

An aerial photograph showing a large-scale residential development project. In the foreground, there are green fields and some construction activity with dirt roads and small buildings. In the middle ground, a large body of water (a lake or reservoir) is visible, surrounded by greenery and some existing houses. In the background, there are rolling hills and mountains under a blue sky with scattered white clouds. The overall scene depicts a new neighborhood being built in a scenic, natural setting.

WINTON

Winton builds neighbourhoods.

Investor Presentation

Winton Half Year Results to 31 December 2021
24 February 2022

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Management Team

PRESENTING TODAY



Chris Meehan

Founder and
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 17 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



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



Simon Ash

General
Manager

- Over 15 years' experience in real estate, finance and investment banking
- Responsible for oversight of Winton's business operations and acquisitions
- Previously at Macquarie Group and Brookfield Financial



Justine Hollows

General Counsel

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



Duncan Elley

Head of Land Development

- Over 18 years' experience in real estate, finance and investment management
- Responsible for Winton's land development projects
- Previously at Chenavari Investment Managers and Capmark Bank Europe



James Burgess

Head of Vertical Living

- Over 13 years' experience as an architect
- Responsible for Winton's vertical living development projects
- Previous experience in architectural projects across Saudi Arabia, Qatar, China, Australia and the UK

Winton Business Overview

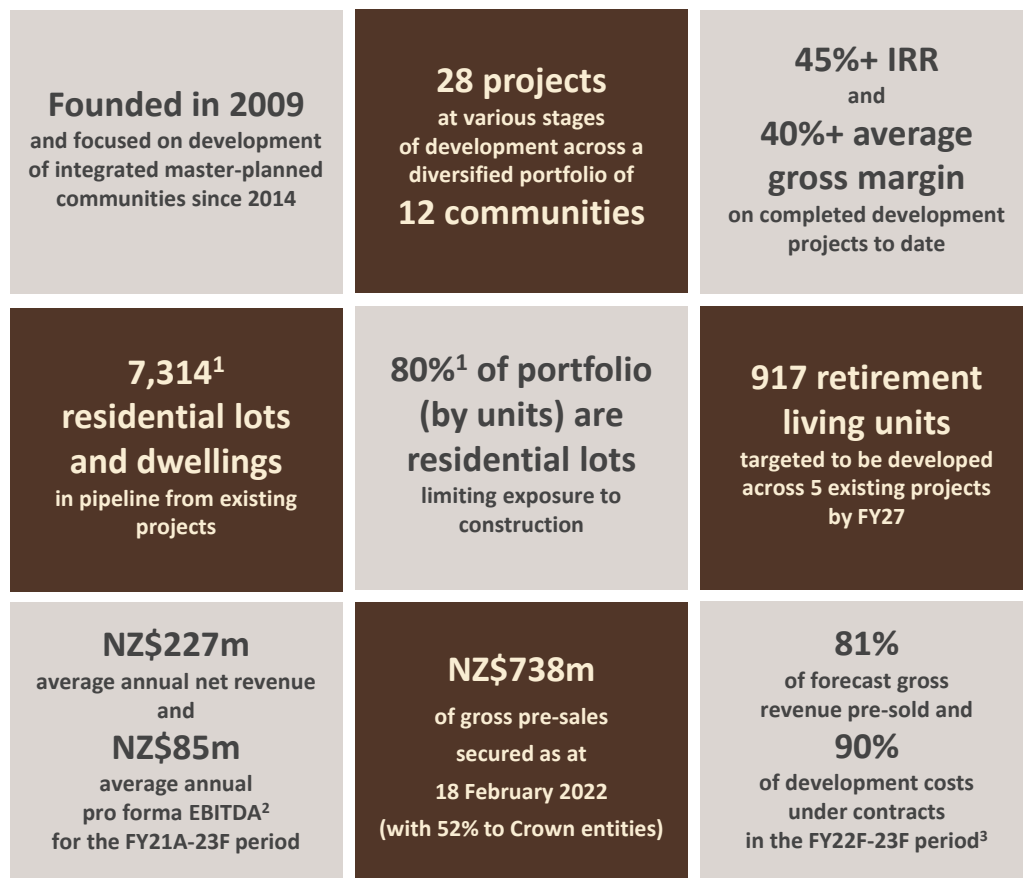
WINTON

- 1** Winton is a New Zealand based residential developer, with 28 projects across 12 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 7,314 residential lots¹, houses, townhouses and apartments in our pipeline, including 917 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 residential lots where Winton does not undertake residential construction.
- 6** We have secured \$738m of gross pre-sales as at 18 February 2022. Of these, \$659m are unconditional, with 52% to Crown entities.
- 7** We operate on a largely ungeared basis – we raised \$350m capital on 17 December 2021 to fund growth opportunities, existing shareholders retained their shares.

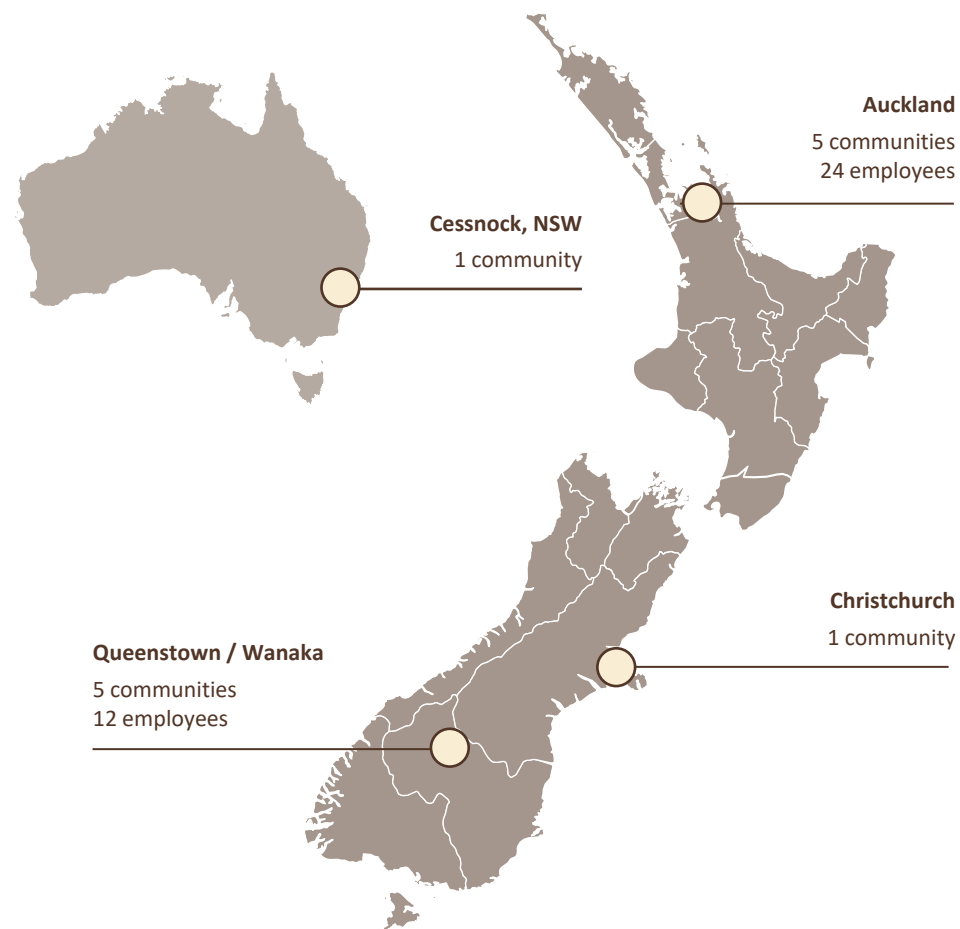
Winton Snapshot

Residential developer with a track record of delivering premium large-scale, high return projects.

Winton At A Glance



Geographic Locations



WINTON

An architectural rendering of a modern residential development. The scene features a central park area with a green lawn, various trees including palm trees, and a paved path. In the background, there are modern, multi-story residential buildings with large windows and balconies. People are shown enjoying the park: a man is riding a bicycle in the foreground, children are playing on a small slide, and groups of people are sitting on the grass or walking. The overall atmosphere is bright and sunny, suggesting a high-quality, family-friendly environment.

Business Highlights and Update

H1 FY22 Summary

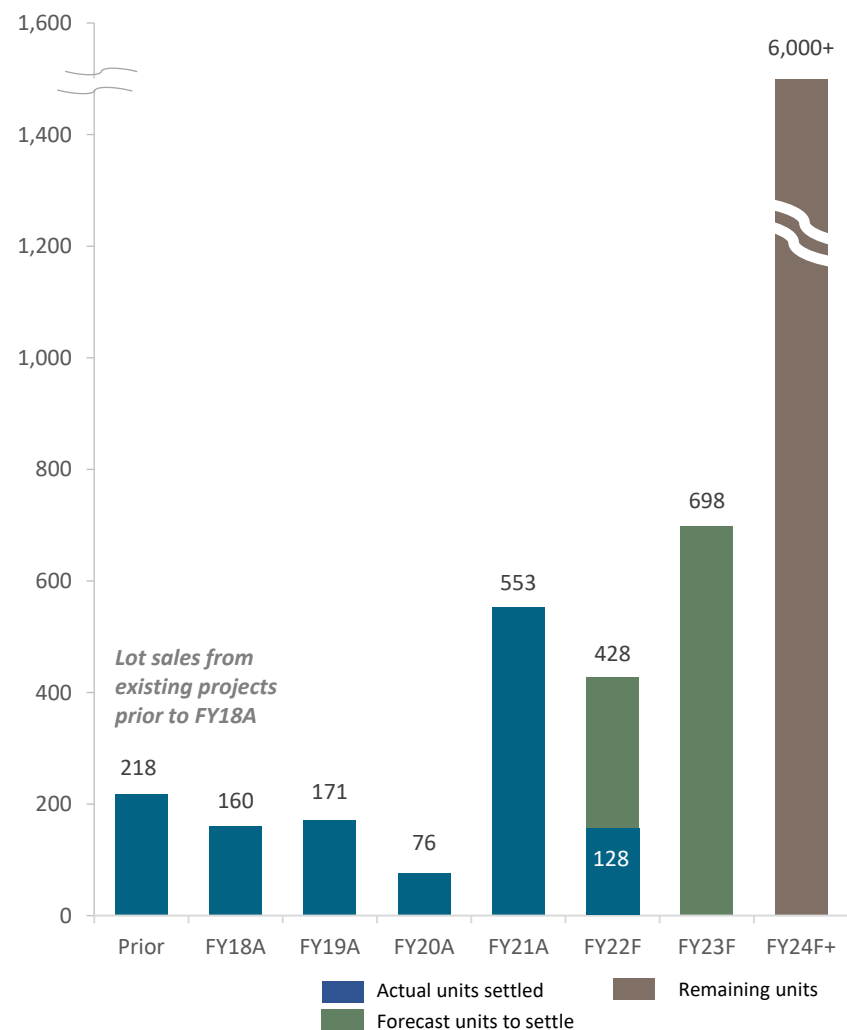
Headline numbers are consistent with forecasted delivery of projects and improved gross profit margin, compared to the prior period.

Headline Numbers

NZ\$m (unless indicated otherwise)	FY22 6 Months Ended 31 Dec 2021	FY21 6 Months Ended 31 Dec 2020	Movement
Revenue	44.3	92.7	(52.2%)
Number of settled units (#)	128	245	(47.8%)
Gross profit	19.3	25.2	(23.4%)
Gross profit margin	43.5%	27.2%	60.3%
EBITDA	2.8	18.4	(84.8%)
Pro forma EBITDA	8.8	18.4	(52.2%)
Profit after income tax	1.3	10.4	(87.5%)
Pro forma profit after income tax	6.0	10.4	(42.7%)

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

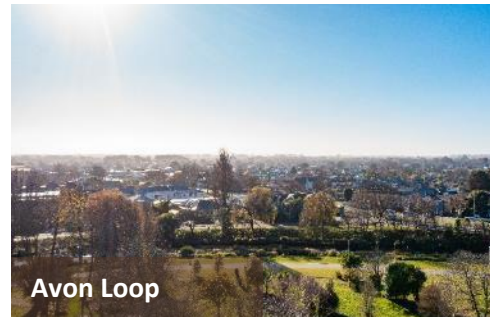
Pipeline from Existing Projects



H1 FY22 Business Highlights

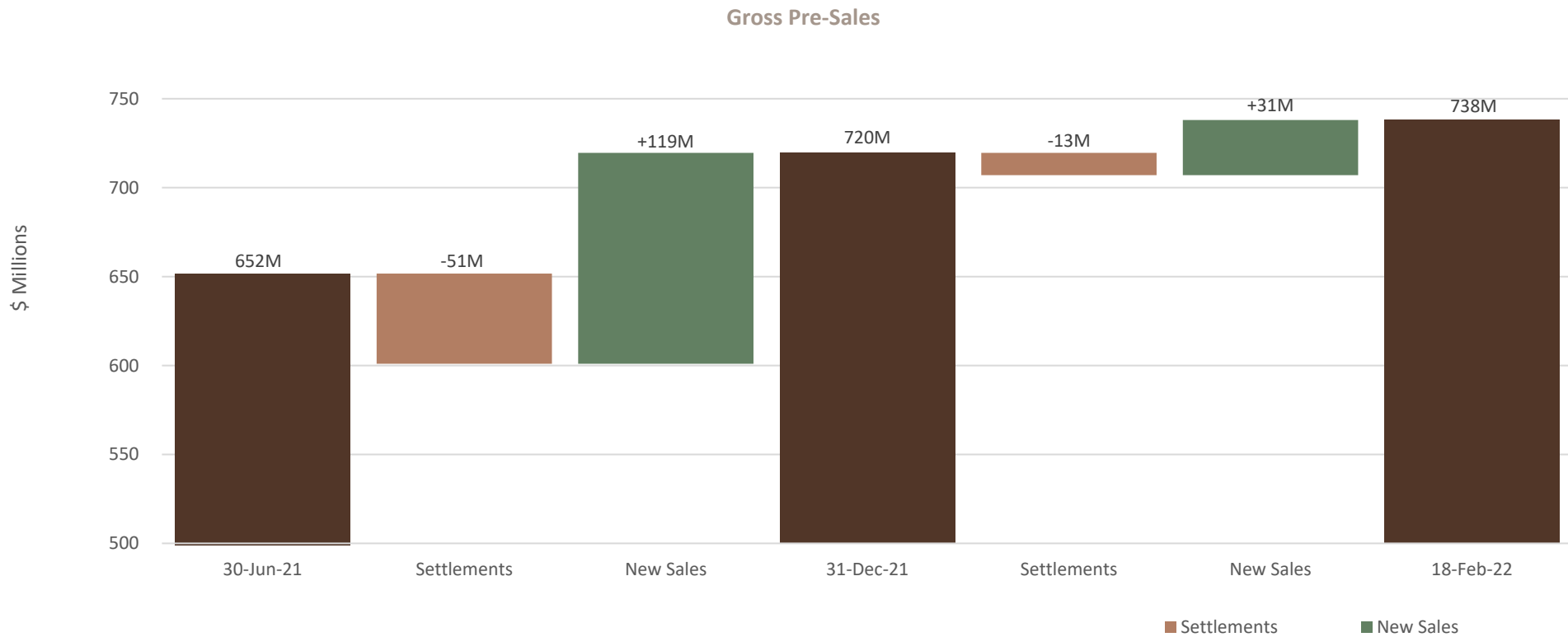
WINTON

- ✓ Successfully raised \$350 million in IPO and listed on the NZX and ASX.
- ✓ Continued to grow pre-sale book significantly, outpacing realised sales by gross c.\$86m.
- ✓ Execution onsite has continued at pace.
- ✓ Launched multiple new projects throughout New Zealand.
- ✓ Launched proposal for Sunfield - Australasia's first sustainable community of scale.
- ✓ Progressed luxury retirement living brand, Northbrook.



Continued to Increase Pre-Sales Book, Outpacing Realised Sales

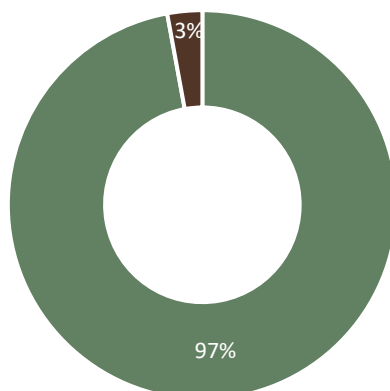
Since 30 June 2021, Winton has pre-sold an additional \$150m of units and settled \$64m of units, increasing the pre-sales book to \$738m as of 18 February 2022.



Pre-Sales Account for the Majority of Forecast Revenue

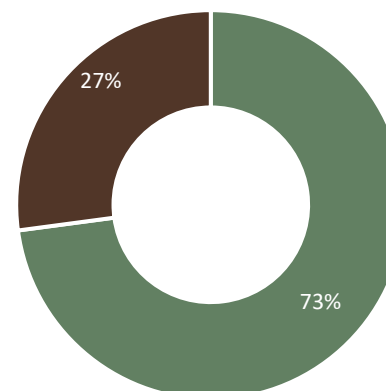
Across Winton's portfolio of 28 projects, \$738m¹ of properties have been pre-sold, which includes 81% of units forecast to settle by June 2023. \$659 million are unconditional, with approximately 52% by value sold to NZ Government entities.

FY2022F Revenue Pre-Sold



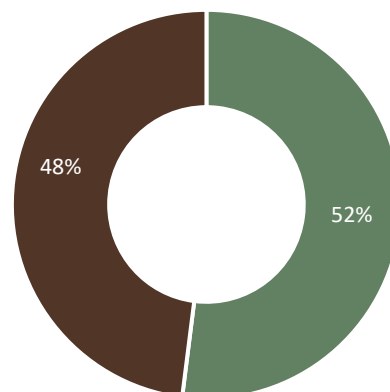
Pre-sold Unsold

FY2023F Revenue Pre-Sold



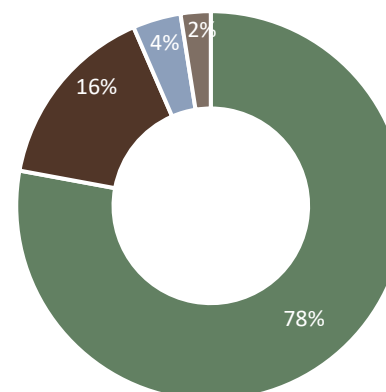
Pre-sold Unsold

Total Revenue Pre-Sold by Customer



Crown Private

Total Revenue Pre-Sold by Product



Residential Lots Apartments Dwellings/Townhouses Commercial

Execution Onsite has Continued at Pace

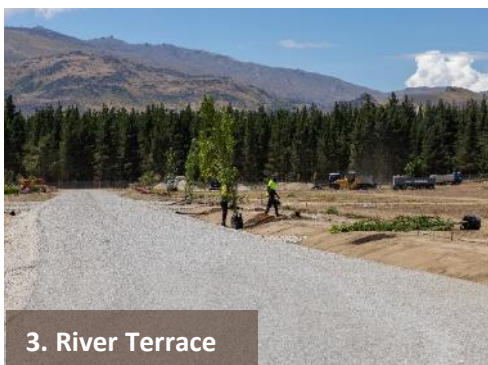
Consented and settled 128 units including residential lots and dwellings.



1. Northlake



2. Launch Bay



3. River Terrace



4. Ayrburn



4. Waterfall Park



5. Longreach

H1 FY22

1. Northlake Wanaka

- Stage 14A civils and landscaping were completed enabling 28 residential lots to be settled.
- Within Stage 15; 17 residential lots and 16 dwellings were settled.
- All 28 duplex dwellings are under construction, the first 6 have exteriors completed and internal works underway and framing for the next 4 dwellings has begun.

2. Launch Bay Auckland

- Construction of the Ovation apartments has continued, with the brick façade currently being installed, along with windows.
- Concrete foundations are soon to be poured for Ovation townhouses and Launch Bay townhouses.
- The Marlborough apartments are nearing completion, with internal finishing underway.

3. River Terrace Cromwell

- All onsite works are now complete, application for titles are underway and are anticipated in April 2022.

4. Waterfall Park/Ayrburn Arrowtown

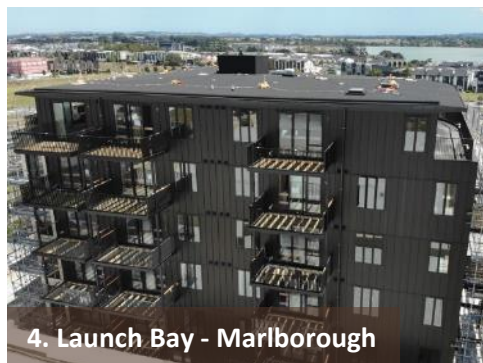
- Remediation of historic farm buildings underway for the prestigious hospitality precinct, Ayrburn Domain.
- Significant progress has also been made on the access way to Waterfall Park.

5. Longreach Cooks Beach

- Delivered the final 11 residential lots of this 163 residential lot project.

Focused on Key Deliverables Onsite in Second Half of FY22

H2 FY22 will see 142 residential lots at Lakeside settle and 39 apartments at The Marlborough in Launch Bay.



H2 FY22

1. Lakeside Te Kauwhata

- Complete and settle 142 residential lots in Stage 2A, currently awaiting titles.
- Finish and handover the school site to the Ministry of Education for a new 1,000 pupil primary school.
- Extensive earthworks for Stage 3 comprising 435 residential lots will continue, along with construction of the commercial centre.

2. North Ridge Cessnock

- Complete and settle the 27 residential lots within Stage 2.
- Continue earthworks and civil works in Stages 3 and 4 to deliver 80 residential lots.

3. Beaches Matarangi

- Recently settled the balance of the residential lots in Stages 3 and 4 and now continue with earthworks and civil works for future stages that are under construction.

4. Marlborough Launch Bay

- Exterior completed, finishing occurring internally. Expecting Code of Compliance submission in April.
- Complete and settle the 39 pre-sold apartments.

Multiple New Projects Throughout New Zealand

Diverse range of projects launched targeting different markets.



H1 FY22

1. Jimmy's Point Launch Bay Auckland

- 30 premium apartments within Launch Bay overlooking the Waitemata Harbour.

2. The Preserve Northlake Wanaka

- 48 residential lots ranging from 1,200 – 1,900 sqm on the northern slopes of Northlake as part of stage 17.

3. Alta Villas Northlake Wanaka

- Located in the heart of Northlake, 27 high-end townhouses with 3 or 4 bedrooms, 2.5 bathrooms and double garaging. Construction is expected to begin Q2 2022.

4. Sunfield Auckland

- Submitted application under the new Urban Development Act legislation for Sunfield, a sustainable 3,643 home neighbourhood in Auckland. Awaiting decision on whether or not it will be accepted for assessment, due by end of Q1 2022.

5. Lakeside Village Centre Te Kauwhata

- A hub for locals at Lakeside and the wider Te Kauwhata community. Building consent has been obtained for all buildings within the Village Centre including café/restaurant, general store, and two-storey office and retail building with 8 units ranging from 60 – 97 sqm. Construction is underway.

6. Beaches Matarangi

- 94 residential lots starting at 717 sqm within stages 11-15.

7. North Ridge Cessnock

- 42 residential lots starting at 518 sqm within stages 5 – 6.

Launched Proposal for Sustainable Community Sunfield

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



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
- 90% less cars
- Solar power throughout project

Under the new Urban Development Act legislation, a project needs to be accepted for assessment before it proceeds. We have submitted our application and are awaiting a determination by the Minister of Housing, expected by the end of Q1 2022.

Progressed Luxury Retirement Living Brand, 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 to execute retirement strategy, led by ex-Summerset CEO Julian Cook.
- Retirement village developments are and will continue to be, constructed within Winton's master-planned communities, utilising construction synergies and providing social benefits to Northbrook residents by being a part of a wider community.
- Winton has commenced the process of developing five retirement village projects, yielding 917 retirement units.
- Each current project is at various stages of seeking resource consents, with the first retirement properties expected to be completed during 2024.
- Northbrook villages are designed to facilitate a high end later living experience, providing discerning customers with upmarket units and high quality service.

Northbrook	Location	Approval status	Expected completion	Total # of units ¹
Northlake	Wanaka	Under construction	FY26	124
Launch Bay	Auckland	Zoned	FY27	210
Wynyard Qtr.	Auckland	Zoned	FY27	198
Avon Loop	Christchurch	Zoned	FY26	187
Ayrburn	Arrowtown	Zoned	FY27	198
Total				917



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Financial Overview

H1 FY22 Financial Performance

Winton's financial performance in H1 FY22 is consistent with its forecast settlement profile.

	FY22 Unaudited 6 Months Ended 31 Dec 2021	FY21 Unaudited 6 Months Ended 31 Dec 2020	Movement
NZ\$m (unless indicated otherwise)			
1 Revenue	44.3	92.7	(48.4)
Number of settled units (#)	128	245	(117)
Average revenue per unit (NZ\$000)	346	378	(32)
Cost of sales	(25.0)	(67.5)	42.5
2 Gross profit	19.3	25.2	(5.9)
Gross profit margin	43.5%	27.2%	16.3%
Other income	1.0	0.1	0.9
Selling expenses	(5.7)	(1.7)	(4.0)
Property expenses	(0.3)	(0.3)	-
Administrative expenses	(5.5)	(4.9)	(0.6)
Offer costs	(6.0)	-	-
3 EBITDA	2.8	18.4	(15.6)
Depreciation	(0.3)	(0.3)	-
EBIT	2.5	18.1	(15.6)
Interest income	0.2	-	0.2
Interest expense and bank fees	(0.4)	(3.5)	3.1
Net profit before tax	2.3	14.6	(12.3)
Income tax expense	(1.0)	(4.2)	3.2
4 Profit after income tax	1.3	10.4	(9.1)

KEY COMMENTARY

1 Winton generates revenue from the sale of various types of property such as residential lots, houses, townhouses and apartments. Revenue is the sale price (less GST) for units, driven by volume and value of property settled, which are a function of development staging and product mix of active projects, as well as underlying market demand.

Revenue has decreased 52.2% compared to H1 FY21 due to:

- The timing, volume and value of settlements during the current and prior periods.
- A 47.8% decrease in the volume of units settled, driven by fewer settlements at Lakeside following high settlement volumes in H1 FY21.
- An 8.5% difference decrease in the value of units settled due to the product mix of those settlements. In H1 FY21 the average unit price was higher due to more dwellings sold versus more residential lots in H1 FY22.

2 Gross profit is calculated as revenue less cost of sales which includes land, earthworks, civil and other infrastructure construction, planning, council and professional fees.

Gross profit is down compared to H1 FY21 in alignment with decreased revenue.

However, the increased Gross profit margin is due to a higher average margin per unit from the product mix that settled during H1 FY22.

3 EBITDA includes \$6.0 million of one-off offer costs. The remainder of the difference to the prior period is due to:

- Lower revenue from less units settled compared to the prior period.
- Higher selling expenses due to additional marketing for new projects.
- Higher administrative expenses.

4 In addition to the above, the decrease in profit after income tax has been partially offset by lower income tax expense.

Pro forma H1 FY22 Financial Performance

Winton's pro forma profit after income tax reflects the strengthened profit margin on prior year.

NZ\$m (unless indicated otherwise)	FY22 Unaudited 6 Months Ended 31 Dec 2021	FY21 Unaudited 6 Months Ended 31 Dec 2020	Movement
Revenue	44.3	92.7	(48.4)
Cost of sales	(25.0)	(67.5)	42.5
Gross profit	19.3	25.2	(5.9)
Gross profit margin	43.5%	27.2%	16.3%
Other income	1.0	0.1	0.9
Selling expenses	(5.7)	(1.7)	(4.0)
Property expenses	(0.3)	(0.3)	-
Pro forma administrative expenses ¹	(5.5)	(4.9)	(0.6)
1 Pro forma EBITDA	8.8	18.4	(9.6)
Depreciation	(0.3)	(0.3)	-
Pro forma EBIT	8.5	18.1	(9.6)
Interest income	0.2	-	0.2
Interest expense and bank fees	(0.4)	(3.5)	3.1
Pro forma net profit before tax	8.3	14.6	(6.3)
Income tax expense	(2.3)	(4.2)	1.9
Pro forma profit after income tax	6.0	10.4	(4.4)
Net profit margin	13.5%	11.2%	2.3%

KEY COMMENTARY

- 1** One-off listing and offer costs are removed in the pro forma EBITDA to demonstrate the business's underlying performance.
- Pro forma EBITDA decreased 52.5% compared to H1 FY22 due to:
- Lower revenue from less units settled compared to the prior period.
 - Higher selling and administrative expenses.

H1 FY22 Financial Position

Winton has historically operated with limited debt in its capital structure and does not expect that it will require long-term debt to meet its growth objectives.

Statement of Financial Position		FY22	FY21	
NZ\$m (unless indicated otherwise)		Unaudited as at 31 Dec 2021	Audited as at 30 Jun 2021	Movement
Current assets				
① Cash and cash equivalents		347.9	35.0	312.9
② Restricted cash		30.7	34.4	(3.7)
Accounts receivable, prepayments, and other receivables		5.0	5.2	(0.2)
Inventories		84.6	47.0	37.6
Total current assets		468.2	121.6	346.6
Non-current assets				
② Restricted cash		1.6	11.1	(9.5)
Inventories		122.1	117.0	5.1
Property, plant and equipment		3.4	2.9	0.5
Right-of-use assets		0.6	0.7	(0.1)
Intangible assets		0.1	0.1	-
Total non-current assets		127.8	131.8	(4.0)
Total assets		596.0	253.4	342.6
Current liabilities				
Accounts payable, accruals, and other payables		19.4	16.6	2.8
Taxation payable		11.6	15.0	(3.4)
Total current liabilities		31.0	31.6	(0.6)
Non-current				
③ Borrowings		128.8	128.7	0.1
Lease liability		0.4	0.6	(0.2)
Contract liability		7.2	7.2	-
Deferred tax liabilities		5.5	1.1	4.4
Long term deposits		0.4	0.4	-
Total non-current liabilities		142.3	138.0	4.3
Total liabilities		173.3	169.6	3.7
Share capital		386.7	49.1	337.6
Retained earnings		36.0	34.7	1.3
Total equity		422.7	83.8	338.9

Net cash as at 31 December 2021

NZ\$m (unless indicated otherwise)		FY22 As at 31 Dec 2021
① Cash and cash equivalents		347.9
② Restricted cash		32.3
③ Debt		(130.0)
Net cash as at 31 December 2021		250.2

- Restricted cash includes funds available only for the development costs associated with the Lakeside project

③ Borrowings

Facility	Size	Maturity date
MMLIC	NZ\$130.0m	3 June 2027

- Winton has an existing \$130m facility with Massachusetts Mutual Life Insurance Company ("MMLIC"), which matures on 2 June 2027
- The MMLIC facility is a project finance facility relating to the Lakeside project. This facility was fully drawn when established in June 2021
- Winton will assess repayment of the MMLIC facility on or before 30 June 2022, at which time the net balance (including restricted cash) is forecast to be outstanding is estimated to be \$89.6m
- Repayment at this time means Winton will not incur early repayment fees

H1 FY22 Statement of Cash Flows

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

Prospective Statement of Cashflows		FY22 Unaudited 6 Months Ended 31 Dec 2021	FY21 Unaudited 6 Months Ended 31 Dec 2020	Movement
NZ\$m (unless indicated otherwise)				
Cash flows from operating activities				
1 Receipts from customers		47.3	92.5	(45.2)
Interest received		0.2	0.1	0.1
Net GST (paid) / received		(1.4)	2.5	(3.9)
Payment to suppliers and employees		(50.3)	(55.3)	5.0
2 Deposits paid on unconditional contracts for development land		(10.2)	-	(10.2)
Interest and other finance costs paid		(3.7)	(3.4)	(0.3)
Income tax received		-	0.1	(0.1)
Net cash flows from operating activities		(18.1)	36.5	(54.6)
Cash flows from investing activities				
Acquisition of property, plant and equipment		(0.6)	(1.1)	0.5
Net cash flows from investing activities		(0.6)	(1.1)	0.5
Cash flows from financing activities				
3 Proceeds from the issue of new shares		350.0	-	350.0
Net repayment of loans and borrowings		-	(44.4)	44.4
4 Transaction costs relating to the Offer		(18.4)	-	(18.4)
Net cash flows from financing activities		331.6	(44.4)	376.0
Net increase / (decrease) in cash flows		312.9	(9.0)	321.9
Cash and cash equivalents at beginning of the period		35.0	17.0	18.0
Cash and cash equivalents at the end of the period		347.9	8.0	339.9

KEY COMMENTARY

- 1 The decrease in receipts from customers is consistent with the decrease in revenue during H1 FY22.
- 2 Winton has entered into unconditional contracts to acquire \$191.2m of land relating to the Sunfield, Wynyard Quarter and Avon Loop projects:
 - \$10.2m of deposits relates to Wynyard Quarter and Avon Loop properties
 It is expected that part of the proceeds of the Offer will be used to settle the remaining funds due.
- 3 Offer proceeds of \$350.0m were received following Winton's fully subscribed IPO.
- 4 Represents the cash settled transaction costs.

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A photograph of four construction workers standing in front of a stone building under renovation. The workers are wearing hard hats, high-visibility vests, and safety glasses. The building is surrounded by scaffolding, and the roof is being reconstructed with wooden beams. The scene is set outdoors with trees and a blue sky in the background.

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 FY22 revenue guidance of \$158.0 million revenue inline with PDS issued on 1 December 2021.
- Pro forma EBITDA FY22 guidance remains unchanged at \$49.0 million, along with profit after income tax of \$29.7 million.
- Inline with the PDS, we expect to pay a 1.0 cent dividend per share at full year.
- Looking further ahead, we are on target to meet the FY23 forecast. For FY23, to date, we have achieved 73% in pre-sales of forecast revenue in FY23 and expect to deliver \$344.7 million in revenue for the full year and \$137.5 million EBITDA.
- From FY23, dividends are expected to be declared and paid twice yearly following the release of interim and annual results.

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

Market and Outlook

With a solid balance sheet, a reputable and high-quality brand and a proven ability to acquire land and execute large master-planned communities, Winton is in a strong position to continue to deliver on the strategy we shared in the PDS.



Complex Market Dynamic

- Buoyant two years and macro settings evolving as we move into year 3 of COVID impacted environment.
- High inflation after the Government propping up the economy over the last two years.
- Rising interest rates, net migration loss, the effects of changes to lending rules, Credit Contracts and Consumer Finance Act and potential changes to the Resource Management Act.

Housing Shortage Continues

- The housing shortage continues, particularly in Auckland.
- This will likely worsen when net migration returns once border controls are relaxed.
- Building consents are up significantly but potential consolidation in the industry from smaller players could impact the market timing of conversion from consent to build.

Winton is a Position of Strength Within this Market

- Our secured revenue pipeline from comparatively high pre-sales mitigates market risk from shorter-term fluctuations.
- Should we observe short-term hesitancy in the residential market, Winton's target market is diversified to capture buyers in the upper quartile who are asset-rich and largely immune to inflation and interest rate rises.

In our established market-leading position, with our track record of successful developments and extensive development pipeline, we believe this is a great time for Winton to continue to execute its growth strategy, outperforming competitors and taking market share.

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Questions



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Property Compendium - Appendix

Development Staging

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

Project Name	Location	Target units remaining ¹	Target development timeframe									
			FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31+
Northlake	Wanaka	440										
Lakeside	Te Kauwhata	1,312										
Launch Bay	Hobsonville	329										
Sunfield	Auckland	3,879										
Wynyard Qtr.	Auckland	260										
Avon Loop	Christchurch	243										
Northbrook Arrowtown	Arrowtown	198										
Ayrburn	Arrowtown	36										
Beaches	Matarangi	255										
North Ridge	Cessnock (AU)	331										
River Terrace	Cromwell	18										
Bridesdale Farm	Queenstown	13										
Total		7,314										

Planning, Design and Zoning/Consent Construction Settlements

Important Notice and Disclaimer

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WINTON

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