



NORTHBROOK  
WYNYARD QUARTER

# Winton FY23 Annual Results Investor Presentation

WINTON

22 AUGUST 2023

# Presenting Today

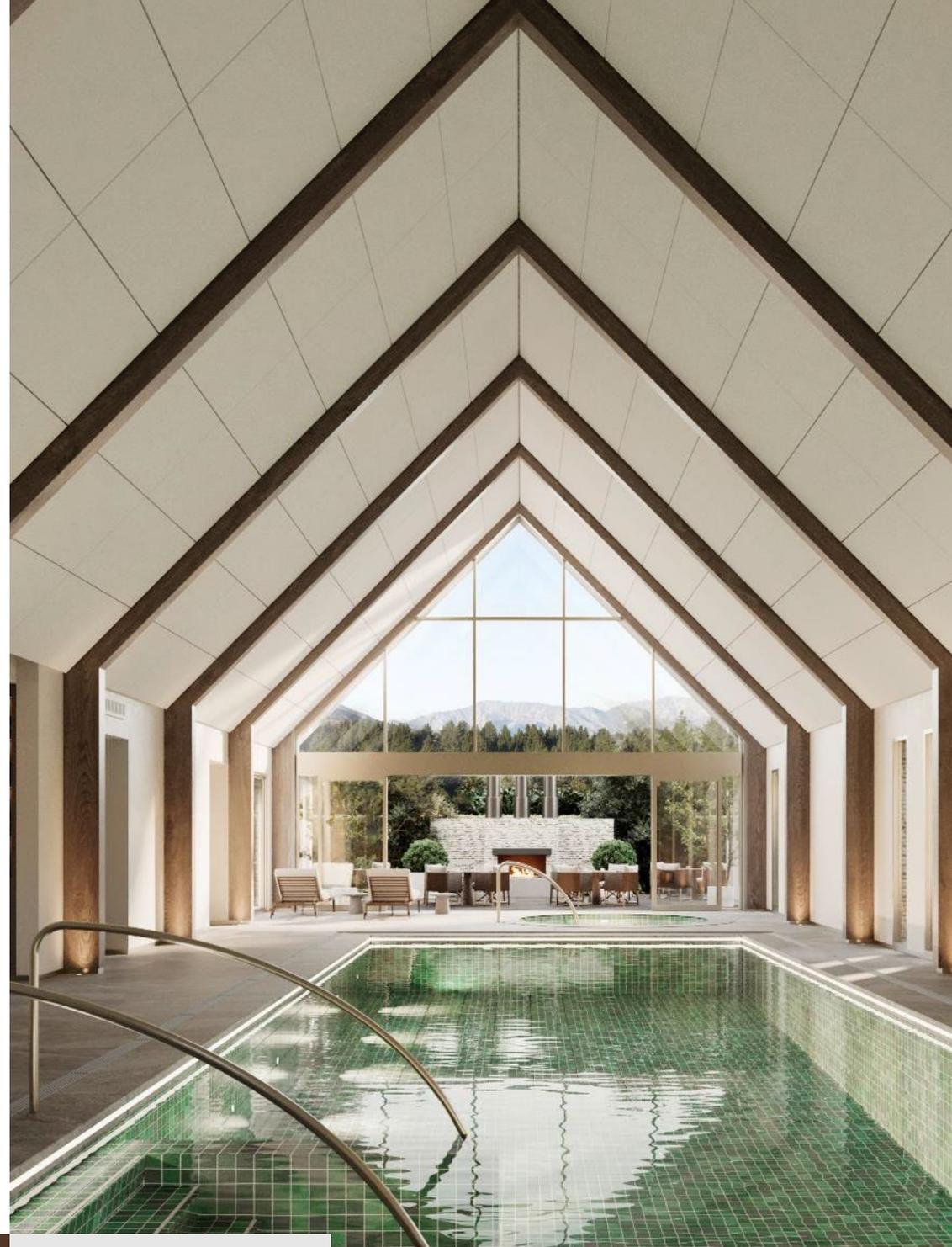
---



**Chris Meehan**  
Chief Executive Officer



**Jean McMahon**  
Chief Financial Officer



# WINTON

1. Business Update
2. Financial Overview
3. ESG Overview
4. Market and Outlook





# Business Update

NORTHLAKE  
WANAKA

# Winton Snapshot

Founded  
2009 by Chris and  
Michaela Meehan

Large-Scale  
Developer  
Residential  
Retirement

Landbank  
Pipeline: 6,407 units<sup>1</sup>

Portfolio  
26 Projects across 14  
Communities

Well Resourced  
65 Employees  
4 Offices



AYRBURN ARROWTOWN

Shareholding  
Dual listed NZX and ASX

Increasing Recurrent  
Income  
Investment Properties

Strong Balance Sheet  
No Debt  
\$76.3m Cash and cash  
equivalents

De-Risked Portfolio  
78% of portfolio (by units) are  
residential lots

Pre-Sale Book  
NZ\$419.3m  
of gross pre-sales  
secured

# Summary FY23

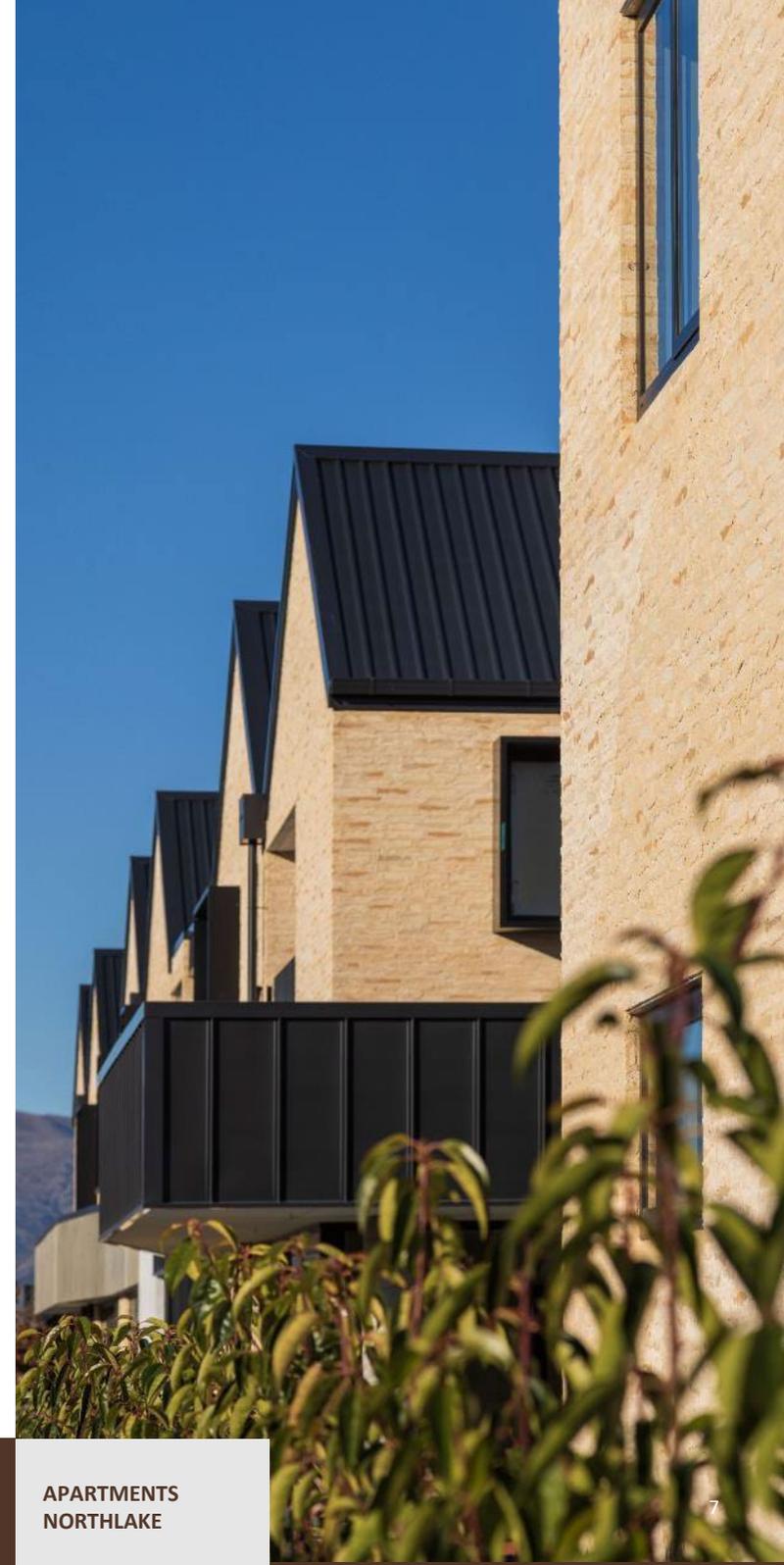
A record year of delivery and settlements during the 12 months ending 30 June 2023 (FY23) resulted in post tax earnings within guidance of \$73.8 million<sup>1</sup>

|   |  |  |   |   |
|---|--|--|---|---|
| <p><b>\$211.4m</b><br/>Revenue</p> <p>Up 32.5% on FY22</p>  | <p><b>\$108.7m</b><br/>Gross Profit</p>  | <p><b>51.4%</b><br/>Gross profit<br/>Margin</p>                      | <p><b>\$64.6m</b><br/>Net Profit<br/>After Tax</p>  | <p><b>30.6%</b><br/>NPAT Margin</p>                   |
| <p><b>6,407</b><br/>Residential lots<br/>and dwellings<sup>1</sup><br/>in pipeline from existing<br/>projects</p> | <p><b>78%<sup>2</sup></b> of portfolio<br/>(by units) are<br/>residential lots<br/>limiting exposure to<br/>construction</p> | <p><b>Zero Debt</b></p>  | <p><b>520 Total</b><br/>shareholders</p>            | <p><b>65 Employees</b></p>                            |
| <p><b>\$76.3m</b><br/>Cash and cash<br/>equivalents</p>   | <p><b>\$419.3m<sup>3</sup></b><br/>of gross pre-sales<br/>secured</p>  | <p><b>902 Retirement</b><br/>living units<br/>Across 5 locations</p> | <p><b>26 Projects</b><br/><b>14 communities</b></p> | <p><b>565</b><br/>Units delivered<br/>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 and Northbrook Avon Loop
- ✓ Launched sales at Northbrook Wynyard Quarter show apartment
- ✓ 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

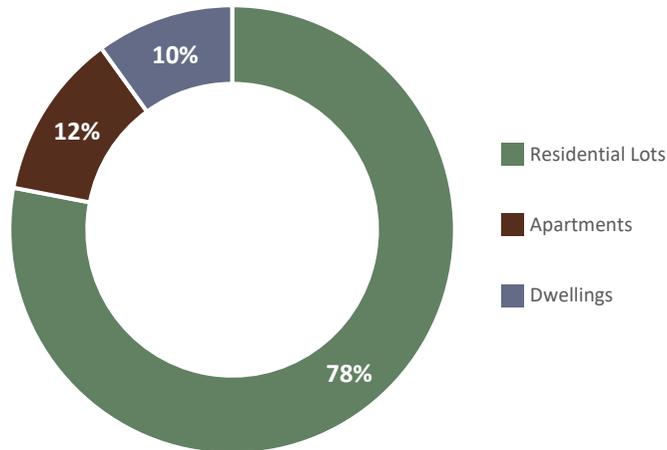


# Record Year of Delivery

FY23 is a record year for Winton with 565 units settled, delivering \$211.4m of revenue.

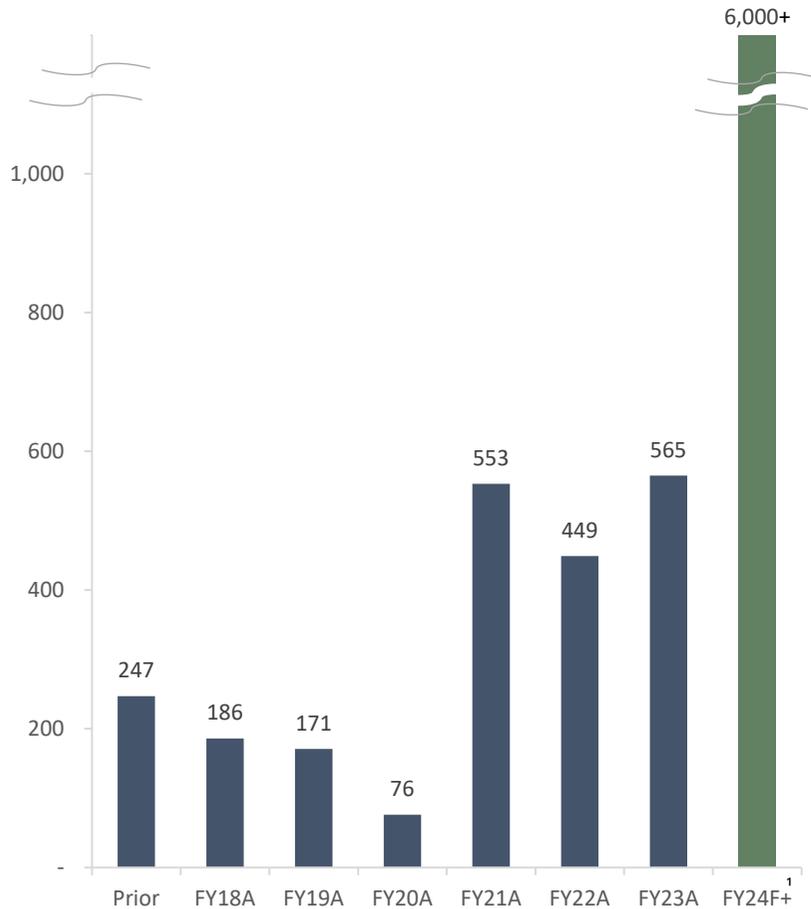
| Neighbourhood | Units settled H1 FY23 | Units settled H2 FY23 | Total FY23 |
|---------------|-----------------------|-----------------------|------------|
| Lakeside      | 111                   | 75                    | 186        |
| Beaches       | 82                    | 90                    | 172        |
| North Ridge   | -                     | 105                   | 105        |
| Northlake     | 13                    | 70                    | 83         |
| Launch Bay    | 13                    | 2                     | 15         |
| River Terrace | -                     | 4                     | 4          |
| <b>Total</b>  | <b>219</b>            | <b>346</b>            | <b>565</b> |

FY23 Revenue by product



# Significant landbank pipeline

Pipeline of over 6,000 units remain to be delivered in future years.



Settlements include completed communities:

- Longreach – 163 units
- Lakes Edge – 55 units



# Significant progress onsite

Progressed works on future stages, despite unprecedented weather conditions.



NORTH RIDGE



LAUNCH BAY



BEACHES



LAKESIDE

## FY23

### North Ridge Cessnock

- Stages 4-6 are complete, with 105 lots settled. 3 lots have settled since 30 June 2023, with the remaining 14 completed lots expected to settle by the end of FY24.
- Resource consent underway for future stages 7 onwards.

### Launch Bay Hobsonville

- Jimmy's Point has progressed well with construction of the structure up to Level 3 completed and Level 4 underway.
- Ovation Apartments and Townhouses are complete and settled, with the remaining units on the market.
- Launch Bay Townhouses and Apartments suffered weather-related delays moving completion and settlements past 30 June 2023. These are now complete, with the pre-sold units settled and the remaining units being marketed for sale.

### Beaches Matarangi

- Stages 5-13 are now complete, with the majority of lots settled. 8 further settlements have taken place since year-end.
- Works continue on stages 14 and 15, with settlements expected to occur in FY24.

### Lakeside Te Kauwhata

- Construction of Lakeside Village Centre is complete with 71% occupancy as at 30 June 2023 and development margin of 30%.
- 186 units settled in FY23.
- 78 units within stage 3 have settled since year-end, with earthworks and civil works progressing on future stages.

# Significant progress onsite (cont.)

Progressed works on future stages, despite unprecedented weather conditions.



NORTHLAKE



NORTHLAKE



RIVER TERRACE



AYRBURN

# FY23

## Northlake Wanaka

- Duplex Townhouses completed and settled (28 dwellings).
- Alta Villa Townhouses - at the end of FY23 the show suite was completed and opened for marketing. The balance of the Townhouses are under construction, with Stage 1 consisting of 15 Townhouses (including the show suite) nearing completion and the remaining 12 Townhouses under construction.
- The show apartment at Northbrook Wanaka is nearing completion, and we look forward to welcoming people to it in early September.
- Construction of Northlake Apartments and Commercial continued at pace and are nearing completion. Two were unsold at year-end but have since been contracted for sale.
- Northlake Stage 16 – all 55 residential lots were completed and settled in FY23.

## River Terrace Cromwell

- All lots are complete and settled.
- Two dwellings remain as at 30 June 2023, with 1 of these unconditionally sold at year end.

## Ayrburn Arrowtown

- Construction and onsite works continued in FY23, Stage 1 completion expected H1 FY24.

# Northbrook construction and pre-sales underway

## Northbrook Wynyard Quarter

- Resource consent has been obtained.
- Onsite works are expected to commence in Q2 FY24.
- The show apartment and flagship sales suite launched in June 2023.
- Strong interest continues.

## Northbrook Wanaka

- Civil works continue on site, with construction expected to commence Q2 FY24.
- The show apartment is nearing completion, and we look forward to welcoming people to it in early September 2023.

## Northbrook Arrowtown

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

## Northbrook Launch Bay

- Amendment to our existing Launch Bay resource consent has been lodged.
- The site will incorporate the heritage-listed hanger as care suites, and a 15-storey apartment complex.

## Northbrook Avon Loop

- Resource consent was granted prior to 30 June 2023, and Winton continues its design phase on this site before commencing earthworks.
- A show suite will be built on the site in FY24 following the issuance of building consent.



NORTHBROOK WYNYARD QUARTER SHOW APARTMENT



NORTHBROOK WANAKA

# Winton's retirement living portfolio

The standard terms under the Northbrook Occupational Right Agreement will provide for a 30% Deferred Management Fee over a four-year period for independent living units and a 30% Deferred Management Fee over a two-year period for care suites.

| Northbrook <sup>1</sup> | Location     | Project status  | Pre-selling               | Independent and Serviced Retirement Units | Care Suites | Total Units and Suites |
|-------------------------|--------------|---|---------------------------|---|-------------|------------------------|
| Wynyard Quarter         | Auckland     | Resource consent granted, show apartment complete, works to commence FY24   | Yes                       | 119                                       | 35          | 154                    |
| Wanaka                  | Wanaka       | Resource consent granted, works underway, show apartment is nearing completion and we look forward to welcoming people to it in early September | Commencing September 2023 | 96  | 32          | 128                    |
| Arrowtown               | Arrowtown    | Resource consent granted (amendment underway), works underway and show apartment under construction   | Coming soon               | 173                                       | 23          | 196                    |
| Launch Bay              | Auckland     | Resource consent submission underway  | No                        | 175                                       | 39          | 214                    |
| Avon Loop               | Christchurch | Resource consent granted  | No                        | 178                                       | 32          | 210                    |
| <b>Total</b>            |              |   |                           | <b>741</b>                                | <b>161</b>  | <b>902</b>             |

# 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 jobs<sup>1</sup>.
- 90% less cars<sup>1</sup>.
- Solar power throughout project.





# Financial Overview

# 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 tenancing 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         |
| <b>Profit after income tax excluding revaluation of investment properties</b> |  | <b>73.8</b> |

| Statement of Financial Performance       | FY23         | FY23 PFI <sup>1</sup> |               | 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)      |
| <b>Gross profit</b>                      | <b>108.7</b> | <b>160.6</b>          | <b>(51.9)</b> | <b>72.4</b> | <b>36.3</b> |
| 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         |
| <b>EBITDA</b>                            | <b>95.6</b>  | <b>137.5</b>          | <b>(41.9)</b> | <b>45.0</b> | <b>50.6</b> |
| Depreciation and amortisation            | (1.4)        | (0.7)                 | (0.7)         | (0.8)       | (0.6)       |
| Net interest income                      | 1.0          | 1.0                   | -             | 0.4         | 0.6         |
| <b>Net profit before tax</b>             | <b>95.2</b>  | <b>137.8</b>          | <b>(42.6)</b> | <b>44.6</b> | <b>50.6</b> |
| Income tax expense                       | (30.6)       | (39.0)                | 8.4           | (12.9)      | (17.7)      |
| <b>Profit after income tax</b>           | <b>64.6</b>  | <b>98.8</b>           | <b>(34.2)</b> | <b>31.7</b> | <b>32.9</b> |
| <b>Pro forma EBITDA</b>                  | <b>95.6</b>  | <b>137.5</b>          | <b>(41.9)</b> | <b>50.8</b> | <b>44.8</b> |
| <b>Pro forma Profit after income tax</b> | <b>64.6</b>  | <b>98.8</b>           | <b>(34.2)</b> | <b>36.2</b> | <b>28.4</b> |

# FY23 Financial Position

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

## Financial Position

- Winton continues to operate on an ungeared basis, providing flexibility as we enter FY24.
- Cash remains strong at \$76.3 million.
- Inventories are raised from FY22 by 41.1% and 24.9% from PFI. This is a result of development progress, and delayed settlements due to inclement weather.
- Investment properties have increased from FY22. This increase is driven by the settlement of the Cracker Bay and Wynyard Quarter purchases in the period, alongside fair value gains recognised in FY23.

| Statement of Financial Position        | FY23         | FY23 PFI <sup>1</sup> |             | FY22         |             |
|--|--------------|-----------------------|-------------|--------------|-------------|
| NZ\$m (unless indicated otherwise)     | As at        | As at                 | Movement    | As at        | Movement    |
|  | 30-Jun-23    | 30-Jun-23             |             | 30-Jun-22    |             |
| Cash and cash equivalents              | 76.3         | 96.3                  | (20.0)      | 204.8        | (128.5)     |
| Inventories                            | 256.7        | 205.6                 | 51.1        | 181.9        | 74.8        |
| Investment properties (inc. deposits)  | 207.5        | 255.1                 | (47.6)      | 87.7         | 119.8       |
| Property, plant and equipment          | 40.5         | 2.1                   | 38.4        | 16.1         | 24.4        |
| Other assets                           | 9.6          | 0.3                   | 9.3         | 6.4          | 3.2         |
| <b>Total assets</b>                    | <b>590.6</b> | <b>559.4</b>          | <b>31.2</b> | <b>496.9</b> | <b>93.7</b> |
| Accounts payable and other liabilities | 41.2         | 28.0                  | 13.2        | 25.2         | 16.0        |
| Taxation payable                       | 23.4         | 40.2                  | (16.8)      | 8.0          | 15.4        |
| Deferred tax liabilities               | 15.6         | 1.5                   | 14.1        | 9.6          | 6.0         |
| <b>Total liabilities</b>               | <b>80.2</b>  | <b>69.7</b>           | <b>10.5</b> | <b>42.8</b>  | <b>37.4</b> |
| <b>Net Assets</b>                      | <b>510.4</b> | <b>489.7</b>          | <b>20.7</b> | <b>454.1</b> | <b>56.3</b> |
| NTA cents per share                    | 171.2        | 165.1                 | 6.1         | 153.1        | 18.1        |

# FY23 Statement of Cash Flows

Winton maintains a strong cash position with zero debt.

## Cashflows

- Net operating cashflows are increased by \$20.5 million, a result of a record year of settlements.
- Payments to suppliers and employees increased due to higher headcount, and progression of works onsite.
- Development land purchases relate to The Villard Apartments and Sunfield in FY23.
- Investing activity has increased, as Winton expands its retirement and commercial offerings, driving a \$42.6 million increase in investment acquisition cash outflows relating to Cracker Bay and Wynyard Quarter.
- Increased property, plant and equipment is a result of significant progress at the Ayrburn Precinct, which readies for opening in FY24.
- Dividends are paid following the release of interim and year end results.

| Statement of Cashflows                                    | FY23           | FY23 PFI <sup>1</sup> |                | FY22          |                |
|---|----------------|-----------------------|----------------|---------------|----------------|
| NZ\$m (unless indicated otherwise)                        | Year Ended     | Year Ended            | Movement       | Year Ended    | Movement       |
|   | 30-Jun-23      | 30-Jun-23             |                | 30-Jun-22     |                |
| <b>Cash flows from operating activities</b>               |                |                       |                |               |                |
| Receipts from customers                                   | 221.5          | 338.5                 | (117.0)        | 157.9         | 63.6           |
| Payment to suppliers and employees                        | (165.7)        | (144.5)               | (21.2)         | (132.1)       | (33.6)         |
| Development land purchases                                | (43.8)         | (44.1)                | 0.3            | (17.5)        | (26.3)         |
| Other operating activities                                | (0.1)          | (7.2)                 | 7.1            | (16.9)        | 16.8           |
| <b>Net cash flows from operating activities</b>           | <b>11.9</b>    | <b>142.7</b>          | <b>(130.8)</b> | <b>(8.6)</b>  | <b>20.5</b>    |
| <b>Cash flows from investing activities</b>               |                |                       |                |               |                |
| Investment property purchases                             | (101.3)        | (197.0)               | 95.7           | (58.7)        | (42.6)         |
| Acquisition of property, plant and equipment              | (26.2)         | (0.3)                 | (25.9)         | (7.2)         | (19.0)         |
| Other investing activities                                | (1.4)          | -                     | (1.4)          | -             | (1.4)          |
| <b>Net cash flows from investing activities</b>           | <b>(128.9)</b> | <b>(197.3)</b>        | <b>68.4</b>    | <b>(65.9)</b> | <b>(63.0)</b>  |
| <b>Cash flows from financing activities</b>               |                |                       |                |               |                |
| Proceeds from primary issuance                            | -              | -                     | -              | 350.0         | (350.0)        |
| Payment of offer costs                                    | -              | -                     | -              | (18.5)        | 18.5           |
| Release of restricted cash                                | -              | -                     | -              | 43.1          | (43.1)         |
| Repayment of MMLIC facility                               | -              | -                     | -              | (130.0)       | 130.0          |
| Dividends paid to shareholders                            | (9.3)          | (12.4)                | 3.1            | -             | (9.3)          |
| Payment of lease and other liabilities                    | (2.2)          | -                     | (2.2)          | (0.3)         | (1.9)          |
| <b>Net cash flows from financing activities</b>           | <b>(11.5)</b>  | <b>(12.4)</b>         | <b>0.9</b>     | <b>244.3</b>  | <b>(255.8)</b> |
| Net increase in cash and cash equivalents                 | (128.5)        | (67.0)                | (61.5)         | 169.8         | (298.3)        |
| Cash and cash equivalents at beginning of the period      | 204.8          | 163.3                 | 41.5           | 35.0          | 169.8          |
| <b>Cash and cash equivalents at the end of the period</b> | <b>76.3</b>    | <b>96.3</b>           | <b>(20.0)</b>  | <b>204.8</b>  | <b>(128.5)</b> |

# FY23 Dividend

Winton confirms a final dividend for FY23 in line with guidance.

- The Board of Directors has declared a 2.1600 cent net dividend per share. This is in line with guidance issued in February 2023 and reaffirmed in June 2023.
- 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, excluding any unrealised valuation movement in investment properties.
- We continue to declare and pay dividends twice yearly following the release of interim and annual results.
- Dividends are declared at the Board’s discretion and depend on our financial performance.

| Reconciliation to dividend declared       | NZ\$m       |
|---|-------------|
| Profit After Income Tax                   | 64.6        |
| Fair Value Gain 30 Jun 2023               | (6.8)       |
| Tax impact of Fair Value Gain 30 Jun 2023 | 4.8         |
| FY23 Distributable Profit                 | 62.6        |
| <b>FY23 Distributable (20%)</b>           | <b>12.5</b> |

| Dividends declared in the year           | Payment date | Amount paid |
|--|--------------|-------------|
| 2.06 cents per qualifying ordinary share | 22-Feb-23    | 6.1         |
| 2.16 cents per qualifying ordinary share | 12-Sep-23    | 6.4         |
| <b>Total payments</b>                    |              | <b>12.5</b> |

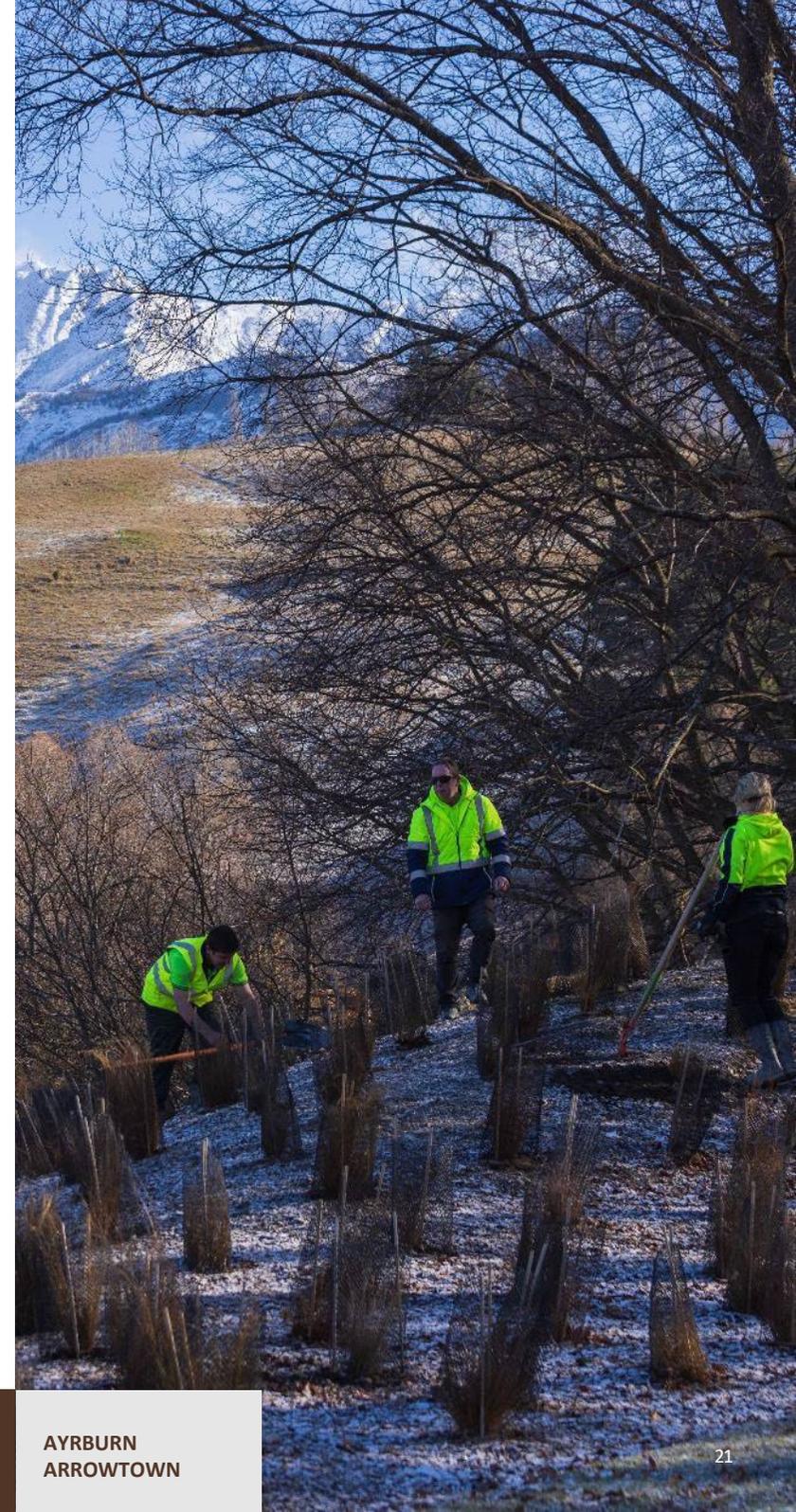




# ESG Overview

# ESG FY23 – Creating thriving neighbourhoods

- ✓ Finalised sustainability framework
- ✓ Completed first emissions inventory
- ✓ Planted ~35,000 trees and plants throughout Winton neighbourhoods
- ✓ 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

LAUNCH BAY  
HOBSONVILLE POINT

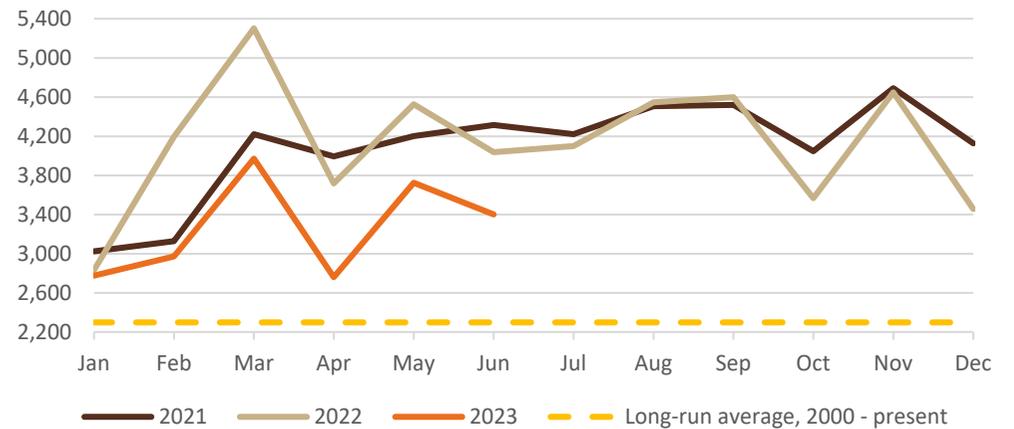
# Market and Outlook

The New Zealand housing market has faced headwinds over the past 18 months, however as we head into FY24 there are strong indicators that the market is near to or at the bottom.

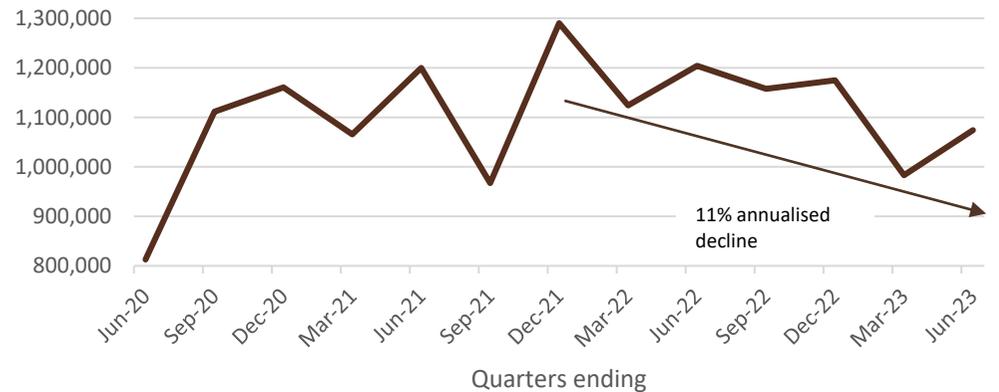
## Slower building starts

- New consents for dwellings have fallen nationally, with an annualised decline 21% in June 2023<sup>1</sup>.
- Ready-mix concrete volumes provide an indicator of construction activity. Lower housing supply resulting from lower activity will create supply side constraints in the New Zealand housing market.
- Land supply continues to be constrained by current policy, with restrictions on existing urban land intensification continuing. A 2022 report by The Housing Technical Working Group, which included the Treasury, found that the supply of land continued to be a contributing factor to housing and rental price increases<sup>2</sup>.
- Construction insolvencies have grown 85% from FY22 to FY23<sup>3</sup>.

**Building consents issued<sup>1</sup>**



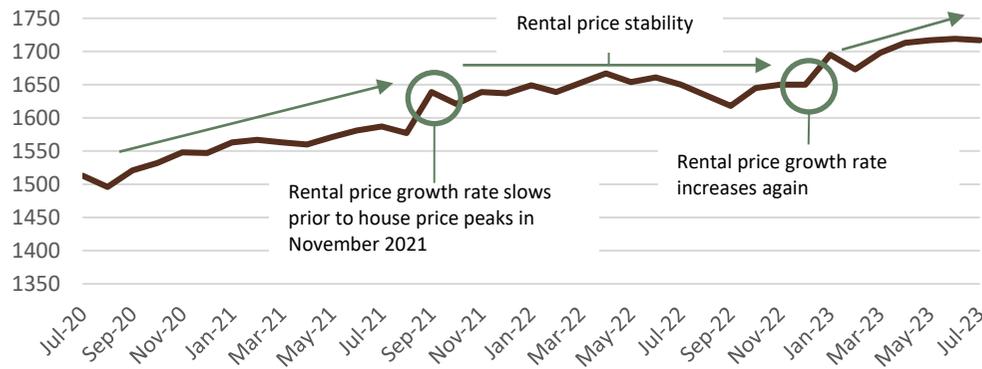
**Volume of ready-mix concrete (m<sup>3</sup>)<sup>1</sup>**



# Market and Outlook

Rental prices have shown signs of upward sentiment, and are a key leading indicator of property price sentiment.

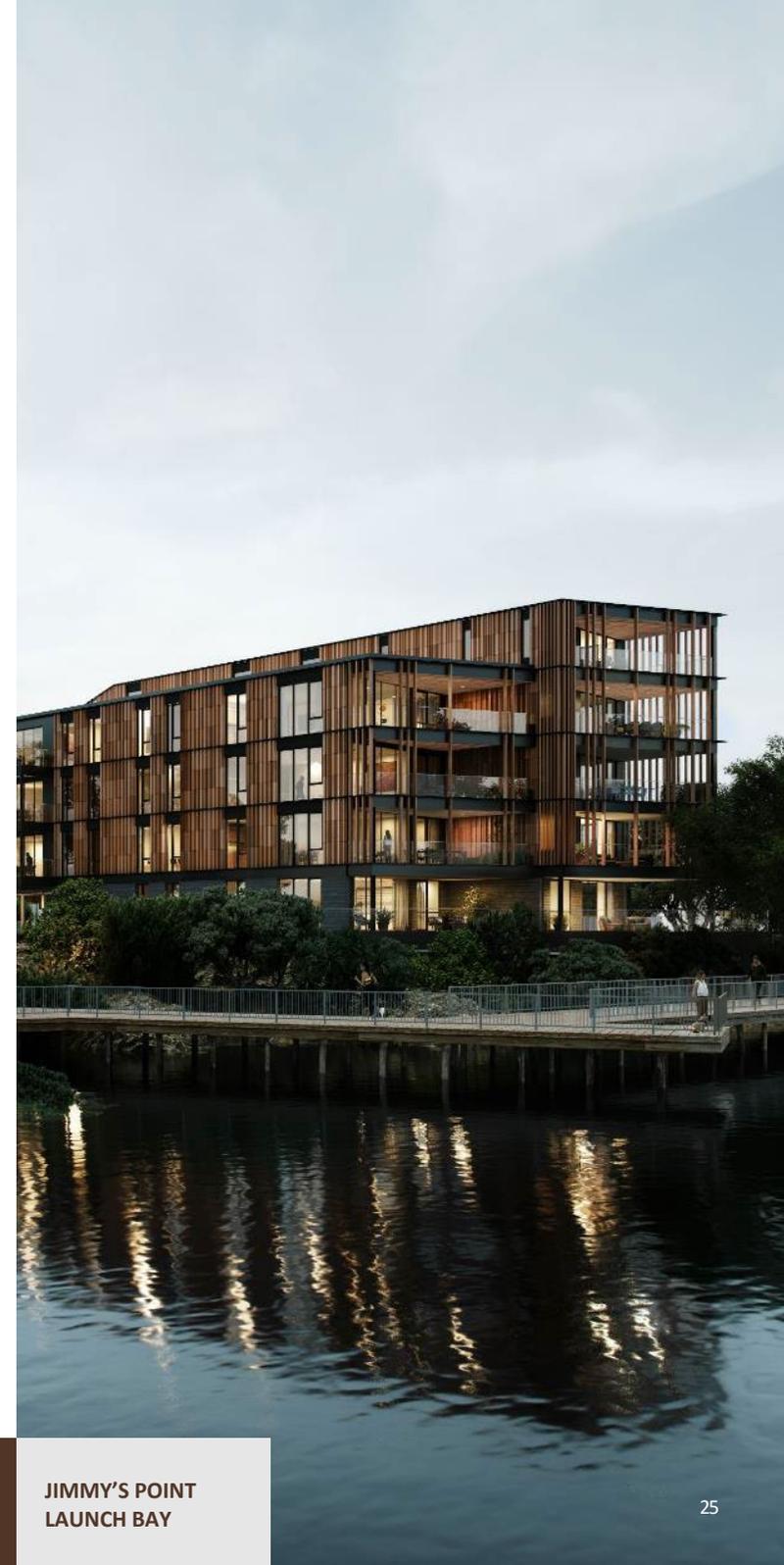
### Rental flow index New Zealand<sup>1</sup>



## Increasing rental prices

The rental market appears to be showing signs of recovery, with an increase in the desirability of new builds, partly owing to current interest rate deductibility rules.

- Rental price growth slowed in September 2021, just prior to the peak of the housing market in November 2021.
- Rental price growth has shown upward sentiment since January 2023.
- The ease at which landlords can find good tenants is the strongest in 2 years<sup>2</sup>, following high net migration post-Covid.
- Interest deductibility rules favour new builds, with up to 20 years interest deductibility on new builds.
- Investors who intend to raise rents within the next six months are targeting a 6.3% increase in July 2023, an increase from 5.9% in June and 5.7% in May<sup>2</sup>.



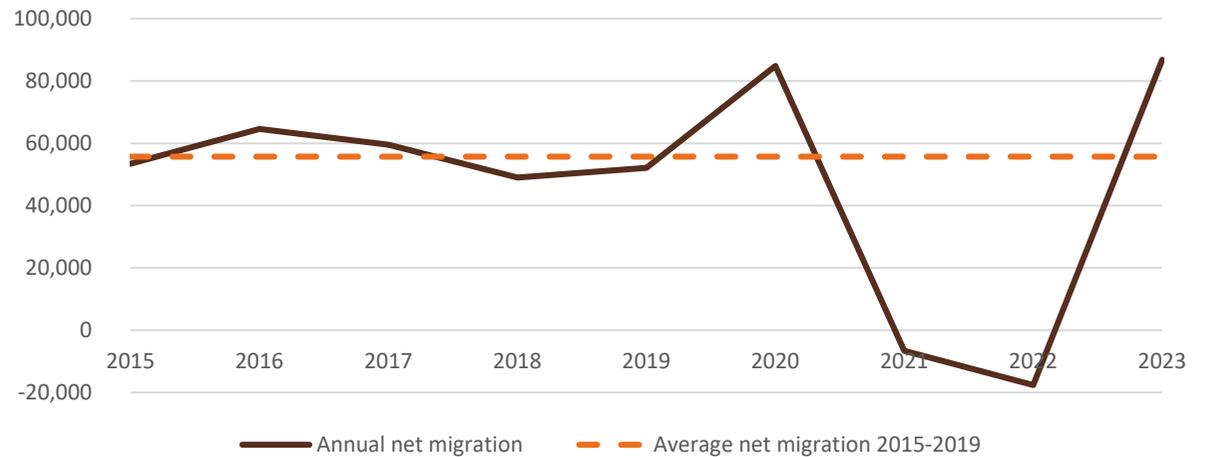
# Market and Outlook

The compounding impact of high migration, reduced household sizes, and an ageing population will place pressure on the already short housing supply.

## Increased net migration

- Net migration in the year ending June 2023 totalled 87k people. This compares to the 2015 to 2019 average of 56k people per annum.
- In 2021 ANZ forecasted that house prices would double in five years if net migration returned to pre-Covid levels<sup>2</sup>. Net migration remains above long term averages.
- In an August 2023 article by Stuff, Westpac has forecast an 8% house price rise in 2024<sup>3</sup>.
- The 2022 population estimate by StatsNZ placed the estimated population of New Zealand at 5.1m people in 2023, and 5.9m in 2043<sup>1</sup>. This would require an additional c.287,000 dwellings at the current household density of 2.7<sup>1</sup> people per household. We note that if current high immigration levels continue, population increase may be greater than originally forecast.

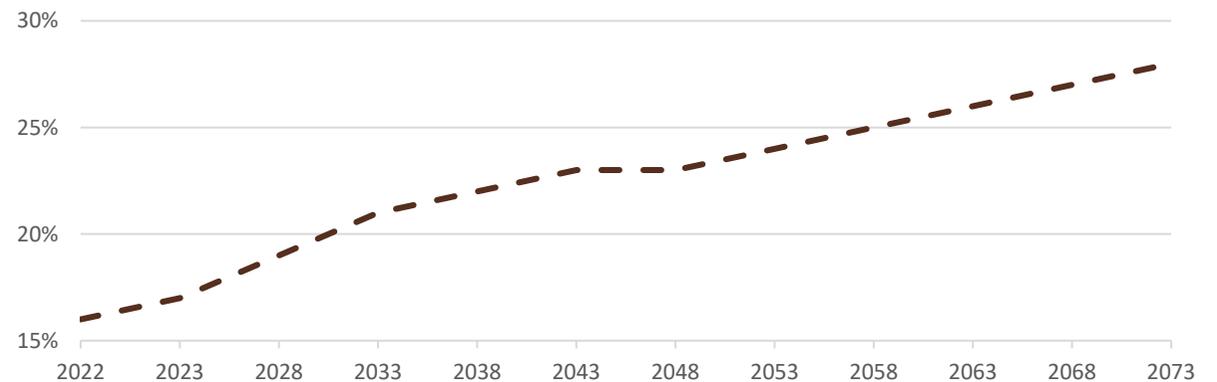
Annual Net Migration returns to pre-Covid levels<sup>1</sup>



## Ageing population contributes to decreasing household size

- The proportion of those aged 65 and over is projected to increase from 16% in 2022 to 22% by 2043, longer term this group is expected to make up over 25% of the population<sup>1</sup>.
- Household size is forecast to decrease from 2.7 people per household in 2018 to 2.6 people per household in 2043<sup>1</sup>.
- “Couple-only and one-person households are more common in areas with older populations” – Susan Hollows, Senior Manager – Census data delivery.

Forecast % of 65+ Population<sup>1</sup>



# 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 eighteen months, however as we head into FY24 there are strong indicators that the market is near to or at the bottom of the cycle.
- 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.





# Questions

NORTHBROOK  
AVON LOOP

# Important Notice and Disclaimer

---

This disclaimer applies to this document and the accompanying material ("Document") or any information contained in it. The information included in this Document should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2023.

Past performance information provided in this Document may not be a reliable indication of future performance. This Document contains certain forward-looking statements and comments about future events, including with respect to the financial condition, results, operations and business of Winton Land Limited ("Winton"). Forward looking statements can generally be identified by use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. Forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of Winton, and which may cause the actual results or performance of Winton to be materially different from any results or performance expressed or implied by such forward-looking statements. Such forward-looking statements speak only as of the date of this Document. There can be no assurance that actual outcomes will not differ materially from the forward-looking statements. Recipients are cautioned not to place undue reliance on forward-looking statements.

Certain financial data included in this Document are "non-GAAP financial measures", including earnings before interest, tax, depreciation and amortisation ("EBITDA"). These non-GAAP financial measures do not have a standardised meaning prescribed by New Zealand Equivalents to International Financial Reporting Standards ("NZIFRS") and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with NZIFRS. Although Winton's management uses these measures in assessing the performance of Winton's business, and Winton believes these non-GAAP financial measures provide useful information to other users in measuring the financial performance and condition of the business, recipients are cautioned not to place undue reliance on any non-GAAP financial measures included in this Document.

All amounts are disclosed in New Zealand dollars (NZ\$) unless otherwise indicated.

Whilst every care has been taken in the preparation of this presentation, Winton makes no representation or warranty as to the accuracy or completeness of any statement in it including, without limitation, any forecasts. To the maximum extent permitted by law, none of Winton, its directors, employees, shareholders or any other person shall have any liability whatsoever to any person for any loss (including, without limitation, arising from any fault or negligence) arising from this Document.

This Document has been prepared for the purpose of providing general information, without taking account of any particular investor's objectives, financial situation or needs. An investor should, before making any investment decisions, consider the appropriateness of the information in this Document, and seek professional advice, having regard to the investor's objectives, financial situation and needs.

WINTON

# 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.



### Duncan Elley

General Manager, Project Delivery

- Over 20 years of experience in land development, real estate, finance and investment management.
- Responsible for delivery of development projects.
- Previously at Chenavari Investment Managers and Capmark Bank Europe plc.

# Reconciliation of Pro Forma EBITDA and NPAT

A bridge summary of pro forma EBITDA and NPAT.

| All values in \$m  | FY23                      | FY23 PFI                  |               | FY22                      |             |
|--|---------------------------|---------------------------|---------------|---------------------------|-------------|
| Selected Financial Information                                       | Year Ended<br>30 Jun 2023 | Year Ended<br>30 Jun 2023 | Movement      | Year Ended<br>30 Jun 2022 | Movement    |
| Earnings before interest expense, taxation and depreciation (EBITDA) | 95.6                      | 137.5                     | (41.9)        | 45.0                      | 50.6        |
| Pro forma adjustments:   |                           |                           |               |                           |             |
| Transaction costs relating to the Offer                              | -                         | -                         | -             | 5.9                       | (5.9)       |
| Incremental listed company costs                                     | -                         | -                         | -             | (0.1)                     | 0.1         |
| Total pro forma adjustments:   | -                         | -                         | -             | 5.8                       | (5.8)       |
| <b>Pro forma EBITDA</b>  | <b>95.6</b>               | <b>137.5</b>              | <b>(41.9)</b> | <b>50.8</b>               | <b>44.8</b> |

| All values in \$m                        | FY23                      | FY23 PFI                  |               | FY22                      |             |
|--|---------------------------|---------------------------|---------------|---------------------------|-------------|
| Selected Financial Information           | Year Ended<br>30 Jun 2023 | Year Ended<br>30 Jun 2023 | Movement      | Year Ended<br>30 Jun 2022 | Movement    |
| Profit after income tax                  | 64.6                      | 98.8                      | (34.2)        | 31.6                      | 33.0        |
| Pro forma adjustments:                   |                           |                           |               |                           |             |
| Transaction costs relating to the Offer  | -                         | -                         | -             | 5.9                       | (5.9)       |
| Incremental listed company costs         | -                         | -                         | -             | (0.1)                     | 0.1         |
| Tax impact of pro forma adjustments      | -                         | -                         | -             | (1.2)                     | 1.2         |
| Total pro forma adjustments:             | -                         | -                         | -             | 4.6                       | (4.6)       |
| <b>Pro forma Profit after income tax</b> | <b>64.6</b>               | <b>98.8</b>               | <b>(34.2)</b> | <b>36.2</b>               | <b>28.4</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.

No pro forma adjustments have been identified relating to FY23.

# Neighbourhood Summary

Winton's 14 communities, with 13 in New Zealand and 1 in Australia.

| Communities                | Location      | Target units <sup>1</sup> | Settled <sup>2</sup> | Target units remaining <sup>1</sup> | Pre Sold Units <sup>2</sup> |
|----------------------------|---------------|---------------------------|----------------------|-------------------------------------|-----------------------------|
| 1. Northlake               | Wanaka        | 972                       | (634)                | 338                                 | 85                          |
| 2. Lakeside                | Te Kauwhata   | 1,672                     | (730)                | 942                                 | 930                         |
| 3. Launch Bay              | Hobsonville   | 350                       | (71)                 | 279                                 | 34                          |
| 4. Sunfield                | Auckland      | 3,957                     | -                    | 3,957                               | -                           |
| 5. Wynyard Quarter         | Auckland      | 183                       | -                    | 183                                 | 1                           |
| 6. Avon Loop               | Christchurch  | 210                       | -                    | 210                                 | -                           |
| 7. Northbrook Arrowtown    | Queenstown    | 196                       | -                    | 196                                 | -                           |
| 8. Ayrburn Farm & Precinct | Arrowtown     | 46                        | (2)                  | 44                                  | -                           |
| 9. Beaches                 | Matarangi     | 330                       | (280)                | 50                                  | 30                          |
| 10. North Ridge            | Cessnock (AU) | 358                       | (159)                | 199                                 | 6                           |
| 11. River Terrace          | Cromwell      | 18                        | (16)                 | 2                                   | 1                           |
| 12. Parnell                | Auckland      | 6                         | -                    | 6                                   | -                           |
| 13. Bridesdale Farm        | Queenstown    | 138                       | (137)                | 1                                   | -                           |
| 14. Cracker Bay            | Auckland      | -                         | -                    | -                                   | -                           |
| <b>Total</b>               |               | <b>8,436</b>              | <b>(2,029)</b>       | <b>6,407</b>                        | <b>1,087</b>                |

| Target units remaining by type |            |            |
|--------------------------------|------------|------------|
| Residential                    | Retirement | Commercial |
| 200                            | 128        | 10         |
| 930                            | -          | 12         |
| 65                             | 214        | -          |
| 3,643                          | -          | 314        |
| 22                             | 154        | 7          |
| -                              | 210        | -          |
| -                              | 196        | 16         |
| 21                             | -          | 7          |
| 49                             | -          | 1          |
| 199                            | -          | -          |
| 2                              | -          | -          |
| 5                              | -          | 1          |
| -                              | -          | 1          |
| -                              | -          | -          |
| <b>5,136</b>                   | <b>902</b> | <b>369</b> |

# Development Staging

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

| Project Name             | Location      | Target units remaining <sup>1</sup> | Staging                             |              |              |              |              |              |              |              |              |              |              |              |              |
|--------------------------|---------------|-------------------------------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                          |               |                                     | FY24                                | FY25         | FY26         | FY27         | FY28         | FY29         | FY30         | FY31         | FY32+        |              |              |              |              |
| Northlake                | Wanaka        | 210                                 | Planning, Design and Zoning/Consent | Construction | Settlements  |              |              |              |              |              |              |              |              |              |              |
| Lakeside                 | Te Kauwhata   | 930                                 | Settlements                         | Construction | Settlements  | Settlements  | Settlements  | Settlements  | Settlements  |              |              |              |              |              |              |
| Launch Bay               | Hobsonville   | 65                                  | Settlements                         | Construction |              |              |              |              |              |              |              |              |              |              |              |
| Sunfield                 | Auckland      | 3,957                               | Construction                        | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction | Construction |
| Ayrburn                  | Arrowtown     | 21                                  | Construction                        | Construction | Settlements  |              |              |              |              |              |              |              |              |              |              |
| Beaches                  | Matarangi     | 50 <sup>2</sup>                     | Settlements                         | Construction | Construction |              |              |              |              |              |              |              |              |              |              |
| North Ridge              | Cessnock (AU) | 199                                 | Construction                        | Construction | Construction | Settlements  | Settlements  |              |              |              |              |              |              |              |              |
| River Terrace            | Cromwell      | 2                                   | Settlements                         |              |              |              |              |              |              |              |              |              |              |              |              |
| Parnell                  | Auckland      | 6                                   | Construction                        | Construction | Settlements  |              |              |              |              |              |              |              |              |              |              |
| Bridesdale Farm          | Queenstown    | 1                                   | Construction                        | Construction | Settlements  |              |              |              |              |              |              |              |              |              |              |
| Villard Wynyard Quarter  | Auckland      | 22                                  |                                     |              |              | Settlements  | Settlements  |              |              |              |              |              |              |              |              |
| <b>Total Development</b> |               | <b>5,463</b>                        |                                     |              |              |              |              |              |              |              |              |              |              |              |              |

Planning, Design and Zoning/Consent ■ Construction ■ Settlements ■

# Development Staging (cont.)

Winton holds investment properties to benefit from annuity income.

| Project Name                          | Location     | Target units remaining <sup>1</sup> | FY24 | FY25 | FY26 | FY27 | FY28 | FY29 | FY30 | FY31 | FY32+ |
|---------------------------------------|--------------|-------------------------------------|------|------|------|------|------|------|------|------|-------|
| Northbrook Wynyard Quarter            | Auckland     | 154                                 |      |      |      |      |      |      |      |      |       |
| Northbrook Avon Loop                  | Christchurch | 210                                 |      |      |      |      |      |      |      |      |       |
| Northbrook Arrowtown                  | Arrowtown    | 196                                 |      |      |      |      |      |      |      |      |       |
| Northbrook Wanaka                     | Wanaka       | 128                                 |      |      |      |      |      |      |      |      |       |
| Northbrook Launch Bay                 | Hobsonville  | 214                                 |      |      |      |      |      |      |      |      |       |
| <b>Total Retirement</b>               |              | <b>902</b>                          |      |      |      |      |      |      |      |      |       |
| Lakeside Commercial                   | Te Kauwhata  | 12                                  |      |      |      |      |      |      |      |      |       |
| Ayrburn Precinct                      | Arrowtown    | 23                                  |      |      |      |      |      |      |      |      |       |
| Northbrook Wynyard Quarter Commercial | Auckland     | 7                                   |      |      |      |      |      |      |      |      |       |
| <b>Total Commercial</b>               |              | <b>42</b>                           |      |      |      |      |      |      |      |      |       |
| <b>Total Portfolio</b>                |              | <b>6,407</b>                        |      |      |      |      |      |      |      |      |       |

■ Planning, Design and Zoning/Consent
 ■ Construction
 ■ Settlements
 ■ Complete, held as investment

# Project Summary

Winton's 14 communities comprise of 26 projects with different target periods and product mix.

## Residential

| Project #    | Project                               | Location      | Unsettled units <sup>1</sup> |
|--------------|---------------------------------------|---------------|------------------------------|
| 1            | Northlake: Residential Lots           | Wanaka        | 148                          |
| 2            | Northlake: Townhouses                 | Wanaka        | 27                           |
| 3            | Northlake: Apartments                 | Wanaka        | 25                           |
| 4            | Lakeside: Residential                 | Te Kauwhata   | 930                          |
| 5            | Launch Bay: The Ovation               | Hobsonville   | 6                            |
| 6            | Launch Bay: Townhouses and Apartments | Hobsonville   | 29                           |
| 7            | Launch Bay: Jimmy's Point             | Hobsonville   | 30                           |
| 8            | Sunfield: Residential                 | Auckland      | 3,643                        |
| 9            | The Villard: Apartments               | Auckland      | 22                           |
| 10           | Ayrburn Farm: Residential             | Arrowtown     | 21                           |
| 11           | Beaches: Residential Lots             | Matarangi     | 49                           |
| 12           | North Ridge: Residential Lots         | Cessnock (AU) | 199                          |
| 13           | River Terrace: Dwellings              | Cromwell      | 2                            |
| 14           | Parnell: Apartments                   | Auckland      | 5                            |
| <b>Total</b> |                                       |               | <b>5,136</b>                 |

Notes: 1. Target units to be developed from 1 July 2023 onwards on existing projects based on management estimates and masterplans current as at 30 June 2023. Target total units, target product mix and target settlement period may change, including due to planning outcomes and market demand.

# Project Summary

## Retirement

| Project #    | Project                     | Location     | Unsettled units <sup>1</sup> |
|--------------|-----------------------------|--------------|------------------------------|
| 15           | Northbrook: Wanaka          | Wanaka       | 128                          |
| 16           | Northbrook: Launch Bay      | Hobsonville  | 214                          |
| 17           | Northbrook: Wynyard Quarter | Auckland     | 154                          |
| 18           | Northbrook: Avon Loop       | Christchurch | 210                          |
| 19           | Northbrook: Arrowtown       | Arrowtown    | 196                          |
| <b>Total</b> |                             |              | <b>902</b>                   |

## Commercial

| Project #    | Project   | Location    | Unsettled units <sup>1</sup> |
|--------------|---|-------------|------------------------------|
|              | Northlake: Commercial<br><i>(within Northlake Apartments project)</i>                                   | Wanaka      | 10                           |
| 20           | Lakeside: Village Shopping Centre   | Te Kauwhata | 12                           |
| 21           | Sunfield: Commercial  | Auckland    | 314                          |
|              | Northbrook: Wynyard Quarter Commercial<br><i>(within Northbrook Wynyard Quarter Retirement project)</i> | Auckland    | 7                            |
|              | Northbrook: Arrowtown Commercial<br><i>(within Northbrook Arrowtown Retirement project)</i>             | Queenstown  | 16                           |
| 22           | Ayrburn Farm: Domain Restaurant Precinct  | Arrowtown   | 7                            |
| 23           | Beaches: Holiday Park   | Matarangi   | 1                            |
| 24           | Parnell: Commercial   | Auckland    | 1                            |
| 25           | Bridesdale Farm: Commercial   | Queenstown  | 1                            |
| 26           | Cracker Bay   | Auckland    | -                            |
| <b>Total</b> |   |             | <b>369</b>                   |

Notes: 1. Target units to be developed from 1 July 2023 onwards on existing projects based on management estimates and masterplans current as at 30 June 2023. Target total units, target product mix and target settlement period may change, including due to planning outcomes and market demand.

# Property Compendium

## Northlake Residential Land



|   |  |
|---|--|
| <b>Description</b>                          | <ul style="list-style-type: none"> <li>634 residential lots have been developed and settled as at 30 June 2023.</li> <li>Bulk earthworks for all future residential stages is complete with civil works underway on Stage 17.</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>   | 148  |
| <b>Target settlement period<sup>1</sup></b> | FY24 – FY26  |

## Northlake Townhouses



|   |  |
|---|--|
| <b>Description</b>                          | <ul style="list-style-type: none"> <li>27 two-level Townhouses are under construction adjacent to the Northlake Village Centre.</li> <li>Construction is significantly progressed and completion is expected Q2 FY24.</li> </ul> |
| <b>Target product mix<sup>1</sup></b>       | Residential Townhouses.  |
| <b>Target units remaining<sup>1</sup></b>   | 27   |
| <b>Target settlement period<sup>1</sup></b> | FY24 – FY25  |

# Property Compendium (cont.)

## Northlake Commercial and Apartments



|   |   |
|---|---|
| <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 with the sale of Commercial tenancies progressing.</li> <li>• Construction is significantly progressed, with interior fitout currently underway.</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 units.  |
| <b>Target settlement period<sup>1</sup></b> | FY24  |

## Northbrook Wanaka



|   |  |
|---|--|
| <b>Description</b>                          | <ul style="list-style-type: none"> <li>• A ~128-unit retirement village consisting of ~96 independent and serviced units 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>• Civil works progressing and sales complete.</li> <li>• Construction works are to commence in Q2 FY24.</li> </ul> |
| <b>Target product mix<sup>1</sup></b>       | Retirement village units and care suites.  |
| <b>Target units remaining<sup>1</sup></b>   | 128  |
| <b>Target settlement period<sup>1</sup></b> | FY25 – FY28  |

# Property Compendium (cont.)

## Lakeside Residential



|   |   |
|---|---|
| <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.</li> <li>The private plan change (which became operative in July 2018) to rezone the property to residential allows the development of over 1,659 residential lots, a 12 lot commercial precinct and primary school.</li> <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>Stage 3 is well underway with substage 3D (75 lots) already settled in FY23 and further substages due to settle over FY24 – FY25.</li> </ul> |
| <b>Target product mix<sup>1</sup></b>       | Residential lots.   |
| <b>Target units remaining<sup>1</sup></b>   | 930   |
| <b>Target settlement period<sup>1</sup></b> | FY24 – FY29   |

## Lakeside Village Centre



|                                       |  |
|---------------------------------------|--|
| <b>Description</b>                    | <ul style="list-style-type: none"> <li>The Lakeside Village Centre is a 1.5 hectare commercial and retail precinct located at the centre of the Lakeside development which opened in FY23.</li> <li>The Lakeside Village Centre consists of office and retail tenancies, a café / restaurant, childcare facility and general store with off-street parking and fronting onto a neighbourhood playground; a total of 12 units.</li> </ul> |
| <b>Target product mix<sup>1</sup></b> | Commercial units.  |
| <b>Completed units<sup>1</sup></b>    | 12   |

# Property Compendium (cont.)

## Ovation Launch Bay



|   |   |
|---|---|
| <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>• The apartments are complete, settlements commenced FY23 and the remaining units are forecast to settle in FY24.</li> </ul> |
| <b>Location</b>                             | Auckland  |
| <b>Target product mix<sup>1</sup></b>       | Apartment units and townhouses.   |
| <b>Target units remaining<sup>1</sup></b>   | 6   |
| <b>Target settlement period<sup>1</sup></b> | FY24  |

## Launch Bay Townhouses and Apartments



|   |   |
|---|---|
| <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 and enjoys water views.</li> <li>• The Townhouses are complete with settlements commencing Q1 FY24.</li> </ul> |
| <b>Location</b>                             | Auckland  |
| <b>Target product mix<sup>1</sup></b>       | Townhouses and Apartments.  |
| <b>Target units remaining<sup>1</sup></b>   | 29  |
| <b>Target settlement period<sup>1</sup></b> | FY24  |

# Property Compendium (cont.)

## Jimmy's Point Launch Bay



|   |  |
|---|--|
| <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 and continues at pace.</li> </ul> |
| <b>Target product mix<sup>1</sup></b>       | Apartments units.  |
| <b>Target units remaining<sup>1</sup></b>   | 30   |
| <b>Target settlement period<sup>1</sup></b> | FY25   |

## Northbrook Launch Bay



|   |  |
|---|--|
| <b>Description</b>                          | <ul style="list-style-type: none"> <li>• A ~214-unit retirement village consisting of ~175 independent and serviced units and ~39 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> <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 product mix<sup>1</sup></b>       | Retirement village units and care suites.  |
| <b>Target units remaining<sup>1</sup></b>   | 214  |
| <b>Target settlement period<sup>1</sup></b> | FY26 – FY28  |

# Property Compendium (cont.)

## Sunfield



|   |  |
|---|--|
| <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>• Winton is 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 pursuing 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>   | 3,957  |
| <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> | FY28 – FY39  |

# Property Compendium (cont.)

## Northbrook Wynyard Quarter



|   |   |
|---|---|
| <b>Description</b>                          | <ul style="list-style-type: none"> <li>• A ~154-unit retirement village consisting of ~119 independent and serviced units and ~35 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>Target product mix<sup>1</sup></b>       | Retirement village units and care suites.   |
| <b>Target units remaining<sup>1</sup></b>   | 154 retirement and 7 commercial.  |
| <b>Status</b>                               | <ul style="list-style-type: none"> <li>• Resource consent has been granted.</li> <li>• Construction is expected to commence in Q2 FY24.</li> </ul>  |
| <b>Target settlement period<sup>1</sup></b> | FY27-FY28   |

## The Villard Apartments



|   |  |
|---|--|
| <b>Description</b>                          | <ul style="list-style-type: none"> <li>• A development consisting of 22 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>   | 22   |
| <b>Status</b>                               | <ul style="list-style-type: none"> <li>• Resource consent has been granted.</li> <li>• Construction is expected to commence in Q2 FY24.</li> </ul>   |
| <b>Target settlement period<sup>1</sup></b> | FY27-FY28  |

# Property Compendium (cont.)

## Northbrook Avon Loop



|   |  |
|---|--|
| <b>Description</b>                          | <ul style="list-style-type: none"> <li>• A ~210-unit retirement village consisting of ~178 independent units and serviced 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>Target product mix<sup>1</sup></b>       | Retirement village units and care suites.  |
| <b>Target units remaining<sup>1</sup></b>   | 210  |
| <b>Status</b>                               | <ul style="list-style-type: none"> <li>• Resource consent has been granted.</li> <li>• A building consent application has been lodged.</li> <li>• Construction will commence upon receipt of the building consent.</li> </ul>  |
| <b>Target settlement period<sup>1</sup></b> | FY26 – FY30  |

# Property Compendium (cont.)

## Northbrook Arrowtown



|  |  |
|--|--|
| <p><b>Description</b></p>                          | <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 ~196-unit retirement village consisting of ~173 independent and serviced 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> |
| <p><b>Target product mix<sup>1</sup></b></p>       | <p>Retirement village units and care suites.</p>   |
| <p><b>Target units remaining<sup>1</sup></b></p>   | <p>196</p>   |
| <p><b>Status</b></p>                               | <ul style="list-style-type: none"> <li>• An application to vary the existing hotel 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>  |
| <p><b>Target settlement period<sup>1</sup></b></p> | <p>FY26 – FY29</p>   |

## Property Compendium (cont.)

### Ayrburn Farm



### Ayrburn Domain Restaurant Precinct



|   |   |
|---|---|
| <b>Description</b>                          | <ul style="list-style-type: none"> <li>Ayrburn Farm comprises an approximately 42 hectare parcel of land located in the heart of the growing Arrowtown and Lake Hayes basin.</li> <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 21 rural lifestyle lots with a minimum size of 6,000m<sup>2</sup>.</li> <li>The Environment Court hearing was held in July 2022. A decision is still to be provided.</li> </ul> |
| <b>Target product mix<sup>1</sup></b>       | Residential lots.   |
| <b>Target units remaining<sup>1</sup></b>   | 21  |
| <b>Target settlement period<sup>1</sup></b> | FY26  |

|   |  |
|---|--|
| <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. Stage 1 is almost complete and due to open in H1 FY24, with further development expected to be staggered over the coming years.</li> <li>Completion of the project is expected to occur over the next 2-3 years.</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> | 23   |

# Property Compendium (cont.)

## Beaches



|   |   |
|---|---|
| <b>Description</b>                          | <ul style="list-style-type: none"> <li>• Matarangi is a popular tourist town on the Coromandel Peninsula.</li> <li>• Stages 3 to 13 are complete.</li> <li>• Stages 14 and 15 are consented with works underway due for settlement in FY24-FY25.</li> <li>• Settlements of these residential lots will occur progressively following their completion.</li> </ul> |
| <b>Target units remaining<sup>1</sup></b>   | 49  |
| <b>Target product mix<sup>1</sup></b>       | Residential lots.   |
| <b>Target settlement period<sup>1</sup></b> | FY24-FY25   |

## Holiday Park, Beaches



|   |  |
|---|--|
| <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>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> | FY26   |

# Property Compendium (cont.)

## North Ridge



|   |   |
|---|---|
| <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 completed, with 105 settled in FY23 and the balance of 17 lots due to settle in FY24.</li> <li>• Future stages are awaiting resource consents.</li> <li>• Settlements of these residential lots will occur progressively following their completion from FY26 onwards.</li> </ul> |
| <b>Location</b>                             | Cessnock, NSW   |
| <b>Target units remaining<sup>1</sup></b>   | 199   |
| <b>Target product mix<sup>1</sup></b>       | Residential Lots.   |
| <b>Target settlement period<sup>1</sup></b> | FY24, FY26 – FY27   |

# Property Compendium (cont.)

## River Terrace



|   |   |
|---|---|
| <b>Description</b>                          | <ul style="list-style-type: none"> <li>• 17 large lifestyle blocks, 15 of which have been settled as lots during FY23.</li> <li>• 1 commercial lot, which was settled during FY23.</li> <li>• Two dwellings have been constructed to be offered to the market as 'house and land' packages. 1 pre-sold as at FY23 with 1 unsold.</li> </ul> |
| <b>Target units remaining<sup>1</sup></b>   | 2   |
| <b>Target product mix<sup>1</sup></b>       | Dwellings.  |
| <b>Status</b>                               | As detailed above.  |
| <b>Target settlement period<sup>1</sup></b> | FY24  |

## Parnell



|   |   |
|---|---|
| <b>Description</b>                          | <ul style="list-style-type: none"> <li>• Parnell Apartments &amp; Commercial bought in May 2022 is to be developed into 5 Apartments and 1 Commercial block.</li> <li>• Resource consent received in FY23 and demolition work completed.</li> </ul> |
| <b>Target units remaining<sup>1</sup></b>   | 5 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



|   |   |
|---|---|
| <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>• 137 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 to enable recreation activities.</li> <li>• An application for a building platform on the remaining balance land is currently being processed.</li> </ul> |
| <b>Target units remaining<sup>1</sup></b>   | 1   |
| <b>Target product mix<sup>1</sup></b>       | Balance lot.  |
| <b>Target settlement period<sup>1</sup></b> | FY25  |

## Cracker Bay



|                                       |  |
|---------------------------------------|--|
| <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>• Winton has plans to revitalise the site, including extending the Westhaven waterfront walkway.</li> <li>• Redevelopment of the office expected to commence in early FY24, with the development of a private yacht club, redevelopment of the existing retail spaces, wedding venue, waterfront café/restaurant, and revitalised wet berths to follow.</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>• Cracker Bay comprises multiple assets and is adjacent to our ~5,000 sqm Northbrook Wynyard Quarter site.</li> </ul> |
| <b>Target product mix<sup>1</sup></b> | Office Space, Boat Storage/Marina and Hospitality.   |