

WINTON

MARKET ANNOUNCEMENT

NZX: WIN / ASX: WTN

14 June 2023

WINTON INVESTOR DAY

Winton Land Limited (**Winton**) has today released the presentation material for its 2023 Investor Day.

Winton reaffirms FY23 guidance issued on 3 February 2023, and expects FY23 net profit after tax towards the lower end of our guidance of between \$72.4 million and \$82.4 million. This guidance excludes any unconfirmed fair value revaluation adjustments of investment properties for FY23.

Ends.

For investor or analyst queries, please contact:

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About Winton

Winton is a residential land developer that specialises in developing integrated and fully masterplanned neighbourhoods. Across its 14 masterplanned communities, Winton has a portfolio of 27 projects expected to yield a combined total of circa 7,000 residential lots, dwellings, apartment units, retirement village units and commercial lots. Winton listed on the NZX and ASX in 2021.

www.winton.nz

WINTON

INVESTOR DAY

14 June 2023



**NORTHLAKE
WANAKA**

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.



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.



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.



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.

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1. Business Overview & Update
2. Land Developments
3. Northbrook



WINTON

1. BUSINESS OVERVIEW & UPDATE



LAUNCH BAY
HOBSONVILLE POINT

Winton Business Overview

As at 31 December 2022

WINTON

- 1** Winton is a New Zealand based residential developer, with 27 projects across 14 communities.
- 2** We have a track record of delivering premium, large scale, high return projects.
- 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** A significant part of our value-creation is securing zoning and resource consents on land acquired; 79% of our current portfolio is land lots where Winton does not undertake residential construction.
- 5** Northbrook, our premium retirement village offering is unlike any other across New Zealand. Both Northbrook Wynyard Quarter and Northbrook Wanaka have been released to the market.
- 6** We have 6,751 residential and commercial lots¹, houses, townhouses and apartments in our pipeline, including 907 retirement village units to be developed.
- 7** We currently operate on an ungeared basis – we raised \$350m capital on 17 December 2021 to fund growth opportunities and repaid our only debt facility. Existing shareholders retained their shares with no further sell down, with some investing further. The combined shareholding of the existing shareholders, staff and Macquarie is 90%.
- 8** Established a \$200m Medium Density Development Fund with MaxCap.

Winton Snapshot

As at 31 December 2022

Founded
2009 by Chris and
Michaela Meehan

**Large-Scale
Developer**
Residential
Retirement

Landbank
Pipeline: 6,751 units¹

Portfolio
27 Projects across 14
Communities

Well Resourced

- 56 Staff
- 4 Offices



**AYRBURN
ARROWTOWN**

Shareholding
Dual listed NZX and ASX

**Increasing
Recurrent Income**

- Investment Properties
- Funds Management

Strong Balance Sheet
No Debt
\$89.0m Cash and cash
equivalents

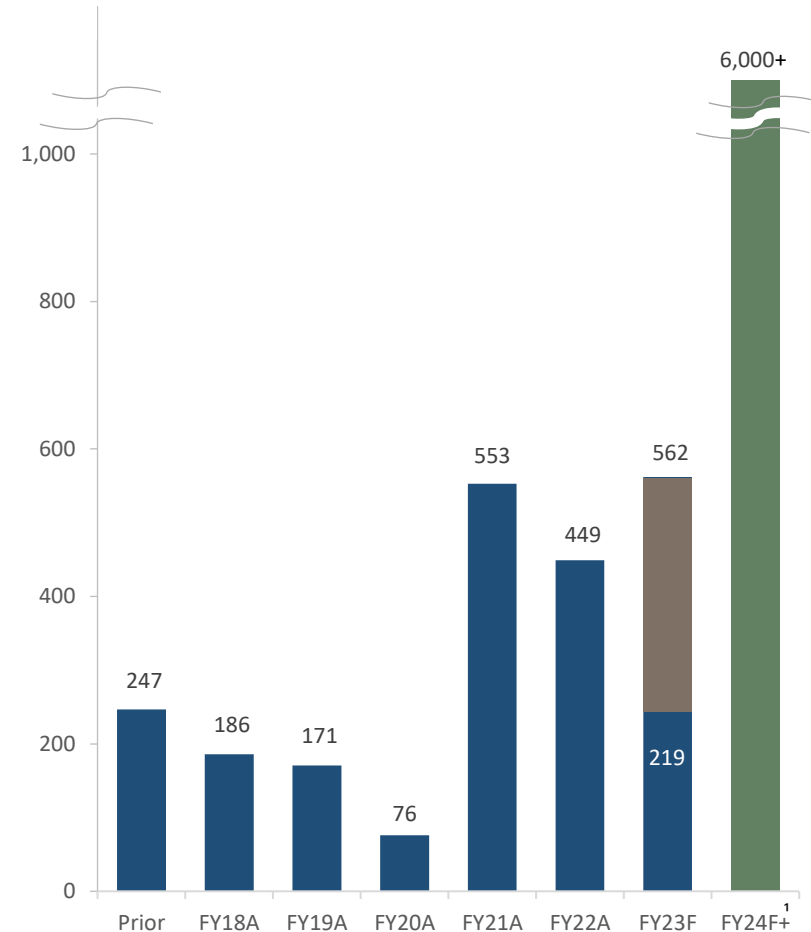
De-Risked Forecast
100% of forecast gross
revenue pre-sold and
development costs under
contracts in the FY23F
period

Pre-Sale Book
NZ\$565.8m
of gross pre-sales
secured
(with 52% to Crown
entities)

Record Year of Delivery

FY23 will be a record year for Winton with 562 units forecast for delivery. Pipeline of over 6,000 units remain to be delivered in future years.

Neighbourhood	Units settled to H1 FY23	Units to settle H2 FY23	Units to settle in FY23
Lakeside	111	75	186
Beaches	82	87	169
North Ridge	-	105	105
Northlake	13	70	83
Launch Bay	13	2	15
River Terrace	-	4	4
Total	219	343	562



Annual FY23 Guidance

Winton continues to operate with confidence, reaffirming updated guidance issued on 3 February 2023.



- On 3 February 2023 we updated guidance for the 12 months ending 30 June 2023. The change to guidance was driven by delivery delay of pre-sold projects attributable to the heavy January rainfall experienced in the North Island.
- For FY23, we now expect net profit after tax¹ towards the lower end of our guidance of between \$72.4 million and \$82.4 million.

This guidance is subject to no material adverse changes or unforeseen events, no material development delays, material settlement defaults or any further material Covid restrictions.

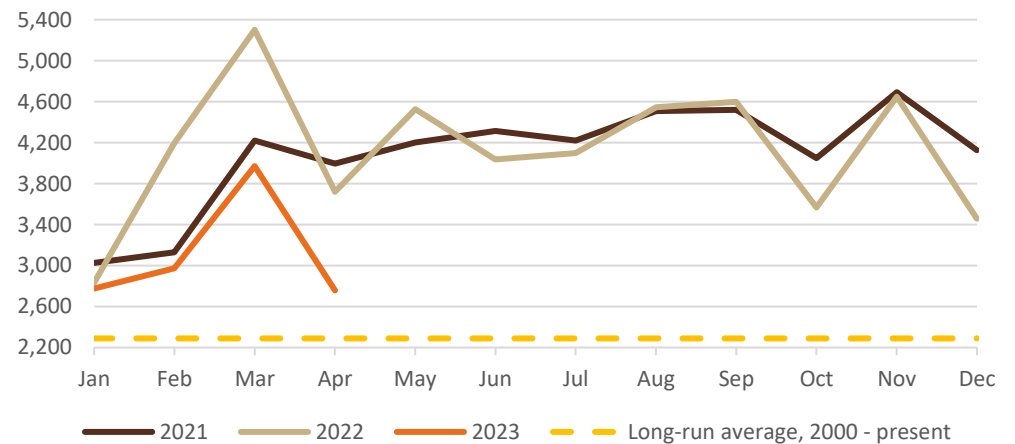
Market and Outlook

The New Zealand housing market has faced headwinds over the past 12 months, however as we head into the next financial year there are strong indicators that the market has bottomed out.

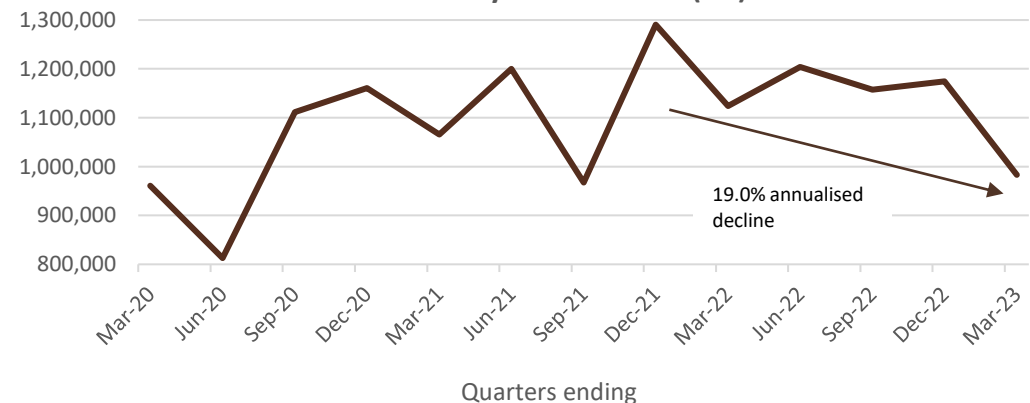
Slower building starts

- New consents for dwellings have fallen nationally in April 2023, falling 26% from the same month last year¹. This follows annual declines in February and March of 29% and 25% respectively¹.
- 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 increases².
- In April 2023, construction companies made up approx. 23% of all insolvencies, up from 8% of insolvencies in April 2022³.

Building consents issued¹

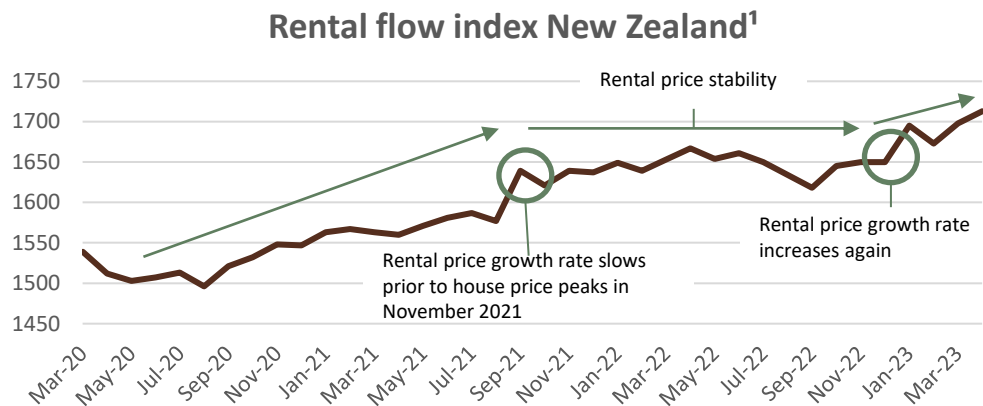


Volume of ready-mix concrete (m³)¹



Market and Outlook

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



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 begun to trend upwards since January 2023.
- There has been an improvement in the proportion of investors thinking about buying another investment property in May 2023².
- There has been an upward trend in the intent to purchase new builds by investors for the last 5 months².
- 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 5.7% increase².



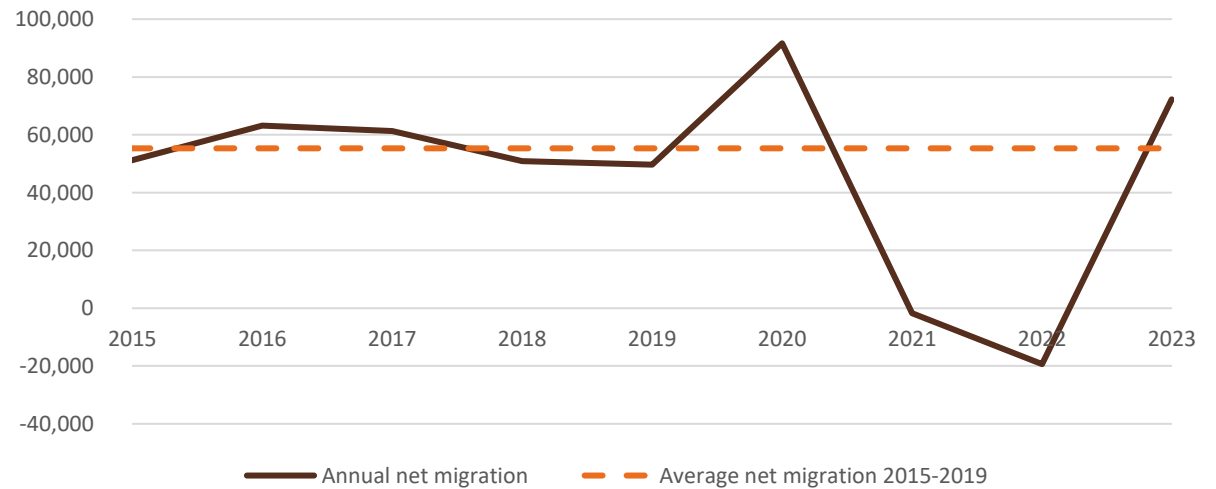
Market and Outlook

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

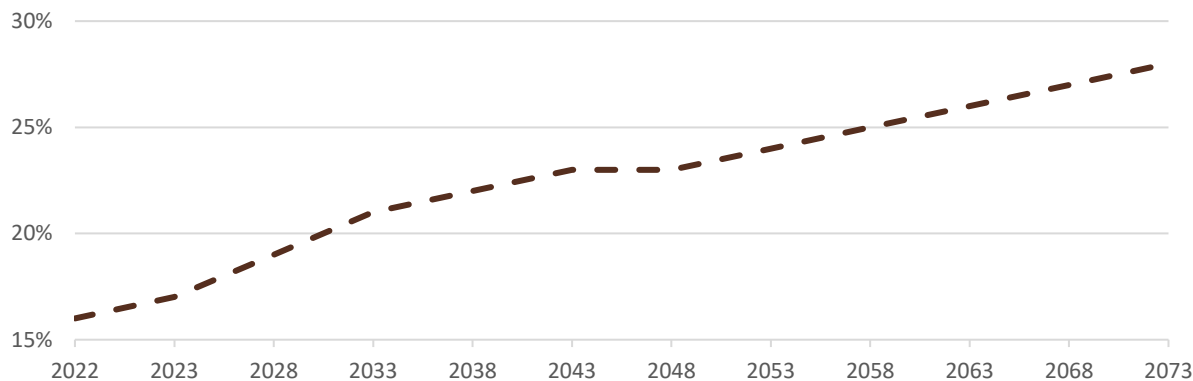
Increased net migration

- Net migration in the year ending April 2023 totalled 72k people. This compares to the 2015 to 2019 average of 55k people per annum.
- In 2021 ANZ forecasted that house prices would double in five years if net migration returned to pre-Covid levels².
- The 2022 population estimate by StatsNZ placed the estimated population of New Zealand at 5.1m people in 2023, and 5.9m in 2043¹. This would require an additional c.287,000 dwellings at the current household density of 2.7¹ 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 levels¹



Forecast % of 65+ Population¹



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 population¹.
- Household size is forecast to decrease from 2.7 people per household in 2018 to 2.6 people per household in 2043¹.
- “Couple-only and one-person households are more common in areas with older populations” – Susan Hollows, Senior Manager – Census data delivery.

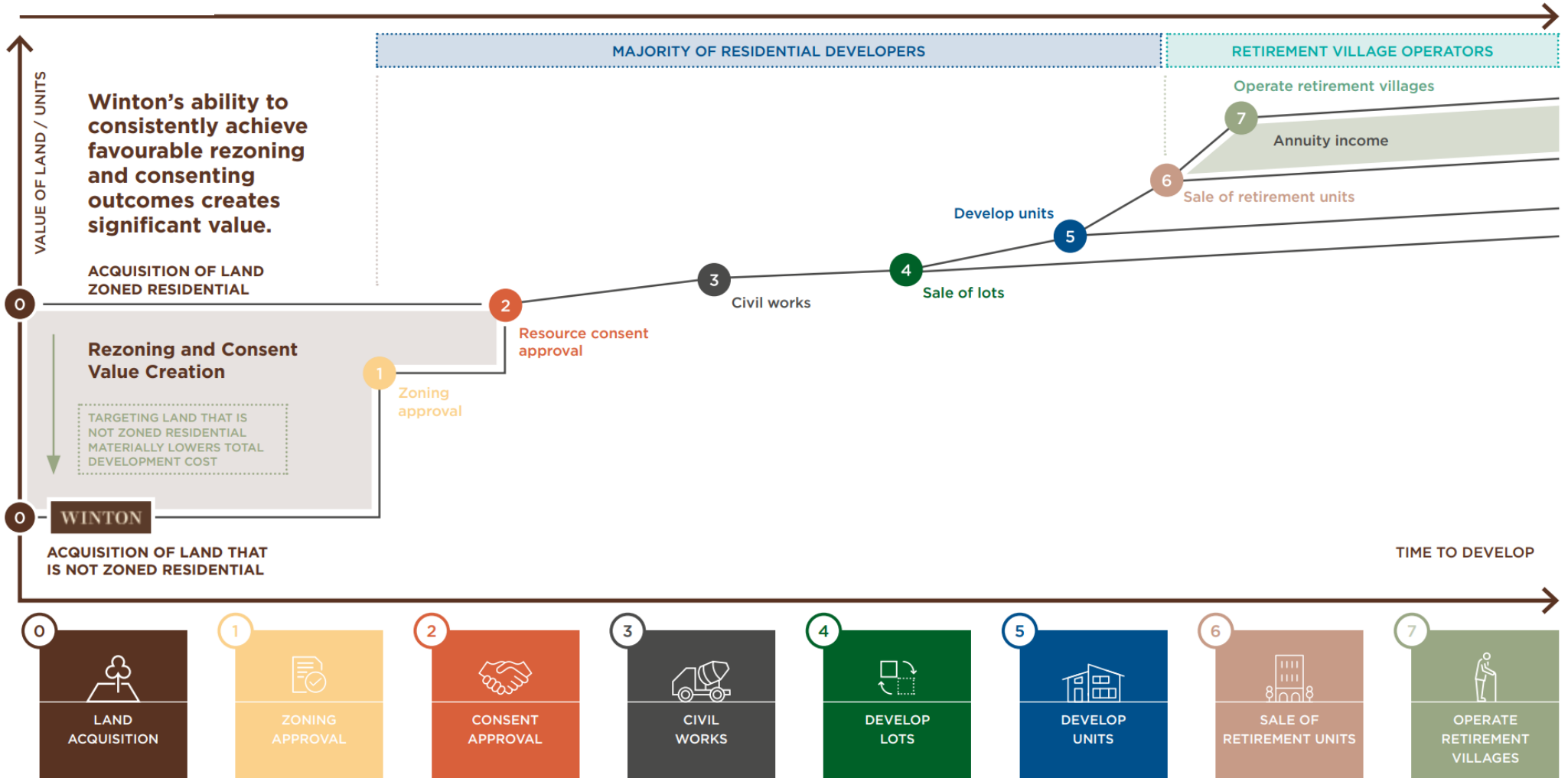
2. LAND DEVELOPMENTS



LAKESIDE
TE KAUPHATA

Value Creation Chain

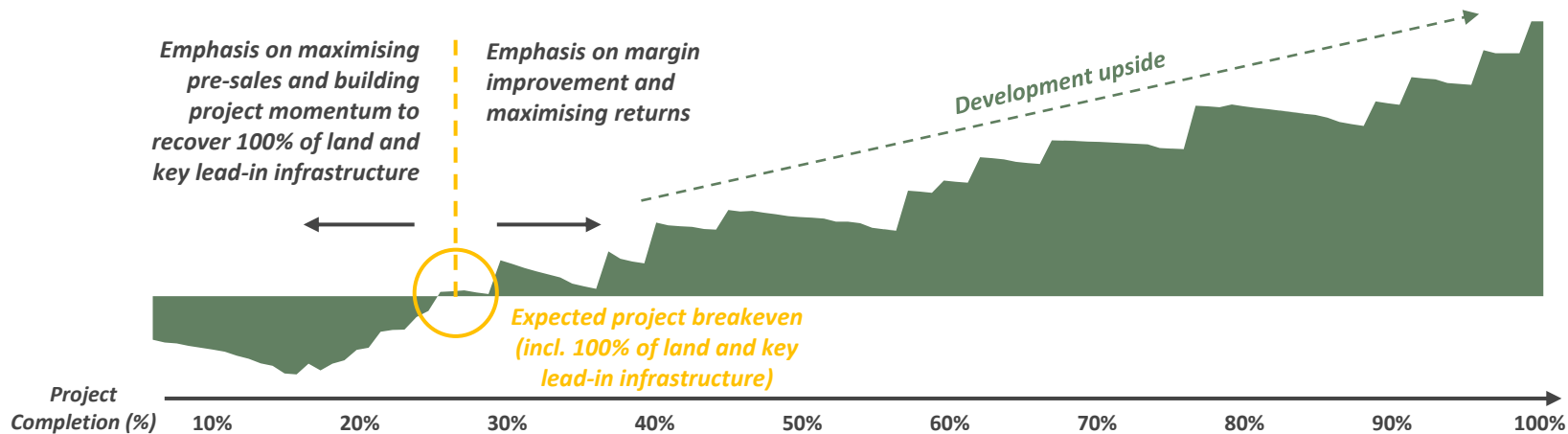
Unlike its major market competitors, Winton operates across the entire development value creation chain.



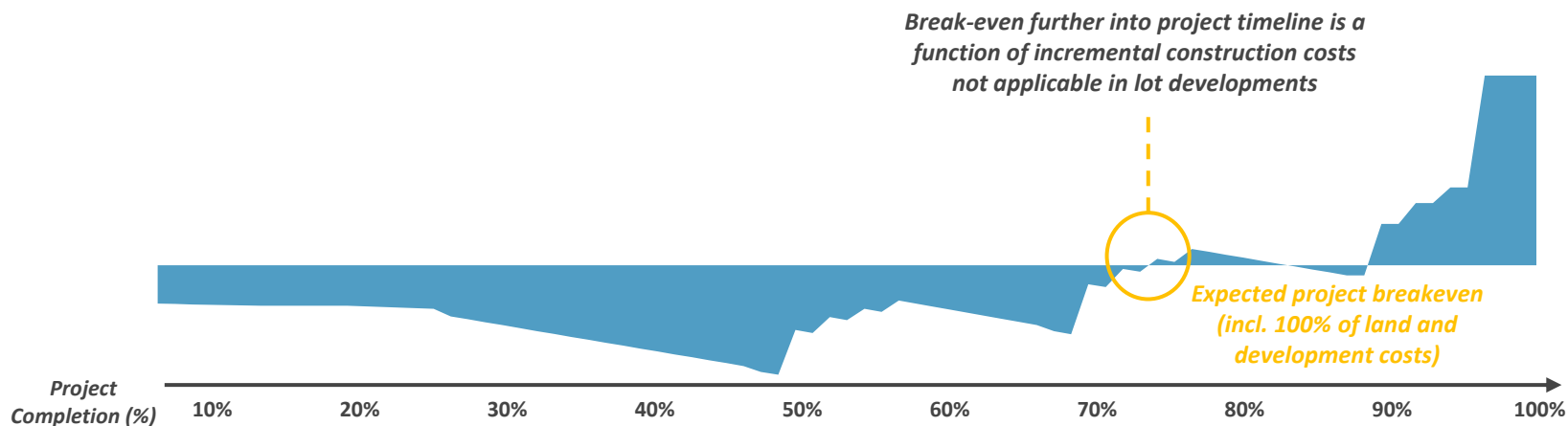
Favourable Lot Development Economics

Winton focuses on the recovery of 100% of land and major civil works costs as early as possible in the project lifecycle, significantly de-risking the balance of the development.

Illustrative multi-stage lot development









Illustrative dwelling/apartment development



Barriers to Entry

BARRIERS TO ENTRY IN THE RESIDENTIAL LAND DEVELOPMENT INDUSTRY

	BARRIERS TO ENTRY	WINTON ADVANTAGE
	COMPLEX REGULATORY PATHWAYS Complex regulatory pathway and extensive timeline to approvals requires industry specific expertise and knowledge	<ul style="list-style-type: none"> ✓ Deep relationships across local and central governments ✓ Proven track record of rezoning and consenting for large-scale developments
	FOREIGN OWNERSHIP RESTRICTIONS Strict foreign ownership restrictions on sensitive land purchases in New Zealand	<ul style="list-style-type: none"> ✓ Restricts responsiveness of international competitors ✓ Larger projects inherently limited to a small number of local players
	DEBT FUNDING CONSTRAINTS Limited banking appetite to fund the acquisition of rural and not currently zoned residential land	<ul style="list-style-type: none"> ✓ Limited to no reliance on debt funding for land acquisition and development ✓ Proven staged development model with pre-sales cost coverage prior to commencement of stage civil and construction works
	TECHNICAL EXPERTISE Large developments require extensive planning, infrastructure procurement, project management and execution skills	<ul style="list-style-type: none"> ✓ In-house delivery team with a breadth of knowledge and experience ✓ Track record of delivering projects on time and on/below budget
	SCALE Pursuit, funding and managing longer-dated development consent processes is difficult for smaller-scale operators	<ul style="list-style-type: none"> ✓ Strong balance sheet capability with conservative gearing ✓ Significant asset base with multiple projects generating sales
	DELIVERY CAPABILITY Limited development consents available to parties without proven delivery capabilities and experience	<ul style="list-style-type: none"> ✓ Longstanding team of trusted consultants ✓ Well respected by government counterparties for strong delivery capability ✓ Proven track record of managing various stakeholders on complex projects ✓ Established relationships with Māori and key iwi, hapū and whānau stakeholders, critical to the New Zealand land development environment



**JIMMY'S POINT
LAUNCH BAY**

Development Staging

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

Communities	Location	Target units ¹	Settled ²	Target units remaining ¹	Pre Sold Units ²
1. Northlake	Wanaka	972	(564)	408	150
2. Lakeside	Te Kauwhata	1,672	(655)	1,017	1,005
3. Launch Bay	Hobsonville	352	(69)	283	37
4. Sunfield	Auckland	3,957	-	3,957	-
5. Wynyard Quarter	Auckland	178	-	178	1
6. Avon Loop	Christchurch	210	-	210	-
7. Northbrook Arrowtown	Queenstown	214	(2)	212	-
8. Ayrburn Farm & Precinct	Arrowtown	28	-	28	-
9. Beaches	Matarangi	330	(190)	140	125
10. North Ridge	Cessnock (AU)	358	(54)	304	122
11. River Terrace	Cromwell	18	(12)	6	4
12. Parnell	Auckland	6	-	6	-
13. Bridesdale Farm	Queenstown	139	(137)	2	-
14. Cracker Bay	Auckland	-	-	-	-
Total		8,434	(1,683)	6,751	1,444

Target units remaining by type		
Residential	Retirement	Commercial
270	128	10
1,005	-	12
67	216	-
3,643	-	314
21	157	-
-	210	-
-	196	16
21	-	7
139	-	1
304	-	-
6	-	-
5	-	1
1	-	1
-	-	-
5,482	907	362

Notes: 1. Target units to be developed from 1 January 2023 onwards on existing projects based on management estimates and masterplans current as at 31 December 2022. Target total units, target product mix and target settlement period may change, including due to planning outcomes and market demand. 2. Settled and Pre-sold units as at 31 December 2022.

Northlake

Northlake is a prime example of Winton’s ability to secure favourable rezoning outcomes and deliver complex multi-stage developments on time and budget.

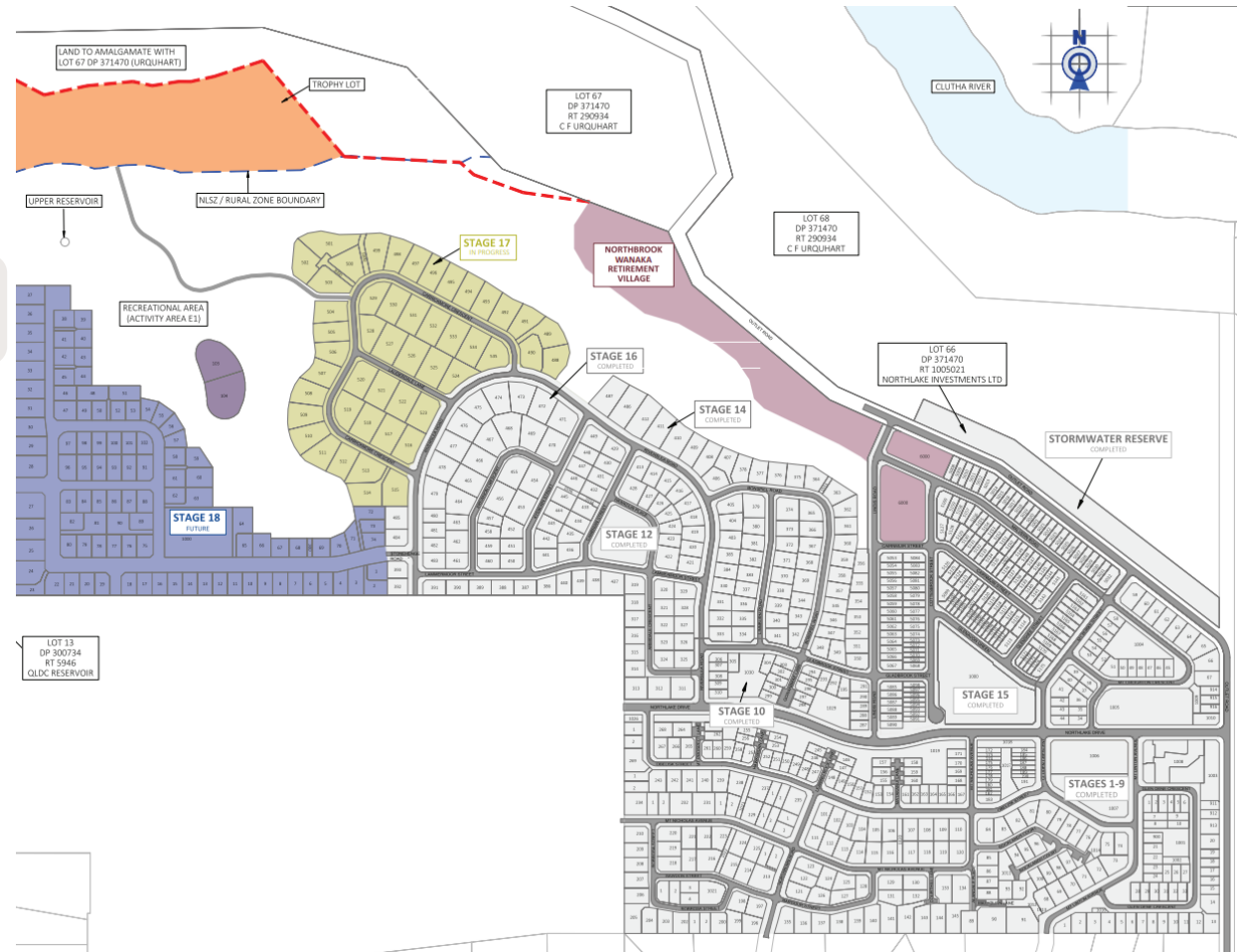
Key development highlights

- ✓ **The successful rezoning of this property increased Wanaka’s housing supply by ~24%¹.**
- ✓ **A significant range of product offerings – residential lots, dwellings, townhouses and apartments.**
- ✓ **Established Northlake Village Centre, including a restaurant, childcare facility and a two-storey office building.**
- ✓ **All major lead in infrastructure and earthworks have been completed.**

Project statistics

Purchased	2012
Target yield²	972
Area	108ha
Pre-sales³	37% (as of 31 December 2022)
Target product mix²	Lots, dwellings, apartments, townhouses, a retirement village (including care suites), commercial tenancies and a retail precinct, the Northlake Village Centre, which consists of a gastro pub / restaurant, childcare facility and an eight tenancy two storey office building and the Northlake Commercial building which consists of 10 retail units.

Northlake Masterplan



Notes: 1. Management estimates. 2. Total target units to be developed based on management estimates and masterplan, current as at 31 December 2022. Target total units, target product mix and target settlement period may change, including due to planning outcomes and market demand. 3. Calculated based on number of units pre-sold as a % of target lots remaining.

Northlake

As at 31 December 2022

	Settled	Units remaining
Lots	462	203
Dwellings	92	15
Apartments	-	25
Townhouses	-	27
Commercial	10	10
Retirement	-	128
Total	564	408

Key sub-projects remaining, and status of projects

- Stage 17 (48 lots)
 - Earthworks are complete.
 - Civil works commencing FY24.
- Stage 18 (97 lots)
 - Earthworks completed.
 - Private plan change hearing scheduled for FY24.
- Retirement (128 units)
 - Show suite construction is underway.
 - The main build is expected to take place in FY24.



Northlake

Northlake is adjacent to Lake Wanaka and comprises a range of product offerings.



Northlake

Northlake is now an established community, 10 years since purchase with further growth expected in the remaining 5 years.

Community Highlights¹

\$490m	Northlake's contribution to Wanaka's GDP to date.
537	Dwellings occupied.
12	Land lots provided at cost to Queenstown Community Housing Trust. <i>"To transform the lives of committed people in our district by providing them an opportunity to secure an affordable place to call home."</i>
2	Land lots gifted to Queenstown Community Housing Trust.

Community Reach¹

	As at Today	As at Completion
Residents living	693	2,727
People working	57	185
Visiting daily	530	750



Northlake

Northlake today



Link: <https://youtu.be/i2qq5V8X99Y>

Lakeside

Lakeside comprises 1,672 units and has been substantially pre-sold (99%) to the Crown!

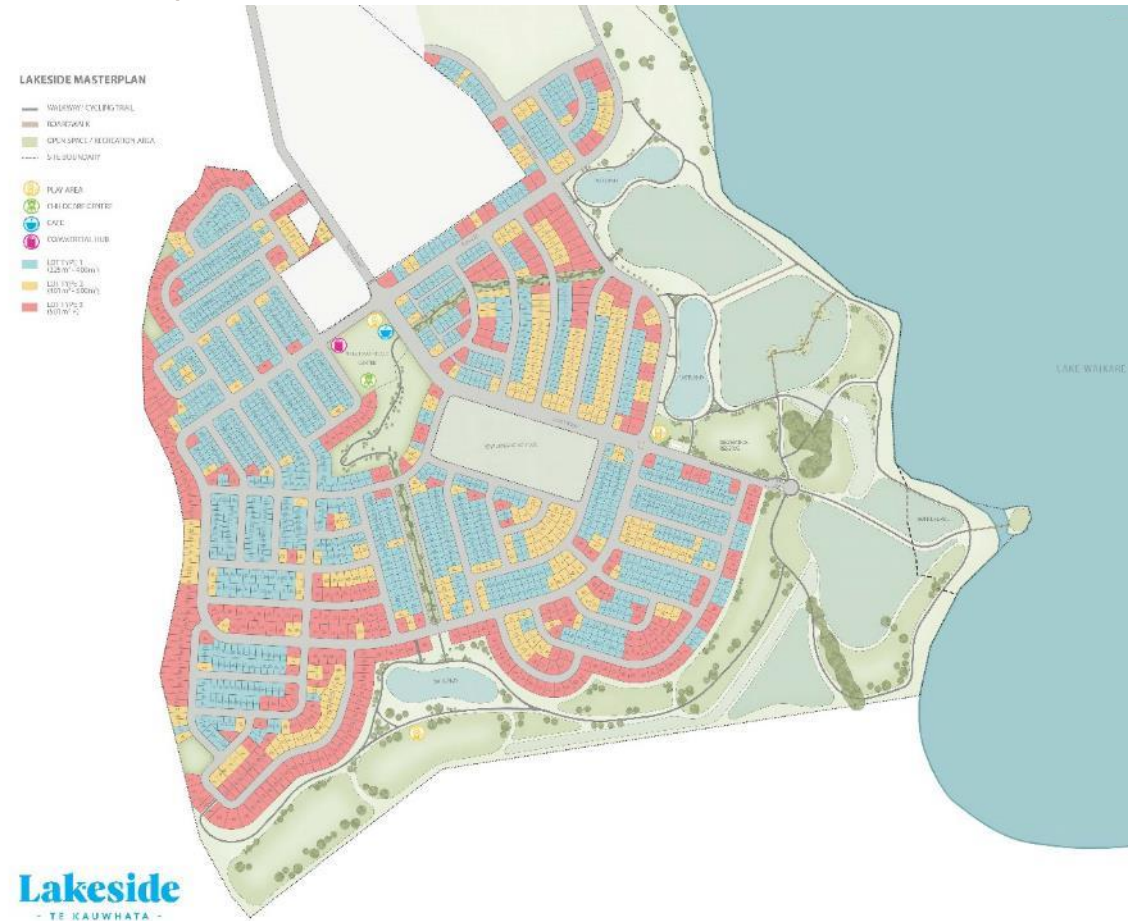
Key highlights

- ✓ **A significantly de-risked residential development project.**
- ✓ **Winton is only required to develop lots, there is no need to deliver completed dwellings.**
- ✓ **Infrastructure guarantee in place with the local authority to ensure the provision of infrastructure to the development.**
- ✓ **All major lead in infrastructure completed.**

Project statistics

Target yield¹	1,672
Area	179ha
Pre-sales³	99% (as of 31 December 2022)
Target product mix²	Residential lots and dwellings, a primary school and a commercial precinct – the Lakeside Village Centre – which consists of a general store, childcare facility, café's / restaurants, gym, retail and office spaces

Lakeside Masterplan



Lakeside

As at 31 December 2022

	Settled	Units remaining
Lots	556	1,005
Dwellings	98	-
School	1	-
Commercial	-	12
Total	655	1,017

Construction Status

- Stage 1 (359 units)
 - All lots have been developed and on sold.
- Stage 2 (295 units)
 - All lots have been developed and on sold.
- Stage 3 (435 units)
 - Earthworks in progress.
 - Civil works are well progressed.
 - Infrastructure is currently under construction, including stormwater wetlands and a wastewater pump station.
- Stage 4 (272 units)
 - Engineering design is currently being finalised.



Lakeside

Construction across the remaining 4 stages at Lakeside will deliver a steady land lot supply over the next 8 years.



Stage 1 Completed



Stage 2 Completed Lots



Stage 3 Earthworks



Civil Works

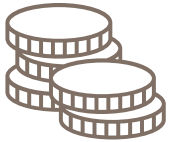


Commercial Centre



Commercial Centre

Consultation and collaboration with all stakeholders has significantly enhanced a site of cultural and environmental significance.



Housing Infrastructure Fund

HIF funding was secured by Waikato District Council with Winton's assistance. This enabled the upgrade of critical infrastructure for both Lakeside and the broader community including:

- Watermains; and
- Wastewater treatment.



Education

- The existing Te Kauwhata primary school is currently at capacity. Winton has provided land to the Ministry of Education to build a new primary school, with a potential role of up to 1,000 students. The primary school will relocate to Lakeside with the new school expected to open in 2025.
- A daycare with capacity for 76 children is now operating at Lakeside.



Community

- An Iwi reserve is being created on the bank of Lake Waikare. This is easterly most point of the development and is an area of historical and cultural significance to Māori. Winton is working with local Iwi to ensure there is access to, and awareness of, the site.
- Winton has engaged in consultation around the design of a further 60 hectares of open space reserves, which includes 3 playgrounds. The largest of these has been designed to mirror the Matariki star cluster.
- Key Māori family and place names have been integrated into the naming of streets and other areas of significance following collaboration with local Iwi. Further opportunities remain to expand the use Māori language in signage and naming as we progress with the development of Lakeside.
- Scholarship programme for school leavers providing landscaping and horticulture training to commence in FY24.



Environment

- Wetlands and the significant planting of native trees within the Lakeside development is aimed at improving the ecology and biodiversity of the site, a former dairy farm. Winton is assisting local Iwi with their funding applications to plant Kaihikatea forest within the Iwi reserve, a tree which once densely populated the area but was cleared for farming purposes.

Lakeside

Lakeside today



Link: https://youtu.be/k3_GEM2h16Q

Moving forward at Sunfield

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



**SUNFIELD
PAPAKURA**

Sunfield

- 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.
- Winton is seeking Court declarations that Kāinga Ora's conduct is unlawful and in breach of the Commerce Act, and an order requiring Kāinga Ora to consider Sunfield for assessment under the UDA, as well as substantial damages for Kāinga Ora's conduct to date.

Sunfield

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

Key features:

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

WINTON

QUESTIONS



**BEACHES
MATARANGI**



Luxury

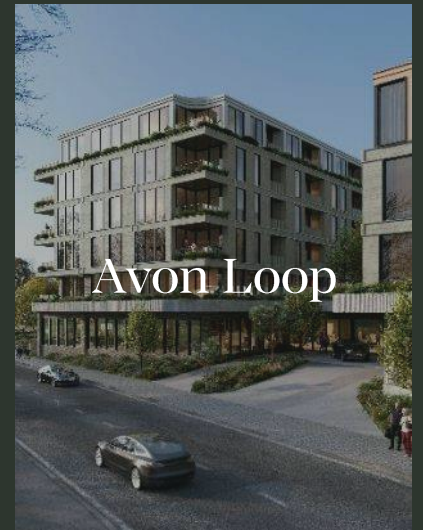
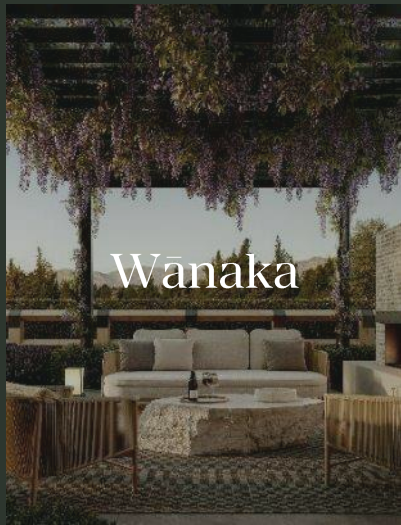


Later Living.

Northbrook



Five Exquisite Locations near the waters edge.

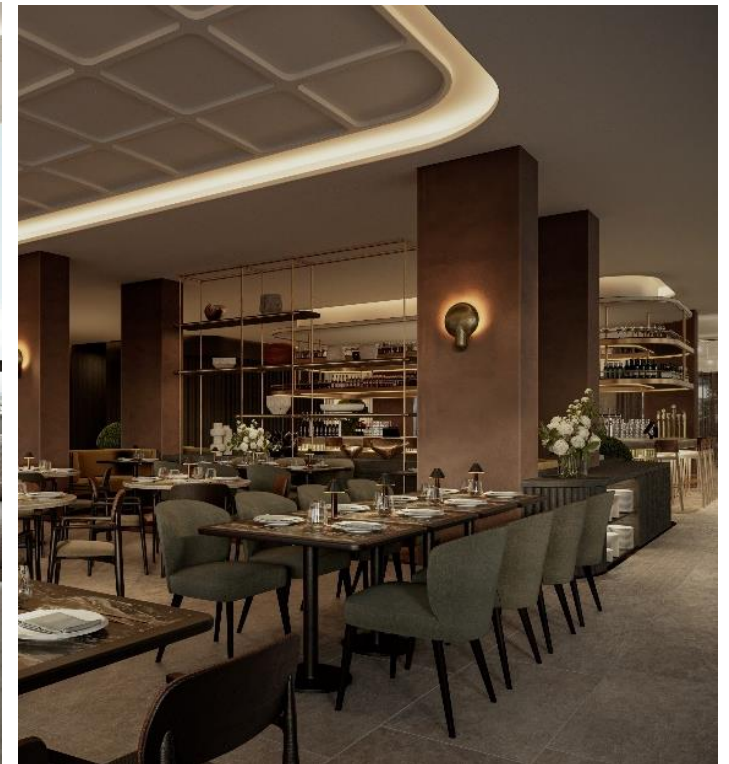




Designed for Sophisticated Living.

Northbrook Wynyard Quarter Residence

Northbrook Wynyard Quarter Restaurant



- The finishes, textures and styling of the Northbrook residences focus on warmth, comfort and classical style.

- Northbrook is a sophisticated experience and quintessentially New Zealand, where everything is the result of deliberate design consideration, care and attention to detail.

- We have spent three years designing Northbrook to fulfil the luxurious brand vision and enable efficient construction and operations.

Northbrook

Luxury Later Living



Spacious and Private Luxury Residences.

Carefully designed and generous allocation of space creates a sense of comfort and luxury and allows ample space to share with others.



Northbrook Wynyard Quarter Residence Living



Northbrook Wanaka Residence Master



Northbrook Wynyard Quarter Residence Kitchen



Premium Facilities and Amenities.

Part of the Northbrook mission is to positively enhance the lives of residents through boutique health, wellness and leisure amenity.

Each Northbrook has a fully equipped gym, yoga studio, heated pool, spa pool, infrared sauna and garden, and each location has its own unique facilities and amenities, like the private marina at Northbrook Wynyard Quarter and the wood workshop at Northbrook Wanaka.



Northbrook Wynyard Quarter Residents Lounge

Northbrook

Luxury Later Living



Northbrook Wanaka Heated Pool



Superior Dining Experience.

Five-star dining complemented with more relaxed settings. Northbrook restaurants, bars and cafes are designed as the foundation for superior dining experiences where the in-house National Executive Chef will serve expertly curated menus. A private dining room can be booked for more personalised occasions.



Northbrook Wanaka Restaurant



Northbrook Wynyard Quarter Restaurant



Northbrook Wynyard Quarter Private Dining

Northbrook

Luxury Later Living



Critical Care When Needed.

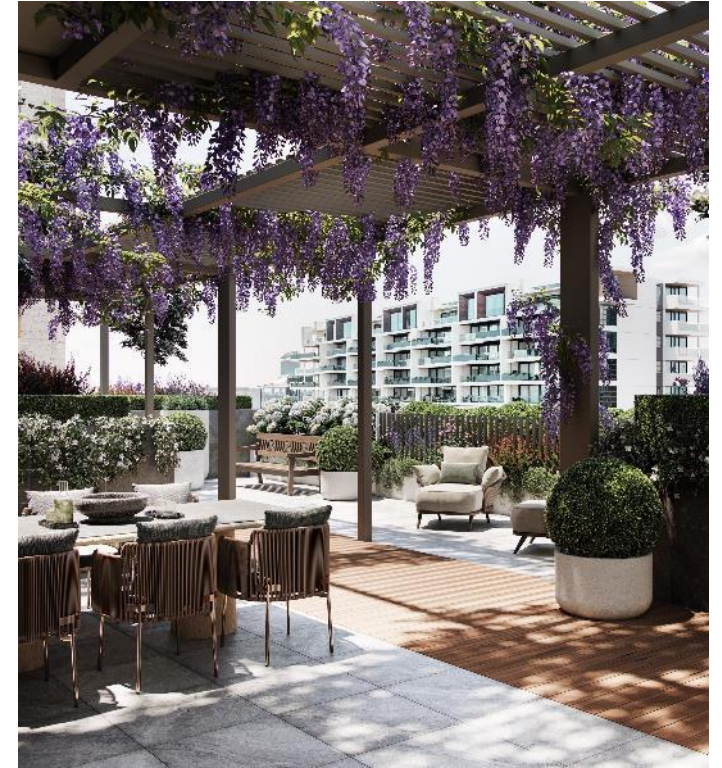
Northbrook is designed for residents to live independently and enjoy life the way they want to. Should the time come when extra help is needed, Northbrook offers care up to hospital level in the Northbrook Suites.



Northbrook Wanaka Care Suite Residence



Northbrook Wanaka Care Communal Lounge



Northbrook Wynyard Care Terrace

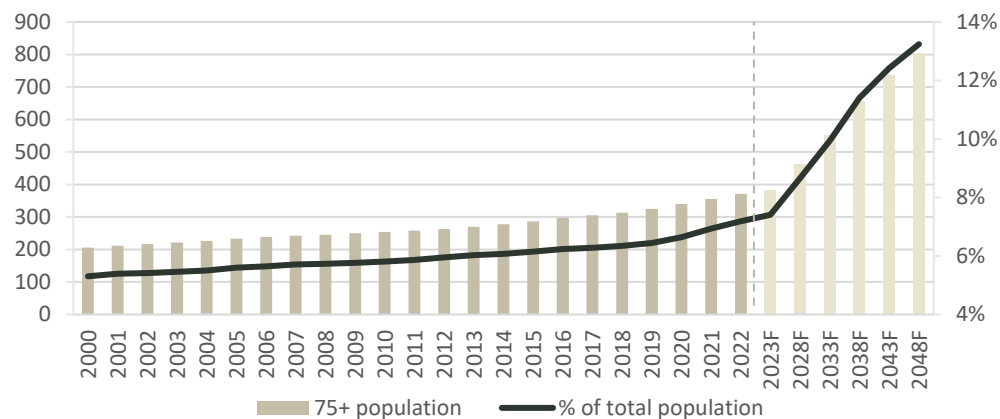
Northbrook

Luxury Later Living

Growing New Zealand Retirement Population

Strong tailwinds for the retirement living sector in New Zealand driven by an ageing population and increasing penetration rates. Demand for a premium offering is further supported by rising levels of wealth.

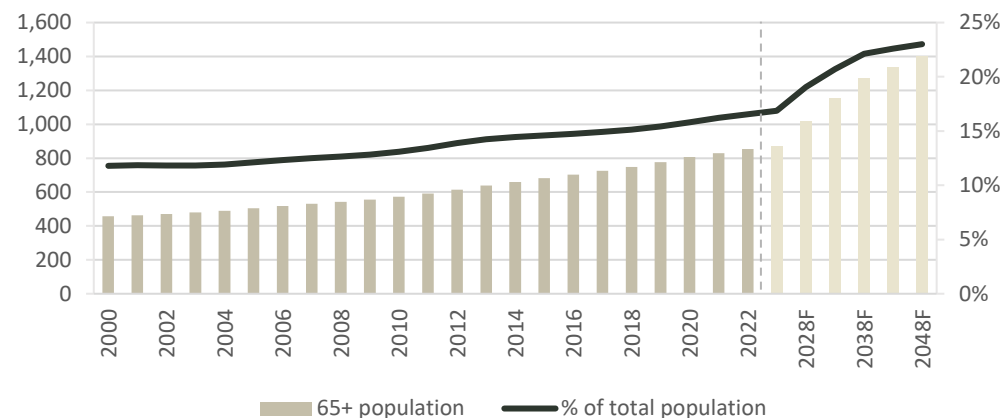
New Zealand Population Over 75 Years ('000)



Source: StatsNZ Population Estimates, National Population Projections

- Population aged over 75 has almost doubled in the past 20 years, now representing over c.371,000 residents or 7% of total population as at December 2022¹. By 2048 this group is expected to near double as a percentage of total population, growing to c.800,000².

New Zealand Population Over 65 Years ('000)



Source: StatsNZ Population Estimates, National Population Projections

- As of December 2022 there were c.48,700³ retirement village residents in New Zealand, which when expressed as a percentage of population over 75 years, represents a penetration rate of c.14%³. Retirement village penetration rates have increased steadily from c.12% in 2015 demonstrating strong demand for retirement living units³.




Current New Zealand Retirement Market

The New Zealand retirement living market includes six major market participants, each with a slightly different positioning within the lifestyle-to-care continuum and none with a focus on the premium retirement living market.

Commentary

- New Zealand's 'Big Six' operators are estimated to hold 47% of villages and 63% of the country's number of units¹.
- At a total of 907 units from 5 sites (based on the latest pipeline) Northbrook's indicative scale vs the other established operators is not directly comparable, however is consistent with the business model targeting a smaller boutique style premium offering.
- While each of the 'Big Six' offer (or are planning to offer) a limited level of premium characteristics, none offer a full suite of premium options or have a retirement brand dedicated to a premium offering.
- When Northbrook delivers its current pipeline of 907 units it will be the largest operator focusing solely on the premium retirement living market.
- At 163 care suites and beds, Northbrook is targeting a care to independent living units' ratio of c.22%, a comparable mix to Metlifecare and Summerset, however lower than Ryman, Oceania and Arvida.

Sector Participants

	Northbrook						
Number of Villages	5	39	40 ²	33	48	36	37
Total Residents	c.1,100	7,400	11,600 ²	6,500	4,000	6,750	5,000
Independent Living Units ²	744	5,518	7,853	5,102	1,820	4,126	Not disclosed
Care Suites and Beds	163	1,161	3,781	842	2,635	1,544	Not disclosed
Ratio of Care Beds to Independent Living Units	21.9%	21.0%	48.2%	16.5%	144.8%	37.4%	N/A
Greenfield Sites (under construction)	5	11	9	6	8	6	Not disclosed
Geographic Locations	North and South Islands	North and South Islands	North and South Islands	North and South Islands	North and South Islands	North and South Islands	North and South Islands

Source: Company disclosures



Targeting Untouched High-end Niche

Northbrook has developed a strategy to target the premium segment of the retirement living market, a segment that has been underserved by the existing large-scale operators.



Premium Offering Characteristics	Northbrook						
Premium site locations and lifestyle offering	✓	~	~	~	✗	✗	~
Smaller, boutique sized villages	✓	✗	~	~	✗	✗	✓
Large non-standard floor plates	✓	~	~	~	~	~	~
Bespoke fit-out and customisation	✓	✗	✗	✗	✗	✗	✗
Premium care suites	✓	✓	✓	✓	✗	~	~
Higher quality amenity and wellness	✓	~	✗	~	✗	✗	~

~ Denotes limited instances / planned offering not yet available



The Northbrook Difference

Northbrook is positioned towards higher net worth retirees seeking to continue enjoying the benefits of their upmarket, individualised lifestyles with the added layer of care support if needed.

Customer Profile

- Northbrook targets a subset of the older-aged population:
 - Sophisticated and commanding individuals (e.g. retired professionals, executives and business owners).
 - Upper quartile net worth within their generation, owning a family home potentially alongside other assets.
 - Accustomed to leading busy lives, being physically active and externally focused.
- These individuals have held out moving into traditional retirement living environments, as they wish to maintain what they have built – a vibrant home and lifestyle with control over their time.
- Northbrook enables the continuation of this lifestyle, with the added layer of futureproofing with care if needed.

	Northbrook Luxury Later Living	Traditional Retirement Village Living
Approach to Living Units	<ul style="list-style-type: none"> • Upmarket, spacious living, with homes built to allow personalisation and style matching current living circumstances. • Willingness and capacity to spend on premium offering. 	<ul style="list-style-type: none"> • Curated, out-of-a-box style community, seen as a compromise to current living standards. • Historically reluctant to move into retirement living as seen as purpose-built for a more conservative audience.
Customer Psychology	<ul style="list-style-type: none"> • Ability to maintain current external and outgoing lifestyle. • Ability to define how much and who relationships are formed with. • Strong value placed on privacy and autonomy. 	<ul style="list-style-type: none"> • Perceived as the insular and mainstream answer to resolving end-of-life living needs. • Individual faces strong moral and management pressure to participate in community activities. • Limited ability to control one's time.
Approach to Care & Support	<ul style="list-style-type: none"> • High quality care is important, but seen as self-authored, utilised as and when needed in the future. 	<ul style="list-style-type: none"> • Care services remains the core offering attracting a dependent resident base. • Results in a village-bound and shrinking footprint, potentially accelerating a declined, smaller life.



The Northbrook Difference

Through design, choice of material and quality of execution, Northbrook will deliver a product that will stand apart from competitors targeting the premium end of the retirement market.

- Premium offerings from other providers do not match the luxury design, premium amenity and health and wellbeing offerings of the Northbrook developments:
 - Architecture and design to support the individual local environments.
 - High quality materials and finishes.
 - Boutique health and wellness offerings.
- Development of all Northbrook residences leverage Winton's extensive expertise in delivering premium residential living experiences.

Example - Northbrook Wanaka Offering



Other Local Offerings in or near Wanaka





Northbrook Wynyard Quarter

- 157 residences and care suites
- Resource consent granted, development to commence in FY24
- Show apartment completed and sales launched
- Show apartment will be flagship Northbrook sales office
- 1 - 4 bedroom residences
- Upon completion, Northbrook Wynyard Quarter will consist of approximately 157 residences and care suites. Central to these residences is the Main Building which includes The Lobby, The Restaurant and The Spa



Northbrook Wynyard Quarter



Northbrook Wynyard Quarter Heated Pool



Northbrook Wynyard Quarter



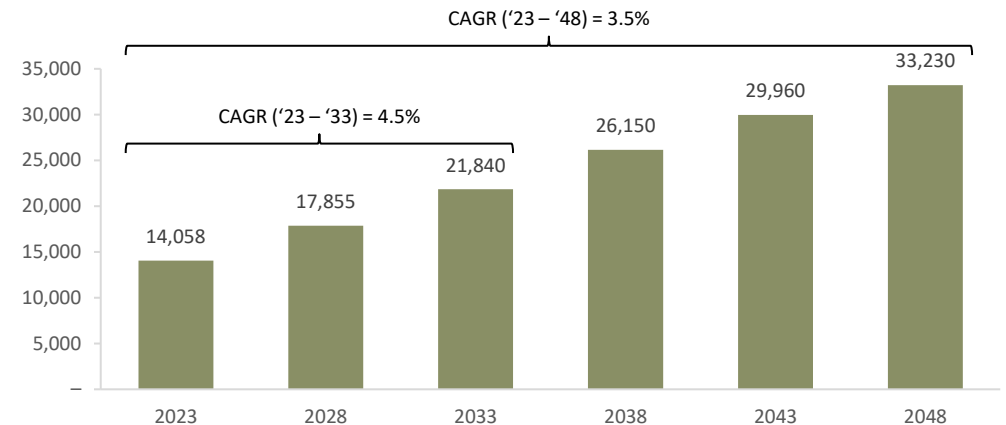
Wynyard Quarter Location Feasibility

Growth in the over 65 and over 75 populations is projected to increase in the Wynyard Quarter catchment, with an approximate doubling in the over 75 population by 2038.

Commentary

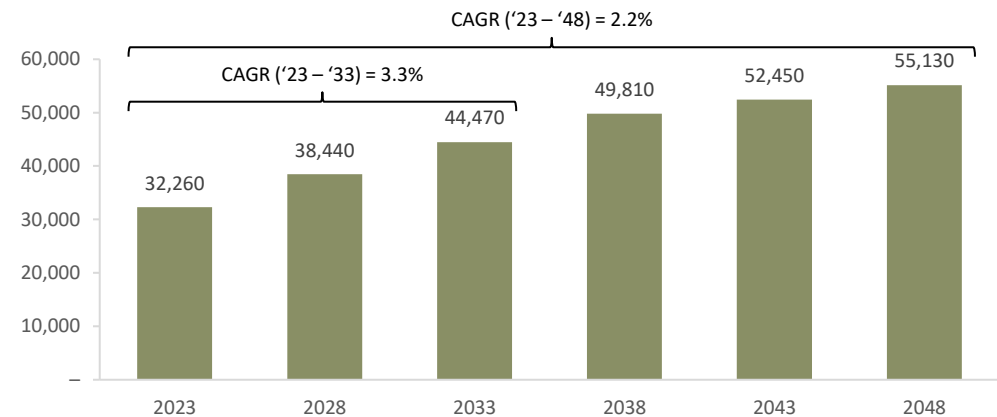
- Population growth for the Wynyard Quarter catchment is based on expected growth in the primary catchment area which includes: Herne Bay, Freemans Bay, St. Mary's Bay, Ponsonby, and Grey Lynn^{1,2}.
- Demand for new retirement units / care suites in Wynyard Quarter will likely come from existing demand (latent demand) and future demand growth from an increase in retiree households in catchment areas, including those relocating from outside the immediate geographic area.
- High property values in the area drive demand for high-end luxury residences. Bayley's housing marketing analysis identified over 5,700 homes with CV's over \$3m within the primary and secondary catchment area, which includes: Herne Bay, St. Mary's Bay, Parnell, Ponsonby, Grey Lynn, Epsom, St. Heliers, Kohimarama, and Remuera³.

Over 75 Years Population Growth, Wynyard Quarter Catchment^{1,2}



Source: CBRE Demographic Analysis 2022

Over 65 Years Population Growth, Wynyard Quarter Catchment^{1,2}



Source: CBRE Demographic Analysis 2022

CAGR is defined as the compound annual growth rate in population from a base in 2023 within the primary catchment area, defined by CBRE.



Northbrook Wanaka

- 128 residences and care suites
- Resource consent granted and development underway
- Construction of show suite nearly complete
- 2 and 3 bedroom residences
- A short walk to Lake Wakatipu, access to mountain biking and walking trails and part of Winton's established Northlake neighbourhood
- Well-appointed amenities and facilities including concierge, executive chef, private dining, restaurant and bar, wellness lounge, yoga studio, gym, heated pool, spa pool, residents' lounge and bar, media room, studio lounge, flower shed, wood workshop and resident gardens



Northbrook Wanaka within Northlake



Northbrook Wanaka Wine & Whisky Library



Northbrook Wanaka Residence



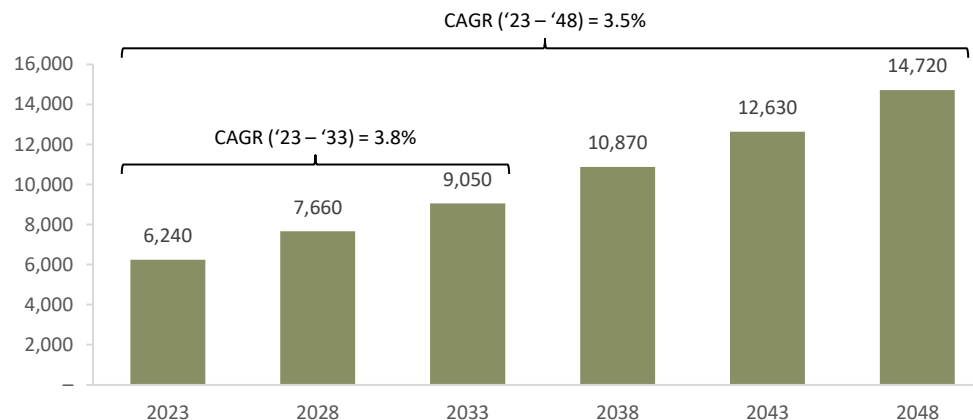
Northbrook Wanaka Location Feasibility

Over 75 population in the Wanaka catchment is forecast to increase by c.75% to 2033, driving demand for retirement units in the area.

Commentary

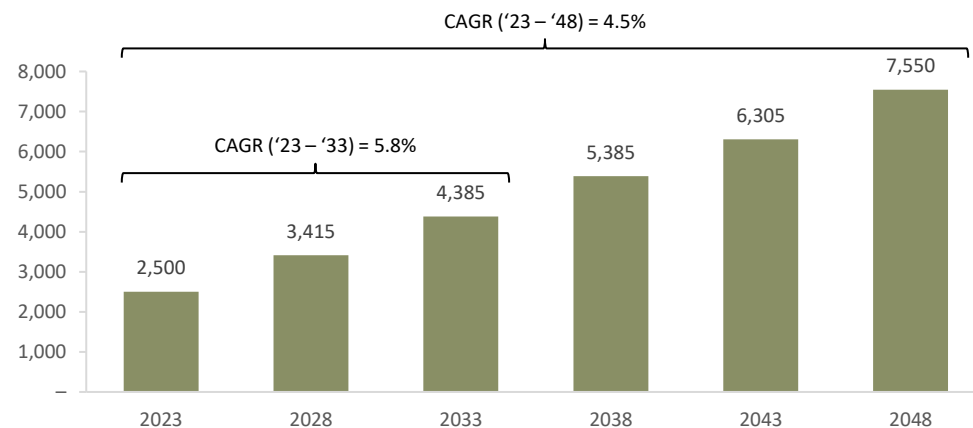
- Population growth for the Wanaka catchment is based on expected growth in the primary catchment area of Wanaka town^{1,2}.
- Demand for new retirement units / care suites in Wanaka will likely come from existing demand (latent demand) and future demand growth from an increase in retiree households in catchment areas, including those relocating from outside the immediate geographic area.
- High property values in the area drive demand for high-end luxury residences. Bayley's housing marketing analysis identified 2,600 homes with CV's over \$3m within the primary and secondary catchment area which includes: Wanaka, Queenstown, Cromwell and Arrowtown³.

Over 65 Years Population Growth, Wanaka^{1,2}



Source: CBRE Demographic Analysis 2022

Over 75 Years Population Growth, Wanaka^{1,2}



Source: CBRE Demographic Analysis 2022

CAGR is defined as the compound annual growth rate in population from a base in 2023 within the primary catchment area, defined by CBRE.



Northbrook Arrowtown

- 196 residences and care suites
- Resource consent granted and amendment underway
- Site works commenced
- 1 - 3 bedroom residences
- Well-appointed amenities and facilities including offers a fully equipped gym, a yoga studio, consultation rooms for massage or physiotherapy, a heated pool and spa, and an infrared sauna.
- Northbrook Arrowtown is surrounded by natural beauty, including a natural waterfall, and connects with the surrounding walkways and cycleways



Northbrook Arrowtown



Northbrook Arrowtown



Northbrook Arrowtown Dining



Winton's retirement living development 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 ¹	Location	Project status	Pre-selling	Independent and Serviced Retirement Units	Care Suites	Total Units and Suites
Wynyard Quarter	Auckland	Resource consent granted, show suite complete, works to commence FY24	Yes	123	34	157
Wanaka	Wanaka	Resource consent granted, works underway, show suite nearly complete	Yes	96	32	128
Arrowtown	Arrowtown	Resource consent granted (amendment underway), works underway and show suite under construction	Coming soon	173	23	196
Launch Bay	Auckland	Resource consent submission underway	No	177	39	216
Avon Loop	Christchurch	Resource consent submission underway	No	175	35	210
Total				744	163	907

Northbrook is co-located within Winton residential developments.

Luxury Later Living Natural Adjacency for Winton

- Leveraging existing residential land acquisition and development expertise and capability to build and operate premium retirement product.
- Low cost and risk due to planned roll-out within existing Winton communities.
- Recurring cash flows from Northbrook will complement residential development cash flows, adding cash flow diversity and stability.
- Northbrook business brings group tax efficiencies to Winton, with the ability to claim depreciation on retirement assets used in taxable supplies and apply to property development taxable income.




Northbrook Wanaka within Winton's Northlake



Northbrook Launch Bay within Winton's Launch Bay

Northbrook Wynyard Quarter Sales Launch



 You're ready for change.

So are we.

Northbrook
Luxury Later Living

Discover Northbrook Wynyard Quarter

Waterfront living with a private marina

Be the first to view our Show Apartment

Visit our website at northbrook.co.nz

or phone us on 09 480 1000

135 Beaumont Street, Onehunga 1063

For further information please contact our sales team on 09 480 1000



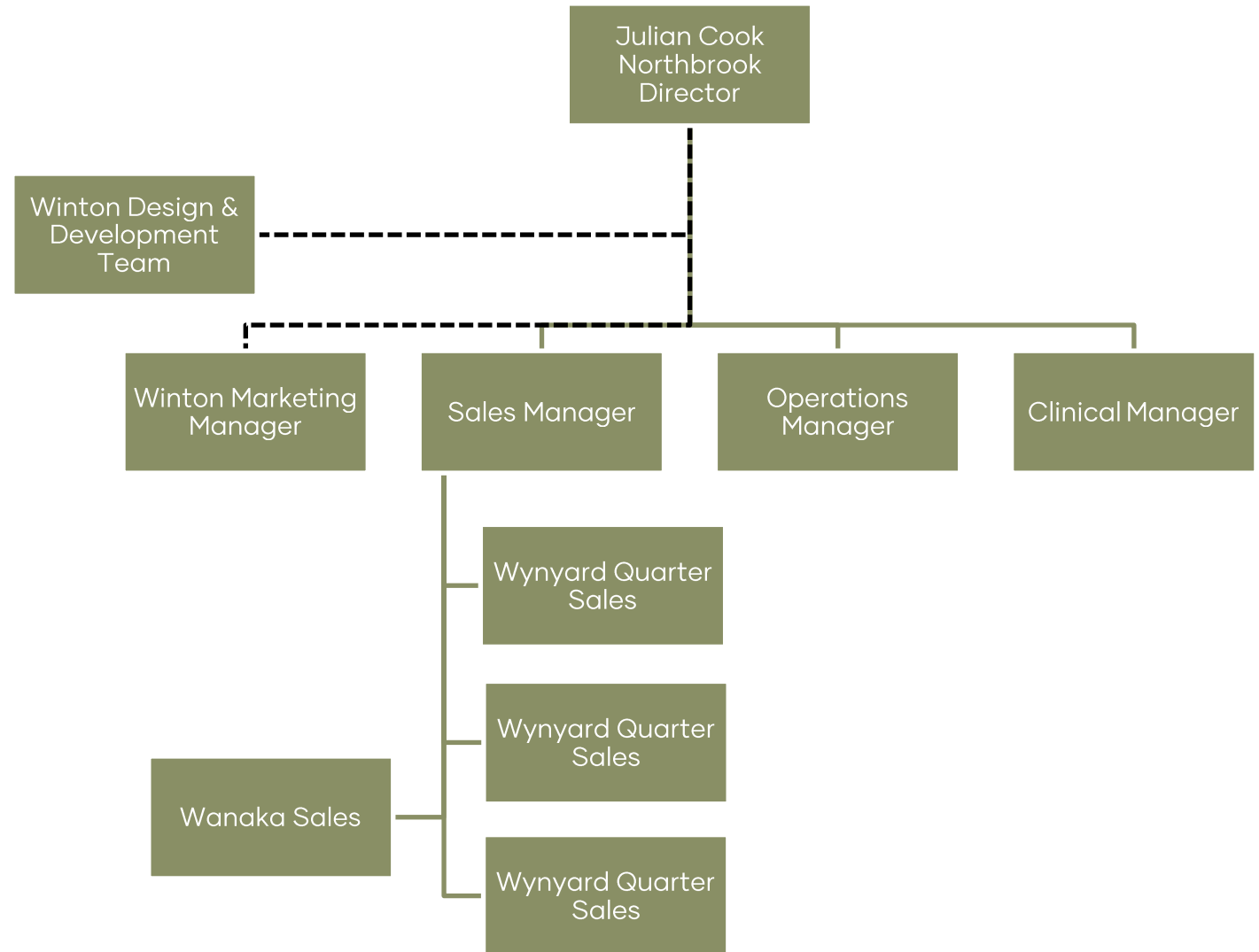
Wynyard Quarter Show Apartment

Northbrook NZ Herald Sales Launch Advertising



Northbrook Today

- Julian Cook, Director of Retirement, has continued to build out the Northbrook team, appointing an operations manager, clinical manager, marketing manager, sales manager and sales team members.
- All projects have progressed both in design and operational consideration. Focus on the Northbrook difference, apartment sizes, ceiling heights, room spaces, the premium quality of the fit-out, and amenities.
- Flagship Northbrook show suite now completed at Wynyard Quarter Auckland and open daily.
- Northbrook Wanaka show suite nearly complete, Arrowtown show suite underway.
- Executive chef appointed.





Northbrook Wynyard Quarter



Questions.

Northbrook



Plan for today – Site Tours

10.30am

Depart Winton

11.30am – 12.15pm

Sunfield

1.15pm – 2.00pm

Launch Bay

2.30pm

Northbrook Wynyard Quarter
Show Apartment



Important Notice and Disclaimer

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.

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WINTON

BEST BY DESIGN

Property compendium – Residential summary

As at 31 December 2022

Project #	Project	Location	Unsettled units ¹
1	Northlake: Residential Land	Wanaka	203
2	Northlake: Dwellings	Wanaka	15
3	Northlake: Townhouses	Wanaka	27
4	Northlake: Apartments	Wanaka	25
5	Lakeside: Residential	Te Kauwhata	1,005
6	Launch Bay: The Ovation	Hobsonville	8
7	Launch Bay: Townhouses and Apartments	Hobsonville	29
8	Launch Bay: Jimmy's Point	Hobsonville	30
9	Sunfield: Residential	Auckland	3,643
10	The Villard: Apartments	Auckland	21
11	Ayrburn Farm: Residential	Arrowtown	21
12	Beaches: Residential Lots	Matarangi	139
13	North Ridge: Residential Lots	Cessnock (AU)	304
14	River Terrace: Residential Lots and Dwellings	Cromwell	6
15	Parnell: Apartments	Auckland	5
16	Bridesdale Farm: Residential Lot	Queenstown	1
Total			5,482

Property compendium – Retirement summary

As at 31 December 2022

Project #	Project	Location	Unsettled units ¹
17	Northbrook: Wanaka	Wanaka	128
18	Northbrook: Launch Bay	Hobsonville	216
19	Northbrook: Wynyard Quarter	Auckland	157
20	Northbrook: Avon Loop	Christchurch	210
21	Northbrook: Arrowtown	Arrowtown	196
Total			907

Property compendium – Commercial summary

As at 31 December 2022

Project #	Project	Location	Unsettled units ¹
	Northlake: Commercial <i>(within Northlake Apartments project)</i>	Wanaka	10
22	Lakeside: Village Shopping Centre	Te Kauwhata	12
23	Sunfield: Commercial	Auckland	314
	Northbrook: Arrowtown Commercial <i>(within Northbrook Arrowtown Retirement project)</i>	Queenstown	16
24	Ayrburn Farm: Domain Restaurant Precinct	Arrowtown	7
25	Beaches: Holiday Park	Matarangi	1
26	Parnell: Commercial	Auckland	1
	Bridesdale Farm: Commercial <i>(within Bridesdale Farm Residential project)</i>	Queenstown	1
27	Cracker Bay	Auckland	-
Total			362