*Summerset at Pōhutukawa Place (Bell Block, New Zealand)*

Summerset

# Results presentation

For the year ended 31 December 2024

Summerset Group Holdings Ltd

# Agenda

# Trading update

## Market conditions are stable with some early signs of improvement. We are seeing steady settlements to start FY25 with contract levels lifting

- Summerset achieved a 12% increase in settlement volumes year on year despite a challenging operating environment across FY24
- We expect Q1 2025 settlements to be in line with Q1 2024 and have not seen any drop off relative to the prior year
- We remain cautious given we are only eight weeks into the year, however, sales contract rates appear to be improving across the portfolio - up circa 30% year to date. We now have 430 units under contract across our new sales and resales stock
- Closing balance of repurchased units in line with FY23 at $17.8m, proportionally lower relative to our closing portfolio size
- Summerset's level of incentive usage on a per settlement basis over the last six months is lower than what we have historically seen on average over the last seven years
- Independent market reporting from Neilson Ad Intel on media spend across the RV sector shows aggregate sector spend remains at consistent levels over the last 12 months
- New St Johns sales contracts tracking at around two per week to start FY25
    - 67 of 196 units delivered either under contract or settled, including over 50% of care suites in the care centre
    - Full calendar of events in place and almost 30 new enquiry per week seen across January and February 2025
- We continue to have a strong brand, high customer satisfaction, the lowest deferred management fee in the market and a clear proposition on weekly fees that is well understood by prospective residents
- As closing new sale stock reduces to levels seen at FY20 and FY21 we expect to release around $200m in additional new sales receipts
- FY25 build rate guidance of 600 to 650 units to be sold under Occupation Right in New Zealand and 50 to 80 in Australia, a similar rate to FY24 and we will assess this in line with market conditions throughout the year

Summerset St Johns (Auckland, New Zealand)

# 01 About Summerset

Full Year Report 2024

# Who we are

## About Summerset

Summerset **builds, owns and operates integrated retirement villages**, creating vibrant, happy **communities for residents** and our people

### What we do

- Summerset is the **second largest and fastest growing** retirement village operator in New Zealand with a portfolio of **6,600+ retirement units and 1,200+ care units**, including our first 42 in Australia
- We are **vertically integrated** – this means we are responsible for land acquisition, construction and procurement through to asset management and operations
- We have villages in New Zealand and Australia and make money through three core areas – **village development**, **operating the retirement villages** we've built and finally from **our care centres**

### The sector and our residents

- The RV sector in both New Zealand and Australia benefits from **compelling demographics**, driven by an ageing population, increasing market penetration and a contraction of new units being delivered
- A **typical resident** joins one of our villages in their 80s. The decision is driven by life events (e.g. changes in health or the family home being too large) – these factors don't change
- Residents choose Summerset for the **community, security, support** and **availability of care** when they need it
- The demographic tailwinds create a **real opportunity** for well established operators, like Summerset, to **continue to grow**
- We are well positioned to **execute on this growth**, having New Zealand's **largest retirement village land bank** and a **successful track record** of delivering new units

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STRONG ENOUGH TO CARE

STRIVE TO BE THE BEST

# Who we are

## About Summerset

Summerset **builds, owns and operates integrated retirement villages**, creating vibrant, happy **communities for residents** and our people

### What makes us different

- We have a **diversified land bank** – this means we are less exposed to changes in individual property markets and can quickly adapt to changes in market conditions
- We have a **well established internal development and construction model**. Summerset is the leader in this field in New Zealand
- We **focus on broad acre development** – by primarily selecting sites that are 8ha to 10ha in size and include 220 to 250 villas and a main building with a small care centre that has enough care for village residents
    - This approach ensures **peak working capital is minimised** and revenue can be earned early in the development lifecycle as units are delivered in stages
- We have **no core debt** – we focus on **capital recycling** which means we fully pay for the costs of developing a village through the first sell down, leaving us with a **free asset*** and the **ongoing future cash flows** from that village
- We have a **strong balance sheet** with quality assets, a prudent approach to capital management and positive capital recycling
- Offering a **continuum of care is vital** to the customer value proposition and we will continue to ensure there is care available for our residents when then need it. This is a **key differentiator** as we grow our footprint **in Australia**
- **Australia is a substantial opportunity** to replicate the growth and success in New Zealand – we already have capacity to build over 2,100 units across seven villages. **Queensland identified** as the next logical step for expansion

** A village that has repaid all costs associated with development upon first sell down of units, noting we have a resident obligation to repay when they leave*

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# Portfolio composition

## Diversified portfolio throughout New Zealand and Australia

Summerset **builds, owns and operates integrated retirement villages**, creating vibrant, happy **communities for residents** and our people

### Portfolio composition

**6,671**
Retirement units in portfolio

**1,299**
Care units in portfolio

**8,700+**
Residents

**$8.1b**
Total assets

**6,147**
Retirement units in land bank

**1,396**
Care units in land bank

**3,000+**
Staff members

**$12.53**
NTA per share

**94%**
Retirement village occupancy

**94%**
Care centre occupancy

**54**
Villages in portfolio


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Summerset St Johns (Auckland, New Zealand)




# 02
# Our highlights

Full Year Report 2024

Summerset

# Our highlights

Record underlying profit of $206.4m, up 8% on FY23 with record total settlements of 1,238, up 12% on FY23

$206.4m
Underlying profit
**FY23** $190.3m

$339.8m
Net profit after tax
**FY23** $425.3m

$443.2m
Operating cash flows
**FY23** $398.2m

28.9%
Development margin
**FY23** 31.6%

34.6%
Resales cash margin
**FY23** 36.5%

$1.7b
Embedded value
**FY23** $1.6b

676
NZ units delivered to be sold under Occupation Right
**FY23** 633

1,238
Sales of Occupation Rights
**FY23** 1,103

7,543
New Zealand and Australia land bank (including care)
**FY23** 6,909

# FY24 year in review

## Record total settlements of 1,238, up 12% on FY23, supported by strong cost and balance sheet management

### Financial performance

**Record underlying profit**

- Underlying profit of $206.4m, up 8%
- Net profit after tax of $339.8m, with total revenue of $319.9m, up 18% on FY23
- Record net operating cash flow of $443.2m, up 11%, including record resales cash flow of $138.2m
- Achieved realised development margin of $118.4m, with a margin of 29% per unit
- The Board has declared an unimputed final dividend of 13.2cps

### Balance sheet and cost control

**Robust balance sheet management**

- Total assets now $8.1b, up 16% with total equity of $3.0b, up 14%
- Gearing ratio of 36.4% and interest cover ratio of 3.98x (vs covenant of 1.75x)
- The business has no core debt with surplus cash above asset backing of $317.8m
- Undrawn debt capacity of $784.9m
- Embedded value within portfolio of $1.7b, up 7% on FY23

### Sales results and St Johns update

**Strong sales across FY24**

- Record 1,238 total settlements, up 12%, comprising 588 new sales and 650 resales
- Resales cash margin of 34.6%
- Committed sales pipeline of 355 units at FY24, increasing to 430 in February 2025, up 21%
- FY24 gross proceeds from St Johns of $35.2m, with gross proceeds per apartment of $2.6m
- 22 units settled at St Johns with a further 35 units contracted at FY24

# FY24 year in review

## Excellent resident satisfaction of 97% with high occupancy achieved across both village and care

### Bringing the best of life

#### Continue to prioritise resident experience

- Excellent resident satisfaction of 97% achieved in 2024
- Strong occupancy of 94% for both retirement villages and care centres
- Winner of the Reader's Digest Quality Service Award
- Named as finalist for Best Provider Nationwide in the Aged Advisor People's Choice Awards
- High staff engagement, scoring of 8.1 out of 10
- Supported over 200 community groups that align with our residents' values

### Development and land bank

#### Sector leading development

- Delivered 676 units in New Zealand to be sold under Occupation Right Agreement along with 21 care beds
- Five new sites acquired, comprising three new villages and two extensions
- Portfolio of 7,928 units and a land bank of 5,377 units across New Zealand
- 15 villages in construction with almost 80% of New Zealand land bank consented*
- Achieved an FY24 development margin of 29%, above target range of 20% to 25%

*Excludes sites acquired in FY24

### Australia update

#### First village opens in FY24

- First Australian residents moved into our Cranbourne North village in March
- Delivered 32 villas at Cranbourne North bringing our Australian portfolio to 42 units
- Australian land bank of 2,166 units, with development plan approved for Torquay along with the planning permit for Oakleigh South
- Country and smoking ceremony held at Torquay prior to construction starting
- Main building well advanced at Cranbourne North and construction underway at Chirnside Park

# Acquisitions – three new sites and two extensions announced

Over 1,150 total units added to the land bank in 2024, across four separate regions in New Zealand

**Belmont, Auckland**

- Approximately 330 independent homes
- Rest home and hospital-level care
- 35 bed care centre

**Mission Hills, Hawkes Bay**

- Approximately 270 independent homes
- Rest home and hospital-level care
- 35 bed care centre

**Otaihanga, Kāpiti Coast**

- Approximately 320 independent homes
- Rest home and hospital-level care
- 35 bed care centre


**Extension - Boulcott, Lower Hutt**

- Approximately 48 independent homes
- Additional amenities: pickleball, croquet, pétanque and clubhouse


**Extension - Blenheim, Marlborough**

- Approximately 100 independent homes
- Additional amenities: pickleball, croquet, pétanque and clubhouse

# Progress against our strategy

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

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

### DELIVER NEW ZEALAND'S BEST RETIREMENT VILLAGES

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

**FY24 progress**

- Delivered our flagship village, St Johns, on time and on budget with first residents moving in during October 2024
- Winner of the Reader's Digest Quality Service Award for the second year running
- Finalist in the 'Best Provider Nationwide' category of the Aged Advisor annual People's Choice Awards
- Three new sites and two extensions announced along with three new care centres delivered in FY24
- Successfully launched new brand campaign emphasising the benefits of life in our villages, named as finalist in the 2024 NZ Marketing awards
- Achieved record resident satisfaction of 97% (village & care)

### INVEST IN OUR PEOPLE

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

**FY24 progress**

- Maintained our high staff engagement scores - Summerset is in the top quartile for New Zealand healthcare providers
- Gifted staff an additional day of leave as a thank you for their hard work undertaken across 2024
- Provider of wide range of employee benefits including free healthcare and $1,000 in shares annually for permanent staff
- Introduced health and safety platform HIS Donesafe as part of our three year health and safety strategy
- Member of Pride Pledge, publicly committing to a workplace where LGBTTQIA+ people are safe, included and visible
- Commenced new partnership with TELUS Health, providing staff and their families with a broad range of wellbeing tools

### CREATE ATTRACTIVE NEW PRODUCTS AND SERVICES

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

**FY24 progress**

- Villa refresh design project and second generation of award winning main building design both now complete
- New single storey main building design for regional areas also complete, reduces capital outlay without impacting on the resident experience
- First tranche of care centre upgrades near completion at Havelock North and Trentham, both will reopen in 1H25
- Additional amenities incorporated into future masterplans including golf simulators, pickleball courts, dog washes, wine cellars, more green spaces and outdoor BBQ areas
- Popularity of our villages remains high with 94% occupancy for both our retirement villages and care centres

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# Progress against our strategy

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

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

## GROW IN AUSTRALIA

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

**FY24 progress**

- Welcomed first residents into Cranbourne North in March
- Cranbourne North main building under construction with delivery expected late in 2025 and residents to move in early 2026
- Chirnside Park under construction, first units due in late 2025
- Oakleigh South planning permit approved and the development plan for Torquay also now granted
- Torquay sod turning ceremony held in November
- Continue to see Australia as a significant growth opportunity and are actively investigating new sites in Victoria and Queensland to complement our existing pipeline of over 2,100 units

## BE A GOOD CORPORATE CITIZEN

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

**FY24 progress**

- Winner of the 2024 Ethical and Sustainable Business Awards for ethical and sustainable practices in wealth and wellbeing creation
- Named a Sustainability Leader in the 2024 *Australian Financial Review* Property and Construction category
- Diverted 4,409 tonnes of construction waste from landfill
- Sponsor over 200 local clubs that align with our residents' interests and Summersets' brand and values
- Achieved all three of our sustainability linked lending performance targets
- Added over 1,000 solar panels to main buildings and over 80 charging bays for electric vehicles

## BE A MORE EFFICIENT AND EFFECTIVE BUSINESS

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

**FY24 progress**

- Winner of the Transformation of the Year award at the NZ Procurement Excellence Forum
- Resident platform, Lumin, now in 17 villages allowing residents to communicate with each other, book activities, access entertainment, receive messages and book services on specially designed system for elderly users
- Rolled out the app based version of our resident care system VCare, keeping staff on the floor spending more time with residents
- Piloted a remote nursing service called the National Clinical Support Service to provide an extra layer of support for staff when caring for residents

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# 03 Our environment

# Sustainability snapshot

Further details available in our 2024 Sustainability Review report (www.summerset.co.nz/investor-centre)

## 72,925 $tCO_2e$

total greenhouse gas emissions from 1 January to 31 December 2024

## 100%

Achieved all three of our sustainability linked lending performance targets, attracting an interest margin discount

## 30% reduction

Transitioned to using low carbon concrete as the standard for all new build concrete applications

## 1,000+

Solar panels installed on the main buildings of our Boulcott, Pāpāmoa Beach, Richmond and Rototuna villages

## 28% reduction

in the upfront embodied carbon of our townhouse typology

TOITŪ NET CARBON ZERO

## Carbon offsets

Invested in voluntary carbon offsetting and renewable energy certificates to support emissions reduction and demonstrate our commitment to 100% renewable electricity

## 80+ charging bays

Expanded our network of electric vehicles nationwide providing convenient access for residents, staff and visitors

## Took our first step

in utilising biomass fuel installing a wood pellet boiler at our St Johns village

## 80,000+ natives

planted at our Waikanae village to enhance biodiversity and restore natural habitats

## 4,409 tonnes

of waste diverted from landfill, exceeding both metro and regional diversion targets through our construction waste avoidance programme

## 400+ attendees

at a series of partner and supplier forums to strengthen relationships and drive progress towards our supplier engagement target

## Electric vehicles

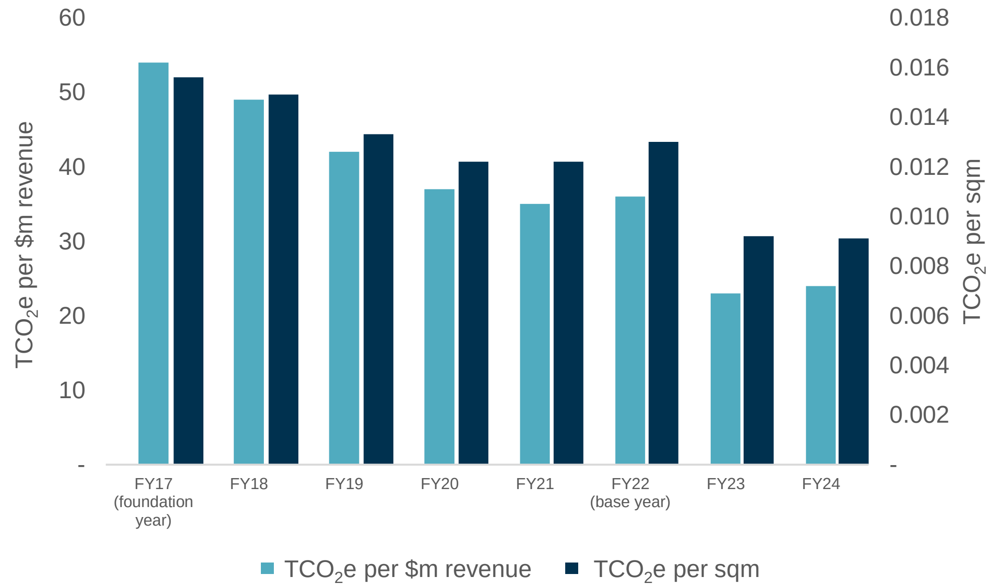
15 villages now have an electric vehicle available for residents to use

# Key metrics

## Environmental performance and sustainability

- Summerset strives to develop, build and operate more sustainable retirement villages in New Zealand and Australia
- We have been successfully measuring, managing and reporting on our carbon footprint since 2017 (our foundation year)
- Consistently recognised as a sustainability leader, including by the Australian Financial Review, the Retirement Villages Association of New Zealand, Money Matters and Catalyst Leadership
- Our near-term emissions reduction target is validated by the Science-Based Targets initiative, ensuring a science-backed approach to achieving emission reductions
- We are on track to achieve our targets and to implement our decarbonisation pathway
  - Key areas of focus are expanding solar adoption, enhancing energy efficiency, increasing EV infrastructure and embedding sustainability into our supply chain
- Our Sustainability Review report and climate related disclosures are available on our website (www.summerset.co.nz)

### $tCO_2e$ emissions reduction




| **2017 - 2022** Original short-term target | **2023 – 2028*** Near-term target | **2017 – 2032*** Longer-term target |
|---|---|---|
| **5%** Reduction in emissions intensity per $1m of revenue by 2022 (2017 base year) | **49%** Reduction in emissions intensity per square metre by 2028 (2022 base year) | **62%** Reduction in emissions intensity per square metre by 2032 (2017 base year) |
| **16%** Reduction achieved | **20%** Reduction to date | **22%** Reduction to date |

** Science-based targets*

# Our sustainability framework and targets

## Our vision is to develop villages responsibly, creating a sustainable future for all

| | | | |
|---|---|---|---|
| **STRATEGIC GOALS** | Reduce our impact on the planet through efficiency and innovation | Contribute to the economic prosperity of New Zealand and Australia | Create caring communities for our residents and employees |
| **OUR FOCUS AREAS** | • Reduce carbon footprint<br>• Reduce landfill waste<br>• Energy efficiency<br>• Measure water take<br>• Sustainable design and construction practices<br>• Embrace technology including solar | • Adapt to economic conditions<br>• Fulfil sustainability-linked lending criteria<br>• Provide a secure and sustainable business for shareholders<br>• Fulfil governance and compliance obligations | • Act ethically and responsibly<br>• Support local communities<br>• Provide a safe workplace<br>• Staff wellbeing<br>• Diversity and inclusion<br>• Grow stakeholder understanding of sustainability |
| **OUR TARGETS** | **5 year – Short term carbon target:** Reduce Scope 1 and 2 emissions intensity by 49% per sqm by 2028 from an FY22 baseline<br>**10+ year – Long term carbon target:** Reduce emissions intensity per sqm by 62% by 2032<br>**15+ year –** Carbon net zero by 2050 | **Sustainability Linked Loans:**<br>1. Ongoing dementia certification and increase dementia beds<br>2. 5% year on year reduction in carbon intensity per sqm scopes 1, 2, 3 net full value chain<br>3. Diversion of construction waste from landfill (selected scopes) | **Scope 3 target:**<br>70% of Summerset's suppliers, by emissions, will have science-based targets by 2028 |
| **SUSTAINABLE DEVELOPMENT GOALS** | 7 Affordable and clean energy; 9 Industry, innovation and infrastructure; 12 Responsible consumption and production; 13 Climate action; 14 Life below water; 15 Life on land | 8 Decent work and economic growth; 17 Partnerships for the goals | 3 Good health and well-being; 4 Quality education; 5 Gender equality; 11 Sustainable cities and communities |

**Our affiliates**

TOITŪ NET CARBON ZERO ISO 14064-1 ORGANISATION

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

Lifemark ACCESSIBILITY APPROVED – SUMMERSET VILLAGE

# Our climate action plan

Our climate action plan summarises how we are tackling the challenge of decarbonisation and transition

| OUR PRIORITIES | DESIGN & CONSTRUCTION | DECARBONISATION OF VILLAGES | MANAGING OPERATIONAL EFFICIENCIES |
|---|---|---|---|

## OUR INITIATIVES

### Design and Construction
- We're taking a holistic, sustainable design approach where designing for operational needs is considered up-front, and where we actively look to utilise low carbon construction processes, materials and products

### Smart Water Management
- Adopting smart water management practices across our villages' entire lifecycle

### Solar Generation
- Installation of solar panels on new and existing villages reduces our emissions and reliance on the national grid

### Gas Transition
- Staged transition of existing villages off gas to a more sustainable alternative

### Embodied Carbon
- We are calculating the embodied carbon of standard typologies within our built environment to assist in identifying opportunities and ways where we can reduce our impact

### Electrification of Fleet
- Transitioning our fleet vehicles away from fossil fuels to electric vehicles and hybrid alternatives

### Minimising Waste
- Continued focus on waste minimisation through recovery and diversion and advancing a circular economy mindset

### Energy Efficiency
- Optimisation and fine tuning of our building management systems coupled with energy efficient technology to reduce overall energy use

Summerset at Pōhutukawa Place (Bell Block, New Zealand)

# 04
# New Zealand development





Summerset


Summerset Half Moon Bay (Auckland)


Summerset St Johns (Auckland)

# Development activity

## New Zealand summary

- Delivered 676 units to be sold under Occupation Right and 21 care beds across 13 sites
- Strong cost management in place - Procurement team named as winners of the Transformation of the Year award at the NZ Procurement Excellence Forum
- Significant milestone at St Johns with 196 units delivered, including main building and penthouses
- Currently have 15 villages in construction across ten regions in New Zealand, with a further three care centre upgrades underway at Havelock North, Levin and Trentham
- Half Moon Bay civils and stage one progressing well and civils now underway at Kelvin Grove
- Five main buildings under construction and on track for delivery across 2025 and 2026 - at Blenheim, Cambridge, Milldale, Waikanae and Warkworth
- Almost 80% of the NZ land bank is consented* setting the business up to continue to deliver in 2025
- First deliveries expected at Rangiora in 2H25

** Excludes sites acquired in FY24*


Summerset Mt Denby (Whangārei)


Summerset Milldale (Auckland)




Summerset at Pōhutukawa Place (New Plymouth)


Summerset by the Dunes (Pāpāmoa Beach, Tauranga)

# Summerset Cambridge (Waipā District)

**Site progress – December 2024**

80 independent villas delivered

Main building with the village recreation amenity, 60 serviced apartments, 20 memory care apartments and 36 care units on track to be delivered in 2H25

Summerset Palms (Te Awa, Napier)

Summerset Kelvin Grove (Palmerston North)

Summerset Waikanae (Kāpiti Coast)

Summerset Boulcott (Lower Hutt)

# Summerset on Cavendish (Casebrook, Christchurch)

**Village completed in 2024**

270 independent villas delivered

Main building with 56 serviced apartments, 20 memory care apartments and 43 care beds delivered

Project cash profit of $34.7m and cash margin of 18.0% returned to the business

Summerset Richmond Ranges (Tasman District)

Summerset Blenheim (Marlborough District)

Summerset Rangiora (Waimakariri District)

Summerset Prebbleton (Selwyn District)

# New Zealand development pipeline

## Diversified development pipeline of 22 sites*

| NEW ZEALAND LAND BANK | Design | Consenting | Construction | Village open | Final stages |
|---|---|---|---|---|---|
| Bell Block, New Plymouth | ● | ● | ● | ● | ● |
| Pāpāmoa Beach, Tauranga | ● | ● | ● | ● | ● |
| Richmond, Tasman | ● | ● | ● | ● | ● |
| Te Awa, Napier | ● | ● | ● | ● | ● |
| Blenheim, Marlborough | ● | ● | ● | ● | ○ |
| Boulcott, Lower Hutt | ● | ● | ● | ● | ○ |
| Cambridge, Waikato | ● | ● | ● | ● | ○ |
| Milldale, Auckland | ● | ● | ● | ● | ○ |
| Prebbleton, Canterbury | ● | ● | ● | ● | ○ |
| St Johns, Auckland | ● | ● | ● | ● | ○ |
| Waikanae, Kāpiti | ● | ● | ● | ● | ○ |
| Whangārei, Northland | ● | ● | ● | ● | ○ |
| Half Moon Bay, Auckland | ● | ● | ● | ○ | ○ |
| Kelvin Grove, Palmerston North | ● | ● | ● | ○ | ○ |
| Rangiora, Canterbury | ● | ● | ● | ○ | ○ |
| Fairy Springs, Rotorua | ● | ● | ○ | ○ | ○ |
| Landsdowne, Masterton | ● | ● | ○ | ○ | ○ |
| Mosgiel, Dunedin | ● | ○ | ○ | ○ | ○ |
| Rolleston, Canterbury | ● | ○ | ○ | ○ | ○ |
| Belmont, Auckland** | ● | ○ | ○ | ○ | ○ |
| Mission Hills, Napier** | ● | ○ | ○ | ○ | ○ |
| Otaihanga, Kāpiti** | ● | ○ | ○ | ○ | ○ |

** Excludes care centre upgrades at three sites (Havelock North, Levin and Trentham)*
*** New site purchased*

# Project cash profits

- Summerset developments produce positive net cash flows (net cash position) upon completion, this means they carry no debt after first sell down
- All feasibility expense and revenue inputs are updated regularly as part of our internal development management processes
- New Zealand villages currently under development are expected to return over $280m in positive net cash profits on completion
- Villages in early-stage development are likely to experience at least one residential property cycle during construction, improving the net cash position significantly over the life of the project
- Overall, the four villages in the 'last stage' of development are forecast to return between $30m and $50m per project – in line with Casebrook that completed in FY24, achieving a project cash profit of $34.7m

**Project cash profit:**

The final cash return from developing a village. Incorporates the land cost, independent living unit (ILU) costs, recreation and administration facility costs, care centre costs, management fees (incl. a share of corporate overheads), interest costs and the first-time sales proceeds for all units sold under Occupation Right

**$280m+**

Projected net cash position

**14.6%**

Cash margin on recently completed villages

| Development stage | Village | Forecast capital investment | Forecast net cash position |
|---|---|---|---|
| Last stages | Bell Block<br>Pāpāmoa Beach<br>Richmond<br>Te Awa | $150m - $250m | $30m - $50m |
| **Last stage villages** | | **$0.7b+** | **$150m+** |
| Mid stages | Cambridge<br>Boulcott<br>Prebbleton<br>St Johns<br>Whangarei | $200m - $500m | ($15m) - $100m |
| **Mid stage villages** | | **$1.5b+** | **$125m+** |
| Early stages | Blenheim<br>Half Moon Bay<br>Kelvin Grove<br>Milldale<br>Rangiora<br>Waikanae | $200m - $500m | ($25m) - $30m |
| **Early stage villages** | | **$1.6b+** | **$5m+** |
| **Total New Zealand** | | **$3.9b+** | **$280m+** |

| Completed villages | Year complete | ORA units | Non-ORA units | Project cash profit | Cash margin |
|---|---|---|---|---|---|
| Previously completed | 2018 to 2023 | 2,154 | 324 | $195.2m | 14.1% |
| Casebrook | 2024 | 346 | 43 | $34.7m | 18.0% |
| **Total** | | **2,500** | **367** | **$229.9m** | **14.6%** |

*Summerset Cranbourne North (Melbourne, Victoria)*

# 05
# Australia development

# Development Australia

## Australia summary

- Summerset continues to make good progress at our first Australian village, Cranbourne North, in 2024
    - Welcomed our first residents in March
    - Delivered 32 villas, bringing the Australian portfolio to 42 villas
    - Main building construction progressing well, with delivery expected late in 2025 with care centre operations to commence in 2026
    - Hilltop Reserve, adjacent to the village, gifted to local community in November
- At our second site, Chirnside Park, civil construction well progressed and construction of stage one villas to begin in 1H25, first deliveries expected in Q4 2025
- Sod turning ceremony held at Torquay in November with enabling works now underway
- Project cash profit from our first three sites, all in early-stage construction, currently forecast to return a combined forecast net cash position of over $3m
- Almost 50% of the Australian land bank is now consented with capacity to build over 2,100 units (including over 450 beds)

**$3.0m+**

Projected net cash position

**Three**

Villages under construction

| Development stage | Village | Forecast capital investment | Forecast net cash position |
| --- | --- | --- | --- |
| Early stages | Chirnside Park<br>Cranbourne North<br>Torquay | $200m - $350m | ($15m) - $20m |
| **Total Australia** | | **$800m+** | **$3m+** |

**Main building - Summerset Cranbourne North (Melbourne) – due Q4 2025**

# Summerset Cranbourne North, Melbourne

**Acquisition – September 2019**

6.8 hectare site announced to market

**Site progress – December 2022**

Civils and earthworks near completion, first villa foundations underway

**Site progress – December 2023**

10 independent villas delivered

**Site progress – December 2024**

42 independent villas delivered, main building under construction

# Summerset Chirnside Park, Melbourne

**Site progress – December 2024**

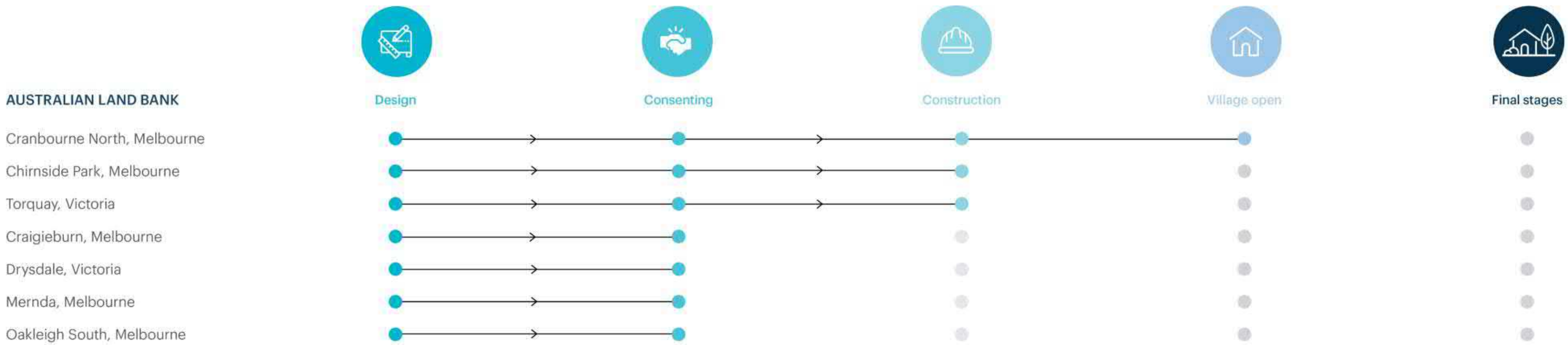
Civil construction underway, villa construction to start in 1H25

Village will have 185 villas, 28 assisted living apartments and a 72 bed care centre on completion

Rest home and hospital level care will be available

# Australia development pipeline

## Seven villages in planning and development across Victoria






# 06
# Financial performance



Summerset

# Reported profit (IFRS)

- Net profit after tax of $339.8m with total revenue of $319.9m (up 18% on FY23) reflecting strong occupancy in both village and care
- Fair value movement of investment property of $372.6m. Key movements:
  - New units delivered of $111.8m compared to $159.1m in FY23. The decrease includes fewer new units valued relative to FY23
  - Uplift in retirement unit pricing of $131.7m
- Total expenses of $310.4m, up from $263.8m in FY23. The main drivers were:
  - an increase of approximately $24.9m relating to new villages and growth
  - $8.4m on inflationary cost pressures (e.g. wages, insurance, rates, etc)
  - $7.1m impairment loss on assets
- Tax expense of $15.9m, up from $13.8m tax credit in FY23, due to a change in New Zealand tax rules removing depreciation for 'non-residential' buildings in New Zealand

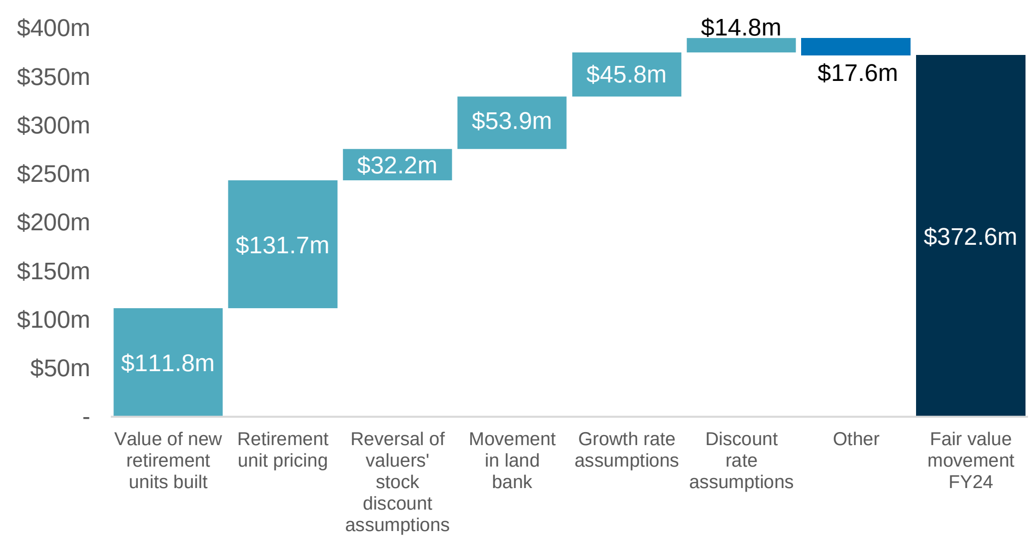
**$319.9m**
Total revenue ▲ 18%

**$339.8m**
Net profit after tax ▼ 20%

| NZ$m | FY24 | FY23* | Variance | FY22 |
|---|---|---|---|---|
| Total revenue | 319.9 | 272.2 | *18%* | 238.7 |
| Fair value movement of investment property | 372.6 | 430.6 | *(13%)* | 268.8 |
| **Total income** | **692.5** | **702.8** | ***(1%)*** | **507.5** |
| Total expenses | 310.4 | 263.8 | *18%* | 225.4 |
| Net finance costs | 26.4 | 27.5 | *(4%)* | 17.0 |
| **Net profit before tax** | **355.8** | **411.5** | ***(14%)*** | **265.1** |
| Tax expense / (credit) | 15.9 | (13.8) | *(215%)* | (4.0) |
| **Net profit after tax** | **339.8** | **425.3** | ***(20%)*** | **269.1** |

** Fair value movement of Investment property has been restated for FY23. Refer to appendix (slide 67) for further details*

## Fair value movement of investment property



# Underlying profit

- Record underlying profit of $206.4m, up 8% on FY23 with improved performance in both care and village operations
- Care EBITDA of $2.7m, with more units sold under Occupation Right Agreement as our portfolio transitions away from traditional care beds
- Village EBITDA of $193.2m, up 11% on FY23 with strong growth in village services, deferred management fees and realised gain on resales
- Head office expenditure of $68.1m, broadly in line with FY23 - our review of operating expenses undertaken in 1H24 resulted in savings of approximately $4.7m within corporate overheads (out of total savings of approximately $10.0m)
- Realised development margin of $118.4m, slightly down from the $121.2m achieved in FY23, due to unit mix of settlements having a higher weighting towards care units

**$206.4m**
Underlying profit ▲ 8%

**$133.4m**
Annuity EBITDA ▲ 19%

| NZ$m | FY24 | FY23 | Variance | FY22 |
|---|---|---|---|---|
| Care fees | 131.4 | 109.6 | *20%* | 96.2 |
| Deferred management fees | 7.2 | 4.7 | *52%* | 3.3 |
| Realised gain on resales | 0.4 | 0.2 | *63%* | 0.6 |
| Care operating expenses | (136.3) | (115.2) | *18%* | (100.5) |
| **Care EBITDA** | **2.7** | **(0.6)** | ***560%*** | **(0.4)** |
| Village services | 61.5 | 52.8 | *17%* | 45.7 |
| Deferred management fees | 114.2 | 99.8 | *14%* | 89.0 |
| Realised gain on resales | 95.5 | 87.9 | *9%* | 69.6 |
| Village operating expenses | (78.0) | (66.7) | *17%* | (57.9) |
| **Village EBITDA** | **193.2** | **173.8** | ***11%*** | **146.4** |
| Interest and other revenue | 5.5 | 5.4 | *3%* | 4.8 |
| Head office expenditure (post capitalisation) | (68.1) | (66.1) | *3%* | (53.7) |
| **Annuity EBITDA** | **133.4** | **112.5** | ***19%*** | **97.1** |
| Realised development margin | 118.4 | 121.2 | *(2%)* | 104.9 |
| **Underlying EBITDA** | **251.8** | **233.7** | ***8%*** | **202.0** |
| Depreciation and amortisation | (19.1) | (15.8) | *21%* | (13.6) |
| Finance costs | (26.4) | (27.5) | *(4%)* | (17.0) |
| **Underlying profit** | **206.4** | **190.3** | ***8%*** | **171.4** |
| | | | | |
| Refurbishment costs | (16.9) | (11.6) | *45%* | (4.6) |
| **Profit after refurbishment costs** | **189.5** | **178.8** | ***6%*** | **166.8** |

**Definition:**

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.

# Segment earnings

- Two core segments of earnings - being retirement village operations and construction activity
- For FY24 retirement village operations contributed $130.2m to underlying profit. These are the ongoing earnings derived from operating villages and care centres and were up 16% from FY23
- Underlying profit from construction activity of $76.2m, in line with FY23, with development margin impacted by sales mix as units in the five main buildings delivered across the last 18 months settled

**$130.2m**

Retirement village operations ▲ 16%

**$76.2m**

Construction activity ▼ 2%

| NZ$m | Retirement village operations | Construction activity | FY24 |
|---|---|---|---|
| Care fees | 131.4 | - | 131.4 |
| Deferred management fees | 7.2 | - | 7.2 |
| Realised gain on resales | 0.4 | - | 0.4 |
| Care operating expenses | (136.3) | - | (136.3) |
| **Care EBITDA** | **2.7** | **-** | **2.7** |
| Village services | 61.5 | - | 61.5 |
| Deferred management fees | 114.2 | - | 114.2 |
| Realised gain on resales | 95.5 | - | 95.5 |
| Village operating expenses | (78.0) | - | (78.0) |
| **Village EBITDA** | **193.2** | **-** | **193.2** |
| Interest and other revenue | 5.5 | - | 5.5 |
| Head office expenditure (post capitalisation) | (52.2) | (15.9) | (68.1) |
| **Annuity EBITDA** | **149.3** | **(15.9)** | **133.4** |
| Realised development margin | - | 118.4 | 118.4 |
| **Underlying EBITDA** | **149.3** | **102.6** | **251.8** |
| Depreciation and amortisation | (19.1) | - | (19.1) |
| Finance costs | - | (26.4) | (26.4) |
| **Underlying profit** | **130.2** | **76.2** | **206.4** |
| | | | |
| Refurbishment costs | (16.9) | - | (16.9) |
| **Profit after refurbishment costs** | **113.3** | **76.2** | **189.5** |

**Definition:**

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.

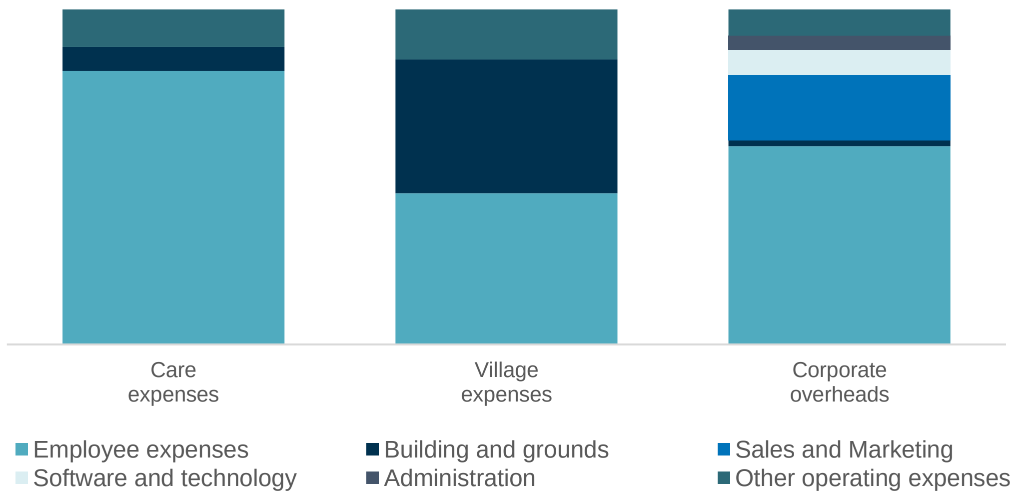
# Operating expenses

- Gross operating expenses grew 12% to $342.8m, lower than total revenue growth of 18%
- Care expenses of $136.3m, included the opening of three new care centres in the year and increasing occupancy rates at recently delivered care centres
- Corporate overheads were broadly flat relative to FY23, reflecting the strong cost management initiatives undertaken throughout 2024
- Gross employee expenses, the largest operating cost for the business, were $222.6m, up 18% on FY23
- Of the uplift in employee expenses - 76% was for new roles directly related to growing the business and 24% was for increases for existing staff

| NZ$m | FY24 | FY23 | Variance | FY22 |
|---|---|---|---|---|
| Employee expenses | 222.6 | 188.3 | *18%* | 158.4 |
| Building and grounds | 43.0 | 37.4 | *15%* | 31.4 |
| Sales and marketing | 25.1 | 27.0 | *(7%)* | 21.6 |
| Software and technology | 9.6 | 7.5 | *28%* | 5.9 |
| Administration | 5.5 | 9.1 | *(39%)* | 6.1 |
| Other operating expenses | 37.1 | 36.9 | *1%* | 35.2 |
| **Gross operating expenses** | **342.8** | **306.2** | ***12%*** | **258.7** |
| Capitalised to projects | (60.4) | (58.2) | *4%* | (46.9) |
| **Reported operating expenses** | **282.4** | **248.0** | ***14%*** | **211.8** |
| | | | | |
| Care expenses | 136.3 | 115.2 | *18%* | 100.5 |
| Village expenses | 78.0 | 66.7 | *17%* | 57.9 |
| Corporate overheads | 68.1 | 66.1 | *3%* | 53.3 |
| **Reported operating expenses** | **282.4** | **248.0** | ***14%*** | **211.8** |

*Loss on disposal of assets, included in IFRS operating expenses but excluded from underlying profit*

## FY24 Gross operating expenses



# Cash flows

- Record operating cash flows of $443.2m, up 11% on FY23
- Operating cash flow growth driven by increases from ongoing operations, being care and village services (up 18% on FY23) and net receipts for residents' loans – resales, up $33.6m on FY23 (or 32%)
- Investing cash outflows of $683.1m, up 2% on FY23, compared to 11% growth in operating cash flows
- Construction of new investment property (IP) & care facilities includes good progress on main buildings at Cambridge, Milldale, Waikanae and Whangārei alongside construction spend at St Johns and Boulcott
- Capitalised interest has increased in line with construction, and land consented over the period

**$443.2m**
Operating cash flows ▲ 11%

**$138.2m**
Net resales receipts ▲ 32%

| NZ$m | FY24 | FY23 | Variance | FY22 |
|---|---|---|---|---|
| Receipts from residents: | | | | |
| Care fees and village services | 194.7 | 165.3 | *18%* | 142.5 |
| Receipts for residents' loans - new sales | 388.0 | 362.7 | *7%* | 347.3 |
| Net receipts for residents' loans - resales | 138.2 | 104.6 | *32%* | 85.9 |
| Interest received | 1.1 | 1.7 | *(34%)* | 0.4 |
| Payments to suppliers and employees | (278.9) | (236.2) | *18%* | (206.9) |
| **Operating cash flows** | **443.2** | **398.2** | ***11%*** | **369.2** |
| Sale / (purchase) of land | (19.7) | (56.5) | *(65%)* | (179.1) |
| Construction of new IP & care facilities | (532.8) | (523.3) | *2%* | (427.9) |
| Refurb of existing IP & care facilities | (25.2) | (19.5) | *29%* | (11.0) |
| Care centre upgrades | (18.4) | (1.7) | *980%* | - |
| Other investing cash flows | (17.7) | (14.6) | *21%* | (9.5) |
| Capitalised interest paid | (69.2) | (52.8) | *31%* | (24.2) |
| **Investing cash flows** | **(683.1)** | **(668.5)** | ***2%*** | **(651.7)** |
| Net proceeds from borrowings | 299.9 | 322.9 | *(7%)* | 342.2 |
| Net dividends paid | (33.5) | (34.3) | *(2%)* | (28.2) |
| Other financing cash flows | (29.1) | (31.0) | *(6%)* | (14.5) |
| **Financing cash flows** | **237.2** | **257.7** | ***(8%)*** | **299.5** |

# Balance sheet

- Management continues to emphasise a prudent approach to balance sheet management
- With economic conditions remaining restrictive, we will continue to manage stock levels, while still growing in Australia
- Total assets now $8.1b, up 16% on FY23, driven by portfolio growth and the underlying value in our existing villages
- Net tangible assets per share now $12.53, up 13%

**Definitions:**

Face value of bank loans 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

**$8.1b**

Total assets ▲ 16%

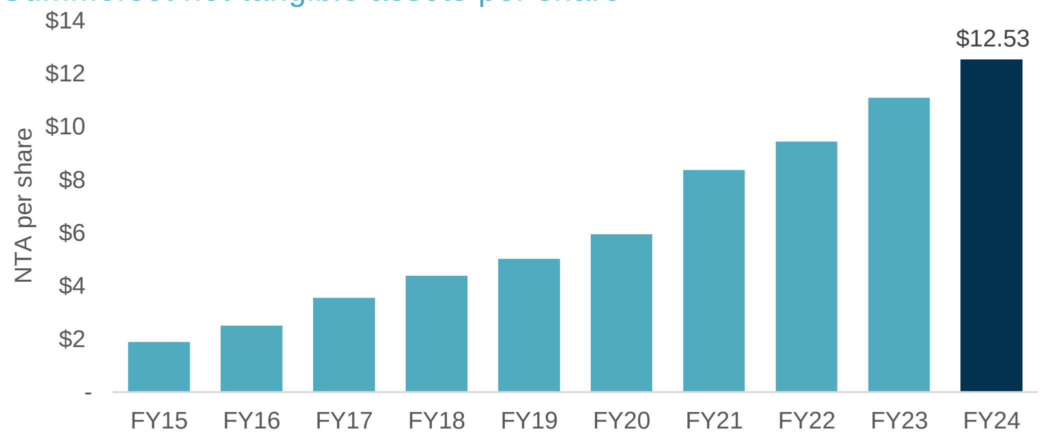
**$2.4b**

Retained earnings ▲ 13%

| NZ$m | FY24 | FY23* | Variance | FY22 |
|---|---|---|---|---|
| Investment property | 7,329 | 6,394 | *15%* | 5,418 |
| Other assets | 737.3 | 547.6 | *35%* | 422.6 |
| **Total assets** | **8,066** | **6,942** | ***16%*** | **5,840** |
| Resident's loans | 2,881 | 2,507 | *15%* | 2,165 |
| Face value of bank loads & bonds | 1,709 | 1,399 | *22%* | 1,074 |
| Other liabilities | 506.5 | 433.3 | *17%* | 407.5 |
| **Total liabilities** | **5,097** | **4,339** | ***17%*** | **3,647** |
| **Net assets** | **2,969** | **2,602** | ***14%*** | **2,193** |
| | | | | |
| **Embedded value** | **1,739** | **1,620** | ***7%*** | **1,488** |
| **NTA (cents per share)** | **1,253** | **1,109** | ***13%*** | **943.9** |
| | | | | |
| **Retained earnings** | **2,421** | **2,139** | ***13%*** | **1,766** |

** Investment property and other assets have been restated for FY23. Refer to appendix (slide 67) for further details*

## Summerset net tangible assets per share



# Capital management framework

## Guiding principles to sustainably grow the business over the short to medium term

| Guiding principles | FY24 in review |
|---|---|
| • Grow the business by **delivering sustainable expansion opportunities in New Zealand and Australia**, that produce **competitive returns** for shareholders<br>• Retain **flexibility in our growth plans** – ensure we can **adapt our growth objectives** as conditions allow | |
| **Investment decisions**<br>• Summerset developments deliver positive net cash flows (net cash position) on completion<br>• Focus on diversification of location and broad acre investment, ensuring the business carries no core debt<br>• New investments must meet all internal hurdle rates (including development margin, net funding position, IRR, population and penetration thresholds) on an individual and portfolio basis<br>• Disciplined approach to maintaining and improving existing asset base, ensuring its attractiveness to future residents | • NZ villages in construction forecast to be over $280m in positive net cash profits on completion and first sell down<br>• Land bank appropriately spread across 12 NZ regions, plus Australia<br>• New refurbishment standards in place, care centre upgrades well advanced<br>• Customer satisfaction of 97% and occupancy of 94% for care and village |
| **Balance sheet management**<br>• Prudent approach to balance sheet management, retain gearing ratio within a target operating range of 30% to 40%<br>• Actively manage our stock levels, while still growing in Australia and moderating build rates as appropriate<br>• Expect a maximum debt band of $2.0b to $2.5b over the short to medium term | • Net debt of $1,697m with a gearing ratio of 36.4%<br>• Total debt facilities of $2.5b with undrawn capacity of $784.9m<br>• Development assets exceed the value of net debt by $317.8m, or 19% |
| **Distributions**<br>• Ordinary dividend payout range to 20% to 50% of underlying profit<br>• Used to deliver long-term financial health, while giving its investors an appropriate return on their investment | • Final dividend of 13.2 cents per share<br>• This represents a payout for FY24 of approximately $58.3m (before DRP), being 28.2% of underlying profit |

# Funding

- Total debt facilities of $2.5b, including $0.6b of retail bonds on issue
    - Total facility (incl. bonds) has an average tenor of 3.6 years
- Bank facility has undrawn capacity of $784.9m with a gearing ratio of 36.4% (near the midpoint of our target band of 30% to 40%)
- Summerset proactively manages hedging levels - as at 31 December 2024, 51% of total debt was hedged at fixed interest rates
    - The weighted average interest rate for FY24 was 5.4%

**Definitions:**

Face value of bank loans and retail bonds - 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)

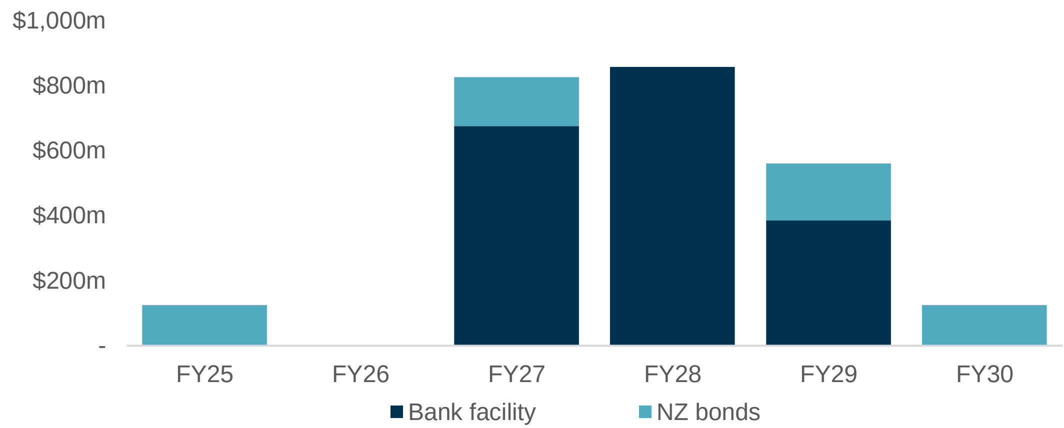
**$784.9m**

Undrawn capacity

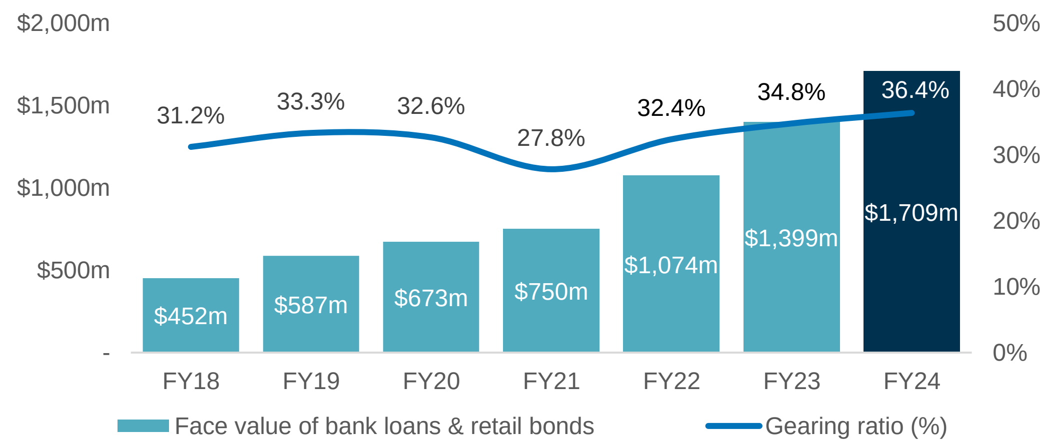
**36.4%**

Gearing ratio

## Funding maturity profile




## Gross borrowings and gearing



# Covenants

- Strong financial discipline has ensured Summerset is compliant with all lending covenants and obligations
- Loan to value ratio of 38.0%, relative to a 50% limit
- Interest cover ratio of 3.98x, more than twice the covenant limit

**38.0%**

Bank & bond LvR

**3.98x**

Interest coverage ratio

| Covenants | FY24 | FY23 | Variance |
|---|---|---|---|
| Gross debt at face value ($m) | 1,709 | 1,399 | *22%* |
| Property value ($m) | 4,496 | 3,844 | *17%* |
| **Loan to value ratio** | **38.0%** | **36.4%** | ***4%*** |
| Covenant limit | 50.0% | 50.0% | |

| Interest coverage ratio | FY24 | FY23 | Variance |
|---|---|---|---|
| Adjusted EBITDA ($m) | 182.6 | 170.6 | *7%* |
| Interest expense ($m) | 45.9 | 48.5 | *(6%)* |
| **Interest coverage ratio** | **3.98x** | **3.51x** | ***13%*** |
| Covenant limit | 1.75x | 1.75x | |



**Definitions:**

Property value is calculated as the valuation amount of all properties that have been externally valued, plus the cost of all properties not externally valued, plus 50% of the costs incurred to date on developments that are not complete, net of residents' loans

Loan to value ratio is the gross borrowings at face value divided by property value

Adjusted EBIT is EBIT less fair value movement of investment property, less deferred management fees (calculated under NZ GAAP), plus net cash from resales, plus development margin, less/plus other one off adjustments

Adjusted EBITDA is Adjusted EBIT plus amortisation and depreciation

Interest expense is the total interest and line fee costs prior to capitalisation of any interest and line fees, excluding any interest and line fees incurred in relation to development tranches of bank debt facilities

Interest cover ratio is Adjusted EBITDA divided by interest expense, calculated on a 12-month rolling basis

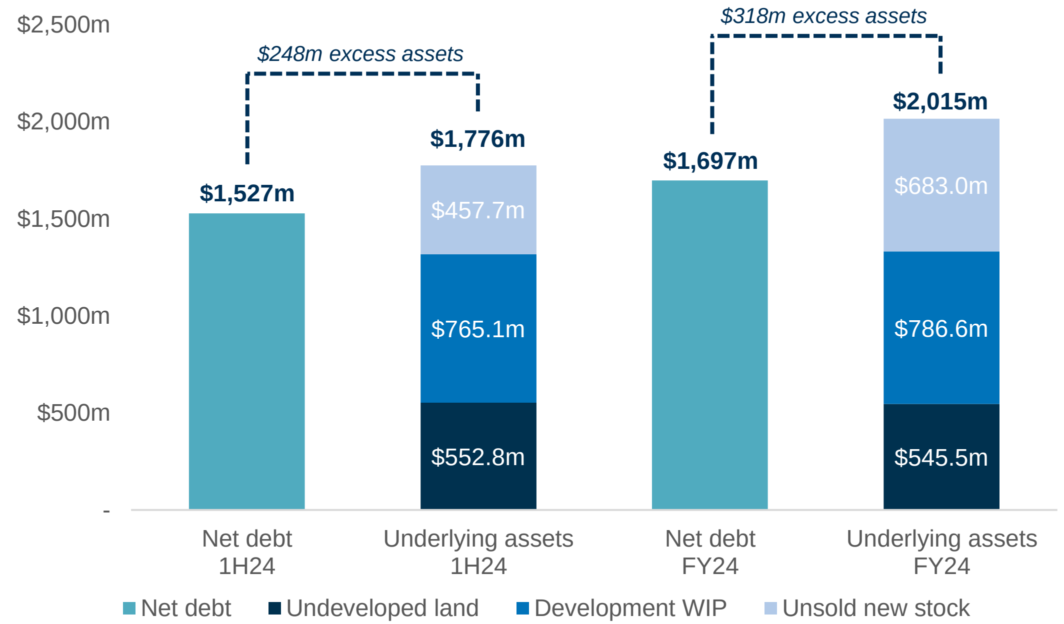
# Development assets

- Summerset has no core debt – this means that the value of our land bank, development WIP and units that have been delivered but not settled significantly exceeds the debt we have used to hold them (e.g. land), or turn into village assets
- At 31 December 2024, net debt was $1,697m and the value of development assets exceeded the value of net debt by $317.8m, or 19%
- Development assets comprise:
  - $545.5m relating to undeveloped land, being the fair value of our Australia and New Zealand land bank
  - $786.6m for development WIP at cost (villages under construction), and
  - $683.0m from unsold new sale stock, which is all delivered new sale stock that is yet to settle
    - $157.4m of delivered stock was contracted and awaiting settlement at 31 December 2024
- Excess assets of $317.8m is also conservative as it excludes any margin on development WIP or undeveloped land, which is realised on delivery

**$2.0b**
Underlying development assets

**$317.8m**
Excess assets

## Net debt to underlying assets




**Definitions:**

Net debt is the face value of drawn bank loans 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

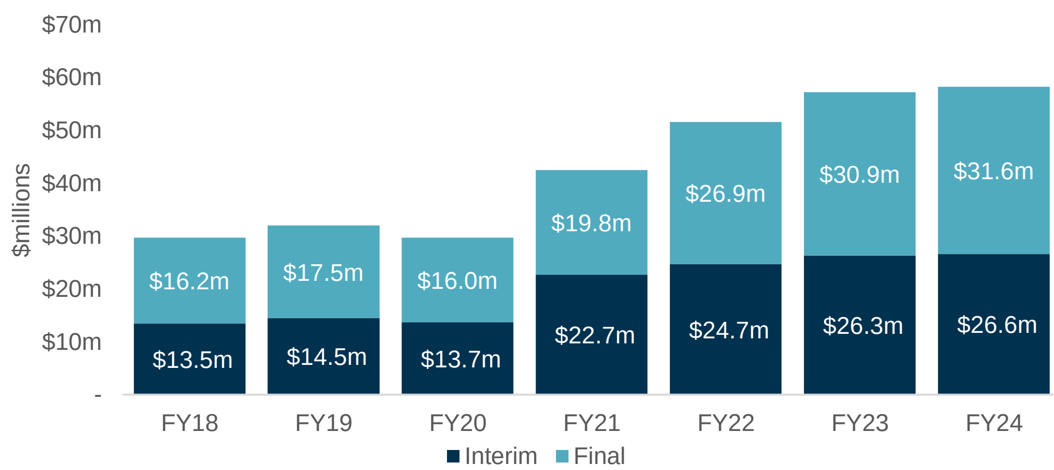
Gearing ratio calculation (net debt / net debt plus book equity) differs from the Summerset Group's bank and bond LVR covenant (total debt of the Summerset Group / property value of the Summerset Group)

# Final dividend

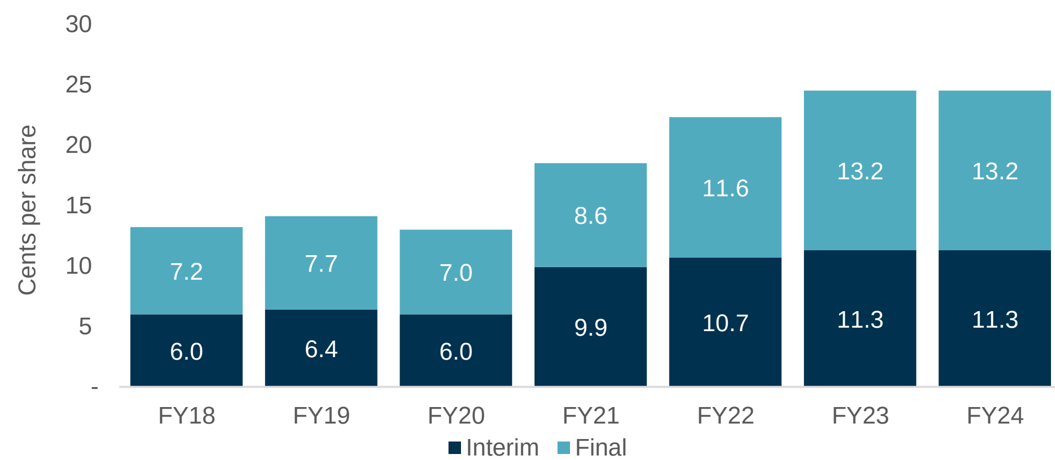
## Declared FY24 final dividend of 13.2 cents per share

- The Board has declared an unimputed final dividend of 13.2 cents per share
- This represents a payout for FY24 of approximately $58.3m, being 28.2% of underlying profit
- The dividend reinvestment plan (DRP) will apply to this dividend enabling shareholders to take shares in lieu of the cash dividend
- A discount of 2% will be applied when determining the price per share of shares issued under the DRP
- The final dividend will be paid on Thursday 27 March 2025. The record date for final determination of entitlements to the dividend is Friday 14 March 2025

### Gross dividend payout per year




### Dividend per share






# 07 Business performance

# Retirement unit delivery

## FY24 deliveries managed to market conditions

- 676 units to be sold under Occupation Right Agreement delivered in New Zealand along with 21 care beds, across 13 villages and ten regions
- Delivered 196 units at St Johns, including the main building and penthouse apartments
- 32 villas delivered in Australia at Cranbourne North, bringing the total Australian portfolio to 42 villas
- Main building at Cambridge is progressing well with delivery expected in 2H25
- Expect a New Zealand build rate of approximately 600 to 650 units to be sold under Occupation Right Agreement in FY25
- For Australia we expect a FY25 build rate of 50 to 80 units to be sold under Occupation Right Agreement - including the main building at Cranbourne North (that will deliver late in FY25 but not open to residents until FY26)

| FY24 unit delivery | Retirement units | | | Care units | | | Total units |
|---|---|---|---|---|---|---|---|
| | Villas | Apartments | Serviced apartments | Memory care apartments | Care suites | Care beds | |
| Bell Block | 43 | - | - | - | - | - | 43 |
| Blenheim | 48 | - | - | - | - | - | 48 |
| Boulcott | 5 | - | 35 | 15 | - | - | 55 |
| Cambridge | 35 | - | - | - | - | - | 35 |
| Casebrook | 6 | - | - | - | - | - | 6 |
| Milldale | 33 | - | - | - | - | - | 33 |
| Pāpāmoa Beach | 33 | - | 56 | 20 | 19 | 21 | 149 |
| Prebbleton | 30 | - | - | - | - | - | 30 |
| Richmond | 11 | - | - | - | - | - | 11 |
| St Johns | - | 92 | 36 | 19 | 49 | - | 196 |
| Te Awa | 38 | - | - | - | - | - | 38 |
| Waikanae | 26 | - | - | - | - | - | 26 |
| Whangārei | 27 | - | - | - | - | - | 27 |
| **Total NZ** | **335** | **92** | **127** | **54** | **68** | **21** | **697** |
| | | | | | | | |
| Cranbourne North | 32 | - | - | - | - | - | 32 |
| **Total Australia** | **32** | **-** | **-** | **-** | **-** | **-** | **32** |
| | | | | | | | |
| **Total Group** | **367** | **92** | **127** | **54** | **68** | **21** | **729** |

# Development margin

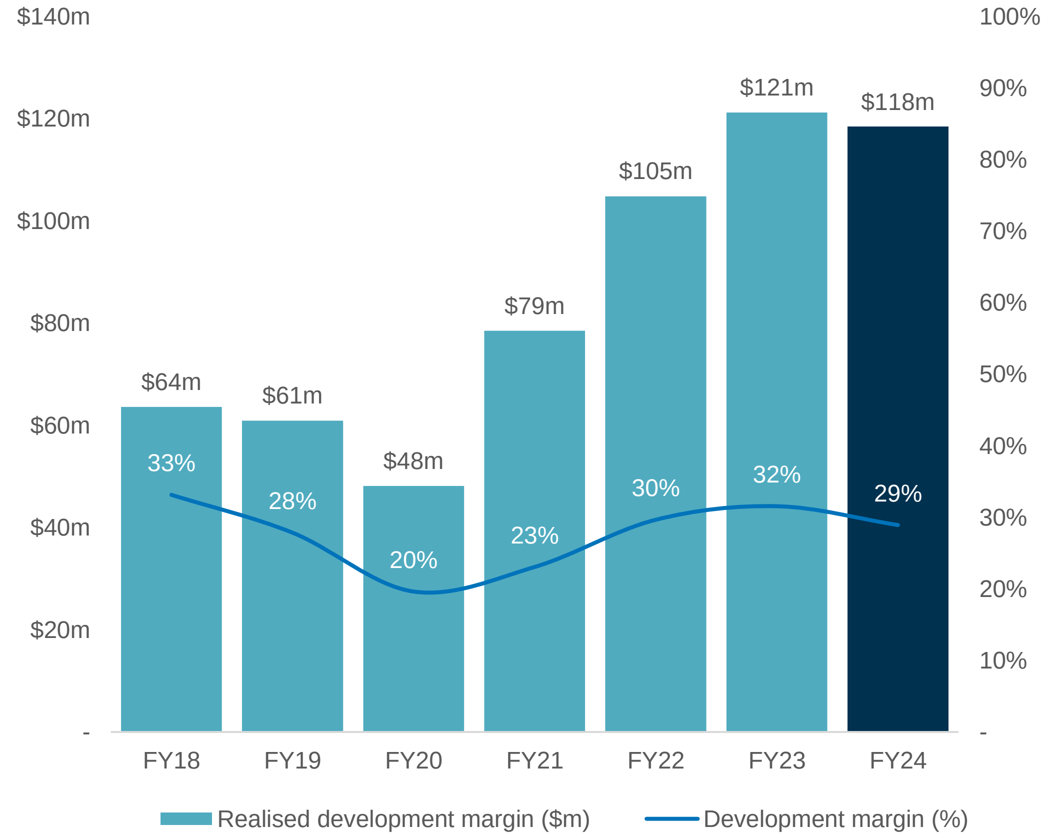
## Development margin reflective of changes in sales mix

- Realised development margin of $118.4m, down 2% from a record of $121.2m in FY23
- Development margin of 29%, down from 32% in FY23, with lower margin care suites comprising 16% of new sales, up from 9% in FY23
  - Villa margins of 36%, in line with the 38% achieved in FY23
  - Apartment margins of 29%, up on the 22% achieved in FY23
  - Average margin of 9% on serviced apartments, memory care apartments and care suites
- Unit margins continue to track above medium term guidance of 20% to 25%
- Average development margin on retirement units was $314k per unit

**28.9%**
Development margin

**$118.4m**
Realised margin ▼ 2%

### Realised development margin



# New sales

## Growth in gross proceeds of 7% with 588 new sales achieved in FY24

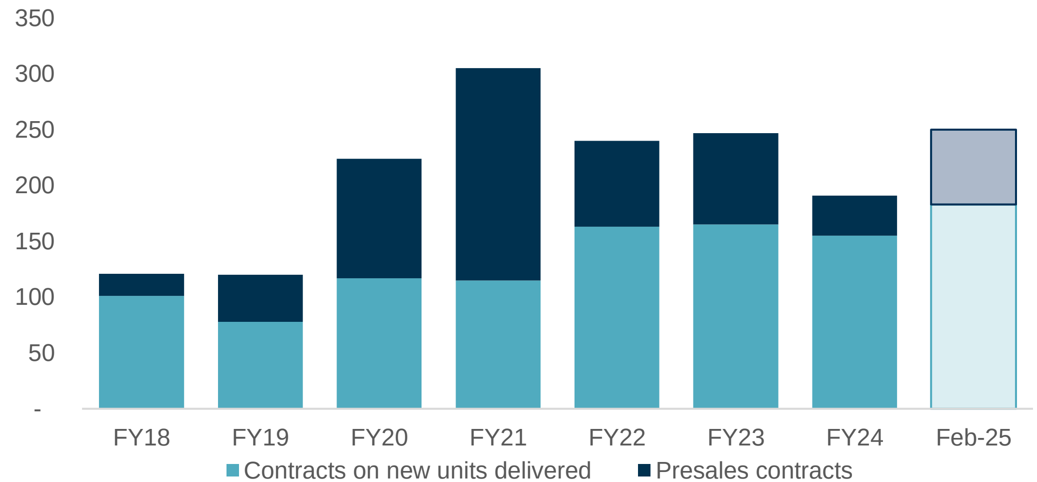
- A record 588 new sales of Occupation Rights, up 5% on the 560 settled in FY23
- Record gross proceeds of $409.4m, up 7% on FY23, with an average gross proceed per new sale of $696k
- St Johns, which opened in October, achieved 22 new sales and gross proceeds of $35.2m
- New sales growth driven by care suites (+90%)
- Best performing villages were Te Awa (109 new sales), Pāpāmoa Beach (85 new sales) and Bell Block (69 new sales)
- Eight regions secured over 30 settlements each, highlighting the benefits of regional diversification
- Sales contract rates have lifted in Q1 2025. Our contracted new sale pipeline increasing over 30% since 31 December 2024 – these contracts will benefit settlements from Q2 2025 onwards

**588**
New sales of Occupation Rights

**$696k**
Average gross proceeds ▲ 2%

| New sales | FY24 | FY23 | Variance | FY22 |
|---|---|---|---|---|
| **Gross proceeds ($m)** | **409.4** | **384.0** | ***7%*** | **353.4** |
| Villas | 315 | 329 | *(4%)* | 350 |
| Apartments | 31 | 20 | *55%* | 46 |
| Serviced apartments | 114 | 132 | *(14%)* | 87 |
| Memory care apartments | 33 | 29 | *14%* | 37 |
| Care suites | 95 | 50 | *90%* | 17 |
| **Total occupation rights** | **588** | **560** | ***5%*** | **537** |

### Committed new sales pipeline



# New sales stock

## Increase in stock driven by St Johns with 196 units delivered in Q4

- Good progress made on selling down new sale stock across 2H24
- Closing stock impacted by Q4 deliveries which included 196 units at St Johns and 97 villas
  - Excluding these, closing stock reduced by between 20% and 50% across all unit types
- Now have $157.4m of new sale stock under contract, up from $123.3m at FY23

**155**
Delivered units under contract

**196**
Units delivered at St Johns

| New Zealand new sales stock | FY24 | FY23 |
|---|---|---|
| Contracted | 146 | 163 |
| Uncontracted | 526 | 372 |
| **Total new sales stock** | **672** | **535** |
| | | |
| Contracted | 78 | 111 |
| Uncontracted | 270 | 209 |
| **Villas** | **348** | **320** |
| Contracted | 24 | 9 |
| Uncontracted | 72 | 25 |
| **Apartments** | **96** | **34** |
| Contracted | 26 | 35 |
| Uncontracted | 105 | 85 |
| **Serviced apartments** | **131** | **120** |
| Contracted | 8 | 2 |
| Uncontracted | 37 | 35 |
| **Memory care apartments** | **45** | **37** |
| Contracted | 10 | 6 |
| Uncontracted | 42 | 18 |
| **Care suites** | **52** | **24** |

| Australia new sales stock | FY24 | FY23 |
|---|---|---|
| Contracted | 9 | 2 |
| Uncontracted | 21 | 8 |
| **Total new sales stock** | **30** | **10** |

# Resales

## Record gross proceeds of $377.7m achieved in FY24

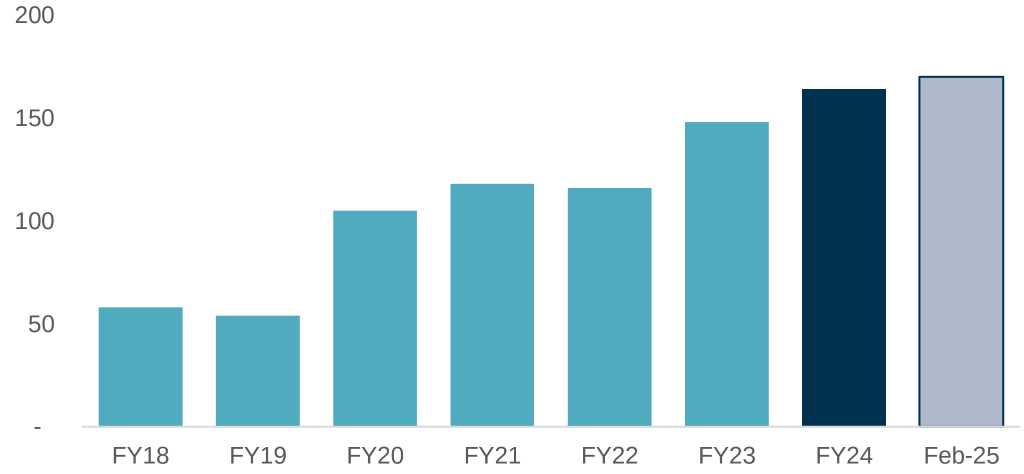
- Record 650 resales settled in FY24, up 20% from 543 in FY23
- Realised resale gain of $95.9m, up 9% from FY23
- Realised DMF of $52.3m, up 26% on FY23, with villas contributing $29.6m
- Average gross proceeds per resale of $581k, in line with the $587k achieved in FY23
    - Average villa resale price of $767k, up from $757k at FY23
- 75% of regions in New Zealand had over 30 resales each
- Unit pricing continues to be reviewed on a monthly basis, ensuring we remain appropriately aligned to the market

**650**
Resales of Occupation Rights

**$95.9m**
Realised resale ▲ 9% gains

| Resales | FY24 | FY23 | *Variance* | FY22 |
|---|---|---|---|---|
| **Gross proceeds ($m)** | **377.7** | **318.6** | ***19%*** | **263.6** |
| Realised resale gains ($m) | 95.9 | 88.1 | *9%* | 70.2 |
| Realised resale gains (%) | 25% | 28% | *(8%)* | 27% |
| DMF realisation ($m) | 52.3 | 41.5 | *26%* | 34.5 |
| Villas | 288 | 238 | *21%* | 201 |
| Apartments | 55 | 55 | - | 51 |
| Serviced apartments | 229 | 208 | *10%* | 185 |
| Memory care apartments | 36 | 29 | *24%* | 26 |
| Care suites | 42 | 13 | *223%* | 7 |
| **Total Occupation Rights** | **650** | **543** | ***20%*** | **470** |

### Committed resales pipeline



# Resales cash margin

## Cash margin on resales of 35% with $128.9m realised in FY24

- Resales cash margin of 35% per unit with an average margin of $201k, down from $214k per unit, driven by a change in mix that included a higher proportion of care units
- Average refurbishment costs of $23k per unit, up from $20k in FY23, due to a higher number of full refurbishments on stock with long tenures
- Sales and marketing costs reflect costs associated with commissions, sales manager salaries and direct marketing costs (e.g. local radio and print, billboards, event open days) for our resale villages

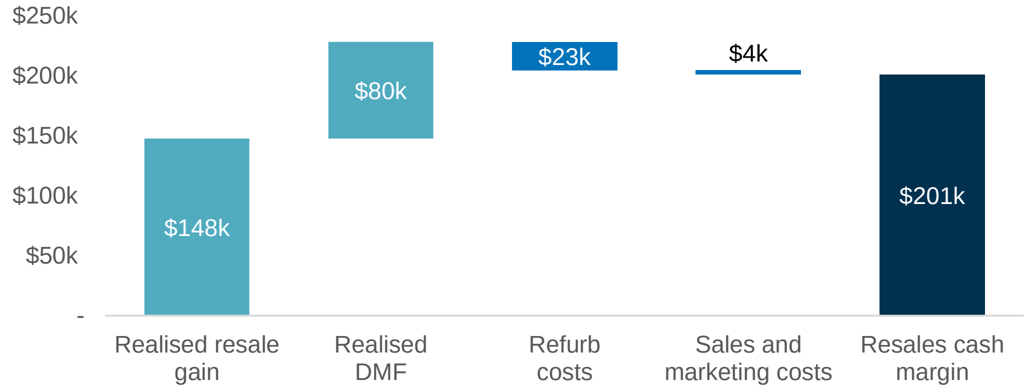
**$128.9m**
Cash margin on resales

**$201k**
Realised resale cash margin per unit

| Resales cash margin | FY24 | FY23 | *Variance* | FY22 |
|---|---|---|---|---|
| **Gross proceeds ($m)** | **377.7** | **318.6** | ***19%*** | **263.6** |
| Realised resale gains ($m) | 95.9 | 88.1 | *9%* | 70.2 |
| DMF realisation ($m) | 52.3 | 41.5 | *26%* | 34.5 |
| Refurb of existing IP* ($m) | (16.9) | (11.6) | *45%* | (4.6) |
| Sales and marketing costs ($m) | (2.4) | (2.3) | *4%* | (2.1) |
| **Cash margin on resale ($m)** | **128.9** | **115.7** | ***11%*** | **98.0** |
| | | | | |
| Gross proceeds per unit ($000) | 581.1 | 586.8 | *(1%)* | 560.8 |
| Net cash per unit ($000) | 228.0 | 238.8 | *(5%)* | 222.7 |
| Average refurb cost per rollover ($000) | (23.5) | (20.1) | *17%* | (8.1) |
| Sales and marketing costs per unit ($000) | (3.7) | (4.3) | *(15%)* | (4.4) |
| **Cash margin on resale per unit ($000)** | **200.9** | **214.4** | ***(6%)*** | **210.2** |
| **Cash margin (%)** | **35%** | **37%** | ***(5%)*** | **37%** |

** Excludes refurbishment costs relating to common areas*

### Resales cash margin per unit



# Embedded value

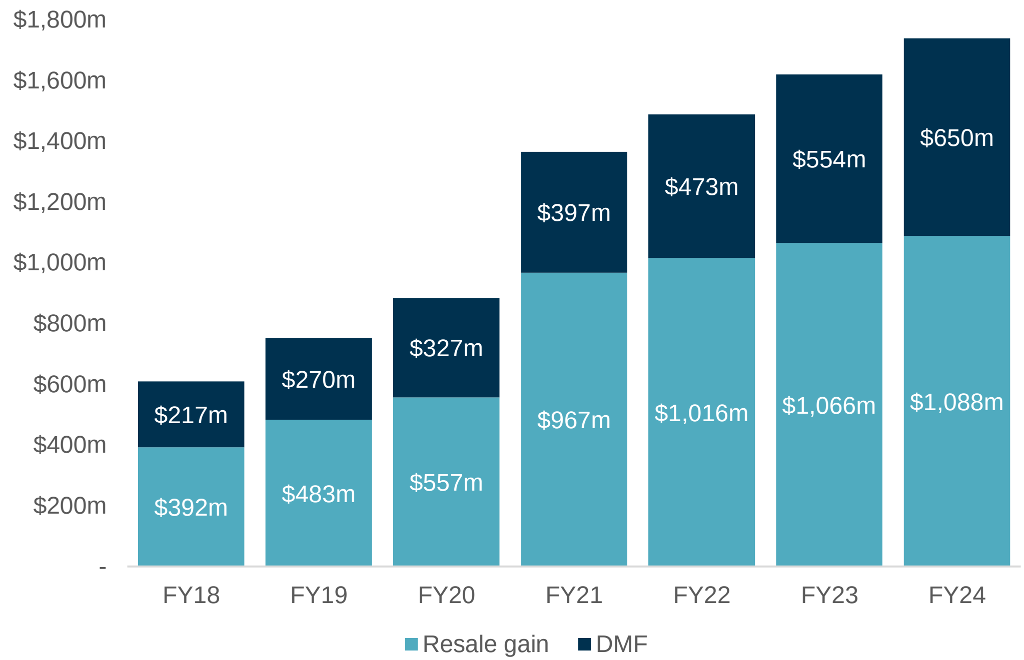
## Embedded value now $1.7b, up 7% on FY23

- Total embedded value now $1.7b, up 7% from $1.6b at FY23
- Embedded value comprised of:
  - $1.09b resale gains
  - $0.65b deferred management fees
- Embedded value of per unit $244k, including villas at $300k per unit
- Record $148.2m of embedded value realised during FY24, up 14% from $128.7m in FY23
- Unrealised gain per unit of $153k, in line with the $148k achieved on the 650 resales in FY24
- Embedded value continues to increase with portfolio growth, providing a platform for strong future resale cash flows

**$1.7b**
Embedded value ▲ 7%

**$650.4m**
Embedded DMF

Embedded value




| Embedded value | FY24 | FY23 | Variance | FY22 |
|---|---|---|---|---|
| DMF ($m) | $650.4 | $554.3 | *17%* | $472.7 |
| Resales gain ($m) | $1,088 | $1,066 | *2%* | $1,016 |
| **Embedded value ($m)** | **$1,739** | **$1,620** | ***7%*** | **$1,488** |

# Resale stock

## Record number of resale units under contract at FY24

- Total resale stock of 372 units, up from 292 units
- Increase was driven by a record 720 units vacated in FY24, up 24% on FY23
- Contracted resale stock now at 164 units, up from 148 at FY23, providing the basis for strong resale cash flows in FY25
- Uncontracted stock at 3.0% of portfolio
- Almost 70% of uncontracted stock is less than six months old
- Demand remains strong for our villages, with almost 1,500 on our waitlists across the country

**164**
Contracted resale stock

**3.0%**
Percentage of uncontracted stock

| Resales stock | FY24 | FY23 |
|---|---|---|
| Contracted | 164 | 148 |
| Uncontracted | 208 | 144 |
| **Total resales stock** | **372** | **292** |
| | | |
| Contracted | 104 | 92 |
| Uncontracted | 117 | 83 |
| **Villas** | **221** | **175** |
| Contracted | 14 | 17 |
| Uncontracted | 20 | 15 |
| **Apartments** | **34** | **32** |
| Contracted | 38 | 36 |
| Uncontracted | 56 | 34 |
| **Serviced apartments** | **94** | **70** |
| Contracted | 5 | 2 |
| Uncontracted | 10 | 6 |
| **Memory care apartments** | **15** | **8** |
| Contracted | 3 | 1 |
| Uncontracted | 5 | 6 |
| **Care suites** | **8** | **7** |

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


*Summerset St Johns (Auckland, New Zealand)*



# 08
# Questions

Full Year Report 2024

# 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
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- This presentation does not constitute investment advice

Summerset Cranbourne North (Melbourne, Victoria)

# 09
# Appendix

Full Year Report 2024

# Appendix contents

# Key terms

## Summerset key terms

| | |
|---|---|
| Underlying profit | Non-GAAP financial measure used by Summerset to monitor financial performance and determine dividend distributions. Calculated by making the following adjustments to IFRS net profit after tax: remove fair value movement on investment property, remove impairment expense and other one-off costs, add realised gain on resales, add realised development margin, remove deferred tax |
| Annuity EBITDA | EBITDA from care and village operations with adjustments for interest income, other revenue and head office expenditure. It excludes any earnings from development |
| Development margin | The first time ORA sales receipt less the cost for developing each unit sold under ORA. Costs incorporate the land cost, share of infrastructure costs (e.g. roading, civils), direct independent living unit (ILU) costs, share of other costs (e.g. landscaping, FF&E), management fees (incl. a share of corporate overheads) and interest costs. Development margin excludes recreation and administration facility costs and care centre costs (for non-ORA units) |
| Project cash profit | The final cash return from developing a village. This incorporates the land cost, independent living unit (ILU) costs, recreation and administration facility costs, care centre costs, management fees (incl. a share of corporate overheads), interest costs and the first-time sales proceeds for all units sold under Occupation Right |
| Cash margin from village development | The project cash profit from a village development divided by gross new sales receipt from first sell down |
| Retirement village operations | Earnings from operating villages and care centres. This incorporates care and village EBITDA, head office support (e.g. management time, IT, sales and marketing costs, administration), other revenue, refurbishment costs, depreciation and amortisation |
| Construction activity | Earnings from the construction and first-time sale of ORA units. This incorporates realised development margin, direct head office expenditure (sales and marketing costs for first time sell down) and expensed finance costs |
| Completed villages | Villages where all units, the care centre and common facilities have been completed and delivered |
| Realised resale gain | The difference in resale unit sales price between the incoming resident and the previous resident. This excludes DMF (shown separately) and forms part of underlying profit and annuity EBITDA |
| Resale cash margin | The realised cash margin on resale of a unit – includes realised resale gain, realised deferred management fee, refurbishment costs and sales and marketing expenditure relating to the resale of the unit |

# Key terms

## Summerset key terms

| | |
|---|---|
| Care EBITDA | Care fees from providing care (e.g. rest home and hospital care), deferred management fees from care units and realised resale gain from care units less costs of operating the care centres. This excludes any allocation of head office cost |
| Village EBITDA | Village services revenue (e.g. weekly fees), deferred management fees from retirement units and realised resale gain from retirement units less costs of operating retirement villages. This excludes any allocation of head office cost |
| Head office costs | Head office functions that support the business in effectively operating our retirement villages and care centres. These include employee expenses (e.g. management), sales and marketing costs for the villages, software and technology costs, travel costs, directors' fees, consultancy costs and compliance costs |
| Employee expenses | Staff wages for villages, care and head office, excludes sales team salaries included below under sales and marketing costs |
| Building and grounds expenses | Insurance costs, council rates, utilities and repairs and maintenance costs |
| Sales and marketing costs | Local and national advertising costs, sales commissions, sales incentives and wages for sales staff and sales management |
| Software and technology costs | General IT operating expenditure including investment in software costs, hardware costs and licence fees |
| Other operating costs | All other operating costs which includes food costs, medical costs, legal fees, consultancy, travel costs and directors' fees |
| Deferred management fees | Resident fee charged under ORA (the standard rate is 25% of the ORA price) which is deducted from the amount repaid to the outgoing resident upon resale of the unit. The fee is in consideration for the right to accommodation and the use of communal facilities over the entire length of a resident's stay |
| Embedded value | Non-GAAP measure that reflects the balance of DMF accrued by the resident and the resale gain (being the difference between the price paid by the last resident and the price that would be paid by an incoming resident across the portfolio) at reporting date |
| ORA unit | Any retirement or care unit sold under an Occupation Right. This includes villas, apartments, serviced apartments, memory care apartments and care suites |
| Retirement unit | Villa, apartment or serviced apartment sold under ORA |
| Care unit | Memory care apartment, care suite or care bed either sold under ORA or available on a daily charge |

# Key terms

## Summerset key terms

| | |
|---|---|
| Face value of bank loans and retail bonds | Face value of bank debt and retail bonds excludes capitalised and amortised transaction costs for loans and borrowing, and fair value movement on hedged borrowings |
| Gearing ratio | Gearing ratio is calculated as net debt divided by net debt plus book equity |
| Property value | Property value is calculated as the valuation amount of all properties that have been externally valued, plus the cost of all properties not externally valued, plus 50% of the costs incurred to date on developments that are not complete, net of residents' loans |
| Loan to value ratio | Loan to value ratio is the gross borrowings at face value divided by property value |
| Adjusted EBIT | Adjusted EBIT is EBIT less fair value movement of investment property, less deferred management fees (calculated under NZ GAAP), plus net cash from resales, plus development margin, less/plus other one off adjustments |
| Adjusted EBITDA | Adjusted EBITDA is Adjusted EBIT plus amortisation and depreciation |
| Interest expense | Interest expense is the total interest and line fee costs prior to capitalisation of any interest and line fees, excluding any interest and line fees incurred in relation to development tranches of bank debt facilities |
| Interest cover ratio | Interest cover ratio is Adjusted EBITDA divided by interest expense, calculated on a 12-month rolling basis |

# Portfolio as at 31 December 2024

## 7,970 total units including 6,671 retirement units and 1,299 care units

| | Existing portfolio - as at 31 December 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | Retirement units | | | Care units | | | |
| Village | Villas | Apartments | Serviced apartments | Memory care apartments | Care suites | Care beds | Total units |
| Whangārei | 145 | - | - | - | - | - | 145 |
| **Northland** | **145** | **-** | **-** | **-** | **-** | **-** | **145** |
| Ellerslie | 38 | 218 | 57 | - | - | 58 | 371 |
| Hobsonville | 163 | 73 | 52 | - | - | 52 | 340 |
| Karaka | 182 | - | 59 | - | - | 50 | 291 |
| Manukau | 89 | 67 | 27 | - | - | 54 | 237 |
| Milldale | 52 | - | - | - | - | - | 52 |
| St Johns | - | 92 | 36 | 19 | 49 | - | 196 |
| Warkworth | 202 | 2 | 44 | - | - | 41 | 289 |
| **Auckland** | **726** | **452** | **275** | **19** | **49** | **255** | **1,776** |
| Cambridge | 80 | - | - | - | - | - | 80 |
| Hamilton | 183 | - | 50 | - | - | 49 | 282 |
| Rototuna | 188 | - | 56 | 20 | 7 | 36 | 307 |
| Taupō | 94 | 34 | 18 | - | - | - | 146 |
| **Waikato** | **545** | **34** | **124** | **20** | **7** | **85** | **815** |
| Katikati | 156 | - | 30 | - | - | 27 | 213 |
| Pāpāmoa Beach | 185 | - | 56 | 20 | 19 | 21 | 301 |
| **Bay of Plenty** | **341** | **-** | **86** | **20** | **19** | **48** | **514** |
| Hastings | 146 | 5 | - | - | - | - | 151 |
| Havelock North* | 94 | 28 | - | - | - | - | 122 |
| Napier | 94 | 26 | 20 | - | - | 48 | 188 |
| Te Awa | 219 | - | 56 | 20 | 15 | 28 | 338 |
| **Hawke's Bay** | **553** | **59** | **76** | **20** | **15** | **76** | **799** |
| Bell Block | 187 | - | 56 | 20 | 19 | 21 | 303 |
| New Plymouth | 108 | - | 40 | - | - | 52 | 200 |
| **Taranaki** | **295** | **-** | **96** | **20** | **19** | **73** | **503** |
| Levin* | 64 | 22 | - | 10 | - | - | 96 |
| Palmerston North | 90 | 12 | - | - | - | 44 | 146 |
| Whanganui | 70 | 18 | 12 | - | - | 37 | 137 |
| **Manawatū-Whanganui** | **224** | **52** | **12** | **10** | **-** | **81** | **379** |

*Care centre upgrade in progress*

# Portfolio as at 31 December 2024

## 7,970 total units including 6,671 retirement units and 1,299 care units

| Existing portfolio - as at 31 December 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Retirement units | | | Care units | | | |
| Village | Villas | Apartments | Serviced apartments | Memory care apartments | Care suites | Care beds | Total units |
| Aotea | 96 | 33 | 38 | - | - | - | 167 |
| Boulcott | 14 | 20 | 35 | 15 | - | - | 84 |
| Kenepuru | 112 | 48 | 84 | 20 | 19 | 26 | 309 |
| Paraparaumu | 92 | 22 | - | - | - | 44 | 158 |
| Trentham* | 231 | 12 | 40 | - | - | - | 283 |
| Waikanae | 53 | - | - | - | - | - | 53 |
| **Wellington-Kāpiti-Wairarapa** | **598** | **135** | **197** | **35** | **19** | **70** | **1,054** |
| Nelson | 214 | - | 55 | - | - | 59 | 328 |
| Richmond | 225 | - | 56 | 20 | 17 | 26 | 344 |
| **Nelson-Tasman** | **439** | **-** | **111** | **20** | **17** | **85** | **672** |
| Blenheim | 63 | - | - | - | - | - | 63 |
| **Marlborough** | **63** | **-** | **-** | **-** | **-** | **-** | **63** |
| Avonhead | 165 | - | 79 | 20 | 17 | 26 | 307 |
| Casebrook | 270 | - | 56 | 20 | - | 43 | 389 |
| Prebbleton | 108 | - | - | - | - | - | 108 |
| Wigram | 159 | - | 53 | - | - | 49 | 261 |
| **Canterbury** | **702** | **-** | **188** | **40** | **17** | **118** | **1,065** |
| Dunedin | 61 | 20 | 20 | - | - | 42 | 143 |
| **Otago** | **61** | **20** | **20** | **-** | **-** | **42** | **143** |
| **Total NZ** | **4,692** | **752** | **1,185** | **204** | **162** | **933** | **7,928** |
| | | | | | | | |
| Cranbourne North | 42 | - | - | - | - | - | 42 |
| **Total Australia** | **42** | **-** | **-** | **-** | **-** | **-** | **42** |
| | | | | | | | |
| **Total NZ and Australia** | **4,734** | **752** | **1,185** | **204** | **162** | **933** | **7,970** |

*Care centre upgrade in progress

# Future development

## Largest New Zealand land bank for a retirement village operator of 5,377 units

| Land bank – as at 31 December 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Retirement units | | | Care units | | | |
| Village | Villas | Apartments | Serviced apartments | Memory care apartments | Care suites | Care beds | Total units |
| Whangārei | 73 | - | 60 | 20 | 15 | 21 | 189 |
| **Northland** | **73** | **-** | **60** | **20** | **15** | **21** | **189** |
| Belmont | 170 | 90 | 50 | 20 | 30 | 5 | 365 |
| Half Moon Bay | - | 227 | 17 | 20 | 26 | - | 290 |
| Milldale | 81 | 36 | 60 | 20 | 15 | 21 | 233 |
| St Johns | 11 | 132 | - | - | - | - | 143 |
| **Auckland** | **262** | **485** | **127** | **60** | **71** | **26** | **1,031** |
| Cambridge | 180 | - | 60 | 20 | 15 | 21 | 296 |
| **Waikato** | **180** | **-** | **60** | **20** | **15** | **21** | **296** |
| Pāpāmoa Beach | 26 | - | - | - | - | - | 26 |
| Rotorua | 260 | - | 20 | 20 | 10 | 20 | 330 |
| **Bay of Plenty** | **286** | **-** | **20** | **20** | **10** | **20** | **356** |
| Havelock North | - | - | - | - | 26 | 8 | 34 |
| Mission Hills | 270 | - | - | - | 35 | - | 305 |
| Te Awa | 22 | - | - | - | - | - | 22 |
| **Hawke's Bay** | **292** | **-** | **-** | **-** | **61** | **8** | **361** |
| Bell Block | 35 | - | - | - | - | - | 35 |
| **Taranaki** | **35** | **-** | **-** | **-** | **-** | **-** | **35** |
| Kelvin Grove | 253 | - | 20 | - | 10 | 20 | 303 |
| **Manawatū-Whanganui** | **253** | **-** | **20** | **-** | **10** | **20** | **303** |
| Boulcott | 85 | 89 | 22 | - | 24 | - | 220 |
| Levin | 7 | - | - | - | 15 | 5 | 27 |
| Masterton | 236 | - | 20 | 20 | 10 | 20 | 306 |
| Otaihanga | 260 | - | 40 | 20 | 20 | 10 | 350 |
| Trentham | - | - | - | - | 26 | 8 | 34 |
| Waikanae | 204 | - | 60 | 20 | 15 | 21 | 320 |
| **Wellington-Kāpiti-Wairarapa** | **792** | **89** | **142** | **60** | **110** | **64** | **1,257** |
| Richmond | 33 | - | - | - | - | - | 33 |
| **Nelson-Tasman** | **33** | **-** | **-** | **-** | **-** | **-** | **33** |

# Future development

## Largest New Zealand land bank for a retirement village operator of 5,377 units

| Land bank – as at 31 December 2024 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Retirement units | | | Care units | | | |
| Village | Villas | Apartments | Serviced apartments | Memory care apartments | Care suites | Care beds | Total units |
| Blenheim | 174 | - | 30 | 20 | 10 | 10 | 244 |
| **Marlborough** | **174** | **-** | **30** | **20** | **10** | **10** | **244** |
| Prebbleton | 113 | - | 60 | 20 | 15 | 21 | 229 |
| Rangiora | 260 | - | 40 | 20 | 23 | 7 | 350 |
| Rolleston | 267 | - | 20 | 20 | 10 | 20 | 337 |
| **Canterbury** | **640** | **-** | **120** | **60** | **48** | **48** | **916** |
| Mosgiel | 286 | - | 20 | 20 | 10 | 20 | 356 |
| **Otago** | **286** | **-** | **20** | **20** | **10** | **20** | **356** |
| **Total NZ** | **3,306** | **574** | **599** | **280** | **360** | **258** | **5,377** |
| | | | | | | | |
| Chirnside Park | 185 | - | 28 | - | - | 72 | 285 |
| Craigieburn | 267 | - | 34 | - | - | 72 | 373 |
| Cranbourne North | 119 | - | 34 | - | - | 72 | 225 |
| Drysdale | 300 | - | 34 | - | - | 72 | 406 |
| Mernda | 284 | - | 20 | - | - | 72 | 376 |
| Oakleigh South | 50 | 44 | - | - | - | 66 | 160 |
| Torquay | 209 | 30 | 30 | - | - | 72 | 341 |
| **Total Australia** | **1,414** | **74** | **180** | **-** | **-** | **498** | **2,166** |
| | | | | | | | |
| **Total NZ and Australia** | **4,720** | **648** | **779** | **280** | **360** | **756** | **7,543** |

# FY24 underlying profit reconciliation

## Reconciliation of underlying profit to reported net profit after tax

| NZ$m | FY24 | FY23 | Variance | FY22 |
|---|---|---|---|---|
| **Net profit after tax (IFRS)*** | **339.8** | **425.3** | ***(20%)*** | **269.1** |
| Less fair value movement of investment property* | (372.6) | (430.6) | *(13%)* | (268.8) |
| Add impairment of assets and other one-off costs | 8.8 | - | - | - |
| Add realised gains on resales | 95.9 | 88.1 | *9%* | 70.2 |
| Add realised development margin | 118.4 | 121.2 | *(2%)* | 104.9 |
| Add/(less) deferred tax expense/(credit) | 15.9 | (13.8) | *(215%)* | (4.0) |
| **Underlying profit** | **206.4** | **190.3** | ***8%*** | **171.4** |

** Fair value movement of Investment property and Net profit after tax have been restated for FY23. Refer to appendix (slide 67) for further details*



**Definition:**

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.

# FY23 Restated comparative information

## Reclassification of fair value movements in investment property and property, plant and equipment

- Summerset has restated its financial information for FY23 to reflect a reclassification of $11.0m in fair value relating to care centre developments which were previously included in investment property
- This has resulted in a reallocation of fair value movements from the income statement to the statement of comprehensive income
- The restatement has no impact on underlying profit, total assets or cash flows. Shareholders' equity has decreased slightly by $3.1m
- Comparative information has also been updated with $2.0m of work in progress for care centres under development reclassified from investment property to property, plant & equipment, to reflect their intended use

| NZ$m | FY23 reported | Amendment | FY23 restated |
|---|---|---|---|
| **Income Statement** | | | |
| Fair value movement of investment property | 441.6 | (11.0) | 430.6 |
| Profit for the period | 436.3 | (11.0) | 425.3 |
| **Statement of Comprehensive Income** | | | |
| Net revaluation of property, plant and equipment | 33.8 | 11.0 | 44.8 |
| Tax on items of other comprehensive income | (9.5) | (3.1) | (12.5) |
| Other comprehensive income | 24.3 | 7.9 | 32.2 |
| **Net transfer to shareholders equity** | **442.9** | **(3.1)** | **439.8** |
| **Statement of Financial Position** | | | |
| Property, plant and equipment | 403.2 | 11.0 | 414.2 |
| Investment property | 6,407 | (11.0) | 6,396 |
| **Net change to total assets** | **6,942** | **-** | **6,942** |
| Deferred tax liability | 16.0 | 3.1 | 19.1 |
| **Net change to total liabilities** | **4,336** | **3.1** | **4,339** |
| Retained earnings | 2,150 | (11.0) | 2,139 |
| Revaluation reserve | 87.9 | 7.9 | 95.8 |
| **Net change to total equity** | **2,605** | **(3.1)** | **2,602** |

| NZ$m | FY23 reported (inc. amendment) | Reclass | FY23 reclassified |
|---|---|---|---|
| **Statement of Financial Position** | | | |
| Property, plant and equipment | 414.2 | 2.0 | 416.3 |
| Investment property | 6,396.2 | (2.0) | 6,394.1 |
| **Statement of Cash Flows** | | | |
| Payments for investment property: | | | |
| Construction of new IP | (479.8) | 2.0 | (477.8) |
| Payments for property, plant and equipment: | | | |
| Construction of care centres | (45.2) | (2.0) | (47.3) |

# Historical trends

## Historical trends across operational and financial metrics

| | Full year results | FY24 | FY23 | FY22 | FY21 | FY20 | FY19 | FY18 |
|---|---|---|---|---|---|---|---|---|
| Operational | New sales of Occupation Rights | 588 | 560 | 537 | 540 | 404 | 329 | 339 |
| | Resales of Occupation Rights | 650 | 543 | 470 | 438 | 381 | 323 | 301 |
| | **Total sales** | **1,238** | **1,103** | **1,007** | **978** | **785** | **652** | **640** |
| | New units delivered | 729 | 692 | 651 | 671 | 413 | 354 | 506 |
| | Retirement units in portfolio | 6,671 | 6,087 | 5,518 | 4,930 | 4,385 | 4,076 | 3,722 |
| | Care units in portfolio | 1,299 | 1,284 | 1,161 | 1,098 | 972 | 868 | 868 |
| Financial (NZ$m) | Care fees | 131.4 | 109.6 | 96.2 | 84.8 | 75.1 | 68.3 | 61.2 |
| | Deferred management fees | 7.2 | 4.7 | 3.3 | 1.2 | - | - | - |
| | Realised gain on resales | 0.4 | 0.2 | 0.6 | 0.2 | 0.2 | - | 0.1 |
| | Care operating expenses | (136.3) | (115.2) | (100.5) | (82.9) | (68.4) | (57.0) | (51.5) |
| | **Care EBITDA** | **2.7** | **(0.6)** | **(0.4)** | **3.4** | **7.0** | **11.3** | **9.8** |
| | Village services | 61.5 | 52.8 | 45.7 | 39.3 | 33.9 | 30.6 | 26.9 |
| | Deferred management fees | 114.2 | 99.8 | 89.0 | 74.0 | 60.8 | 52.5 | 45.6 |
| | Realised gain on resales | 95.5 | 87.9 | 69.6 | 59.7 | 45.8 | 36.9 | 28.6 |
| | Village operating expenses | (78.0) | (66.7) | (57.9) | (46.6) | (41.3) | (34.3) | (29.3) |
| | **Village EBITDA** | **193.2** | **173.8** | **146.4** | **126.4** | **99.2** | **85.7** | **71.7** |
| | Interest and other revenue | 5.5 | 5.4 | 4.8 | 6.0 | 2.7 | 2.6 | 3.3 |
| | Head office expenditure (post capitalisation) | (68.1) | (66.1) | (53.7) | (49.5) | (37.2) | (31.2) | (31.6) |
| | **Annuity EBITDA** | **133.4** | **112.5** | **97.1** | **86.2** | **71.67** | **68.4** | **53.2** |
| | Realised development margin | 118.4 | 121.2 | 104.9 | 78.5 | 48.2 | 61.0 | 63.7 |
| | **Underlying EBITDA** | **251.8** | **233.7** | **202.0** | **164.7** | **119.9** | **129.4** | **116.9** |
| | Depreciation and amortisation | (19.1) | (15.8) | (13.6) | (11.6) | (8.1) | (7.8) | (6.7) |
| | Finance costs | (26.4) | (27.5) | (17.0) | (12.0) | (13.5) | (15.4) | (11.6) |
| | **Underlying profit** | **206.4** | **190.3** | **171.4** | **141.1** | **98.3** | **106.2** | **98.6** |
| | Refurbishment costs | (16.9) | (11.6) | (7.5) | (5.5) | (5.5) | (3.9) | (2.9) |
| | **Profit after refurbishment costs** | **189.5** | **178.8** | **163.9** | **135.6** | **92.8** | **102.2** | **95.6** |
| | Operating cash flow | 443.2 | 398.2 | 369.2 | 383.4 | 266.8 | 237.9 | 217.8 |
| | Total assets | 8,066 | 6,942 | 5,840 | 4,924 | 3,893 | 3,338 | 2,766 |
| | Total equity | 2,969 | 2,602 | 2,193 | 1,925 | 1,355 | 1,132 | 979 |
| | EPS (cents) (IFRS profit) | 144.7 | 182.7 | 116.7 | 238.2 | 102.3 | 78.6 | 97.1 |
| | NTA (cents) | 1,253 | 1,109 | 944 | 836 | 594 | 502 | 438 |

**Definitions:**

- 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 66 for a reconciliation between the two measures, and note 2 of the financial statements for detail on the components of underlying profit

# Investment property valuations

## Investment property valuations – key assumptions

| Fair value movement of investment property | | Valuation | 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 | 185.0 | 6.4 | 13.50% | 2.00% | 2.50% | 3.00% | 3.25% | 3.50% |
| Summerset by the Lake | Taupō | 107.9 | 5.8 | 14.50% | 2.00% | 2.50% | 3.00% | 3.25% | 3.50% |
| Summerset in the Bay | Napier | 112.4 | 8.9 | 13.75% | 2.00% | 2.50% | 3.00% | 3.25% | 3.50% |
| Summerset in the Orchard | Hastings | 116.3 | 4.0 | 14.50% | 2.00% | 2.50% | 3.00% | 3.25% | 3.50% |
| Summerset in the Vines | Havelock North | 93.1 | 1.0 | 14.25% | 2.00% | 2.50% | 3.00% | 3.25% | 3.50% |
| Summerset in the River City | Whanganui | 51.5 | 2.4 | 14.88% | 2.00% | 2.50% | 3.00% | 3.25% | 3.50% |
| Summerset on Summerhill | Palmerston North | 74.1 | 3.9 | 14.50% | 2.00% | 2.50% | 3.00% | 3.25% | 3.50% |
| Summerset by the Ranges | Levin | 45.7 | 2.3 | 14.75% | 2.00% | 2.50% | 3.00% | 3.25% | 3.50% |
| Summerset on the Coast | Paraparaumu | 92.2 | 3.6 | 14.25% | 2.00% | 2.50% | 3.00% | 3.25% | 3.50% |
| Summerset at Aotea | Aotea | 141.7 | 4.7 | 14.00% | 2.00% | 2.50% | 3.00% | 3.25% | 3.50% |
| Summerset in the Sun | Nelson | 199.0 | 9.9 | 13.50% | 2.00% | 2.50% | 3.00% | 3.25% | 3.50% |
| Summerset at Bishopscourt | Dunedin | 73.6 | 5.2 | 14.25% | 2.00% | 2.50% | 3.00% | 3.25% | 3.50% |
| Summerset down the Lane | Hamilton | 158.2 | (4.0) | 14.00% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset Mountain View | New Plymouth | 104.3 | 7.0 | 14.50% | 2.00% | 2.50% | 3.00% | 3.25% | 3.50% |
| Summerset Falls | Warkworth | 236.9 | 2.0 | 14.00% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset at Heritage Park | Ellerslie | 397.9 | 23.1 | 14.00% | 2.00% | 2.50% | 3.00% | 3.25% | 3.50% |
| Summerset at Karaka | Karaka | 232.1 | 7.9 | 13.75% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset at Wigram | Wigram | 162.6 | 11.1 | 13.75% | 2.00% | 2.50% | 3.00% | 3.25% | 3.50% |
| Summerset at the Course | Trentham | 223.4 | 5.5 | 14.00% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset by the Sea | Katikati | 143.3 | 4.4 | 14.50% | 1.50% | 2.50% | 3.00% | 3.25% | 3.50% |
| Summerset Rototuna | Rototuna | 212.8 | 7.7 | 13.75% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset at Avonhead | Avonhead | 211.4 | 7.6 | 13.75% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset at Monterey Park | Hobsonville | 368.6 | 3.4 | 13.50% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset on the Landing | Kenepuru | 249.3 | 10.6 | 13.75% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset on Cavendish | Casebrook | 272.8 | 15.4 | 13.75% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| **Total for completed villages** | | **4,266** | **160.0** | | | | | | |

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

# Investment property valuations

## Investment property valuations – key assumptions

| Fair value movement of investment property | | Valuation | 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 Richmond Ranges | Richmond | 236.1 | 9.6 | 14.25% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset Palms | Te Awa | 256.6 | 37.1 | 14.25% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset by the Dunes | Pāpāmoa Beach | 219.7 | 33.9 | 14.25% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset at Pohutukawa Place | Bell Block | 214.3 | 32.9 | 14.25% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset Mount Denby | Whangārei | 134.6 | 5.4 | 15.00% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset Cambridge | Cambridge | 93.5 | 7.5 | 16.25% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset Prebbleton | Prebbleton | 101.9 | 12.6 | 16.00% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset Blenheim | Blenheim | 54.8 | 6.9 | 16.50% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset Milldale | Milldale | 83.2 | 6.6 | 16.00% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset Boulcott | Boulcott | 105.4 | 21.5 | 15.25% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset Waikanae | Waikanae | 73.5 | 13.4 | 16.50% | 1.50% | 2.00% | 2.50% | 3.00% | 3.50% |
| Summerset St Johns | St Johns | 458.7 | 55.4 | 15.50% | 1.00% | 1.50% | 2.50% | 3.00% | 3.50% |
| Summerset Rangiora | Rangiora | 13.7 | 2.2 | n/a | n/a | n/a | n/a | n/a | n/a |
| Summerset Half Moon Bay | Half Moon Bay | 35.4 | (2.1) | n/a | n/a | n/a | n/a | n/a | n/a |
| Summerset Cranbourne North | Melbourne - Cranbourne North | 58.7 | (2.1) | n/a | n/a | n/a | n/a | n/a | n/a |
| Summerset Chirnside Park | Melbourne - Chirnside Park | 50.9 | (2.7) | n/a | n/a | n/a | n/a | n/a | n/a |
| **Total for villages in development** | | **2,191** | **238.3** | | | | | | |
| | | | | | | | | | |
| **Total for proposed villages** | | **333.3** | **(25.8)** | | | | | | |
| | | | | | | | | | |
| **Total for all villages** | | **6,790** | **372.6** | | | | | | |

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

# Care centre valuations

## Care centre valuations – key assumptions

| Value of care facilities | | Total care units | Valuation* | Gain/(loss) | Non-ORA | Key ORA valuation assumptions | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Village | Location | | NZ$m | NZ$m | Capitalisation rate | 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 | 54 | 15.1 | 5.1 | 12.75% | 15.50% | 0.50% | 1.00% | 1.50% | 2.50% | 3.00% |
| Summerset in the Bay | Napier | 48 | 6.7 | (0.0) | 13.50% | n/a | n/a | n/a | n/a | n/a | n/a |
| Summerset in the River City | Whanganui | 37 | 2.5 | (0.1) | 15.75% | n/a | n/a | n/a | n/a | n/a | n/a |
| Summerset on Summerhill | Palmerston North | 44 | 3.9 | (0.3) | 15.00% | n/a | n/a | n/a | n/a | n/a | n/a |
| Summerset by the Ranges* | Levin | 10 | 7.1 | 1.4 | 13.75% | 15.50% | 0.50% | 1.00% | 1.50% | 2.50% | 3.00% |
| Summerset on the Coast | Paraparaumu | 44 | 4.2 | 0.3 | 14.50% | n/a | n/a | n/a | n/a | n/a | n/a |
| Summerset in the Sun | Nelson | 59 | 9.9 | 0.4 | 13.25% | n/a | n/a | n/a | n/a | n/a | n/a |
| Summerset at Bishopscourt | Dunedin | 42 | 6.2 | 0.4 | 13.50% | n/a | n/a | n/a | n/a | n/a | n/a |
| Summerset down the Lane | Hamilton | 49 | 7.5 | 0.5 | 13.00% | n/a | n/a | n/a | n/a | n/a | n/a |
| Summerset Mountain View | New Plymouth | 52 | 7.8 | 0.5 | 13.50% | n/a | n/a | n/a | n/a | n/a | n/a |
| Summerset Falls | Warkworth | 41 | 6.6 | 0.3 | 13.50% | n/a | n/a | n/a | n/a | n/a | n/a |
| Summerset at Karaka | Karaka | 50 | 15.6 | 5.7 | 12.75% | 15.50% | 0.50% | 1.00% | 1.50% | 2.50% | 3.00% |
| Summerset at Wigram | Wigram | 49 | 8.3 | 0.0 | 13.00% | n/a | n/a | n/a | n/a | n/a | n/a |
| Summerset by the Sea | Katikati | 27 | 4.4 | 0.3 | 14.25% | n/a | n/a | n/a | n/a | n/a | n/a |
| Summerset at Heritage Park | Ellerslie | 58 | 17.6 | 6.3 | 13.00% | 15.50% | 0.50% | 1.00% | 1.50% | 2.50% | 3.00% |
| Summerset at Monterey Park | Hobsonville | 52 | 15.5 | 5.9 | 12.50% | 15.50% | 0.50% | 1.00% | 1.50% | 2.50% | 3.00% |
| Summerset Rototuna | Rototuna | 63 | 31.5 | 7.5 | 12.75% | 14.50% | 0.50% | 1.00% | 1.50% | 2.50% | 3.00% |
| Summerset on Cavendish | Casebrook | 63 | 26.5 | 6.0 | 12.75% | 14.75% | 0.50% | 1.00% | 1.50% | 2.50% | 3.00% |
| Summerset Richmond Ranges | Richmond | 63 | 29.0 | 2.7 | 12.75% | 14.75% | 0.50% | 1.00% | 1.50% | 2.50% | 3.00% |
| Summerset at Avonhead | Avonhead | 63 | 30.0 | 5.7 | 12.75% | 14.75% | 0.50% | 1.00% | 1.50% | 2.50% | 3.00% |
| Summerset Palms | Te Awa | 63 | 35.0 | 8.7 | 12.75% | 14.75% | 0.50% | 1.00% | 1.50% | 2.50% | 3.00% |
| Summerset Pohutukawa Place | Bell Block | 60 | 33.8 | 3.2 | 13.00% | 14.75% | 0.50% | 1.00% | 1.50% | 2.50% | 3.00% |
| Summerset on the Landing | Kenepuru | 65 | 38.0 | 5.3 | 12.50% | 14.75% | 0.50% | 1.00% | 1.50% | 2.50% | 3.00% |
| **Total for existing care facilities** | | **1,156** | **362.8** | **65.9** | | | | | | | |

** Includes memory care only, remaining care centre under upgrade*

*Note: value of non-land capital work in progress not represented in the above table*

# Care centre valuations

## Care centre valuations – key assumptions

| Value of care facilities | | Total care units | Valuation* | Gain/(loss) | Non-ORA | Key ORA valuation assumptions | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Village | Location | | NZ$m | NZ$m | Capitalisation rate | 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 Dunes | Pāpāmoa Beach | 60 | 33.8 | 12.0 | 12.75% | 15.00% | 0.50% | 1.00% | 1.50% | 2.50% | 3.00% |
| Summerset Boulcott | Boulcott | 15 | 12.3 | 7.2 | 13.00% | 15.25% | 0.50% | 1.00% | 1.50% | 2.50% | 3.00% |
| Summerset St Johns | St Johns | 68 | 65.7 | 16.8 | 11.00% | 15.00% | 0.50% | 1.00% | 1.50% | 2.50% | 3.00% |
| **Total for new care facilities*** ** | | **143** | **111.8** | **36.0** | | | | | | | |
| | | | | | | | | | | | |
| **Total for all care facilities** | | **1,299** | **474.7** | **101.9** | | | | | | | |

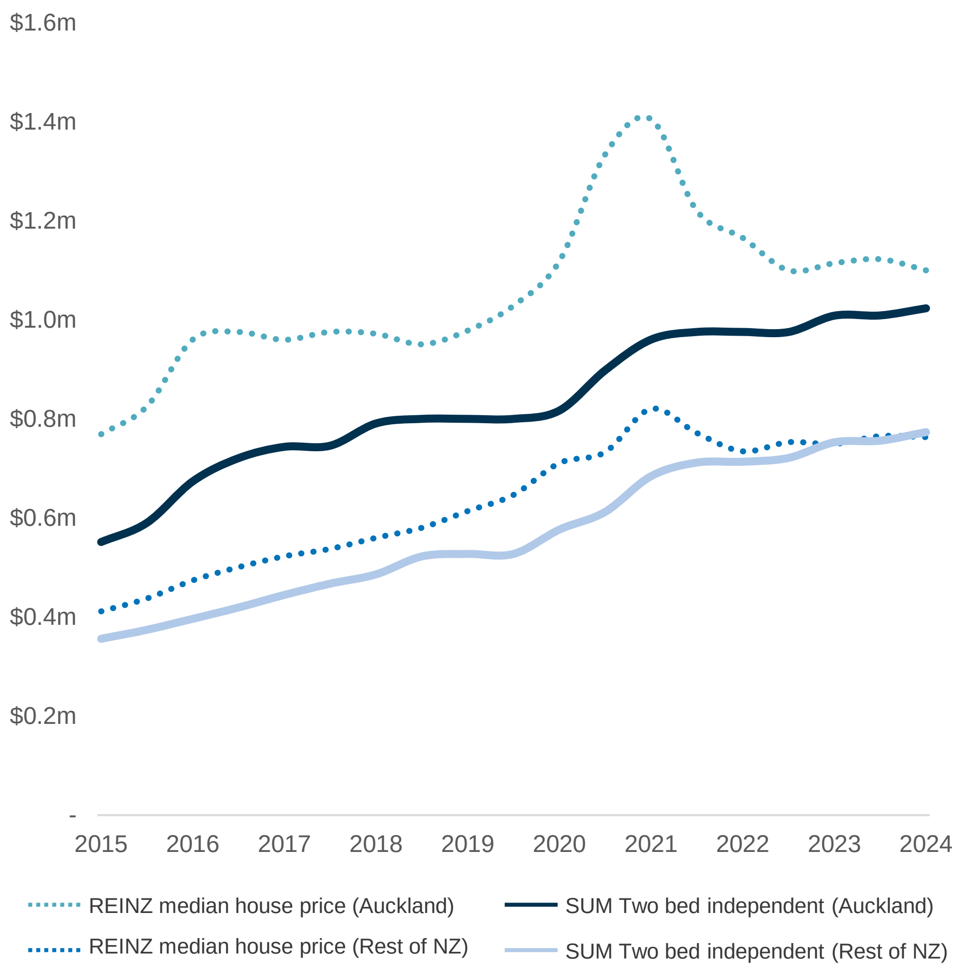
*** Built subsequent to the last care centre valuation as at 31 December 2023*

*Note: value of non-land capital work in progress not represented in the above table*

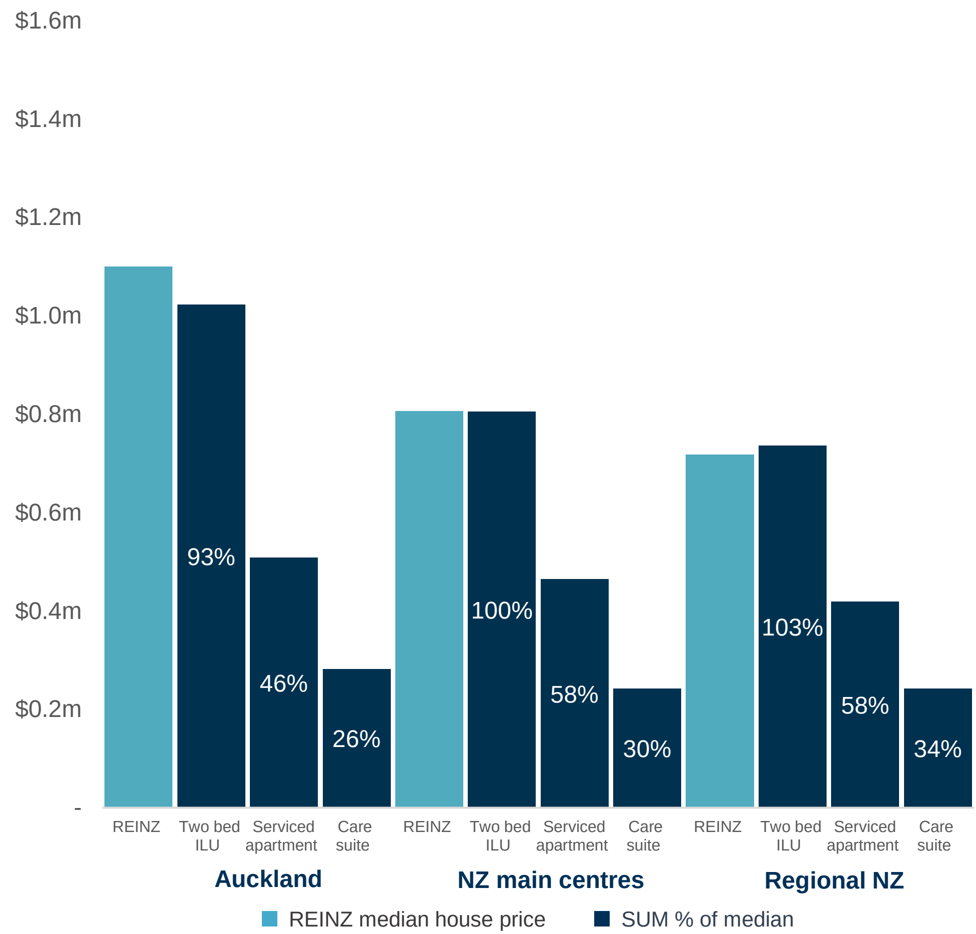
# Sales price relativity

## Continue to watch the residential market closely, remain comfortable with where pricing sits

### Long term sales price relativity




### Sales price relativity vs median house price

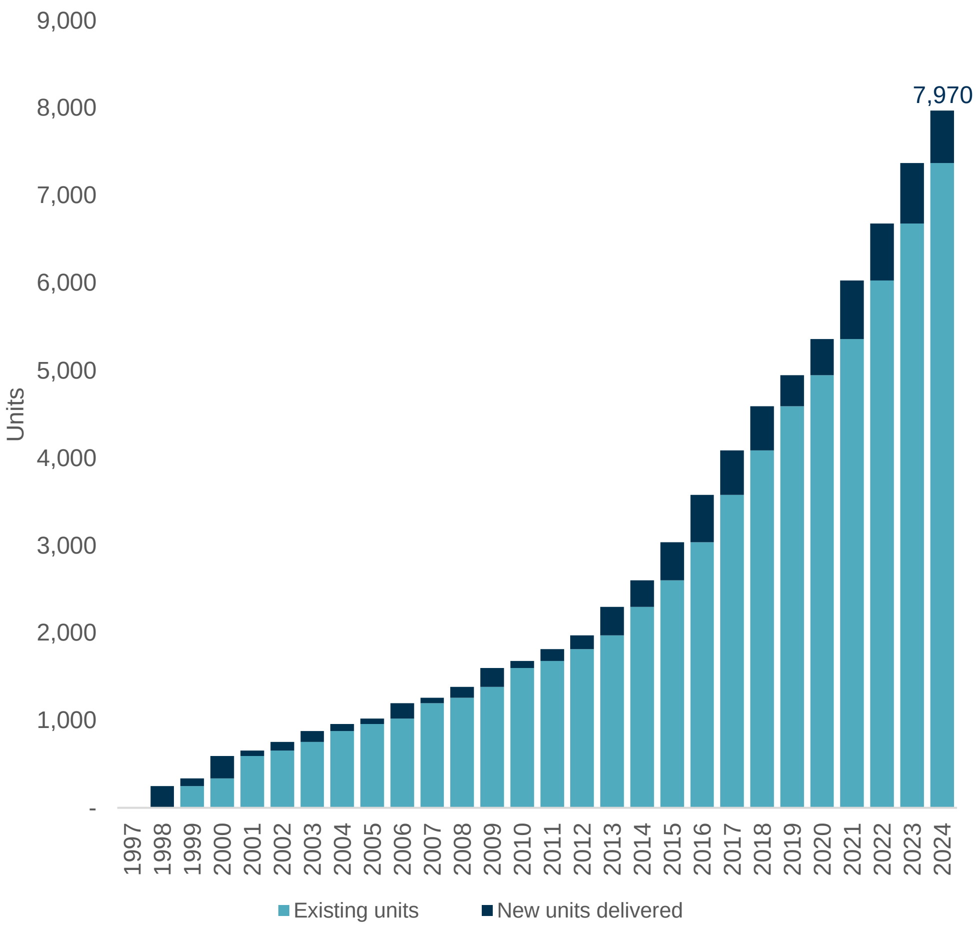



*Source: REINZ, December 2024, based on Summerset catchments*

# Summerset growth and key demographics

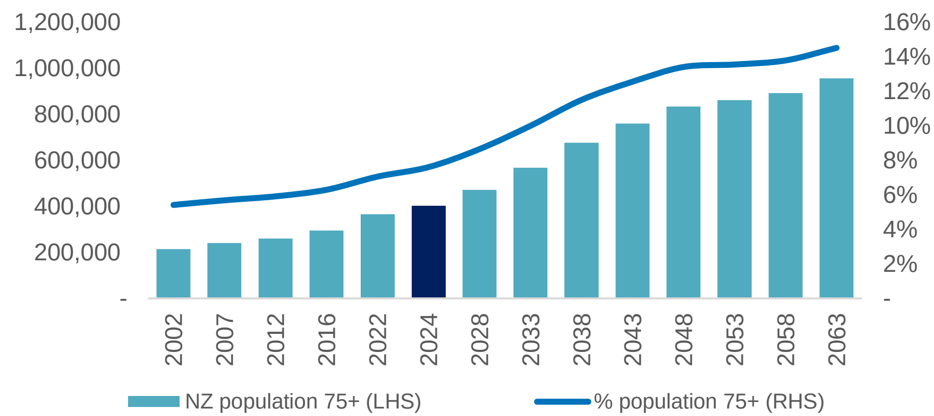
## 26 years of consistent delivery and growth

### Summerset build rate

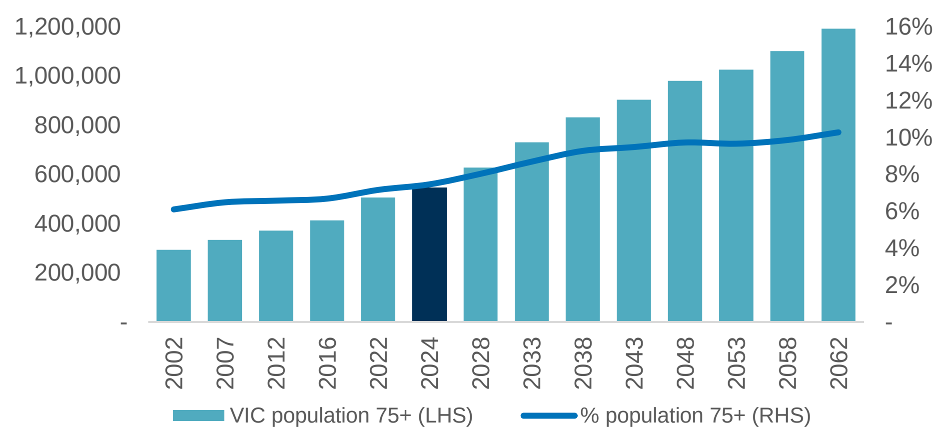



*New units delivered includes retirement units, memory care apartments, care suites and care beds*

### New Zealand population growth 75 years and over




### Victoria population growth 75 years and over

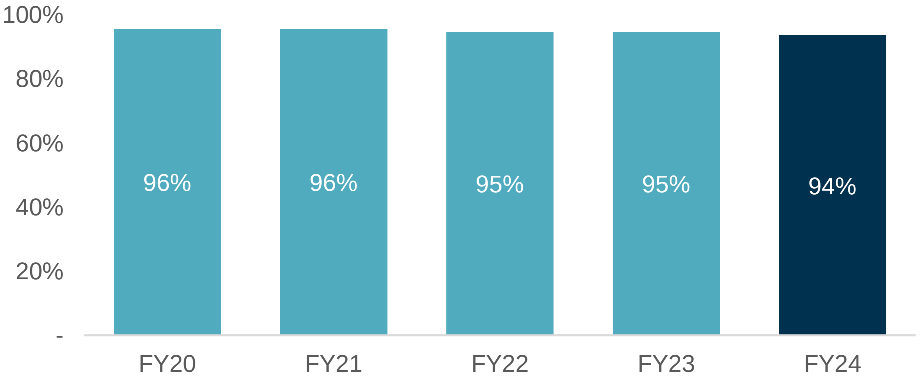



*Source: Australian Bureau of Statistics and Statistics New Zealand*

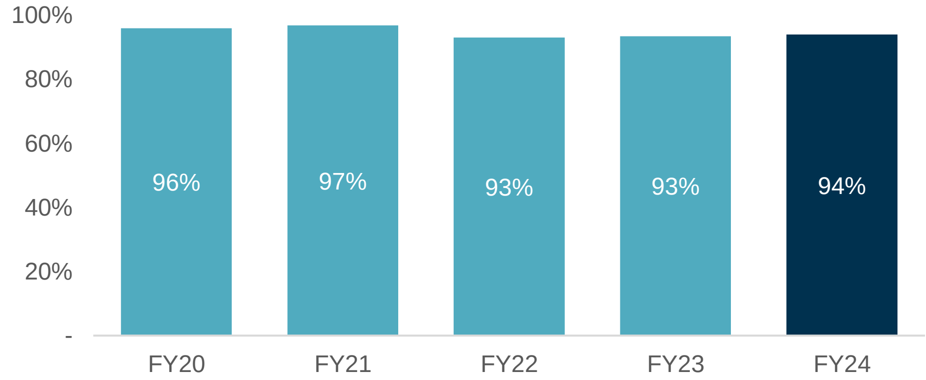
# Customer profile & occupancy

## Occupancy, tenure and resident demographic statistics

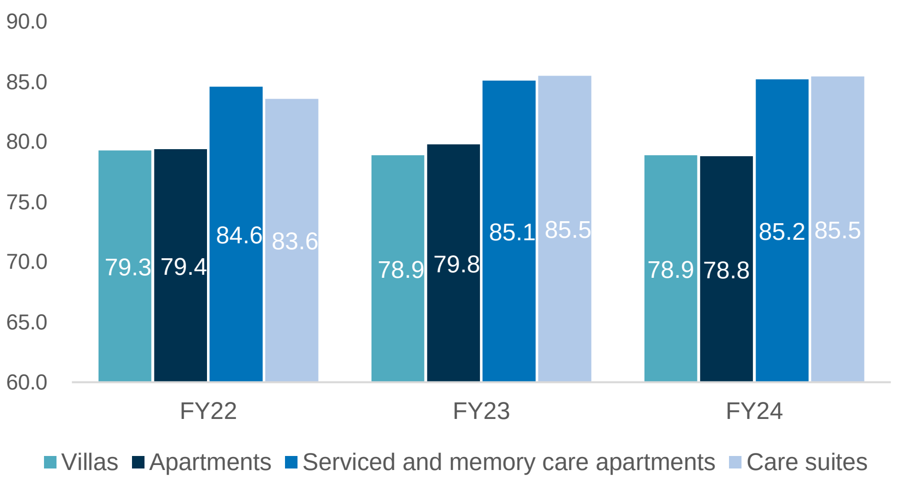
### Occupancy – retirement villages



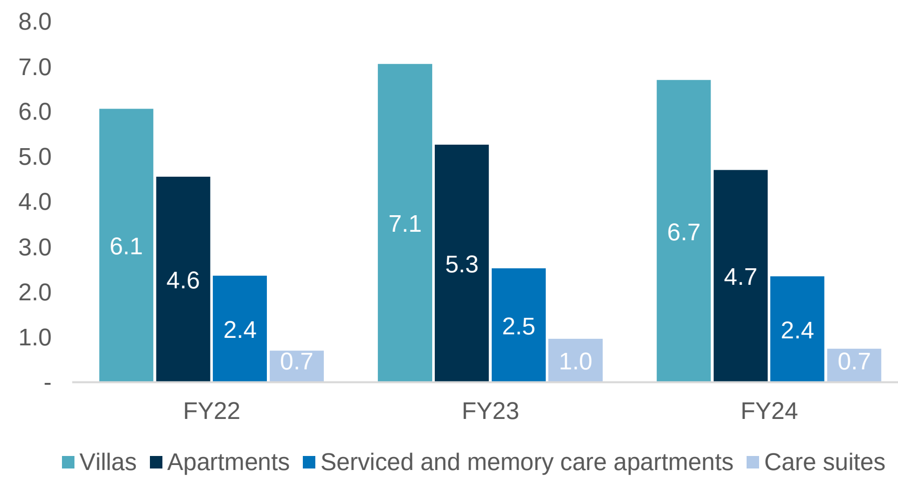

### Occupancy – established care centres




### Average entry age of residents (years)




### Average tenure (years)



# Ngā mihi

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