown	28	-	-	FY26
Ayrburn Farm: Domain Restaurant Precinct	Arrowtown	7	-	-	n/a
Beaches: Residential Lots	Matarangi	221	93	93%	FY23-FY24
Beaches: Holiday Park	Matarangi	1	-	-	FY25
North Ridge: Residential Lots	Cessnock (AU)	304	38	36%	FY23-FY25
River Terrace: Residential Lots and Dwellings	Cromwell	6	-	-	FY23
Bridesdale Farm: Residential Lots	Queenstown	1	-	-	FY25
Bridesdale Farm: Commercial	Queenstown	1	-	-	FY25
Parnell: Apartments	Auckland	6	-	-	FY25
Parnell: Commercial	Auckland	1	-	-	FY25
<b>Total</b>		<b>5,977</b>	<b>662</b>	<b>22%</b>	



## Property compendium – Retirement summary

Project	Location	Uncompleted units (#units) <sup>1</sup>	Settlement period <sup>1</sup>
Northbrook: Wanaka	Wanaka	134	FY24-FY26
Northbrook: Launch Bay	Hobsonville	221	FY25-FY27
Northbrook: Wynyard Quarter	Auckland	150	FY27
Northbrook: Avon Loop	Christchurch	212	FY25-FY26
Northbrook: Arrowtown	Arrowtown	202	FY25-FY27
<b>Total</b>		<b>919</b>	

# Property compendium (cont.)

## Northlake overview



## Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>Northlake is a master planned residential community located on a 108 hectare parcel of land. This property was rezoned to residential in December 2015.</li> <li>Northlake is located a few minutes' drive from the Wanaka town centre and is within walking distance of numerous schools.</li> </ul>
<b>Acquisition Date</b>	2014
<b>Location</b>	Wanaka
<b>Target units remaining<sup>1</sup></b>	427
<b>Target product mix<sup>1</sup></b>	Lots, dwellings, townhouses, a retirement village (including care suites), apartments, commercial tenancies and a retail precinct.
<b>Target settlement period<sup>1</sup></b>	FY23 – FY26



## Property compendium (cont.)

### Northlake Residential Land



### Northlake Dwellings



### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>462 residential lots have been developed and settled as at 30 June 2022.</li> <li>Bulk earthworks for all future residential stages is complete with civil works underway across Stage 16.</li> <li>Civil works associated with Stages 17 and 18 (being the remaining residential lots) will be undertaken following completion of Stage 16.</li> <li>Settlements of these residential lots will occur progressively following their completion.</li> </ul>
<b>Target product mix<sup>1</sup></b>	Residential lots.
<b>Target units remaining<sup>1</sup></b>	203
<b>Status</b>	As detailed above, works are underway to deliver the residential lots within Stage 16 with Stages 17 and 18 to follow.
<b>Target settlement period<sup>1</sup></b>	FY23 – FY26

### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>79 dwellings have been constructed and settled as at 30 June 2022.</li> <li>A further 28 residential dwellings are to be constructed at Northlake. These homes are a mixture of single storey and two storey detached and duplex style dwellings.</li> <li>All 28 are presold off the plans.</li> <li>Settlements of these residential dwellings will occur progressively following their completion.</li> </ul>
<b>Target product mix<sup>1</sup></b>	Residential dwellings.
<b>Target units remaining<sup>1</sup></b>	28
<b>Status</b>	As detailed above, works are underway to deliver the 28 residential dwellings remaining to be constructed at Northlake.
<b>Target settlement period<sup>1</sup></b>	FY23

## Property compendium (cont.)

### Northlake Townhouses



#### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>27 two-level townhouses are to be constructed adjacent to the Northlake Village Centre.</li> <li>To be a 'high end' product when compared to the Northlake dwellings.</li> <li>Works onsite are progressing on programme.</li> <li>Concrete slabs are poured and wall framing is up.</li> </ul>
<b>Target product mix<sup>1</sup></b>	Residential townhouses.
<b>Target units remaining<sup>1</sup></b>	27
<b>Status</b>	Works onsite are progressing well and on programme. Settlements span across FY23 and 24.
<b>Target settlement period<sup>1</sup></b>	FY23 – FY24

### Northlake Commercial and Apartments



#### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>A commercial and short-term accommodation precinct located within vicinity to the Northlake Village Centre.</li> <li>Apartments are almost completely pre-sold and lease-up and sale of commercial tenancies progressing.</li> </ul>
<b>Target product mix<sup>1</sup></b>	Apartments and commercial tenancies.
<b>Target units remaining<sup>1</sup></b>	25 apartments and 10 commercial
<b>Status</b>	Construction has commenced with Stage 1 concrete slabs down and Stage 2 blockwork and precast ribs installed and frames up.
<b>Target settlement period<sup>1</sup></b>	FY23



## Property compendium (cont.)

### Northbrook Wanaka



### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>• A 134-unit retirement village consisting of 100 independent units and 34 care suites, a clubhouse and amenity building for social and active recreation and a main entry building with offices, staff room, kitchen, and back of house facilities for administration purposes.</li> <li>• Resource consent has been granted.</li> <li>• 100% residential design received.</li> <li>• The building consent has been lodged for Stage 1.</li> <li>• Construction will commence upon receipt of the building consent.</li> <li>• Engineering Approval has been lodged.</li> <li>• An Early Contractor Agreement has been signed with a large south island construction company.</li> <li>• Early works under previously granted resource consent to commence early FY23.</li> </ul>
<b>Target product mix<sup>1</sup></b>	Retirement village units and care suites.
<b>Target units remaining<sup>1</sup></b>	134
<b>Status</b>	Planning and design is well underway with resource consent received, building consent for stage 1 lodged, and construction due to start shortly after approval.
<b>Target settlement period<sup>1</sup></b>	FY24 – FY26

# Property compendium (cont.)

## Lakeside Overview



## Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>Lakeside comprises a 179 hectare parcel of waterfront development land located within the heart of the “Golden Triangle” of Auckland, Hamilton and Tauranga and within the identified “Strategic Growth Node” which is the Auckland / Hamilton southern corridor.</li> <li>The private plan change to rezone the property to residential allows the development of over 1,659 residential lots, a commercial precinct and primary school (which became operative in July 2018).</li> </ul>
<b>Acquisition Date</b>	2018
<b>Location</b>	Te Kauwhata
<b>Target units remaining<sup>1</sup></b>	1,128
<b>Target product mix<sup>1</sup></b>	Residential lots and dwellings, a primary school lot and a commercial precinct, the Lakeside Village Shopping Centre, which consists of office and retail tenancies, a café / restaurant, childcare facility and general store.
<b>Target settlement period<sup>1</sup></b>	FY23 – FY29



## Property compendium (cont.)

### Lakeside Residential



### Lakeside Village Centre



### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>All lead in infrastructure, earthworks and civil works for Stages 1 and 2 including the school site and the Lakeside Village Centre are complete. The earthworks consent has been granted for all stages.</li> <li>All Stage 1 residential lots have settled, along with 184 residential lots in Stage 2 and the school site. The remainder Stage 2 lots are complete and due to settle in FY23.</li> <li>The resource consent to deliver Stages 3 to 6 has been received. Earthworks for Stage 3 are well advanced.</li> <li>Settlements of these residential lots will occur progressively following their completion.</li> </ul>
<b>Target product mix<sup>1</sup></b>	Residential lots and dwellings.
<b>Target units remaining<sup>1</sup></b>	1,116
<b>Status</b>	As detailed above, works are underway to deliver the residential lots within Stage 3, with Stages 4 to 6 to follow.
<b>Target settlement period<sup>1</sup></b>	FY23 – FY29

### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>The Lakeside Village Shopping Centre is a 1.5 hectare commercial and retail precinct located at the centre of the Lakeside development.</li> <li>The Lakeside Village Shopping Centre will consist of office and retail tenancies, a café / restaurant, childcare facility and general store with off-street parking and fronting onto a neighbourhood playground.</li> </ul>
<b>Target product mix<sup>1</sup></b>	As detailed above.
<b>Target units remaining<sup>1</sup></b>	12
<b>Status</b>	Construction has commenced with leasing underway.

## Property compendium (cont.)

### Launch Bay Overview



### Overview

Description	<ul style="list-style-type: none"> <li>The Launch Bay precinct in Hobsonville (Auckland) has been designed around an historic parade oval which forms the centrepiece of the project, along with four heritage officers' houses and an historic seaplane hangar.</li> <li>A ferry service connects Hobsonville Point to the Auckland central business district with a 25-minute journey time.</li> <li>Winton entered into a Development Agreement with the Crown in 2016 to deliver the Launch Bay precinct.</li> <li>Winton has completed the master planning, consenting and subdivision of the landholding into 24 individual lots which will deliver 357 apartment units, dwellings and retirement village units (including care suites).</li> <li>Winton has completed three public spaces within the Launch Bay precinct, being the Central Oval, Jimmy's Point Reserve and the Playful Park.</li> </ul>
	Acquisition Date
	Location
	Target units remaining <sup>1</sup>
	Target product mix <sup>1</sup>
	Target settlement period <sup>1</sup>
	2016
	Hobsonville
	301
	Apartment units, dwellings, and retirement units (including care suites).
	FY23 – FY27



## Property compendium (cont.)

### The Ovation



### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>A development consisting of a six-storey apartment building and two townhouses. Located on the edge of the Launch Bay precinct overlooking the Waitemata Harbour.</li> <li>A mix of one, two and three bedroom 'high end' apartment units and four bedroom townhouses.</li> <li>Construction commenced in 2020.</li> <li>Due for completion in December 2022.</li> </ul>
<b>Target product mix<sup>1</sup></b>	Apartment units and townhouses.
<b>Target units remaining<sup>1</sup></b>	21
<b>Status</b>	As detailed above.
<b>Target settlement period<sup>1</sup></b>	FY23

### Launch Bay Townhouse and Apartments

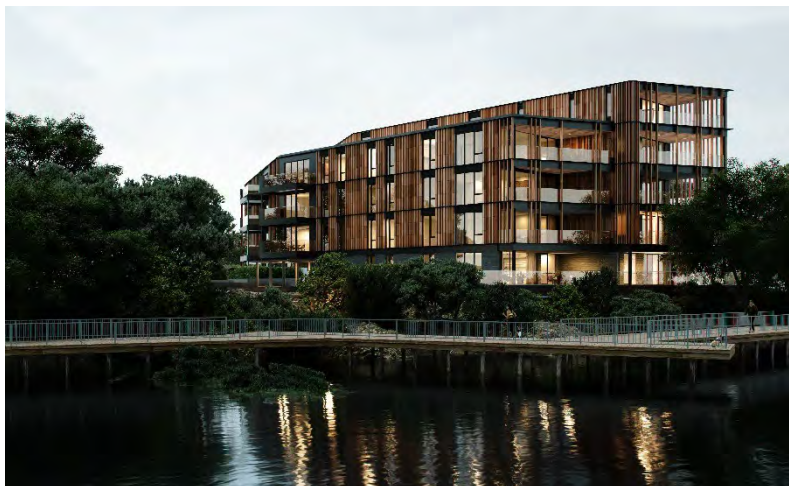


### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>Development consisting of 25 townhouses and a four-storey apartment building consisting of 4 apartments.</li> <li>A mix of three and four bedroom townhouses each with a double garage and four full-floor two bedroom apartment units.</li> <li>Located immediately adjacent to the Central Oval, each townhouse and apartment unit enjoys water views.</li> <li>Construction commenced in 2021.</li> </ul>
<b>Target product mix<sup>1</sup></b>	Townhouses and apartments.
<b>Target units remaining<sup>1</sup></b>	29
<b>Status</b>	As detailed above.
<b>Target settlement period<sup>1</sup></b>	FY23

## Property compendium (cont.)

### Launch Bay Jimmy's Point



### Northbrook Launch Bay



### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>A development consisting of a six-storey apartment building of 30 units. Located above the Jimmy's Point Reserve, the development enjoys views of the Waitemata Harbour and beyond.</li> <li>A mix of studio, one, two and three bedroom 'high end' apartment units.</li> <li>Jimmy's Point launched to the market in October 2021.</li> <li>Construction commenced in early 2022.</li> </ul>
<b>Target product mix<sup>1</sup></b>	Apartments
<b>Target units remaining<sup>1</sup></b>	30
<b>Status</b>	As detailed above.
<b>Target settlement period<sup>1</sup></b>	FY24

### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>A ~221-unit retirement village consisting of ~151 independent units, ~32 serviced apartments, and ~38 care suites, a clubhouse and amenity building for social and active recreation and a main entry building with offices, staff room, kitchen, and back of house facilities for administration purposes.</li> <li>Northbrook Launch Bay will include the construction of a 15 storey tower, the tallest tower within Hobsonville, which will enjoy uninterrupted views of the Waitemata Harbour and beyond.</li> </ul>
<b>Target product mix<sup>1</sup></b>	Retirement village units and care suites.
<b>Target units remaining<sup>1</sup></b>	221
<b>Status</b>	<ul style="list-style-type: none"> <li>An application to vary the existing apartment resource consent (which is in place for the property) has been lodged.</li> <li>The building consent will be lodged upon receipt of the resource consent.</li> <li>Construction will commence upon receipt of the building consent.</li> </ul>
<b>Target settlement period<sup>1</sup></b>	FY25 – FY27



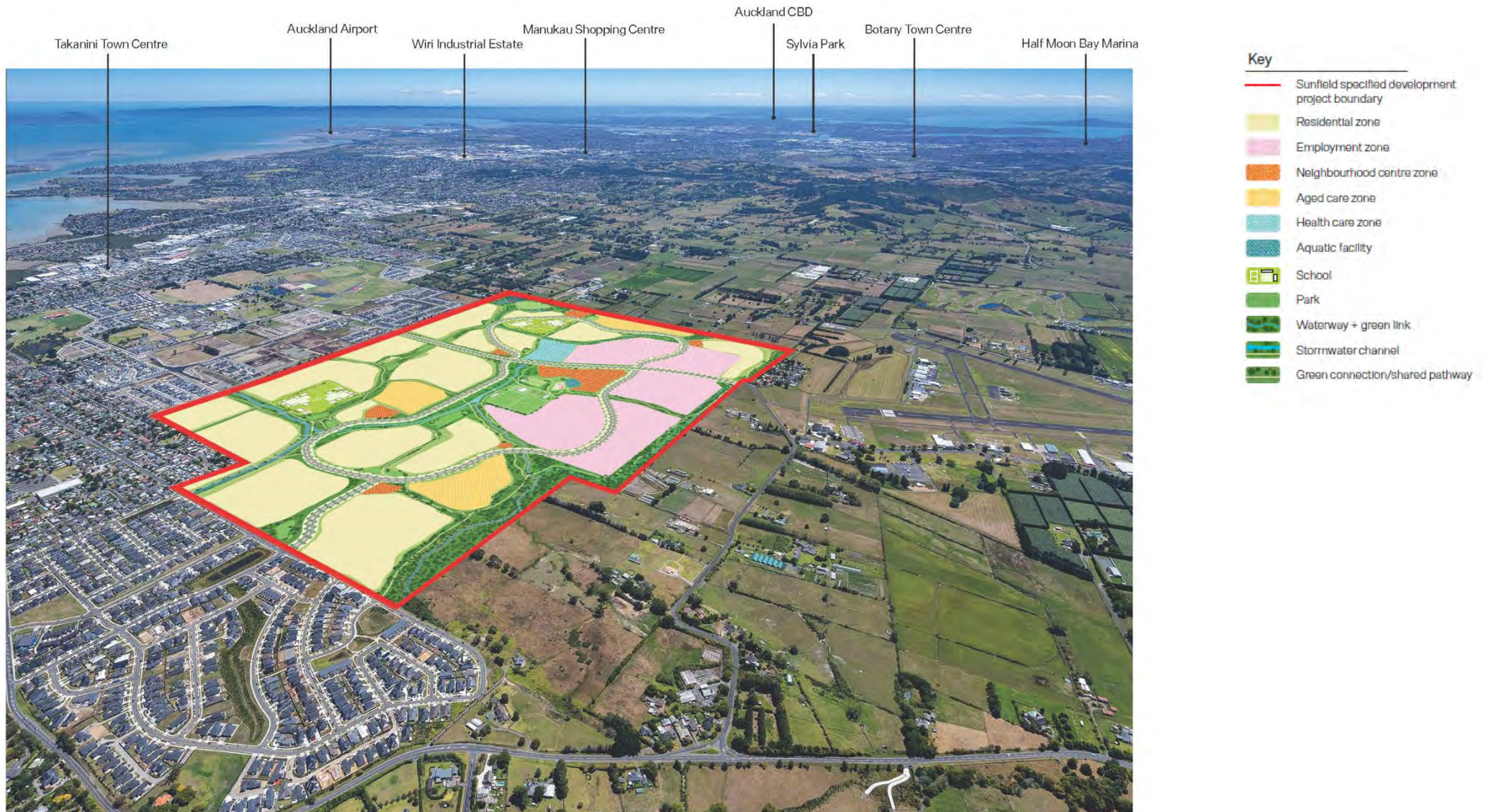
## Property compendium (cont.)

### Sunfield Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>Winton has contracted to purchase a 200 hectares parcel of land located in Ardmore in the south of Auckland.</li> <li>Sunfield sits between the rapidly urbanising and expanding neighbourhoods of Takanini and Papakura, with Ardmore Airport to the east. There are direct connections back to the main centres of Takanini and Papakura. Papakura Station is just 2km from Sunfield, providing a direct connection to the Auckland public transport network and enabling a low impact and sustainable lifestyle without leaving Auckland.</li> <li>Residential development has occurred along the entire western and southern boundaries of the property, and development of the property is the logical extension of the urban intensification in this area of Auckland.</li> <li>Winton lodged the Sunfield Specified Development Project Application with Kainga Ora in October 2021 under the Urban Development Act 2020 legislation to seek a rezoning of the property to allow the proposed development of the masterplanned community. Winton's submission under the Urban Development Act legislation was declined in April 2022.</li> <li>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.</li> <li>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.</li> </ul>
<b>Acquisition Date</b>	2020
<b>Location</b>	Auckland
<b>Target units remaining<sup>1</sup></b>	3,879
<b>Target product mix<sup>1</sup></b>	Residential lots, retirement villages, schools, employment, healthcare and education zoned land, a town centre and retail hubs.
<b>Target settlement period<sup>1</sup></b>	FY27 – FY39

## Property compendium (cont.)

### Sunfield Concept Plan





## Property compendium (cont.)

### Northbrook Wynyard Quarter



#### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>A ~150-unit retirement village consisting of ~101 independent units, ~22 serviced apartments and ~27 care suites, a clubhouse and amenity building for social and active recreation and a main entry building with offices, staff room, kitchen, and back of house facilities for administration purposes.</li> <li>Northbrook Wynyard Quarter will provide easy access to Auckland's famous waterfront. From dining, theatre, cycling, shops, walking to boating. This is one of the most sought-after locations in New Zealand.</li> </ul>
<b>Acquisition Date</b>	2021
<b>Location</b>	Auckland
<b>Target product mix<sup>1</sup></b>	Retirement village units and care suites.
<b>Target units remaining<sup>1</sup></b>	150
<b>Status</b>	<ul style="list-style-type: none"> <li>A resource consent application has been lodged.</li> <li>The building consent will be lodged upon receipt of the resource consent.</li> <li>Construction will commence upon receipt of the building consent.</li> </ul>
<b>Target settlement period<sup>1</sup></b>	FY27

### The Villard Apartments



#### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>A development consisting of 21 apartment units set in one of Auckland's most exciting and diverse locations.</li> <li>A mix of three, four and five bedroom 'high end' apartment units.</li> <li>Wynyard Quarter is setting the standard for transformational urban regeneration in New Zealand.</li> </ul>
<b>Target product mix<sup>1</sup></b>	Apartment units
<b>Target units remaining<sup>1</sup></b>	21
<b>Status</b>	<ul style="list-style-type: none"> <li>A resource consent application has been lodged.</li> <li>The building consent will be lodged upon receipt of the resource consent.</li> <li>Construction will commence upon receipt of the building consent.</li> </ul>
<b>Target settlement period<sup>1</sup></b>	FY26

## Property compendium (cont.)

### Northbrook Avon Loop



### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>A ~212-unit retirement village consisting of ~160 independent units, ~20 serviced apartments and ~32 care suites, a clubhouse and amenity building for social and active recreation and a main entry building with offices, staff room, kitchen, and back of house facilities for administration purposes.</li> <li>Northbrook Avon Loop is set in one of Christchurch's most desirable locations. Located on the edge of the Avon River in a park like setting.</li> </ul>
<b>Acquisition Date</b>	2021
<b>Location</b>	Christchurch
<b>Target product mix<sup>1</sup></b>	Retirement village units and care suites.
<b>Target units remaining<sup>1</sup></b>	212
<b>Status</b>	<ul style="list-style-type: none"> <li>A resource consent application is being prepared for lodgement.</li> <li>The building consent will be lodged upon receipt of the resource consent.</li> <li>Construction will commence upon receipt of the building consent.</li> </ul>
<b>Target settlement period<sup>1</sup></b>	FY25 – FY26



# Property compendium (cont.)

## Northbrook Arrowtown



## Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>Northbrook Arrowtown comprises an approximately 15 hectare parcel of development land located in Arrowtown, next to the Millbrook resort and alongside a spectacular waterfall and creek.</li> <li>A ~202-unit retirement village consisting of ~162 independent units and ~23 care suites, a clubhouse and amenity building for social and active recreation and a main entry building with offices, staff room, kitchen, and back of house facilities for administration purposes.</li> <li>Civil works and landscaping have previously been consented and are underway on site. This includes the completion of a new access road and mains infrastructure for the entire Waterfall Park and Ayrburn Farm precinct, three vehicle crossings and a pedestrian bridge.</li> </ul>
<b>Target product mix<sup>1</sup></b>	Retirement village units and care suites.
<b>Target units remaining<sup>1</sup></b>	202
<b>Status</b>	<ul style="list-style-type: none"> <li>An application to vary the existing hotel resource consent which is in place for the property is being prepared for lodgement.</li> <li>The building consent will be lodged upon receipt of the resource consent.</li> <li>Construction will commence upon receipt of the building consent.</li> </ul>
<b>Target settlement period<sup>1</sup></b>	FY25 – FY27

## Property compendium (cont.)

### Ayrburn Farm Overview



### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>Ayrburn Farm comprises an approximately 42 hectare parcel of development land.</li> <li>Located in the heart of the growing Arrowtown and Lake Hayes basin, Ayrburn Farm enjoys picturesque scenery set amongst a historic and enchanting landscape.</li> <li>Situated adjacent to Millbrook Resort and Waterfall Park, as well as being in close proximity to Akarua, Amisfield and Arrowtown township, this exciting historic location has everything needed to become one of the best hospitality destination offerings in the region.</li> </ul>
<b>Acquisition Date</b>	2017
<b>Location</b>	Arrowtown
<b>Target units remaining<sup>1</sup></b>	35
<b>Target product mix<sup>1</sup></b>	Residential lots and the Ayrburn Domain restaurant precinct consisting of 3 restaurants/bars, café/bakery, cellar door, offices, and function venue.
<b>Target settlement period<sup>1</sup></b>	FY26



## Property compendium (cont.)

### Ayrburn Farm Residential



### Ayrburn Domain Restaurant Precinct



#### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>A district plan review process is currently underway to rezone the land from rural to Wakatipu Basin Lifestyle Precinct. Under the Lifestyle Precinct outcome this would enable approximately 28 rural lifestyle lots with a minimum size of 6,000m<sup>2</sup>.</li> <li>The Environment Court hearing was held in July 2022 with a decision anticipated approximately 6 months following.</li> </ul>
<b>Target product mix<sup>1</sup></b>	Residential lots.
<b>Target units remaining<sup>1</sup></b>	28
<b>Status</b>	As detailed above, Winton is seeking a rezoning through the district plan review.
<b>Target settlement period<sup>1</sup></b>	FY26

#### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>Ayrburn Domain is a collection of historic stone farm buildings that are being remediated and repurposed as a hospitality precinct.</li> <li>Resource consent, building consent and engineering approvals have been obtained. Civil works are underway on site and building work will commence in October 2021.</li> <li>A separate resource consent has been obtained to convert the historic Homestead into a fine dining restaurant, along with a café / bakery, bar, and temporary event activities.</li> </ul>
<b>Target product mix<sup>1</sup></b>	A restaurant precinct consisting of 3 restaurants/bars, café/bakery, cellar door, offices, and function venue.
<b>Target units remaining<sup>1</sup></b>	7
<b>Status</b>	As detailed above.

## Property compendium (cont.)

### Beaches Residential Lots



### Matarangi Holiday Park



### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>Matarangi is a popular tourist town on the Coromandel Peninsula.</li> <li>Stages 3 and 4 are complete and settled.</li> <li>Stages 5 to 13 are consented with works underway due for settlement in FY23.</li> <li>All future stages are consented with works to be undertaken progressively, following completion of Stages 5 to 13.</li> <li>Settlements of these residential lots will occur progressively following their completion.</li> </ul>
<b>Acquisition Date</b>	2013
<b>Location</b>	Matarangi
<b>Target units remaining<sup>1</sup></b>	221
<b>Target product mix<sup>1</sup></b>	Residential lots
<b>Target settlement period<sup>1</sup></b>	FY23 – FY24

### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>The Matarangi Holiday Park is proposed on a parcel of land at the entrance to Matarangi. It will consist of 345 individual sites of one and two bedroom cabins, campervan/caravan and tents sites with amenities such as a communal kitchen, laundry, playground, playing field, swimming pool and a boat service workshop.</li> <li>Winton is currently preparing the resource consent application for lodgement.</li> </ul>
<b>Acquisition Date</b>	2014
<b>Location</b>	Matarangi
<b>Target units remaining<sup>1</sup></b>	1
<b>Target product mix<sup>1</sup></b>	Holiday Park
<b>Target settlement period<sup>1</sup></b>	FY25



## Property compendium (cont.)

### North Ridge Residential Lots



### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>North Ridge comprises a circa 121 hectare parcel of development land located in Bellbird, a suburb of Cessnock in the heart of the Hunter Valley, circa 150km, two hours' drive north of the Sydney CBD.</li> <li>The site comprises three parcels: a 36-hectare block which has been re-zoned for residential use, a 63-hectare block zoned as environmental land (not to be developed); and a 22-hectare block which is accessed by a mining company to complete rehabilitation, as required by their existing mining lease, in preparation for development.</li> <li>All Stage 1 and 2 residential lots have been completed and have settled.</li> <li>Stages 3 to 6 have been consented with works being undertaken.</li> <li>Future stages are awaiting resource consents.</li> <li>Settlements of these residential lots will occur progressively following their completion.</li> </ul>
<b>Acquisition Date</b>	2013
<b>Location</b>	Cessnock, NSW
<b>Target units remaining<sup>1</sup></b>	304
<b>Target product mix<sup>1</sup></b>	Lots
<b>Target settlement period<sup>1</sup></b>	FY23 – FY25

## Property compendium (cont.)

### River Terrace Residential Lots and Dwellings



#### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>Subdivision consent has been obtained for 17 large lifestyle blocks sized between 1.3-3.9 hectares.</li> <li>All civil works have been completed on the 17 lifestyle blocks.</li> <li>Two dwellings are being constructed to be offered to the market as 'house and land' packages. Building consents for the two dwellings have been lodged and works are well underway.</li> </ul>
<b>Acquisition date</b>	2018
<b>Location</b>	Cromwell
<b>Target product mix<sup>1</sup></b>	17 residential lots, with two dwellings to be constructed by Winton on two of the lots.
<b>Target units remaining<sup>1</sup></b>	6
<b>Status</b>	As detailed above.
<b>Target settlement period<sup>1</sup></b>	FY23

### Parnell Apartments & Commercial



#### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>Parnell Apartments &amp; Commercial bought in May 2022 is to be developed into 6 Apartments and 1 Commercial block.</li> <li>The site currently has vacant commercial buildings and is due for demolition in September 2022.</li> <li>Sales launch due FY23.</li> </ul>
<b>Acquisition date</b>	2022
<b>Location</b>	Auckland
<b>Target units remaining<sup>1</sup></b>	6 apartments and 1 commercial block
<b>Target product mix<sup>1</sup></b>	Residential lots and Commercial.
<b>Target settlement period<sup>1</sup></b>	FY25



## Property Compendium (cont.)

### Bridesdale Farm Residential Lots



### Overview

<b>Description</b>	<ul style="list-style-type: none"> <li>Bridesdale Farm is a residential master planned community located in Lake Hayes Estate, Queenstown.</li> <li>Following the acquisition of the property in May 2015, the large majority of the property was rezoned for residential use via the Housing Accord following classification as a 'Special Housing Area'.</li> <li>136 residential lots and a commercial lot have been developed and settled.</li> <li>A district plan review process is underway to rezone some of the balance land as open space to enable recreation activities.</li> <li>An application for a building platform on the balance lots 1 and 3 is currently being prepared.</li> </ul>
	<b>Acquisition date</b> 2015
	<b>Location</b> Queenstown
	<b>Target units remaining<sup>1</sup></b> 1 residential lots and 1 balance lot
	<b>Target product mix<sup>1</sup></b> Residential lots and a balance lot.
<b>Target settlement period<sup>1</sup></b>	FY25

## Property Compendium (cont.)

### Pier 21



### Overview

	<b>Description</b>	<ul style="list-style-type: none"> <li>• 1.2-hectare block within Wynyard Quarter located on Westhaven Drive, Auckland.</li> <li>• Comprises office building, dry stack storage, marina business and retail.</li> <li>• In addition to the commercial rationale of the acquisition, the site offers the perfect space for our flagship Northbrook sales suite.</li> <li>• Pier 21 comprises multiple assets and is adjacent to our 5,000 sqm Northbrook Wynyard site.</li> </ul>
	<b>Acquisition date</b>	2022
	<b>Location</b>	Auckland
	<b>Target product mix<sup>1</sup></b>	Office Space, Boat Storage/Marina and Hospitality.



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