Summerset

Half year results presentation

Half Year Report 2023

Agenda

Market conditions

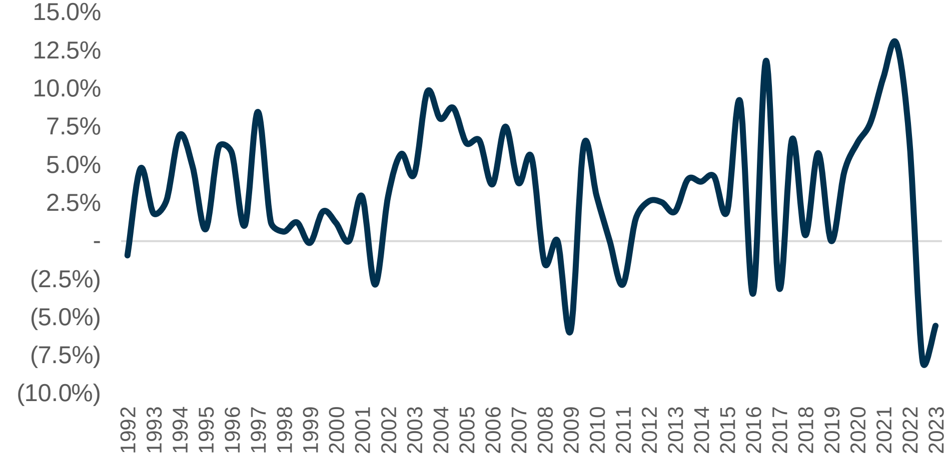
Half Year Report 2023

Market conditions

Summerset continues to perform well despite challenging market conditions over the past 18 months

- Summerset has operated under dynamic and challenging wider market conditions over the past 18 months
- This has included the COVID-19 pandemic and Omicron, subsequent staff shortages, underfunding of care, a high inflation environment and the impacts of Cyclone Gabriele
- These conditions have translated into a residential housing market with very little sales activity, and limited options for people wanting to sell their home in a timely manner
- As a business Summerset has performed well through these challenges, our villages achieving better sales results than the wider residential housing market, with total settlements consistently up around 55% from pre pandemic levels
- Overall, Summerset's attractiveness to prospective residents has been enhanced over the past 18 months. The sense of community, security and safety our villages provide are significant drawcards to prospective retirees
    - We see this in the excellent occupancy and resident satisfaction scores of our villages and care centres
- Our strong financial discipline also put us in a good position, our gearing ratio is 35.5% (28.9% with Australia growth related debt excluded), and we expect this to remain well within our target range of 30% to 40%
- We have no core debt and hold sufficient bank headroom to execute on our strategic growth objectives moving forward

Movement in median residential house price



Volume of residential sales as % of total housing stock

Funding and regulation

Inadequate funding of aged care continues to impact the sector and wider New Zealand healthcare system

- Summerset, and all New Zealand aged care operators, continue to be concerned about underfunding in the wider aged care sector
- The Government recently announced a collective 10% increase to funding. This is a positive step, covering recent inflationary cost pressures, but does not address the pay relativity between staff in aged care and in public hospitals
- This underfunding contributed to more than 1,000 beds closing across New Zealand in 2022 - with nowhere else to go our elderly fall back on the public health system
- This situation is not sustainable, nor fair to New Zealanders, and we will continue to champion for better outcomes for all
- Summerset also supports the recent draft findings of the review into the Retirement Villages Act 2003
- Our business practices align with the vast majority of the recommendations within the report - we don't charge weekly fees after residents vacate their unit, we don't charge additional fees for maintenance or repairs and our advertising does not guarantee services which are subject to availability, and we also have plain English contracts that are easy to understand
- We are very comfortable with the services we offer and that we are not engaging in practices that disadvantage our residents

Summerset in the Sun (Nelson)

Our highlights

Half Year Report 2023

1H23 investor highlights

Two new regional New Zealand sites announced, with underlying profit of $87.2m, up 6% on 1H22

- Record first half underlying profit of $87.2m, up 6% from $82.5m in 1H22
- Record half year realised development margin of 34%, with $56.0m realised, up from $52.3m at 1H22
- Net profit after tax (NZ IFRS) of $133.1m, down 1% from $134.6m in 1H22
- Total assets now $6.3b, up 17% on 1H22, with total equity of $2.3b and net tangible assets per share of $9.88
- Total new and resale settlements of 483 Occupation Rights for 1H23, including a record quarter of 147 resales in Q2 2023
- Uncontracted new sale stock down 17% from FY22
- Two new sites announced in Mosgiel (Dunedin) and Rolleston (Canterbury)
- Expect a New Zealand build rate of approximately 625 to 675 units to be sold under Occupation Right in FY23
- Villa construction well underway at Cranbourne North (Melbourne) with first villas expected in Q4 2023

Summerset on the Landing (Kenepuru, Wellington)

Record first half underlying profit of $87.2m up 6% on 1H22

Uplift in underlying profit driven by strong development returns and growth in our core business

$133.1m
Net profit after tax
1H22 $134.6m

$146.7m
Net operating cash flows
1H22 $190.4m

$87.2m
Underlying profit
1H22 $82.5m

33.5%
Development margin
1H22 28.0%

35.5%
Gearing ratio
1H22 29.4%

$1.5b
Embedded value
1H22 $1.5b

152
Total units delivered
1H22 223

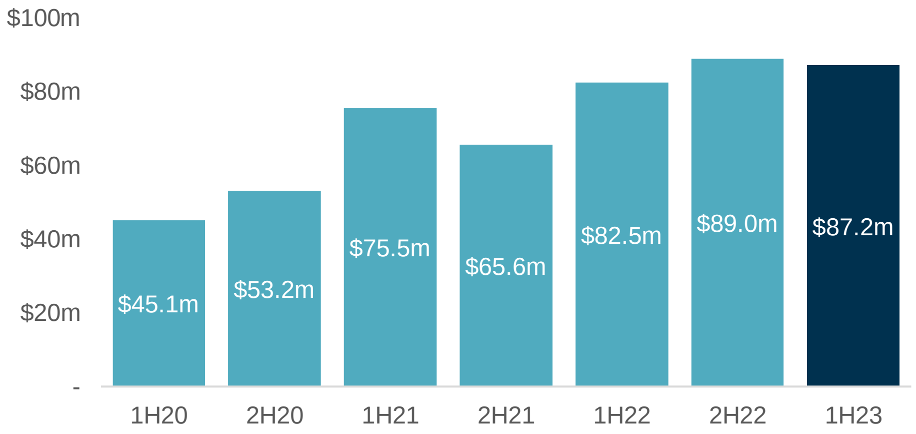
483
Sales of Occupation Rights
1H22 511

7,495
New Zealand and Australia land bank (including care)
1H22 6,947

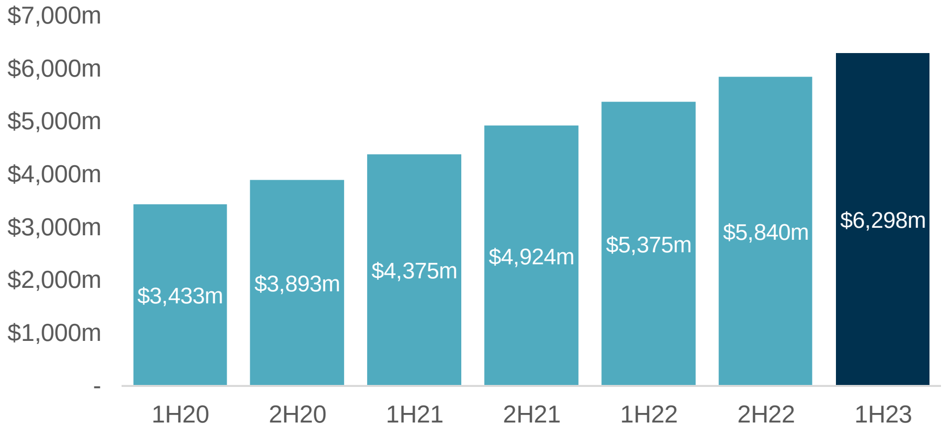
Record first half underlying profit of $87.2m up 6% on 1H22

Consistent asset growth over time continues to strengthen balance sheet

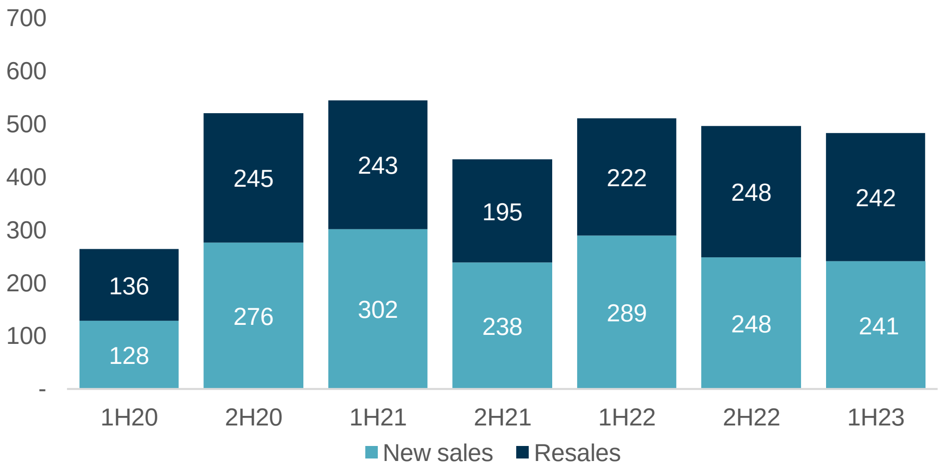
Underlying profit



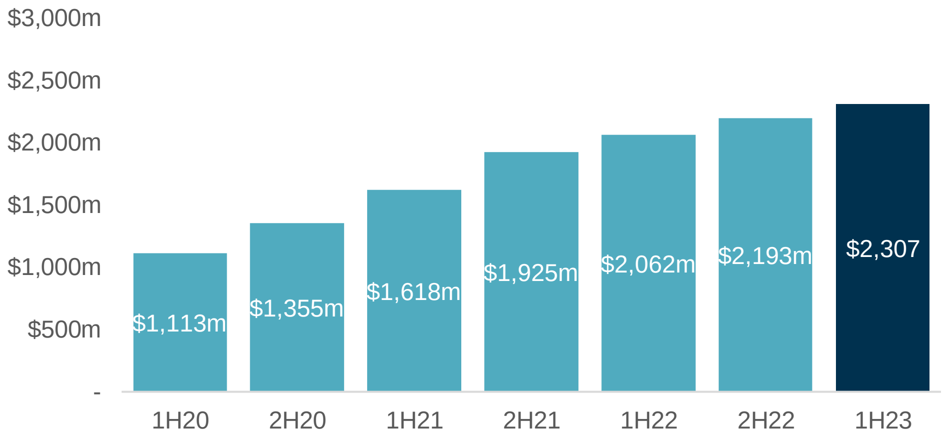
Total assets



Total settlements



Total equity



Acquisitions

Two new sites acquired in New Zealand in 1H23, in Mosgiel and Rolleston

- Acquired two new sites in New Zealand, in Mosgiel (Dunedin) and Rolleston (Selwyn District)
- On completion the combined investment in the two sites will be in excess of $400 million
- Mosgiel will be Summerset's second site in Dunedin, a city that has a large population aged over 75 years who have limited options for retirement living
- Mosgiel is regarded as an aspirational retirement location for the people of Dunedin and Otago, with its open spaces and renowned microclimate
- Rolleston is New Zealand's fastest growing large town, with forecast growth of over 200% in the 75+ population over the next 15 years
- Rolleston's attractiveness is driven by its easy access to Christchurch, and position as the primary satellite town for the Selwyn District
- Both sites are well appointed with excellent amenities available to residents and they make strong additions to our land bank
- First deliveries on these sites are expected from FY26 onwards

Mosgiel, Dunedin

Approximately 285 independent homes

Rest home and hospital-level care

Memory care centre

Rolleston, Canterbury

Approximately 307 independent homes

Rest home and hospital-level care

Memory care centre

Strategic update

Half Year Report 2023

Our strategy

Summerset builds, owns and operates integrated retirement villages, creating vibrant, happy communities for residents and staff that delivers on our purpose – bringing the best of life

DELIVER NEW ZEALAND'S BEST RETIREMENT VILLAGES

INVEST IN OUR PEOPLE

CREATE ATTRACTIVE NEW PRODUCTS AND SERVICES

GROW IN AUSTRALIA

BE A GOOD CORPORATE CITIZEN

BE A MORE EFFICIENT AND EFFECTIVE BUSINESS

ONE TEAM

STRONG ENOUGH TO CARE

STRIVE TO BE THE BEST

Our strategy

Summerset builds, owns and operates integrated retirement villages, creating vibrant, happy communities for residents and staff that delivers on our purpose – bringing the best of life

BRINGING THE BEST OF LIFE

Our strategic goals are underpinned by our desire to bring increased **wellbeing** to our customers and staff by harnessing the power of **innovation** and weaving **sustainability** into our work

DELIVER NEW ZEALAND'S BEST RETIREMENT VILLAGES

We create **vibrant**, connected **communities** with skilled, **caring** and dedicated staff right across New Zealand. We want to **grow the reach** of our villages by making them available to more retirees in more locations throughout New Zealand

GROW IN AUSTRALIA

Summerset is **ambitious** about its **future** in Australia. We are excited to be taking our **established brand** of retirement village living into the Australian market - we plan to **deliver thriving communities**, grow our team, and expertise as we open villages in Victoria

INVEST IN OUR PEOPLE

Summerset's people are vital to its success. We are **committed** to providing sustainable, meaningful career pathways and opportunities. We are **focused on the health, safety** and the wellbeing of our employees to ensure they can be at their **best** at work, and at home

BE A GOOD CORPORATE CITIZEN

We are proud of our **industry leading** approach to sustainability, making significant improvements in this space over the last five years. This is the start of our journey - we will **continue to focus** on finding new opportunities to better ourselves, utilise sustainable lending and meet our growing disclosure obligations

CREATE ATTRACTIVE NEW PRODUCTS AND SERVICES

To match our customers' expectations we strive to create new products, amenities and services with a **continuum of care** at the heart of our offering. Our products are **tailored** to the needs of individual communities, but will always look to **exceed** the demands of customers who may want more

BE A MORE EFFICIENT AND EFFECTIVE BUSINESS

Technology will provide **significant opportunities** to make us more effective and efficient in how we deliver services to residents, without losing the **human touch and care** that we're known for. It will be used to make the **lives of our residents** simpler, giving them more time to enjoy retirement

ONE TEAM

STRONG ENOUGH TO CARE

STRIVE TO BE THE BEST

Our community

Half Year Report 2023

Bringing the best of life

Bringing the best of life to residents and staff every day

- Our staff are the core of our business, we are very thankful for the work they do in supporting our residents to live our purpose – bringing the best of life
- Successfully trialled a suite of holiday homes offering short term accommodation for residents and their friends and family
  - Now available in Hobsonville, Richmond and Hastings with the programme to be extended in 2H23
- Reintroduced our in-person "Summerset Sessions" entertainment series, supported by recordings on our online platforms to be enjoyed by residents at their leisure
- Launched new education programme for residents on how to be aware of scams and frauds
- Lumin roll out progressing well - now in Kenepuru, Te Awa and Bell Block with six further villages to follow in 2H23
- Commenced the installation of ceiling hoists above beds in all care centres, giving staff the ability to assist residents with more comfortable and safe access to their bed
- Introduced art and dance therapy placements, starting at our Levin, Avonhead and Hobsonville villages
- Continue to grow our Construction Cadet programme, now have six cadets working to be fully trained Site Supervisors
- Launched a core leadership programme for our current, future and aspirational leaders across Summerset

Lumin technology

Summerset Sessions - live

Our environment

Environmental performance and sustainability

- Summerset continues to be a market leader in sustainability within the retirement and aged care sector
- Our aim is to develop, build and manage more sustainable retirement villages in both New Zealand and Australia
- Achieved a 16% reduction in emissions intensity per million dollars of revenue against our 2017-2022 Toitū emissions target of 5%
    - Winner of Best Operator Led Initiative at the 2023 RVA Sustainability Awards for this result
- Confirmed Toitū net carbon zero status for 2023 and set new five-year science aligned targets through to 2027 which includes a scope 3 supply chain target
- In collaboration with Waste Management NZ we have reviewed waste across our sites, changing our practices and diverting 3,303 tonnes of waste from landfill to date
- Published our first Sustainability Review document summarising our sustainability progress over past five years
- Electric vehicle charge station roll out progressing well, all villages having these installed and available for residents' use
- Currently setting the baseline for embodied emissions in key unit typologies - this will enable us to build low carbon, energy efficient homes
- Installed solar panels at Nelson and Karaka to power parts of these villages. Commencing roll out of our main building solar panel installation in 2H23, starting at Richmond and Rototuna

EV charging stations


Solar panels at Summerset in the Sun, Nelson

A focus on construction waste reduction

Community support

Promoting and supporting our communities

- Summerset actively supports a range of organisations that align with our brand and our values
- This year we are the proud sponsor of the Dementia Hawke's Bay Matariki Charity Ball and Auction
- Continue to provide support through partnerships with organisations in key areas important to our residents and their families. These include:
  - New Zealand Symphony Orchestra
  - Netball New Zealand
  - Wellington Free Ambulance
  - Bowls New Zealand
  - Dementia New Zealand
  - Alzheimers New Zealand
  - Hato Hone St John Therapy Pet Programme
- Our villages work with over 180 local community clubs, including bowls, golf, croquet, bridge and theatre groups


Bowls New Zealand


Hato Hone St John Therapy Pets

New Zealand Symphony Orchestra


Wellington Free Ambulance


Netball New Zealand

Community support

Supporting our communities through over 180 local clubs and associations

75 Bowls clubs

37 Golf clubs

27 Service organisations

13 Croquet clubs

8 Bridge clubs

7 Other sports clubs

4 Tennis clubs

4 Nature clubs

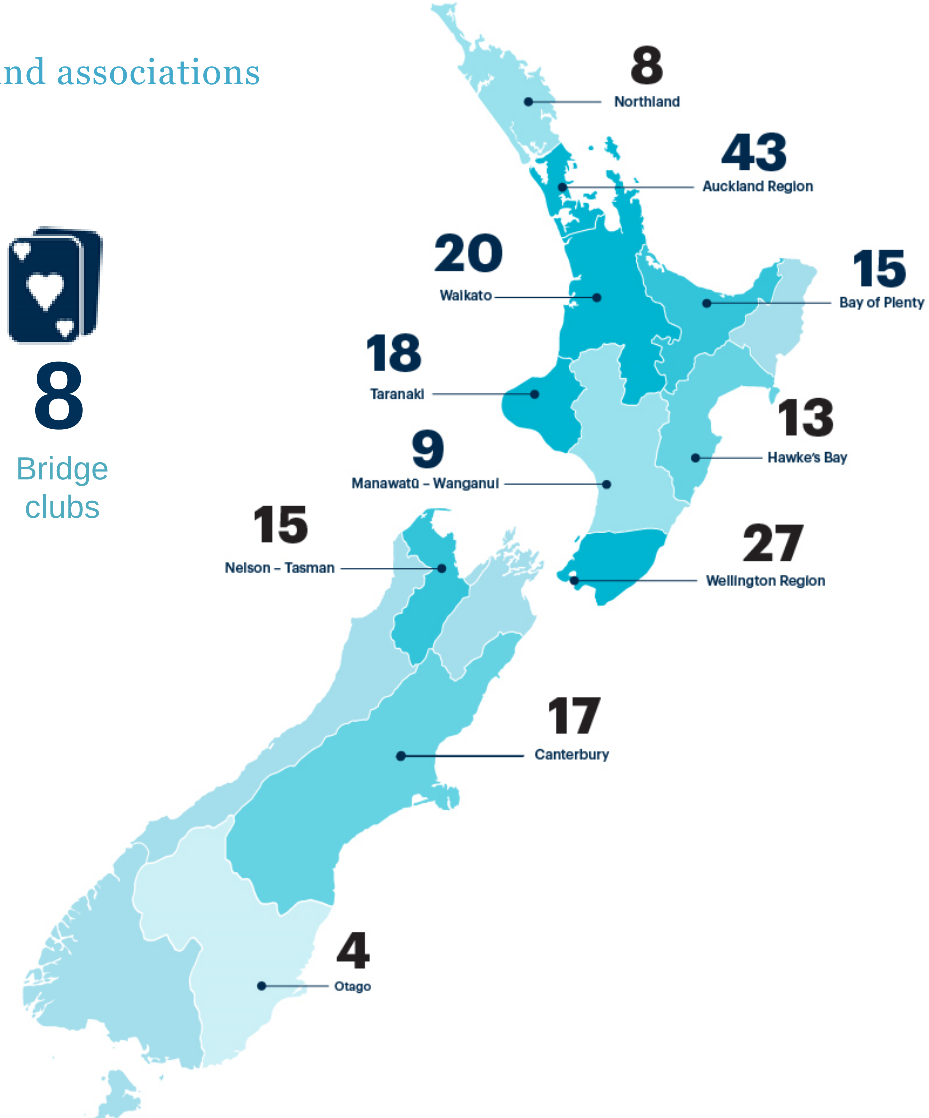
3 Indoor bowls clubs

3 Art and Music clubs

3 Age concern associations

3 Local clubs

2 Schools




Summerset Richmond Ranges (Tasman District)

Summerset

New Zealand development

Half Year Report 2023

Summerset Milldale (Auckland)

Summerset St Johns (Auckland)

Development activity

New Zealand summary

- In 1H23 we delivered 152 total units over nine sites
- Now have a total of 16 villages in construction across ten regions in New Zealand
- Summerset is now recognised as the second largest residential home builder in New Zealand*
- Sales villa now open at Waikanae and good progress made at our three new villages set to open in 2H23, at Milldale, Lower Hutt and Waikanae
- On track to deliver main buildings at Te Awa and Bell Block in 2H23 with Pāpāmoa to follow early in 2024
  - First residents moved into our recently completed main building at Kenepuru in February, almost 60% of all units already contracted or occupied
- Final units at Hobsonville and Kenepuru will be delivered in Q3 2023, completing these two highly successful villages
- Granted resource consent for the Half Moon Bay and St Johns extensions
- Received Minister's approval to use the Fast-track consent process for Rotorua
- FY23 New Zealand build rate of approximately 625 to 675 units to be sold under Occupation Right in FY23
  - Wider market conditions in 1H23 mean we expect to deliver at the lower end of this range to ensure prudent balance sheet and stock management

** Based on value of projects ($ millions), Business Desk, June 2023*

Summerset Mt Denby (Whangārei)

Summerset at Monterey Park (Hobsonville, Auckland)

Summerset Cambridge (Waipā District)

Summerset at Pōhutukawa Place (Bell Block, New Plymouth)

Summerset by the Dunes (Pāpāmoa Beach, Tauranga)

Site progress – June 2023

- 123 independent villas delivered
- Main building with 60 serviced apartments, 15 care suites, 21 care beds and 20 memory care apartments due 1H24
- Rest home and hospital level care to be provided within main building


Summerset Palms (Te Awa, Napier)


Summerset Waikanae (Kāpiti Coast)


Summerset on the Landing (Kenepuru, Wellington)


Summerset Boulcott (Lower Hutt, Wellington)

Summerset Richmond Ranges (Tasman)

Site progress – June 2023

182 independent villas delivered

Main building with 56 serviced apartments, 17 care suites, 26 care beds and 20 memory care apartments delivered

Rest home and hospital level care available

Summerset Blenheim (Marlborough District)

Summerset Rangiora (Waimakariri District)

Summerset on Cavendish (Casebrook, Christchurch)

Summerset Prebbleton (Selwyn District)

New Zealand development pipeline

Diversified development pipeline with 22 sites in 1H23

New sites purchased in 1H23

Project cash profits

- Summerset developments produce positive net cash flows (net cash position) upon completion, this means they carry no debt once built
- The 16 villages currently under development in New Zealand are expected to return around $250.0m in positive net cash flows on completion
- These net cash flows represent the project cash profits from village development
  - They incorporate the land cost, ILU costs, recreation and administration facility costs, care centre costs, management fees (incl. a share of corporate overheads), interest costs and the first time sales proceeds for all units sold under Occupation Right
  - All expense and revenue inputs are updated regularly as part of our internal development management processes
- Villages in early-stage development are likely to experience at least one residential property cycle during construction, improving the net funding position significantly over the life of the project

16

NZ villages under construction

$250m+

Projected net cash position

Village	Development Stage	Forecast Capital Investment ($m)	Forecast Net Cash Position* ($m)
St Johns	Early stages		
Prebbleton	Mid stages		
Waikanae	Early stages		
Cambridge	Early stages	$200m+	$0m - $60m
Lower Hutt	Early stages		
Milldale	Early stages		
Whangārei	Mid stages		
Casebrook	Last stages		
Pāpāmoa Beach	Mid stages		
Richmond	Last stages		
Te Awa	Mid stages	$150m +	$5m - $40m
Bell Block	Mid stages		
Kenepuru	Last stages		
Rangiora	Early stages		
Blenheim	Early stages	$100m +	$0 - $5m
Hobsonville extension	Last stages	$40m +	$20m - $25m
Total NZ		**$3.2b - $3.5b**	**$250m +**

Avonhead and Rototuna removed from table since FY22, total net cash position relating to these two villages $46.1m

Project cash profits

- Our last eight villages to complete recycled around $162.2m of positive cash flow
- This is an average cash margin of 14.4%
- The two villages that completed in FY22, Avonhead and Rototuna, recycled a combined $46.1m from village development
- These positive net cash flows from development allow us to recycle capital for new projects, repay debt and distribute to shareholders through the payment of dividends

14.4%
Cash margin*

$162.2m
Project cash profit

Village	Type	Total units		Project cash profit	Cash Margin
		Retirement units	Care units		
Ellerslie	Mid rise	313	53	$29.6m	11.7%
Hobsonville**	Mid rise	250	52	$23.2m	14.6%
Warkworth Extension	Broadacre	79	-	$16.4m	42.0%
Karaka	Broadacre	241	50	$24.4m	23.0%
Katikati	Broadacre	186	27	$9.4m	15.0%
Rototuna	Broadacre	244	63	$20.1m	13.7%
Avonhead	Broadacre	244	63	$26.0m	18.8%
Wigram	Broadacre	212	49	$13.1m	16.7%
Total				**$162.2m**	**14.4%**

** Cash margin is the project cash profit divided by new sales receipts*
*** Excludes Hobsonville extension still under development*


Show suite, Summerset Cranbourne North (Melbourne)

Summerset

Australia development

Half Year Report 2023

Summerset Cranbourne North (Melbourne)

Site progress - Summerset Cranbourne North (Melbourne)

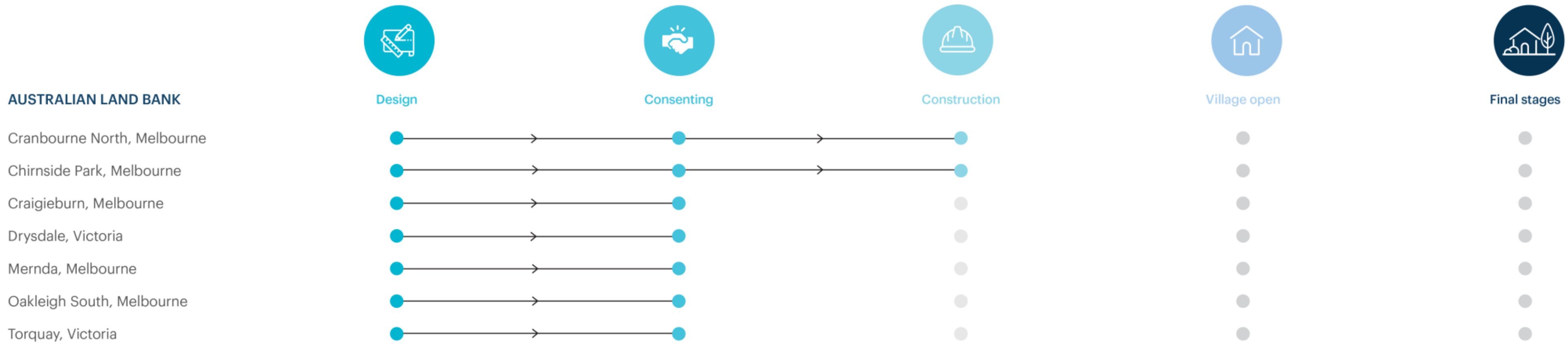
Development activity

Australia summary

- Our expansion into Australia continues to show excellent progress
- Now have seven villages in planning and development across Victoria
- The current Australian pipeline gives us capacity to build over 2,100 units (including 450 beds)
- Construction works well underway at our first village at Cranbourne North with first villas on track to be delivered later this year
- Planning permit for Chirnside Park in place with enabling works to start on site in late 2023
- Development plan for Oakleigh South unanimously approved by Council in June 2023, construction expected to start in 2024
- Planning application processes well advanced for our sites at Craigieburn, Torquay, Mernda and Drysdale
- Summerset is a Commonwealth Government approved provider of both residential aged care and home care services in Australia

Australia development pipeline

Now have seven villages in planning and development across Victoria



Financial performance

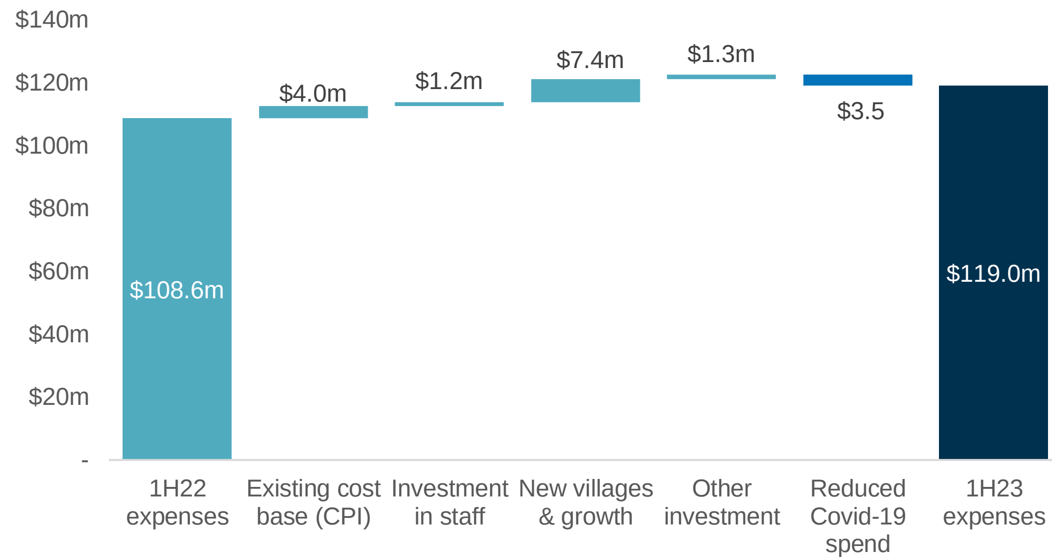
Half Year Report 2023

Reported profit (IFRS)

- IFRS NPAT of $133.1m, 1% down on 1H22
- Fair value movement of investment property of $131.5m
- Total revenue of $128.2m, up $14.1m (12%) relative to 1H22
- Total expenses of $119.0m, up $10.4m on 1H22 with 71% of the increase relating to growth
- Key movements in expenses include the following:
  - $7.4m due to growth in our developing villages, with almost 75% relating to new roles
  - $4.0m for inflationary cost pressures with over 60% directly related to wages, insurance, rates, and electricity
  - A $3.5m reduction in COVID-19 related expenditure
- The increase in net finance costs primarily relates to land settlements in the period and development in Australia

NZ$m	1H23	1H22	Variance	FY22
Total revenue	128.2	114.1	*12%*	238.7
Fair value movement of investment property	131.5	136.7	*(4%)*	268.8
Total income	**259.7**	**250.8**	***4%***	**507.5**
Total expenses	119.0	108.6	*10%*	225.4
Net finance costs	12.6	7.3	*73%*	17.0
Net profit before tax	**128.1**	**134.9**	***(5%)***	**265.1**
Tax expense / (credit)	(5.0)	0.3	*(1,856%)*	(4.0)
Net profit after tax	**133.1**	**134.6**	***(1%)***	**269.1**

Movement in total expenses: 1H22 vs 1H23



Fair value movement

- 1H23 fair value movement of $131.5m, down 4% on 1H22, primarily due to fewer units delivered in the period
- Fair value movement has been driven by:
  - New units built ($79.0m): Value of new units delivered in 1H23
  - Unit pricing ($5.2m): Retirement unit price inflation on existing units within the portfolio
  - Stock discount assumptions: Reversal of previous discount applied to stock settled in 1H23 ($15.5m)
  - Discount rates ($8.9m): Change in assumptions used by the valuers
  - Movement in land bank (-$12.6m): Valuation movement on undeveloped land bank
  - Growth rate assumptions ($41.0m): Partial reversal to more standard short term growth rates within the valuation in line with the residential property market cycle
- Refer to the appendices (slide 62 and 63) for key assumptions associated with the investment property valuation

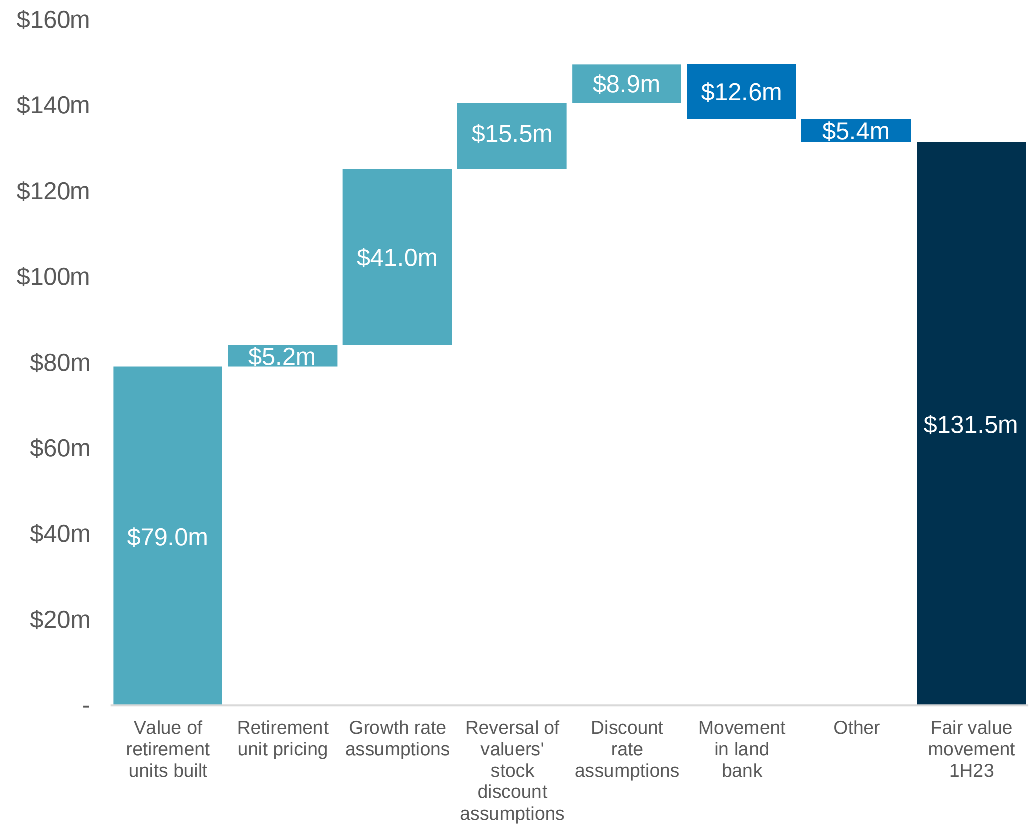
$131.5m

Fair value movement

$79.0m

Increase from new units delivered

Fair value movement of investment property 1H23



Fair value movement reflects the movement in villas, apartments and serviced apartments only

Underlying profit

- Underlying profit of $87.2m, up 6% on 1H22 and a record for first half earnings
- The increase is driven by the following:
  - Realised development margin of $56.0m, a 7% increase on 1H22 with an average margin of $232k per unit
  - Care fees and village services of $77.5m, up 13%
  - Deferred management fee of $49.8m, up 13%
  - Realised gain on resales of $34.6m, up 8% and benefitting from record resale settlements in Q2 2023

$87.2m

Underlying profit

6%

Increase on 1H22 ▲

NZ $m	1H23	1H22	Variance	FY22
Care fees and village services	77.5	68.7	13%	144.6
Deferred management fees	49.8	43.9	13%	92.3
Realised gain on resales	34.6	31.9	8%	70.2
Realised development margin	56.0	52.3	7%	104.9
Other income & interest received	0.9	1.5	-38%	1.7
Total income	**218.8**	**198.3**	10%	**413.8**
Operating expenses	111.7	102.0	9%	211.8
Depreciation and amortisation	7.3	6.6	11%	13.6
Net finance costs	12.6	7.3	73%	17.0
Total expenses	**131.6**	**115.9**	14%	**242.4**
Underlying profit	**87.2**	**82.5**	6%	**171.4**

Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The Directors have provided an underlying profit measure in addition to IFRS profit to assist readers in determining the realised and unrealised components of fair value movement of investment property, impairment and tax expense in the Group's income statement. The measure is used internally in conjunction with other measures to monitor performance and make investment decisions and has been reviewed by Ernst & Young. Underlying profit is a measure which the Group uses consistently across reporting periods. Underlying profit is used to determine the dividend payout to shareholders.

Cash flows

- Net operating cash flows of $146.7m, down from $190.4m at 1H22
  - Includes deferred management fees of $62.3m for 1H23 ($41.8m relating to new sales and $20.5m for resales)
- Net operating business cash flows of ($11.5m) in 1H23. This includes our annual insurance levy not paid in 1H22, and movements in resales cash flows in line with market conditions in the period, including:
  - Increase in the repurchase of stock from outgoing residents of $10.0m
  - Increase in advances in resident loans to residents transferring of $12.5m
- With these excluded, normalised net operating business cash flows were $20.6m for 1H23
- Investing cash out flows of $332.1m, up 24% on 1H22, reflecting the following:
  - Construction progress on main buildings at Bell Block, Papamoa and Te Awa, and apartments at Lower Hutt and St Johns. St Johns on track to open in Q324, now preselling with over one third of units released contracted within one month

$146.7m

Net operating cash flows

23%

Decrease on 1H22 ▼

NZ$m	1H23	1H22	Variance	FY22
Net operating business cash flow	(11.5)	7.4	*(256%)*	21.9
Receipts for residents' loans - new sales	158.2	183.0	*(14%)*	347.3
Net operating cash flow	**146.7**	**190.4**	*(23%)*	**369.2**
Sale and purchase of land	(53.8)	(66.5)	*(19%)*	(179.1)
Construction of new IP & care facilities	(240.3)	(177.4)	*36%*	(427.9)
Refurb of existing IP & care facilities	(8.1)	(5.5)	*47%*	(11.0)
Other investing cash flows	(5.9)	(3.8)	*56%*	(9.5)
Capitalised interest paid	(23.9)	(13.8)	*73%*	(24.2)
Net investing cash flow	**(332.1)**	**(267.0)**	*24%*	**(651.7)**
Net proceeds from borrowings	226.9	122.5	*85%*	342.2
Net dividends paid	(17.7)	(12.2)	*45%*	(28.2)
Other financing cash flows	(14.2)	(5.6)	*152%*	(14.5)
Net financing cash flow	**195.0**	**104.6**	*86%*	**299.5**

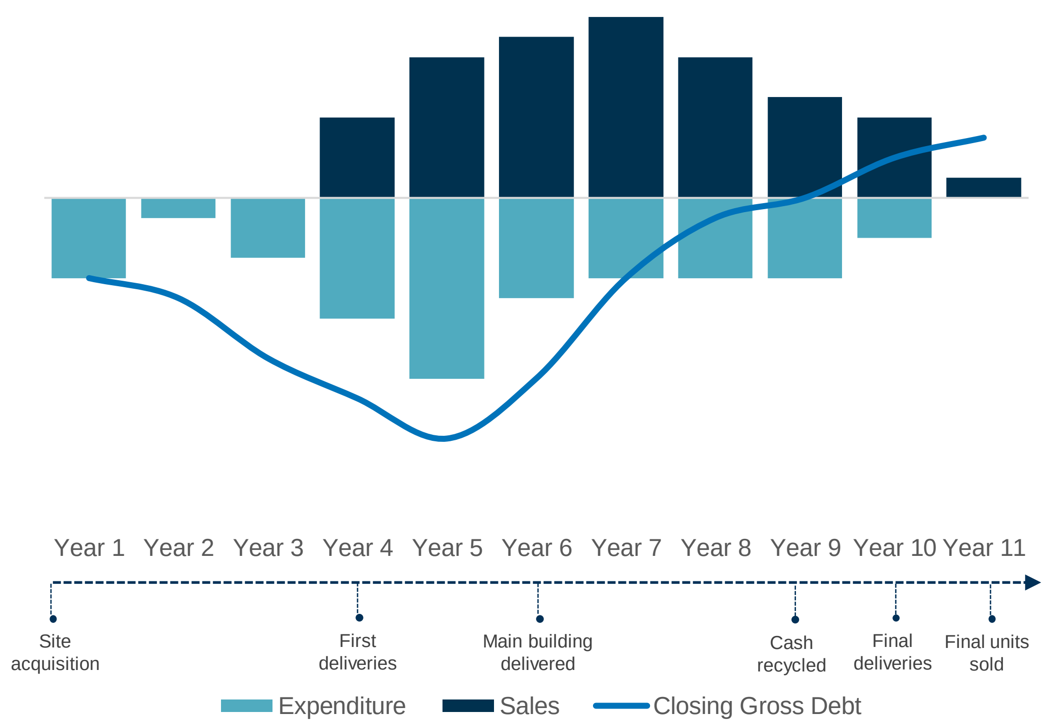
Development cash flows

- Summerset's internal development model has an average village construction timeline of approximately eight to ten years
- Our broadacre villages see the following development cashflow profile:
    - In years one and two development spend is largely related to: land purchase (year one) and site civils and infrastructure expenditure
    - Construction costs relating to the villa deliveries are generally incurred from year three onwards
    - First settlement revenue is received in year four
    - Development spend increases in years four and five due the construction of the main building
    - Once the main building is delivered (year six) gross debt decreases as new sale receipts now exceed construction expenditure
    - Village construction is complete by year ten
- Gross development debt peaks at around year five with the delivery of the main building
- All development expenditure (incl. land, interest and management fee) is fully recycled by year nine
- On completion, our villages achieve an average development cash margin of 7.1%

9 years
Average development cash flow recycling

7.1%
Average development cash margin

Broadacre development cash flows



Development cash flows incorporate the land cost, ILU costs, recreation and administration facility costs, care centre costs, management fees (incl. a share of corporate overheads), interest costs and the first-time sales proceeds for all units sold under Occupation Right. Projections based on current operating conditions

Village cash flows

- Summerset focuses on broadacre development with villages taking around seven years from final delivery to reach maturity and generate stabilised cash flows
- Our villages see the following village operating cashflow profile:
  - No operating cashflows until the first units are close to delivery (year four)
  - Once first units are delivered village operating revenue and costs, and deferred management fee increase as new stages are sold down
  - Care operating expenses start from year six with the delivery of the main building. These are recovered once the serviced apartments and care centre within the building are fully occupied
  - Resale gain remains low in early years, growing as the village sells down and matures
  - The allocation of head office costs reduces once the village matures as the village requires less input from sales, marketing and other corporate functions
- At maturity, our villages generate an average annual return on assets of 9.5%

Village cash flows incorporate care fees and village services, payments to suppliers and employees, deferred management fee, resale gain, maintenance capex, other investing cash flows, net interest expenses and any lease payments

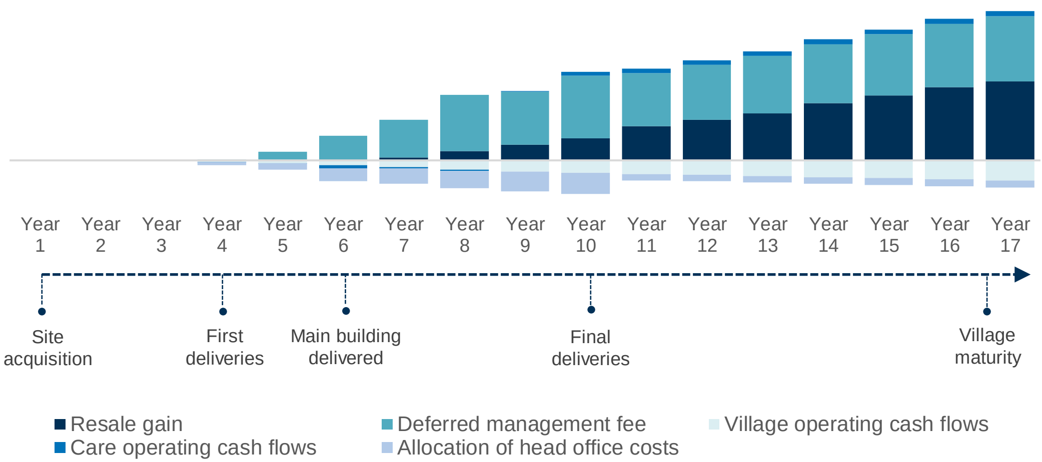
7 years

Average stabilised cash flow (from final delivery)

9.5%

Average annual return on assets at maturity

Broadacre village cash flows



Key Assumptions:

- **Village operating cash flows:** This is the weekly fee, village operating costs and village capex (incl. repairs and maintenance) associated with running the village
- **Care operating cash flows:** Includes care EBITDA, service package income and care centre capex (incl. repairs and maintenance) associated with operating our care centres
- **Deferred management fee and resale gain:** This incorporates the resale gain (at 3.5% long term growth rate) and accrued deferred management fee earned on units
- **Other sales cash flows:** Refurbishment costs, sales and marketing costs related to the resale of units on rollover
- **Allocation of head office costs:** Allows for a portion of head offices costs (corporate overheads) to be allocated to the village annually – reducing once the village is fully sold down
- **Stabilised cash flow:** Village cash flows on maturity, normally achieved around seven years from final delivery
- **Return on assets:** The annual return on assets being the stabilised cash flow relative to the net tangible assets (the operators interest) in the village at maturity

Projections based on current operating conditions

Balance sheet

- Total assets of $6.3b, up 17% on 1H22 driven by portfolio growth and the underlying value in our existing villages
- Investment property valuation of $5.8b, up 17% on 1H22
- Retained earnings are now $1.9b, up 13% from $1.7b at 1H22. This continues to positively impact balance sheet strength and company gearing ratios
- Other assets include buildings, primarily care centres which are valued annually
- Net tangible assets per share of $9.88

$6.3b

Total assets ▲ 17%

$1.9b

Retained earnings ▲ 13%

NZ$m	1H23	1H22	Variance	FY22
Investment property	5,795	4,955	17%	5,418
Other assets	502.8	420	20%	422.6
Total assets	**6,298**	**5,375**	17%	**5,840**
Residents' loans	2,287	2,008	14%	2,165
Face value of bank loans & bonds*	1,307	896.9	46%	1,074
Other liabilities	398.2	407.4	(2%)	407.5
Total liabilities	**3,991**	**3,313**	20%	**3,647**
Net assets**	**2,307**	**2,062**	12%	**2,193**
NTA (cents per share)	**987.7**	**891.3**	*11%*	**943.9**

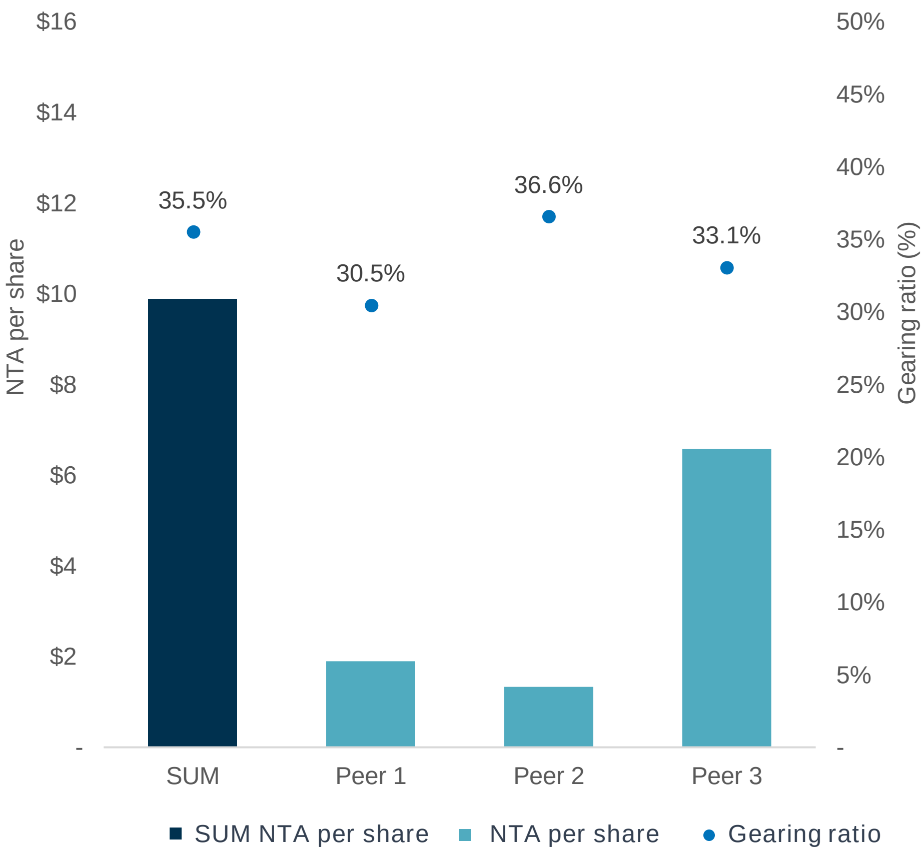
** Face value of drawn bank debt and retail bonds. excludes capitalised and amortised transaction costs for loans and borrowing, and fair value movement on hedged borrowings*

*** Net assets includes share capital, reserves, and retained earnings*

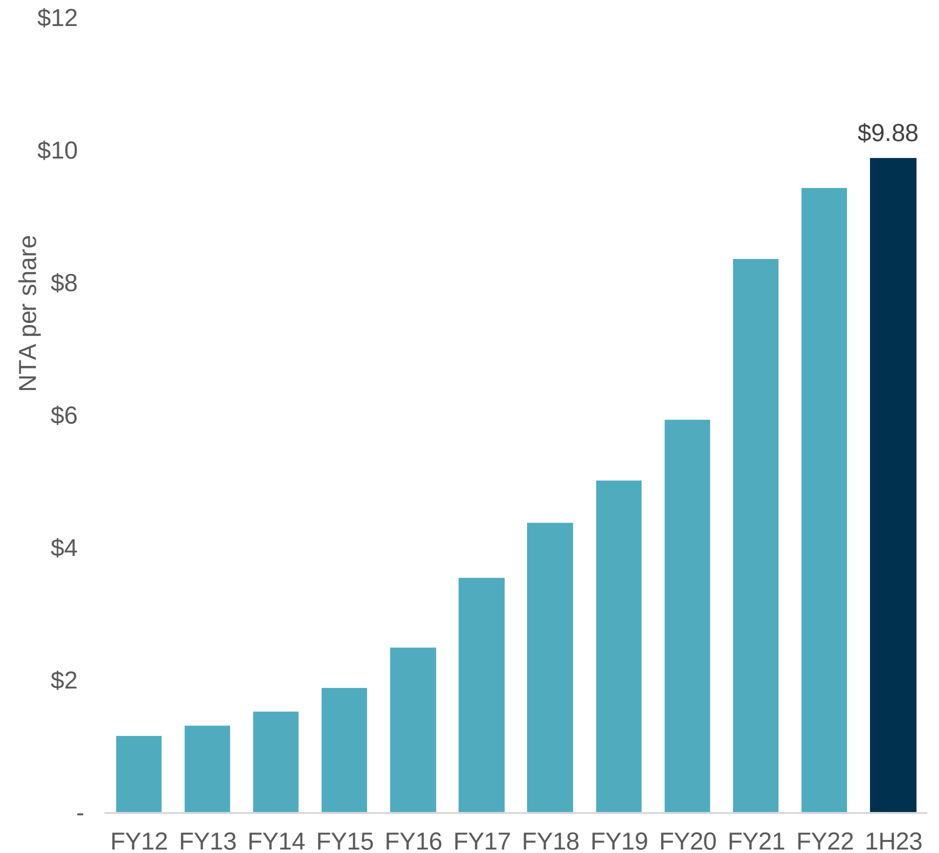
Net tangible assets

Strong financial discipline underpinning net tangible assets and gearing

Net tangible assets and gearing*



Summerset net tangible assets per share



** Peer results based on most recent NZX disclosures*

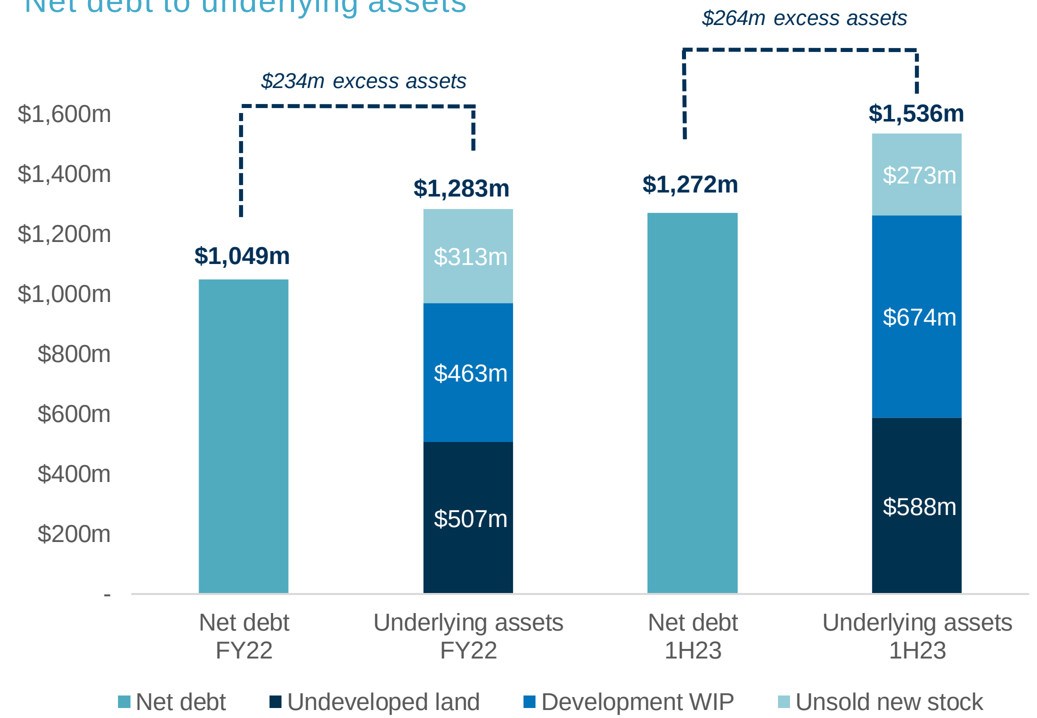
Gearing ratio

- Net debt of $1,272m* at 1H23, up from $1,049m* at FY22
- Uplift in gross debt driven by increased construction activity across our developing villages and land settlements in the period
- Gearing ratio of 35.5%, up from 32.4% at FY22
- Summerset remains well placed to execute on its growth ambitions
  - The business holds no core debt
  - New Zealand gearing ratio with Australian growth related debt excluded is 28.9%
- Development assets exceed the value of net debt by $264.3m, or 21%

35.5%
Gearing ratio

39.1%
Bank & bond LVR

Net debt to underlying assets



NZ$m	1H23	1H22	Variance	FY22
Gearing ratio (%)**	35.5%	29.4%	*21%*	32.4%
Bank & bond LVR (%)**	39.1%	32.9%	*19%*	35.3%

** Face value of drawn bank debt and retail bonds less cash and cash equivalents. Excludes capitalised and amortised transaction costs for loans and borrowing, and fair value movement on hedged borrowings*

*** Gearing ratio calculation (net debt / net debt plus book equity) differs from the Summerset Group's bank and bond LVR covenant (total debt of the Summerset Group / property value of the Summerset Group)*

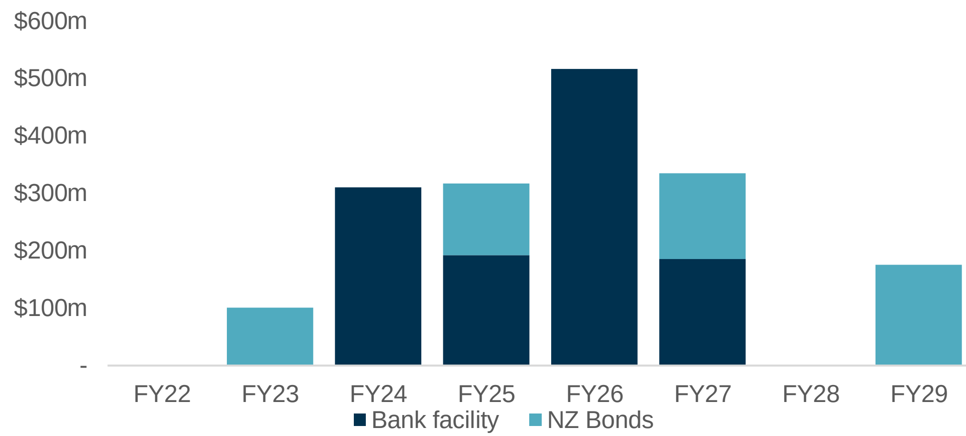
Funding

- Bank facility approximately $1.2b, with existing $550.0m of retail bonds at 30 June 2023
- Retail bond of $100m was repaid on 11 July 2023 with the total facility (incl. bonds) now having an average tenor of 3.2 years
- Our bank facility has undrawn capacity of $446.6m at 1H23
- 54% of drawn debt is hedged at fixed interest rates, with a weighted average interest rate of 5.06% in 1H23

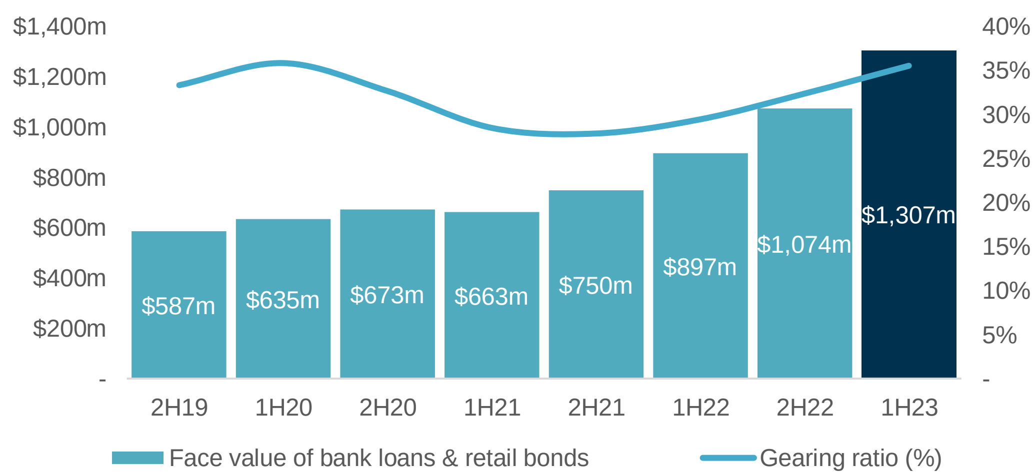
$1.2b
Bank facility

$550m
Retail bonds

Funding maturity profile



Gross borrowings and gearing



** Face value of drawn bank debt and retail bonds. Excludes capitalised and amortised transaction costs for loans and borrowing, and fair value movement on hedged borrowings less cash and cash equivalents*

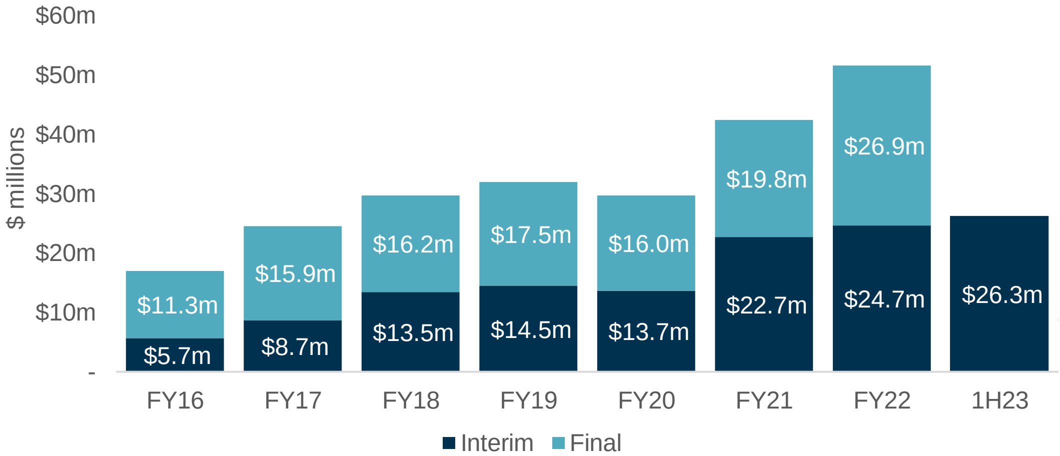
*** Gearing ratio calculation (net debt / net debt plus book equity) differs from the Summerset Group's bank and bond LVR covenant (total debt of the Summerset Group / property value of the Summerset Group)*

Interim dividend

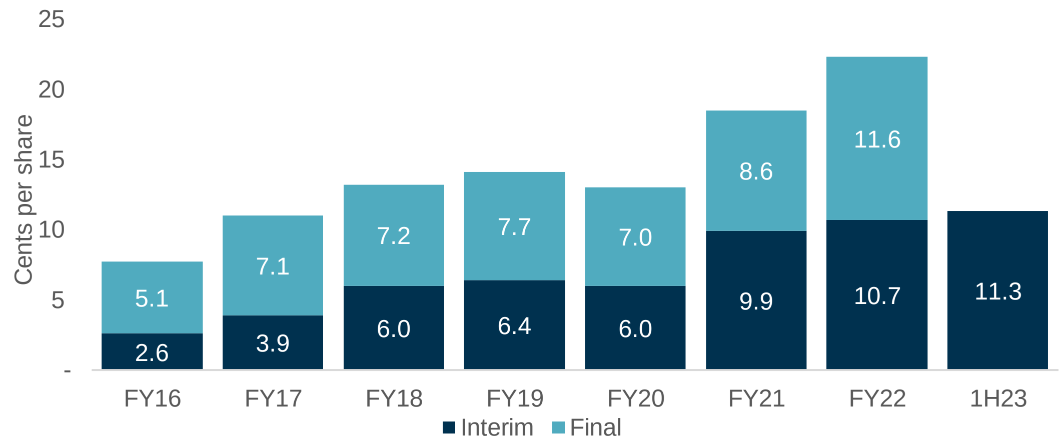
Declared 1H23 interim dividend of 11.3 cents per share

- The Board has declared an unimputed interim dividend of 11.3 cents per share, being 30% of underlying profit. This represents a payout for 1H23 of approximately $26.3m
- The dividend reinvestment plan (DRP) will apply to this dividend enabling shareholders to take shares in lieu of the cash dividend. A discount of 2% will be applied when determining the price per share of shares issued under the DRP
- The interim dividend will be paid on Tuesday 19 September 2023. The record date for final determination of entitlements to the interim dividend is Wednesday 6 September 2023
- Summerset's growth strategy is to deliver on expansion opportunities in New Zealand and Australia that will produce competitive returns for our shareholders, with a current dividend policy of 30% to 50% of underlying profit for the full year period
- We are expecting strong underlying profit growth over the medium term as the business matures. As is prudent governance, the board has decided to undertake a review of the dividend policy in 2H23 to ensure it remains appropriate for Summerset moving forward

Gross dividend payout per year



Dividend per share



Cottage, Summerset Pōhutukawa Place (Bell Block, New Plymouth)

Business performance

Half Year Report 2023

Retirement unit delivery

152 total units delivered in the period, three new villages to open in 2H23

- A total of 152 retirement units delivered in the period across nine villages
- First residents moved into our new main building in Kenepuru in February
- The main building includes serviced apartments, memory care apartments, a care centre and recreation spaces for residents
- Cambridge village now open with Stage 1 villas seeing strong sales
- Deliveries in 2023 carry a heavy weighting to the second half of the year and include the following milestones:
  - Lower Hutt opening in August 2023
  - Milldale and Waikanae opening in Q4 2023
  - Two main buildings on track to open at Te Awa and Bell Block, with Pāpāmoa to follow early in 2024

152
Retirement units delivered

3
New villages opening in 2H23

1H23 unit delivery	Retirement units			Care units			Total units
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	
Bell Block	13	-	-	-	-	-	13
Cambridge	24	-	-	-	-	-	24
Casebrook	16	-	-	-	-	-	16
Hobsonville	8	-	-	-	-	-	8
Pāpāmoa	21	-	-	-	-	-	21
Prebbleton	19	-	-	-	-	-	19
Richmond	19	-	-	-	-	-	19
Te Awa	13	-	-	-	-	-	13
Whangārei	19	-	-	-	-	-	19
Total	**152**	**-**	**-**	**-**	**-**	**-**	**152**

Total units include all units sold under Occupation Right Agreement and care beds

Development margin

Record realised development margin of $56.0m, with a 34% development margin

- Record half year realised development margin of $56.0m, an increase of 7% on 1H22
- Development margin of 34%, up from 28% in 1H22 driven by:
  - Strong margins on villa stages with an average margin of 40%, up from 35% in 1H22
  - Good demand and margins on our memory care apartments and care suites, attracting a margin of 14%, up from 11% in 1H22
- Average development margin per unit of $232k, up from $181k in 1H22
- Our diversified delivery programme continues to perform well with all regions attracting margins in excess of 25%
- We expect development margins to moderate slightly in 2H23, in line with the delivery of our two main buildings in Te Awa and Bell Block

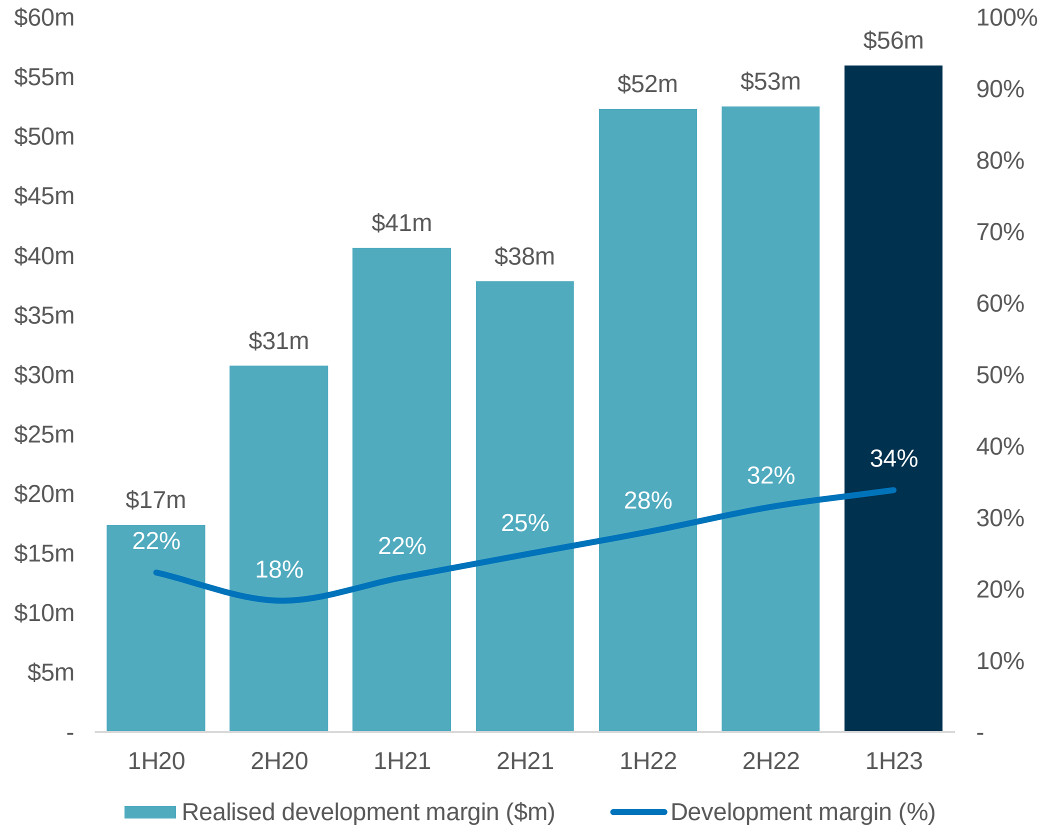
34%

Development margin

$56.0m

Realised margin ▲ 7%

Realised development margin



New sales

241 new sales in the period, gross proceeds of $167.3m

- 241 new sales of Occupation Rights in 1H23
- This is down on 1H22 due to 32% fewer deliveries in the period (152 in 1H23 vs 223 in 1H22)
- Average gross proceeds per new sale settlement now $694k, up from $646k in 1H22
- New sales had a higher weighting to serviced apartments, memory care apartments and care suites, up a combined 7% on 1H22
- Our best performing villages were Kenepuru (66 new sales) and Richmond (32 new sales)
- We now hold historically high levels of contracted new and presale stock that will support earnings as market conditions continue to improve into 2H23
- Unit pricing is reviewed each month and current contract rates highlight prices are appropriately aligned to prospective residents' expectations

241

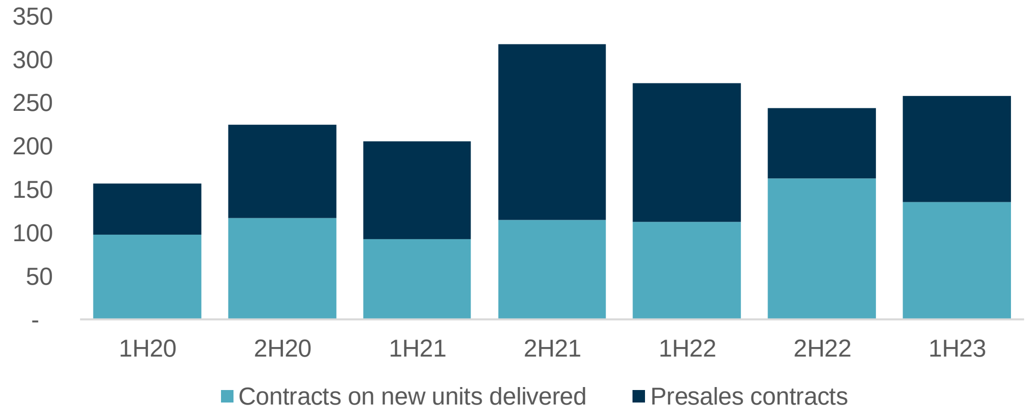
New sales of Occupation Rights

$694k

Average gross proceeds ▲ 7%

New sales	1H23	1H22	*Variance*	FY22
Gross proceeds ($m)	**167.3**	**186.8**	***(10%)***	**353.4**
Villas	141	182	*(23%)*	350
Apartments	12	25	*(52%)*	46
Serviced apartments	55	49	*12%*	87
Memory care apartments	14	25	*(44%)*	37
Care suites	19	8	*138%*	17
Total Occupation Rights	**241**	**289**	***(17%)***	**537**

Committed new sales pipeline



New sales stock

Total stock levels down 17% from FY22

- Good progress made on selling down new sale stock despite challenging market conditions
- Total new sales stock of 392 units, down from 471 at FY22 (-17%)
- Our serviced apartments, memory care apartments and care suites continue to see strong demand
- Uncontracted stock as a percentage of portfolio is now 4.4% and tracking at the lower end of our historical average
- Looking ahead, we expect an increase in total new sale stock at FY23 with the delivery of the two main buildings in Te Awa and Bell Block

256

Uncontracted new sale stock

4.4%

Percentage of uncontracted stock

New sales stock	1H23	FY22
Contracted	136	163
Uncontracted	256	308
Total new sales stock	**392**	**471**
Contracted	96	103
Uncontracted	149	131
Villas	**245**	**234**
Contracted	7	11
Uncontracted	18	26
Apartments	**25**	**37**
Contracted	23	41
Uncontracted	63	100
Serviced apartments	**86**	**141**
Contracted	2	3
Uncontracted	10	23
Memory care apartments	**12**	**26**
Contracted	8	5
Uncontracted	16	28
Care suites	**24**	**33**

Percentage of uncontracted stock calculated off all units sold under Occupation Right Agreement

Resales

242 resales in the period, up 9% on 1H22 with realised resale gain of $34.6m

- Total resales of 242 Occupation Rights in 1H23, up from the 222 achieved in 1H22, a 9% increase
- This follows the record 248 resales achieved in 2H22 - we expect to see this further step up as our villages continue to mature
- The 147 total resales achieved in Q2 2023 were a single quarter record for the company
- Total gross proceeds of $133.4m, up 8% on 1H22
- Realised resale gain of $34.6m with an average gain per unit of $143k, up 8% on 1H22
- Villa resale margins continue to track above 35%

242

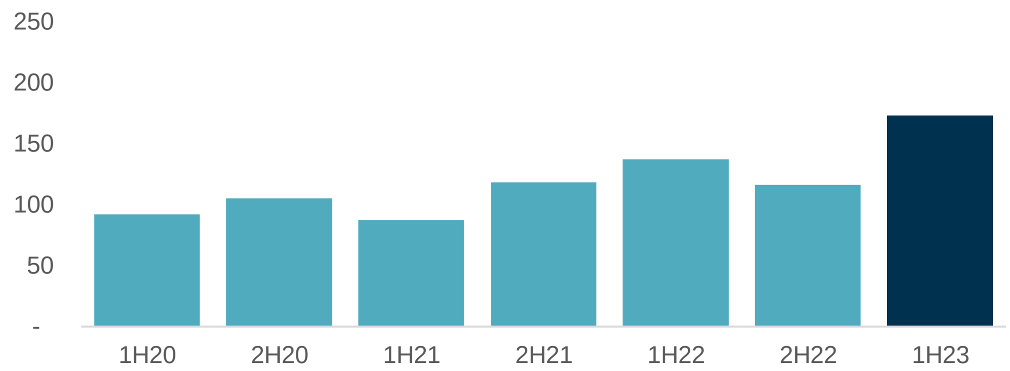
Resales of Occupation Rights

$34.6m

Realised resale gain ▲8%

Resales	1H23	1H22	*Variance*	FY22
Gross proceeds ($m)	**133.4**	**123.7**	***8%***	**263.6**
Realised resale gains ($m)	34.6	31.9	*8%*	70.2
Realised resale gains (%)	26%	26%	*0%*	27%
DMF realisation ($m)	17.9	16.2	*10%*	34.5
Villas	94	96	*(2%)*	201
Apartments	24	27	*(11%)*	51
Serviced apartments	103	92	*12%*	185
Memory care apartments	15	6	*150%*	26
Care suites	6	1	*500%*	7
Total Occupation Rights	**242**	**222**	***9%***	**470**

Committed resales pipeline



Embedded value

Embedded value now $1.5b, up 3% on 1H22

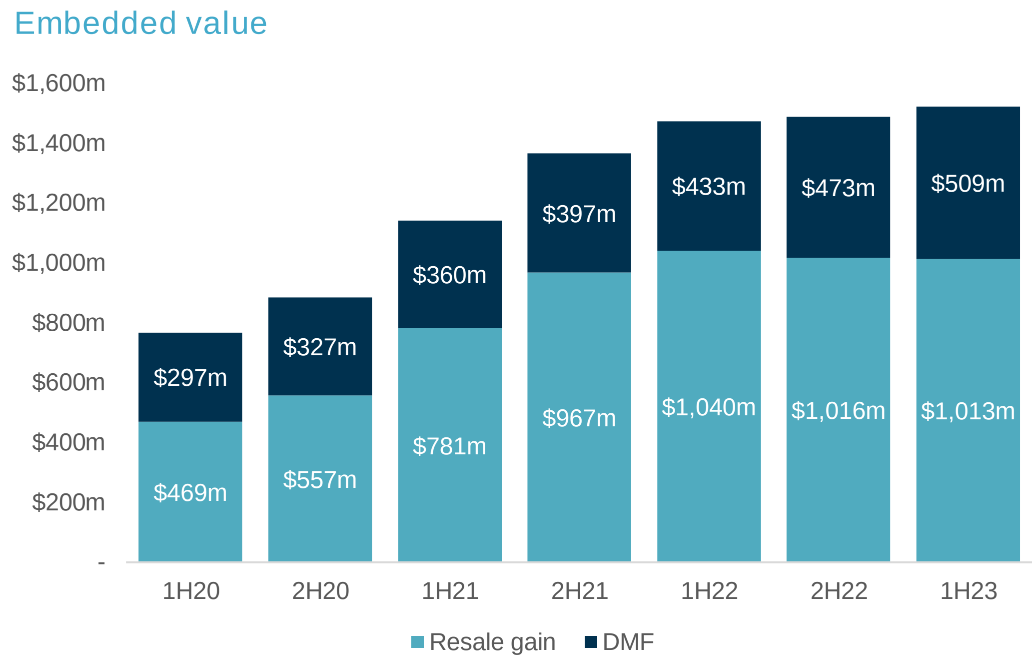
- Total embedded value now $1.52b, having increased from $1.47b at 1H22, a 3% uplift
- Embedded value comprised of:
  - $1.01b resale gains
  - $0.51b deferred management fees
- Embedded value per unit now $260k, slightly down from $278k at 1H22
- Unrealised resale gain per unit now $173k, 21% above the $143k achieved on the 242 resales of Occupation Rights in 1H23

$1.5b

Embedded value ▲3%

$1.0b

Embedded resale gain



NZ$m	1H23	1H22	Variance	FY22
DMF	$509.3	$432.6	*18%*	$472.7
Resales gain	$1,013	$1,040	*(3%)*	$1,016
Embedded value	**$1,522**	**$1,473**	***3%***	**$1,489**

Resale stock

Record contracted resale stock of 173 units

- Contracted resale stock at the highest level recorded with 173 units under contract, up 49% on FY22 and 26% on 1H22
- This level of contracted stock provides a strong platform for resales settlements heading into 2H23
- Uncontracted stock remains at 2.7% of portfolio
- Our villages saw a record number of units vacate in the period (up around 18% on 1H22)
    - We expect this to continue to increase as our villages mature, positively impacting village cash flows
- Continue to see consistent longer term demand in our villages through strong waitlist of almost 1,500

155

Uncontracted resale stock

2.7%

Percentage of uncontracted stock

Resales stock	1H23	FY22
Contracted	173	116
Uncontracted	155	150
Total resales stock	**328**	**266**
Contracted	98	57
Uncontracted	94	81
Villas	**192**	**138**
Contracted	20	14
Uncontracted	18	13
Apartments	**38**	**27**
Contracted	51	40
Uncontracted	33	52
Serviced apartments	**84**	**92**
Contracted	3	4
Uncontracted	9	4
Memory care apartments	**12**	**8**
Contracted	1	1
Uncontracted	1	-
Care suites	**2**	**1**

Percentage of uncontracted stock calculated off all units sold under Occupation Right Agreement


Summerset at Wigram (Christchurch, Canterbury)

Questions

Disclaimer

- This presentation may contain projections or forward looking statements regarding a variety of items. Such forward looking statements are based upon current expectations and involve risks and uncertainties
- Actual results may differ materially from those stated in any forward looking statement based on a number of important factors and risks
- Although management may indicate and believe the assumptions underlying the forward looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward looking statements will be realised
- Furthermore, while all reasonable care has been taken in compiling this presentation, Summerset accepts no responsibility for any errors or omissions
- This presentation does not constitute investment advice

Summerset

Appendix

Summerset overview

Diversified portfolio throughout New Zealand and Australia

Our portfolio

5,670
Retirement units in portfolio

6,060
Retirement units in land bank

$6.3b
Total assets

Our care

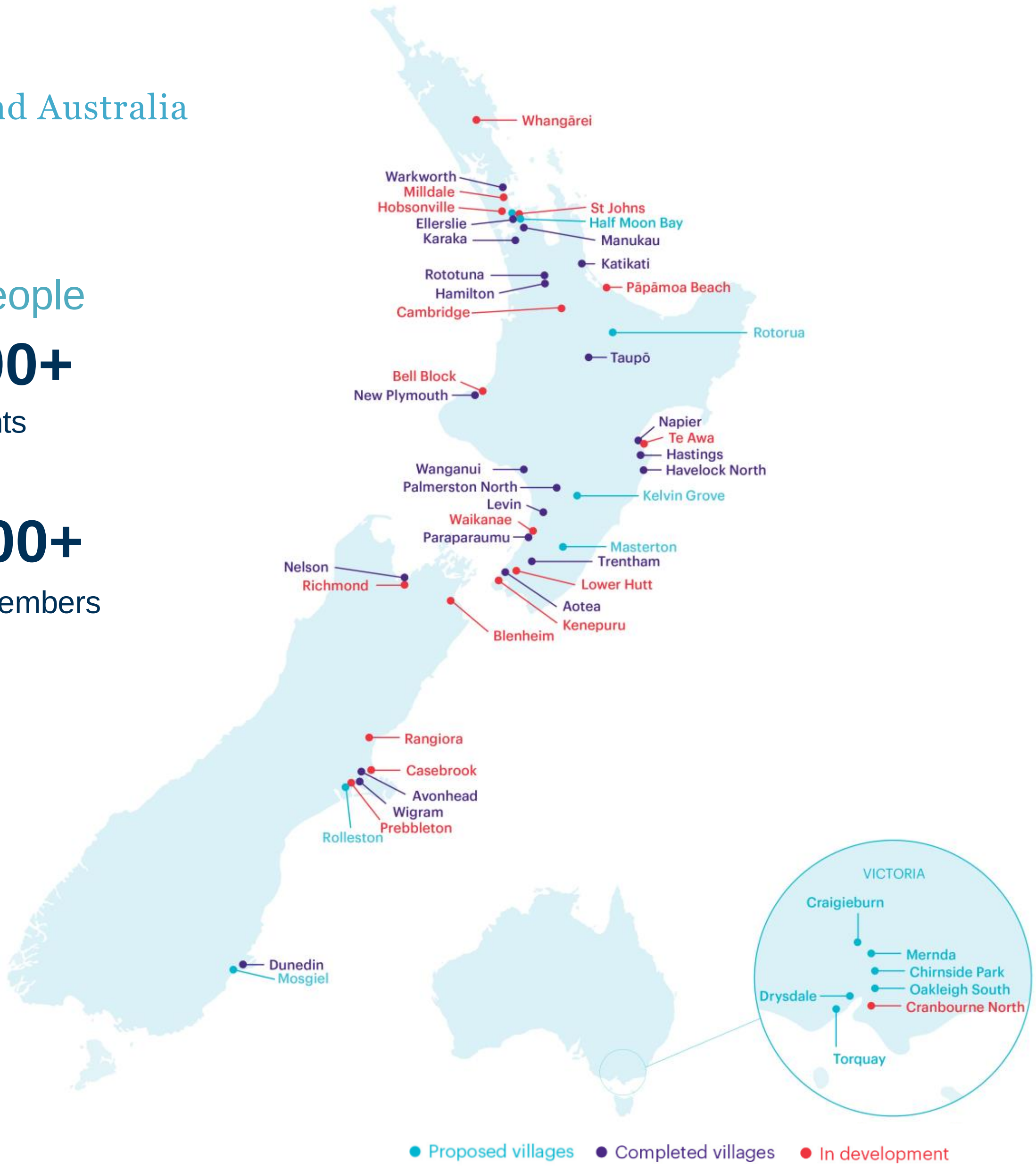
1,161
Care units in portfolio

1,435
Care units in land bank

Our people

7,600+
Residents

2,500+
Staff members



Portfolio as at 30 June 2023

6,831 total units including 5,670 retirement units and 1,161 care units

Existing portfolio - as at 30 June 2023							
	Retirement units			Care units			
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Total units and care beds
Whangārei	90	-	-	-	-	-	90
Northland	**90**	**-**	**-**	**-**	**-**	**-**	**90**
Ellerslie	38	218	57	-	-	58	371
Hobsonville	157	73	52	-	-	52	334
Karaka	182	-	59	-	-	50	291
Manukau	89	67	27	-	-	54	237
Warkworth	202	2	44	-	-	41	289
Auckland	**668**	**360**	**239**	**-**	**-**	**255**	**1,522**
Cambridge	27	-	-	-	-	-	27
Hamilton	183	-	50	-	-	49	282
Rototuna	188	-	56	20	7	36	307
Taupō	94	34	18	-	-	-	146
Waikato	**492**	**34**	**124**	**20**	**7**	**85**	**762**
Katikati	156	-	30	-	-	27	213
Pāpāmoa Beach	127	-	-	-	-	-	127
Bay of Plenty	**283**	**-**	**30**	**-**	**-**	**27**	**340**
Hastings	146	5	-	-	-	-	151
Havelock North	94	28	-	-	-	45	167
Napier	94	26	20	-	-	48	188
Te Awa	154	-	-	-	-	-	154
Hawke's Bay	**488**	**59**	**20**	**-**	**-**	**93**	**660**
Bell Block	124	-	-	-	-	-	124
New Plymouth	108	-	40	-	-	52	200
Taranaki	**232**	**-**	**40**	**-**	**-**	**52**	**324**

Portfolio as at 30 June 2023

6,831 total units including 5,670 retirement units and 1,161 care units

Existing portfolio - as at 30 June 2023							
	Retirement units			Care units			Total units and care beds
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	
Levin	64	22	-	10	-	41	137
Palmerston North	90	12	-	-	-	44	146
Wanganui	70	18	12	-	-	37	137
Manawatū-Wanganui	**224**	**52**	**12**	**10**	**-**	**122**	**420**
Aotea	96	33	38	-	-	-	167
Kenepuru	101	48	86	20	17	26	298
Paraparaumu	92	22	-	-	-	44	158
Trentham	231	12	40	-	-	44	327
Wellington-Kāpiti	**520**	**115**	**164**	**20**	**17**	**114**	**950**
Nelson	214	-	55	-	-	59	328
Richmond	189	-	56	20	17	26	308
Nelson-Tasman	**403**	**-**	**111**	**20**	**17**	**85**	**636**
Avonhead	165	-	79	20	17	26	307
Casebrook	243	-	56	20	-	43	362
Prebbleton	54	-	-	-	-	-	54
Wigram	159	-	53	-	-	49	261
Canterbury	**621**	**-**	**188**	**40**	**17**	**118**	**984**
Dunedin	61	20	20	-	-	42	143
Otago	**61**	**20**	**20**	**-**	**-**	**42**	**143**
Total	**4,082**	**640**	**948**	**110**	**58**	**993**	**6,831**

Future development

Largest New Zealand land bank for a retirement village operator of 5,386 units and beds

Land bank – as at 30 June 2023							
	Retirement units			Care units			
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Total units and care beds
Whangārei	127	-	60	20	27	9	243
Northland	**127**	**-**	**60**	**20**	**27**	**9**	**243**
Half Moon Bay	-	217	33	20	50	-	320
Hobsonville	6	-	-	-	-	-	6
Milldale	102	124	60	20	27	9	342
Parnell	-	-	-	-	-	-	-
St Johns	-	225	55	19	30	-	329
Auckland	**108**	**566**	**148**	**59**	**107**	**9**	**997**
Pāpāmoa Beach	84	-	60	20	15	21	200
Rotorua	260	-	20	20	10	20	330
Bay of Plenty	**344**	**-**	**80**	**40**	**25**	**41**	**530**
Cambridge	233	-	60	20	27	9	349
Waikato	**233**	**-**	**60**	**20**	**27**	**9**	**349**
Bell Block	98	-	60	20	25	11	214
Taranaki	**98**	**-**	**60**	**20**	**25**	**11**	**214**
Te Awa	87	-	56	20	17	26	206
Hawke's Bay	**87**	**-**	**56**	**20**	**17**	**26**	**206**
Kelvin Grove	242	-	20	20	10	20	312
Manawatū-Wanganui	**242**	**-**	**20**	**20**	**10**	**20**	**312**
Kenepuru	11	-	-	-	-	-	11
Lower Hutt	46	109	57	15	12	12	251
Masterton	236	-	20	20	10	20	306
Waikanae	217	-	60	20	27	9	333
Wellington-Kāpiti-Wairarapa	**510**	**109**	**137**	**55**	**49**	**41**	**901**

Future development

Largest New Zealand land bank for a retirement village operator of 5,386 units and beds

Landbank – as at 30 June 2023							
	Retirement units			Care units			
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Total units and care beds
Richmond	78	-	-	-	-	-	78
Nelson-Tasman	**78**	**-**	**-**	**-**	**-**	**-**	**78**
Blenheim	148	-	20	20	10	20	218
Marlborough	**148**	**-**	**20**	**20**	**10**	**20**	**218**
Casebrook	27	-	-	-	-	-	27
Prebbleton	167	-	60	20	27	9	283
Rangiora	260	-	60	20	27	9	376
Rolleston	267	-	20	20	10	20	337
Canterbury	**721**	**-**	**140**	**60**	**64**	**38**	**1,023**
Mosgiel	245	-	20	20	10	20	315
Otago	**245**	**-**	**20**	**20**	**10**	**20**	**315**
Total NZ	**2,941**	**675**	**801**	**354**	**371**	**244**	**5,386**
Chirnside Park	174	9	28	-	-	72	283
Craigieburn	267	-	20	-	-	72	359
Cranbourne North	161	-	34	-	-	72	267
Drysdale	249	-	20	-	-	72	341
Mernda	284	-	20	-	-	72	376
Oakleigh South	50	41	19	-	-	34	144
Torquay	209	30	28	-	-	72	339
Total Australia	**1,394**	**80**	**169**	**-**	**-**	**466**	**2,109**
Total NZ and Australia	**4,335**	**755**	**970**	**354**	**371**	**710**	**7,495**

1H23 underlying profit reconciliation

Reconciliation of underlying profit to reported net profit after tax

Financial (NZ$m)

	1H23	1H22	Variance	FY22
Net profit before tax (IFRS)	128.1	134.9	*(5%)*	265.1
Net profit after tax (IFRS)	**133.1**	**134.6**	***(1%)***	**269.1**
Less reversal of impairment on land & buildings	-	-	*n/a*	-
Less fair value movement of investment property	(131.5)	(136.7)	*4%*	(268.8)
Add realised gain on resales	34.6	31.9	*8%*	70.2
Add realised development margin	56.0	52.3	*7%*	104.9
Less deferred tax credit	(5.0)	0.3	*(1,856%)*	(4.0)
Underlying profit*	**87.2**	**82.5**	***6%***	**171.4**

** Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. The Directors have provided an underlying profit measure in addition to IFRS profit to assist readers in determining the realised and unrealised components of fair value movement of investment property, impairment and tax expense in the Group's income statement. The measure is used internally in conjunction with other measures to monitor performance and make investment decisions and has been reviewed by Ernst & Young. Underlying profit is a measure which the Group uses consistently across reporting periods. Underlying profit is used to determine the dividend pay out to shareholders.*

Historical trends

Underlying profit 12 year CAGR of 29% since listing

	Full Year Results	12 Year CAGR*	1H23	2H22	1H22	2H21	1H21	2H20	1H20	FY11 NZX listed
Operational	New sales of Occupation Rights	13%	241	248	289	238	302	276	128	108
Operational	Resales of Occupation Rights	12%	242	248	222	195	243	245	136	123
Operational	**Total sales**	**13%**	**483**	**496**	**511**	**433**	**545**	**521**	**264**	**231**
Operational	New units delivered**	8%	152	428	223	324	347	231	182	122
Operational	Retirement units in portfolio***	12%	5,670	5,518	5,153	4,930	4,669	4,385	4,195	1,486
Operational	Care units in portfolio****	11%	1,161	1,161	1,098	1,098	1,035	972	931	327
Financial (NZ$m)	Total revenue ($m)	18%	128.2	124.6	114.1	110.5	94.9	90.4	82.0	33.7
Financial (NZ$m)	**Net profit after tax ($m)**	41%	**133.1**	**134.5**	**134.6**	**279.9**	**263.8**	**229.8**	**1.0**	**4.3**
Financial (NZ$m)	**Underlying profit***** ($m)**	29%	**87.2**	**88.9**	**82.5**	**65.6**	**75.5**	**53.2**	**45.1**	**8.1**
Financial (NZ$m)	Net operating cash flow ($m)	17%	146.7	178.8	190.4	160.7	222.7	174.0	92.8	43.7
Financial (NZ$m)	Total assets ($m)	21%	6,298	5,840	5,375	4,924	4,375	3,893	3,433	616.9
Financial (NZ$m)	Total equity ($m)	21%	2,307	2,193	2,062	1,925	1,618	1,355	1,113	233.4
Financial (NZ$m)	Interest bearing loans and borrowings ($m)	28%	1,294	1,060	886.2	747.0	670.8	687.1	654.8	69.1
Financial (NZ$m)	Cash and cash equivalents ($m)	-	35.0	25.3	36.6	8.4	19.4	15.8	13.0	9.0
Financial (NZ$m)	Gearing ratio (Net D/ Net D+E)	-	33.5%	32.4%	29.4%	27.8%	28.5%	32.6%	35.8%	20.5%
Financial (NZ$m)	EPS (cents) (IFRS profit)	38%	57.3	58.2	58.5	122.3	115.9	101.9	0.4	2.4
Financial (NZ$m)	NTA (cents)	27%	987.7	943.9	891.3	835.9	707.3	594.1	491.3	109.3
Financial (NZ$m)	Development margin (%)	-	34%	30%	28%	25%	22%	18%	22%	6%

** Compound annual growth rate*

*** New units delivered includes all retirement units and care units*

**** Retirement units include villas, apartments and serviced apartments*

***** Care units include memory care apartments, care suites and care beds*

****** Underlying profit differs from NZ IFRS reported profit after tax. The measure has been reviewed by Ernst & Young. Refer to slide 60 for a reconciliation between the two measures, and note 2 of the financial statements for detail on the components of underlying profit*

Fair value movement

Fair value movement of investment property – key assumptions

Fair value movement of investment property		Value of investment property*	Fair value gain/(loss)	Key valuation assumptions					
Village	Location	NZ$m	NZ$m	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset by the Park	Manukau	171.6	4.3	13.50%	0.75%	1.50%	2.50%	3.00%	3.50%
Summerset by the Lake	Taupō	93.9	4.4	14.75%	1.25%	1.75%	2.50%	3.00%	3.50%
Summerset in the Bay	Napier	99.3	3.2	13.75%	0.75%	1.50%	2.50%	3.00%	3.50%
Summerset in the Orchard	Hastings	108.3	2.7	14.75%	0.75%	1.50%	2.50%	3.00%	3.50%
Summerset in the Vines	Havelock North	88.6	1.2	14.50%	0.75%	1.50%	2.50%	3.00%	3.50%
Summerset in the River City	Wanganui	45.9	1.8	15.13%	0.75%	1.50%	2.50%	3.00%	3.50%
Summerset on Summerhill	Palmerston North	64.0	0.5	14.50%	0.75%	1.50%	2.50%	3.00%	3.50%
Summerset by the Ranges	Levin	41.8	1.0	14.88%	0.75%	1.50%	2.50%	3.00%	3.50%
Summerset on the Coast	Paraparaumu	84.1	1.6	14.25%	0.75%	1.50%	2.50%	3.00%	3.50%
Summerset at Aotea	Aotea	133.3	2.9	14.00%	0.75%	1.50%	2.50%	3.00%	3.50%
Summerset in the Sun	Nelson	187.4	0.4	13.50%	0.75%	1.50%	2.50%	3.00%	3.50%
Summerset at Bishopscourt	Dunedin	65.1	0.8	14.25%	1.25%	1.75%	2.50%	3.00%	3.50%
Summerset Down the Lane	Hamilton	158.9	2.2	14.00%	0.75%	1.50%	2.00%	2.50%	3.50%
Summerset Mountain View	New Plymouth	92.9	2.0	14.50%	0.75%	1.50%	2.50%	3.00%	3.50%
Summerset Falls	Warkworth	227.9	0.9	14.00%	0.75%	1.50%	2.00%	2.50%	3.50%
Summerset at Heritage Park	Ellerslie	370.9	3.3	14.50%	0.75%	1.50%	2.00%	2.50%	3.50%
Summerset at Karaka	Karaka	214.0	3.4	13.75%	0.75%	1.50%	2.00%	2.50%	3.50%
Summerset at Wigram	Wigram	143.1	2.8	13.75%	1.00%	1.75%	2.50%	3.00%	3.50%
Summerset at the Course	Trentham	214.2	5.0	14.00%	0.75%	1.50%	2.00%	2.50%	3.50%
Summerset by the Sea	Katikati	136.6	1.3	14.50%	1.00%	1.50%	2.50%	3.00%	3.50%
Summerset Rototuna	Rototuna	197.6	2.9	14.50%	0.75%	1.50%	2.00%	2.50%	3.50%
Summerset at Avonhead	Avonhead	193.8	0.2	14.50%	0.75%	1.50%	2.00%	3.00%	3.50%
Total for completed villages		**3,133**	**48.9**						

** Value of non land capital work in progress not represented in the above table*

Fair value movement

Fair value movement of investment property – key assumptions

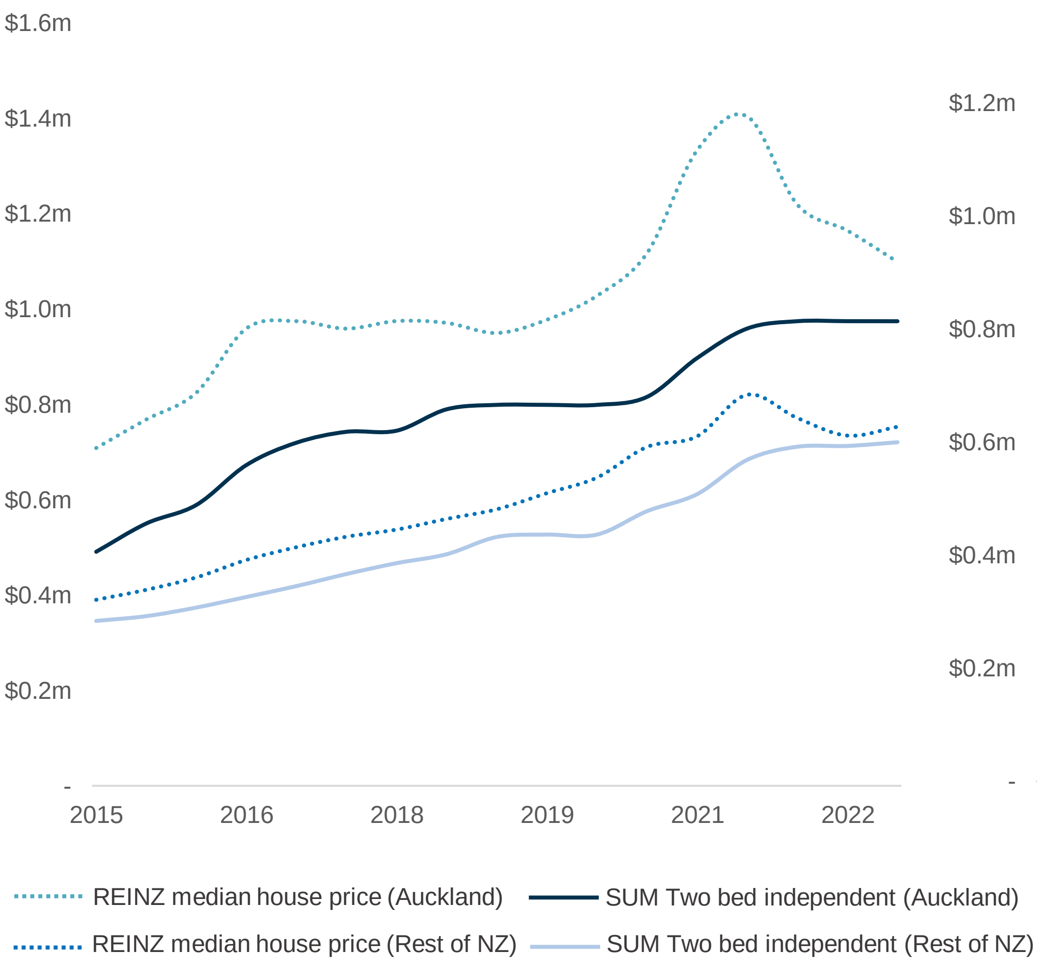
Fair value movement of investment property		Value of investment property*	Fair value gain/(loss)	Key valuation assumptions					
Village	Location	NZ$m	NZ$m	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset at Monterey Park	Hobsonville	336.6	13.8	13.75%	0.75%	1.50%	2.00%	2.50%	3.50%
Summerset on Cavendish	Casebrook	228.3	11.6	14.50%	0.75%	1.50%	2.00%	3.00%	3.50%
Summerset Richmond Ranges	Richmond	195.7	12.0	14.50%	0.75%	1.50%	2.00%	2.50%	3.50%
Summerset Richmond Ranges	Richmond additional	0.0	(2.0)	14.50%	0.75%	1.50%	2.00%	2.50%	3.50%
Summerset on the Landing	Kenepuru	216.4	24.3	14.50%	0.75%	1.50%	2.00%	2.50%	3.50%
Summerset Palms	Te Awa	145.0	5.2	15.00%	0.75%	1.50%	2.00%	2.50%	3.50%
Summerset by the Dunes	Pāpāmoa Beach	122.1	7.1	15.00%	0.75%	1.50%	2.00%	2.50%	3.50%
Summerset Pōhutukawa Place	Bell Block	107.8	10.5	15.25%	0.75%	1.50%	2.00%	2.50%	3.50%
Summerset Mount Denby	Whangārei	84.4	5.6	15.50%	0.75%	1.50%	2.00%	2.50%	3.50%
Summerset Cambridge	Cambridge	43.6	9.9	16.50%	0.75%	1.50%	2.00%	3.00%	3.50%
Summerset Prebbleton	Prebbleton	53.7	3.0	16.50%	0.75%	1.50%	2.00%	3.00%	3.50%
Summerset Rangiora	Rangiora	10.9	(0.4)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Blenheim	Blenheim	5.9	(0.5)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Milldale	Milldale	27.8	(1.5)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Boulcott	Lower Hutt	15.4	(1.4)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset St Johns	St Johns	48.7	2.2	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Waikanae	Waikanae	16.8	0.1	n/a	n/a	n/a	n/a	n/a	n/a
Total for villages in development		**1,658.9**	**99.4**						
Total for proposed villages		**448.1**	**(16.8)**						
Total for all villages		**5,240**	**131.5**						

** Value of non land capital work in progress not represented in the above table*

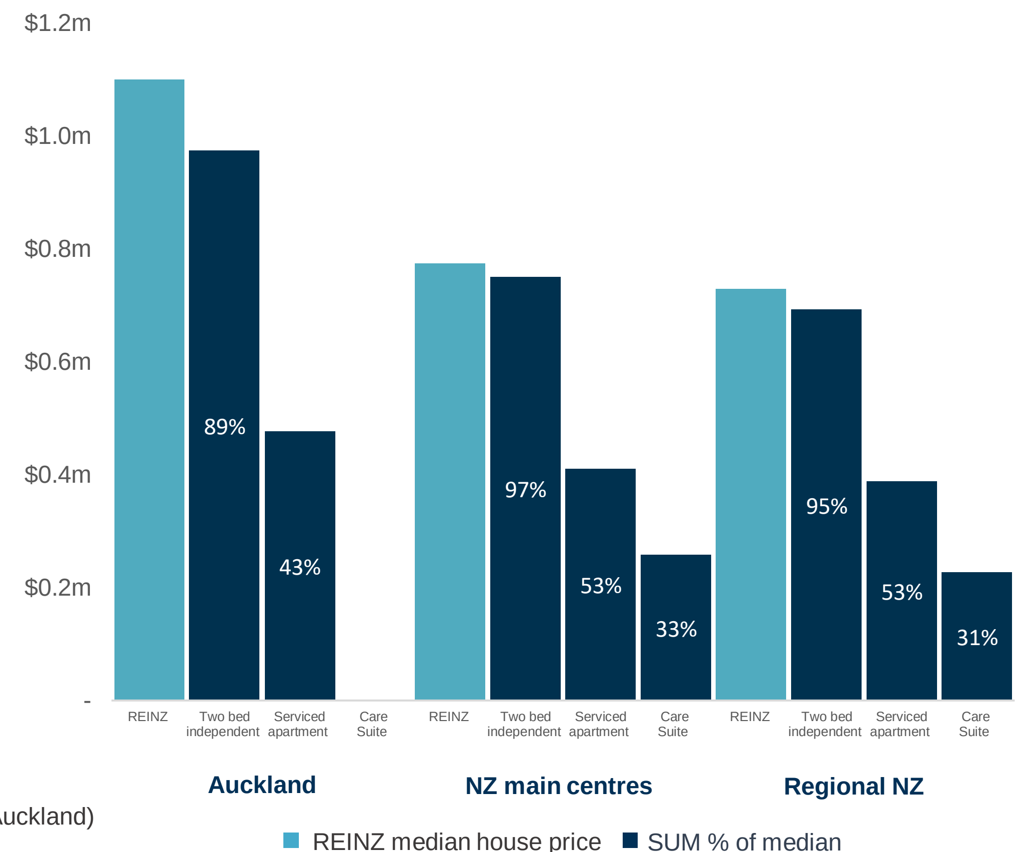
Sales price relativity

Continue to watch the residential market closely, unit pricing remains well placed

Long term sales price relativity



Sales price relativity vs median house price

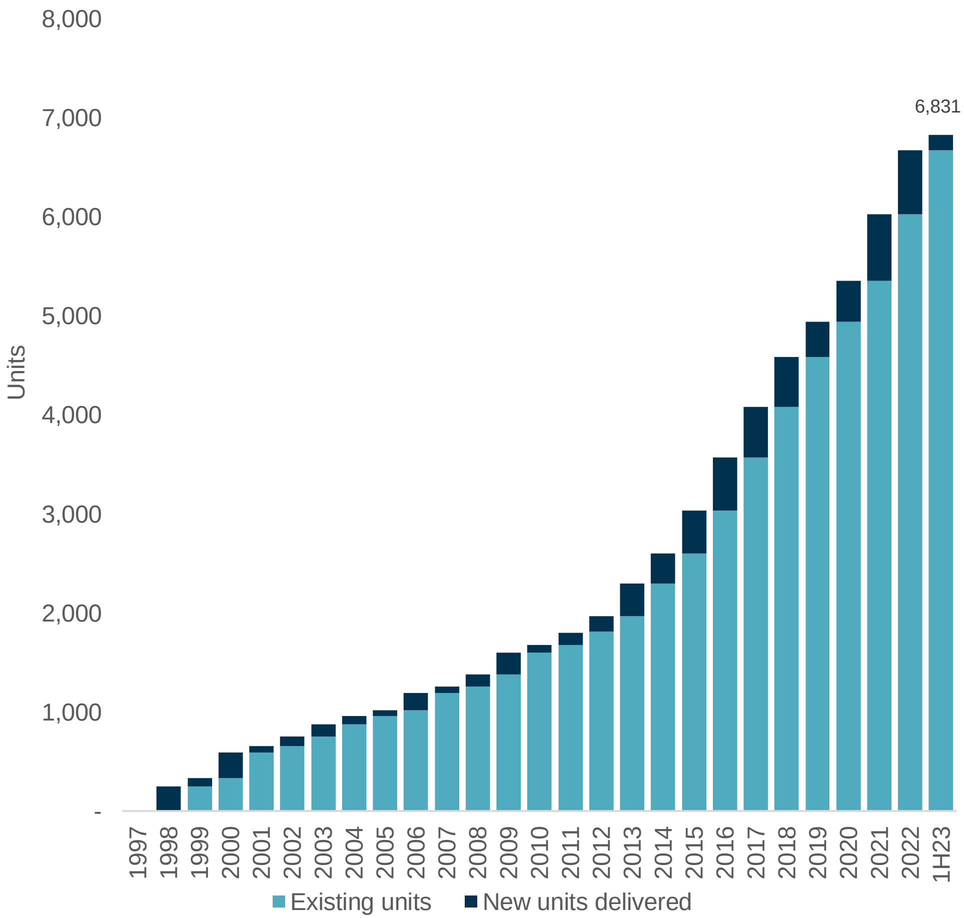


Source: REINZ, June 2023, based on Summerset catchments

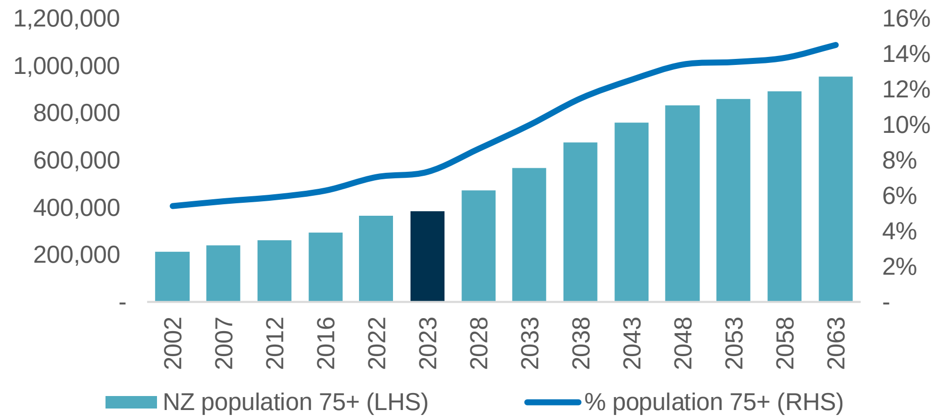
Summerset growth and key demographics

25 years of consistent delivery and growth

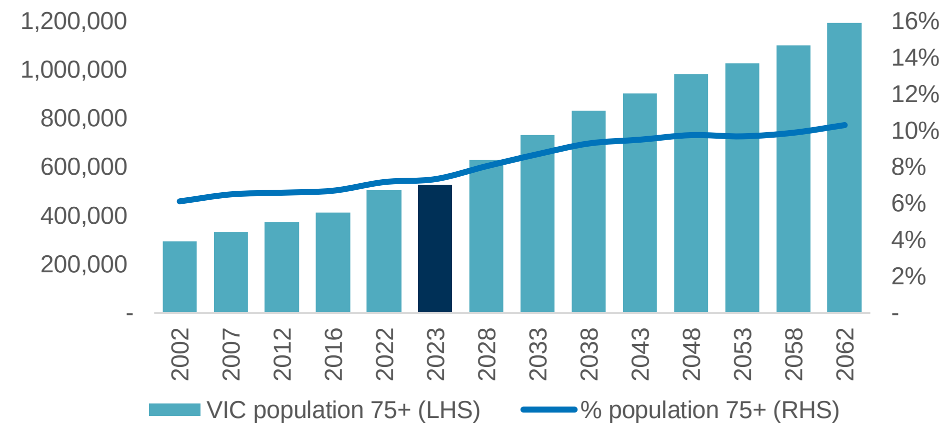
Summerset build rate



New Zealand population growth 75 years and over



Victoria population growth 75 years and over



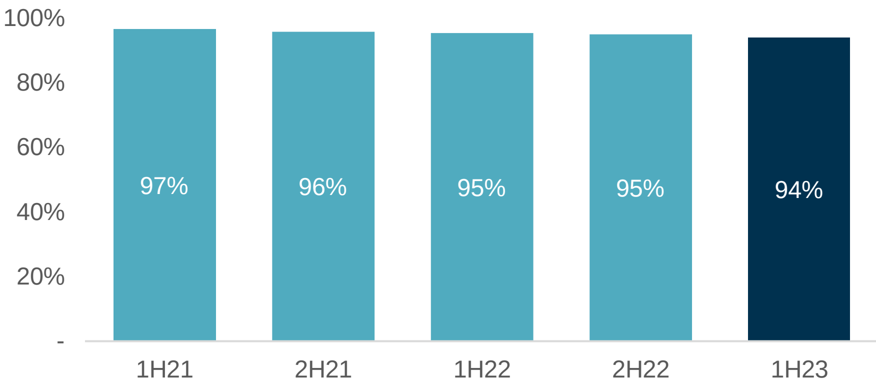
New units delivered includes retirement units, memory care apartments, care suites and care beds

Source: Australian Bureau of Statistics and Statistics New Zealand

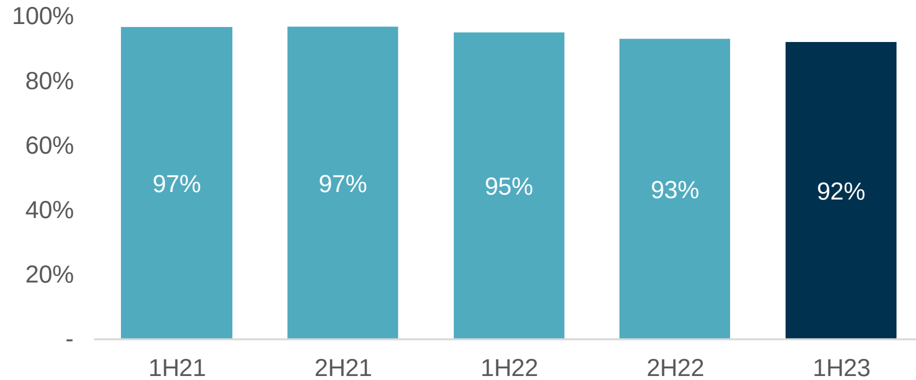
Customer profile & occupancy

Occupancy, tenure and resident demographic statistics

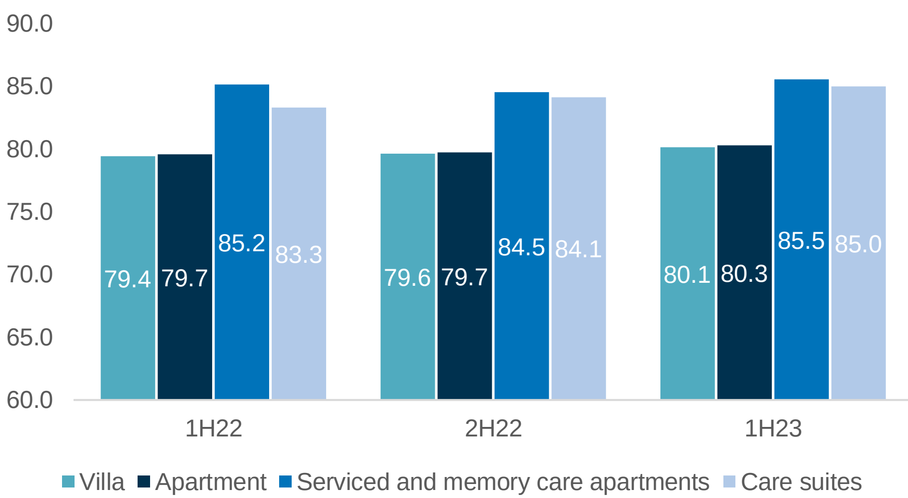
Occupancy – retirement villages



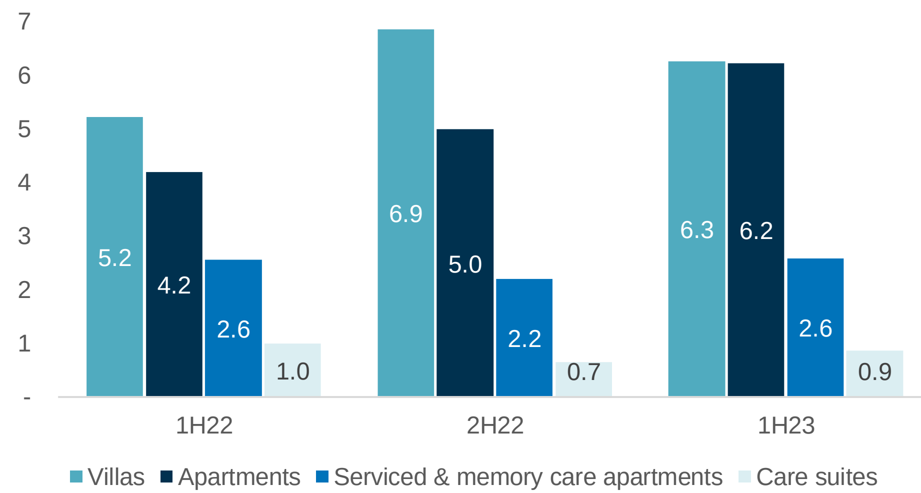
Occupancy – established care centres



Average entry age of residents (years)



Average tenure (years)



Ngā mihi

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