Full year results presentation

Full Year Report 2022

Agenda

Cyclone Gabrielle

No material damage to villages, a $250,000 Disaster Relief fund established to support staff

- We are incredibly saddened by the large scale of devastation that has occurred in the last week
- While the cyclone has passed, there is still significant disruption to services and amenities throughout the North Island
- Our affected villages were our four Hawkes Bay villages (Napier, Te Awa, Hastings and Havelock North) along with Warkworth and Whangarei
- At the peak of the cyclone, our Te Awa village was evacuated due to the proximity of the village to the floods which meant that access points were cut off, but no substantive flooding occurred in the village
- We did see power outages at our Warkworth and Whangarei villages, however, power is now restored to all villages
- Overall, there was no material damage to our villages with infrastructure coping as designed for these type of events
- All residents and staff are doing well in the circumstances, though some staff have lost their homes in the flooding
- We are working with them to get the assistance they need. A Disaster Relief fund has been established with $250,000 set aside to support staff through this difficult time

Cyclone Gabrielle

No material damage to villages, a $250,000 Disaster Relief fund established to support staff

- Summerset was well organised and prepared for this type of event. Our Emergency Response Team activated our emergency management plan swiftly and effectively, which included:
    - Moving villages to generator power during the outages, which allowed us to power our care centres and main buildings to continue to care for our residents
    - Securing the services of a helicopter to fly in essential supplies, and additional larger capacity generators to affected villages
    - Dispatching trucks with much needed items including linen, gas bottles and burners, water and toilet paper
    - Adding security staff at unpowered villages whose gates were unable to operate
    - Enabling communication by establishing hotspots via Starlink
    - Flying staff from our Wellington villages to assist on the ground, including chefs to provide hot meals to all residents
- Our villages were fully supplied with food and medication throughout and were able to get food deliveries later in the week to ensure our kitchens remained fully stocked


Summerset on the Landing (Kenepuru, Wellington)

Summerset

Our highlights

Full Year Report 2022

FY22 investor highlights

Record full year new and resale settlements of 1,007 total Occupation Rights, up 3% on FY21

Financial performance

- Record underlying profit of $171.4m, up 21% from $141.1m in FY21
- Net operating cash flows of $369.2m
- Net profit after tax (NZ IFRS) of $269.1m, with $134.4m achieved in 2H22
- Development assets exceed the value of net debt by $234.2m, or 22%
- Final dividend of 11.6 cents per share declared

Business performance

- Record full year new and resale settlements of 1,007 total Occupation Rights, up 3% on FY21
- Staff engagement increased to 7.8 out of 10
- Completed the roll out of Lumin, our purpose built resident platform, at Kenepuru – the technology now being rolled out nationally

FY22 investor highlights

651 total units delivered across 12 villages, 18 villages in construction across ten regions in New Zealand

New Zealand development

- A total of 651 units delivered across 12 villages
- Opened two New Zealand villages in Cambridge (Waipā District) and Prebbleton (Selwyn District)
- Now have 18 villages in construction across 10 regions
- Largest New Zealand land bank for a retirement village operator of 5,224 units and beds (7,364 incl. Australia)
- Expect a New Zealand build rate of approximately 625 to 675 units to be sold under Occupation Right in FY23

Australia expansion

- Completed major earthworks at Cranbourne North, civils works underway with first villas expected in Q4 2023
- Received planning permit for Chirnside Park and lodged the planning application for Torquay
- Purchased two new sites in Mernda (Melbourne) and Drysdale (Victoria)
- Australia land bank now over 2,100 total units (including 450 beds)


Summerset by the Dunes (Pāpāmoa Beach, Tauranga)

Record underlying profit of $171.4m up 21% on FY21

Uplift in underlying profit driven by strong development returns and growth in deferred management fees

$269.1m
Net profit after tax

FY21 $543.7m

$369.2m
Net operating cash flows

FY21 $383.4m

$171.4m
Underlying profit

FY21 $141.1m

$5.8b
Total assets

FY21 $4.9b

32.4%
Gearing ratio

FY21 27.8%

$1.5b
Embedded value

FY21 $1.4b

651
Total units delivered

FY21 671

1,007
Sales of Occupation Rights

FY21 978

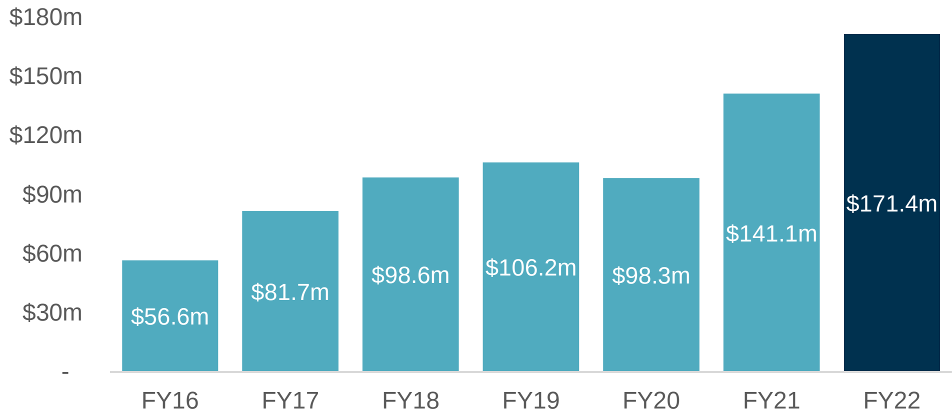
7,364
New Zealand and Australia land bank (including care)

FY21 6,614

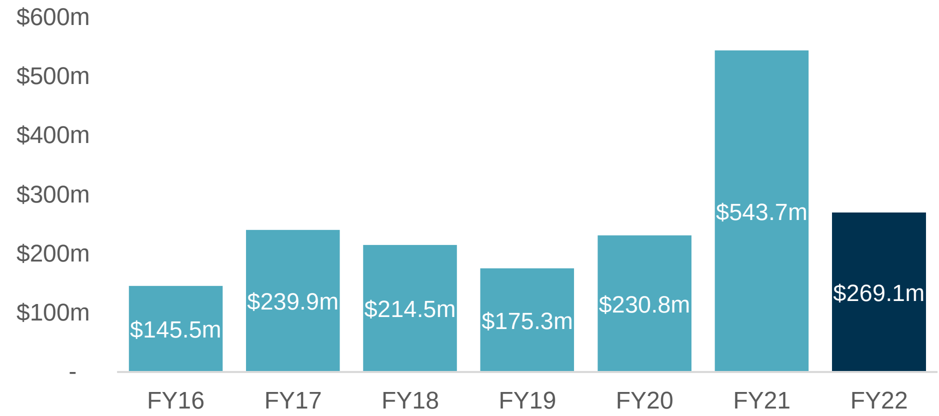
Record underlying profit of $171.4m up 21% on FY21

Uplift in underlying profit driven by strong development returns and growth in deferred management fees

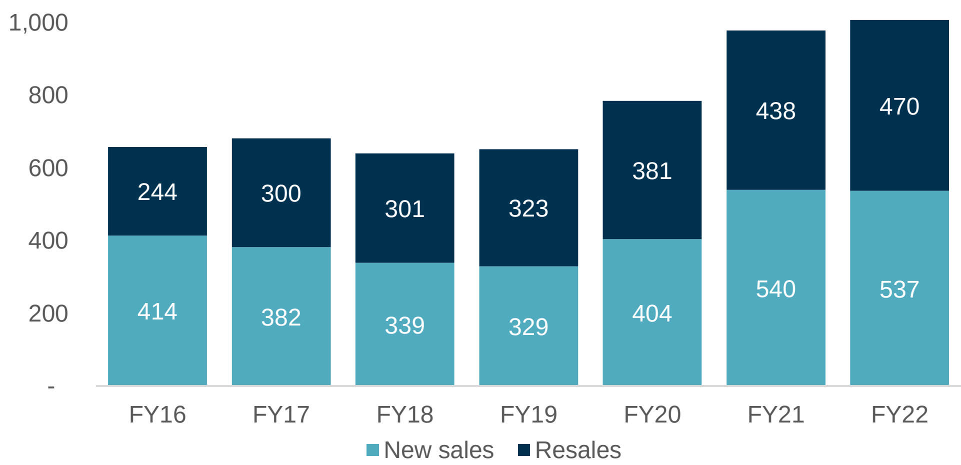
Underlying profit



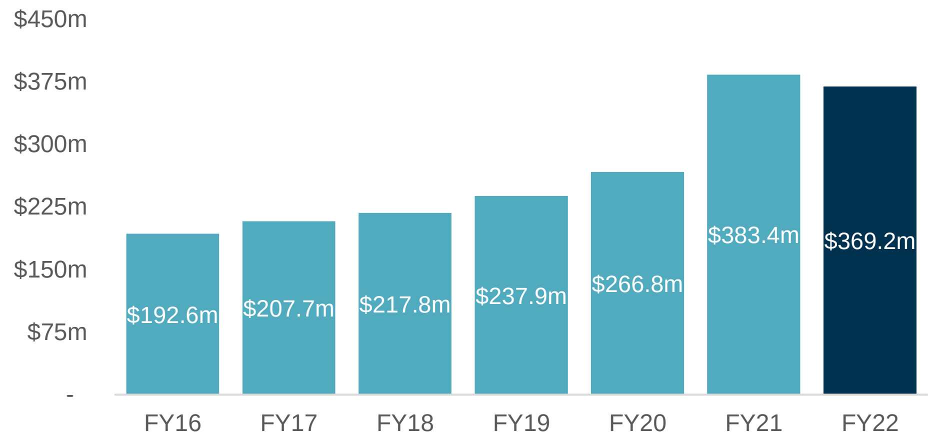
IFRS NPAT



Total settlements



Net operating cash flows



Acquisitions – Four new sites acquired in FY22

Masterton, Wairarapa

Approximately 235 independent homes

Rest home and hospital-level care

Memory care centre

Drysdale, Victoria

Approximately 249 independent homes

Rest home and hospital-level care

Memory care centre

Fairy Springs, Rotorua

Approximately 267 independent homes

Rest home and hospital-level care

Memory care centre

Mernda, Melbourne

Approximately 304 independent homes

Rest home and hospital-level care

Memory care centre

Summerset

Our community

Full Year Report 2022

Our residents

Bringing the best of life to residents every day

- Created a suite of activities and events for residents, including the “Summerset Sessions” virtual entertainment series
- Continued our work on medication optimisation to ensure better quality of life and better outcomes for care residents
- Became the first New Zealand aged care provider to implement PainChek®, a tool to assist with pain management
- Progressed upgrade of older care centres and facilities to provide state-of-the-art facilities. Modernisation programme introduces care suites, more open plan resident lounges and dining rooms for residents to enjoy
    - In FY22 the Havelock North, Trentham and Levin upgrades commenced
- Completed moving our food services in-house to increase the consistency of service for our residents

  Subsequently extended our food services to incorporate a range of ‘Heat and Eat’ meals that provide convenient options to residents
- Expanded our use of virtual reality technology, enhancing our resident experience and their quality of life
- First retirement and aged care provider in Australasia to introduce ‘MultiBall’ exergaming technology

Virtual reality experience

Summerset Sessions

PainChek®

Lumin – resident portal

Bringing the best of life to residents every day

- Successfully completed the introduction of our purpose built resident platform, Lumin, for residents at Kenepuru
- The system will now be integrated into a further eight villages in 2023
- Lumin combines communication and entertainment for residents, while creating efficiencies for village staff
- The system can be used on 17-inch devices, provided by Summerset, or a residents own IPad
- Key features of Lumin include:
  - Providing residents access to village communications
  - Enables residents to book village activities, events and other services
  - Allows residents the ability to lodge maintenance requests and monitor their progress
  - Provides access to a wellness module with written articles on emotional, physical and social wellness
  - Ability to add family members or friends to become a “Supporter”, which allows video calling, messaging and access to a shared calendar so reminders and appointments can be inputted (e.g. medication reminders and doctor’s appointments)
  - Showcases Lumin entertainment, which includes local radio stations, worldwide podcasts, Lumin TV, and games that are often enjoyed by grandchildren

“I **love being able** to register for events, keep up with news in the village and listen to the radio…..”

Ally – Summerset resident

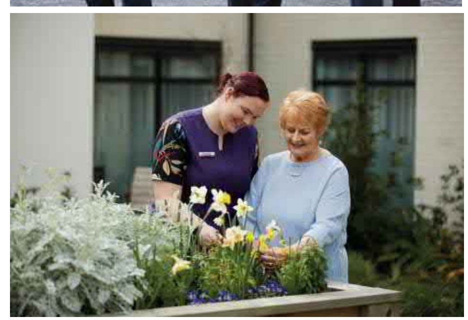
“I now **use it regularly** to listen to the radio, read the news and to keep up to date with village activities…..”

Daphne – Summerset resident

Our staff

Our people are an integral part of everything that Summerset offers

- The last year was very challenging for our care teams with the emergence of the Omicron Covid-19 variant early in FY22
- Staff did an excellent job keeping residents, visitors and each other safe. Covid-19 precautions are now a core part of how our staff manage the health and wellbeing of residents in care
- We continue to offer sector leading employee benefits including staff share scheme, health insurance, funeral cover, supplier discounts, birthday leave, sick leave from day one and quarterly $3,000 voucher draws
- Increased our focus on diversity, senior leaders completing Diversity and Inclusion Leadership training this year
  - Understanding the diverse make-up of our staff helps us create a more inclusive and supportive environment
- Aligned with 'MATES in Construction' to support both mental and physical safety in the construction sector
- Supported staff to grow their careers at Summerset, almost one quarter of all roles filled by internal applicants in FY22
- Piloted new mobile app for staff to better manage resident information, health and safety systems, and provide a digital noticeboard to keep them informed more easily
  - Staff are provided mobile devices, making information easily accessible, with roll out commencing in FY23
- Staff engagement increased to 7.8 out of 10



Our environment

Environmental performance and sustainability

- Summerset is a market leader in sustainability within the retirement and aged care sector
- Our ESG performance is strong and we continue to perform well on key rating indices
- We continue to be the only retirement village operator in New Zealand to be carbonzero™ certified and were the first to align our financing arrangements to sustainability linked lending
- To further our sustainability practices we have aligned with other key organisations, including the Climate Leaders Coalition and the New Zealand Green Building Council
- Continued to advance integrating solar into our villages, including on all new main buildings delivered from 2023 onwards - first village being Summerset Mount Denby in Whangārei
- Progressed the switch to electric vehicles (EVs), and retrofitted EV charging solutions into eight existing villages - all new villages having them installed during construction
- Named as a finalist in the Sustainable Business Network Outstanding Collaboration Awards 2022 for our construction waste diversion programme
    - In FY22 we diverted over 1,250 tonnes of construction waste from landfill

Our sustainability achievements

1ST NET CARBONZERO™ RETIREMENT VILLAGE OPERATOR IN NZ

16% REDUCTION IN tCO_2e PER $MILLION OF REVENUE AGAINST 2017 BASELINE

1.5° SCIENCE ALIGNED TARGET

3 NEW LIGHTWEIGHT SUSTAINABLE MAIN BUILDINGS PLANNED

1276 TONNES OF CONSTRUCTION WASTE DIVERTED FROM LANDFILL

A- CDP SUPPLIER ENGAGEMENT RATING SCORE

Our sustainability affiliations

CDP™ DISCLOSURE INSIGHT ACTION

NZGBC TE KAUNIHERA HANGANGA TAUTAIAO Member 2022–2023

MSCI

TOITŪ CARBON ZERO ISO 14064-1 ORGANISATION

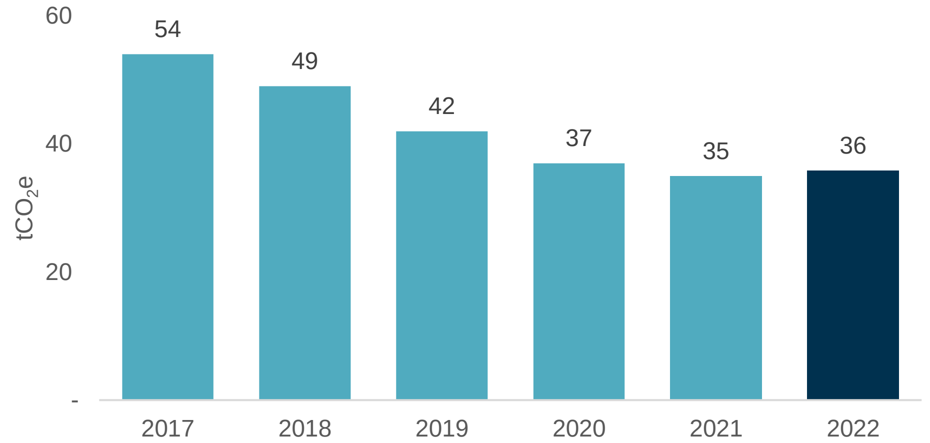
CLIMATE LEADERS COALITION ON A MISSION TO REDUCE EMISSIONS IN NEW ZEALAND

Our environment

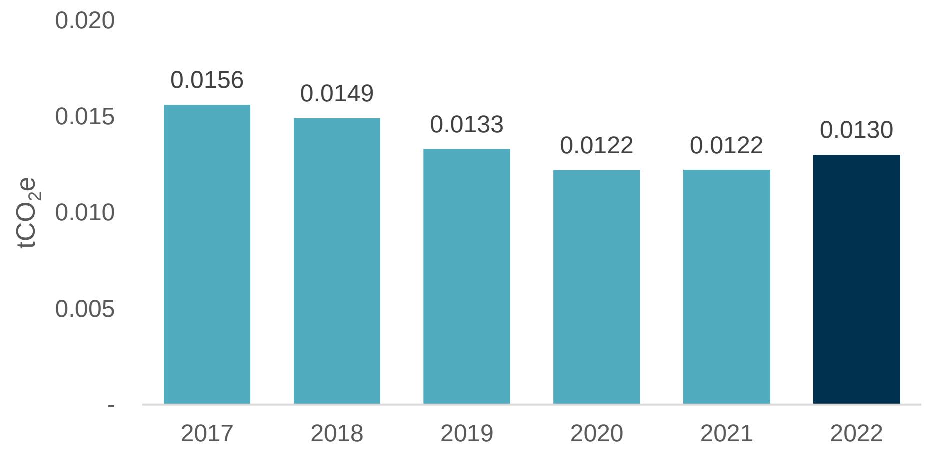
Environmental performance and sustainability

- We have been measuring, managing, and reporting on our carbon footprint since 2017 (our base year)
- Our emissions are independently audited by Toitū Envirocare to the ISO14064-1: 2018 standard
- 2022 was the final year of our short term carbon reduction target, Summerset achieving a 16% reduction in emissions intensity per $m revenue against a 5% target
    - Emissions intensity per square metre has reduced by 17% since 2017
- Our use of intensity-based targets reflects the challenge of looking to lower our emissions as we continue to grow
- Accelerated the shift to low carbon buildings with the introduction of three Mass Timber Main Buildings
- Summerset has established a working group to oversee the measurement of embodied carbon in materials and product quantities on selected typologies

Emissions intensity - tCO_2e per $million of revenue



Emissions intensity - tCO_2e per square metre



Community support

Promoting and supporting our communities

- We are proud to be increasing the range of organisations we support, and finding sponsorship opportunities that align with our brand and our values
- In September, World Alzheimer's Month, we announced our new partnership with Alzheimer's NZ
- Partnered with Wellington Free Ambulance to be the principal sponsor of their new 'Onesie Ambulance'
- Became the major sponsor of St John's national programme, Therapy Pets, a popular community programme bringing canine companions to rest homes, bedsides and classrooms around the country
- Continued to provide support through partnerships with organisations in key areas important to our residents and their families. These include:
  - Bowls NZ
  - Dementia NZ
  - Netball NZ
  - New Zealand Symphony Orchestra
- Our villages work with 170 local community clubs, including bowls, golf, croquet, bridge and tennis groups
- Summerset also works with Age Concern, Lions, Rotary, the RSA and Working Men's Clubs

Wellington Free Ambulance


New Zealand Symphony Orchestra

Netball New Zealand


Bowls New Zealand


St John Therapy Pets

Summerset

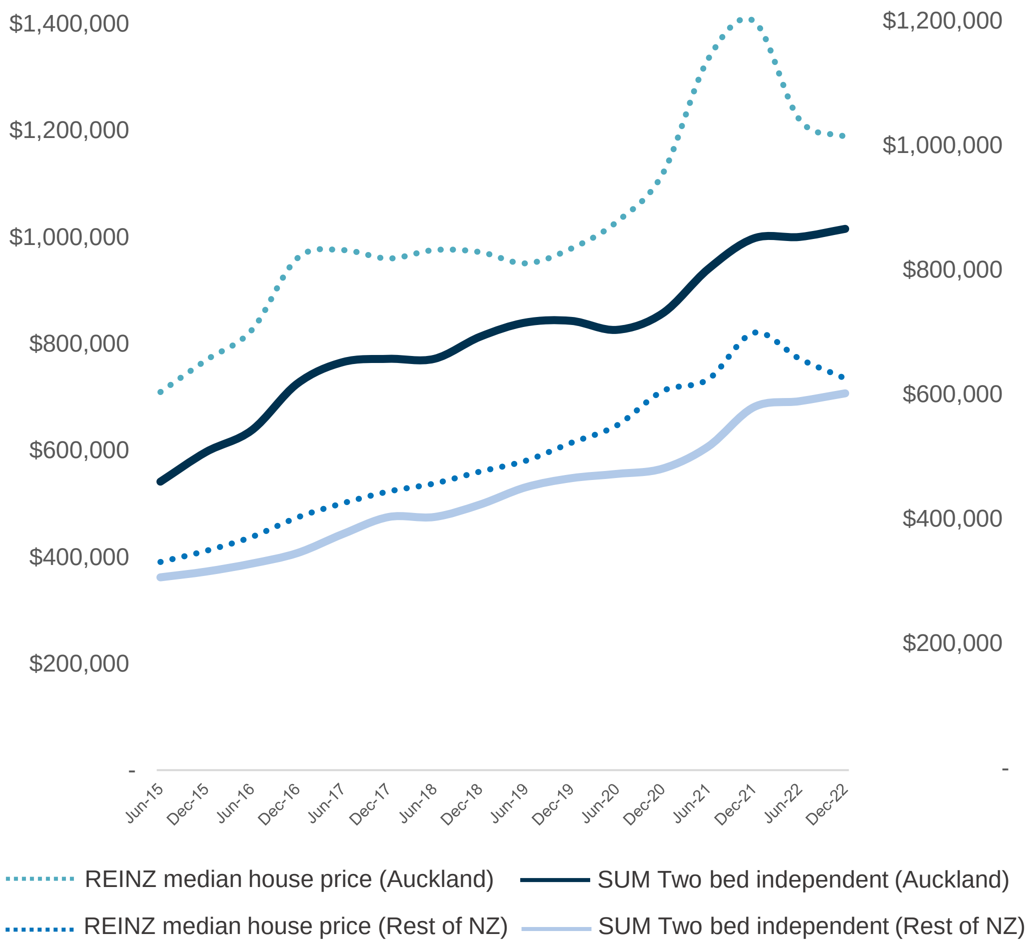
Market fundamentals

Full Year Report 2022

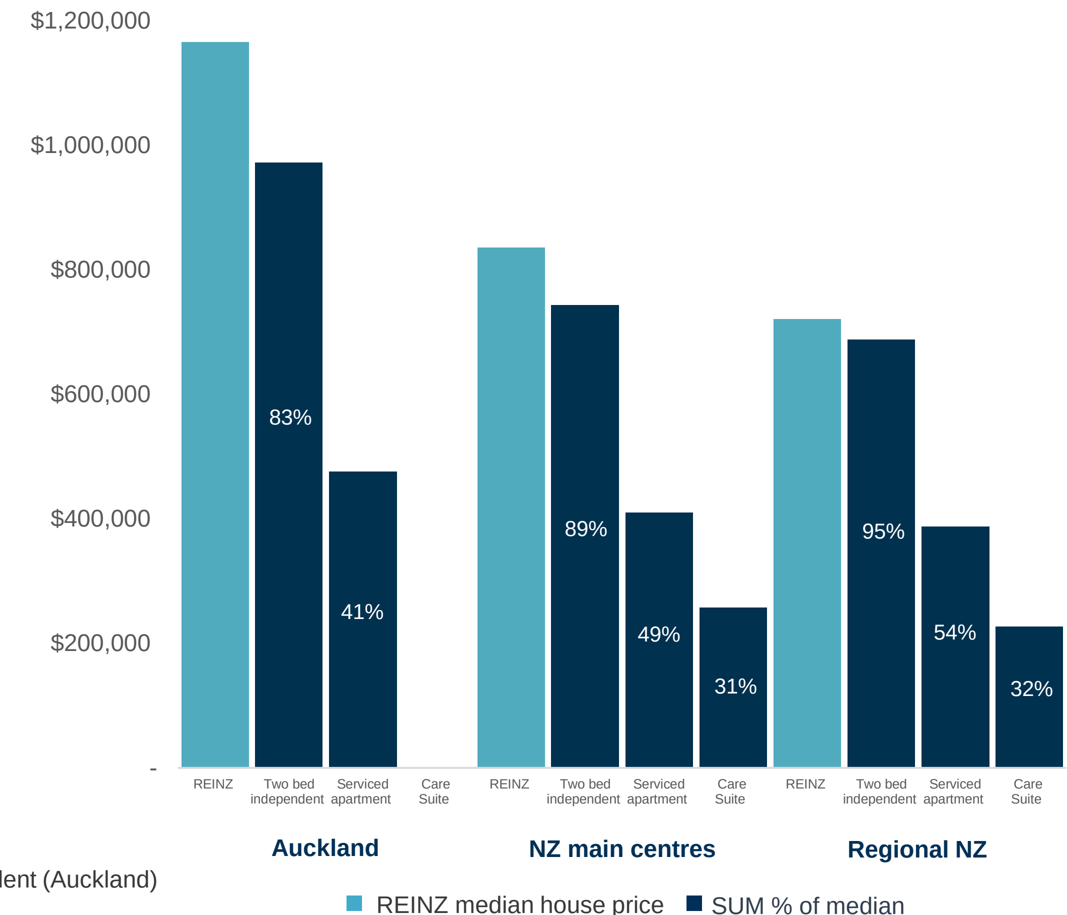
Sales price relativity

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

Long term sales price relativity



Sales price relativity vs median house price

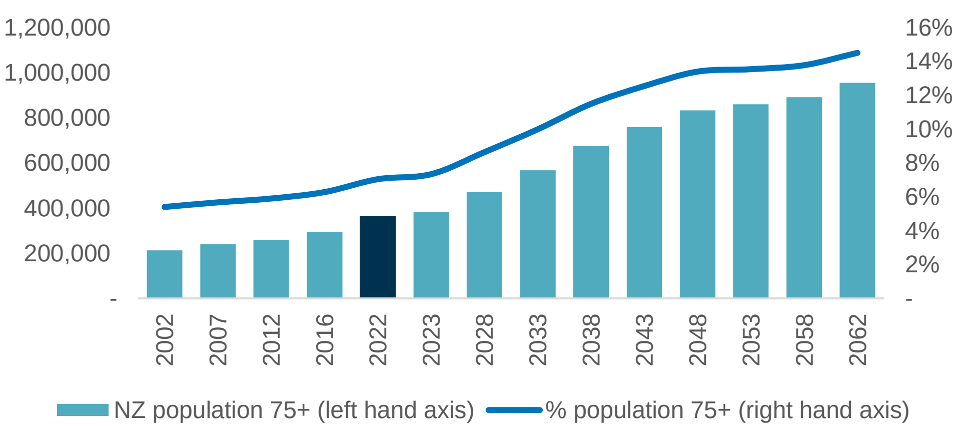


Source: REINZ, December 2022, based on Summerset catchments

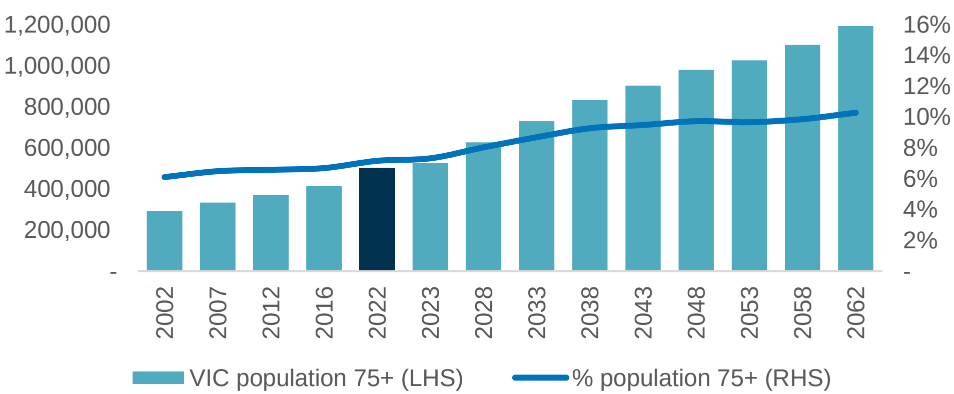
Demographics and industry build rates

New Zealand to see strong population growth and undersupply of retirement units

New Zealand population growth 75 years and over

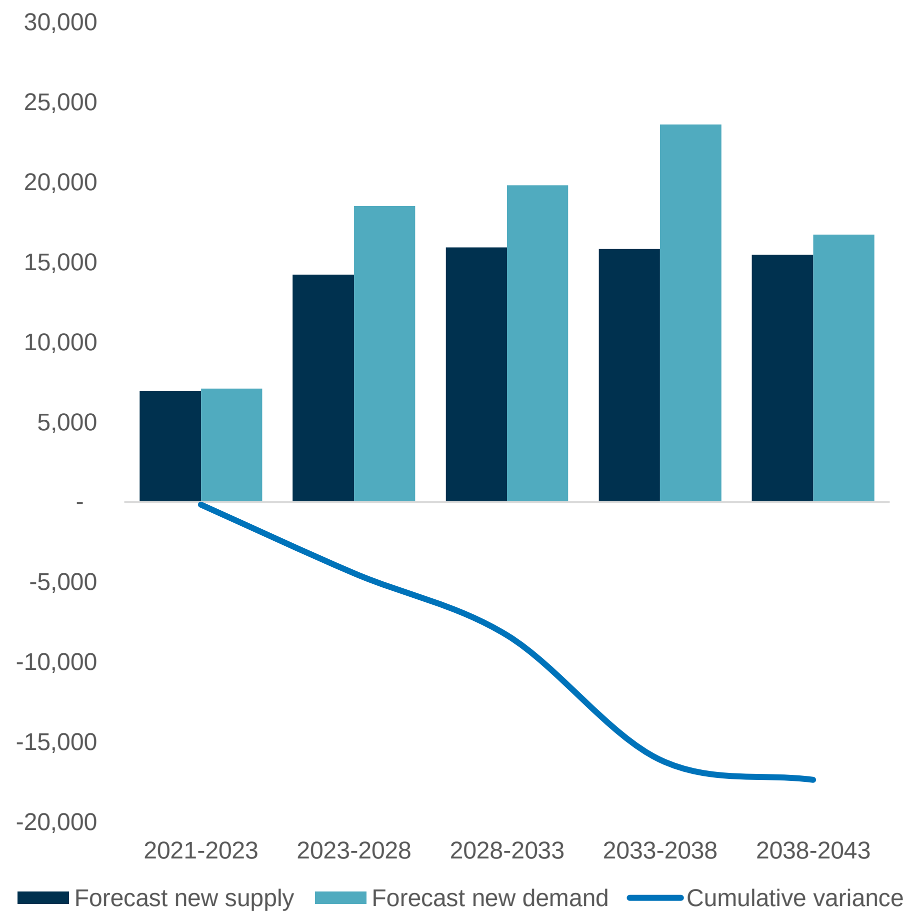


Victoria population growth 75 years and over



Source: Australian Bureau of Statistics and Statistics New Zealand

New Zealand ILU net build rate



Source: Analyst reports, company reports, Statistics New Zealand, CBRE

Summerset Mt Denby (Whangārei, Northland)

Summerset

New Zealand development

Full Year Report 2022

Summerset Milldale (Auckland)

Summerset St Johns (Auckland)

Development activity

New Zealand summary

- In FY22 we delivered 651 total units over 12 sites
- This included 502 villa deliveries, a Summerset record for a 12 month period
- A total of 18 villages in construction across ten regions in New Zealand in FY22
- Began construction at our Blenheim village in Marlborough, Rangiora village in Canterbury and at Milldale in Auckland
- First units delivered at our Prebbleton and Cambridge villages, good progress also made at Lower Hutt and Waikanae – both due for first deliveries in FY23
- On track to deliver main buildings at Te Awa, Pāpāmoa and Bell Block in FY23
- Delivered the final units at Avonhead and Rototuna, completing these villages
- Lodged resource consent for Kelvin Grove and for our extension land at both Richmond and St Johns
- Masterton plan change expected in Q2 2023, resource consent application to immediately follow
- Expect a New Zealand build rate of approximately 625 to 675 units to be sold under Occupation Right in FY23 - but we will assess conditions throughout the next six months

Summerset at Monterey Park, Hobsonville, Auckland

Site progress – December 2022

149 independent villas, 73 apartments, 52 serviced apartments and main building delivered

Rest home and hospital level care available

Final 14 independent villas due for delivery in FY23

Summerset Mt Denby (Whangārei)

Summerset Rototuna (Hamilton)

Summerset by the Dunes (Pāpāmoa Beach, Tauranga)

Summerset Cambridge (Waipā District)

Summerset at Pōhutukawa Place (Bell Block, New Plymouth)

Summerset Palms (Te Awa, Napier)

Summerset Waikanae (Kāpiti Coast)

Summerset Boulcott (Lower Hutt, Wellington)

Summerset on the Landing, Kenepuru, Wellington

Site progress – December 2022

101 independent villas and 48 apartments delivered

Main building with 86 serviced apartments, 17 care suites, 26 care beds and 20 memory care apartments delivered

Rest home and hospital level care available

Summerset Richmond Ranges (Tasman District)

Summerset Blenheim (Marlborough District)

Summerset at Avonhead (Christchurch)

Summerset Prebbleton (Selwyn District)

Summerset on Cavendish, Casebrook, Christchurch

Site progress - December 2022

- 227 independent villas delivered
- Main building with 56 serviced apartments, 43 care beds and 20 memory care apartments delivered
- Rest home and hospital level care available

New Zealand development pipeline

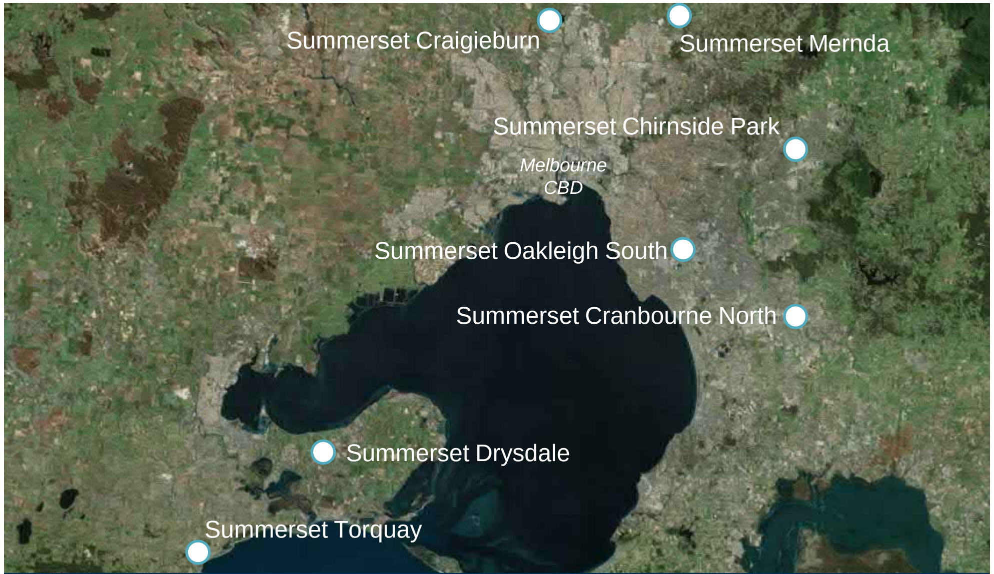
Diversified development pipeline with 23 sites in FY22

NEW ZEALAND LAND BANK	Design	Consenting	Construction	Village open	Final stages
Hobsonville, Auckland	●	●	●	●	●
Rototuna, Hamilton	●	●	●	●	●
Casebrook, Christchurch	●	●	●	●	●
Avonhead, Christchurch	●	●	●	●	●
Richmond, Tasman	●	●	●	●	●
Kenepuru, Wellington	●	●	●	●	●
Te Awa, Napier	●	●	●	●	
Pāpāmoa Beach, Tauranga	●	●	●	●	
Bell Block, New Plymouth	●	●	●	●	
Whangārei, Northland	●	●	●	●	
Cambridge, Waikato	●	●	●	●	
Prebbleton, Canterbury	●	●	●	●	
St Johns, Auckland	●	●	●		
Lower Hutt, Wellington	●	●	●		
Waikanae, Kāpiti	●	●	●		
Blenheim, Marlborough	●	●	●		
Rangiora, Canterbury	●	●	●		
Milldale, Auckland	●	●	●		
Parnell, Auckland	●	●			
Half Moon Bay, Auckland	●	●			
Kelvin Grove, Palmerston North	●	●			
Landsdowne, Masterton*	●				
Fairy Springs, Rotorua*	●				

* New sites purchased in FY22

Australia development

Full Year Report 2022



Summerset Australia

Summerset Cranbourne North (Melbourne)

Development activity

Australia summary

- Our expansion into Australia continues to show excellent progress, now have seven Australian sites after the acquisition of Mernda and Drysdale in FY22
- Continue to look for suitable sites around Victoria to complement the existing portfolio, with a focus on broad acre opportunities
- Current Australia pipeline gives us capacity to build over 2,100 units (including 450 beds)
- Civil works well underway at our first retirement village in Cranbourne North, first villas on track to be delivered in late 2023
- Planning permit for Chirnside Park unanimously approved
- Planning permit for Craigieburn and Development Plan applications for Torquay and Oakleigh South all lodged
- Summerset is a Commonwealth Government approved provider of both residential aged care and home care services in Australia


Artist impression: Summerset Chirnside Park (Melbourne)

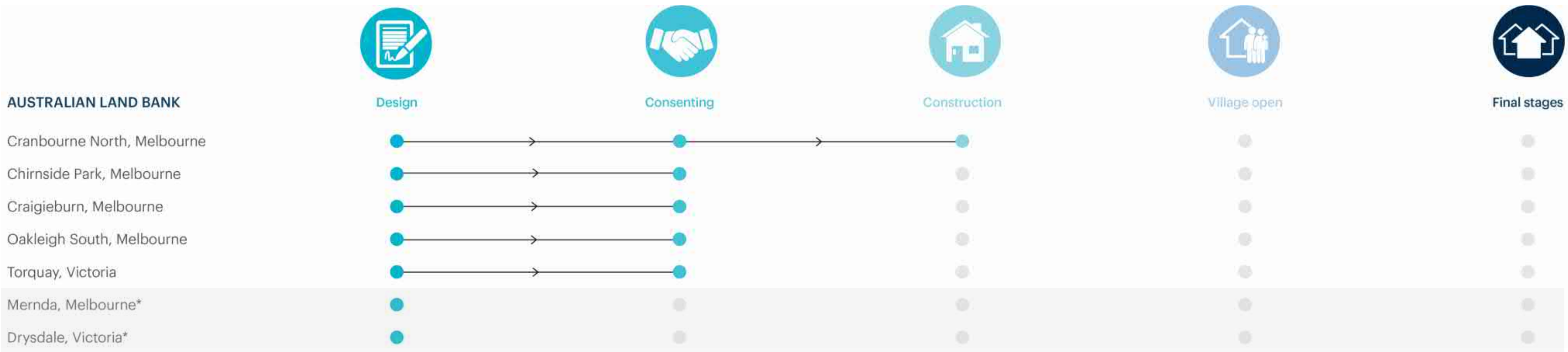

Artist impression: Summerset Craigieburn (Melbourne)


Artist impression: Summerset Oakleigh South (Melbourne)

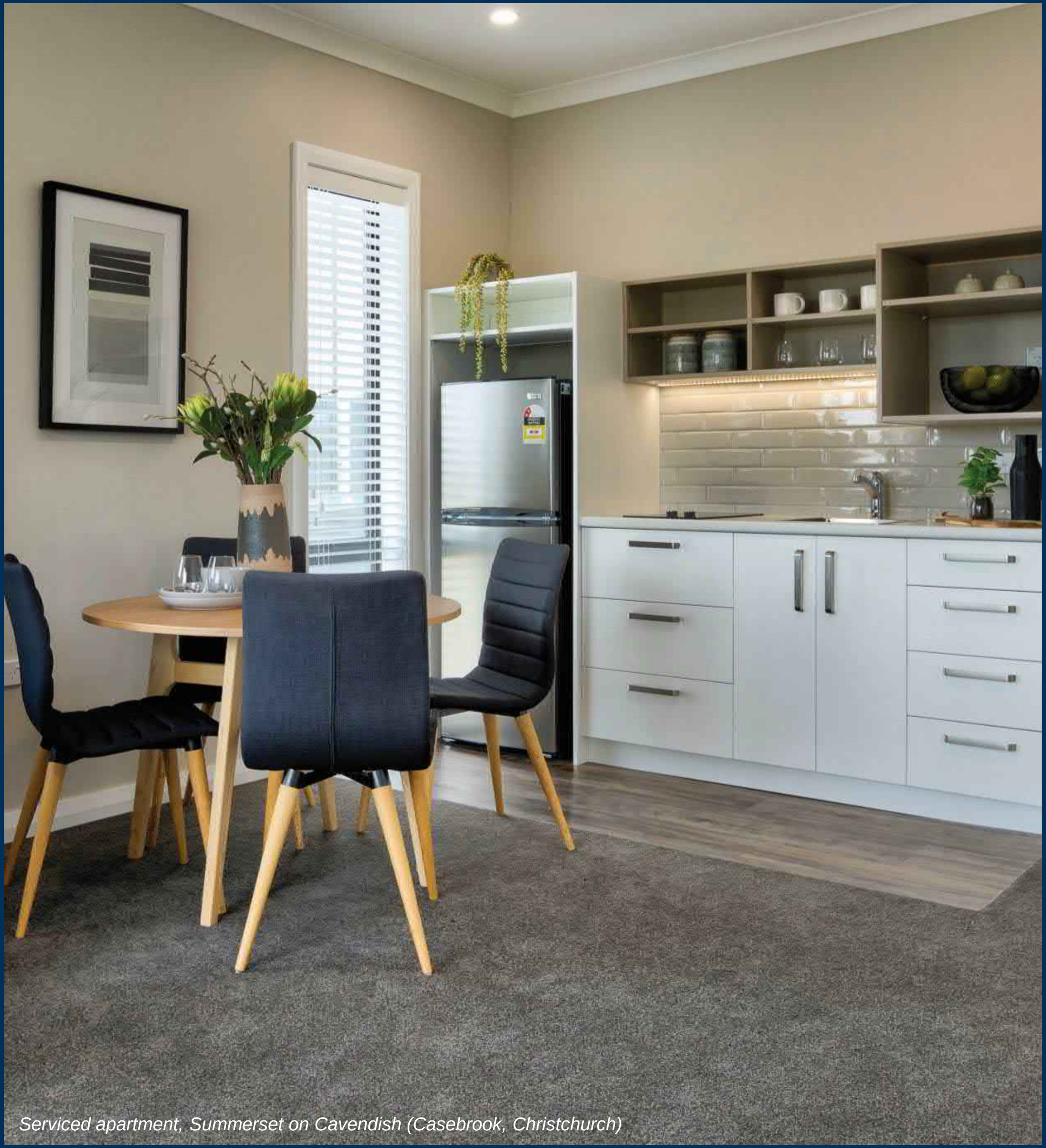

Artist impression: Summerset Torquay (Victoria)

Australia development pipeline

Excellent progress made in growing our Australian pipeline



* New sites purchased in FY22



Serviced apartment, Summerset on Cavendish (Casebrook, Christchurch)

Financial performance

Full Year Report 2022

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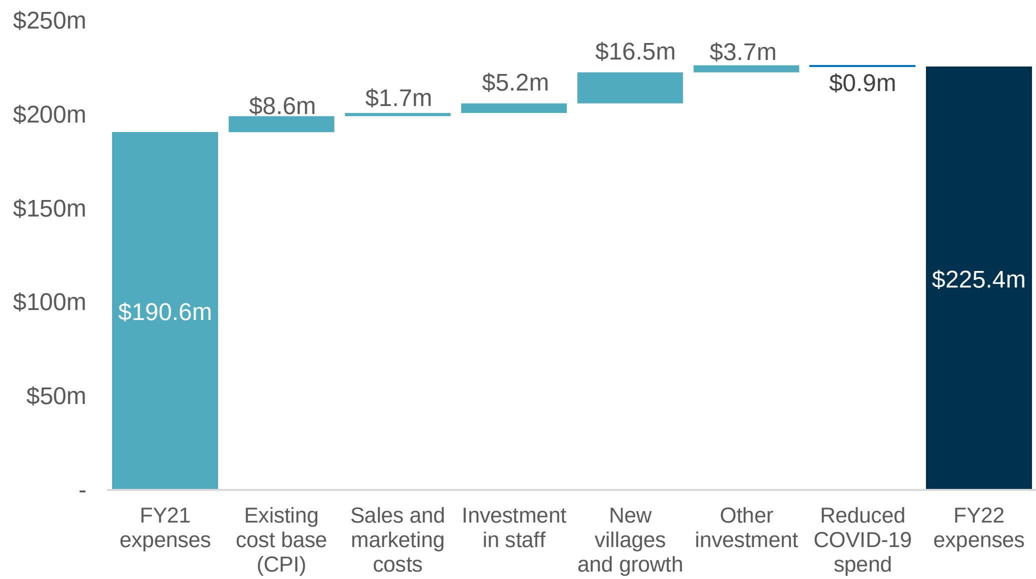
Reported profit (IFRS)

- IFRS NPAT of $269.1m, with $134.4m achieved across 2H22
- Fair value movement of investment property of $268.8m, including $222.2m from new unit deliveries
- Total revenue of $238.7m, up 16% relative to FY21
- Key movements in expenses include the following:
  - $8.6m due to inflationary cost pressures with over 80% directly related to wages, insurance, rates, and electricity
  - $16.5m relating to growth in our developing villages
  - $5.2m on investment in staff, including new roles, training and development
  - $3.7m associated with other property related expenditure, resident specific roles (Kaitiaki) and one off initiatives to improve our care and village offering for residents
- The increase in net finance costs mostly relates to increased net debt and movement in market interest rates

NZ$m	FY22	FY21	Variance	FY20
Total revenue	238.7	205.3	16%	172.4
Reversal of impairment on land & buildings	-	3.4	-	-
Fair value movement of investment property	268.8	537.5	(50%)	221.1
Total income	**507.5**	**746.3**	**(32%)**	**393.6**
Total expenses	225.4	190.6	18%	158.3
Net finance costs	17.0	12.0	41%	13.5
Net profit before tax	**265.1**	**543.6**	**(51%)**	**221.7**
Tax expense / (credit)	(4.0)	(0.0)	14,548%	(9.0)
Net profit after tax	**269.1**	**543.7**	**(51%)**	**230.8**

Movement in total expenses: FY21 vs FY22



Fair value movement

- FY22 fair value movement of $268.8m, with $132.1m in 2H22 compared to $136.7m in 1H22
- Fair value movement has been driven by:
  - New units built ($222.2m): Value of new units delivered in FY22
  - Unit pricing ($67.2m): Retirement unit price inflation on existing units within the portfolio
  - Stock discount assumptions: Reversal of previous discount applied to stock settled in FY21 ($19.4m)
  - Discount rates ($9.4m): Change in assumptions used by the valuers
  - Uplift in land bank ($5.2m): Valuation movement on undeveloped land bank
  - Growth rate assumptions (-$59.2m): Impact of a reduction to short term growth rates within the valuation. Around 76% of this reduction was applied in 1H22 in line with the residential property market cycle
- Refer to the appendices (slide 66 and 67) for key assumptions associated with the investment property valuation

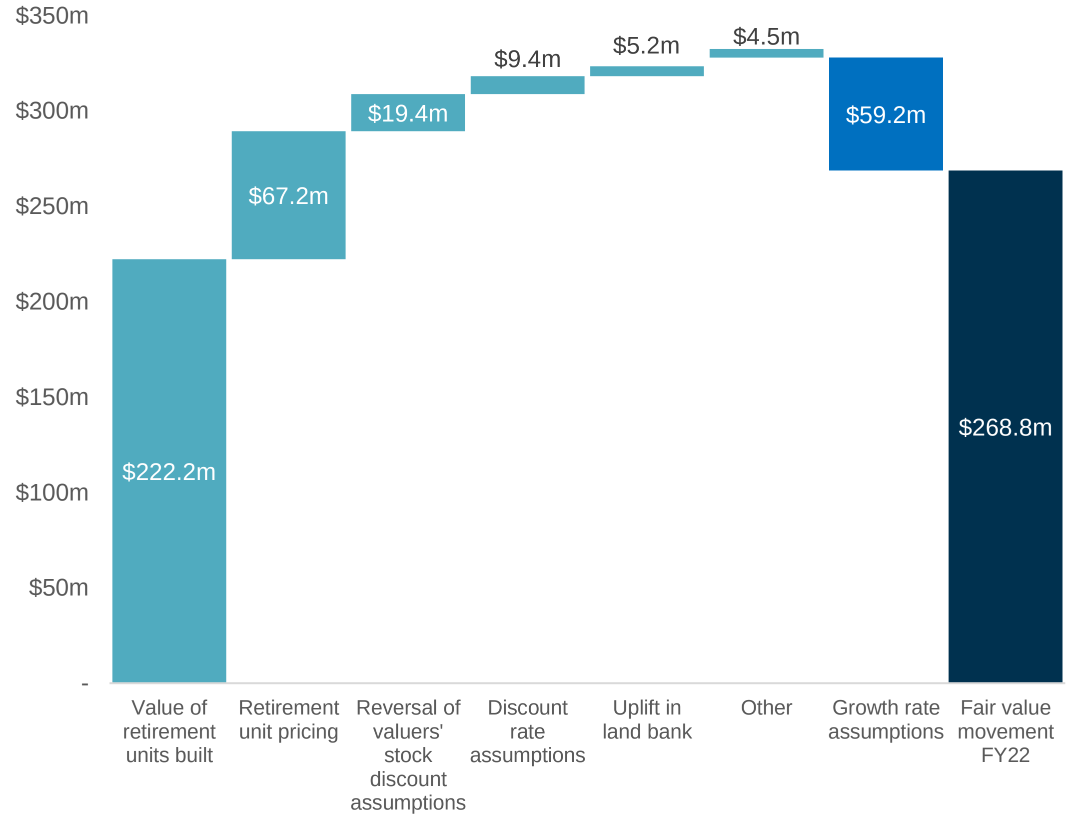
$268.8m

Fair value movement

$222.2m

Increase from new units delivered

Fair value movement of investment property FY22



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

Underlying profit

- Underlying profit of $171.4m, a full year record and up 21% on FY21
- Realised development margin of $104.9m, a 34% increase, average margin of $195k per unit
- The result also includes record performance in operating earnings across our core business functions in FY22:
  - Care fees and village services of $144.6m, up 14%
  - Deferred management fee of $92.3m, up 23%
  - Realised gain on resales of $70.2m, up 17% and benefitting from good unit price growth over a resident's occupancy period

$171.4m
Underlying profit

21%
Increase on FY21 ▲

NZ$m	FY22	FY21	Variance	FY20
Care fees and village services	144.6	126.9	*14%*	111.6
Deferred management fees	92.3	75.2	*23%*	60.8
Realised gain on resales	70.2	59.9	*17%*	46.1
Realised development margin	104.9	78.5	*34%*	48.2
Other income & interest received	1.7	3.3	*(47%)*	0.1
Total income	**413.8**	**343.8**	***20%***	**266.7**
Operating expenses	211.8	179.0	*18%*	146.8
Depreciation and amortisation	13.6	11.6	*18%*	8.1
Net finance costs	17.0	12.0	*41%*	13.5
Total expenses	**242.4**	**202.6**	***20%***	**168.4**
Underlying profit	**171.4**	**141.1**	***21%***	**98.3**

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 audited 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 $369.2m, down 4% from $383.4m at FY21 with key movements being:
  - Increased expenses due to portfolio growth and inflationary cost pressures
  - Timing of resale cash flows
- Net operating business cash flows of $14.5m in 2H22 were up 95% on 1H22
- Investing cash out flows of $651.7m, up 53% on FY21, reflecting the following:
  - Land settlements in New Zealand and Australia
    - Includes Milldale, Chirnside Park and Torquay - purchased in prior periods
  - Main building spend at Bell Block, Kenepuru, Pāpāmoa Beach, Te Awa and Whangārei
  - Construction progress at St Johns and Boulcott
  - Civils works at our new villages including Blenheim, Cambridge, Prebbleton and Cranbourne North (Melbourne)
- Net financing cash flows of $299.5m, up $265.3m on FY21 driven by higher net proceeds from borrowings

$369.2m

Net operating cash flows

4%

Decrease on FY21 ▼

NZ$m	FY22	FY21	Variance	FY20
Net operating business cash flow	21.9	45.8	*(52%)*	29.8
Receipts for residents' loans - new sales	347.3	337.6	*3%*	237.0
Net operating cash flow	**369.2**	**383.4**	*(4%)*	**266.8**
Sale and purchase of land	(179.1)	(72.0)	*149%*	(43.2)
Construction of new IP & care facilities	(427.9)	(318.3)	*34%*	(245.9)
Refurb of existing IP & care facilities	(11.0)	(8.5)	*28%*	(9.4)
Other investing cash flows	(9.5)	(9.7)	*(2%)*	(8.4)
Capitalised interest paid	(24.2)	(16.5)	*47%*	(11.9)
Net investing cash flow	**(651.7)**	**(425.0)**	***53%***	**(318.8)**
Net proceeds from borrowings	342.2	67.1	*410%*	78.5
Net dividends paid	(28.2)	(23.7)	*19%*	(19.4)
Other financing cash flows	(14.6)	(9.2)	*58%*	(12.8)
Net financing cash flow	**299.5**	**34.2**	***776%***	**46.3**

Free cash flows*

- Summerset's current business model has a strong emphasis towards growth, meaning our portfolio is relatively young
  - Over 50% of our units have been delivered from 2015 onwards - the majority of these villages not yet experiencing a mature recycle profile
- Once these villages hit maturity we project a significant uplift in free cash flows, highlighting the strength in our core business. This uplift is from:
  - A larger number of occupied units, driving higher overall realised gains, deferred management fee, care fees and revenue from village services
  - A reduction in corporate overheads associated with managing a mature portfolio
  - No cost drag from new villages and care centres that are impacted by lower levels of occupation
  - No finance costs as Summerset does not have core debt outside of development debt
- At maturity, we project free cash flows of $236.5m compared to -$14.7m in FY22

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

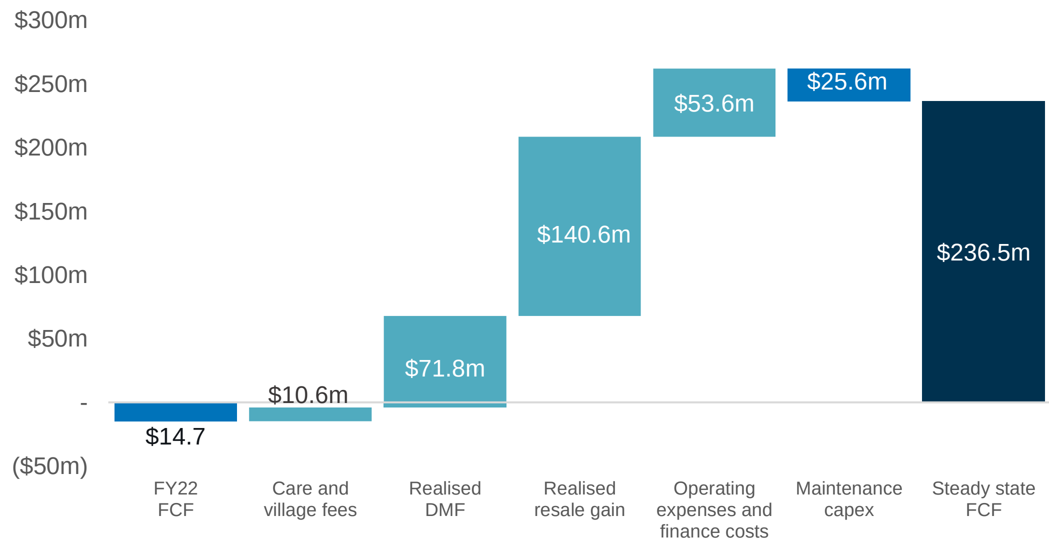
$236.5m

Steady state free cash flows

9.5%

Return on assets

Free cash flows (FY22 vs steady state)



Key Assumptions:

- Villages include all completed villages and any village under development that has delivered its main building. A total of 25 villages included and a portfolio of 6,067 total units (compared to approximately 5,800 occupied units at FY22)
- **Care fees and village fees:** Increase due to more units being occupied
- **Realised DMF:** Uplift due to more units being occupied as villages are fully sold down, and a mature recycle profile
- **Realised resale gain:** Increases in line with occupancy. Total resales at maturity of around 900 per annum compared to 470 in FY22. Allowance included for a lower average resale gain per unit due to mix (more assisted living in new villages relative to current mature villages)
- **Operating expenses:** Village and care operating expenses increase in line with occupancy but there is a reduction in corporate overheads due to leaner operating model. This includes fewer corporate office staff, smaller sales team with villages able to rely on waitlists, smaller head offices, etc
- **Finance Costs:** No finance costs as there is no debt once all villages are fully complete and sold down
- **Maintenance capex:** Increase in line with a larger, older portfolio. Allowances included for maintaining villages in existing state and upgrading to maintain appeal of villages overall

** Projections based on current operating conditions*

Balance sheet

- Total assets of $5.8b, up 19% on FY21 driven by portfolio growth and the underlying value in our existing villages
- Investment property valuation of $5.4b, up 18% on FY21
- Retained earnings are now $1.8b, up 15% from $1.5b at FY21. 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 $9.44

$5.8b

Total assets ▲ 19%

$1.8b

Retained earnings ▲ 15%

NZ$m	FY22	FY21	Variance	FY20
Investment property	5,418	4,580	*18%*	3,639
Other assets	422.6	343.5	*23%*	254.4
Total assets	**5,840**	**4,924**	***19%***	**3,893**
Residents' loans	2,165	1,847	*17%*	1,520
Face value of bank loans & bonds*	1,074	749.9	*43%*	672.6
Other liabilities	407.5	402.1	*1%*	345.5
Total liabilities	**3,647**	**2,999**	***22%***	**2,538**
Net assets**	**2,193**	**1,925**	***14%***	**1,355**
NTA (cents per share)	**943.9**	**835.9**	***13%***	**594.1**

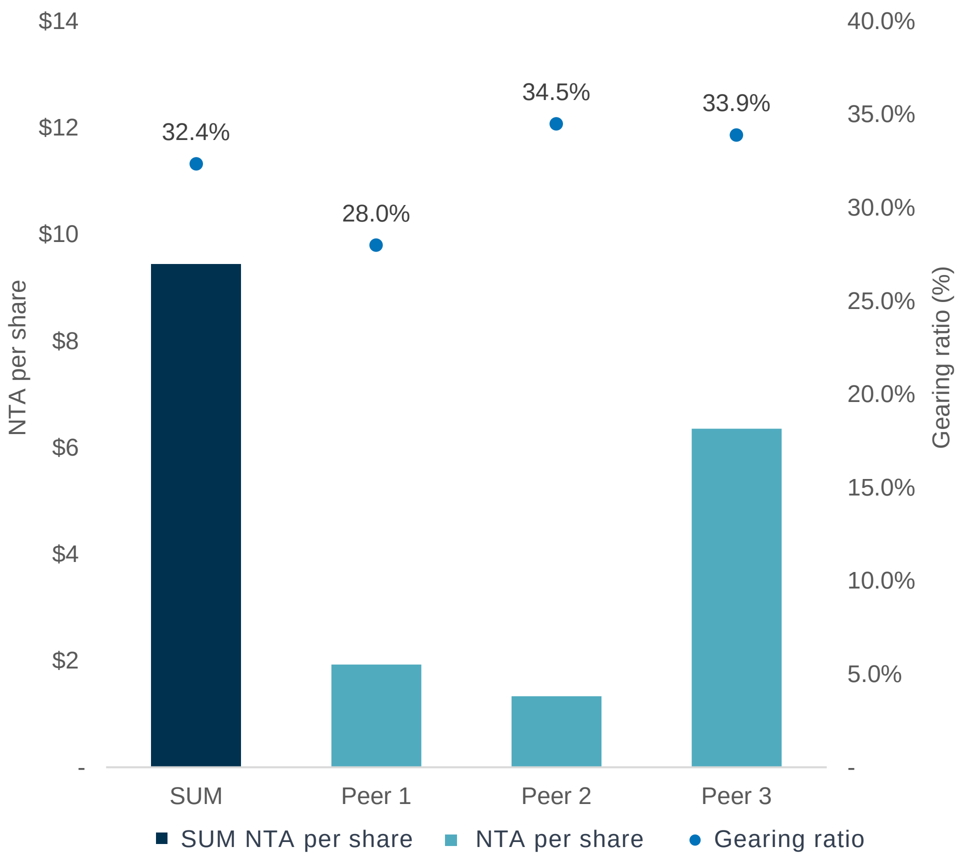
** Face value of drawn bank debt and retail bonds. Excludes capitalised and amortised transaction costs for loans and borrowing, and fair value movement on hedged borrowings*

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

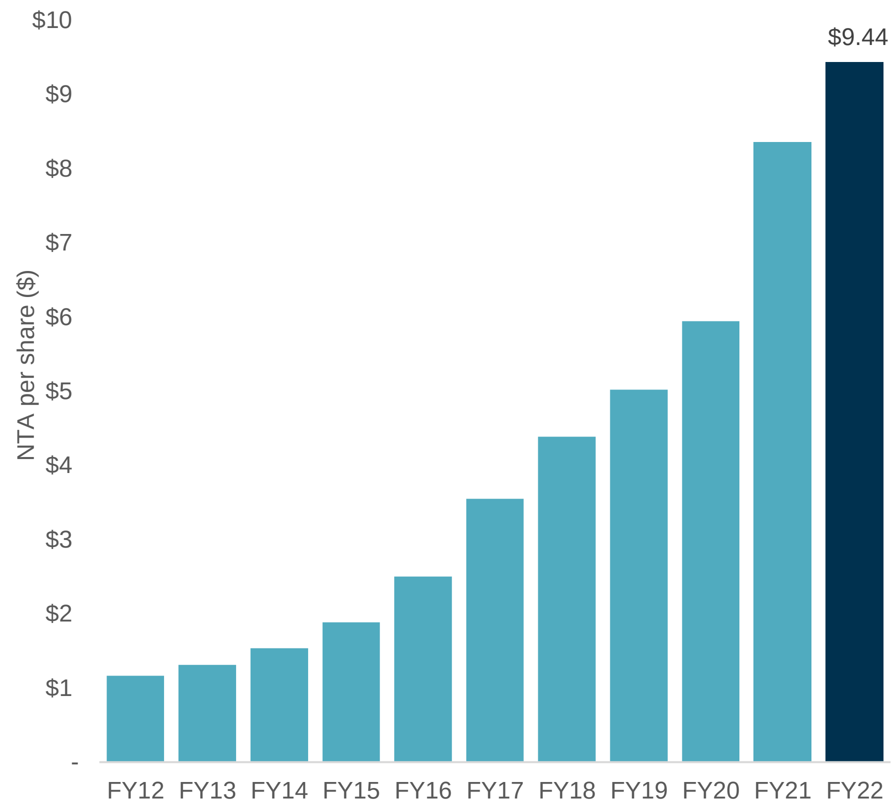
Net tangible assets

Strong financial disciplines 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*

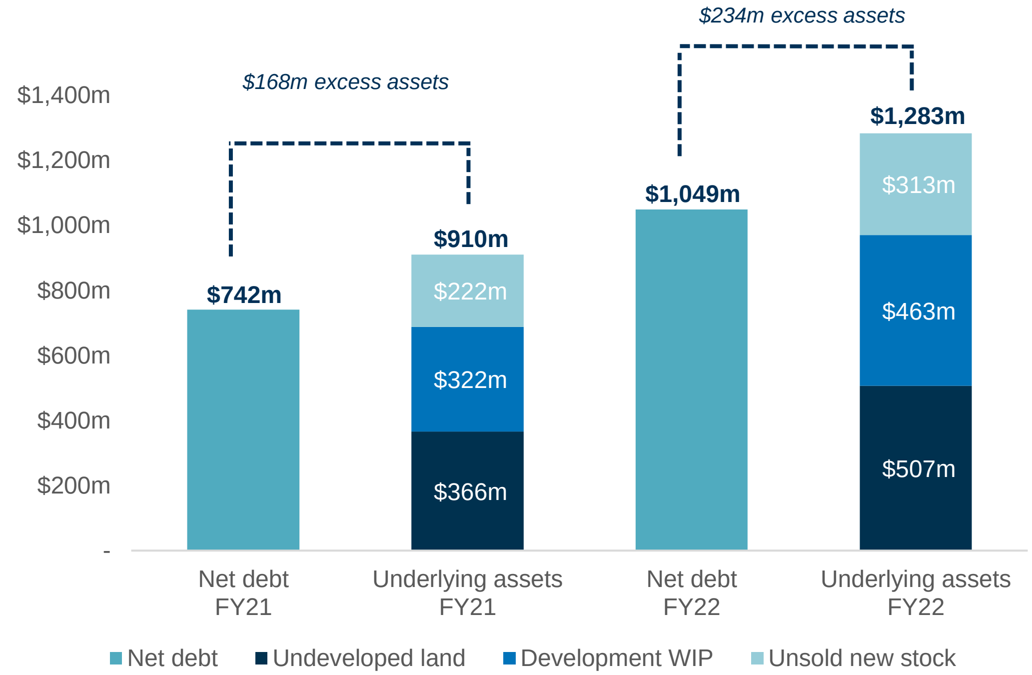
Gearing ratio

- Net debt of $1,049m* at FY22, up from $860.3m* at 1H22
- Uplift in gross debt driven by increased construction activity across our developing villages and land settlements in the period
- Gearing ratio of 32.4%, up from 29.4% at 1H22
- New Zealand gearing ratio with Australian growth related debt excluded is 26.4%
- Development assets exceed the value of net debt by $234.2m, or 22%

32.4%
Gearing ratio

35.3%
Bank & bond LVR

Net debt to underlying assets



NZ$m	FY22	FY21	Variance	FY20
Gearing ratio (%)**	32.4%	27.8%	*16%*	32.6%
Bank & bond LVR (%)**	35.3%	29.8%	*18%*	35.9%

** 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)*

Project cash profits

- Summerset developments produce positive net cash flows (net cash position) upon completion, this means they carry no debt once built
- The net cash position represents the cash profits from village development
  - They incorporate the land cost, ILU costs, recreation and administration facility costs, care facility costs, management fees (incl. a share of corporate overheads), interest costs and the first time sales proceeds for all units sold under Occupation Right
- Our last six villages to complete recycled around $115m of positive cash flow, and our 18 villages under construction in FY22 are projected to achieve a net cash position of over $250m
- Positive net cash flows from development allow us to recycle capital for new projects, or repay debt
- Summerset generally focuses on broadacre villages that have an average construction timeline of around eight to ten years
- 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

18

Villages under construction

$250m+

Projected net cash position

Village	Development stage	Projected capital investment ($m)	Projected net cash position* ($m)
Lower Hutt	Early stages	$200m +	$0m - ($20m)
Milldale	Early stages		
Cambridge	Early stages	$200m +	$0m - $30m
Prebbleton	Early stages		
St Johns	Early stages		
Waikanae	Early stages		
Whangārei	Early stages		
Bell Block	Mid stages	$150m +	$5m - $40m
Casebrook	Last stages		
Kenepuru	Last stages		
Pāpāmoa Beach	Mid stages		
Rangiora	Early stages		
Richmond	Last stages		
Te Awa	Mid stages		
Avonhead	Last stages	$100m +	$0m - $30m
Blenheim	Early stages		
Rototuna	Last stages		
Hobsonville	Last stages	$40m +	$10m - $25m
Total		**$3.5b - $3.8b**	**$250m +**

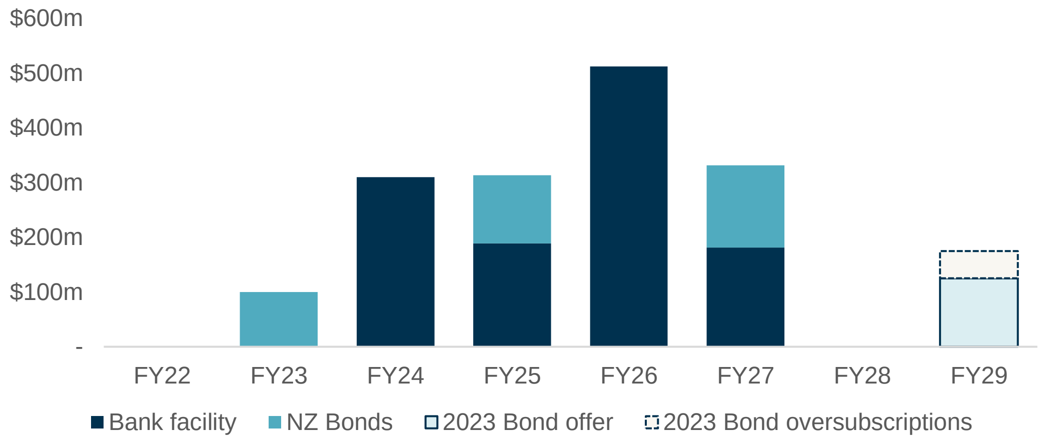
Funding

- Bank facility approximately $1.2b, with existing $375.0m of retail bonds
- Bank facility has undrawn capacity at $493.5m at FY22
- 64% of drawn debt is hedged at fixed interest rates, with a weighted average interest rate of 3.42% in FY22, up from 3.00% in FY21
- Retail bond offer of $125m with ability to accept oversubscriptions of $50m to be released in the week beginning 27 February 2023
- Existing bank debt facilities will remain in place to support our development growth objectives
- Total facility (incl. bonds) has an average tenor of 3.0 years. The upcoming six year bond issue will increase the average tenor to 3.3 years

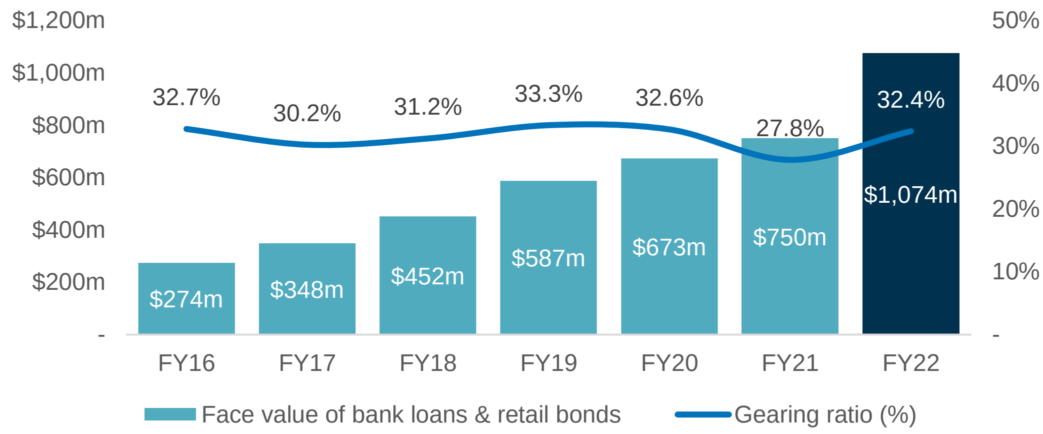
$1.2b
Bank facility

$375m
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*

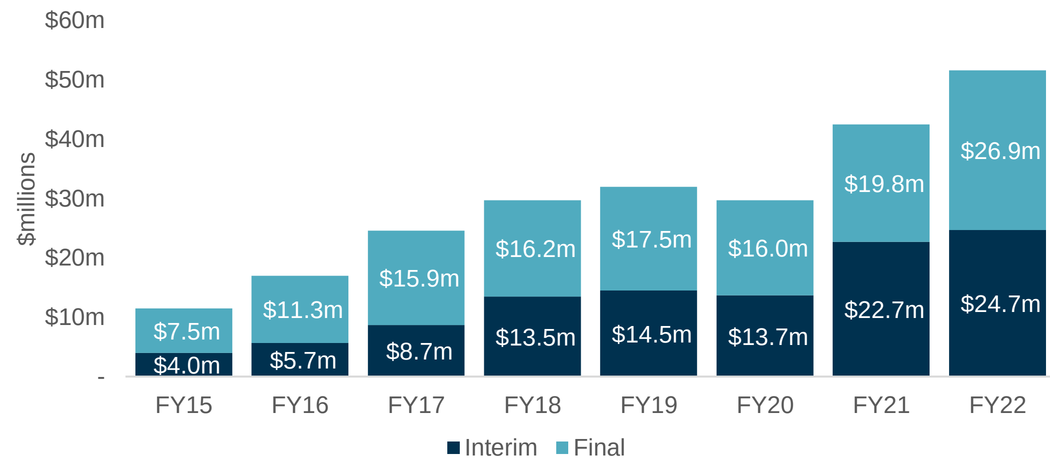
*** Gearing ratio calculation (net debt / net debt plus book equity) differs from the Summerset Group's bank and bond LVR covenant (total debt of the Summerset Group / property value of the Summerset Group)*

Final dividend

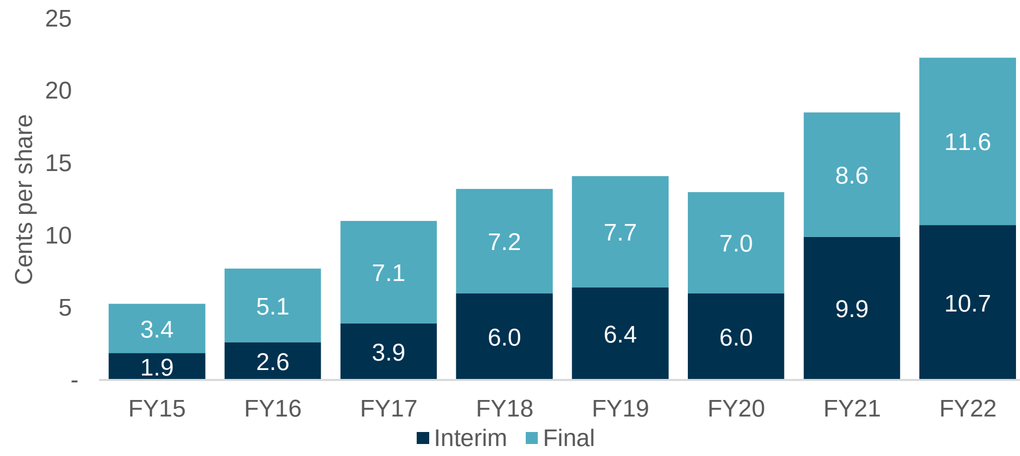
Declared FY22 final dividend of 11.6 cents per share

- The Board has declared an unimputed final dividend of 11.6 cents per share, being 30% of underlying profit
- This represents a payout for FY22 of approximately $51.6m
- 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
- Eligible investors wishing to take up the DRP must register by 5.30pm NZT on Monday 13 March 2023. Any applications received on or after this time will be applied to subsequent dividends
- The final dividend will be paid on Thursday 23 March 2023. The record date for final determination of entitlements to the final dividend is Friday 10 March 2023
- The dividend policy remains 30% to 50% of underlying profit for the full year period. As previously indicated, dividend payments are likely to continue to be at the bottom end of this range given the growth opportunities present for the business at this time

Gross dividend payout per year



Dividend per share




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

Summerset

Business performance

Full Year Report 2022

Retirement unit delivery

651 total units delivered in the period, includes a record 502 villas

- 651 total units delivered in the period across 12 villages, including 588 retirement units and 63 care units
- Of these, 625 units will be sold under Occupation Right Agreement, the remaining 26 being care beds
- This is the second highest number of annual deliveries for Summerset, and a record number of 502 villa deliveries in a 12 month period
- Completed new main building in Kenepuru – opening the recreation spaces to village residents in late December with residents moving in from Q1 2023
  - Three main buildings on track to open in 2023, in Te Awa, Pāpāmoa and Bell Block
- Welcomed our first residents into our Prebbleton village and delivered the first units in Cambridge
- Now offer our market leading memory care in six villages across New Zealand

588
Retirement units delivered

651
Total units delivered

FY22 unit delivery	Retirement units			Care units			Total units
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	
Avonhead	47	-	-	-	-	-	47
Bell Block	51	-	-	-	-	-	51
Cambridge	3	-	-	-	-	-	3
Casebrook	50	-	-	-	-	-	50
Hobsonville	18	-	-	-	-	-	18
Kenepuru	36	-	86	20	17	26	185
Pāpāmoa	56	-	-	-	-	-	56
Prebbleton	35	-	-	-	-	-	35
Richmond	65	-	-	-	-	-	65
Rototuna	25	-	-	-	-	-	25
Te Awa	48	-	-	-	-	-	48
Whangārei	68	-	-	-	-	-	68
Total	**502**	**-**	**86**	**20**	**17**	**26**	**651**

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

Development margin

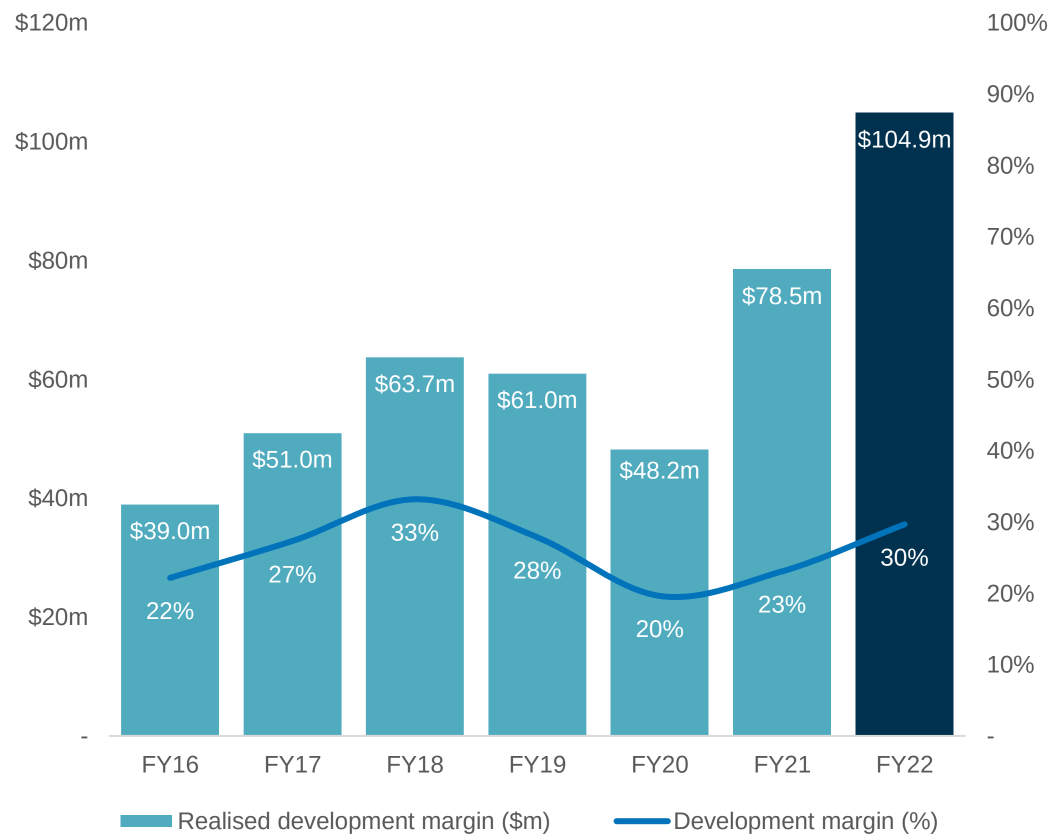
Record realised development margin of $104.9m, with a 30% development margin

- Record full year realised development margin of $104.9m, an increase of 34% on FY21 and 118% of FY20
- Development margin of 30%, up from 23% in FY21 driven by:
  - Further strengthening of margins on villa stages with an average margin of 37%, up from 29% in FY21
  - Consistent serviced and memory care apartment margins of around 10% (9% in FY21)
  - Fewer apartment settlements at our Ellerslie and Kenepuru villages
- Average development margin per unit of $195k, up from $145k in FY21
- Construction costs have been tightly managed through strong procurement and supply agreements but we expect some cost increases in FY23 as a number of contracts are up for renewal
- Expect development margin to be to between 20% and 25% next year in line with delivery mix that includes more serviced apartments and care units

30%
Development margin

$104.9m
Realised margin ▲ 34%

Realised development margin



New sales

Record gross proceeds of $353.4m from 537 new sales

- 537 new sales of Occupation Rights in FY22, in line with the 540 settled in FY21
- Record gross proceeds of $353.4m, up 4% on FY21
- Average gross proceeds per new sale settlement now $658k, up from $630k in FY21 (4%)
- Nine regions secured more than 30 settlements each
- Avonhead secured a Summerset village record 112 new sales as its main building sold down
- We continue to monitor the residential market closely and our unit pricing is reviewed regularly. We remain comfortable our pricing is appropriately aligned to market expectations
- Recent sales rates support this, sales contracts to start 2023 are over 30% above the same period in 2022

537
New sales of Occupation Rights

$353.4m
Gross proceeds ▲ 4%

New sales	FY22	FY21	*Variance*	FY20
Gross proceeds ($m)	**353.4**	**340.3**	***4%***	**245.4**
Villas	350	335	*4%*	264
Apartments	46	79	*(42%)*	58
Serviced apartments	87	92	*(5%)*	63
Memory care apartments	37	19	*95%*	18
Care suites	17	15	*13%*	1
Total Occupation Rights	**537**	**540**	***(1%)***	**404**

New sales stock

308 uncontracted stock as at FY22, impacted by delivery timing weighted to Q422

- Uncontracted stock as a % of total portfolio of 5.4% remains in line with FY21 (5.2%)
- FY22 delivery programme heavily weighted to Q422, 47% of the 625 deliveries to be sold by Occupation Right were in the quarter
- The increase in overall stock driven by delivery timing of the following:
  - Villas - 30% of the 502 villa deliveries occurring in the last two months. Now have a record number of villa units under contract
  - Main building handover in Kenepuru - 123 serviced apartment, memory care apartment and care suite stock delivered in late 2022
- When normalised for the delivery of the Kenepuru main building and villas delivered in the last two months uncontracted stock as a percentage of portfolio is 3.0%, the lowest level since FY16
- Looking ahead, we now hold record new sales contracts on delivered units which positions us well for 1H23

308

Uncontracted new sale stock

5.4%

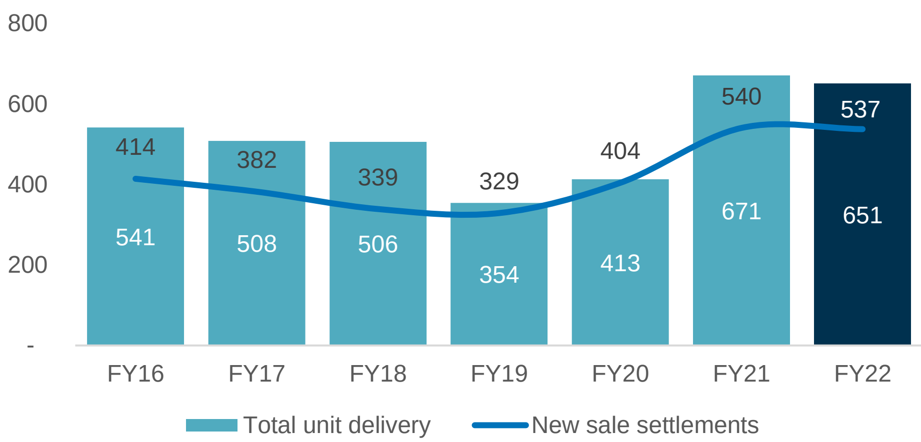
Percentage of uncontracted stock

New sales stock	FY22	FY21	FY20
Contracted	163	115	117
Uncontracted	308	262	179
Total new sales stock	**471**	**377**	**296**
Contracted	103	54	78
Uncontracted	131	28	61
Villas	**234**	**82**	**139**
Contracted	11	19	20
Uncontracted	26	64	20
Apartments	**37**	**83**	**40**
Contracted	41	26	13
Uncontracted	100	116	76
Serviced apartments	**141**	**142**	**89**
Contracted	3	15	3
Uncontracted	23	28	19
Memory care apartments	**26**	**43**	**22**
Contracted	5	1	3
Uncontracted	28	26	3
Care suites	**33**	**27**	**6**

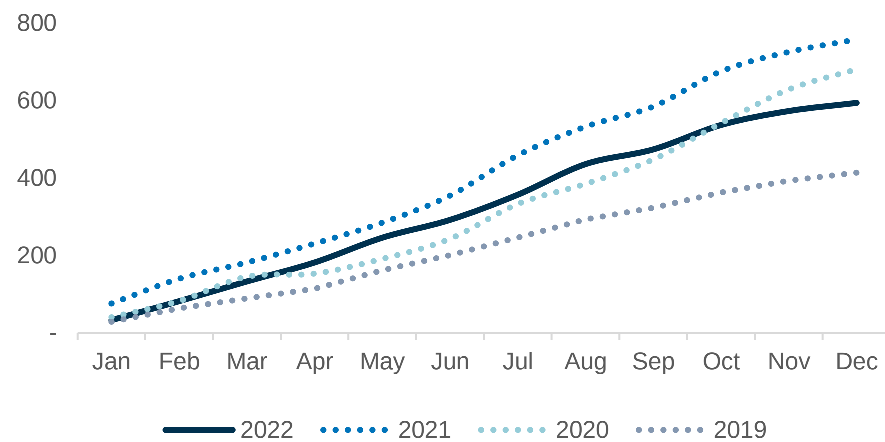
Percentage of uncontracted stock calculated off all units sold under Occupation Right Agreement

New sales performance

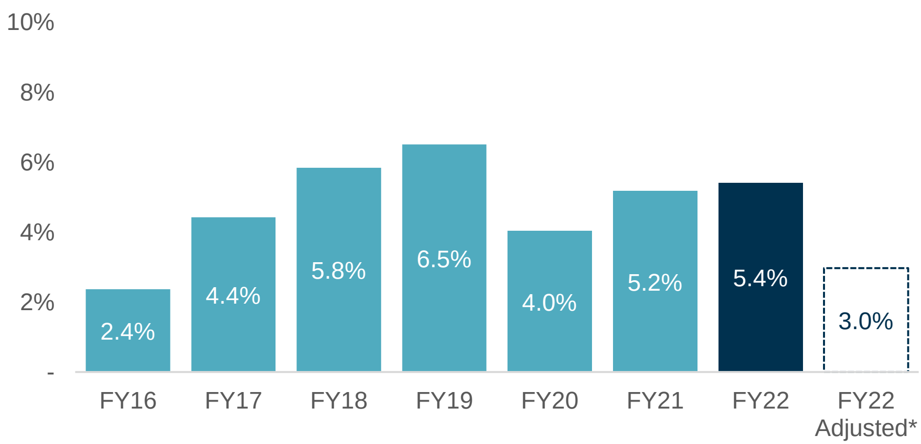
New sale settlements and total ORA unit delivery



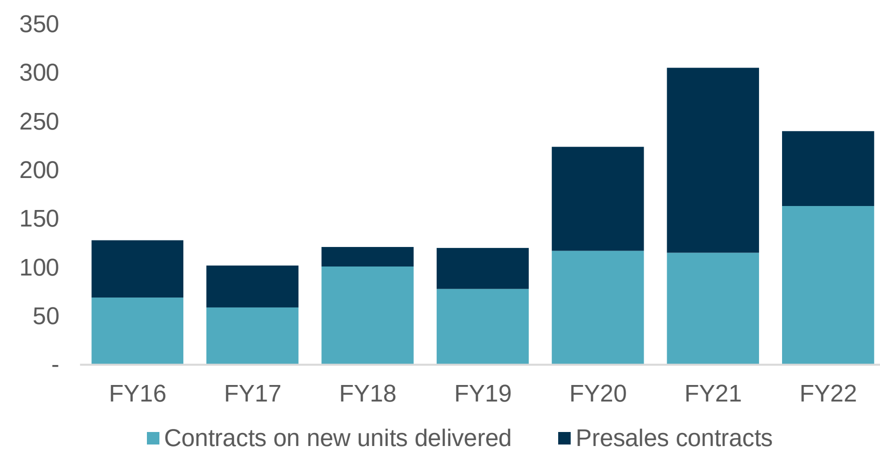
Annual new sales contracts



Uncontracted new sales stock as % of portfolio



Committed new sales pipeline



** Excludes uncontracted villas delivered in late November/ December and Kenepuru main building*

Resales

Record realised resale gain of $70.2m, up 17% on 470 resales

- Total gross proceeds of $263.6m, up 14% on FY21 with higher average gross proceeds per unit and higher overall resales
- Record resales of 470 Occupation Rights in FY22, up from 438 in FY21, a 7% increase
- Gross proceeds per resale settlement of $561k, up 7% from $528k in FY21
- Realised resale gain of $70.2m with an average gain per unit of $149k, up 9% on FY21
- While realised resale gain increased to 27%, it reflects a higher weighting to serviced and memory care apartments
- Villa resale margins continue to track above 33%

470
Resales of Occupation Rights

$70.2m
Realised resale gain ▲17%

Resales	FY22	FY21	*Variance*	FY20
Gross proceeds ($m)	**263.6**	**231.3**	***14%***	**176.8**
Realised resale gains ($m)	70.2	59.9	*17%*	46.1
Realised resale gains (%)	27%	26%	*3%*	26%
DMF realisation ($m)	34.5	32.0	*8%*	24.0
Villas	201	219	*(8%)*	200
Apartments	51	58	*(12%)*	46
Serviced apartments	185	151	*23%*	129
Memory care apartments	26	10	*160%*	6
Care suites	7	-	-	-
Total Occupation Rights	**470**	**438**	***7%***	**381**

Embedded value

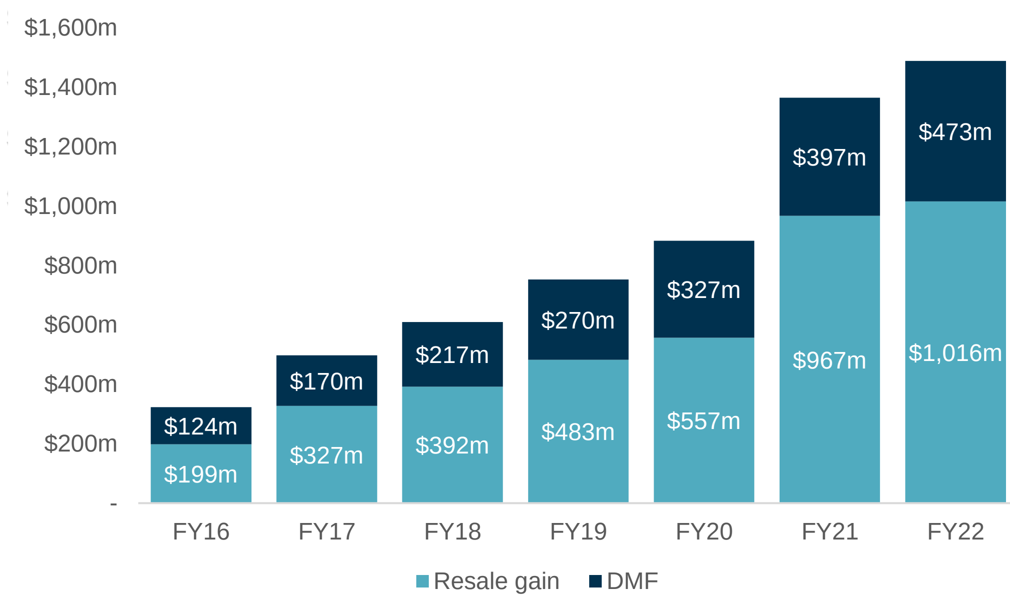
Embedded value now $1.5b, up 9% on FY21

- Total embedded value now $1.5b, having increased from $1.4b at FY21, a 9% uplift
- Embedded value comprised of:
  - $1.02b resale gains
  - $0.47b deferred management fees
- Deliveries of 625 units to be sold under Occupation Right in the period, embedded value per unit now $261k, in line with $269k at FY21
- Unrealised resale gain per unit now $178k, down from $190k at FY21

$1.5b
Embedded value

$1.0b
Embedded resale gain

Embedded value



NZ$m	FY22	FY21	Variance	FY20
DMF	$472.7	$397.4	*19%*	$326.7
Resales gain	$1,016	$967.3	*5%*	$556.9
Embedded value	**$1,489**	**$1,365**	***9%***	**$883.6**

Resale stock

Available resale stock remains at low levels with a good pool of units available for FY23

- Resale stock has increased from 198 units at FY21 to 266 units at FY22
- The increase in overall stock was driven by a record number of vacated units in the period, up 17% on FY21
    - For villas, almost 60% of the increase in uncontracted units occurred in the last two months - these units are evenly spread with limited build up in a single village
- Overall, approximately 100 units vacated in the last two months of 2022, these units now under refurbishment and expected to resell early in FY23
- Demand in our villages continues to be seen through waitlist numbers, increasing to almost 1,500 at FY22, up 5% on FY21

150

Uncontracted resale stock

2.6%

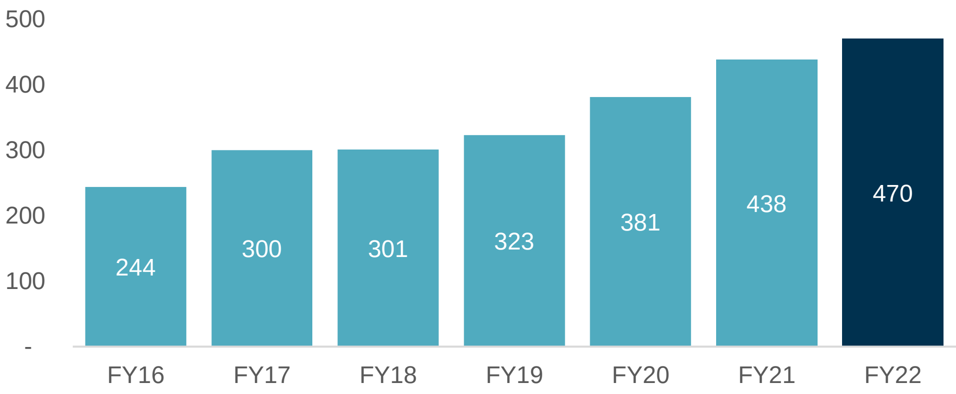
Percentage of uncontracted stock

Resales stock	FY22	FY21	FY20
Contracted	116	118	105
Uncontracted	150	80	73
Total resales stock	**266**	**198**	**178**
Contracted	57	52	62
Uncontracted	81	18	13
Villas	**138**	**70**	**75**
Contracted	14	15	12
Uncontracted	13	15	18
Apartments	**27**	**30**	**30**
Contracted	40	48	29
Uncontracted	52	46	42
Serviced apartments	**92**	**94**	**71**
Contracted	4	3	2
Uncontracted	4	1	-
Memory care apartments	**8**	**4**	**2**
Contracted	1	-	-
Uncontracted	-	-	-
Care suites	**1**	**-**	**-**

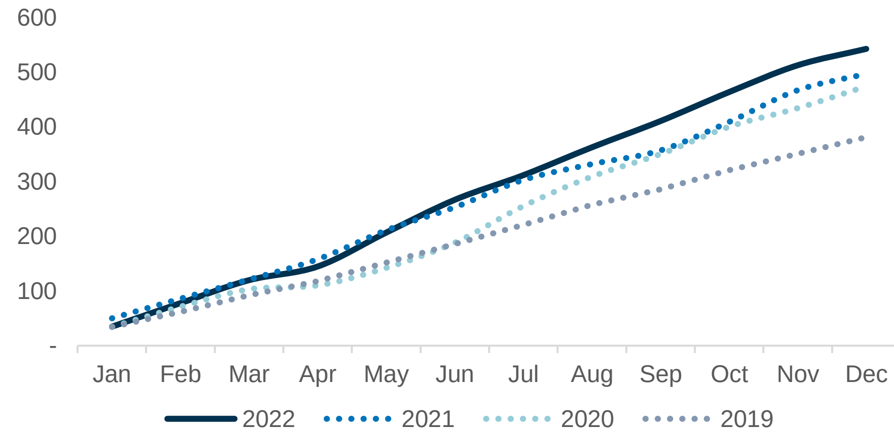
Percentage of uncontracted stock calculated off all units sold under Occupation Right Agreement

Resale performance

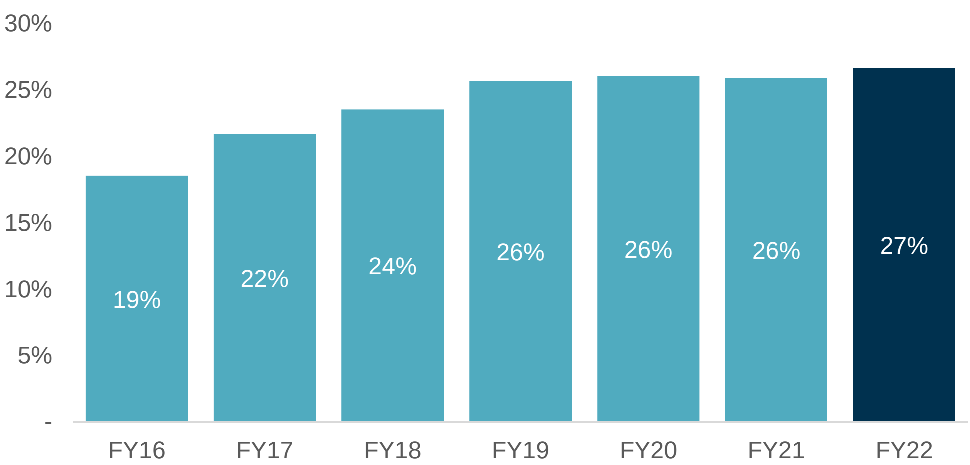
Resale settlements



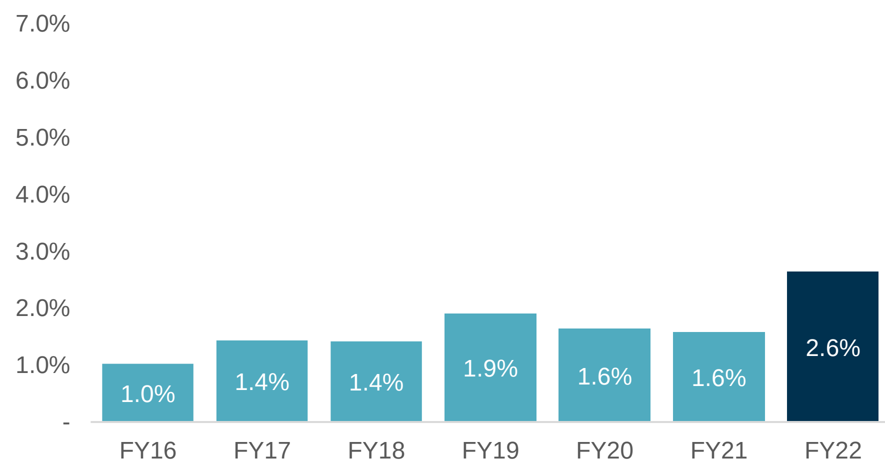
Annual resale contracts



Realised resale gain



Uncontracted resale stock as % of portfolio

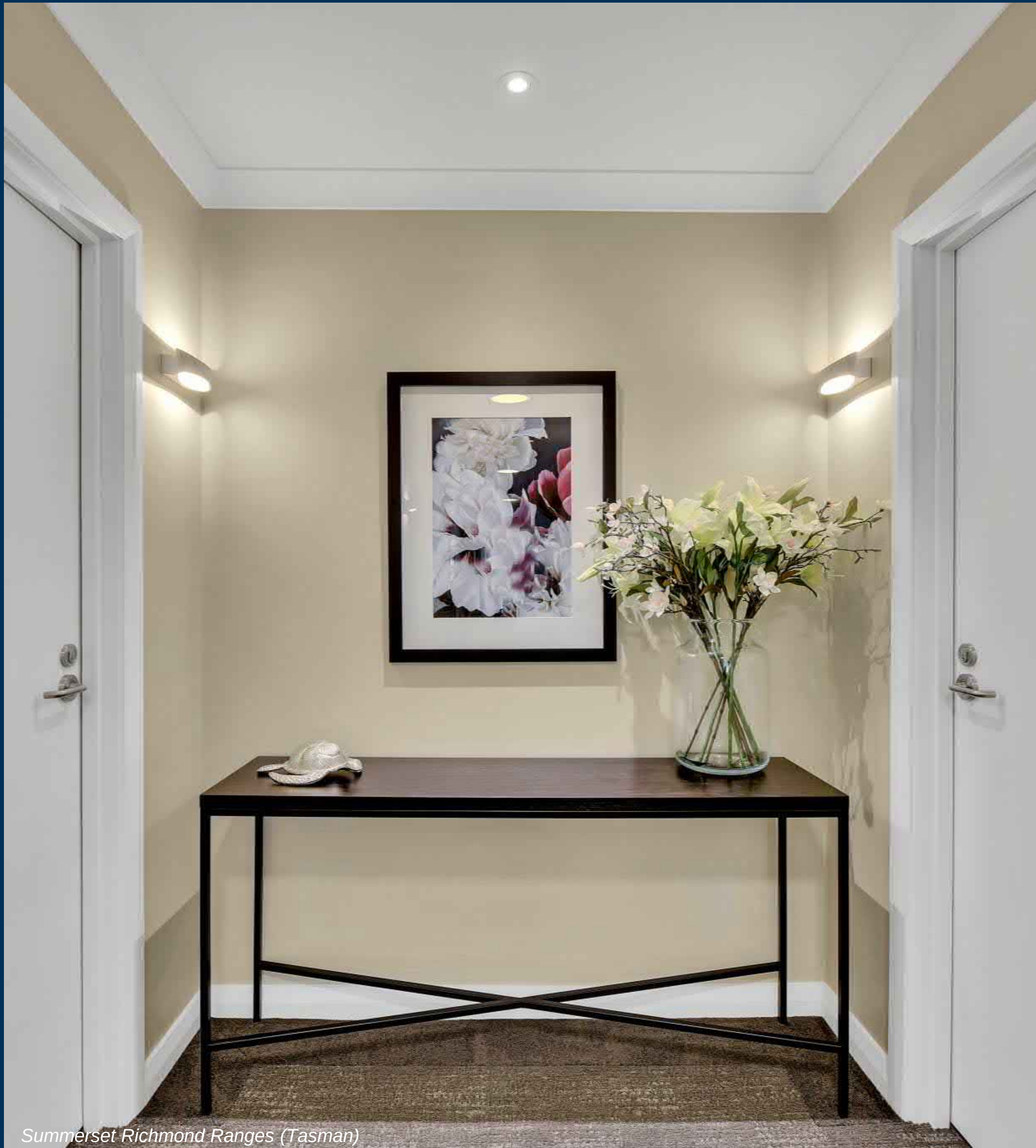


Summerset

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 Richmond Ranges (Tasman)

Summerset

Appendix

Summerset overview

Diversified portfolio throughout New Zealand

Our people

7,400+
Residents

2,400+
Staff members

Our care

1,161
Care units in portfolio

1,379
Care units in land bank

Our portfolio

5,518
Retirement units in portfolio

5,985
Retirement units in land bank

$5.8b
Total assets

Portfolio as at 31 December 2022

6,679 total units including 5,518 retirement units and 1,161 care units

Existing portfolio - as at 31 December 2022							
	Retirement units			Care units			
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Total units and care beds
Whangārei	71	-	-	-	-	-	71
Northland	**71**	**-**	**-**	**-**	**-**	**-**	**71**
Ellerslie	38	218	57	-	-	58	371
Hobsonville	149	73	52	-	-	52	326
Karaka	182	-	59	-	-	50	291
Manukau	89	67	27	-	-	54	237
Warkworth	202	2	44	-	-	41	289
Auckland	**660**	**360**	**239**	**-**	**-**	**255**	**1,514**
Cambridge	3	-	-	-	-	-	3
Hamilton	183	-	50	-	-	49	282
Rototuna	188	-	56	20	7	36	307
Taupō	94	34	18	-	-	-	146
Waikato	**468**	**34**	**124**	**20**	**7**	**85**	**738**
Katikati	156	-	30	-	-	27	213
Pāpāmoa Beach	106	-	-	-	-	-	106
Bay of Plenty	**262**	**-**	**30**	**-**	**-**	**27**	**319**
Hastings	146	5	-	-	-	-	151
Havelock North	94	28	-	-	-	45	167
Napier	94	26	20	-	-	48	188
Te Awa	141	-	-	-	-	-	141
Hawke's Bay	**475**	**59**	**20**	**-**	**-**	**93**	**647**
Bell Block	111	-	-	-	-	-	111
New Plymouth	108	-	40	-	-	52	200
Taranaki	**219**	**-**	**40**	**-**	**-**	**52**	**311**

Portfolio as at 31 December 2022

6,679 total units including 5,518 retirement units and 1,161 care units

Existing portfolio - as at 31 December 2022							
	Retirement units			Care units			
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Total units and 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	170	-	56	20	17	26	289
Nelson-Tasman	**384**	**-**	**111**	**20**	**17**	**85**	**617**
Avonhead	165	-	79	20	17	26	307
Casebrook	227	-	56	20	-	43	346
Prebbleton	35	-	-	-	-	-	35
Wigram	159	-	53	-	-	49	261
Canterbury	**586**	**-**	**188**	**40**	**17**	**118**	**949**
Dunedin	61	20	20	-	-	42	143
Otago	**61**	**20**	**20**	**-**	**-**	**42**	**143**
Total	**3,930**	**640**	**948**	**110**	**58**	**993**	6,679

Future development

Largest New Zealand land bank for a retirement village operator of 5,224 units and beds

Land bank – as at 31 December 2022							
	Retirement units			Care units			
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Total units and care beds
Whangārei	146	-	60	20	27	9	262
Northland	**146**	**-**	**60**	**20**	**27**	**9**	**262**
Half Moon Bay	-	217	33	20	50	-	320
Hobsonville	14	-	-	-	-	-	14
Milldale	102	124	60	20	27	7	340
Parnell	-	216	36	20	44	-	316
St Johns	11	225	64	-	41	-	341
Auckland	**127**	**782**	**193**	**60**	**162**	**7**	**1,331**
Pāpāmoa Beach	105	-	60	20	15	21	221
Rotorua	247	-	20	20	10	20	317
Bay of Plenty	**352**	**-**	**80**	**40**	**25**	**41**	**538**
Cambridge	257	-	60	20	27	9	373
Waikato	**257**	**-**	**60**	**20**	**27**	**9**	**373**
Bell Block	111	-	60	20	25	11	227
Taranaki	**111**	**-**	**60**	**20**	**25**	**11**	**227**
Te Awa	100	-	56	20	17	26	219
Hawke's Bay	**100**	**-**	**56**	**20**	**17**	**26**	**219**
Kelvin Grove	242	-	20	20	10	20	312
Manawatū-Wanganui	**242**	**-**	**20**	**20**	**10**	**20**	**312**
Kenepuru	11	-	-	-	-	-	11
Lower Hutt	46	109	58	15	12	12	252
Masterton	215	-	20	20	10	20	285
Waikanae	217	-	60	20	27	9	333
Wellington-Kāpiti-Wairarapa	**489**	**109**	**138**	**55**	**49**	**41**	**881**

Future development

Largest New Zealand land bank for a retirement village operator of 5,224 units and beds

Landbank – as at 31 December 2022							
	Retirement units			Care units			
Village	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Total units and care beds
Richmond	97	-	-	-	-	-	97
Nelson-Tasman	**97**	**-**	**-**	**-**	**-**	**-**	**97**
Blenheim	148	-	60	20	27	9	264
Marlborough	**148**	**-**	**60**	**20**	**27**	**9**	**264**
Casebrook	42	-	-	-	-	-	42
Prebbleton	186	-	60	20	27	9	302
Rangiora	260	-	60	20	27	9	376
Canterbury	**488**	**-**	**120**	**40**	**54**	**18**	**720**
Total NZ	**2,557**	**891**	**847**	**315**	**423**	**191**	**5,224**
Chirnside Park	230	9	30	-	-	72	341
Craigieburn	267	-	20	-	-	72	359
Cranbourne North	145	-	50	-	-	72	267
Drysdale	249	-	-	-	-	72	321
Mernda	284	-	20	-	-	72	376
Oakleigh South	52	39	26	-	-	18	135
Torquay	211	28	30	-	-	72	341
Total Australia	**1,438**	**76**	**176**	**-**	**-**	**450**	**2,140**
Total NZ and Australia	**3,995**	**967**	**1,023**	**315**	**423**	**641**	**7,364**

FY22 underlying profit reconciliation

Reconciliation of underlying profit to reported net profit after tax

Financial (NZ$m)

	FY22	FY21	Variance	FY20
Net profit before tax (IFRS)	265.1	543.6	(51%)	221.7
Net profit after tax (IFRS)	**269.1**	**543.7**	**(51%)**	**230.8**
Less reversal of impairment on land & buildings	-	(3.4)	(100%)	3.4
Less fair value movement of investment property	(268.8)	(537.5)	(50%)	(221.1)
Add realised gain on resales	70.2	59.9	17%	46.1
Add realised development margin	104.9	78.5	34%	48.2
Less deferred tax credit	(4.0)	(0.0)	14,548%	(9.0)
Underlying profit*	**171.4**	**141.1**	**21%**	**98.3**

** 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 audited 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 11 year CAGR of 32% since listing

	Full Year Results	11 Year CAGR*	FY22	FY21	FY20	FY19	FY18	FY11 NZX listed
Operational	New sales of Occupation Rights	16%	537	540	404	329	339	108
	Resales of Occupation Rights	13%	470	438	381	323	301	123
	Total sales	**14%**	**1,007**	**978**	**785**	**652**	**640**	**231**
	New units delivered**	17%	651	671	413	354	506	122
	Retirement units in portfolio***	13%	5,518	4,930	4,442	4,086	3,732	1,486
	Care units in portfolio****	12%	1,161	1,098	972	868	868	327
Financial (NZ$m)	Total revenue ($m)	19%	238.7	205.3	172.4	153.9	137.0	33.7
	Net profit after tax ($m)	**46%**	**269.1**	**543.7**	**230.8**	**175.3**	**214.5**	**4.3**
	Underlying profit*** ($m)**	**32%**	**171.4**	**141.1**	**98.3**	**106.2**	**98.6**	**8.1**
	Net operating cash flow ($m)	21%	369.2	383.4	266.8	237.9	217.8	43.7
	Total assets ($m)	23%	5,840	4,924	3,893	3,338	2,766	616.9
	Total equity ($m)	23%	2,193	1,925	1,355	1,132	978.8	233.4
	Interest bearing loans and borrowings ($m)	28%	1,060	747.0	687.1	597.1	452.8	69.1
	Cash and cash equivalents ($m)	-	25.3	8.4	15.8	21.5	7.5	9.0
	Gearing ratio (Net D/ Net D+E)	-	32.4%	27.8%	32.6%	33.3%	31.2%	20.5%
	EPS (cents) (IFRS profit)	42%	116.7	238.2	102.3	78.6	97.1	2.4
	NTA (cents)	22%	943.9	835.9	594.1	502.0	438.4	109.3
	Development margin (%)	-	30%	23%	20%	28%	33%	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 audited by Ernst & Young. Refer to slide 64 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	167.0	(2.9)	13.50%	0.00%	0.00%	2.00%	2.50%	3.50%
Summerset by the Lake	Taupō	89.1	4.3	15.00%	0.75%	1.50%	2.50%	3.00%	3.50%
Summerset in the Bay	Napier	95.8	2.2	13.75%	0.50%	1.25%	2.50%	3.00%	3.50%
Summerset in the Orchard	Hastings	105.4	3.3	14.75%	0.50%	1.25%	2.50%	3.00%	3.50%
Summerset in the Vines	Havelock North	87.2	2.2	14.50%	0.50%	1.25%	2.50%	3.00%	3.50%
Summerset in the River City	Wanganui	43.8	2.0	15.13%	0.25%	1.00%	2.25%	2.75%	3.50%
Summerset on Summerhill	Palmerston North	62.9	1.3	14.50%	0.25%	1.25%	2.50%	3.00%	3.50%
Summerset by the Ranges	Levin	40.4	2.2	14.88%	0.25%	1.25%	2.50%	3.00%	3.50%
Summerset on the Coast	Paraparaumu	82.0	3.4	14.25%	0.25%	1.25%	2.50%	2.75%	3.50%
Summerset at Aotea	Aotea	129.6	2.4	14.00%	0.25%	0.75%	2.00%	3.00%	3.50%
Summerset in the Sun	Nelson	186.6	3.7	13.50%	0.50%	1.50%	2.50%	3.00%	3.50%
Summerset at Bishopscourt	Dunedin	64.2	1.8	14.25%	0.75%	1.50%	2.50%	3.00%	3.50%
Summerset down the Lane	Hamilton	156.6	(2.9)	14.00%	0.00%	0.00%	2.00%	2.50%	3.50%
Summerset Mountain View	New Plymouth	90.8	1.3	14.50%	0.25%	1.25%	2.50%	2.75%	3.50%
Summerset Falls	Warkworth	226.6	9.7	14.00%	0.00%	0.00%	2.00%	2.50%	3.50%
Summerset at Heritage Park	Ellerslie	366.8	(6.3)	14.50%	0.00%	0.00%	2.00%	2.50%	3.50%
Summerset at Karaka	Karaka	210.5	0.6	13.75%	0.00%	0.00%	2.00%	2.50%	3.50%
Summerset at Wigram	Wigram	139.9	5.9	13.75%	0.50%	1.50%	2.50%	3.00%	3.50%
Summerset at the Course	Trentham	208.6	0.7	14.00%	0.00%	0.00%	2.00%	2.50%	3.50%
Summerset by the Sea	Katikati	135.1	4.9	14.50%	0.50%	1.25%	2.50%	3.00%	3.50%
Total for completed villages		**2,688.9**	**39.8**						

** 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	313.4	5.3	13.75%	0.00%	0.00%	2.00%	2.50%	3.50%
Summerset Rototuna	Rototuna	194.6	13.7	14.50%	0.00%	0.00%	2.00%	2.50%	3.50%
Summerset on Cavendish	Casebrook	208.2	23.7	14.50%	0.00%	0.00%	2.00%	3.00%	3.50%
Summerset Richmond Ranges	Richmond	175.7	27.8	15.00%	0.00%	0.00%	2.00%	2.50%	3.50%
Summerset at Avonhead	Avonhead	190.6	41.2	14.50%	0.00%	0.00%	2.00%	3.00%	3.50%
Summerset on the Landing	Kenepuru	203.9	19.8	15.00%	0.00%	0.00%	2.00%	2.50%	3.50%
Summerset Palms	Te Awa	132.5	24.8	15.50%	0.00%	0.00%	2.00%	2.50%	3.50%
Summerset by the Dunes	Pāpāmoa Beach	104.0	24.3	15.50%	0.00%	0.00%	2.00%	2.50%	3.50%
Summerset Pohutukawa Place	Bell Block	92.1	14.7	15.50%	0.00%	0.00%	2.00%	2.50%	3.50%
Summerset Mount Denby	Whangārei	67.7	19.8	16.00%	0.00%	0.00%	2.00%	2.50%	3.50%
Summerset Prebbleton	Prebbleton	40.3	8.8	16.50%	0.00%	0.00%	2.00%	3.00%	3.50%
Summerset Boulcott	Lower Hutt	16.6	(0.5)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset St Johns	St Johns	43.2	(3.5)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Waikanae	Waikanae	15.6	(0.6)	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Cambridge	Cambridge	20.9	(0.6)	n/a	n/a	n/a	n/a	n/a	n/a
Total for villages in development		**1,819**	**218.7**						
Total for proposed villages		**446.9**	**10.3**						
Total for all villages		**4,955**	**268.8**						

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

Care centre valuation

Care centre valuation – key assumptions

Value of care facilities		Total care beds (non ORA)	Total care units (ORA)	Value of care facility (incl. ORA)	Assumed capitalisation rate	Assumed value per bed**
Village	Location	No.		NZ$m	%	NZ$'000
Summerset by the Park	Manukau	54	0	10.7	11.75%	181.7
Summerset in the Bay	Napier	48	0	7.0	12.25%	126.4
Summerset in the Vines	Havelock North	45	0	3.2	13.00%	74.4
Summerset in the River City	Wanganui	37	0	2.5	14.75%	63.1
Summerset on Summerhill	Palmerston North	44	0	4.2	13.75%	94.3
Summerset by the Ranges	Levin	41	10	9.2	13.25%	106.6
Summerset on the Coast	Paraparaumu	44	0	4.0	13.50%	89.8
Summerset in the Sun	Nelson	59	0	9.8	12.25%	118.0
Summerset at Bishopscourt	Dunedin	42	0	6.3	12.50%	133.1
Summerset down the Lane	Hamilton	49	0	7.4	11.75%	126.1
Summerset Mountain View	New Plymouth	52	0	7.8	12.50%	125.9
Summerset Falls	Warkworth	41	0	6.5	12.25%	131.3
Summerset at Karaka	Karaka	50	0	9.8	12.00%	164.6
Summerset at Wigram	Wigram	49	0	8.6	11.75%	132.6
Summerset at the Course	Trentham	44	0	5.2	12.75%	97.0
Summerset by the Sea	Katikati	27	0	4.0	13.25%	115.4
Summerset at Heritage Park	Ellerslie	58	0	11.1	12.00%	162.8
Summerset at Monterey Park	Hobsonville	52	0	9.8	11.50%	163.2
Summerset Rototuna	Rototuna	36	27	25.0	11.75%	118.0
Summerset on Cavendish	Casebrook	43	20	21.6	11.75%	136.4
Summerset Richmond Ranges	Richmond	26	37	26.1	11.75%	104.8
Summerset at Avonhead	Avonhead	26	37	26.8	11.75%	108.8
Total for existing care facilities		**967**	**131**	**226.5**		
Total for new care facilities*		**-**	**-**	**-**		
Total for all villages		**967**	**131**	**226.5**		

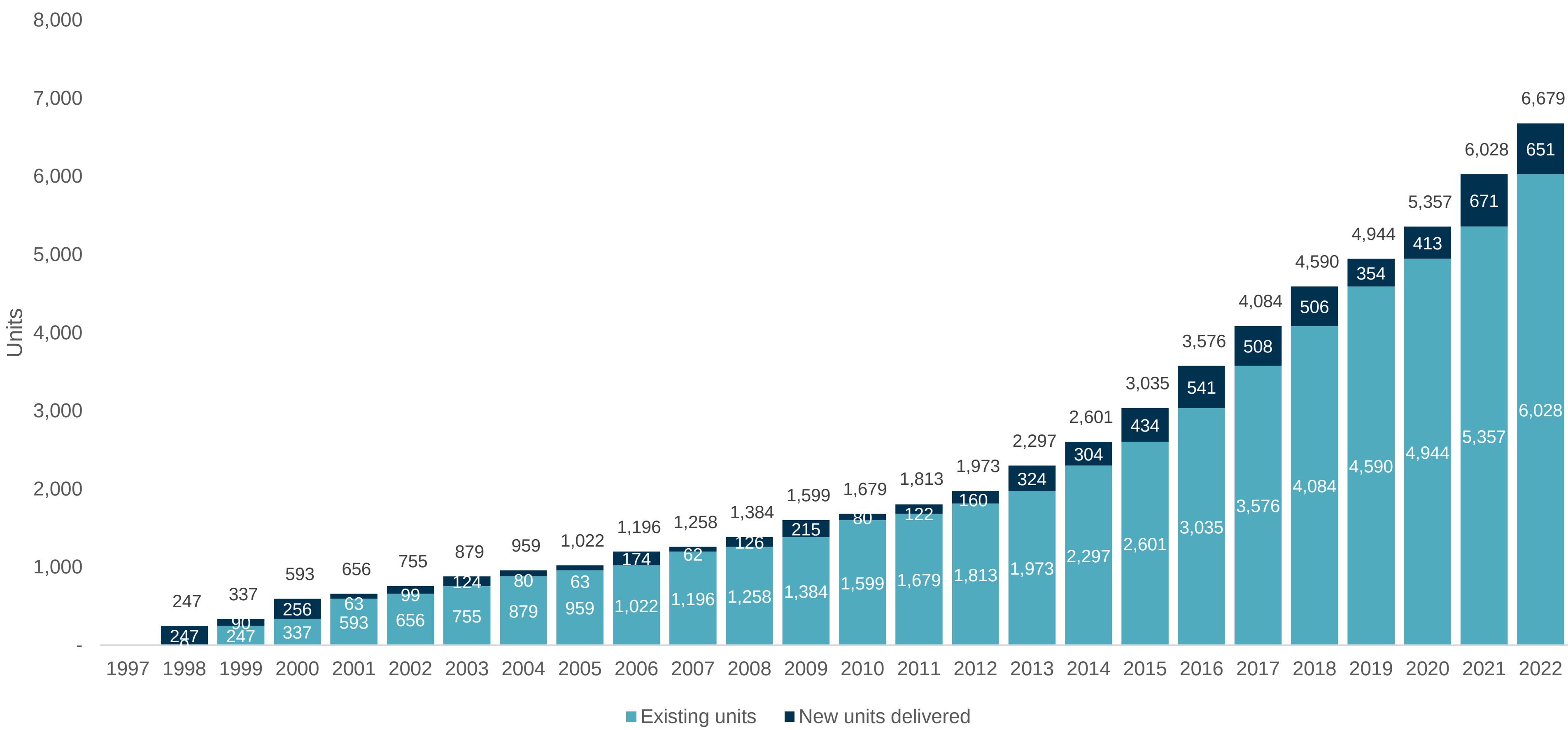
** Built subsequent to the last care centre valuation as at 31 December 2021*

*** Value for assumed beds includes the non-ORA profits from care beds and serviced and memory care apartments only*

Summerset growth

25 years of consistent delivery and growth

Summerset build rate

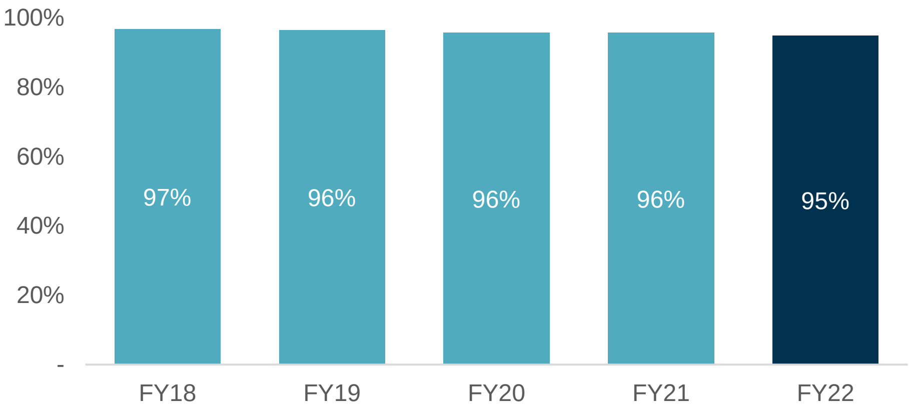


New units delivered includes retirement units, memory care apartments, care suites and care beds

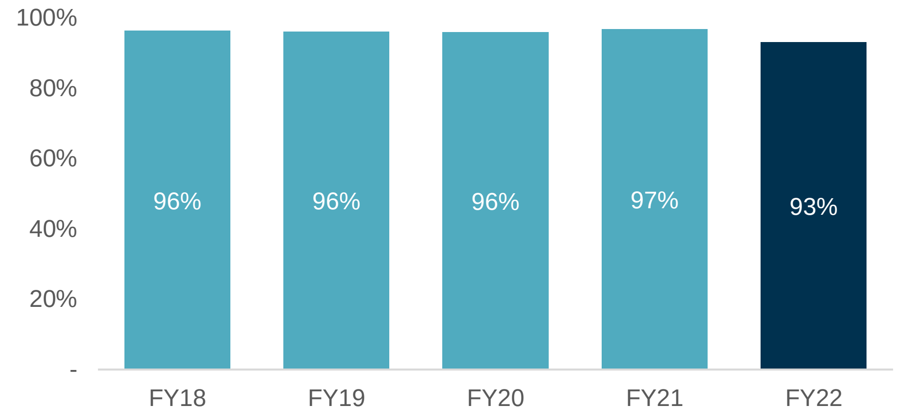
Customer profile & occupancy

Occupancy, tenure and resident demographic statistics

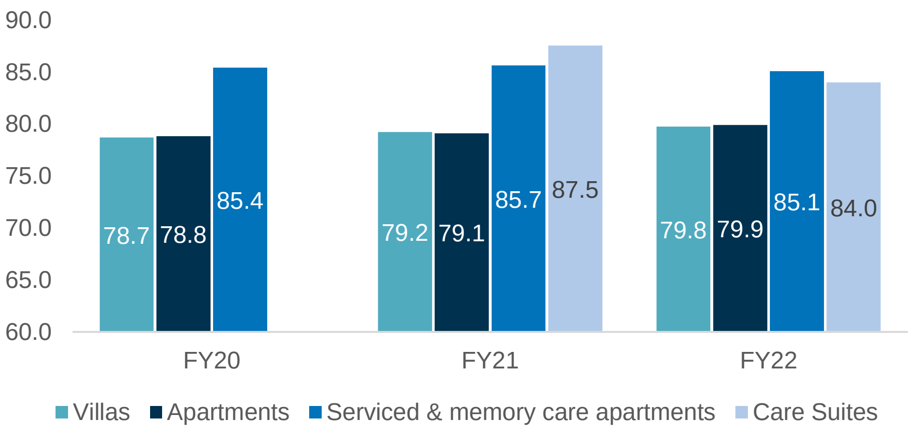
Occupancy – retirement villages



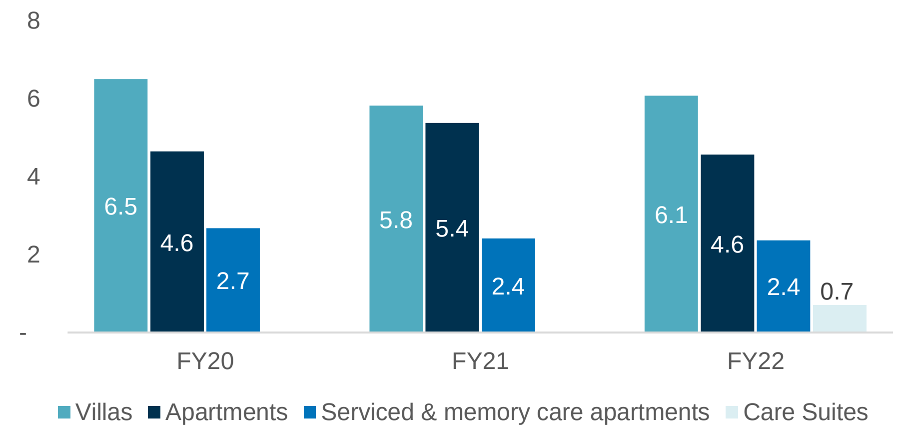
Occupancy – established care centres



Average entry age of residents (years)



Average tenure (years)



Ngā mihi

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