



WINTON

BEST BY DESIGN

23 August 2024

ANNUAL RESULTS FY24
INVESTOR PRESENTATION

Presenting Today



Chris Meehan
Chief Executive Officer



Jean McMahon
Chief Financial Officer



WINTON

BEST BY DESIGN

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

Jimmy's Point, Launch Bay Hobsonville Point





Ayrburn, Arrowtown

WINTON

BUSINESS UPDATE

Key highlights

A resilient year of delivery and settlements during the 12 months ending 30 June 2024 (FY24):

\$173.6m
Revenue

\$70.3m
Gross profit

\$15.7m
Net profit after tax

\$41.7m
Cash

345
Units delivered and settled

40.5%
Gross profit margin

9.1%
NPAT margin

c. 6,000
Unit¹ landbank yield

524
Total
shareholders

211
Employees

12
Masterplanned
Communities

23
Current projects

\$411.7m²
of gross pre-sales secured

872
Retirement living units yield
ACROSS 5 LOCATIONS

78%³
of portfolio (by units) are
residential lots
LIMITING EXPOSURE TO CONSTRUCTION

Notes: 1. Units comprise residential land lots, dwellings, townhouses, apartments, retirement living units and commercial units. 2. Pre-sales are as at 23 August 2024. Pre-sales are unconditional and conditional sale contracts to be recognised as revenue in future years. 3. Target units to be developed from 1 July 2024 onwards on existing projects based on management estimates and masterplans current as at 30 June 2024. Target total units, target product mix and target settlement period may change, including due to planning outcomes and market demand;

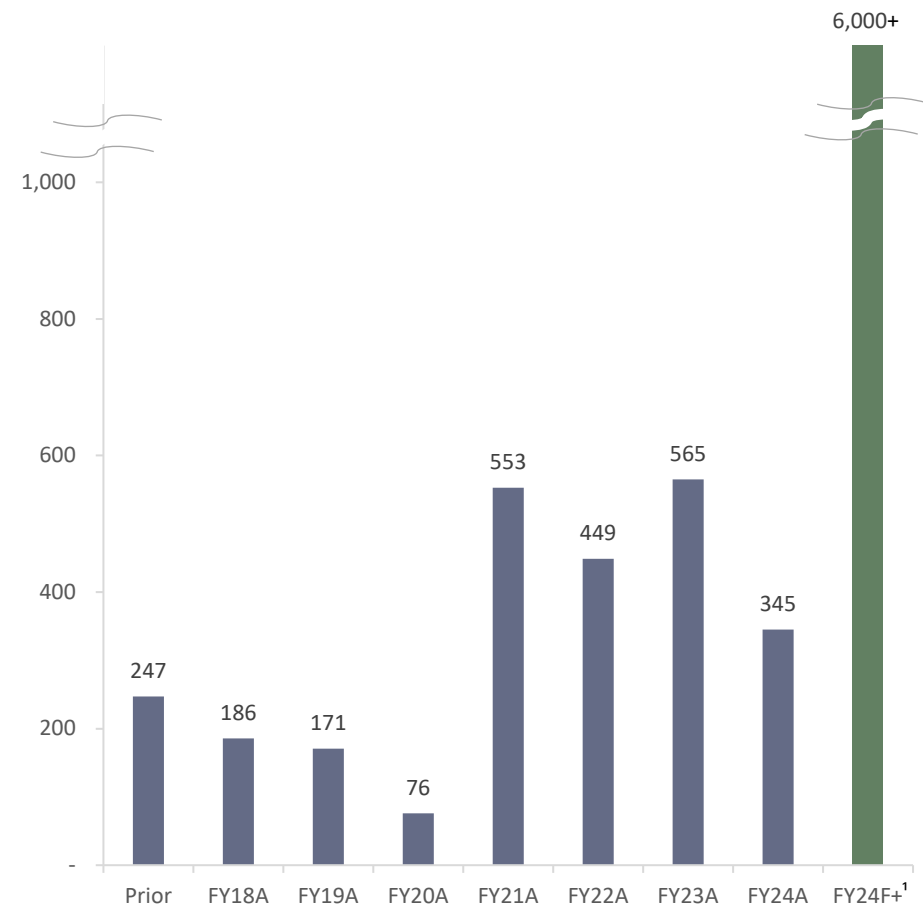
Business Highlights

- ✓ Strong year of delivery in a difficult market and very challenging economic conditions – 345 units settled
- ✓ Resource consent in place for all five current Northbrook locations¹
- ✓ Strong pre-sale book continues to protect future revenues - \$411.7m at 23 August 2024
- ✓ Ayrburn opened to the public in December 2023, with over 150,000 visitors to date
- ✓ Inaugural mid-winter Christmas Wonderland held at Ayrburn – over 20,000 visitors in July
- ✓ Launched sales at three Northbrook sites – Wynyard, Wanaka and Arrowtown
- ✓ Ayrburn won Best in Category – Tourism and Leisure Property Award PCNZ
- ✓ Met requirements for the XRB Climate Standards and subsequent disclosures
- ✓ Appointment of Guy Fergusson to the Board as an independent director



Significant landbank pipeline

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



Settlements include completed communities
(Longreach – 163, Lakes Edge – 55, River Terrace – 18, Parnell – 1)



Continued Momentum

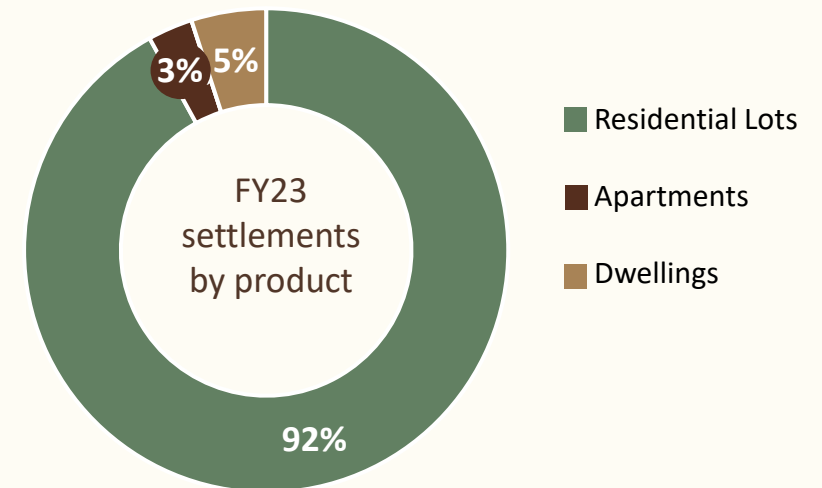
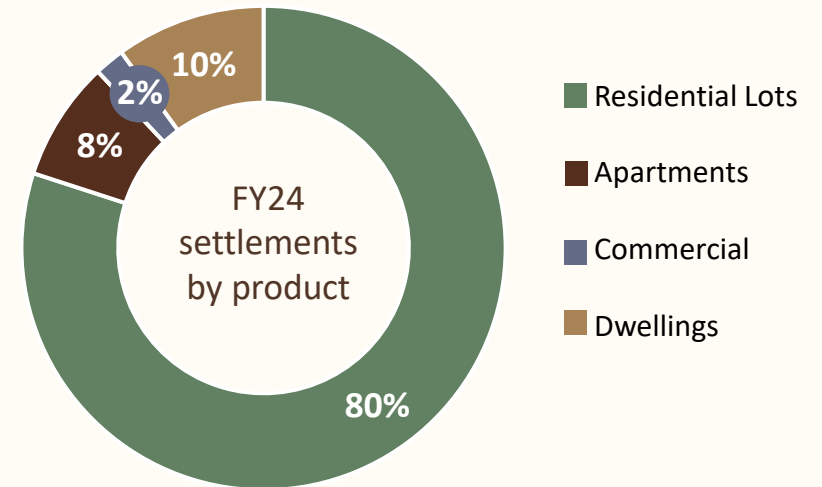
FY24 settlements across the residential portfolio.

Neighbourhood	Units settled FY24	Units settled FY23	Movement
Lakeside	209	186	23
Beaches	29	172	(143)
North Ridge	17	105	(88)
Northlake	58	83	(25)
Launch Bay	29	15	14
River Terrace	2	4	(2)
Parnell	1	-	1
Total	345	565	(220)
Average residential revenue per unit (000's)	\$470	\$374	\$96

FY24 Unit Sales

- In FY24, 20.3% of settlements comprised of constructed product compared with 7.6% in FY23.
- Average revenue per unit is \$96k higher in FY24 as a result of the greater proportion of constructed product settled.

Settlements by product type



Unlocking land value FY24

Work behind the scenes continues to unlock land value through rezoning and consents.



Northlake, Wanaka



Ayrburn, Arrowtown



Northbrook Arrowtown



Northbrook Launch Bay, Hobsonville Point

Northlake

- The plan change related to Stage 18 has been approved. This increases the yield of this stage by 24 lots from previous assumptions, providing a total yield of 125 lots, and allows Winton to fully realise the value of the site.

Ayrburn

- Rezoning received for 7 prestigious residential lots on the balance land.

Northbrook Arrowtown

- Resource consent for Northbrook Arrowtown received in November 2023, the consent is a significant milestone in unlocking value and is currently being modified.
- Consent includes an adjacent boutique 16-room hotel, providing accommodation for visitors to both Ayrburn Precinct and Northbrook.
- A full size show apartment completed for potential residents to experience Northbrook.

Northbrook Launch Bay

- Northbrook Launch Bay granted resource consent in September 2023.

Sunfield

- We continue to progress the 56 hectares of the property which is currently zoned future urban with a more traditional masterplan supported by current regulation, yielding ~2,000 lots.
- Winton remains firm in its resolve to pursue alternate legislative pathways to rezone the remaining c.150 hectares.

Residential development FY24

Works progressed on future stages to deliver presales.



Northridge, Cessnock



Launch Bay, Hobsonville Point



Beaches, Matarangi



Lakeside, Te Kauwhata

North Ridge Cessnock

- Stages 1-6 are complete and all available land lots have been sold and settled.
- Resource consent underway for future stages 7 onwards.

Launch Bay Hobsonville

- Construction of Jimmy's Point apartments has progressed at pace. The internal fit-out is nearly complete in all apartments, and landscaping works continue. We expect to complete and settle in H1 FY25.
- Remaining Ovation Apartments and Townhouses are pre-sold or continue to be marketed.

Northlake

- The land lots within stage 17b were completed in H2 FY24. Stage 17a is on track to complete and settle in H1 FY25 and we continue to market the remaining lots.
- Northlake Apartments and the commercial units underneath were completed and settled in FY25, except for the remaining two commercial units.
- Stage 1 of the ALTA Villa Townhouses was completed in H2 FY24, and stage 2 is due to be completed and settled in H1 FY25. Only a handful remain to be sold.
- Design and consenting works progressed on stage 18 and construction will commence during FY25.

Beaches Matarangi

- The final stages are now complete, as we look to market the remaining final lots over the summer period.

Lakeside Te Kauwhata

- 209 lots from stage 3 settled in FY24.
- Stage 3B and 3C continue with services, drainage, roading and footpaths, and the tender of stage 4 civil works is underway.

Northbrook progress continues at pace

Northbrook Wynyard Quarter

- Resource consent has been finalised, main works contract negotiations are well progressed.
- Early works complete.
- Due to industry-wide issues and consenting processes Northbrook changed its structural engineer to Robert Bird Group. Basement construction will commence in H1 FY25, with practical completion remaining on schedule for FY28.
- The show apartment and flagship sales suite launched in June 2023. Strong interest continues.

Northbrook Wanaka

- Civil works completed, with construction of stage one independent living apartments to complete H2 FY25.
- We look forward to welcoming our first residents in H2 FY25.
- The show apartment opened in September 2023, offering prospective buyers a chance to see fully realised independent living apartments.

Northbrook Arrowtown

- Show suite opened May 2024, with presales commencing.
- Northbrook Arrowtown's location in close proximity of Ayrburn has enabled high volumes of visitors and future residents to visit the show suite. Visitor numbers have been in excess of 2,000 since opening.
- Earthworks continue to progress under the existing resource consent.
- Resource consent variation has been lodged to reflect the final built form.

Northbrook Launch Bay

- Amendment to our existing Launch Bay resource consent has been granted.
- 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.



Northbrook Wanaka Display Suite

Winton's retirement living portfolio

RETIREMENT

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 ¹	Location	Project status	Pre-selling	Independent and Serviced Retirement Units	Care Suites	Total Units and Suites
Wynyard Quarter	Auckland	Resource consent granted, display suite complete, registered under the Retirement Villages Act 2003, early works complete, construction to commence FY25	Yes	114	38	152
Wanaka	Wanaka	Resource consent granted, display suite complete, registered under the Retirement Villages Act 2003, stage one construction progressing well and completion expected May 2025	Yes	96	32	128
Arrowtown	Arrowtown	Resource consent granted, variation to resource consent underway, display suite complete, registered under the Retirement Villages Act 2003, enabling works for stage one expected to commence early 2025	Yes	142	26	168
Launch Bay	Auckland	Resource consent granted	No	175	39	214
Avon Loop	Christchurch	Resource consent granted	No	178	32	210
Total				705	167	872

CRACKER BAY

COMMERCIAL

Winton continues to diversify our revenue streams to support future annuity income.



- The Cracker Bay brand was launched in FY24 and encompasses the drystack, marina, offices and eventually a hospitality precinct.
- Offering Drystack facilities in the heart of Auckland, the Drystack building refurbishment is complete, offering best in class service.
- Renovation and refurbishment of the onsite office building is expected to be complete in H1 FY25. The works performed provide tenants with premium waterfront facilities within a low rise building.
- We continue to work through consenting for the remainder of the site and ensuring the design aligns to Winton's vision for the integrated masterplan with Northbrook Wynyard and The Villard.

AYRBURN

The Ayrburn masterplan has been designed to uplift the value of neighbouring Northbrook Arrowtown and Winton-owned residential land.

- Winton opened the first stage of Ayrburn to the public, on Saturday, 9 December 2023 with five different venues to cater to different tastes and occasions. From sunny courtyard dining at the Woolshed, wine tastings in The Manure Room, a sweet treat at The Dairy, whiskey sips in The Burr Bar, to a multitude of events and entertaining at The Dell.
- In February 2024, The Barrel Room was added to the venue list; with 56 wine aging barrels lining the walls and the grand piano centrepiece, perfect for private events and feast-style dining.
- Since opening, over 150,000 people have visited Ayrburn. A diversified mix of visitors of all ages, demographics and from all over the world. Locals, New Zealand residents and visitors from Australia collectively make up the majority of visitors to date.
- In July 2024, Ayrburn held its inaugural mid-winter Christmas Wonderland, which attracted well over 20,000 people over the month, many of which gave ice skating a go, and many enjoyed festive drinks with over 4,000 glasses of Ayrburn's special mulled wine sold in July alone.
- Ayrburn will expand further in FY25 with the opening of Billy's (fine dining restaurant), The Bakehouse and RM's Butcher.



All in, good time.

COMMERCIAL



The Woolshed, Ayrburn





Jimmy's Point, Launch Bay Hobsonville Point

WINTON

FINANCIAL OVERVIEW

FY24 Financial Performance

We have continued to deliver pre-sold properties, complete new projects, and diversify our revenue streams.

Financial Performance

- Despite a difficult market and challenging economic conditions, Winton has settled 345 units; delivering \$173.6 million in revenue. This is 21.5% down from the record year Winton had in FY23 of \$221.1 million.
- Ayrburn opened to the public in December 2023, contributing to total commercial portfolio revenue of \$11.0 million for FY24.
- Cost of sales are recognised in alignment with revenue earned. The increase in cost of sales reflects a greater volume of built product in FY24.
- A lower Gross Profit and Margin was a result of the product mix that settled in the year. 20.3% of settlements in FY24 came from built products which produce a lower margin than residential lots, compared with 7.6% in FY23.
- The revaluation movement of investment properties was a loss of \$1.7m in FY24 compared to a gain of \$6.8m in FY23. This was driven by the mix of properties externally re-valued due to the timing of achieving consents for Northbrook developments and the original cost of underlying land.
- Selling expenses were lower in FY24 by 26.7% due to reduced sales commission and marketing spend.
- Administrative expenses increased by \$11.3 million in FY24. \$7.5 million of this is due to increased employee benefits, with an increased headcount in FY24 to support Winton's growth and new operating businesses. Establishment costs of \$2.7 million were incurred in relation to the pre-opening of Ayrburn, and these include branding, marketing, recruitment, and employee training. The remainder of the increase is due to the growth of Winton's operations and some inflationary pressures.
- The FY24 results include a one-off, non-cash deferred tax liability adjustment of \$2.9 million arising from a change in tax legislation that came into effect this year and relates to the depreciation of buildings. This liability does not reflect taxation payable if the assets were sold.

Statement of Financial Performance	FY24	FY23	
NZ\$m (unless indicated otherwise)	Year Ended	Year Ended	Movement
	30-Jun-24	30-Jun-23	
Revenue	173.6	221.1	(47.5)
Cost of sales	(103.3)	(102.7)	(0.6)
Gross profit	70.3	118.4	(48.1)
<i>Gross profit margin</i>	<i>40.5%</i>	<i>53.6%</i>	<i>(13.1%)</i>
Fair value (loss) / gain on investment properties	(1.7)	6.8	(8.5)
Selling expenses	(6.0)	(8.2)	2.2
Property expenses	(1.8)	(1.3)	(0.5)
Administrative expenses	(30.1)	(18.8)	(11.3)
Share-based payment expense	(1.2)	(1.3)	0.1
EBITDA	29.5	95.6	(66.1)
Depreciation and amortisation	(3.5)	(1.4)	(2.1)
Net interest income	1.4	1.0	0.4
Profit before income tax	27.4	95.2	(67.8)
Income tax expense	(11.7)	(30.6)	18.9
Profit after income tax	15.7	64.6	(48.9)
Basic earnings per share (cents)	5.31	21.79	(16.48)

FY24 Financial Position

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

Financial Position

- Cash balances remain strong at \$41.7 million.
- Winton entered an \$80 million debt facility to support Winton's growth plans in December 2023. The facility with Massachusetts Mutual Life Insurance Company is fully ringfenced to only the Lakeside development and provided an equity release to assist with funding the development of Northbrook villages. As at 30 June 2024, the drawn-down balance was \$64.8 million. Winton has no recourse debt at group level and all other properties across the group remain unencumbered.
- Inventories have decreased from FY23 due to the greater volume of built product settling.
- Investment properties have increased from FY23. This increase is driven predominantly by investment property construction works, design and consent costs of \$60.5m.
- The increase in Property Plant and Equipment was primarily due to the completion of the first four venues at Ayrburn in November 2023, and the Barrel Room in February 2024 as well as development costs for The Bakehouse and Billy's, both due to open in FY25. We note that property, plant, and equipment are held at cost less accumulated depreciation.

Statement of Financial Position	FY24	FY23	
NZ\$m (unless indicated otherwise)	As at	As at	Movement
	30-Jun-24	30-Jun-23	
Cash and cash equivalents	41.7	76.3	(34.6)
Inventories	247.3	256.7	(9.4)
Investment properties	277.4	207.5	69.9
Property, plant and equipment	79.8	40.5	39.3
Other assets	7.8	9.6	(1.8)
Total assets	654.0	590.6	63.4
Accounts payable and other liabilities	44.6	41.2	3.4
Borrowings	64.0	-	64.0
Taxation payable	5.8	23.4	(17.6)
Deferred tax liabilities	20.1	15.6	4.5
Total liabilities	134.5	80.2	54.3
Net assets	519.5	510.4	9.1
NTA cents per share	174.5	171.2	3.3

FY24 Statement of Cash Flows

Winton maintains a strong cash position.

Cashflows

- Net operating cashflows are increased by \$3.5 million due to reduced payments to suppliers and employees offset by reduced settlements.
- Payments to suppliers and employees decreased due to less works onsite in FY24.
- Development land purchases relate to Sunfield deposit payment in FY24.
- Investing activity has decreased due to less purchasing activity of investment property compared to FY23.
- Increased property, plant and equipment is a result of completed projects at the Ayrburn Precinct, which opened in December 2023.
- The Board of Directors has decided to pause paying a dividend to maintain financial discipline through softer market conditions, while enabling Winton to continue to execute its growth plans.

Statement of Cashflows	FY24	FY23	
NZ\$m (unless indicated otherwise)	Year Ended 30-Jun-24	Year Ended 30-Jun-23	Movement
Cash flows from operating activities			
Receipts from customers	173.6	221.5	(47.9)
Payment to suppliers and employees	(103.7)	(165.7)	62.0
Development land purchases	(25.4)	(43.8)	18.4
Other operating activities	(30.2)	(1.2)	(29.0)
Net cash flows from operating activities	14.3	10.8	3.5
Cash flows from investing activities			
Investment property purchases	(57.6)	(101.3)	43.7
Acquisition of property, plant and equipment	(42.1)	(26.2)	(15.9)
Other investing activities	(0.1)	(1.4)	1.3
Net cash flows from investing activities	(99.8)	(128.9)	29.1
Cash flows from financing activities			
Net proceeds of borrowing	60.1	-	60.1
Dividends paid to shareholders	(8.0)	(9.3)	1.3
Payment of lease and other liabilities	(1.2)	(1.1)	(0.1)
Net cash flows from financing activities	50.9	(10.4)	61.3
Net increase in cash and cash equivalents	(34.6)	(128.5)	93.9
Cash and cash equivalents at beginning of the period	76.3	204.8	(128.5)
Cash and cash equivalents at the end of the period	41.7	76.3	(34.6)



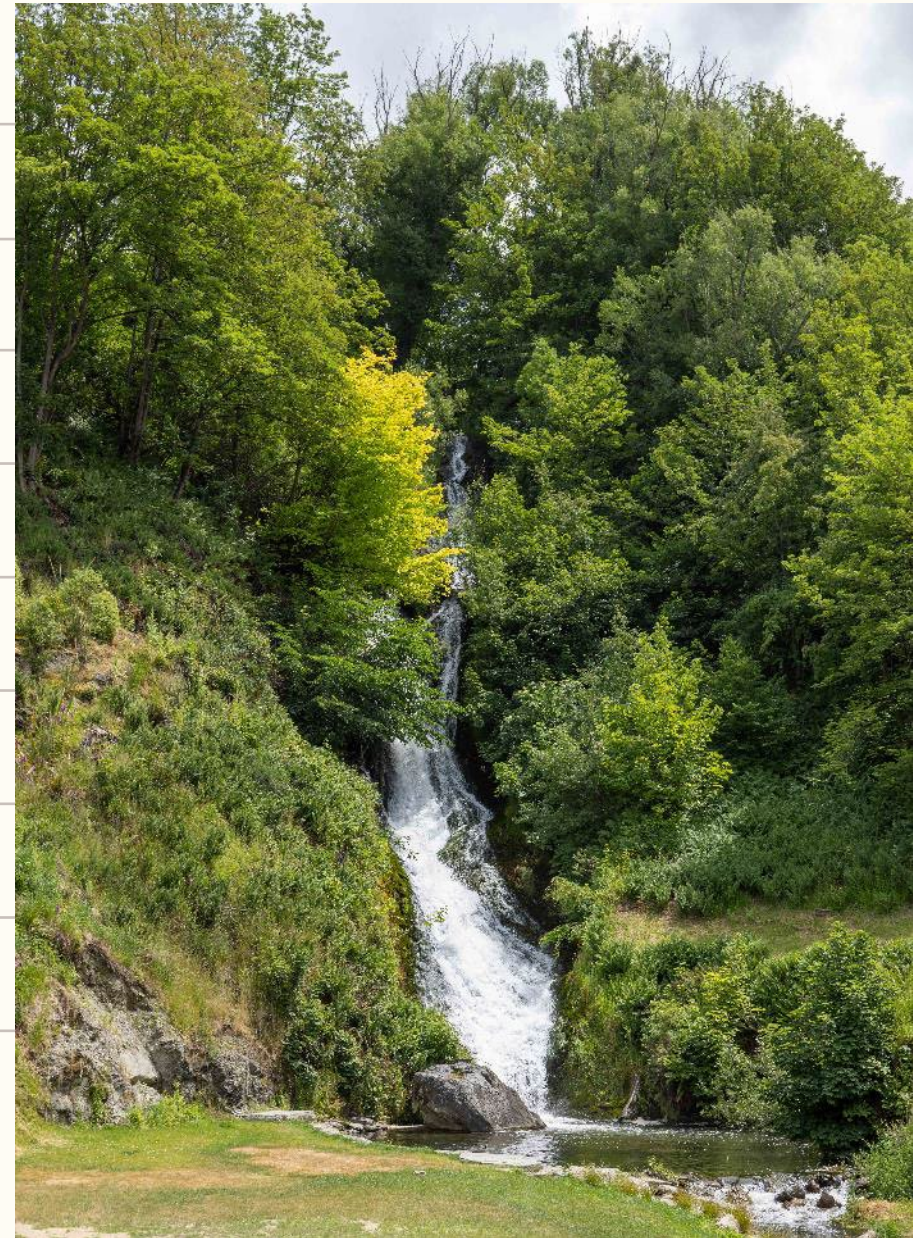
Ayrburn, Arrowtown

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ESG OVERVIEW

ESG Highlights FY24

- 1 Completed and disclosed first year of Climate-Related Disclosures.
- 2 Completed third emissions inventory, extending the measurement to include all category 4 emissions and disclosing at the same time as financial disclosures.
- 3 Transitioned to new Assurance practitioner for FY24 GHG Emissions.
- 4 Implemented new internal policies for cyber security, data privacy and digital asset acquisition.
- 5 Implemented Health and Safety metric for FY24.
- 6 Implemented Sponsorship, Donations and Community Engagement Policy to align Winton's community support with the sustainability framework and the communities it operates in.
- 7 Contributed over \$380,000 to benefit the community through sponsorships, donations and community initiatives.
- 8 Created more job opportunities through new business units increasing number of employees to 211.
- 9 Supported local, 95% of onsite works went to local businesses.
- 10 Received Qualmark certification for Ayrburn.





Northbrook Wanaka, Northlake

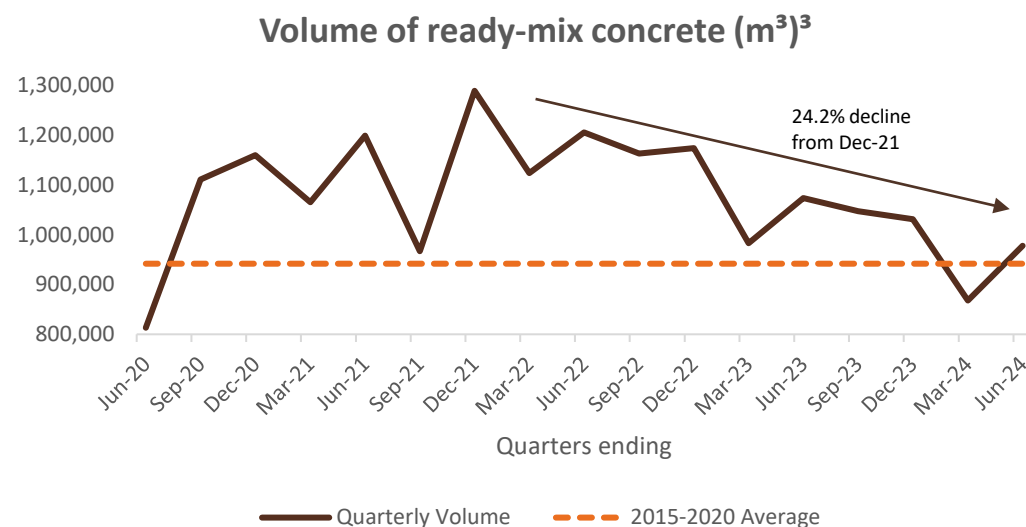
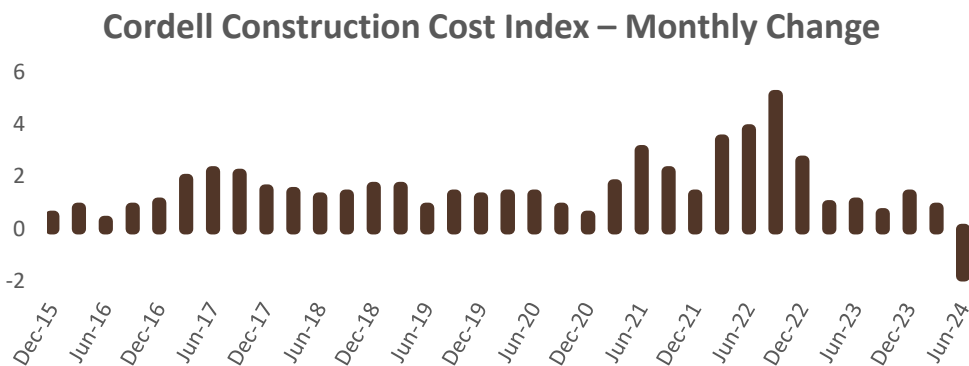
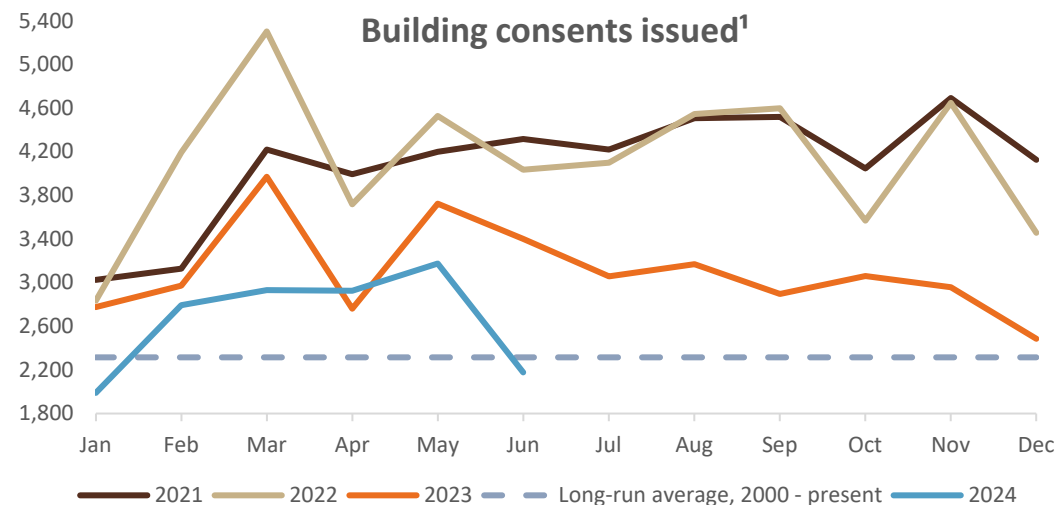
WINTON

MARKET AND OUTLOOK

Market and Outlook

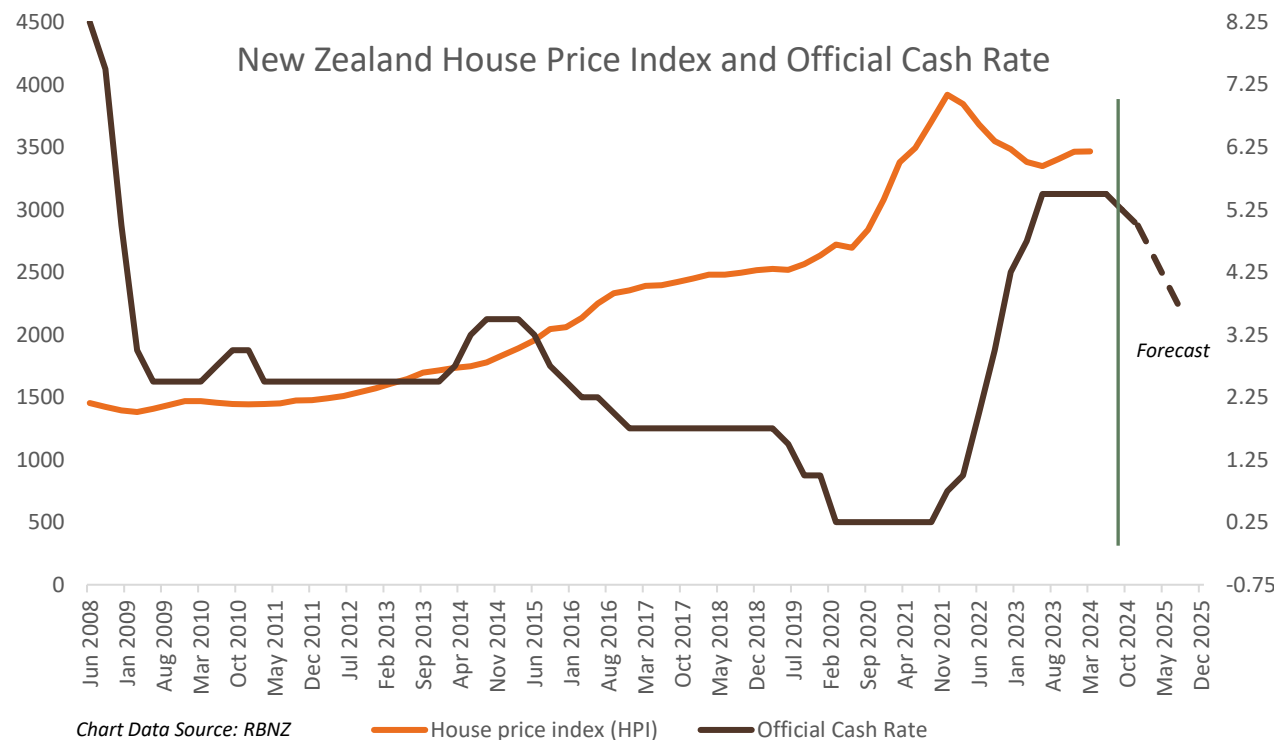
The New Zealand housing market remains difficult, and we expect this to continue through FY25.

- The number of house sales across New Zealand for the year ending June 2024 is down 25.6% compared to the prior year and the median days to sell was 47¹ days.
- Levels of housing stock remains high, increasing during July by 32.3% year on year with 30,556 properties available².
- New consents for dwellings continued to fall nationally, with an annualised decline of 14% for the year ending June 2024³. Historical consenting peaks in March are suppressed, with March 2024 showing declines of: 31% since March 2021, 45% since March 2022 and 26% since March 2023.
- Ready-mix concrete volumes provide an indicator of construction activity. Whilst volumes remain down 24.2% from December 2021, the June 2024 Quarter saw an increase of 12.7% from the March 2024 Quarter³. This reflects similar seasonal movements in 2021, 2022 and 2023.
- Centrix data reported 269 insolvencies in May 2024 compared to 161 in May 2023, with the highest proportion of insolvencies coming from the construction sector (23%)⁴. Of this 233 companies were placed into liquidation, the highest May total since 2014.
- The Cordell Construction Cost Index reported a quarterly drop of (1.1%) in the three months to June 2024⁵, the first decline in construction costs in the history of the series (Q4 2012). The annual growth rate slowed from 2.1% in Q1 2024 to 0.6% in Q2 2024.



Market and Outlook

OCR key indicator for HPI but rising unemployment could slow recovery.



Market Indicators

- HPI had a one month decrease of (0.3%) and a three month decrease of (1.9%) to July 2024¹.
- Q2 Labour market data showed a 0.2% increase of unemployment to 4.6% which was in line with the Reserve Bank of New Zealand's May MPS².
- On 14 August, the RBNZ reduced the OCR by 25bps to 5.25%. They also signalled a further 50 bp of OCR cuts in 2024 representing a shift forward in the easing cycle.
 - BNZ and ANZ are both forecasting the OCR to reduce to 3.50% by the end of 2025, while ASB is forecasting it to reduce to 3.25%³.
 - ANZ has forecast HPI to recover in 2025; 4.5% year on year, and 5.0% year on year throughout 2026⁴.
- While rate relief will assist with housing affordability we remain realistic about the market recovery given other economic factors.

Market and Outlook

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

- Property development is cyclical, and Winton's experience gives us confidence that we are playing the cycle as best we can, and we are prepared to weather continued challenging conditions until it does turn around.
- We remain cautious about the market conditions for the year ahead and will continue to operate with discipline so that Winton is well-positioned when the market becomes more buoyant.
- 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.





Jimmy's Point Launch Bay, Hobsonville Point

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QUESTIONS

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

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Senior 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.

Neighbourhood Summary

Winton's 12 communities, with 11 in New Zealand and 1 in Australia.

Communities	Location	Target units ¹	Settled ²	Target units remaining ¹
1. Northlake	Wanaka	1,000	(692)	308
2. Lakeside	Te Kauwhata	1,672	(939)	733
3. Launch Bay	Hobsonville	350	(100)	250
4. Sunfield	Auckland	3,957	-	3,957
5. Wynyard Quarter	Auckland	186	-	186
6. Avon Loop	Christchurch	210	-	210
7. Northbrook Arrowtown	Queenstown	186	-	186
8. Ayrburn Farm & Precinct	Arrowtown	16	(2)	14
9. Beaches	Matarangi	332	(309)	23
10. North Ridge	Cessnock (AU)	358	(176)	182
11. Bridesdale Farm	Queenstown	138	(137)	1
12. Cracker Bay	Auckland	-	-	-
Total		8,381	(2,355)	6,050

Target units remaining by type		
Residential	Retirement	Commercial
177	128	3
721	-	12
36	214	-
3,643	-	314
24	152	10
-	210	-
-	168	18
7	-	7
22	-	1
182	-	-
-	-	1
-	-	-
4,812	872	366