Bringing the best of life

1H26 Results presentation

Summerset Group Holdings Ltd
For the six months ended 30 June 2026

$103.4m	$14.41	$9.8b	$31.0m
Underlying profit	NTA per share	Total assets	CFEO

Summerset builds, owns and operates retirement villages and aged care centres across New Zealand and Australia

NZX: SUM | ASX: SNZ

Summerset overview

DIVERSIFIED PORTFOLIO THROUGHOUT NEW ZEALAND AND AUSTRALIA

Our residents

10,000+
Residents
1H25: 9,100+

91%
Resident satisfaction score
1H25: 93%

82.4 years
Average entry age
1H25: 81.3

Our people

3,300+
Team members
1H25: 3,100+

8.1
Engagement score
1H25: 8.2

81%
Staff retention
1H25: 82%

Our villages

9,154
Portfolio (units)
1H25: 8,304

95%
Occupancy
1H25: 95%

6,021
Land bank
1H25: 7,124

Welcome

AGENDA


Serviced Apartment, Summerset Waikanae (Kāpiti Coast, New Zealand)

01. Summerset

1H26 investor highlights

Scott Scoullar, Chief Executive Officer

Delivering on our priorities

IMPROVING OPERATING RETURNS SUPPORT THE BUSINESS IN DELIVERING RESILIENT GROWTH, NEW TARGETS ANNOUNCED TO DRIVE PERFORMANCE THROUGH FY27

Key messages	
Strengthening operating performance	**Strong business performance in challenging market, operating returns growing quickly** Sales up 17% on 1H25, lowest uncontracted resale stock since 1H22, CFEO up significantly to $31.0m (from $7.9m in 1H25) **Brand remains a key strength** Summerset is New Zealand's strongest retirement village brand, named most trusted aged care and retirement village brand by Reader's Digest **Strong cost discipline delivered with further opportunity to drive efficiencies** $30m to $40m cost saving programme underway, corporate overheads per unit down 6% since FY25
Balance sheet optimisation	**Capital management settings updated to support business resilience** Targeting net debt below $1.9b and gearing of 33% by the end of 2027. Target debt range reduced to between $1.75b and $2.25b **Key changes made to DMF and dividends to optimise shareholder returns** Carefully managed lift in DMF to 30% for NZ villages now in place, dividend policy updated to be 20% to 60% of CFEO
Disciplined, consistent growth	**Summerset is New Zealand's fastest growing RV developer** Disciplined approach to continue – incremental growth in deliveries reduced by 150 units per annum, now holding group build rate at 600 to 700 homes per annum over medium-term **Australian expansion to continue as planned** Second village, Chirnside Park, opened in August, first care centre at Cranbourne North open. Third village, Oakleigh South, on track for FY27 opening

1H26 highlights

IMPROVING OPERATING PERFORMANCE IN CHALLENGING MARKET CONDITIONS DEMONSTRATES STRONG BUSINESS FUNDAMENTALS FOCUSED ON POSITIVE RETURNS FOR SHAREHOLDERS

1H26 financial highlights

Strengthening operating performance	**$84.1m** Annuity EBITDA 1H25: $63.0m ▲ 34%	**$103.4m** Underlying profit* 1H25: $106.6m ▼ 3%	**13.4%** Operating margin 1H25: 6.6% ▲ 680bps
Balance sheet optimisation	**$31.0m** CFEO* 1H25: $7.9m ▲ 291%	**$14.41** NTA per share 1H25: $12.92** ▲ 12%	**36.9%** Gearing 1H25: 37.2%** ▼ 30bps
Disciplined, consistent growth	**481** Deliveries 1H25: 334 ▲ 44%	**398** New sales 1H25: 354 ▲ 12%	**415** Resales 1H25: 338 ▲ 23%

* Underlying profit and CFEO are classified as non-GAAP, meaning they do not adhere to a standardised definition under GAAP. Non-GAAP measures are presented to assist investors in understanding Summerset's performance. They may not be comparable to similar financial information presented by other entities. ** FV of investment property for 1H25 has been restated (see slide 20 of the supplementary information pack for details)

1H26 highlights

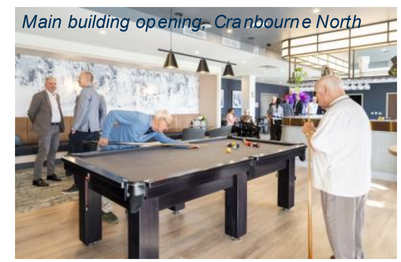
SUMMERSET'S BRAND IS A CLEAR STRENGTH – VOTED NEW ZEALAND'S MOST TRUSTED AGED CARE AND RETIREMENT VILLAGE BRAND 2026 BY READER'S DIGEST

1H26 highlights

- Named **New Zealand's most Trusted Brand** – Aged Care & Retirement Villages 2026 by Reader's Digest
- Awarded silver from the **Public Relations Institute of New Zealand** (PRINZ) for our Shared Promise (EVP) launch
- Summerset brand continues to **lead consideration and preference** over competitors
- St Johns recognised for **'Excellence in workmanship, construction and innovation'** at the New Zealand Commercial Project Awards 2026
- Opened **four new main buildings** in New Zealand and Australia
- Winner of the **Residential Design Award** at the 2026 NZ Timber Design Awards for **excellence in innovative timber design** on Milldale's new main building
- Opened fully refurbished Care Centre at Summerset Levin


Mountain View, finalist at RVA Sustainability Awards


Main building, Cranbourne North


Main building opening, Cranbourne North


St Johns, Gold at NZ Commercial Project Awards


Communications, Silver at PRINZ Awards

FY27 targets

IMPROVING OPERATING PERFORMANCE AND CLEAR TARGETS SUPPORT A DISCIPLINED APPROACH TO GROWTH, WITH ONGOING RESILIENCE EMBEDDED IN THE BUSINESS

Value creation initiatives

1 Strengthening operating performance

- ✓ Deferred management fees lifted to 30% for all NZ units
- ✓ Cost efficiency programme ongoing and FY26 corporate overheads expected to be flat year on year

2 Balance sheet optimisation

- ✓ Release cash from development assets through the sale of delivered new sale stock
- ✓ Holding group build rate at 600 to 700 units per annum
- ✓ Divest non-core land or uneconomic sites

3 Disciplined, consistent growth

- ✓ Reduce target net debt range to $1.75b to $2.25b
- ✓ Align dividend policy to cash flow from existing operations

FY27 Targets*

Operating targets

Group operating margin	**15% to 20%** FY25: 7.8%
Cash flow from existing operations	**$70m to $90m** FY25: $32.3m
Care EBITDA per bed	**$20k to $25k** FY25: $13.5k
Cost out programme	**$30m to $40m savings**

Balance sheet targets

Group deliveries	**600 to 700 per annum**

Capital management targets

Gearing	**33%** FY25: 37.1%
Net debt	**Under $1.9b**

* Projections based on current operating conditions that may be subject to change, and exclude abnormal items (if any)

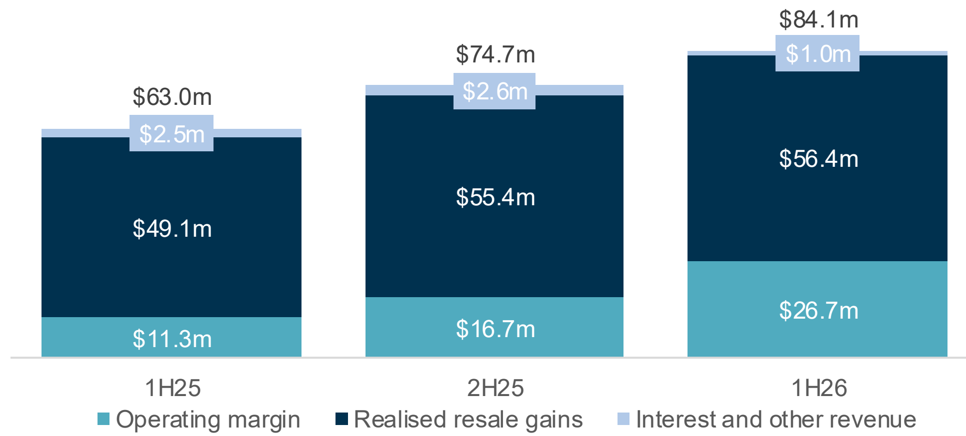
Initiative one - Strengthening operating performance

GROWING EARNINGS AND IMPROVING OPERATING LEVERAGE TO CONTINUE AS STRATEGIC INITIATIVES DRIVE PERFORMANCE AND LIFT SHAREHOLDER RETURNS

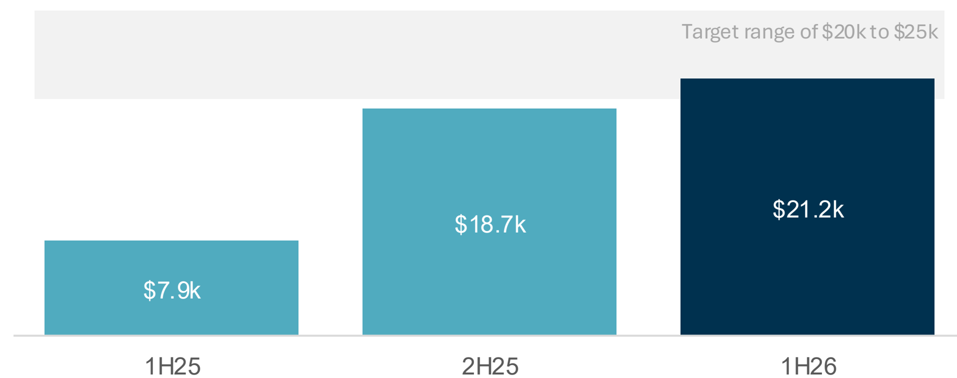
Growth in earnings to continue

- Summerset is **committed to actions** that improve **portfolio economics** and **operating returns** under a wider range of operating scenarios
- Our efforts have delivered Annuity EBITDA **growth of 13.2% CAGR** over five years as the portfolio has **matured and occupancy lifted**
- Targeting **$30m-$40m in medium term savings** with **c.$26m identified to date** through efficiencies, structural initiatives and procurement savings
- Operating margin continues to lift, now **$26.7m, up from $11.3m** at 1H25
- **Care EBITDA per bed** has increased from $7.9k in 1H25 to $21.2k in 1H26, now **within target range** of $20k to $25k
- Future uplift expected, primarily due to:
  - **Occupancy lifting** in new villages
  - DMF **increased to 30%** in New Zealand villages, expected to generate **c.$35m of additional cashflow** over the next five years
  - FY26 **corporate overheads to stay flat** relative to FY25

Annuity EBITDA



Care EBITDA per bed*



* Care EBITDA per bed equals annualised Care EBITDA divided by the average opening and closing care units

Initiative one - Strengthening operating performance

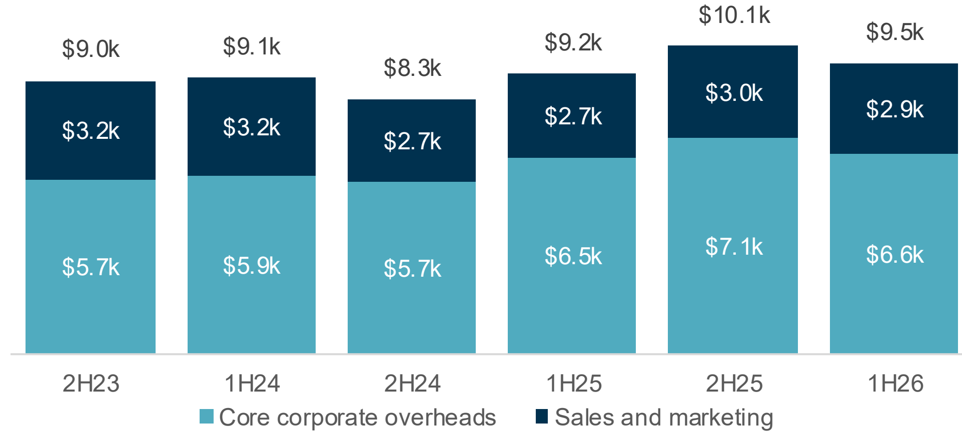
CORPORATE COST DISCIPLINE LIFTING OPERATING RETURNS, FURTHER SCOPE TO DRIVE EFFICIENCIES OVER THE MEDIUM-TERM

Overhead efficiency

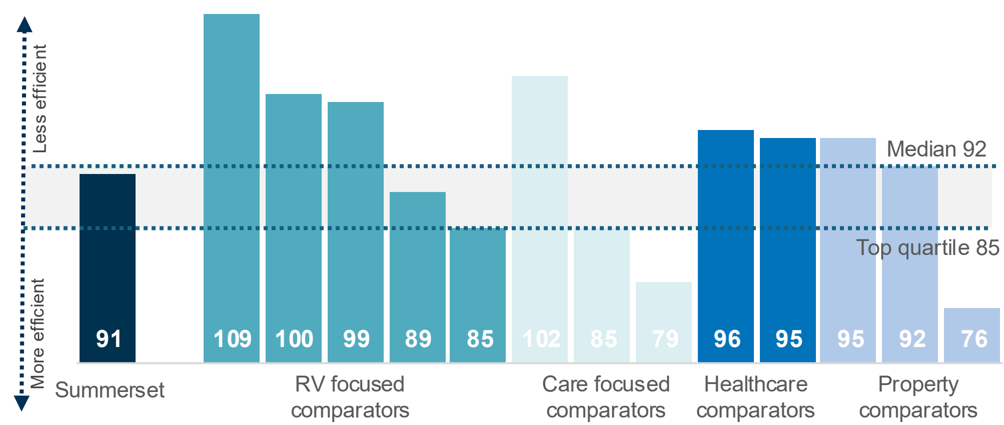
- Clear focus on **overhead efficiency in 1H26,** contributing to an overall lift in operating performance
  - Corporate **overheads per unit now $9.5k**, having reduced by 6% since FY25, or 7%* in real terms
  - Actions completed to date have secured over **$10m of cost savings** with c.$4.0m realised in FY26
  - Independent benchmarking confirmed Summerset is **operating efficiently relative to peers,** but additional improvements can be achieved
- Future initiatives to align with top quartile will require investment. Opportunities relating to **digital transformation, robotic automation and AI** are in early scoping phase
- Initiatives predominantly **focus on non resident facing opportunities** - resident experience not to be impacted

* Normalised for annual change in CPI (per Stats NZ)

Corporate overheads per unit (rolling 12m)



External efficiency review comparators – NZ and Australia



Provided by external 3rd party consultants as part of a wider efficiency review, using publicly available information

Initiative two - Balance sheet optimisation

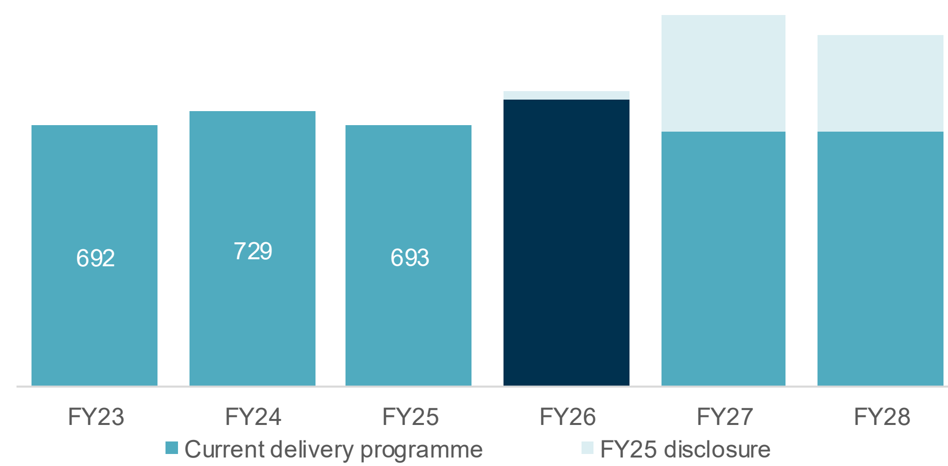
DELIVERY PROGRAMME SET, SUMMERSET TO RETAIN POSITION AS FASTEST GROWING NZ OPERATOR WITH DEEPER RESILIENCE AND MATURITY BUILT INTO BALANCE SHEET SETTINGS

Stable, more flexible delivery platform

- Peak construction capex period **across FY23 and FY25 now complete** (circa $470m to $500m per annum)
  - Key contributors being St Johns and Boulcott villages, and main buildings at Cambridge, Cranbourne North, Waikanae, Whangārei, Blenheim, Prebbleton and Milldale
- Forecast FY26 and FY27 **capital expenditure expected to be between $350m and $425m per annum** across New Zealand and Australia
- Incremental growth in deliveries **reduced by 150 units per annum**, now holding group build rate steady at **600 to 700 homes per annum** over medium-term
- Will remain the **fastest-growing retirement village operator** in New Zealand, while balancing growth with stronger cash generation and lower leverage
- Our land bank, existing development pipeline and funding capacity **provide optionality to accelerate growth again** when market conditions improve

Construction capex (CFDA)	FY23	FY24	FY25	FY26 (forecast)	FY27 (forecast)
Civils	$85m	$60m	$65m	$55m-$65m	$55m-$65m
Villas	$152m	$130m	$80m	$105m-$120m	$100m-$115m
Metro villages	$146m	$185m	$90m	$80m-$90m	$70m-$90m
Main buildings	$72m	$92m	$235m	$130m-$140m	$115m-$145m
Other	$12m	$24m	$25m	c.$15m	c.$10m
Total	**$467m**	**$491m**	**$494m**	**$375m - $425m**	**$350m - $425m**

Group build rate to remain between 600 and 700 per annum



* Projections based on current operating conditions that may be subject to change, and exclude abnormal items (if any)

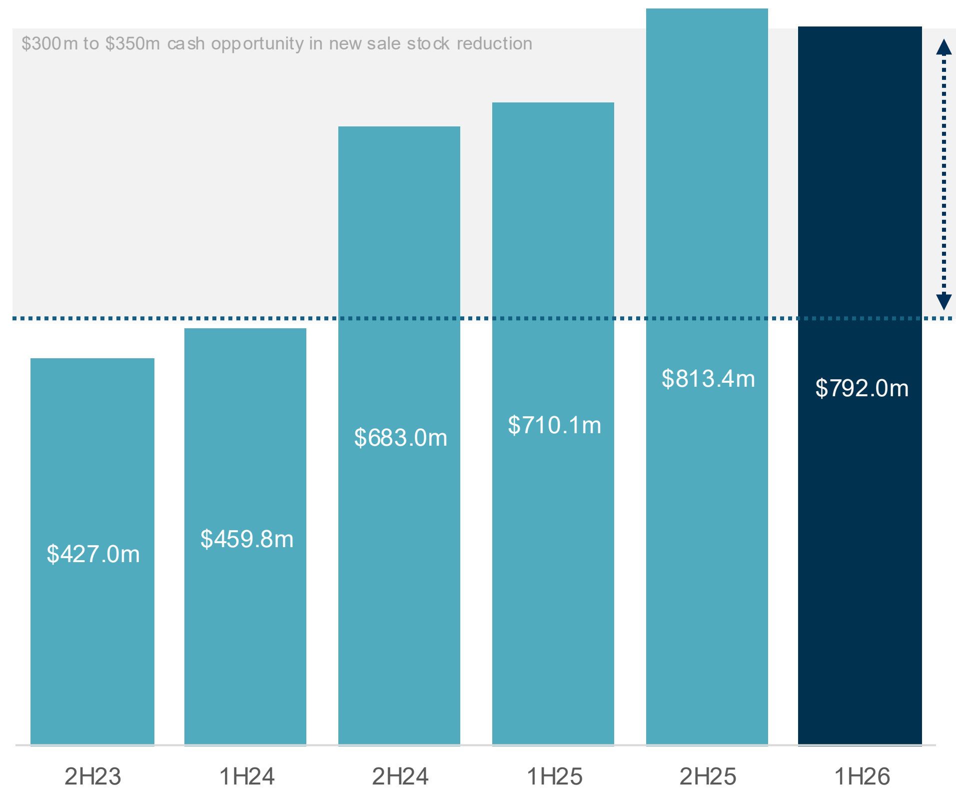
Initiative two - Balance sheet optimisation

STABILISED BUILD RATE WILL ALLOW FOR SELL THROUGH OF NEW SALE STOCK IN FUTURE PERIODS, SPEED OF SALES WILL ACCELERATE AS MACROECONOMIC CONDITIONS IMPROVE

Cash release from stock

- While sales continue to be strong, Summerset's **delivery programme and broader macroeconomic conditions** have driven an increase in the value of closing new sale stock since FY23
- This lift primarily relates to **high value units at St Johns and Boulcott**, and serviced apartments and care units **within the main buildings** delivered over the past three years
- Holding future build rate steady provides the **opportunity to sell down** this stock
  - This will provide flexibility for **debt reduction** and **disciplined future capital investment** decisions
- Opportunity to release between **$300m and $350m in value** as stock reduces back to normalised levels

Value of closing new sale stock



Initiative three - Disciplined, consistent growth

BALANCE SHEET RESILIENCE INCREASING, LONG-TERM GROWTH FLEXIBILITY STRENGTHENED IN LINE WITH UPDATES TO CAPITAL MANAGEMENT SETTINGS

Balance sheet capacity

Funding

- Strong funding relationships with c.$560m of available capacity
- Significant covenant headroom in place

Stock

- Inventory sell-down supports cash release

Capital settings updated

- Dividend of 20% to 60% of CFEO
- Target net debt range of $1.75b to $2.25b

Development optionality

Land bank

- Large NZ and Australian pipeline - c.6,000 units in land bank
- Broadacre land bank supports ability to deliver to demand

Development management

- Experienced in-house development platform, delivering strong financial returns, in New Zealand
- Now implementing same approach in Australia, starting in Torquay

Future growth levers

Deliveries

- Consistent, sustainable growth with flexibility to adapt to market conditions

Land acquisitions

- Bring forward land acquisitions in NZ and Australia

Operating leverage

- Improved operating leverage and returns
- Technology improvements in early scoping phase

High quality execution

Why we are confident

- ✓ Growing recurring cash flow
- ✓ Strong demographic tailwinds
- ✓ Customer satisfaction and brand
- ✓ Significant existing land bank
- ✓ Proven execution capability
- ✓ Improving balance sheet capacity

Main Building, Summerset Blenheim (Marlborough, New Zealand)

02. Summerset

Village development

Scott Scoullar, Chief Executive Officer

Development update

481 TOTAL UNITS DELIVERED ACROSS TEN SITES IN NEW ZEALAND AND AUSTRALIA, INCLUDING MAIN BUILDINGS AT WAIKANAE AND WHANGĀREI

Unit delivery

- Main buildings at Waikanae and Whangārei delivered in 1H26, along with the aged care units at Cranbourne North
  - Have now delivered four main buildings since December 2025 with three more nearing completion - at Blenheim, Milldale and Prebbleton
- 26 units delivered to be sold under Occupation Right in Australia and our 72 bed aged care facility at Cranbourne North, bringing the total Australian portfolio to 196 units
- Care centre upgrade completed at Levin along with seven new villas
- Chirnside Park opened in August and Kelvin Grove village is on track to open to residents in 2H26
- Granted resource consent for Boulcott extension in June, civils and earthworks at Masterton underway and progressing well

1H26 unit delivery	Retirement units (ORA)			Care units (ORA)				Total units
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	Care beds (non-ORA)	
Blenheim	15	-	-	-	-	-	-	15
Cambridge	16	-	-	-	-	-	-	16
Levin	7	-	-	-	11	9	-	27
Pāpāmoa Beach	13	-	-	-	-	-	-	13
Prebbleton	4	-	-	-	-	-	-	4
Rangiora	19	-	-	-	-	-	-	19
Richmond	12	-	-	-	-	-	-	12
Waikanae	33	-	56	20	31	9	-	149
Whangārei	12	-	56	20	31	9	-	128
Total NZ	**131**	**-**	**112**	**40**	**73**	**27**	**-**	**383**
Cranbourne North	26	-	-	-	-	-	72	98
Total Australia	**26**	**-**	**-**	**-**	**-**	**-**	**72**	**98**
Total Group	**157**	**-**	**112**	**40**	**73**	**27**	**72**	**481**

Development returns

EASILY STAGEABLE, PREDOMINANTLY BROADACRE VILLAGE DEVELOPMENT, DRIVING STRONG RETURNS – A 15.2% CASH MARGIN ACHIEVED ON VILLAGES COMPLETED BETWEEN 2018 AND 2025

Development cash flow

- Summerset developments produce positive net cash flow (net cash position) upon completion at a portfolio level, this means they carry no debt at the end of construction and after first sell down
- All feasibility expense and revenue inputs are updated regularly as part of our internal development management processes and are uninflated
  - Forecast net cash positions remain consistent with FY25 across all villages, except St Johns, where unit pricing on select units has been revised
- Across both New Zealand and Australia our villages under construction are estimated to generate a total NTA uplift of approximately $12.61 per share once complete and sold down
  - Of this, approximately $3.26 has been delivered to date, with a further $9.35 to be generated as these villages are built out

All financial information in local currency (NZD/AUD)

Village	Forecast capital investment*	% Complete	Forecast net cash position*	Forecast NTA at completion*
Half Moon Bay	$450m - $475m	28%	($20m) - ($10m)	$300m - $325m
Whangārei	$225m - $250m	89%	($20m) - ($10m)	$100m - $125m
Milldale	$225m - $250m	69%	($10m) - $0m	$150m - $175m
Kelvin Grove	$200m - $250m	20%	$0m - $10m	$100m - $125m
Masterton	$175m - $200m	4%	$0m - $10m	$100m - $125m
Rangiora	$200m - $225m	20%	$0m - $10m	$125m - $150m
Blenheim	$175m - $200m	46%	$10m - $20m	$100m - $125m
Cambridge	$275m - $300m	76%	$10m - $20m	$150m - $175m
Boulcott	$325m - $350m	71%	$20m - $30m	$200m - $225m
Prebbleton	$200m - $225m	63%	$20m - $30m	$125m - $150m
Richmond	$175m - $200m	93%	$30m - $40m	$125m - $150m
Waikanae	$275m - $300m	66%	$30m - $40m	$175m - $200m
Pāpāmoa Beach	$175m - $200m	96%	$40m - $50m	$125m - $150m
St Johns	$500m - $525m	87%	$85m - $95m	$350m - $375m
Total New Zealand	**$3.7b+**		**$240m+**	**$2.4b+**
Cranbourne North	$200m - $225m	77%	($20m) - ($10m)	$100m - $125m
Chirnside Park	$225m - $250m	24%	$0m - $10m	$125m - $150m
Oakleigh South	$150m - $175m	16%	$0m - $10m	$75m - $100m
Torquay	$275m - $300m	5%	$10m - $20m	$200m - $225m
Total Australia	**$800m+**		**$0m**	**$500m+**

Village	Year Complete	ORA Units	Non-ORA Units	Project Cash Profit	Cash Margin
Completed villages	2018 to 2025	3,191	367	$302.6m	15.2%

* Projections based on current operating conditions that may be subject to change, and exclude abnormal items (if any)

Development returns

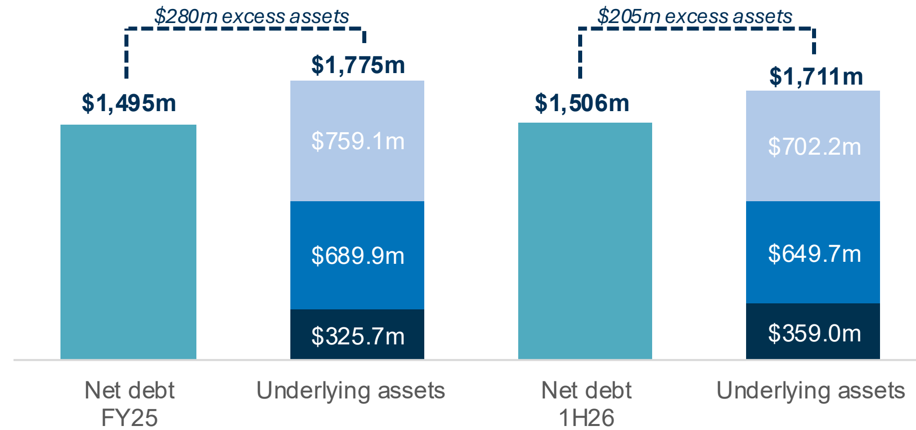
BUSINESS WELL PLACED - NO CORE DEBT AND GOOD LEVELS OF STOCK TO MEET DEMAND

Development asset backing

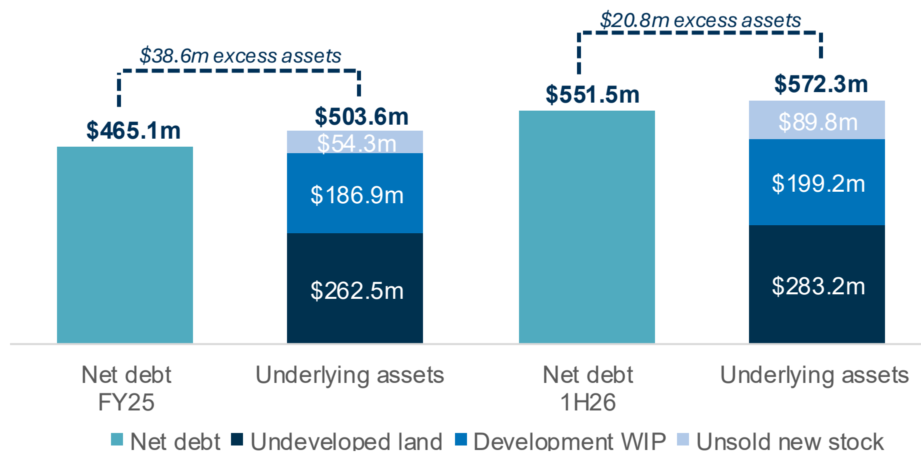
- Summerset has no core debt, with development assets exceeding net debt by $225.6m, or 11%
- Movement in New Zealand excess assets driven by change in mix of closing stock, and land settlements
- Expect this to increase from 2H27 as unit delivery mix weights back to villas which typically have higher margins, and recently delivered main building stock sells down
- Development assets comprise:
  - $642.2m relating to undeveloped land, being the fair value of our Australia and New Zealand land bank
  - $848.9m for development WIP at cost (villages under construction)
  - $792.0m from unsold new sale stock, which is all delivered new sale stock that is yet to settle
- Approximately $251.0m of new and presale stock is currently contracted (not yet settled)

All financial information in NZD and aligned to closing net debt of $2.06b

New Zealand - Net debt to underlying assets

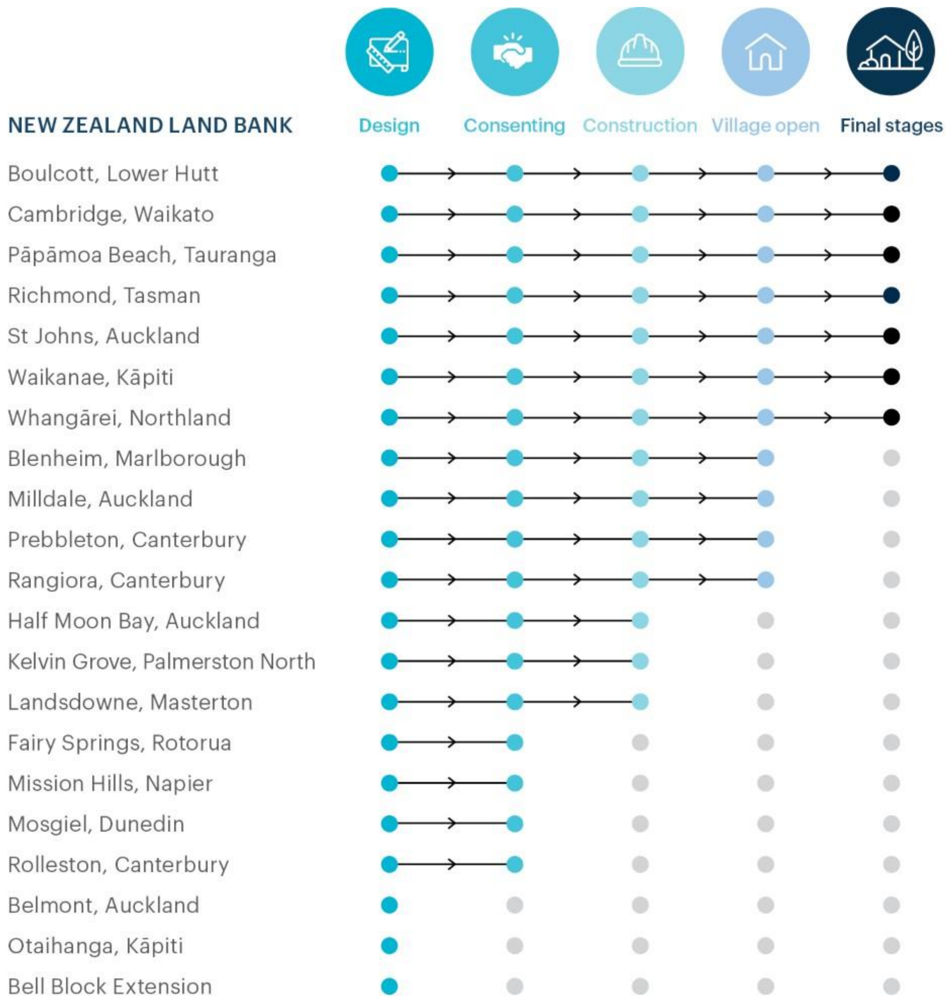


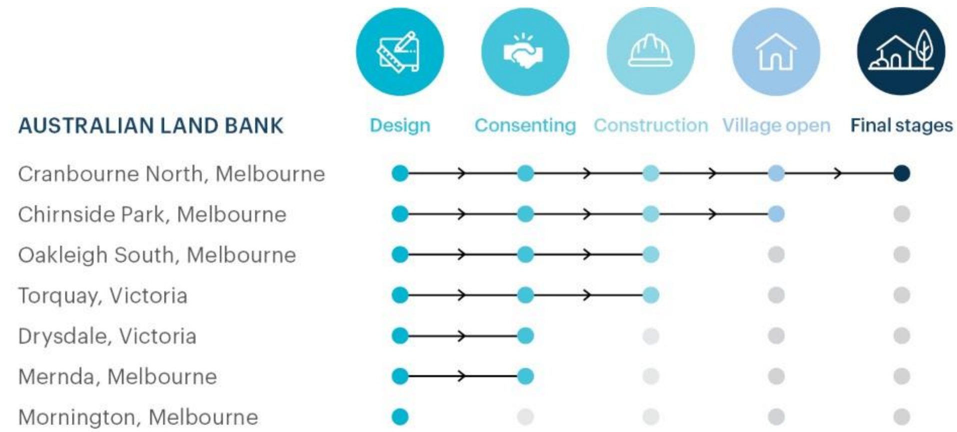
Australia - Net debt to underlying assets



Development returns

DIVERSIFIED DEVELOPMENT PIPELINE OF 28 SITES WITH 18 UNDER CONSTRUCTION, CONTINUES TO PROVIDE FLEXIBILITY AND RESILIENCE FOR PRICING AND SETTLEMENT VOLUMES





Care Room, Summerset Cranbourne North (Melbourne, Victoria)

03.

Summerset

Sales performance

Scott Scoullar, Chief Executive Officer

New sales

TOTAL NEW SALES GROSS PROCEEDS UP 14% TO $281.9M, ON 398 NEW SALES IN 1H26 – AVERAGE GROSS PROCEEDS OF $708K PER UNIT

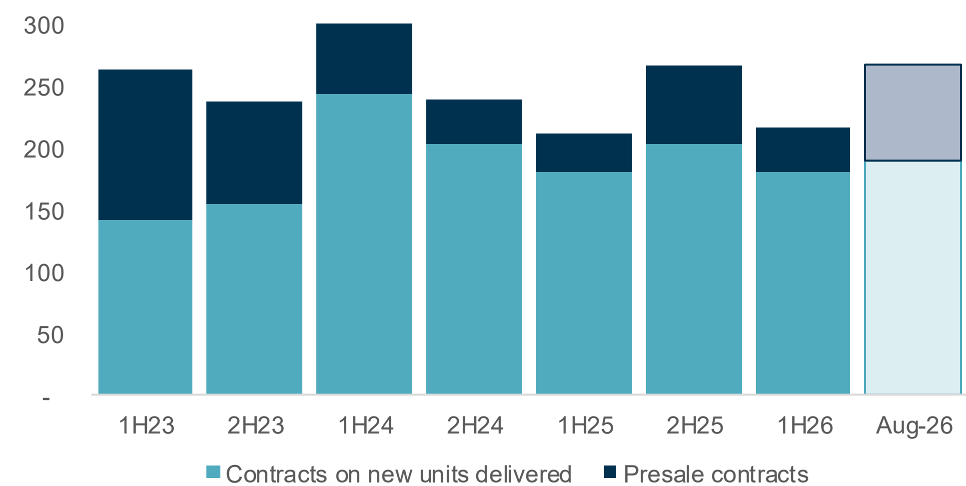
New sales of Occupation Rights

- 398 new sales of Occupation Rights, up 12% on the 354 settled in 1H25
  - With care bed conversions excluded, achieved 338 new sales of Occupation Rights, up 7% on 1H25
- Average gross proceeds of $708k per unit, up 2% on FY25, demonstrating continued pricing resilience across the portfolio
- Best performing villages were Cambridge, St Johns, Waikanae and Whangārei which settled an average of 40 units each during the period
- Settled 15 units at Cranbourne North with almost 50% of delivered villas now settled
- Diversification across regions remains a strength, six regions securing at least 30 settlements each

New sales	1H26	1H25	Variance	FY25
Gross proceeds ($m)	**281.9**	**247.6**	***14%***	**557.7**
Villas	150	169	*(11%)*	370
Apartments	43	24	*79%*	62
Serviced apartments	61	38	*61%*	81
Memory care apartments	22	10	*120%*	30
Care suites and beds	62	74	*(16%)*	137
Total (excl. care bed conversions)	**338**	**315**	***7%***	**680**
Care bed conversions	60	39	*54%*	125
Total Occupation Rights	**398**	**354**	***12%***	**805**

Definitions of care suites and beds, and care bed conversions provided in key terms on slides 44 to 47

Committed new sales pipeline



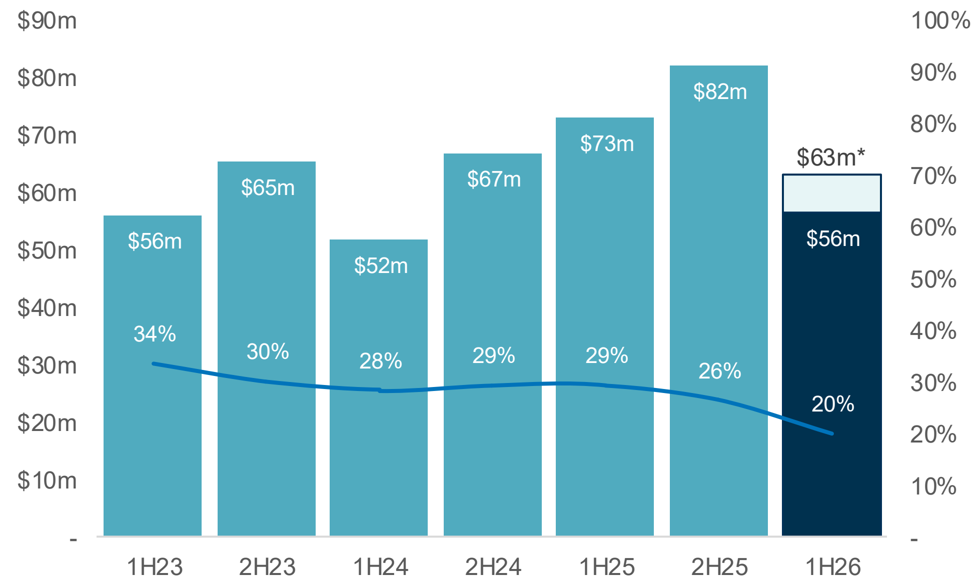
Development margin

UNIT DEVELOPMENT MARGINS OF 20%, IN LINE WITH MEDIUM-TERM GUIDANCE - MOVEMENT FROM FY25 PREVIOUSLY SIGNALLED AND ALIGNED TO SHIFT IN MIX TO CARE BASED PRODUCTS

New sales development margin

- Movement from 1H25, due to mix changes with four main buildings delivered since December 2025 and a higher proportion of apartments selling down
  - 205 new sales of Occupation Rights (over 50%) came from main building units, up from 161 in 1H25 (27% increase)
- Development margin further impacted by serviced apartments and care units at Cambridge and Whangārei
  - These main buildings used lightweight designs that focused on reducing embodied carbon, aligned to our sustainability objectives, but resulted in higher build costs
    - Only three buildings adopted this approach – being Cambridge and Whangārei (both complete), and Milldale (predominantly complete)
- With these buildings excluded, realised development margin for 1H26 would be $63m, with a 25% margin
- We expect FY26 unit margins to be within range of 20% to 25%, in line with medium-term guidance

Realised development margin



1H26 Development margin by type	#	$m	%
Villas	150	38.2	29%
Apartments	43	16.3	24%
Serviced apartments/ ALAs**	61	(3.7)	(11%)
Memory care apartments	22	(0.2)	(2%)
Care suites, beds and conversions**	122	5.8	16%
Total	**398**	**56.4**	**20%**
Excl. Cambridge and Whangārei main building units	339	63.1	25%

* Normalised development margin (excluding Cambridge and Whangārei)

** Average margin on serviced apartments, memory care apartments, care suites and beds has historically been c.10%

Care bed conversions

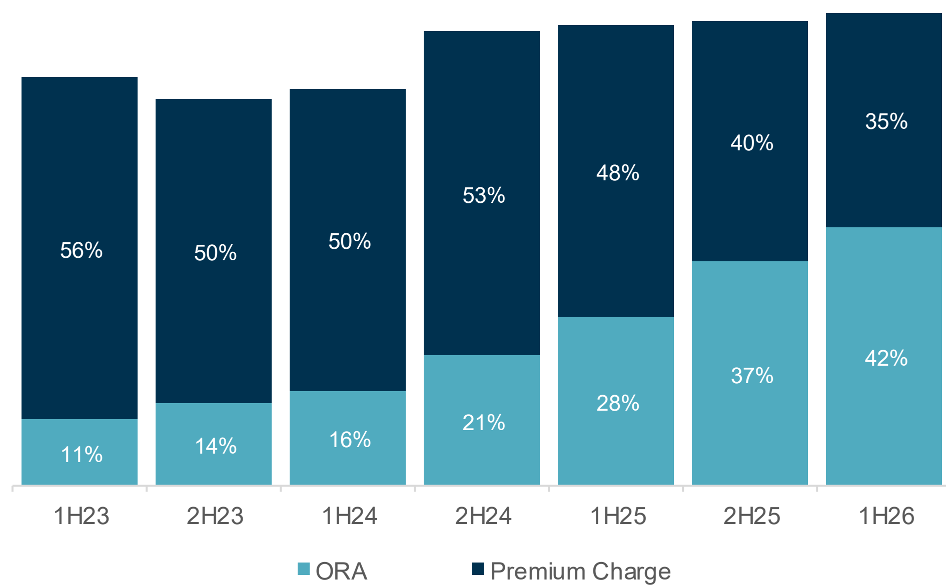
POSITIVE UPTAKE OF CARE SOLD UNDER OCCUPATION RIGHT AGREEMENT CONTINUES

Care Occupation Rights

- Transition to selling care under Occupation Right is progressing well, with a growing proportion of care occupied under ORA
  - 122 new sale care settlements, up 8% from 1H25 with an additional 80 resale settlements on care units, up 111%
  - Total care sales of 202 units were up 34% on 1H25, clear evidence the shift to ORA is gaining real momentum
- Summerset's target remains to transition 75% of care units to be occupied under ORA, over time
  - This change is already helping lift Care EBITDA to within target range of $20k to $25k per bed
- 60 care bed conversions were settled during 1H26, for gross proceeds of $16.4m, or $273k per unit
  - Realised development margin on these units was $5.2m, with a development margin of 32%

Conversion new sales	Care suites and beds	Care bed conversions	Total
Settlements	62	60	122
Gross proceeds ($m)	20.3	16.4	36.7
Development margin ($m)	0.5	5.2	5.8
Development margin (%)	3%	32%	16%
Gross proceeds per unit ($000)	327	273	301
Development margin per unit ($000)	9	87	47

NZ care occupied under premium or Occupation Right



Definitions of care suites and beds, and care bed conversions provided in key terms on slides 44 to 47

New sale stock

181 NEW SALE UNITS UNDER CONTRACT, LIFT IN CLOSING STOCK DRIVEN BY 481 UNIT DELIVERIES IN THE HALF

Closing new sale stock

- Summerset delivered 481 total units in 1H26, including 304 homes within the new Cranbourne North, Whangārei and Waikanae main buildings
- With only 250 to 300 units to be delivered in 2H26, there is a significant opportunity to sell down existing stock
  - Total value of closing stock is approximately $790m, opportunity to release between $300m and $350m over time as stock reduces back to normalised levels
- Closing New Zealand apartment stock down 20% from FY25, due to strong sales at Boulcott and St Johns - over 50% of St Johns stock is now settled or contracted
- Australian contracted new sale stock rose to 22 units. Australian stock includes the delivery of 26 villas in March
  - First residents moved into Cranbourne North serviced apartments in Q1 2026, and Chirnside Park village opened to residents in August 2026

New sale stock	New Zealand		Australia		Group	
	1H26	FY25	1H26	FY25	1H26	FY25
Contracted	159	190	22	13	181	203
Uncontracted	562	485	59	56	621	541
Total new sales stock	**721**	**675**	**81**	**69**	**802**	**744**
Contracted	71	94	19	12	90	106
Uncontracted	150	126	34	24	184	150
Villas	**221**	**220**	**53**	**36**	**274**	**256**
Contracted	24	50	-	-	24	50
Uncontracted	151	168	-	-	151	168
Apartments	**175**	**218**	**-**	**-**	**175**	**218**
Contracted	27	22	3	1	30	23
Uncontracted	156	106	25	32	181	138
Serviced apartments	**183**	**128**	**28**	**33**	**211**	**161**
Contracted	9	4	-	-	9	4
Uncontracted	46	32	-	-	46	32
Memory care apartments	**55**	**36**	**-**	**-**	**55**	**36**
Contracted	20	8	-	-	20	8
Uncontracted	59	53	-	-	59	53
Care suites and beds	**79**	**61**	**-**	**-**	**79**	**61**
Contracted	8	12	-	-	8	12
Care beds conversions	**8**	**12**	**-**	**-**	**8**	**12**

Resales

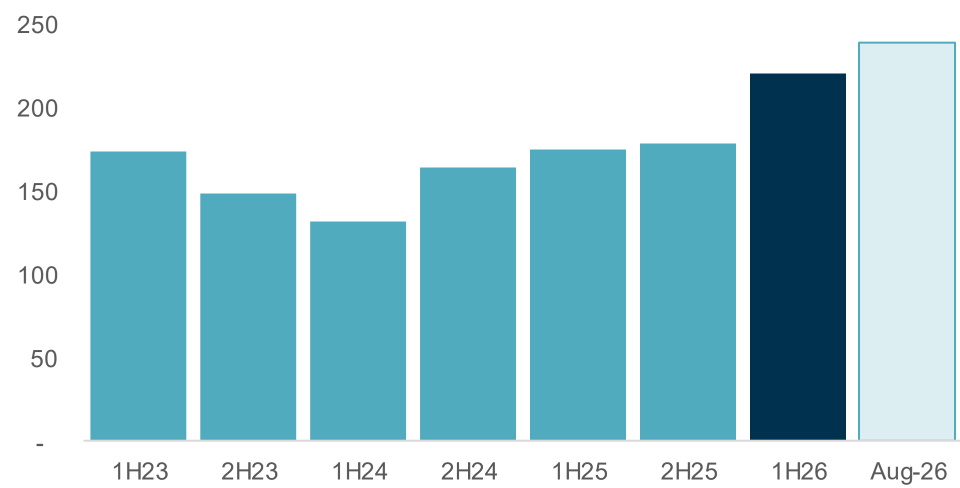
GROSS PROCEEDS OF $245.0M ON 415 RESALES - UP 24% FROM 1H25, ALL UNIT TYPES SEEING AN INCREASE IN SETTLEMENT VOLUMES IN THE PERIOD

Resales of Occupation Rights

- Resales continue to grow, setting a strong platform for ongoing improvements in Annuity EBITDA and CFEO
- Realised resale gain of $56.4m, up 15% from 1H25, with a margin of 23% and realised DMF of $33.1m, up 21% on 1H25
  - All resale margins in line with 1H25 except apartments which saw a higher proportion of units vacate on shorter tenures (average tenure 3.9 years compared to 7.4 years in 1H25)
- Average gross proceeds per resale of $590k, above the $586k achieved in 1H25
- Unit pricing reviewed monthly, increasing by 0.7% in 1H26 - the average villa resale price is now $807k, up from $785k in 1H25
- Committed resales pipeline of 220 units at 1H26, up 26% on 1H25 and increasing to 238 units in August 2026

Resales	1H26	1H25	*Variance*	FY25
Gross proceeds ($m)	**245.0**	**198.1**	***24%***	**439.7**
Realised resale gains ($m)	56.4	49.1	*15%*	104.5
Realised resale gains (%)	23%	25%	*(7%)*	24%
DMF realisation ($m)	33.1	27.3	*21%*	60.6
Villas	162	157	*3%*	322
Apartments	33	17	*94%*	46
Serviced apartments	116	110	*5%*	233
Memory care apartments	24	16	*50%*	50
Care suites and beds	80	38	*111%*	104
Total Occupation Rights	**415**	**338**	***23%***	**755**

Committed resales pipeline



Resale stock

220 RESALE UNITS UNDER CONTRACT WITH UNCONTRACTED RESALE STOCK NOW ONLY 2.2% OF PORTFOLIO, SETTING STRONG PLATFORM FOR RESALES CASH FLOW ACROSS 2H26

Closing resale stock

- Uncontracted resale stock well below FY25, now only 2.2% of portfolio
- Contracted resale stock of 220 units, up 24% on FY25
  - Contracted villas rose to 120 units, up from 96 at FY25. A positive shift toward higher margin villa stock that supports strong future resale gains
- Record number of units vacated in the period at 453, up 31% on 1H25, with strong resale conversion rate retained at 92%

Resale stock	New Zealand		Australia		Group	
	1H26	FY25	1H26	FY25	1H26	FY25
Contracted	219	178	1	-	220	178
Uncontracted	192	208	-	-	192	208
Total resales stock	**411**	**386**	**1**	**-**	**412**	**386**
Contracted	119	96	1	-	120	96
Uncontracted	91	102	-	-	91	102
Villas	**210**	**198**	**1**	**-**	**211**	**198**
Contracted	15	17	-	-	15	17
Uncontracted	25	28	-	-	25	28
Apartments	**40**	**45**	**-**	**-**	**40**	**45**
Contracted	56	45	-	-	56	45
Uncontracted	44	55	-	-	44	55
Serviced apartments	**100**	**100**	**-**	**-**	**100**	**100**
Contracted	7	8	-	-	7	8
Uncontracted	17	10	-	-	17	10
Memory care apartments	**24**	**18**	**-**	**-**	**24**	**18**
Contracted	22	12	-	-	22	12
Uncontracted	15	13	-	-	15	13
Care suites and beds	**37**	**25**	**-**	**-**	**37**	**25**

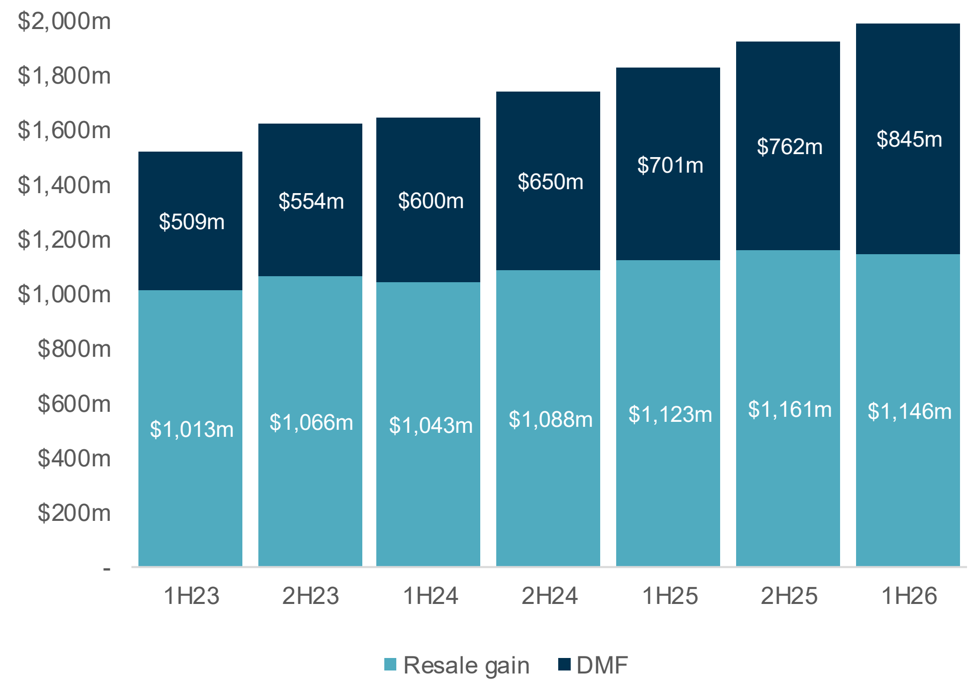
Embedded value

EMBEDDED VALUE NOW ESTIMATED AT $2.0B, AT AN AVERAGE OF $236K PER UNIT, UP 9% ON 1H25

Embedded resales value

- Total embedded value now estimated at $2.0b, up 9% from $1.8b at 1H25
- Embedded value comprised of:
  - $1.15b resale gains
  - $0.84b deferred management fees
- Embedded value of $236k per unit, with villas at $308k per unit
- $89.6m of embedded value realised during 1H26, up 17% from $76.4m in 1H25
- Embedded value continues to increase with portfolio growth, providing a platform for strong future resale cash flow

Embedded value



Embedded value	1H26	1H25	Variance	FY25
DMF ($m)	$844.9	$701.2	*20%*	$761.9
Resales gain ($m)	$1,146	$1,123	*2%*	$1,161
Embedded value ($m)	**$1,991**	**$1,824**	***9%***	**$1,922**

04. Summerset

Financial performance

Margaret Warrington, Chief Financial Officer

1H26 financial highlights

IMPROVING OPERATING PERFORMANCE A KEY HIGHLIGHT THAT DEMONSTRATES STRONG BUSINESS FUNDAMENTALS FOCUSED ON POSITIVE RETURNS FOR SHAREHOLDERS

1H26 financial highlights			
Strengthening operating performance	**$171.4m** Net profit after tax 1H25: $89.4m** ▲ 92%	**$84.1m** Annuity EBITDA 1H25: $63.0m ▲ 34%	**$103.4m** Underlying profit* 1H25: $106.6m ▼ 3%
Balance sheet optimisation	**$9.8b** Total assets 1H25: $8.7b** ▲ 14%	**$14.41** NTA per share 1H25: $12.92** ▲ 12%	**$2.1b** Net debt 1H25: $1.8b ▲ 12%
Cash generation lifting	**$31.0m** CFEO* 1H25: $7.9m ▲ 291%	**$26.7m** Operating margin 1H25: $11.3m ▲ 136%	**$200.3m** Total revenue 1H25: $173.0m ▲ 16%

* Underlying profit and CFEO are classified as non-GAAP, meaning they do not adhere to a standardised definition under GAAP. Non-GAAP measures are presented to assist investors in understanding Summerset's performance. They may not be comparable to similar financial information presented by other entities. **Fair value of investment property for 1H25 has been restated (see slide 20 of the supplementary information pack for details)

Reported IFRS profit

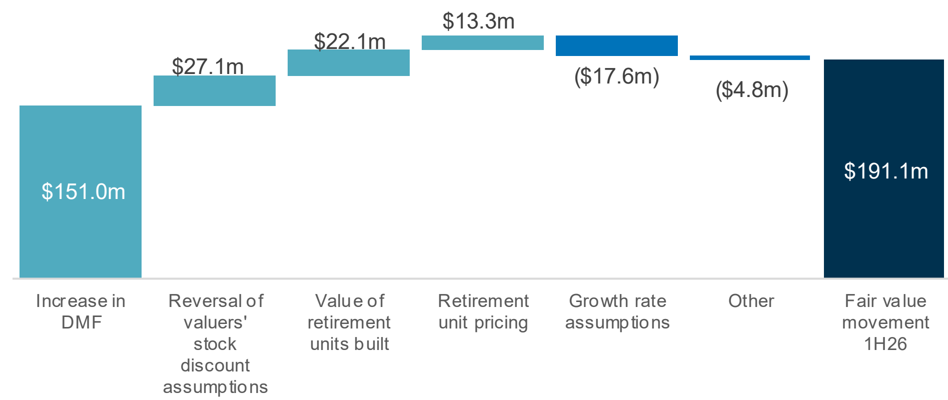
NET PROFIT AFTER TAX OF $171.4M WITH TOTAL REVENUE GROWTH OF 16%, AHEAD OF GROWTH IN TOTAL EXPENSES

IFRS profit

- Net profit after tax of $171.4m with total revenue of $200.3m, up from $173.0m in 1H25
- Key operating revenue lines all increasing in the period:
  - Care and village fees of $120.8m, up 15.7%
  - Deferred management fees of $12.6m in care (up 72%) and $65.9m in village (up 12%)
    - DMF increase to 30% for New Zealand will drive further growth in earnings
- Fair value movement of investment property and other assets of $191.1m
- Tax expense of $7.6m up from a tax credit of $17.4m in 1H25 driven by PPE movements - no cash impact as the tax expense will be offset by carried forward tax losses

NZ$m	1H26	1H25*	Variance	FY25
Total revenue	200.3	173.0	*16%*	361.8
Reversal of impairment	-	1.9	*(100%)*	1.9
Fair value movement of investment property and other assets	191.1	85.6	*123%*	264.5
Total income	**391.4**	**260.5**	***50%***	**628.1**
Total expenses	191.9	171.6	*12%*	354.9
Net finance costs	20.4	16.8	*21%*	32.0
Net profit before tax	**179.1**	**72.0**	***149%***	**241.1**
Tax expense / (credit)	7.6	(17.4)	*(144%)*	(18.6)
Net profit after tax	**171.4**	**89.4**	***92%***	**259.7**

FV movement of investment property and other assets



* FV of investment property for 1H25 has been restated (see slide 20 of the supplementary information pack for details)

Underlying profit

EXECUTION OF STRATEGY TRANSLATING TO STRONG FINANCIAL PERFORMANCE AND GROWING ANNUITY EARNINGS – MOVEMENT IN DEVELOPMENT MARGIN IN LINE WITH CHANGE IN UNIT MIX

Business profitability

- Significant lift in operating performance with annuity EBITDA of $84.1m and underlying profit of $103.4m
- Care EBITDA of $16.7m for 1H26, the uplift coming from higher care fees and our transition to care beds sold under Occupation Right
  - Growth in care fees driven by sell down of recently opened main buildings and a higher proportion of hospital-level care residents
- Operating margin of $26.7m was up 136% on 1H25, driven by a maturing portfolio and stable overhead costs
  - Expect this to continue improving - target group operating margin of 15% to 20% by FY27
  - Completed villages achieved an operating margin of 21.6%, demonstrating the portfolio's significant earning potential

NZ$m	1H26	1H25	Variance	FY25
Care fees	80.6	70.9	*14%*	148.3
Deferred management fees	12.6	7.3	*72%*	17.5
Realised gain on resales	2.9	0.4	*648%*	3.4
Care operating expenses	(79.4)	(73.4)	*8%*	(150.3)
Care EBITDA	**16.7**	**5.3**	***218%***	**18.8**
Village services	40.2	33.5	*20%*	71.1
Deferred management fees	65.9	58.8	*12%*	119.7
Realised gain on resales	53.5	48.7	*10%*	101.1
Village operating expenses	(50.1)	(42.2)	*19%*	(89.7)
Village EBITDA	**109.6**	**98.8**	***11%***	**202.3**
Interest and other revenue	1.0	2.5	*(62%)*	5.2
Share plan option costs	(2.4)	(2.0)	*20%*	(4.7)
Corporate overheads	(40.7)	(41.6)	*(2%)*	(83.9)
Annuity EBITDA	**84.1**	**63.0**	***34%***	**137.6**
Realised development margin	56.4	72.9	*(23%)*	154.9
Underlying EBITDA	**140.5**	**135.8**	***3%***	**292.5**
Depreciation and amortisation	(16.7)	(12.4)	*34%*	(26.3)
Finance costs	(20.4)	(16.8)	*21%*	(32.0)
Underlying profit	**103.4**	**106.6**	***(3%)***	**234.2**
Refurbishment costs	(11.7)	(10.9)	*8%*	(25.7)
Profit after refurbishment costs	**91.7**	**95.7**	***(4%)***	**208.4**
Operating margin ($m)	**26.7**	**11.3**	***136%***	**28.0**
Operating margin (%)	**13.4%**	**6.6%**	***102%***	**7.8%**

Operating expenses

KEY GROWTH IN COST BASE RELATED TO INCREASE IN PORTFOLIO SIZE

Group expenses

- Gross operating expenses up 7% to $197.5m, compared to total revenue growth of 16%
- Care operating expenses grew 8%, well below the 22% increase in the care portfolio since 1H25, highlighting strong operating leverage as the business continues to scale
- Village cost growth of $7.9m from 1H25, with key increases being wages ($2.0m), costs associated with portfolio growth ($2.5m) and core cost inflation on items including utilities and rates ($2.2m)
- Corporate overheads of $40.7m, down 2% from 1H25, reflecting continued cost discipline across the business
  - New Zealand support service roles have reduced by more than $1.8m on 1H25
  - Sales and marketing account for 30% of total corporate overheads, supporting lead generation, sales and occupancy
- Ongoing review of cost base to ensure support services and core expenditure is aligned with the needs of a growing business of our size – expect FY26 corporate overheads to be flat year on year

NZ$m	1H26	1H25	Variance	FY25
Gross operating expenses	197.5	184.5	7%	379.1
Capitalised to projects	(25.0)	(25.3)	(1%)	(50.5)
Operating expenses	172.5	159.2	8%	328.6
Care expenses	79.4	73.4	8%	150.3
Village expenses	50.1	42.2	19%	89.7
Corporate overheads	40.7	41.6	(2%)	83.9
Share plan option costs	2.4	2.0	20%	4.7
Operating expenses	172.5	159.2	8%	328.6

1H26 Corporate overheads	Operating expenses		Village apportionment	
NZ$m	Gross expenses	Reported expenses*	Completed	Developing
Operations	5.3	4.5	3.3	1.2
Sales and Marketing	13.2	12.9	5.6	7.3
Development and Construction	13.4	0.2	-	0.2
Australian business	5.9	2.5	-	2.5
Technology	6.6	5.3	2.3	2.9
Corporate functions	19.9	13.8	7.0	6.8
Compliance	1.4	1.4	0.6	0.8
Share plan option costs	2.4	2.4	1.1	1.3
Total corporate overheads	68.0	43.1	20.0	23.1
Total group expenses*	197.5	172.5	120.8	51.7

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

Cash flow

GROWING CASH FLOW FROM EXISTING OPERATIONS OF $31.0M, EXPECT THIS TO CONTINUE TO IMPROVE AS VILLAGES MATURE SUPPORTED BY AN ESTIMATED $2.0B OF EMBEDDED RESALE VALUE

CFEO and CFDA

- Positive improvement in cash flow from existing operations, now $31.0m, up from $7.9m in 1H25
  - Cash flow from village and care fees of $119.3m, up 13%. Direct spend on village suppliers and employees grew 14%, with the gap reflecting the drag from developing villages
  - Net receipts from resales of $79.4m, up 25% on 1H25
- Cash outflow from development activity of $85.3m, down 41% from 1H25 as peak annual construction capex now complete
- Lower development cash outflow reflects the completion of several large-scale construction projects
- Cash flow from resident funding of $225.0m, up 12% on 1H25
  - Net development capex decreased 10%, driven by lower construction capex
- Total free cash flow improved 60% to an outflow of $54.4m, compared with an outflow of $136.4m in 1H25, and $205.2m at FY25. Decrease driven by growing cash flow from maturing villages and lower development capital expenditure

NZ$m	1H26	1H25	Variance	FY25
Net receipts from resales	79.4	63.6	25%	145.4
Refurb of units sold under Occupation Right	(12.2)	(9.4)	30%	(21.1)
Sales and marketing on resales	(5.6)	(5.5)	1%	(12.2)
Net cash flow from resales	**61.6**	**48.7**	**26%**	**112.1**
Village and care fees	119.3	105.9	13%	220.0
Village suppliers and employees	(130.0)	(114.2)	14%	(238.4)
Net cash from village operations	**(10.6)**	**(8.3)**	**28%**	**(18.5)**
Receipts for care bed conversions	14.3	4.9	193%	14.4
Refurb of village facilities	(2.9)	(4.1)	(29%)	(11.1)
Other village capex	(4.6)	(5.1)	(9%)	(9.4)
Village cash flows	**57.7**	**36.1**	**60%**	**87.6**
Head office suppliers and employees	(22.8)	(27.3)	(16%)	(53.5)
Head office capex and leases	(4.2)	(1.4)	187%	(2.8)
Net interest on working capital	0.3	0.6	(46%)	1.0
Cash from existing operations (CFEO)	**31.0**	**7.9**	**291%**	**32.3**

NZ$m	1H26	1H25	Variance	FY25
New sale settlements of Occupation Rights	233.3	208.2	12%	488.0
Net increase in RADs on aged care beds	0.7	-	n/a	-
Sales and marketing on new sales	(9.0)	(7.5)	20%	(16.5)
Cash flow from resident funding	**225.0**	**200.7**	**12%**	**471.5**
Land acquisitions (net)	(44.1)	(17.6)	151%	(57.9)
Construction capex	(186.4)	(248.4)	(25%)	(493.9)
Non-village expenses capitalised to projects	(25.0)	(25.4)	(2%)	(50.5)
Other village capex	(5.0)	(3.2)	57%	(5.4)
Capitalised interest	(31.9)	(34.3)	(7%)	(72.9)
Finance costs	(18.1)	(16.2)	12%	(28.3)
Net development capex	**(310.3)**	**(345.0)**	**(10%)**	**(709.0)**
Cash flow from development activity (CFDA)	**(85.3)**	**(144.3)**	**(41%)**	**(237.5)**
Free cash flow	**(54.4)**	**(136.4)**	**(60%)**	**(205.2)**

Cash flow

CASH FLOW FROM EXISTING OPERATIONS OF $54.5M IN COMPLETED VILLAGES

Completed and developing village cash flow

- Summerset's completed villages generated $54.5m of cash flow from existing operations in 1H26 – the key driver of group cash generation
  - This included $59.8m in net cash flows from resales with an average resale margin of 26%
- Expect cash flows from existing operations in both completed and developing villages to lift further, driven by:
  - Occupancy lifting in new villages
  - DMF increased to 30% in New Zealand villages
  - FY26 corporate overheads remaining flat relative to FY25
  - Newer villages being larger in size - spreading fixed costs over more units while benefitting from higher aggregate rollovers per annum

NZ$m	Completed villages	Developing villages*	Total
Net receipts from resales	76.0	3.3	79.4
Refurb of units sold under ORA	(11.9)	(0.3)	(12.2)
Sales and marketing on resales	(4.3)	(1.3)	(5.6)
Net cash flow from resales	**59.8**	**1.8**	**61.6**
Village and care fees	102.8	16.6	119.3
Village suppliers and employees	(100.8)	(29.1)	(130.0)
Net cash from village operations	**1.9**	**(12.6)**	**(10.7)**
Receipts for care bed conversions	14.3	-	14.3
Refurb of village facilities	(2.3)	(0.6)	(2.9)
Other village capex	(4.4)	(0.2)	(4.6)
Village cash flows	**69.3**	**(11.7)**	**57.6**
Head office suppliers and employees	(11.5)	(11.3)	(22.8)
Head office capex and leases	(3.6)	(0.6)	(4.2)
Interest received	0.3	0.0	0.3
Cash from existing operations	**54.5**	**(23.5)**	**31.0**
Villages (#)	27	12	39
Portfolio (#)	6,657	2,290	8,947
Land bank (#)**	69	5,952	6,021
Average village size on completion	249	330	274
1H26 average unit price ($k)	720	863	759
1H26 average resale margin (%)	25.8%	4.6%	23.0%
1H26 resale settlements (#)	359	56	415

* Developing villages only include those which have delivered units, for CFEO purposes
** Completed villages include Bell Block Extension, Developing villages include villages not yet open

Balance sheet

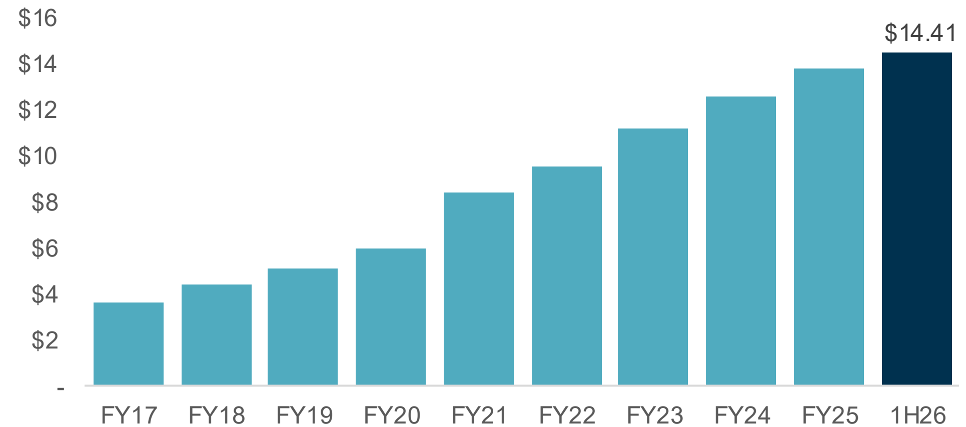
BALANCE SHEET RESILIENCE REMAINS KEY DRIVER OF BUSINESS DECISIONS

Balance sheet and retained earnings

- Total assets now $9.8b, up 14% on 1H25, driven by portfolio growth and the underlying value in our existing villages
- Investment property valuation of $8.6b, up 12% on 1H25
- Retained earnings are now $2.7b, up 12% on 1H25
- Other assets include buildings, primarily care centres which were valued as at 30 June 2026
- Net tangible assets per share now $14.41, up 12% on 1H25

NZ$m	1H26	1H25*	Variance	FY25
Investment property	8,625	7,735	*12%*	8,199
Other assets	1,214	931	*30%*	1,095
Total assets	**9,840**	**8,666**	***14%***	**9,294**
Residents' loans	3,646	3,123	*17%*	3,408
Face value of bank loans & bonds	2,072	1,861	*11%*	1,966
Other liabilities	610.2	571	*7%*	592.2
Total liabilities	**6,328**	**5,555**	***14%***	**5,966**
Net assets	**3,511**	**3,111**	***13%***	**3,328**
Embedded value	**1,991**	**1,824**	***9%***	**1,922**
NTA (cents per share)	**1,441**	**1,292**	***12%***	**1,375**
Retained earnings	**2,736**	**2,454**	***12%***	**2,597**

Summerset net tangible assets per share



* FV of investment property for 1H25 has been restated (see slide 20 of the supplementary information pack for details)

Borrowings and covenants

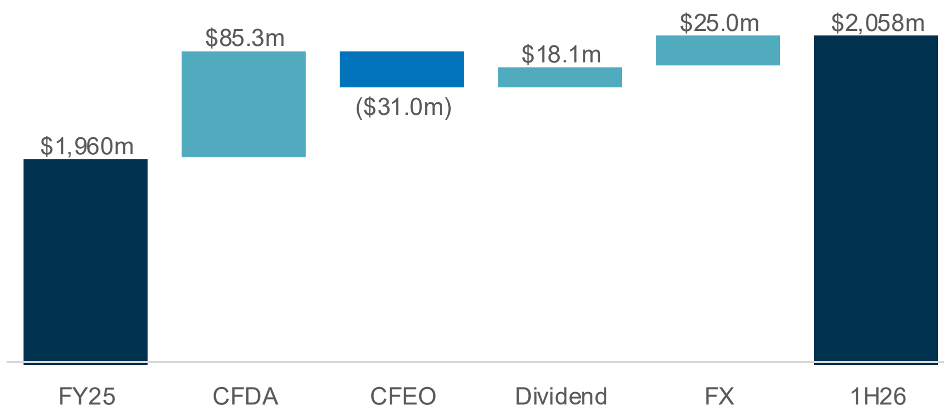
STRONG FUNDING LINES AND ROBUST HEADROOM IN PLACE, REMAIN COMPLIANT WITH ALL LENDING COVENANTS AND OBLIGATIONS

Borrowings

- Total debt facilities of $2.6b, including $600m of retail bonds on issue
- Total drawn debt of $2.1b with undrawn capacity of $560m
  - Foreign exchange movements reflected a strengthening Australian dollar in 1H26, impacting net debt by $25m
- Summerset proactively manages hedging levels - as at 30 June 2026, 59% of total debt was hedged at fixed interest rates
- Weighted average cost of debt reduced to 5.0%, down from 5.6% at 1H25
- Average debt tenure of 3.4 years, broadly in line with 3.3 years at 1H25
- The business remains within all financial covenants
- Gearing ratio of 36.9% (comfortably within our target band of 30% to 40%)
  - As previously signalled, based on current market conditions we expect gearing to reduce through FY27 to 33%

NZ$m	1H26	1H25	Movement	FY25
Drawn debt	2,072	1,861	*11%*	1,966
Total debt facilities	2,632	2,627	*0%*	2,593
Debt headroom	560	765	*(27%)*	627
Average tenure (years)	3.4	3.3	*3%*	3.9
Weighted average cost of debt	5.0%	5.6%	*(11%)*	5.4%
Proportion of drawn debt on fixed rates	59%	63%	*(6%)*	63%
Gross interest cost on borrowings	50.6	50.1	*1%*	103.8
Interest cover ratio	6.58x	5.06x	*30%*	6.43x
Loan to value ratio	38.7%	38.3%	*1%*	38.5%
Gearing	36.9%	37.2%	*(1%)*	37.1%

Net debt movement ($m)



Relevant definitions and calculations provided in key terms on slides 44 to 47

Capital management framework

GUIDING PRINCIPLES TO SUSTAINABLY GROW THE BUSINESS

Guiding principles

- Grow the business by **delivering sustainable expansion opportunities in New Zealand and Australia**, that produce **competitive returns** for shareholders
- Retain **flexibility in our growth plans** – ensure we can **adapt our growth objectives** as conditions allow

1H26 in review

Guiding principles	1H26 in review
Investment decisions • Summerset developments deliver positive net cash flow (net cash position) on completion • Focus on diversification of location and broadacre investment, ensuring the business carries no core debt • 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 • Disciplined approach to maintaining and improving existing asset base, ensuring its attractiveness to future residents	• Australia and NZ villages in construction forecast to be over $240m in positive net cash profits on completion and first sell down • Land bank diversified across 12 NZ regions, along with Victoria, Australia • Retirement village occupancy of 95%, along with mature care occupancy at 94%
Balance sheet management • Prudent approach to balance sheet management, retain gearing ratio within a target operating range of 30% to 40%. Summerset will target the bottom end of the range under normal operating conditions • Actively manage our stock levels, while still growing in Australia and maintaining a stable build rate • Expect a maximum debt band of $1.75b to $2.25b over the short to medium-term (previously $2.0b to $2.5b)	• Net debt of $2,058m with a gearing ratio of 36.9% • Total debt facilities of $2.6b with undrawn capacity of $560.2m • Development assets exceed the value of net debt by $225.6m, or 11% • Deliver a steady build rate of approximately 600 to 700 units per annum across New Zealand and Australia
Distributions • Ordinary dividend payout range of 20% to 60% of cash flow from existing operations (CFEO) • Used to deliver long-term financial health, while providing investors an appropriate return on their investment	• Interim dividend of 3.8 cents per share, which is 30% of cash flow from existing operations • This represents a payout for 1H26 of approximately $9.3m (before DRP)

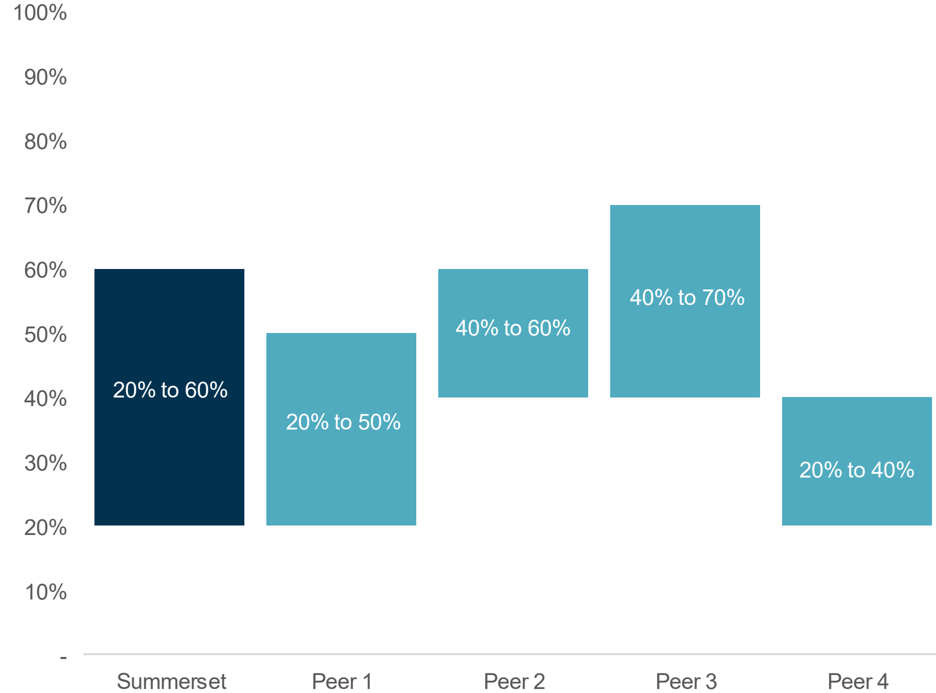
Dividend policy review

DIVIDEND POLICY UPDATED TO BE BASED ON 20% TO 60% OF CASH FLOW FROM EXISTING OPERATIONS, IN LINE WITH SECTOR PARTICIPANTS AND CAPITAL MANAGEMENT FRAMEWORK

Distribution review now complete

- During 1H26, the Board completed a review of the dividend policy to ensure continued alignment with Summerset's capital management framework, long-term financial strategy and to allow for an appropriate return for shareholders
- The review benchmarked the current policy against NZX and ASX listed companies, tested alternatives and asked existing shareholders for feedback on optimal dividend structure
- Overall, the review highlighted that moving to a cash flow based metric was the preferred option, aligning with shareholder preferences, industry peers and ensuring any distributions remain sustainable into the future
- The Board has therefore approved a change in dividend policy to be based on cash flow from existing operations (CFEO), with a payout range of 20% to 60%
  - This policy change provides greater flexibility to support Summerset's long-term financial strength while continuing to deliver attractive returns to shareholders
- The declaration and payment of dividends will remain at the discretion of the Board of Directors
- The change will be applied from the 1H26 interim dividend onwards

Dividend policy



Policy measure	Cash flow from existing operations	Cash flow from existing operations	Free cash flow from operations excl development	Available funds from operations (AFFO)	NPAT excl. fair value gain/loss on investment properties

Interim dividend

DECLARED 1H26 INTERIM DIVIDEND OF 3.8 CENTS PER SHARE

Distributions

- The Board has declared an unimputed interim dividend of 3.8 cents per share
- This represents a payout for 1H26 of approximately $9.3m, being 30% of cash flow from existing operations
- The dividend reinvestment plan (DRP) will apply to this dividend enabling shareholders to take shares in lieu of the cash dividend
- A discount of 2% will be applied when determining the price per share of shares issued under the DRP
- The interim dividend will be paid on Wednesday 23 September 2026. The record date for final determination of entitlements to the interim dividend is Thursday 10 September 2026

Summerset Blenheim (Marlborough, New Zealand)

05. Summerset

FY26 Guidance

Scott Scoullar, Chief Executive Officer

FY26 Guidance

IMPROVING OPERATING PERFORMANCE AND FOCUS ON COST MANAGEMENT WILL DELIVER GROWTH IN CASH FLOW, WITH DELIVERIES ON TRACK TO BE BETWEEN 700 AND 800 TOTAL UNITS

FY26 Guidance*

- Summerset expects a continued lift in operating performance in 2H26
- This will be supported by an increase in occupancy at new villages, and corporate overheads being flat relative to FY25
- Lower sales rates in April and early May (in reaction to the Iran fuel crisis) mean settlements for Q3 2026 are currently forecast to be down on prior periods
- This is an isolated quarter with no flow on impact expected for Q4 – weekly sales rates for Q3 continue to track ahead of first two quarters of 2026
- On track to deliver between 600 and 650 homes in New Zealand and 100 to 150 in Australia across FY26
- Development margin expected to be within range of 20% to 25%, in line with medium- term guidance

Operating targets

Corporate overheads	**No change** FY25: $83.9m
Cash flow from existing operations	**$50m to $70m** FY25: $32.3m

Balance sheet targets

Construction capex (CFDA)	**$375m to $425m**

Deliveries (total units)

New Zealand	**600 to 650**
Australia	**100 to 150**

* Projections based on current operating conditions that may be subject to change, and exclude abnormal items (if any)

06. Summerset

Questions

Disclaimer

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

Summerset Blenheim (Marlborough, New Zealand)

07.

Appendix

Key terms

Key terms

SUMMERSET KEY TERMS

Adjusted EBIT	Adjusted EBIT is EBIT less fair value movement of investment property and other assets, 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
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
Care bed conversion	Defined as the sale of beds under Occupation Right at a village with a care centre where beds were previously occupied under a premium accommodation charge. Used for stock, settlement, portfolio and land bank information
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
Care EBITDA per bed	Annualised care earnings before interest, tax, depreciation and amortisation (Care EBITDA) divided by the average number of care units for the period
Care suites and beds	Relates to care suites and beds sold under Occupation Right at our newer care centres – in 1H26 this was Avonhead, Bell Block, Boulcott, Cambridge, Havelock North, Kenepuru, Levin, Pāpāmoa Beach, Richmond, Rototuna, St Johns, Te Awa, Trentham, Waikanae and Whangārei (note – there are no beds available for sale at Boulcott or St Johns). Used for stock, settlement, portfolio and land bank information
Care unit	Memory care apartment, care suite or care bed either sold under ORA or available on a daily charge
Cash flow from development activity (CFDA)	Non-GAAP financial measure used by Summerset to monitor financial performance. Includes resident receipts from new sales of Occupation Rights, sales and marketing costs relating to the first time sale of units and net development capex (incl. land, construction capex, capitalised non-village expenses relating to development, other village capex, capitalised interest and finance costs)
Cash flow from existing operations (CFEO)	Non-GAAP financial measure used by Summerset to monitor financial performance. Includes net cash flow from resales (net receipts from resales, refurbishment costs and sales and marketing costs related to resales), net cash flow from village operations (village and care fees plus payments to village suppliers and employees), other village cash flow (receipts for care bed conversions, refurbishment costs and other village capex) plus cash flow relating to the existing business within head office suppliers and employees, head office capex and interest received
Cash margin from village development	The project cash profit from a village development divided by gross new sales receipt from first sell down
Completed villages	Villages where all units, the care centre and common facilities have been completed and delivered. At 1H26, villages include Aotea, Avonhead, Bell Block, Casebrook, Dunedin, Ellerslie, Hamilton, Hastings, Havelock North, Hobsonville, Karaka, Katikati, Kenepuru, Levin, Manukau, Napier, Nelson, New Plymouth, Palmerston North, Paraparaumu, Rototuna, Taupō, Te Awa, Trentham, Warkworth, Whanganui and Wigram

Key terms

SUMMERSET KEY TERMS

Corporate overhead function	
Australian business	Support costs relating to wages and other costs for operations, property, sales and marketing, development and other general administrative costs relating to the Australian business (e.g. travel, training, etc)
Compliance	General compliance costs including directors' fees, listing/ registry fees, all audit fees etc
Corporate functions	Support costs relating to wages in finance, strategy, people and culture, legal, management, and sustainability. Also contains licence costs for financial systems, consulting costs as required for reviews and projects and other general administrative costs relating to corporate functions (e.g. travel, training, etc)
Development and construction	Support costs relating to all design, development and construction head office costs. Primarily wages, system costs and other general administrative costs relating to development and construction (e.g. travel, training, etc)
Operations	Support costs relating to the operations team including wages for group operations managers, operations and property support staff, consulting costs for operational reviews and projects, licences, internal audit costs and other general administrative costs (e.g. travel, training, etc)
Sales and marketing	Support costs relating to village sales managers, group sales managers, head office sales and marketing support wages. Local and national advertising costs and other general administrative costs relating to sales and marketing functions (e.g. travel, training, etc)
Share plan option cost	Costs associated with Summerset's employee share scheme and executive LTI costs
Technology	General IT operating expenditure including wages for Group Technology staff, software costs, hardware costs and licence fees (for all villages and corporate functions). Also contains project related costs such as consultancy, contractors, etc, and other general administrative costs relating to Group Technology (e.g. travel, training, etc)
Daily accommodation payment (DAP)	A non-refundable rental-style fee used in Australia to pay for residential aged care. It serves as an alternative to paying the full price of a room as a large upfront lump sum (a refundable accommodation deposit, or RAD)
Deferred management fees	This is the fee charged by Summerset to residents in our villages under their ORA (the standard rate from August 2026 is 30% of the ORA price in New Zealand and 25% of the ORA price in Australia). The calculated DMF which is applicable in each case 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

Key terms

SUMMERSET KEY TERMS

Developing villages	Villages that are not yet complete and that have units delivered in the current year - not all units, the care centre and common facilities have been completed and delivered. At 1H26, villages include: Blenheim, Boulcott, Cambridge, Chirnside Park, Cranbourne North, Milldale, Pāpāmoa Beach, Prebbleton, Rangiora, Richmond, St Johns, Waikanae and Whangārei
Development margin	This is calculated using the first ORA sales receipt for the applicable unit, less the cost for developing the applicable unit sold under ORA. Costs incorporate the land cost, share of infrastructure costs, direct costs, share of other costs (e.g. landscaping), management fees and interest costs. The development margin excludes recreation and administration facility costs and care centre costs (for non-ORA units)
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
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 borrowings, and fair value movement on hedged borrowings
Gearing ratio	Gearing ratio is calculated as net debt divided by net debt plus book equity
Interest cover ratio	Interest cover ratio is Adjusted EBITDA divided by interest expense, calculated on a 12-month rolling basis
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
Loan to value ratio	Loan to value ratio is the gross borrowings at face value divided by property value
Net tangible assets per share	Total assets, less intangible assets, less total liabilities, divided by number of shares outstanding at the end of the period
Operating margin	Care fees and village services, deferred management fees less care and village operating expenses, less corporate overheads, share plan option costs and excluding realised resale gains

Key terms

SUMMERSET KEY TERMS

Occupation Right Agreement (ORA)	The contractual right allowing a resident to occupy a retirement village or care unit in exchange for an upfront payment, as per the Retirement Villages Act 2003 (NZ) and Retirement Villages Act 1986 (Vic). Residents do not own the underlying property
ORA unit	Any retirement or care unit sold under an Occupation Right. This includes villas, apartments, serviced apartments, memory care apartments and care suites
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
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
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
Refundable accommodation deposit (RAD)	A refundable upfront lump-sum accommodation payment that is used to cover room costs in Australian residential aged care (less any applicable deductions)
Retirement unit	Villa, apartment or serviced apartment sold under ORA
Return on net assets	Cash flow from existing operations divided by the average net assets (being operators interest on investment property and the value of property, plant and equipment) over the preceding 12 month period
Underlying profit	Non-GAAP financial measure used by Summerset to monitor financial performance. The measure has been reviewed by PwC and is calculated by making the following adjustments to IFRS net profit after tax: removing fair value movement on investment properties, removing any impairment, removing non-operating one-off items, adding back realised gains from resales, adding back realised development margin from new sales, removing deferred taxation component of taxation expense so only the current tax expense is reflected.
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

Ngā mihi

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