

WINTON

MARKET ANNOUNCEMENT

NZX: WIN / ASX: WTN

24 February 2022

Winton Announces First Half FY22 Results

Reaffirms full year guidance

Residential land developer Winton Land Limited (“Winton”) is pleased to announce its interim results for the half-year ended 31 December 2021 (H1 FY22).

Financial Highlights

- Revenue \$44.3 million
- Gross profit \$19.3 million
- Gross profit margin 43.5%
- Earnings before interest tax depreciation and amortisation (EBITDA) \$2.8 million
- Pro forma earnings before interest tax depreciation and amortisation (Pro forma EBITDA) \$8.8 million
- Profit after income tax \$1.3 million
- Pro forma profit after income tax \$6.0 million
- Total debt \$130.0 million
- Net cash \$250.2 million

Pro forma adjusts for one-off listing and offer costs.

Business Highlights

- Continued to grow pre-sale book, significantly outpacing realised sales.
- \$51 million in gross settlements, average revenue per unit \$346K
- \$119 million in gross new sales in H1 FY22
- \$720 million of gross pre-sales as at 31 December 2021
- Delivered 128 units, including residential lots, dwellings and townhouses
- Launched multiple new projects throughout New Zealand
- Launched proposal for Sunfield
- Landbank yield of up to 7,314 units, including 917 retirement living units

Chris Meehan, Winton Chief Executive Officer, said “it is a pleasure to report Winton’s half year results following the \$350 million capital raise and NZX/ASX listing in December 2021.

We had an excellent first half and are pleased to reaffirm the guidance provided during the IPO. We are in a strong position going into the second half and look forward to settling some significant projects during the period. Our pre-sale book is market-leading and continues to grow, outpacing settlements by \$86 million this year to date. At 31 December 2021 we had reached \$720m in gross pre-sales and have continued to build on this, achieving \$738m as at 18 February 2022.”

Financial Commentary

Winton delivered \$44.3m in revenue for the first half of FY22, a 52.2% decrease from H1 FY21, reflecting the timing, volume and value of settlements during the current and prior periods. The volume of units varies from year-to-year depending on the number and size of projects under development and the development lifecycle of each project, the staging of construction works, the level of pre-sales and the underlying market. As such there were 47.8% less units settled in H1 FY22 compared to H1 FY21, driven by fewer settlements at Lakeside following high settlement volumes in

EBITDA/EBIT and Pro forma EBITDA/EBIT are non GAAP measures. EBITDA/EBIT have been calculated on a consistent basis to the EBITDA/EBIT measures presented in the FY22 PFI. A reconciliation from EBITDA/EBIT to Pro forma EBITDA/EBIT can be found in the appendices.

H1 FY21 and a different product mix with more residential lots sold versus dwellings, reducing the average value of units settled by 8.5%.

Gross profit was \$19.3 million, down 23.4% compared to H1 FY21, reflecting lower settlements and a different product mix within those settlements. Gross profit margin increased by 60.3% from 27.2% to 43.5% for the same period due to a higher average margin from the product mix settled during H1 FY22.

Pro forma EBITDA was \$8.8 million, down 52.2% from \$18.4 million in H1 FY21. One-off listing and offer costs are removed in the Pro forma EBITDA to demonstrate the business's underlying performance. The decrease reflects lower revenue discussed above and higher selling and administrative expenses.

The higher selling expenses were attributable to additional marketing that hadn't been incurred before, including Winton brand marketing and the establishment of the new Sunfield project and Northbrook brand.

Profit after income tax for the period was \$1.3 million compared to \$10.4 million in the comparative period, an 87.5% decrease. Removing one-off listing and offer costs Pro forma profit after income tax was \$6.0m, a 42.3% decrease.

As at 31 December 2021, cash and cash equivalents were \$347.9 million, compared to \$35.0 million at 30 June 2021, reflecting funds from the capital raise received in December 2021. Total assets were \$596.0 million and total liabilities were \$173.3 million. Net cash as at 31 December 2021 was \$250.2 million. Net cash includes the \$130.0 million loan that will be assessed for repayment in full with funds from the capital raise by year-end.

Reaffirming guidance

The Board of Directors is pleased to reaffirm FY22 revenue guidance of \$158.0 million. In H1 FY22, \$44.3 million revenue was recognised, and we have pre-sold 97% of forecast revenue in H2 FY22 as at 18 February 2022. The remaining \$113.7 million is on target to be recognised in H2 FY22, with \$10.9 million in settlements having already occurred and two major project stages that are both pre-sold, to be completed and settled over the coming months.

Pro forma EBITDA FY22 guidance remains unchanged at \$49.0 million, along with profit after income tax FY22 guidance of \$29.7 million. Therefore, as expected, we plan to pay a 1.0 cent dividend per share for the full year.

Looking further ahead, we are on target to meet the FY23 guidance provided in the PDS. For FY23, to date, we have achieved 73% in pre-sales of forecast revenue in FY23 and expect to deliver \$344.7 million in revenue for the full year, \$137.5 million EBITDA and \$8.8 million profit after income tax.

From FY23, dividends are expected to be declared and paid twice yearly following the release of interim and annual results, as outlined in the PDS issued on 1 December 2021.

The guidance is subject to no material adverse changes or unforeseen events, no material development delays, settlement defaults or any further material covid-19 restrictions.

Business Update

Pre-sales have continued to grow significantly, outpacing settlements by \$86 million this year to date. Execution onsite has continued at pace at Winton neighbourhoods throughout New Zealand.

The already established and thriving Northlake community in Wanaka was a hive of activity during H1 FY22. Stage 14A civils and landscaping were completed during the period, with 28 lots settled and handed over to buyers eager to get started on the construction of their new homes. Within Stage 15, 17 lots and 16 new homes were settled and construction began on the 28 duplex dwellings.

At Launch Bay in Auckland, construction of the Ovation apartments has continued in line with the project timeline, with the brick façade currently being installed, along with the windows. At the neighbouring Ovation Townhouses and the Launch Bay Townhouses, concrete foundations are soon

to be poured, kicking off vertical construction of both products. The Marlborough apartments are nearing completion, with internal finishing well underway. We also launched pre-sales of the premium Jimmy's Point apartments at the end of 2021 and received an immediately strong uptake from the market.

River Terrace is a boutique 17 lot lifestyle subdivision located 3km from Cromwell with generous sections ranging from 1.32 to 3.92 hectares. During H1 FY22, we started works onsite that are now complete. Application for titles is underway and these are anticipated to issue in April 2022.

Remediation of the historic farm buildings at Ayrburn near Arrowtown is in progress and will be the backbone of a prestigious hospitality precinct called Ayrburn Domain. Significant progress has also been made on the access way to Waterfall Park.

During the first half of FY22, we also delivered the final 11 residential lots at Longreach Cooks Beach, bringing the 163-lot development to an end.

We submitted our application to the new Urban Development Act legislation for Sunfield, our forward-thinking and sustainable 3,643 home neighbourhood, together with circa c.50 hectares of employment land in Papakura, Auckland. Sunfield is a first for Australasia, with 90% fewer cars and based on the principle of a 15-minute neighbourhood where residents can work, live and play. Given its innovative masterplan and the complexities involved, we believe it is perfectly suited for the new Urban Development Act legislation. The demand for housing in this area is only out-stripped by the demand for employment land, so we look forward to hearing whether Sunfield has been accepted for assessment by the Minister of Housing before the end of March 2022.

We continued to make good progress on Northbrook, our luxury retirement brand focused on delivering a high-end later living experience. We are assembling an experienced team to execute the retirement strategy, led by ex-Summerset CEO Julian Cook, and have commenced the process of developing five retirement village projects which will yield 917 retirement units. Each current project is at various stages of seeking resource consents, with the first retirement properties expected to be completed during 2024.

We are looking forward to some key deliverables across different projects in the second half of the financial year. At Lakeside Te Kauwhata, we will complete and settle 142 lots in Stage 2A and finish and handover the school site to the Ministry of Education for a new 1,000 pupil primary school. Extensive earthworks for Stage 3 comprising 435 lots are underway, along with continuing construction of the neighbourhood commercial/retail centre.

Our one neighbourhood in Australia, North Ridge Cessnock, is progressing as planned and sales have continued to be strong. During H2 FY22, we will complete and settle the 27 lots within Stage 2 and continue with significant earthworks and civil works in Stages 3 and 4. We also launched 42 residential lots within Stages 5 and 6.

Beaches Matarangi has had a standout summer of sales as New Zealanders continue to secure their own piece of coastal property. Following the launch of Stages 11-15, we had more than 70 sales over the summer period, and only a handful of sections are left. While these sales don't impact current forecasts, they contribute to the ever-growing pre-sales book and, therefore, future revenue pipeline. In the remaining months of the FY22 financial year, we will settle the balance of the 48 lots in Stages 3 and 4 and continue with the earthworks and civil works for the future stages that are under construction.

Market and Outlook

With a solid balance sheet, a reputable and high-quality brand and a proven ability to acquire land and execute large development plans, Winton is in a strong position to continue to deliver on the strategy it shared in the PDS.

The market dynamic is complex and after a buoyant 2 years, the macro settings are evolving as we move into year 3 of a COVID impacted economy where high inflation has taken its grip following the past two years of the Government supporting the economy. In addition, we are seeing rising interest

rates, net migration loss, the effects of changes to lending rules, Credit Contracts and Consumer Finance Act and potential regulatory changes to the Resource Management Act.

With all of that being said, we are confident with our position given our secured revenue pipeline from comparatively high pre-sales, which mitigates market risk from shorter-term fluctuations. Should we observe short-term hesitancy in the residential market, Winton's target market is diversified to capture retirement living buyers in the upper quartile who are asset-rich and largely immune to inflation and interest rate rises.

As we look ahead, the housing shortage continues throughout New Zealand, particularly in Auckland, which will only increase when net migration returns once border controls are relaxed.

Recently reported building consent data showed significantly higher consents which will help address the housing shortage if they materialise into homes. However, potential consolidation in the sector from smaller players that are unable to weather the macro headwinds and don't have the same resiliency to mitigate supply chain issues and ongoing COVID disruptions, will impact conversion from consent to build.

Mr Meehan said, "in our established market-leading position, with our track record of successful developments and extensive development pipeline, we believe this is a great time for Winton to continue to execute its growth strategy, outperforming competitors and taking market share. Winton remains focused on developing thoughtfully designed neighbourhoods and creating thriving residential communities and retirement villages throughout New Zealand."

ENDS

For investor or analyst queries, please contact:

Jean McMahon, CFO

+64 9 869 2271

investors@winton.nz

Appendices

Appendix 1 – Pro forma EBITDA

All values in \$000's	Unaudited 6 months ended 31 December 2021	Unaudited 6 months ended 31 December 2020
Earnings before interest expense, taxation and depreciation (EBITDA)	2,783	18,424
Pro forma adjustments:		
Transaction costs relating to the Offer	5,950	-
Listed company costs	17	-
Total pro forma adjustments	5,967	-
Pro forma EBITDA	8,750	18,424

Appendix 2 – Pro forma Profit after income tax

All values in \$000's	Unaudited 6 months ended 31 December 2021	Unaudited 6 months ended 31 December 2020
Profit after income tax	1,339	10,426
Pro forma adjustments:		
Transaction costs relating to the Offer	5,950	-
Listed company costs	17	-
Tax impact of pro forma adjustments	(1,349)	-
Total pro forma adjustments	4,618	-
Pro forma Profit after income tax	5,957	10,426

WINTON

Winton builds neighbourhoods.

INTERIM FINANCIAL STATEMENTS
31 DECEMBER 2021





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Letter from Chris Meehan, CEO and Chair



On behalf of the Board, I am delighted to announce Winton's inaugural interim results as a listed company for the six months ending 31 December 2021 (H1 FY22) with revenue of \$44.3 million, a gross profit margin of 43% and pro forma EBITDA of \$8.8 million¹. Our pre-sale book is market-leading and continues to grow, outpacing settlements by \$86 million this year to date to \$738m².

As Chief Executive Officer and Chairman, it gives me great pleasure to bring you our interim results after listing on the NZX Main Board and ASX as a Foreign Exempt Listing in December last year. While it was just over two months ago, it is still very fresh in our minds. Thank you to everyone that helped us through the listing process and the abundance of investors that supported the Initial Public Offering raising \$350 million. The Board of Directors were humbled to receive such incredible support and are pleased to share the company's success with a wider group, including Winton employees throughout New Zealand.

Since listing Winton has been assigned the Global Industry Classification Standard (GICS) code '60 - Real Estate', a requirement to be included in the S&P/NZX All Real Estate Index.

It has been great to reflect on how far the business has come since we started it in 2009 and where we are now. But what is most exciting is knowing the best is yet to come. Along with the Board of Directors and the rest of the Winton team, we are energised to deliver on what we said we would during the IPO and are excited about what's ahead as we embark on a new phase of growth in the Winton journey.

As a business, we are in incredibly robust shape. We have a landbank with the potential to yield up to 7,314 units³ including 917 retirement living units, and a pre-sales book that is outpacing realised sales of \$738 million², cash holdings of c.\$380 million and total debt of c.\$130 million. If an inflationary environment sets in, we hold an asset class in residential and retirement property with a total estimated Gross Development Value (GDV)⁴ of c.\$4.5 billion, that over the last 30 years has been highly correlated to CPI. If any smaller participants in the property market should take a COVID related stumble, we are in a favourably strong position to capitalise on this in the knowledge we have both strong cash reserves and an even stronger forward pre-sales book.

Even though COVID disrupted New Zealand during the second half of the 2021 calendar year, the Winton team and its contractors remained agile and proactive to continue to safely work when restrictions allowed. Utmost care was taken onsite and in Winton offices to ensure our people and contractors stayed safe during the different alert levels and continue to do so as we path our way through the current Omicron scenario. While it has been incredibly frustrating at times, I couldn't be prouder of our team and our contractors as they navigated the various lockdowns and rebounded workflows onsite as quickly as possible.

Disruption continues and we have all experienced supply chain issues and will continue to do so. However, in acting quickly at the start of 2021 lockdowns, we confirmed as many orders as we could, well in advance, to protect ourselves. The certainty our pre-sale book provides us and our robust project planning means we can continue to order well in advance to ensure materials are in New Zealand when we need them. While we aren't immune from the ongoing supply issues, we have managed to mitigate and avoid major delays and locked in a very high proportion of our delivery costs with financially sound, capable contractors and suppliers.

Given the nature of the Winton business, pre-sales continue to be the key indicator of future revenues. For the six months ending 31 December 2021, gross pre-sales were \$720 million and have continued to increase since the balance date to \$738 million². This is an excellent result over the summer period and the more recent sales reflect the strength and market appeal of the Winton brand.

¹ Pro forma EBITDA is a non-NZ GAAP measure that includes pro forma adjustments. You can find a reconciliation to NZ GAAP measures in Winton's results presentation.

² As at 18 February 2022

³ Units comprise residential land lots, dwellings, townhouses, apartments, retirement living units and commercial units.

⁴ GDV is gross development value, it is a non-GAAP measure. GDV is Winton's estimated gross sales value of the relevant project as at 30 June 2021 (including GST and excluding units already settled) as if that project were complete and sold based on prevailing market conditions on that date. For the avoidance of doubt, no escalation in the sales value of lots/units has been assumed, except for pre-sold units which are based on the relevant contractual arrangements. GDV is an important metric for Winton as it reflects Winton's estimate of market demand and planning outcomes and is continually assessed and monitored by Winton as projects progress.



**NORTHLAKE
WANAKA**

Reaffirming Guidance

The Board of Directors is pleased to reaffirm FY22 revenue guidance of \$158.0 million. In H1 FY22, \$44.3 million revenue was recognised, and we have achieved 97% in pre-sales of forecast revenue in H2 FY22 as at 18 February 2022.

The remaining \$113.7 million is on target to be recognised in H2 FY22, with \$10.9 million in settlements having already occurred and two major project stages to be completed and settled over the coming months. These projects are 142 lots in Stage 2 at Lakeside, which completed and are currently awaiting titles, and 39 apartments in The Marlborough at Launch Bay which is nearing Code of Compliance submission. Both of these products are entirely pre-sold.

Pro forma EBITDA FY22 guidance remains unchanged at \$49.0 million, along with profit after income tax FY22 guidance of \$29.7 million. Therefore, as expected, we plan to pay a 1.0 cent dividend per share for the full year.

Looking further ahead, we are on target to meet the FY23 guidance provided in the PDS. For FY23, to date, we have achieved 73% in pre-sales of forecast revenue in FY23 and expect to deliver \$344.7 million in revenue for the full year, \$137.5 million EBITDA and \$8.8 million profit after income tax.

From FY23, dividends are expected to be declared and paid twice yearly following the release of interim and annual results, as outlined in the PDS issued on 1 December 2021.

The guidance is subject to no material adverse changes or unforeseen events, no material development delays, settlement defaults or any further material covid-19 restrictions.

\$738M

PRE-SALES

\$350M

CAPITAL RAISE

LANDBANK
YIELD UP TO

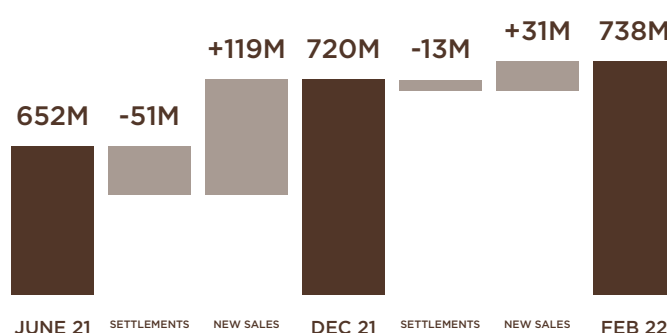
7,314

UNITS

\$158M

REVENUE FY22F

GROSS PRE-SALES





LAKESIDE
TE KAUWHATA

Financial Commentary

The first half of FY22 revenue was \$44.3 million compared to \$92.7 million in the comparable H1 FY21 period. The 52.2% difference reflects the timing, volume and value of settlements during the current and prior periods. The volume of units varies from year-to-year depending on the number and size of projects under development and the development lifecycle of each project, the staging of construction works, the level of pre-sales and the underlying market.

In H1 FY22, there was a 47.8% decrease in the volume of units settled, driven by fewer settlements at Lakeside following high settlement volumes in H1 FY21, and an 8.5% decrease in the average value of units settled due to the change in product mix. In H1 FY21 the average unit price was \$378,000 as more dwellings sold, and in H1 FY22, the average unit price was \$346,000 as more residential lots were sold.

Cost of Sales reflects the costs of the land and to develop the land and property for sale. In H1 FY22 Cost of Sales was \$25.0 million, down 62.9% from \$67.5 million in H1 FY21. Costs of sales are recognised in alignment with revenue; therefore, the decrease reflects the 47.8% decrease in the volume of units settled, driven primarily by the reduced settlements at Lakeside following high settlement volumes in H1 FY21. The remaining decrease reflects a 29.0% lower average cost of units settled due to the decrease in the volume of dwellings settled (versus residential lots).

Gross Profit was \$19.3 million, down 23.4% compared to H1 FY21, reflecting lower revenue as explained above. Gross Profit Margin for H1 FY22 was 43.5% compared to 27.2% in H1 FY21 due to a higher average margin from the product mix settled during H1 FY22.

One-off listing and offer costs are removed in the pro forma earnings before interest depreciation and amortisation (EBITDA) to demonstrate the business's underlying performance. For H1 FY22 pro forma EBITDA was \$8.7 million, down 52.5% from \$18.4 million in H1 FY21. The decrease reflects lower revenue discussed above and higher selling and administrative expenses.

The higher selling expenses were attributable to additional marketing that hadn't been incurred before, including Winton brand marketing and the establishment of the new Sunfield and Northbrook projects. Given that Sunfield is such a forward-thinking and innovative project, Winton is seeking to utilise new legislation for rezoning and has sort significant public and stakeholder education to support the proposal.

Profit after income tax for the period was \$1.3 million compared to \$10.4 million in the comparative period.

As at 31 December 2021, cash and cash equivalents were \$347.9 million, compared to \$35.0 million on 30 June 2021, reflecting funds from the capital raise received in December. Total assets were \$596.0 million and total liabilities were \$173.3 million. Net cash as at 31 December 2021 was \$250.2 million. Net cash includes the \$130.0 million loan that will be assessed for repayment in full with funds from the capital raise by year end.



LAUREN CHRISTIE
GENERAL MANAGER
QUEENSTOWN

Business Update

Pre-sales have continued to grow significantly, and execution onsite has continued at pace at Winton neighbourhoods throughout New Zealand.

The already established and thriving Northlake community in Wanaka was a hive of activity during H1 FY22. Stage 14A civils and landscaping were completed during the period, with 28 residential lots settled and handed over to buyers eager to get started on the construction of their new homes. Within Stage 15, 17 residential lots and 16 new homes were settled and construction began on the 28 duplex dwellings.

Launch Bay is our beautiful absolute waterfront neighbourhood at Hobsonville Point in Auckland. Launch Bay includes various projects targeting different segments of the market. Construction of the Ovation Apartments has continued in line with the project timeline, with the brick façade currently being installed, along with the windows. At the neighbouring Ovation Townhouses and the Launch Bay Townhouses, concrete foundations are soon to be poured, kicking off vertical construction of both products. The Marlborough apartments are nearing completion, with internal finishing well underway. We also launched pre-sales of the premium Jimmy's Point apartments at the end of 2021 and received an immediately strong uptake from the market.

In Central Otago, we have some truly unique projects that we are working on. River Terrace is a boutique 17 lot lifestyle subdivision located 3km from Cromwell with generous sections ranging from 1.32 to 3.92 hectares. During H1 FY22, we started works onsite that are now complete. Application for titles is underway and these are anticipated to issue in April 2022.

Remediation of the historic farm buildings at Ayrburn near Arrowtown is in progress and will be the backbone of a prestigious hospitality precinct called Ayrburn Domain. Significant progress has also been made on the access way to Waterfall Park which also involved significant environmental initiatives to protect and improve water quality and biodiversity of the creek that runs alongside the access road including, stock exclusion, comprehensive riparian planting, creek widening, stream diversions and creating weirs in the creek.

We also delivered the final 11 residential lots at Longreach Cooks Beach, bringing the 163 residential lot development to an end. Longreach has been an incredible project from start to finish and we will continue to watch with interest as buyers build their dream homes in one of New Zealand's coastal gems.

We submitted our application to the new Urban Development Act legislation for Sunfield, our forward-thinking and sustainable 3,643 home neighbourhood, together with c.50 hectares of employment land in Papakura, Auckland. Sunfield is a first for Australasia, with 90% fewer cars and based on the principle of a 15-minute neighbourhood where residents can work, live and play. Given its innovative masterplan and the complexities involved, we believe it is perfectly suited for the new Urban Development Act legislation. The demand for housing in this area is only out-stripped by the demand for employment land, so we look forward to hearing whether Sunfield has been accepted for assessment by the Minister of Housing before the end of March 2022.

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We are looking forward to some key deliverables across different projects in the second half of the financial year. At Lakeside Te Kauwhata, we will complete and settle 142 residential lots in Stage 2A and finish and handover the school site to the Ministry of Education for a new 1,000 pupil primary school. Extensive earthworks for Stage 3 comprising 435 residential lots are underway, along with continuing construction of the neighbourhood commercial/retail centre.

Our one neighbourhood in Australia is North Ridge Cessnock. It is progressing as planned and sales have continued to be strong. During H2 FY22, we will complete and settle the 27 residential lots within Stage 2 and continue with significant earthworks and civil works in Stages 3 and 4. We also launched 42 residential lots within Stages 5 and 6.

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Market and outlook

With a solid balance sheet, a reputable and high-quality brand and a proven ability to acquire land and execute large development plans, Winton is in a strong position to continue to deliver on the strategy we shared in the PDS.

The market dynamic is complex and after a buoyant 2 years, the macro settings are evolving as we move into year 3 of a COVID impacted economy where high inflation has taken its grip following the past two years of the Government supporting the economy. In addition, we are seeing rising interest rates, net migration loss, the effects of changes to lending rules, Credit Contracts and Consumer Finance Act and potential regulatory changes to the Resource Management Act.

With all of that being said, we are confident with our position given our secured revenue pipeline from comparatively high pre-sales, which mitigates market risk from shorter-term fluctuations. Should we observe short-term hesitancy in the residential market, Winton's target market is diversified to capture retirement living buyers in the upper quartile who are asset-rich and largely immune to inflation and interest rate rises.

As we look ahead, the housing shortage continues throughout New Zealand, particularly in Auckland, which will only increase when net migration returns once border controls are relaxed (for the year ended December 2021 net migration was estimated to be -3,900 versus 80,000+ for the year ended December 2019, the last pre-COVID year).

Recently reported building consent data showed significantly higher consents which will help address the housing shortage if they materialise into homes. However, potential consolidation in the sector from smaller players that are unable to weather the macro headwinds and don't have the same resiliency to mitigate supply chain issues and ongoing COVID disruptions, will impact conversion from consent to build.

In our established market-leading position, with our track record of successful developments and extensive development pipeline, we believe this is a great time for Winton to continue to execute its growth strategy, outperforming competitors and taking market share. Winton remains focused on developing thoughtfully designed neighbourhoods and creating thriving residential communities and retirement villages throughout New Zealand.

Chris Meehan
Chair

SUNFIELD
PAPAKURA



Interim Financial Statements

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021



Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2021

ALL VALUES IN \$000'S	NOTE	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2020
Revenue	2	44,328	92,682
Cost of sales		(25,047)	(67,497)
Gross profit		19,281	25,185
Other income		1,001	154
Property expenses		(279)	(298)
Selling expenses		(5,717)	(1,684)
Administrative expenses	6.1	(5,491)	(4,933)
Share-based payment expense		(62)	-
Offer costs	1.5	(5,950)	-
Earnings before interest expense, taxation and depreciation (EBITDA)		2,783	18,424
Depreciation		(309)	(342)
Earnings before interest expense and taxation (EBIT)		2,474	18,082
Interest income		215	48
Interest expense and bank fees		(360)	(3,496)
Profit before income tax		2,329	14,634
Income tax expense			
Current taxation	6.2	3,423	(2,160)
Deferred taxation	6.2	(4,413)	(2,048)
Total income tax expense		(990)	(4,208)
Profit after income tax		1,339	10,426
Items that may be reclassified to profit or loss:			
Movement in currency translation reserve		(88)	9
Total comprehensive income after income tax attributable to the shareholders of the Company	5	1,251	10,435
Basic earnings per share (cents)	5.1	0.59	5.07
Diluted earnings per share (cents)	5.2	0.58	5.07

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

For the six months ended 31 December 2021

ALL VALUES IN \$000'S	NOTE	SHARE CAPITAL	RETAINED EARNINGS	SHARE BASED PAYMENTS RESERVE	FOREIGN CURRENCY TRANSLATION RESERVE	TOTAL EQUITY
Balance as at 30 June 2020 (audited)		49,100	7,442	-	16	56,558
Total comprehensive income		-	10,426	-	9	10,435
Dividends to shareholders	6.3	-	(17,276)	-	-	(17,276)
Balance as at 31 December 2020 (unaudited)		49,100	592	-	25	49,717
Balance as at 30 June 2021 (audited)		49,100	34,691	-	4	83,795
Total comprehensive income		-	1,339	-	(88)	1,251
Proceeds from primary issuance	6.3	350,000	-	-	-	350,000
Offer costs capitalised to equity	6.3	(15,356)	-	-	-	(15,356)
Employee share bonus	6.3	2,928	-	-	-	2,928
Share-based payment expense		-	-	62	-	62
Balance as at 31 December 2021 (unaudited)		386,672	36,030	62	(84)	422,680

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

As at 31 December 2021

ALL VALUES IN \$000'S	NOTE	UNAUDITED 31 DECEMBER 2021	AUDITED 30 JUNE 2021
CURRENT ASSETS			
Cash and cash equivalents		347,873	35,026
Restricted cash	6.4	30,706	34,391
Accounts receivable, prepayments and other receivables	6.5	4,994	5,217
Inventories	3	84,641	46,954
Total current assets		468,214	121,588
NON-CURRENT ASSETS			
Restricted cash	6.4	1,604	11,120
Inventories	3	122,080	116,937
Property, plant and equipment		3,392	2,926
Right-of-use asset		612	735
Intangible assets		123	123
Total non-current assets		127,811	131,841
Total assets		596,025	253,429
CURRENT LIABILITIES			
Accounts payable, accruals and other payables	6.6	19,400	16,585
Taxation payable		11,609	15,079
Total current liabilities		31,009	31,664
NON-CURRENT LIABILITIES			
Borrowings	4	128,839	128,732
Lease liability		424	547
Contract liability	6.7	7,225	7,225
Deferred tax liabilities	6.2	5,508	1,095
Long term deposits	6.8	340	371
Total non-current liabilities		142,336	137,970
Total liabilities		173,345	169,634
Net assets		422,680	83,795
EQUITY			
Share capital	6.3	386,672	49,100
Foreign currency translation reserve		(84)	4
Share-based payment reserve		62	-
Retained earnings		36,030	34,691
Total equity		422,680	83,795

These interim financial statements are signed on behalf of Winton Land Limited and were authorised for issue on 24 February 2022.



Christopher Meehan
Chairman



Anna Molloy
Chair, Audit and Risk Committee

Consolidated Statement of Cash Flows

For the six months ended 31 December 2021

ALL VALUES IN \$000'S	NOTE	UNAUDITED 31 DECEMBER 2021	UNAUDITED 31 DECEMBER 2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		47,319	92,517
Interest received		212	48
Net GST (paid) / received		(1,370)	2,549
Payments to suppliers and employees		(50,291)	(55,347)
Deposits paid on unconditional contracts for land		(10,200)	-
Interest and other finance costs paid		(3,745)	(3,374)
Income tax (paid) / received		(47)	132
Net cash flows from operating activities		(18,122)	36,525
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(653)	(1,061)
Net cash flows from investing activities		(653)	(1,061)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issue of new shares	6.3	350,000	-
Payment of offer costs	1.5	(18,378)	-
Net repayment of related party loans		-	22
Net repayment of Clipper facility		-	(44,404)
Net cash flows from financing activities		331,622	(44,382)
Net increase in cash and cash equivalents		312,847	(8,918)
Cash and cash equivalents at beginning of year		35,026	16,980
Cash and cash equivalents at end of year		347,873	8,062

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

For the six months ended 31 December 2021

1. General Information

This section sets out the basis upon which the Group's Interim Financial Statements are prepared.

1.1. Reporting entity

These unaudited consolidated interim financial statements (the interim financial statements) are for Winton Land Limited (the Company formerly known as Winton Property Limited) and its subsidiaries (together, the Group). The Company is a limited liability company incorporated in New Zealand and is registered under the New Zealand Companies Act 1993. The Company is a FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013 and these interim financial statements have been prepared in accordance with the requirements of the NZX Listing Rules. The Company is listed on the NZX Main Board (NZX: WIN) and the ASX Main Board (ASX: WTN).

The Group's principal activity is the development and sale of residential land properties.

1.2. Basis of preparation

The interim financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with NZ IAS 34 'Interim Financial Reporting' and IAS 34 'Interim Financial Reporting'. For the purposes of complying with NZ GAAP the Group is a for-profit entity.

These interim financial statements have been prepared on the historical cost basis except where otherwise identified. All financial information is presented in New Zealand dollars and has been rounded to the nearest thousand.

These interim financial statements should be read in conjunction with the Annual Financial Statements for the year ended 30 June 2021 which may be downloaded from the Company's website (<https://www.winton.nz>).

1.3. Critical judgements, estimates and assumptions

In applying the Group's accounting policies, the Board and Management continually evaluates judgements, estimates and assumptions that may have an impact on the Group. The significant judgements, estimates and assumptions made in the preparation of these financial statements were the same as those applied to the consolidated financial statements as at and for the year ended 30 June 2021.

1.4. Accounting policies

The accounting policies adopted are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2021.

1.5. Significant events and transactions

The financial position and performance of the Group was affected by the following events and transactions that occurred during the reporting period:

Initial Public Offering (IPO)

On 17 December 2021, the Group issued 90,043,735 shares at \$3.8870 per share (total value \$350,000,000) in an IPO. Offer costs associated with the transaction totalled \$21,306,000. \$5,950,000 of costs are recognised in the statement of comprehensive income. The remaining \$15,356,000 of costs are capitalised against equity as these costs relate to the issue and listing of new capital. Included in these costs, \$2,928,000 was settled by way of issuance of new shares (753,278 shares) to employees.

Inventories acquisitions

On 1 July 2021, the Group contracted to purchase land at Wynyard Quarter, Auckland for \$70,000,000. An initial deposit of \$7,000,000 was paid on 7 July 2021 and is included in inventories as at 31 December 2021.

On 9 September 2021, the Group contracted to purchase land at Avon Loop, Christchurch for \$32,000,000. An initial deposit of \$3,200,000 was paid on 9 September 2021 and is included in inventories as at 31 December 2021.

Notes to the Consolidated Financial Statements

For the six months ended 31 December 2021

1. General Information (Continued)

1.6. Impact of the COVID-19 pandemic on the significant accounting judgements, estimates and assumptions.

The COVID-19 outbreak was declared a pandemic by the World Health Organization in March 2020. The outbreak and the response of Governments in dealing with the pandemic is interfering with general activity levels within the community, the economy and the operations of the Group. The scale and duration of these developments remain uncertain as at the date of these financial statements. The Group has considered the potential impact of the COVID-19 pandemic in the significant accounting judgements, estimates and assumptions. However, as these are subject to heightened uncertainty the actual outcomes may differ from the estimates.

The Group has managed and continues to actively manage the risks arising from COVID-19. This includes a financial response plan incorporating when necessary:

- the deferral of the commencement of new projects;
- minimising development expenditure to reflect management forecasts for COVID-19 sales rates pre-Government stimulus; and
- a strong focus on managing the settlement risk of contracts on hand.

2. Revenue

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2020
Revenue from contracts with customers	44,328	92,682
Total revenue	44,328	92,682

Revenue represents amounts derived from land and property sales. Land and property sales are recognised when the customer obtains control of the property and is able to direct and obtain the benefits from the property. The customer gains control of the property when the Group receives full and final consideration for the property and the Group transfers over the certificate of title.

Notes to the Consolidated Financial Statements

For the six months ended 31 December 2021

3. Inventories

This section shows the inventories used to generate the Group's trading performance which are considered to be the most relevant to the operations of the Group.

All values in \$000's	UNAUDITED 31 DECEMBER 2021	AUDITED 30 JUNE 2021
Expected to settle within one year	84,641	46,954
Expected to settle greater than one year	122,080	116,937
Total inventories	206,721	163,891

During the six months ended 31 December 2021, \$3,426,000 of interest has been capitalised to inventories (six months ended 31 December 2020: \$1,103,000 and year ended 30 June 2021: \$2,996,000).

4. Borrowings

This section outlines how the Group manages its capital structure, financing costs and exposure to interest rate risk.

(i) Net borrowings

All values in \$000's	UNAUDITED 31 DECEMBER 2021	AUDITED 30 JUNE 2021
MMLIC facility drawn down	130,000	130,000
Unamortised borrowings establishment costs	(1,161)	(1,268)
Net borrowings	128,839	128,732
Weighted average interest rate for drawn debt (inclusive of margins and line fees)	5.71%	5.19%
Weighted average term to maturity (years)	5.4	5.9

(ii) MMLIC facility

On 15 June 2021, Lakeside Developments 2017 Limited (a 100% subsidiary company of the Company) entered into a debt facility with Massachusetts Mutual Life Insurance Company (MMLIC) for \$130,000,000. The facility expires 3 June 2027. Restricted cash includes cash of \$29,906,000 (30 June 2021: \$43,109,000) that has been funded by the MMLIC facility (see note 6.4). The group will consider repayment on the loan on the loans first anniversary date of 15 June 2022.

(iii) Security

The MMLIC facility is secured by way of a general security deed provided by Lakeside Developments 2017 Limited and Lakeside Residential Limited and a registered mortgage security across the Lakeside development property. The Company has provided a \$10,000,000 corporate guarantee which increases to \$20,000,000 should 30 day BKBM be equal or greater than 3.00%.

Notes to the Consolidated Financial Statements

For the six months ended 31 December 2021

5. Investor Returns and Investment Metrics

This section summarises the earnings per share which is a common investment metric.

5.1. Basic earnings per share

	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2020
Total comprehensive income for the period attributable to the shareholders of the Company (\$000s)	1,251	10,435
Weighted average number of ordinary shares (shares)	213,218,653	205,816,723
Basic earnings per share (cents)	0.59	5.07

5.2. Diluted earnings per share

The calculation of diluted earnings per share has been based on the profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares. Weighted average number of shares for the purpose of diluted earnings per share has been adjusted for 11,165,422 share options (31 December 2020: nil) issued under the Group's Share Option Plan as at 31 December. This adjustment has been calculated using the treasury share method.

	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2020
Total comprehensive income for the period attributable to the shareholders of the Company (\$000s)	1,251	10,435
Weighted average number of ordinary shares (shares)	214,128,878	205,816,723
Diluted earnings per share (cents)	0.58	5.07

Notes to the Consolidated Financial Statements

For the six months ended 31 December 2021

6. Other

6.1. Administrative expenses

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2020
Auditors remuneration:		
Audit of annual financial statements	(125)	(48)
Tax compliance and advisory fees	(122)	(57)
Directors' fees	(80)	(7)
Doubtful debts expense	-	(334)
Employee benefits expense	(3,417)	(3,549)
Operating lease and rental payments	(60)	(30)
Other expenses	(1,687)	(908)
Total administrative expenses	(5,491)	(4,933)

The Auditors also received remuneration in relation to their role as Investigating Accountant for the IPO and tax advisers. These fees for the six months ended 31 December 2021 were \$691,000 (six months ended 31 December 2020: nil) and are included within offer costs capitalised to equity.

6.2. Taxation

(i) Current taxation

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2020
Profit before income tax	2,329	14,634
Prima facie income tax calculated at 28%	(652)	(4,098)
<i>Adjusted for:</i>		
Prior period adjustment	4,082	-
Non-tax deductible revenue and expenses	(335)	(105)
Movement in temporary differences	249	156
Tax losses utilised	79	1,887
Current taxation expense	3,423	(2,160)

The prior period adjustment for the six months ended 31 December 2021 of \$4,082,000 relates to an IRD binding ruling issued in February 2022. There is a corresponding increase in the deferred tax liability and has no impact on the profit after income tax on the Consolidated Statement of Comprehensive Income.

Notes to the Consolidated Financial Statements

For the six months ended 31 December 2021

6. Other (Continued)

6.2. Taxation (Continued)

(ii) Deferred taxation

ALL VALUES IN \$000'S	AUDITED 30 JUNE 2021 AS AT	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021 RECOGNISED IN PROFIT	UNAUDITED 31 DECEMBER 2021 AS AT
Deferred tax assets			
Employee benefits	90	66	156
Accounts payable, accruals and other payables	207	(58)	149
Lease liability	221	(32)	189
Losses available for offsetting against future taxable income	79	(79)	-
Gross deferred tax assets	597	(103)	494
Deferred tax liabilities			
Accounts receivable, prepayments and other receivables	3	-	3
Right-of-use asset	206	(34)	172
Inventories	1,483	4,344	5,827
Gross deferred tax liabilities	1,692	4,310	6,002
Net deferred tax liability	(1,095)	(4,413)	(5,508)

6.3. Equity

(i) Capital and Reserves

	NOTE	UNAUDITED 31 DECEMBER 2021 SHARES '000S	UNAUDITED 31 DECEMBER 2021 \$000'S	AUDITED 30 JUNE 2021 SHARES '000S	AUDITED 30 JUNE 2021 \$000'S
Shares issued 1 July		205,817	49,100	205,817	49,100
Primary issuance		90,044	350,000	-	-
Issue of share capital to employees		753	2,928	-	-
Offer costs	1.5	-	(15,356)	-	-
Total shares issued and outstanding		296,614	386,672	205,817	49,100

All shares on issue are fully paid, carry equal voting rights, share equally in dividends and any surplus on wind up and have no par value. All shares are recognised at the fair value of the consideration received by the Company.

Notes to the Consolidated Financial Statements

For the six months ended 31 December 2021

6. Other (Continued)

6.3. Equity (Continued)

(ii) Dividends

The following dividends were declared and paid by the Company during the six months ended 31 December:

ALL VALUES IN \$000'S	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2020
8.39381 cents per qualifying ordinary share - 16-Oct-20	-	(17,276)
Total dividends	-	(17,276)

6.4. Restricted cash

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2021	AUDITED 30 JUNE 2021
Expected to be utilised within one year	30,706	34,391
Expected to be utilised greater than one year	1,604	11,120
Total restricted cash	32,310	45,511

Restricted cash includes cash of \$29,906,000 (30 June 2021: \$43,109,000) that is specifically available to fund the development costs associated with the Lakeside development only as a condition of the MMLIC facility.

6.5. Accounts receivable, prepayments and other receivables

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2021	AUDITED 30 JUNE 2021
Accounts receivable	-	2,021
Prepayments and other receivables	4,994	3,196
Total accounts receivable, prepayments and other receivables	4,994	5,217

6.6. Accounts payable, accruals and other payables

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2021	AUDITED 30 JUNE 2021
Accounts payable	11,034	9,452
Accruals and other payables in respect of inventories	4,134	2,444
Accruals and other payables	4,232	4,689
Total accounts payable, accruals and other payables	19,400	16,585

Notes to the Consolidated Financial Statements

For the six months ended 31 December 2021

6. Other (Continued)

6.7. Contract liability

All values in \$000's	UNAUDITED 31 DECEMBER 2021	AUDITED 30 JUNE 2021
Contract liability	7,225	7,225
Total contract liability	7,225	7,225

Contract liability relates to the advance consideration received from a customer for land. The company has an obligation to transfer goods or services to a customer for which the entity has received consideration. This will be recognised as revenue when control of the land passes to the customer.

6.8. Long term deposits

Long term deposits as at 31 December 2021 of \$340,000 (30 June 2021: \$371,000) represent deposits paid by customers for future inventory purchases.

6.9. Related party transactions

All values in \$000's	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2021	UNAUDITED 6 MONTHS ENDED 31 DECEMBER 2020
Director fees	80	7
Employee benefits expense - Directors & Senior Managers	1,307	1,200
Senior Managers share bonus	2,135	-
Key management personnel	3,522	1,207

An Executive Director was granted 5,145,356 shares options on 17 December 2021 with an exercise price of \$3.8870 and a vesting date of 17 December 2031.

Senior Management were granted 3,344,484 shares options on 17 December 2021 with an exercise price of \$3.8870. Of these, 1,114,828 share options have a vesting date of 17 December 2025, 1,114,828 share options have a vesting date of 17 December 2028 and 1,114,828 share options have a vesting date of 17 December 2031.

Notes to the Consolidated Financial Statements

For the six months ended 31 December 2021

6. Other (Continued)

6.10 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker has been identified as the Board of Directors. The Group is internally reported as a single operating segment being development and sale of residential land properties to the chief operating decision-maker.

6.11. Capital and land development commitments

As at 31 December 2021, the Group had entered into contractual commitments for development expenditure and purchase of land. Development expenditure represents amounts contracted and forecast to be incurred in future years in accordance with the Group's development programme. Land purchases represent the amounts outstanding for the purchase of land.

ALL VALUES IN \$000'S	UNAUDITED 31 DECEMBER 2021	AUDITED 30 JUNE 2021
Development expenditure	88,380	52,905
Land purchases	161,800	70,000
Total capital and land development commitments	250,180	122,905

NORTHBROOK
ARROWTOWN



Directory

Board of Directors

Chris Meehan (Chair)
Julian Cook
Michaela Meehan
David Liptak
Anna Molloy
Glen Tupuhi
James Kemp
Jelte Bakker (alternate director)

Senior Management Team

Chris Meehan
Chief Executive Officer

Julian Cook
Director of Retirement

Michaela Meehan
Executive Director

Simon Ash
General Manager

Jean McMahon
Chief Financial Officer

Justine Hollows
General Counsel & Company Secretary

Registered Office

Level 4, 10 Viaduct Harbour Avenue
Auckland CBD
Auckland 1010
New Zealand
PO Box 105526, Auckland 1143
Telephone: +64 9 377 7003
Website: www.winton.nz

For enquiries about Winton Land's operating and financial performance, contact:
Jean McMahon, CFO
Telephone: +64 9 869 2271
Email: investors@winton.nz

Auditor

KPMG, Auckland

New Zealand Legal Adviser

Chapman Tripp
Level 34, PwC Tower
15 Customs Street West,
Auckland 1010
New Zealand

Australia Legal Adviser

Mills Oakley
Level 7,
151 Clarence Street,
Sydney, NSW 2000
Australia

Bankers

Bank of New Zealand Limited

Share Registry

Winton Land's share register is maintained by Link Market Services Limited. Link is your first point of contact for any queries regarding your investment in Winton Land. You can view your investment, indicate your preference for electronic communications, access and update your details and view information relating to dividends and transaction history at any time by visiting the Link Investor Centre at investorcentre.linkmarketservices.co.nz (for New Zealand shareholders) and investorcentre.linkmarketservices.com.au (for Australian shareholders).

New Zealand Registry

Link Market Services Limited
Level 30, PwC Tower
15 Customs Street West
Auckland 1010
New Zealand
Telephone: +64 9 375 5998
Email: enquiries@linkmarketservices.co.nz
www.linkmarketservices.co.nz

Australian Registry

Level 12, 680 George Street
Sydney NSW 2000
Australia
Telephone: +61 1300 554 474
Email: enquiries@linkmarketservices.co.nz
www.linkmarketservices.com.au
Winton Land Limited
NZCN 6310507
ARBN 655 601 568



Results announcement

(for Equity Security issuer/Equity and Debt Security issuer)

Updated as at 17 October 2019

Results for announcement to the market		
Name of issuer	Winton Land Limited (WIN)	
Reporting Period	6 months to 31 December 2021	
Previous Reporting Period	6 months to 31 December 2020	
Currency	NZD	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$44,328	-52%
Total Revenue	\$44,328	-52%
Net profit/(loss) from continuing operations	\$1,339	-87%
Total net profit/(loss)	\$1,339	-87%
Interim/Final Dividend		
Amount per Quoted Equity Security	It is not proposed to pay dividends.	
Imputed amount per Quoted Equity Security	Not Applicable	
Record Date	Not Applicable	
Dividend Payment Date	Not Applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	\$1.42	\$0.82
A brief explanation of any of the figures above necessary to enable the figures to be understood	This announcement is extracted from Winton’s unaudited interim financial statements as at and for the six months ended 31 December 2021. A copy of these unaudited interim financial statements is attached to this announcement.	
Authority for this announcement		
Name of person authorised to make this announcement	Jean McMahon	
Contact person for this announcement	Jean McMahon	
Contact phone number	+64 9 377 7003	
Contact email address	jean.mcmahon@winton.nz	
Date of release through MAP	24 February 2022	

Unaudited financial statements accompany this announcement.



WINTON

Winton builds neighbourhoods.

Investor Presentation

Winton Half Year Results to 31 December 2021
24 February 2022

Contents

1. Introduction to Winton
2. Business Highlights and Update
3. Financial Overview
4. Guidance and Outlook
5. Questions



Management Team

PRESENTING TODAY



Chris Meehan

Founder and
Chief Executive Officer

- Founded Winton in 2009
- Over 30 years' real estate experience
- Strategic and operational leadership
- Founded the Belle Property real estate franchise in Australia, and grew the business to 20+ offices across Australia and New Zealand



Jean McMahon

Chief Financial
Officer

- Over 17 years' experience in real estate, finance and investment
- Responsible for finance, tax and accounting functions
- Previously at Property for Industry, Lloyds Banking Group and KPMG



Julian Cook

Director of
Retirement

- Over 20 years' experience in corporate finance and retirement living
- Responsible for leading and executing Winton's retirement living strategy
- Previously held CEO and CFO roles at Summerset Group and spent 12 years at Macquarie Group



Simon Ash

General
Manager

- Over 15 years' experience in real estate, finance and investment banking
- Responsible for oversight of Winton's business operations and acquisitions
- Previously at Macquarie Group and Brookfield Financial



Justine Hollows

General Counsel

- Over 18 years' experience in law, including property development, transactional and leasing work
- Responsible for legal oversight, risk management and compliance
- Previously at Auckland International Airport, Bell Gully, and Minter Ellison



Duncan Elley

Head of Land Development

- Over 18 years' experience in real estate, finance and investment management
- Responsible for Winton's land development projects
- Previously at Chenavari Investment Managers and Capmark Bank Europe



James Burgess

Head of Vertical Living

- Over 13 years' experience as an architect
- Responsible for Winton's vertical living development projects
- Previous experience in architectural projects across Saudi Arabia, Qatar, China, Australia and the UK

Winton Business Overview

WINTON

1

Winton is a New Zealand based residential developer, with 28 projects across 12 communities.

2

We have a track record of delivering premium, large scale, high return projects. We have achieved a 45% IRR on completed developments to date.

3

We buy large parcels of land not currently zoned for residential development, adjacent to growth corridors, water and transportation, which have strong prospects for rezoning.

4

We have 7,314 residential lots¹, houses, townhouses and apartments in our pipeline, including 917 retirement village units to be developed.

5

A significant part of our value-creation is securing zoning and resource consents on land acquired; 80% of our current portfolio is residential lots where Winton does not undertake residential construction.

6

We have secured \$738m of gross pre-sales as at 18 February 2022. Of these, \$659m are unconditional, with 52% to Crown entities.

7

We operate on a largely ungeared basis – we raised \$350m capital on 17 December 2021 to fund growth opportunities, existing shareholders retained their shares.

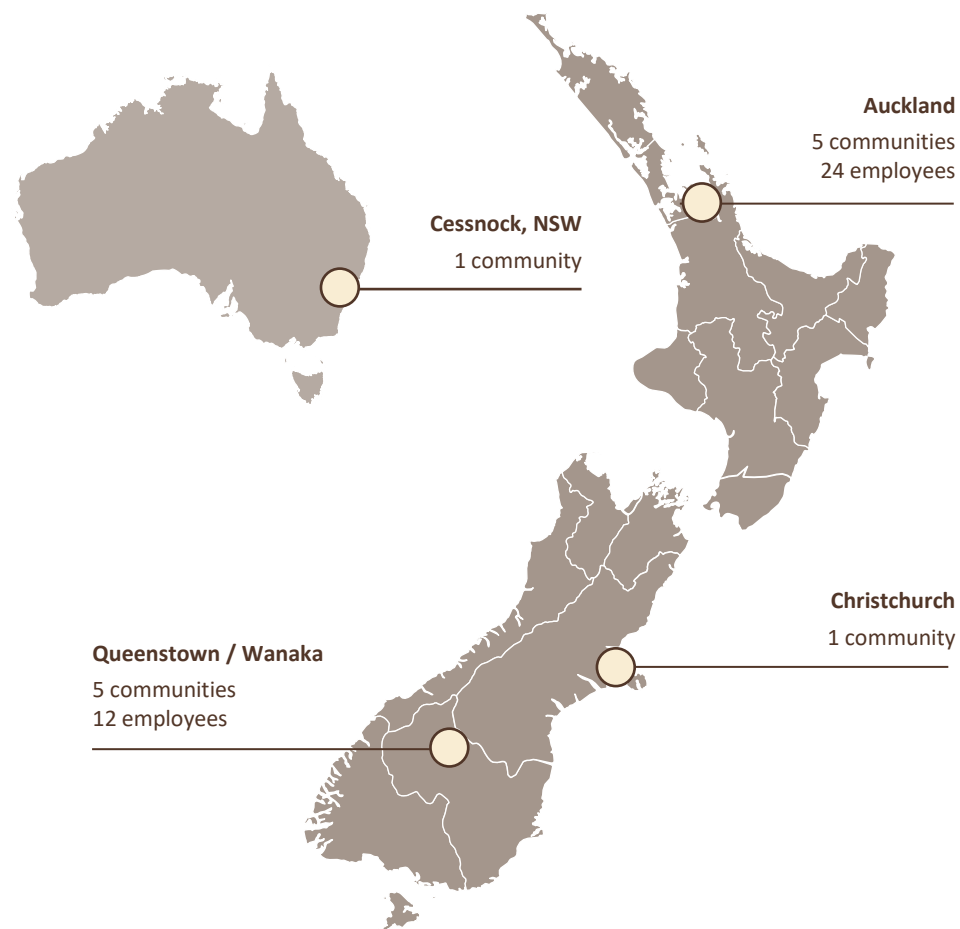
Winton Snapshot

Residential developer with a track record of delivering premium large-scale, high return projects.

Winton At A Glance

<p>Founded in 2009 and focused on development of integrated master-planned communities since 2014</p>	<p>28 projects at various stages of development across a diversified portfolio of 12 communities</p>	<p>45%+ IRR and 40%+ average gross margin on completed development projects to date</p>
<p>7,314¹ residential lots and dwellings in pipeline from existing projects</p>	<p>80%¹ of portfolio (by units) are residential lots limiting exposure to construction</p>	<p>917 retirement living units targeted to be developed across 5 existing projects by FY27</p>
<p>NZ\$227m average annual net revenue and NZ\$85m average annual pro forma EBITDA² for the FY21A-23F period</p>	<p>NZ\$738m of gross pre-sales secured as at 18 February 2022 (with 52% to Crown entities)</p>	<p>81% of forecast gross revenue pre-sold and 90% of development costs under contracts in the FY22F-23F period³</p>

Geographic Locations



WINTON

An architectural rendering of a modern residential development. The scene features a central park area with a green lawn, various trees including palm trees, and a paved path. In the background, there are modern, multi-story houses with large windows and balconies. People are depicted in various activities: a man is riding a bicycle in the foreground, children are playing on a small slide and in a sandbox, and a group of people is sitting at a table in the park. The overall atmosphere is bright and sunny, suggesting a high-quality, family-friendly environment.

Business Highlights and Update

H1 FY22 Summary

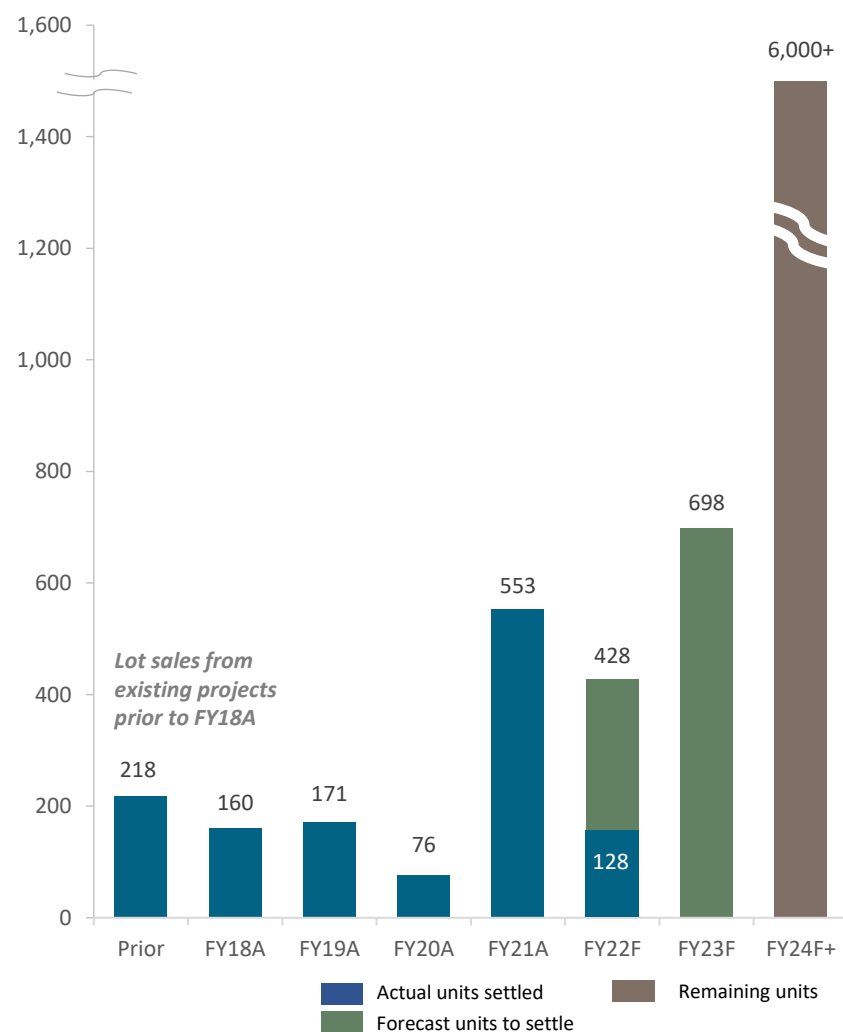
Headline numbers are consistent with forecasted delivery of projects and improved gross profit margin, compared to the prior period.

Headline Numbers

NZ\$m (unless indicated otherwise)	FY22 6 Months Ended 31 Dec 2021	FY21 6 Months Ended 31 Dec 2020	Movement
Revenue	44.3	92.7	(52.2%)
Number of settled units (#)	128	245	(47.8%)
Gross profit	19.3	25.2	(23.4%)
Gross profit margin	43.6%	27.2%	60.3%
EBITDA	2.8	18.4	(84.8%)
Pro forma EBITDA	8.8	18.4	(52.2%)
Profit after income tax	1.3	10.4	(87.5%)
Pro forma profit after income tax	6.0	10.4	(42.7%)

One-off listing and offer costs are removed in the pro forma numbers to demonstrate the business's underlying performance.

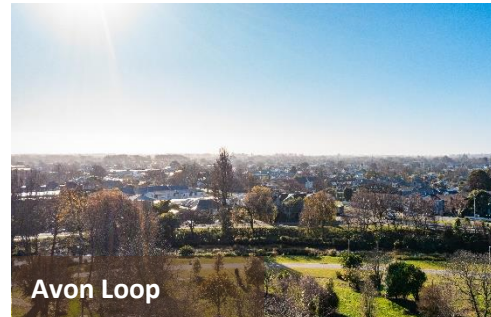
Pipeline from Existing Projects



H1 FY22 Business Highlights

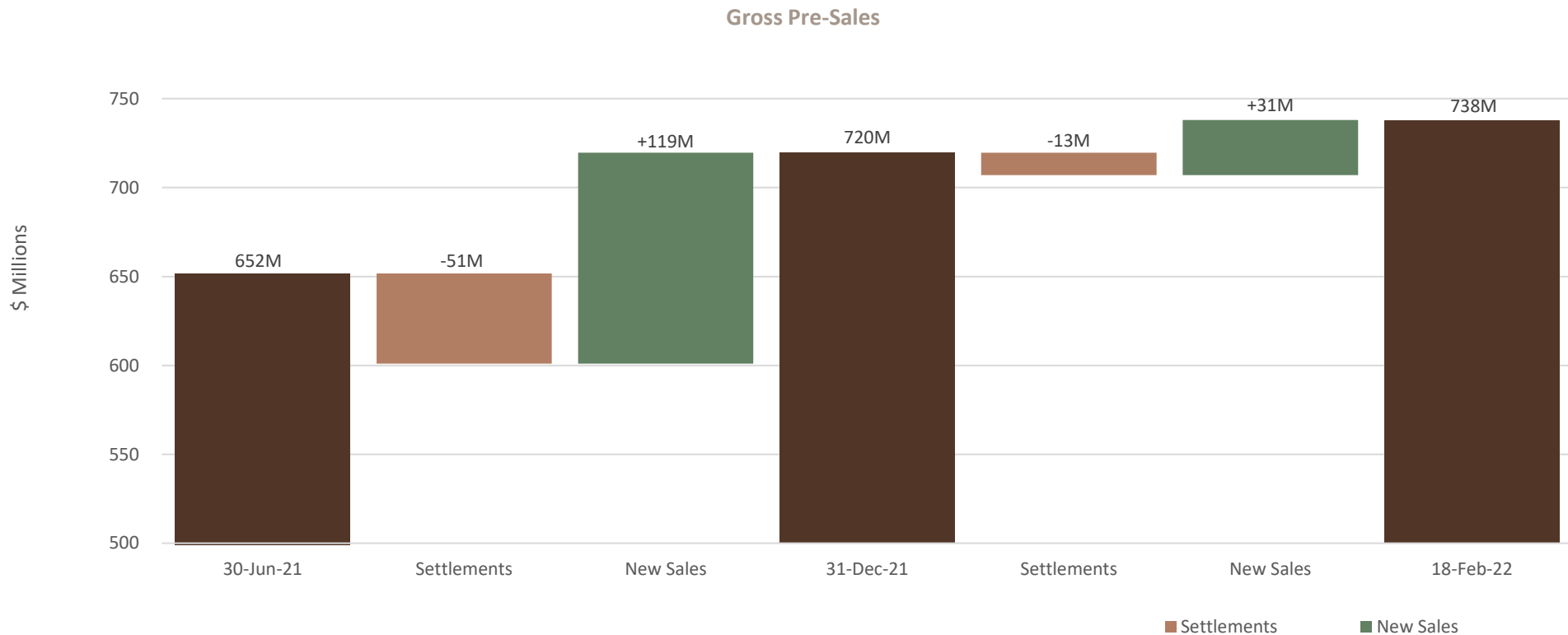
WINTON

- ✓ Successfully raised \$350 million in IPO and listed on the NZX and ASX.
- ✓ Continued to grow pre-sale book significantly, outpacing realised sales by gross c.\$86m.
- ✓ Execution onsite has continued at pace.
- ✓ Launched multiple new projects throughout New Zealand.
- ✓ Launched proposal for Sunfield - Australasia's first sustainable community of scale.
- ✓ Progressed luxury retirement living brand, Northbrook.



Continued to Increase Pre-Sales Book, Outpacing Realised Sales

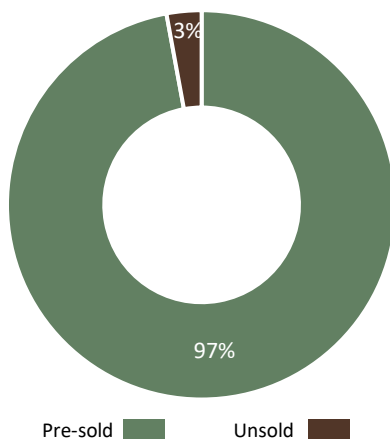
Since 30 June 2021, Winton has pre-sold an additional \$150m of units and settled \$64m of units, increasing the pre-sales book to \$738m as of 18 February 2022.



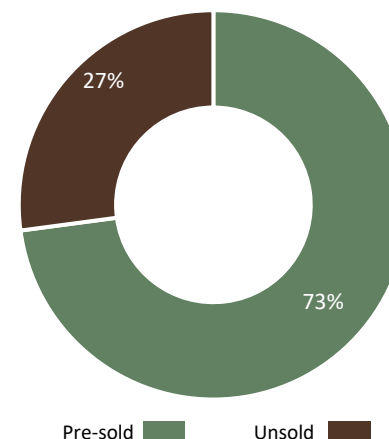
Pre-Sales Account for the Majority of Forecast Revenue

Across Winton's portfolio of 28 projects, \$738m¹ of properties have been pre-sold, which includes 81% of units forecast to settle by June 2023. \$659 million are unconditional, with approximately 52% by value sold to NZ Government entities.

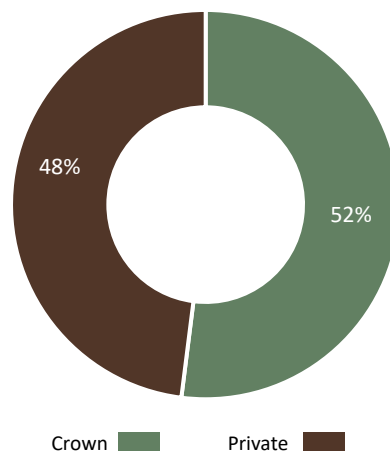
FY2022F Revenue Pre-Sold



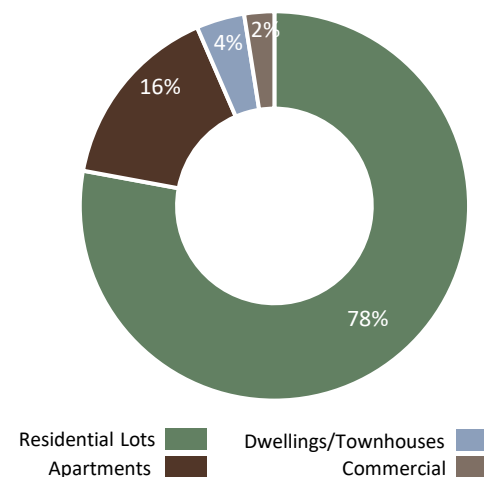
FY2023F Revenue Pre-Sold



Total Revenue Pre-Sold by Customer



Total Revenue Pre-Sold by Product



Execution Onsite has Continued at Pace

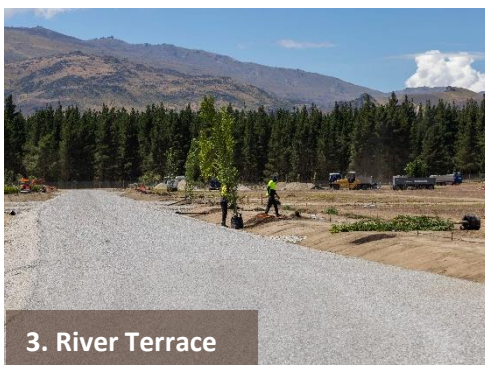
Consented and settled 128 units including residential lots and dwellings.



1. Northlake



2. Launch Bay



3. River Terrace



4. Ayrburn



4. Waterfall Park



5. Longreach

H1 FY22

1. Northlake Wanaka

- Stage 14A civils and landscaping were completed enabling 28 residential lots to be settled.
- Within Stage 15; 17 residential lots and 16 dwellings were settled.
- All 28 duplex dwellings are under construction, the first 6 have exteriors completed and internal works underway and framing for the next 4 dwellings has begun.

2. Launch Bay Auckland

- Construction of the Ovation apartments has continued, with the brick façade currently being installed, along with windows.
- Concrete foundations are soon to be poured for Ovation townhouses and Launch Bay townhouses.
- The Marlborough apartments are nearing completion, with internal finishing underway.

3. River Terrace Cromwell

- All onsite works are now complete, application of titles are underway and anticipated in April 2022.

4. Waterfall Park/Ayrburn Arrowtown

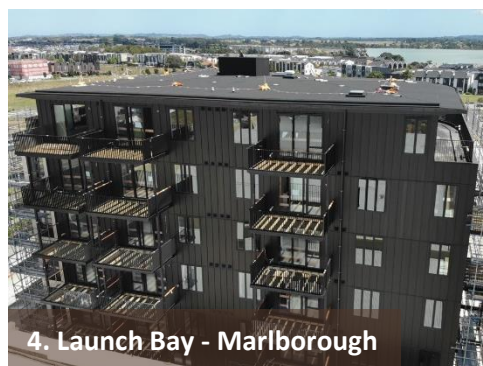
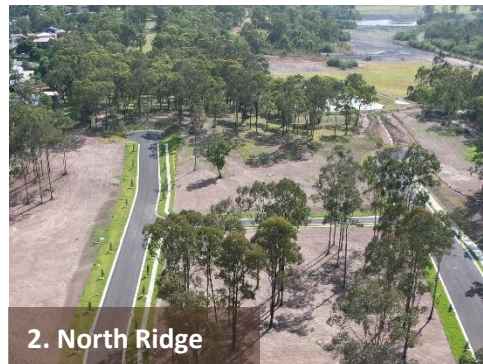
- Remediation of historic farm buildings underway for the prestigious hospitality precinct, Ayrburn Domain.
- Significant progress has also been made on the access way to Waterfall Park.

5. Longreach Cooks Beach

- Delivered the final 11 residential lots of this 163 residential lot project.

Focused on Key Deliverables Onsite in Second Half of FY22

H2 FY22 will see 142 residential lots at Lakeside settle and 39 apartments at The Marlborough in Launch Bay.



H2 FY22

1. Lakeside Te Kauwhata

- Complete and settle 142 residential lots in Stage 2A, currently awaiting titles.
- Finish and handover the school site to the Ministry of Education for a new 1,000 pupil primary school.
- Extensive earthworks for Stage 3 comprising 435 residential lots will continue, along with construction of the commercial centre.

2. North Ridge Cessnock

- Complete and settle the 27 residential lots within Stage 2.
- Continue earthworks and civil works in Stages 3 and 4 to deliver 80 residential lots.

3. Beaches Matarangi

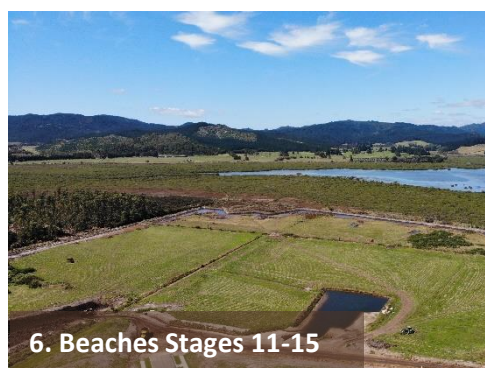
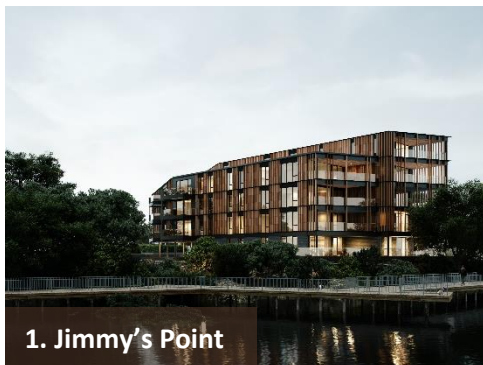
- Recently settled the balance of the residential lots in Stages 3 and 4 and now continue with earthworks and civil works for future stages that are under construction.

4. Marlborough Launch Bay

- Exterior completed, finishing occurring internally. Expecting Code of Compliance submission in April.
- Complete and settle the 39 pre-sold apartments.

Multiple New Projects Throughout New Zealand

Diverse range of projects launched targeting different markets.



H1 FY22

1. Jimmy's Point Launch Bay Auckland

- 30 premium apartments within Launch Bay overlooking the Waitemata Harbour.

2. The Preserve Northlake Wanaka

- 48 residential lots ranging from 1,200 – 1,900 sqm on the northern slopes of Northlake as part of stage 17.

3. Alta Villas Northlake Wanaka

- Located in the heart of Northlake, 27 high-end townhouses with 3 or 4 bedrooms, 2.5 bathrooms and double garaging. Construction is expected to begin Q2 2022.

4. Sunfield Auckland

- Submitted application under the new Urban Development Act legislation for Sunfield, a sustainable 3,643 home neighbourhood in Auckland. Awaiting decision on whether or not it will be accepted for assessment, due by end of Q1 2022.

5. Lakeside Village Centre Te Kauwhata

- A hub for locals at Lakeside and the wider Te Kauwhata community. Building consent has been obtained for all buildings within the Village Centre including café/restaurant, general store, and two-storey office and retail building with 8 units ranging from 60 – 97 sqm. Construction is underway.

6. Beaches Matarangi

- 94 residential lots starting at 717 sqm within stages 11-15.

7. North Ridge Cessnock

- 42 residential lots starting at 518 sqm within stages 5 – 6.

Launched Proposal for Sustainable Community Sunfield

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



Sunfield

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

Key features:

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

Under the new Urban Development Act legislation, a project needs to be accepted for assessment before it proceeds. We have submitted our application and are awaiting a determination by the Minister of Housing, expected by the end of Q1 2022.

Progressed Luxury Retirement Living Brand, Northbrook

Leveraging our existing expertise and capability in residential land acquisition and development to build and operate luxury later living retirement villages.



Northbrook

- Assembling an experienced team to execute retirement strategy, led by ex-Summerset CEO Julian Cook.
- Retirement village developments are and will continue to be, constructed within Winton's master-planned communities, utilising construction synergies and providing social benefits to Northbrook residents by being a part of a wider community.
- Winton has commenced the process of developing five retirement village projects, yielding 917 retirement units.
- Each current project is at various stages of seeking resource consents, with the first retirement properties expected to be completed during 2024.
- Northbrook villages are designed to facilitate a high end later living experience, providing discerning customers with upmarket units and high quality service.

Northbrook	Location	Approval status	Expected completion	Total # of units ¹
Northlake	Wanaka	Under construction	FY26	124
Launch Bay	Auckland	Zoned	FY27	210
Wynyard Qtr.	Auckland	Zoned	FY27	198
Avon Loop	Christchurch	Zoned	FY26	187
Ayrburn	Arrowtown	Zoned	FY27	198
Total				917

An aerial photograph of a large, vibrant blue lake surrounded by rugged, brown and green mountains. In the foreground, there is a large, cleared area with winding dirt roads and some construction equipment, suggesting a development project. A small town is visible on the left side of the lake. The sky is blue with scattered white clouds.

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Financial Overview

H1 FY22 Financial Performance

Winton's financial performance in H1 FY22 is consistent with its forecast settlement profile.

	FY22 Unaudited 6 Months Ended 31 Dec 2021	FY21 Unaudited 6 Months Ended 31 Dec 2020	Movement
NZ\$m (unless indicated otherwise)			
1 Revenue	44.3	92.7	(48.4)
Number of settled units (#)	128	245	(117)
Average revenue per unit (NZ\$000)	346	378	(32)
Cost of sales	(25.0)	(67.5)	42.5
2 Gross profit	19.3	25.2	(5.9)
Gross profit margin	43.5%	27.2%	16.3%
Other income	1.0	0.1	0.9
Selling expenses	(5.7)	(1.7)	(4.0)
Property expenses	(0.3)	(0.3)	-
Administrative expenses	(5.5)	(4.9)	(0.6)
Offer costs	(6.0)	-	-
3 EBITDA	2.8	18.4	(15.6)
Depreciation	(0.3)	(0.3)	-
EBIT	2.5	18.1	(15.6)
Interest income	0.2	-	0.2
Interest expense and bank fees	(0.4)	(3.5)	3.1
Net profit before tax	2.3	14.6	(12.3)
Income tax expense	(1.0)	(4.2)	3.2
4 Profit after income tax	1.3	10.4	(9.1)

KEY COMMENTARY

1 Winton generates revenue from the sale of various types of property such as residential lots, houses, townhouses and apartments. Revenue is the sale price (less GST) for units, driven by volume and value of property settled, which are a function of development staging and product mix of active projects, as well as underlying market demand.

Revenue has decreased 52.2% compared to H1 FY21 due to:

- The timing, volume and value of settlements during the current and prior periods.
- A 47.8% decrease in the volume of units settled, driven by fewer settlements at Lakeside following high settlement volumes in H1 FY21.
- An 8.5% difference decrease in the value of units settled due to the product mix of those settlements. In H1 FY21 the average unit price was higher due to more dwellings sold versus more residential lots in H1 FY22.

2 Gross profit is calculated as revenue less cost of sales which includes land, earthworks, civil and other infrastructure construction, planning, council and professional fees.

Gross profit is down compared to H1 FY21 in alignment with decreased revenue.

However, the increased Gross profit margin is due to a higher average margin per unit from the product mix that settled during H1 FY22.

3 EBITDA includes \$6.0 million of one-off offer costs. The remainder of the difference to the prior period is due to:

- Lower revenue from less units settled compared to the prior period.
- Higher selling expenses due to additional marketing for new projects.
- Higher administrative expenses.

4 In addition to the above, the decrease in profit after income tax has been partially offset by lower income tax expense.

Pro forma H1 FY22 Financial Performance

Winton's pro forma profit after income tax reflects the strengthened profit margin on prior year.

NZ\$m (unless indicated otherwise)	FY22 Unaudited 6 Months Ended 31 Dec 2021	FY21 Unaudited 6 Months Ended 31 Dec 2020	Movement
Revenue	44.3	92.7	(48.4)
Cost of sales	(25.0)	(67.5)	42.5
Gross profit	19.3	25.2	(5.9)
Gross profit margin	43.5%	27.2%	16.3%
Other income	1.0	0.1	0.9
Selling expenses	(5.7)	(1.7)	(4.0)
Property expenses	(0.3)	(0.3)	-
Pro forma administrative expenses ¹	(5.5)	(4.9)	(0.6)
1 Pro forma EBITDA	8.8	18.4	(9.6)
Depreciation	(0.3)	(0.3)	-
Pro forma EBIT	8.5	18.1	(9.6)
Interest income	0.2	-	0.2
Interest expense and bank fees	(0.4)	(3.5)	3.1
Pro forma net profit before tax	8.3	14.6	(6.3)
Income tax expense	(2.3)	(4.2)	1.9
Pro forma profit after income tax	6.0	10.4	(4.4)
Net profit margin	13.5%	11.2%	2.3%

KEY COMMENTARY

1 One-off listing and offer costs are removed in the pro forma EBITDA to demonstrate the business's underlying performance.

Pro forma EBITDA decreased 52.5% compared to H1 FY22 due to:

- Lower revenue from less units settled compared to the prior period.
- Higher selling and administrative expenses.

H1 FY22 Financial Position

Winton has historically operated with limited debt in its capital structure and does not expect that it will require long-term debt to meet its growth objectives.

Statement of Financial Position		FY22	FY21	
NZ\$m (unless indicated otherwise)		Unaudited as at 31 Dec 2021	Audited as at 30 Jun 2021	Movement
Current assets				
① Cash and cash equivalents		347.9	35.0	312.9
② Restricted cash		30.7	34.4	(3.7)
Accounts receivable, prepayments, and other receivables		5.0	5.2	(0.2)
Inventories		84.6	47.0	37.6
Total current assets		468.2	121.6	346.6
Non-current assets				
② Restricted cash		1.6	11.1	(9.5)
Inventories		122.1	117.0	5.1
Property, plant and equipment		3.4	2.9	0.5
Right-of-use assets		0.6	0.7	(0.1)
Intangible assets		0.1	0.1	-
Total non-current assets		127.8	131.8	(4.0)
Total assets		596.0	253.4	342.6
Current liabilities				
Accounts payable, accruals, and other payables		19.4	16.6	2.8
Taxation payable		11.6	15.0	(3.4)
Total current liabilities		31.0	31.6	(0.6)
Non-current				
③ Borrowings		128.8	128.7	0.1
Lease liability		0.4	0.6	(0.2)
Contract liability		7.2	7.2	-
Deferred tax liabilities		5.5	1.1	4.4
Long term deposits		0.4	0.4	-
Total non-current liabilities		142.3	138.0	4.3
Total liabilities		173.3	169.6	3.7
Share capital		386.7	49.1	337.6
Retained earnings		36.0	34.7	1.3
Total equity		422.7	83.8	338.9

Net cash as at 31 December 2021

NZ\$m (unless indicated otherwise)		FY22 As at 31 Dec 2021
① Cash and cash equivalents		347.9
② Restricted cash		32.3
③ Debt		(130.0)
Net cash as at 31 December 2021		250.2

- Restricted cash includes funds available only for the development costs associated with the Lakeside project

③ Borrowings

Facility	Size	Maturity date
MMLIC	NZ\$130.0m	3 June 2027

- Winton has an existing \$130m facility with Massachusetts Mutual Life Insurance Company ("MMLIC"), which matures on 2 June 2027
- The MMLIC facility is a project finance facility relating to the Lakeside project. This facility was fully drawn when established in June 2021
- Winton will assess repayment of the MMLIC facility on or before 30 June 2022, at which time the net balance (including restricted cash) is forecast to be outstanding is estimated to be \$89.6m
- Repayment at this time means Winton will not incur early repayment fees

H1 FY22 Statement of Cash Flows

Following a successful capital raise, Winton is well position to execute its planned strategy.

Prospective Statement of Cashflows		FY22	FY21	
NZ\$m (unless indicated otherwise)		Unaudited 6 Months Ended 31 Dec 2021	Unaudited 6 Months Ended 31 Dec 2020	Movement
Cash flows from operating activities				
1 Receipts from customers		47.3	92.5	(45.2)
Interest received		0.2	0.1	0.1
Net GST (paid) / received		(1.4)	2.5	(3.9)
Payment to suppliers and employees		(50.3)	(55.3)	5.0
2 Deposits paid on unconditional contracts for development land		(10.2)	-	(10.2)
Interest and other finance costs paid		(3.7)	(3.4)	(0.3)
Income tax received		-	0.1	(0.1)
Net cash flows from operating activities		(18.1)	36.5	(54.6)
Cash flows from investing activities				
Acquisition of property, plant and equipment		(0.6)	(1.1)	0.5
Net cash flows from investing activities		(0.6)	(1.1)	0.5
Cash flows from financing activities				
3 Proceeds from the issue of new shares		350.0	-	350.0
Net repayment of loans and borrowings		-	(44.4)	44.4
4 Transaction costs relating to the Offer		(18.4)	-	(18.4)
Net cash flows from financing activities		331.6	(44.4)	376.0
Net increase / (decrease) in cash flows		312.9	(9.0)	321.9
Cash and cash equivalents at beginning of the period		35.0	17.0	18.0
Cash and cash equivalents at the end of the period		347.9	8.0	339.9

KEY COMMENTARY

- 1 The decrease in receipts from customers is consistent with the decrease in revenue during H1 FY22.
- 2 Winton has entered into unconditional contracts to acquire \$191.2m of land relating to the Sunfield, Wynyard Quarter and Avon Loop projects:
 - \$10.2m of deposits relates to Wynyard Quarter and Avon Loop properties
 It is expected that part of the proceeds of the Offer will be used to settle the remaining funds due.
- 3 Offer proceeds of \$350.0m were received following Winton's fully subscribed IPO.
- 4 Represents the cash settled transaction costs.

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Guidance and Outlook



Reaffirming Guidance

Winton continues to operate with confidence, reaffirming forecasts in the Product Disclosure Statement (PDS) issued on 1 December 2021.



- Reaffirm FY22 revenue guidance of \$158.0 million revenue inline with PDS issued on 1 December 2021.
- Pro forma EBITDA FY22 guidance remains unchanged at \$49.0 million, along with profit after income tax of \$29.7 million.
- Inline with the PDS, we expect to pay a 1.0 cent dividend per share at full year.
- Looking further ahead, we are on target to meet the FY23 forecast. For FY23, to date, we have achieved 73% in pre-sales of forecast revenue in FY23 and expect to deliver \$344.7 million in revenue for the full year and \$137.5 million EBITDA.
- From FY23, dividends are expected to be declared and paid twice yearly following the release of interim and annual results.

The guidance is subject to no material adverse changes or unforeseen events, no material development delays, settlement defaults or any further material covid-19 restrictions.

Market and Outlook

With a solid balance sheet, a reputable and high-quality brand and a proven ability to acquire land and execute large master-planned communities, Winton is in a strong position to continue to deliver on the strategy we shared in the PDS.



Complex Market Dynamic

- Buoyant two years and macro settings evolving as we move into year 3 of COVID impacted environment.
- High inflation after the Government propping up the economy over the last two years.
- Rising interest rates, net migration loss, the effects of changes to lending rules, Credit Contracts and Consumer Finance Act and potential changes to the Resource Management Act.

Housing Shortage Continues

- The housing shortage continues, particularly in Auckland.
- This will likely worsen when net migration returns once border controls are relaxed.
- Building consents are up significantly but potential consolidation in the industry from smaller players could impact the market timing of conversion from consent to build.

Winton is a Position of Strength Within this Market

- Our secured revenue pipeline from comparatively high pre-sales mitigates market risk from shorter-term fluctuations.
- Should we observe short-term hesitancy in the residential market, Winton's target market is diversified to capture buyers in the upper quartile who are asset-rich and largely immune to inflation and interest rate rises.


In our established market-leading position, with our track record of successful developments and extensive development pipeline, we believe this is a great time for Winton to continue to execute its growth strategy, outperforming competitors and taking market share.

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An aerial photograph showing a coastal development project. In the foreground, a large, modern building with a black roof and extensive scaffolding is under construction. To its left, a curved road separates it from a series of white, gabled buildings. Further back, a large body of water (a harbor or bay) is filled with numerous sailboats. The background features a densely forested hillside with residential houses. The sky is blue with scattered clouds.

Questions

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A group of children are playing on a trampoline in a sunny backyard. One boy is balancing a yellow plate on his head and laughing. Other children are sitting or jumping around him. In the background, there are large wooden barn-like buildings under a clear blue sky.

Property Compendium - Appendix

Development Staging

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

Project Name	Location	Target units remaining ¹	Target development timeframe									
			FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31+
Northlake	Wanaka	440										
Lakeside	Te Kauwhata	1,312										
Launch Bay	Hobsonville	329										
Sunfield	Auckland	3,879										
Wynyard Qtr.	Auckland	260										
Avon Loop	Christchurch	243										
Northbrook Arrowtown	Arrowtown	198										
Ayrburn	Arrowtown	36										
Beaches	Matarangi	255										
North Ridge	Cessnock (AU)	331										
River Terrace	Cromwell	18										
Bridesdale Farm	Queenstown	13										
Total		7,314										

Planning, Design and Zoning/Consent



Construction



Settlements



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

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BEST BY DESIGN
