



WINTON

BEST BY DESIGN

24 October 2024

ANNUAL MEETING OF SHAREHOLDERS
FY24

Voting and asking questions

The screenshot displays the Winton website's navigation bar and main content area. The navigation bar includes the Winton logo, a help number (0800 200 220 (NZ) / +61 1800 990 363 (AU)), and three buttons: "Ask a Question", "Get a Voting Card", and "Exit Meeting". Below the navigation bar is a large aerial photograph of a town. Two green arrows point from the photo to two large dark brown buttons: "Get a Voting Card" (with a plus sign icon) and "Ask a Question" (with a question mark icon). To the right of these buttons is a "Downloads" section with three items: "Notice of meeting", "Annual report", and "Virtual Meeting Online Guide".

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0800 200 220 (NZ) / +61 1800 990 363 (AU)

Ask a Question Get a Voting Card Exit Meeting ↗

Voting Card

Question box

+
Get a Voting Card

?
Ask a Question

↓ Downloads

- Notice of meeting
- Annual report
- Virtual Meeting Online Guide

Winton Board



Chris Meehan

Chair / Chief Executive Officer



Julian Cook

Executive Director and Director of Retirement



Michaela Meehan

Non-executive Director



Glen Tupuhi

Independent Director



Steven Joyce

Independent Director



Guy Fergusson

Independent Director



James Kemp

Non-executive Director

WINTON

BEST BY DESIGN

1. Chair and CEO Address
2. Resolutions
3. Other Business and Shareholder Questions

Jimmy's Point, Launch Bay Hobsonville Point





Ayrburn, Arrowtown

WINTON

CHAIRMAN AND CEO ADDRESS

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



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>	40.5%	53.6%	(13.1%)
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)

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

- At the start of October the project was included in Schedule 2 of the Fast Track Approvals Bill 2024.
- The Bill is expected to go back for its second reading in November and be passed into law before the end of the year.

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. These are now complete and look fantastic.
- The small number of remaining Ovation Apartments and Townhouses are being 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 FY24, 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

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 will 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

COMMERCIAL

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 Prime Produce.



All in, good time.



The Woolshed, Ayrburn



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.



Ayrburn Waterfall, Ayrburn

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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RESOLUTIONS

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Resolution 1: Election of Guy Fergusson as Director

Guy Fergusson was appointed by the Board on 24 November 2023, and being eligible, offers himself for election by shareholders at this Annual Meeting. Guy Fergusson is an independent director.

Guy is an experienced corporate finance and capital markets professional.

Guy's investment banking experience spans 28 years. Guy is a founding partner at Centennial Partners an independent corporate finance advisory firm based in Sydney. His previous experience includes 14 years at Grant Samuel (with 4 years as the Co-CEO), Deutsche Bank and UBS, working across all aspects of corporate finance and Coopers & Lybrand (now PwC). Guy has extensive boardroom experience both in a corporate finance advisory capacity and as a director, and is currently a non-executive director at the Australian Wildlife Conservancy.

Guy is a qualified CA, holds a Bachelor of Commerce and a Masters of Taxation Law from UNSW Sydney.

The Board unanimously recommends that shareholders vote in favour of the election of Guy Fergusson.

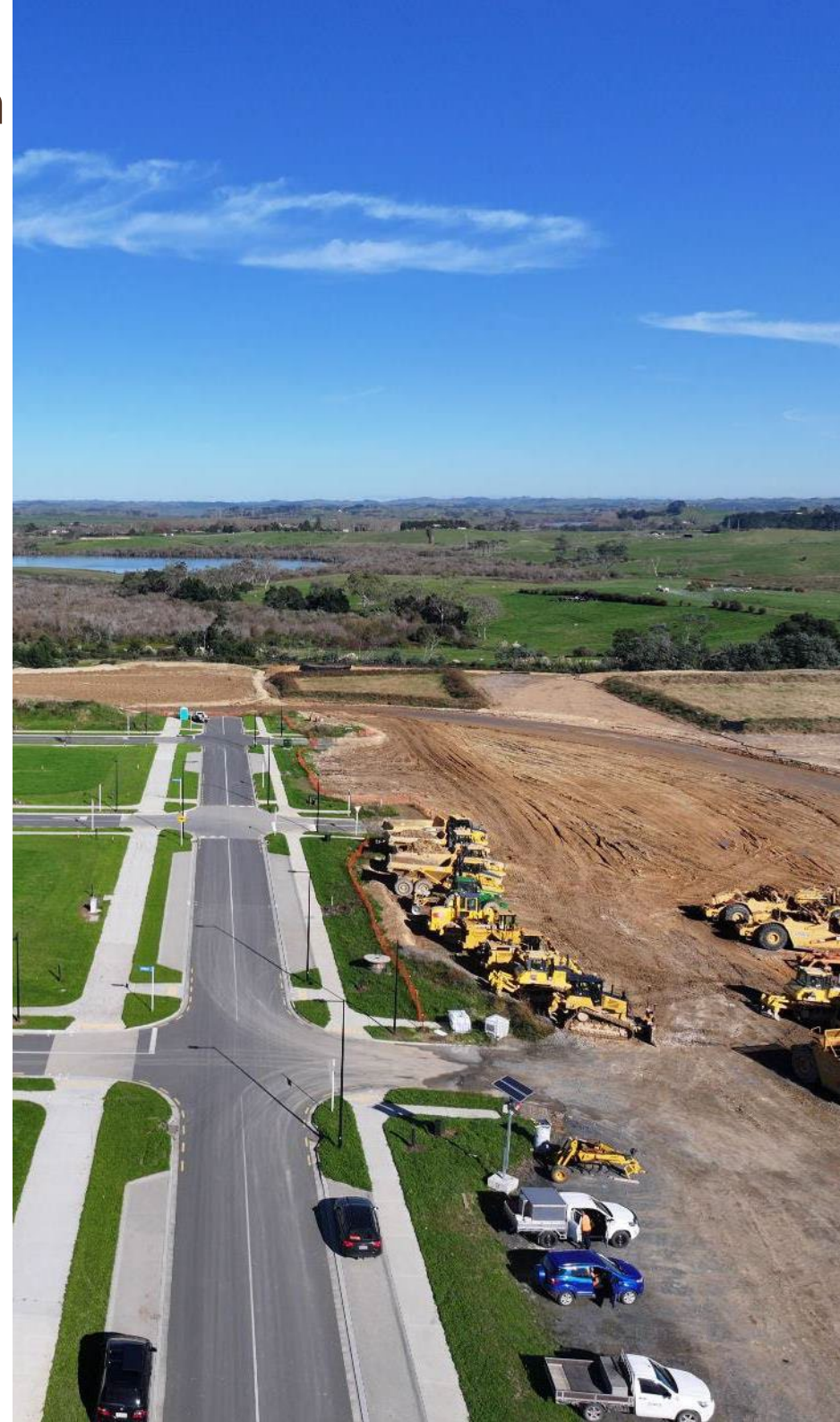


Guy Fergusson

Independent Director

Resolution 2: Auditor's Remuneration

The current auditor of the Company, Ernst & Young, will be automatically reappointed as Winton's auditor at the Annual Meeting in accordance with section 207T of the Companies Act 1993. Under that legislation, the auditor's fees and expenses must be fixed at the Annual Meeting or in the manner that the Company determines at the meeting. Shareholder approval is therefore sought for the Directors of the Company to fix Ernst & Young's fees and expenses for the ensuing financial year.



Proxy Vote Outcomes

RESOLUTION	FOR	AGAINST	PROXY DISCRETION
Election of Guy Fergusson as Director	241,531,111 (99.95%)	10,241 (0.00%)	122,041 (0.05%)
Auditor's Remuneration	241,538,933 (99.95%)	6,837 (0.00%)	117,514 (0.05%)



Jimmy's Point, Launch Bay Hobsonville Point

WINTON

**OTHER BUSINESS AND
SHAREHOLDER QUESTIONS**



Ayrburn, Arrowtown

WINTON

THANK YOU FOR ATTENDING

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This disclaimer applies to this document and the accompanying material ("Document") or any information contained in it. The information included in this Document should be read in conjunction with the audited consolidated financial statements for the year ended 30 June 2024.

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

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