

Full year results presentation

Full Year Report 2021



Agenda

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- 02 Our highlights
- 03 Our community
- 04 New Zealand development
- 05 Australia development
- 06 Financial performance
- 07 Business performance
- 08 Appendix

COVID-19 update

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Bringing Daffodil Day to residents in Avonhead during lockdown

COVID-19 update

Protection of staff and residents remains our focus

- Summerset's pandemic plan remains activated and we continue to be vigilant and well prepared in our response to COVID-19 and Omicron
- We are well positioned to manage through the pandemic, \$4.7m spent on COVID-19 related costs in FY21 with sufficient bank debt headroom of approximately \$750m and gearing of 27.8% in place
- Vaccination remains the best defence - today, all staff have received at least two doses of the Pfizer vaccine
- By year end, over 96% of our village population and 95% of our care residents had received two doses
- Under the 'Red' traffic light alert setting we have upheld strict entry conditions to ensure our villages and care centres are a safe environment for residents and staff
- We are operating site-specific staff surge plans that enable us to maintain safe staffing levels and minimise outbreaks at each village if an Omicron case is identified
- Summerset was the first retirement village and aged care operator to introduce rapid antigen testing for visitors and staff. Now have circa 20,000 tests in stock and a further 50,000 confirmed for delivery within two weeks, these are unaffected by recent supply issues
- Other PPE supplies are well placed. Our core PPE stock levels are strong, each care centre also has CO2 monitors and air purifiers with a guaranteed first option on additional stock



Our highlights

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Summerset by the Dunes, Papamōa Beach

Record net profit after tax (IFRS) of \$543.7m

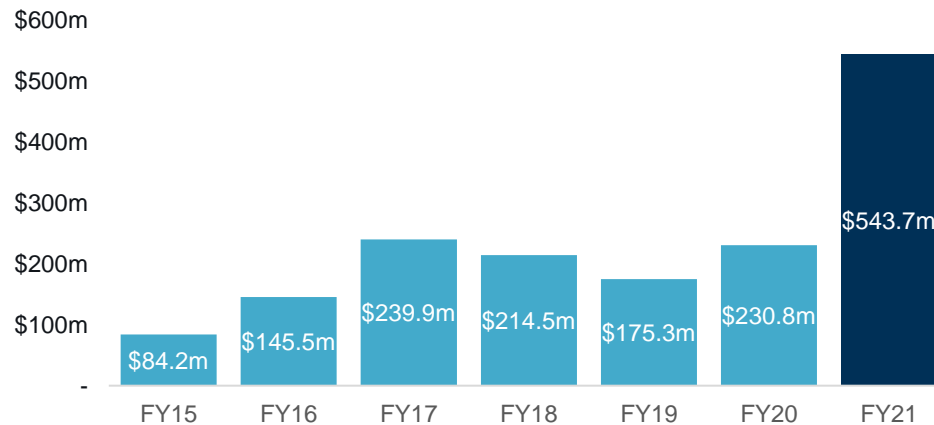
IFRS net profit after tax of \$543.7m resulting in a 42% growth in company equity since FY20



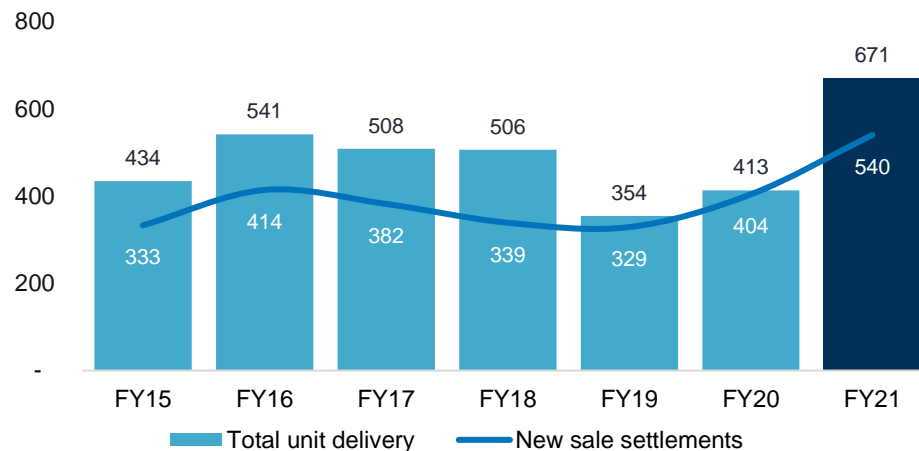
Record net profit after tax (IFRS) of \$543.7m

Record NPAT driven by largest ever delivery programme and strong demand, unit pricing remains conservative

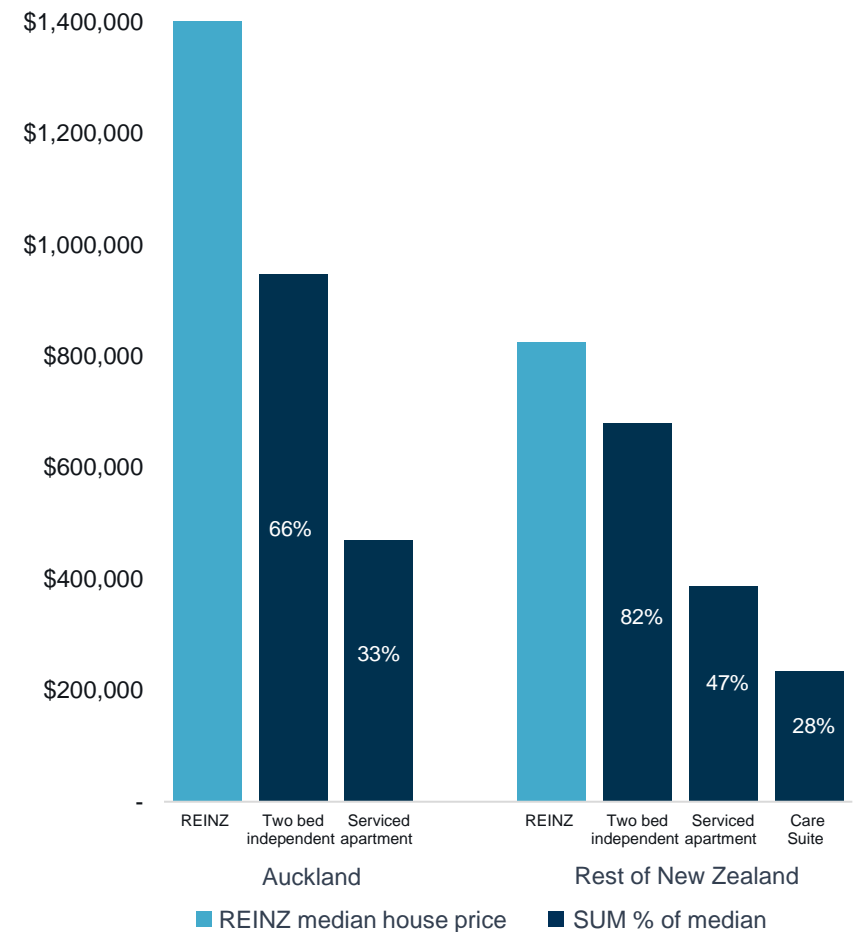
IFRS NPAT



New sale settlements and total unit delivery



Sales prices vs median house price



FY21 investor highlights

Our results at a glance



Record net profit after tax (NZ IFRS) of \$543.7m, up from \$230.8m in FY20, an increase of 136%



Underlying profit for FY21 of \$141.1m, up 44% on FY20



Operating cash flows of \$383.4m, up 44% from \$266.8m in FY20



Gearing ratio of 27.8%, down from 32.6% at FY20 and now at the lowest level since 2013



Achieved record full year new and resale settlements of 978 units, up 25% on FY20



Achieved our long term build target, delivering a record 671 units, including 545 retirement units and 126 care units



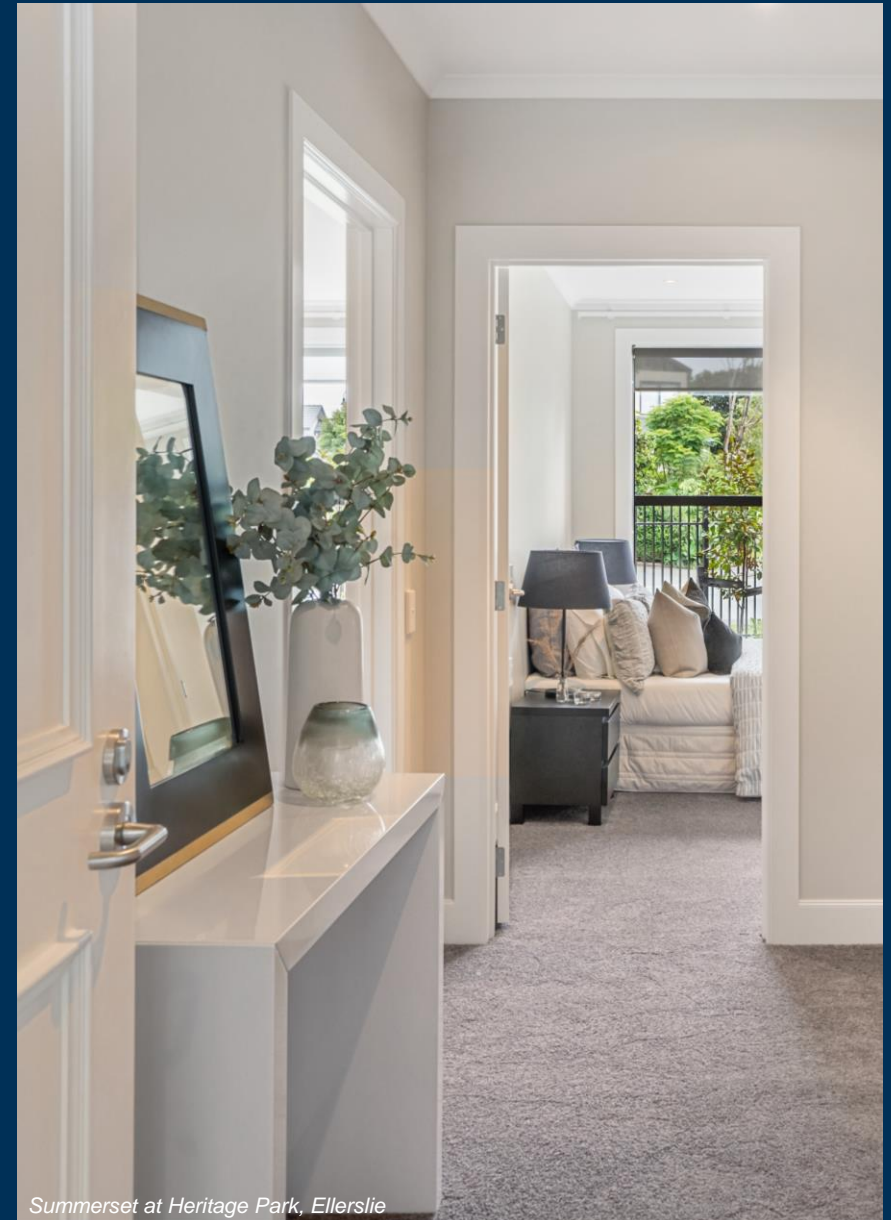
Largest New Zealand land bank for a retirement village operator of 5,313 units and beds



Received the planning permit and began construction at Cranbourne North, site of our first Australian retirement village



Our response to COVID-19 has been well received with customer satisfaction improving to 98% for care residents and 96% for retirement village residents in FY21



Summerset at Heritage Park, Ellerslie

Acquisitions – four new sites announced



**Craigieburn,
Melbourne**



Approximately 225
independent homes



Rest home and
hospital-level care



Memory
care centre



**Oakleigh South,
Melbourne**



Approximately 84
independent homes



Rest home and
hospital-level care



Memory
care centre



**Kelvin Grove,
Palmerston North**



Approximately 296
independent homes



Rest home and
hospital-level care



Memory
care centre



**Chirnside Park,
Melbourne**



Approximately 225
independent homes



Rest home and
hospital-level care



Memory
care centre

Looking back – FY21 milestones

A showcase of key events from the past year



January

Title sponsor of the New Zealand National Bowls Championship, in Auckland

February

Heritage Apartments in Ellerslie open, completing the village

March

HR team wins Talent Acquisition award
Purchase of third Australian site in Chirnside Park, Melbourne

Prebbleton receives resource consent

April

First residents receive COVID-19 vaccine

Summerset's annual Waitaha Te Houhou Health Scholarship awarded to Aaliyah Te Atarau Thocolich and Tyler Grant

May

Richmond Main Building opens

Lower Hutt earthworks begin with dawn blessing

Summerset staff finalists at National Association of Women in Construction Awards

Design Team win Gold at New Zealand Commercial Project Awards

Rangiora receives resource consent

June

First units delivered in Whangārei

Stage one civils at St Johns completed

Looking back – FY21 milestones

A showcase of key events from the past year



July

Trial approved for AI-driven pain check technology for care residents

August

Planning permit approved for first Australian village in Cranbourne North
Purchase of site in Kelvin Grove, Palmerston North
Cambridge receives resource consent

Purchase of fourth Australian site in Craigieburn, Melbourne

September

Purchase of fifth Australian site in Oakleigh South, Melbourne
Waikanae and Blenheim receive resource consent
Avonhead Main Building officially opened

October

First New Zealand retirement operator to acquire a sustainability linked loan

November

Milldale (Auckland) receives resource consent
Started civils work at Cambridge site in Waikato
Trialled Rapid Antigen Tests to speed up detection of COVID-19
Summerset received Aged Advisor Award

December

Country and smoking ceremony performed by the Bunurong People at Cranbourne North



Our community

Full Year Report 2021

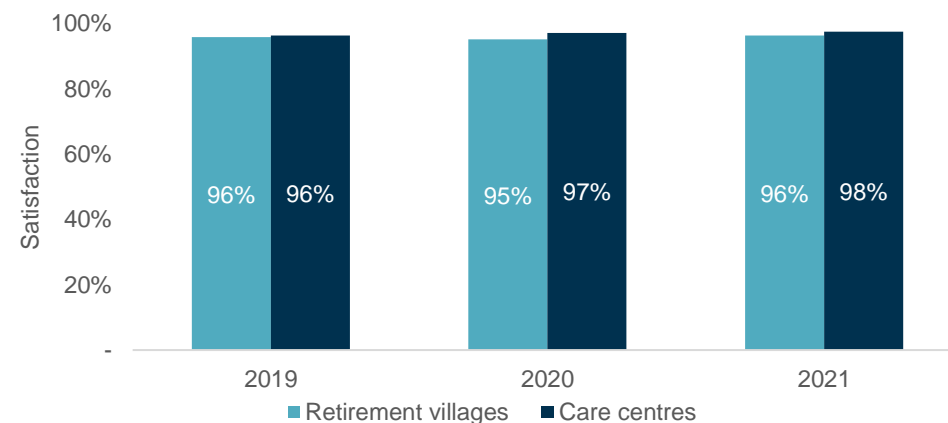
Our residents

Bringing the best of life to residents every day

- Continue to introduce and roll out new initiatives with an enhanced focus on resident well being
- Our care centres achieved 98% resident satisfaction with 96% for our retirement village residents in 2021
- Leading the sector in benchmarking of best practice clinical care, reducing the likelihood and effects of adverse events such as falls and medication errors
- Appointed 'Kaitiaki' roles in our care centres with a focus on care resident mobility, activity and cultural programmes, fluids and support with meals
- Established an online wellness centre to help residents stay healthy and mentally active
- Increased emphasis on technology in our villages; new digital services platforms for residents, mobile apps for care staff and AI-driven pain management systems trialled or introduced in FY21
- Initiated the roll out of virtual reality technology in our villages, this will enhance the resident experience via virtual tours and provide more opportunities for social interaction
- Commenced our modernisation programme for older care centres, introducing care suites and more open-plan resident lounges and dining rooms



Resident satisfaction



Our residents

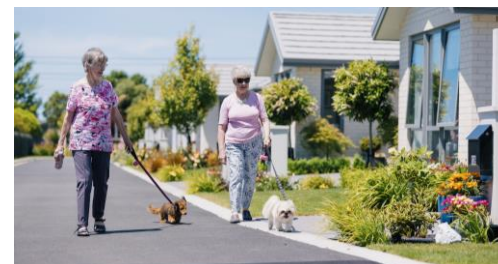
Bringing the best of life to residents every day

- Progressively enhanced our customer offering, including moving our food services in-house to improve consistency and develop clear service standards
- Developed a series of webinars on 'Navigating care' and 'Moving made easy' to assist residents and families with understanding life at our villages
- Maintained our three year partnership with Dementia NZ
- Partnered with Alzheimer's New Zealand as the gold sponsor of their 2021 conference: Living with Dementia
- Continued the roll out of our accredited falls prevention fitness programme, the programme is accredited by the Ministry of Health and ACC and run by registered fitness professionals
- The programme was nominated as finalists for the New Zealand Exercise Industry Awards in two categories: Community Contribution & Programme Excellence
- Awarded the Aged Advisor People's Choice Award for Best Group Provider in New Zealand, based on over 2,000 reviews



OUR RESIDENTS

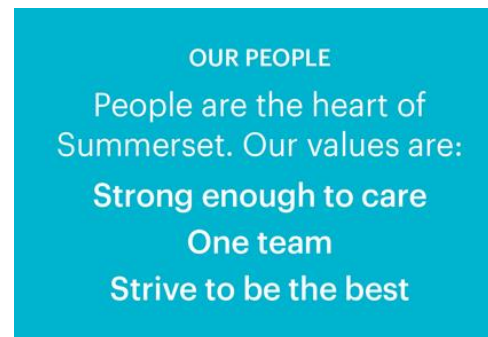
Bringing the best of life to our residents every day — resulting in high levels of resident satisfaction



Our staff

Our staff are key to our success and we are immensely proud of the work they do

- FY21 saw significant investment in staff development and training across the business
- Officially launched our three-year plan to progress diversity and inclusion at Summerset, incorporating feedback from staff
- Continued the roll out of our leadership development programme across the business, expanding from clinical leaders to our operational, construction and corporate teams
- Modified our approach to helping staff achieve better mental health and well-being, moving from an annual survey to a continuous listening approach with real time insights
- We continue to pay our nurses at or above the top industry rates, lifting these again in FY21, on top of providing staff with the best benefits package in the sector
- Our People and Culture team won the HR New Zealand Awards for Talent Acquisition and were selected as one of HRD New Zealand's top 2021 Innovative HR Teams
- Design and Construction teams won Gold at the New Zealand Commercial Project Awards
- Three staff members announced as finalists in the New Zealand Aged Care Association Awards, winners to be announced in March 2022








Our environment

Environmental performance and sustainability

- Summerset has been measuring, managing, and reporting on its carbon footprint since 2017 (our base year)
- We set a long-term science-aligned carbon reduction target and now have short, medium and long term sustainability targets, all of which are linked
- We are carbonzero certified, our emissions independently audited by Toitū Envirocare to the ISO14064-1 standard
- To date, Summerset has achieved a 16% reduction in carbon emissions against our short term target
- Committed to a waste diversion target for construction waste from landfill covering all sites in New Zealand and Australia
- Continue to receive strong environmental, social and governance ratings on key ESG indices
- Scored 'B' in The Carbon Disclosure Project questionnaire which allows organisations to disclose their environmental management response - health care organisations around the world achieved an average score of 'C'
- Designing new villages to be emissions-friendly by adopting more responsible building materials
- Installed the first public electric charge station at our villages. Summerset's own fleet of vehicles will gradually be replaced by electric vehicles with the first two in place from early 2022

Summerset's sustainability targets

2018 - 2022 Short term target	2021 - 2026 Medium term targets	2026 - 2032 Long term targets
 <p>Toitū carbonzero target to reduce emissions intensity by 5% by 2022, compared to 2017 base year</p> <p>▼ 16% Achieved reduction since 2017</p>	 <p>Ongoing dementia certification and provision of dementia beds</p>  <p>Achievement of our short term target and confirmation of a new five year emissions target</p>  <p>Reduction in construction waste going to landfill by improving diversion rates</p>	 <p>A 62% reduction in emissions intensity per square metre by 2032 (from 2017 levels)</p> <p>What does this mean: A science aligned target in line with the goal of limiting global warming to 1.5-2 degrees which focuses on reducing electricity, gas and fuel consumption</p>

Our sustainability affiliations



Community support

Promoting and supporting our communities

- Summerset now assists over 150 local community clubs and groups – including bowls, golf, croquet, bridge and tennis clubs, Age Concern, the RSA and Lions
- Renewed our sponsorship of Bowls New Zealand for a further three years
- Signed a new agreement to support New Zealand's Symphony Orchestra as a principal sponsor
- Supported Wellington Free Ambulance's campaign for a new ambulance with a \$40,000 donation
- Naming partner of the South Island Masters Games held in Marlborough in October
- Game sponsor of the ANZ Premiership netball competition, will be an Official Partner for the upcoming 2022 season



New Zealand Symphony Orchestra



Bowls New Zealand



South Island Masters Games



ANZ Premiership

New Zealand development

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Summerset Mt Derby, Whangarei



Summerset at Heritage Park (Ellerslie, Auckland)



Summerset St Johns (Auckland)

Development activity

New Zealand summary

- Summerset was the largest listed retirement village builder in New Zealand in FY21, and one of New Zealand's largest residential home builders
- Delivered a record 671 total units including 278 villas, two main buildings and three apartment blocks
- A total of 16 villages in construction across nine regions in New Zealand in FY21
- Received resource consent approval for six villages, all units scheduled to be delivered over the next four years now have resource consent
- Progressed construction at our St Johns village, on track for first deliveries in 2024
- Completed the construction of Summerset at Heritage Park (Ellerslie), delivering the final apartment block
- Undertook a contemporary design refresh of village architecture
- Began construction on three new villages in FY21, in Cambridge, Prebbleton and Waikanae
- Expected FY22 New Zealand build rate of between 550 to 650 total units (including 26 care beds)



Summerset Mount Denby (Whangārei)



Summerset at Monterey Park (Hobsonville, Auckland)



Summerset Rototuna (Hamilton)



Summerset on the Dunes (Pāpāmoa Beach, Tauranga)



Summerset at Pohutukawa Place (Bell Block, New Plymouth)



Summerset Palms (Te Awa, Napier)



Summerset on the Landing (Kenepuru, Wellington)



Summerset Boulcott (Lower Hutt, Wellington)



Summerset Richmond Ranges (Nelson)



Summerset on Cavendish (Casebrook, Christchurch)



Summerset at Avonhead (Christchurch)



Summerset Prebbleton (Selwyn District)

New Zealand development pipeline

Diversified development pipeline with 21 sites in FY21, 81% of land bank now fully consented



* New sites purchased

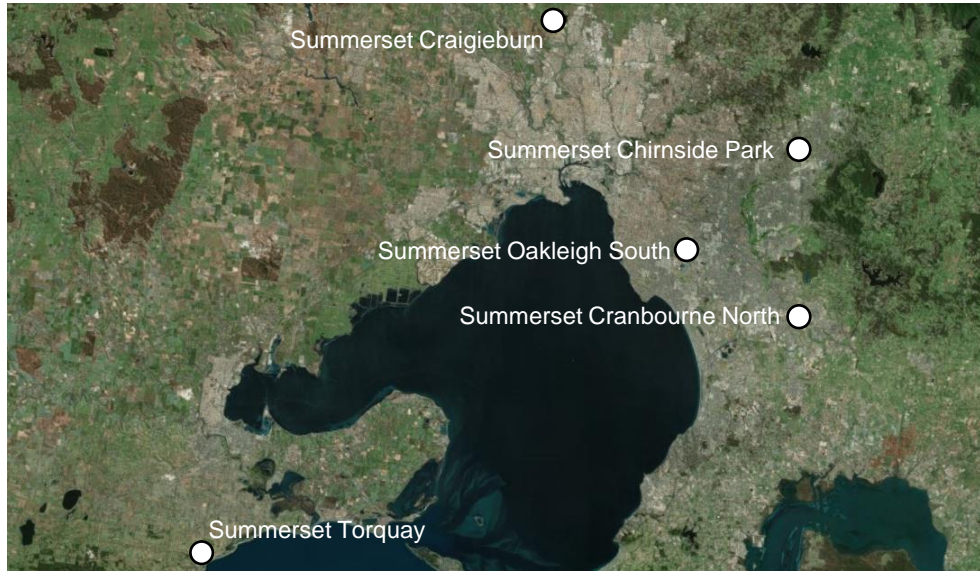
Australia development

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Blessing Ceremony, Cranbourne North

**Summerset Australia****Summerset Oakleigh South (Melbourne)**

Development activity

Australia summary

- Substantial progress made on our Australian land bank, acquiring three Melbourne sites in FY21 in Chirnside Park, Craigieburn and Oakleigh South
- We continue to look for suitable sites around Victoria to complement the existing properties we already hold
- Appointed key Melbourne based roles in preparation for the start of construction and sales launch at Cranbourne North
- Received the planning permit for our Cranbourne North village with a smoking ceremony held with local elders prior to construction beginning
- Our first Australian deliveries are expected in early 2023
- Submitted the planning permit application for our second Australian village in Chirnside Park
- Received the Precinct Structure Plan Approval for Craigieburn
- Completed prototype home for Cranbourne North that incorporates our Australian design standards, including a larger footprint and more emphasis on outdoor living
- Summerset has been approved to provide residential aged care and home care services in Australia
- Our villages will offer a full continuum of care in Australia, which sets us apart from many Australian competitors



Summerset Chirnside Park (Melbourne)



Summerset Cranbourne North (Melbourne)



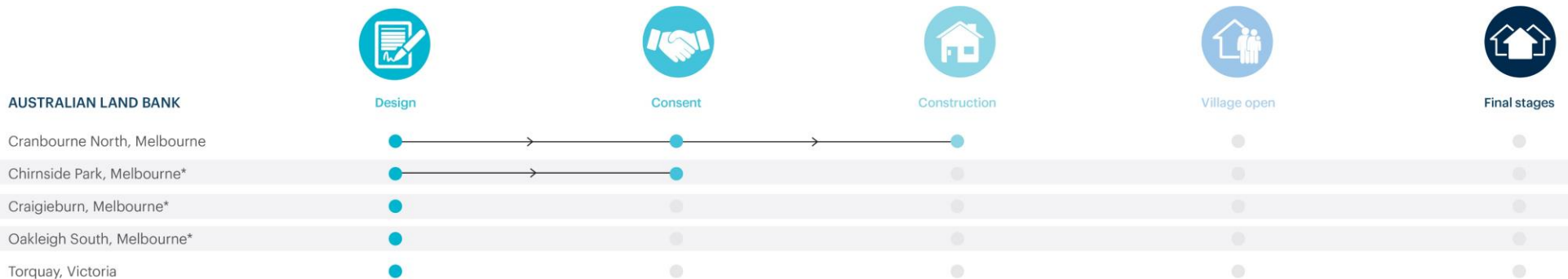
Summerset Craigieburn (Melbourne)



Summerset Torquay (Victoria)

Australia development pipeline

Excellent progress made in growing our Australian land bank, three sites added in FY21



* New sites purchased



Financial performance

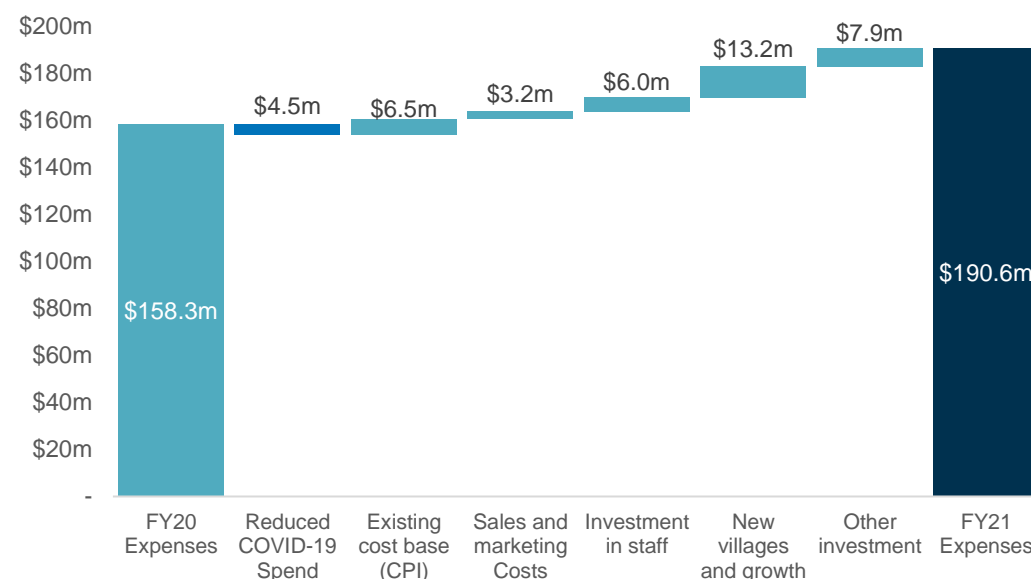
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Reported profit (IFRS)

- Record IFRS NPAT of \$543.7m, up from \$230.8m in FY20
- Fair value movement of investment property of \$537.5m, including \$140.4m from new unit deliveries
- Total revenue of \$205.3m, up 19% relative to FY20
- Key movements in expenses include the following:
 - \$13.2m relating to the volume of growth in our developing villages, including opening two main buildings and record deliveries in FY21
 - \$6.0m on staff. Includes investment in staff training and development and \$4.3m primarily on wage increases for nurses and caregivers
 - \$3.2m on sales and marketing costs, mainly due to increased sales volumes
 - \$7.9m associated with other property related expenditure, Australia and one off initiatives to upgrade our IT systems
 - Offset by a \$4.5m reduction in COVID-19 related expenditure, not incurred in FY21
- Net finance costs reduced due to increased capitalisation to construction projects

NZ\$m	FY21	FY20	Variance	FY19
Total revenue	205.3	172.4	19%	153.9
Reversal of impairment on land & buildings	3.4	-	-	-
Fair value movement of investment property	537.5	221.1	143%	165.3
Total income	746.3	393.6	90%	319.2
Total expenses	190.6	158.3	20%	130.2
Net finance costs	12.0	13.5	(11%)	15.4
Net profit before tax	543.6	221.7	145%	173.6
Tax expense / (credit)	(0.0)	(9.0)	(100%)	(1.7)
Net profit after tax	543.7	230.8	136%	175.3

Movement in total expenses: FY20 vs FY21



Fair value movement

- FY21 fair value movement of \$537.5m, a record across all prior year reporting periods
- Fair value movement has been driven by:
 - Unit pricing (\$320.9m): Reflecting the positive movement in residential house price inflation over the past 12 months
 - New units built (\$140.4m): Value of new units delivered in FY21
 - Uplift in land bank (\$34.2m): Valuation movement on undeveloped land bank in New Zealand
 - Stock discount assumptions: Reversal of previous discount applied to stock settled in FY21 (\$25.3m)
 - Discount rates (\$14.1m): Change in assumptions used by the valuers
 - Other movements (\$2.7m): Change in all other valuers assumptions
- Refer to the appendices (slide 58 and 59) for key assumptions associated with the investment property valuation

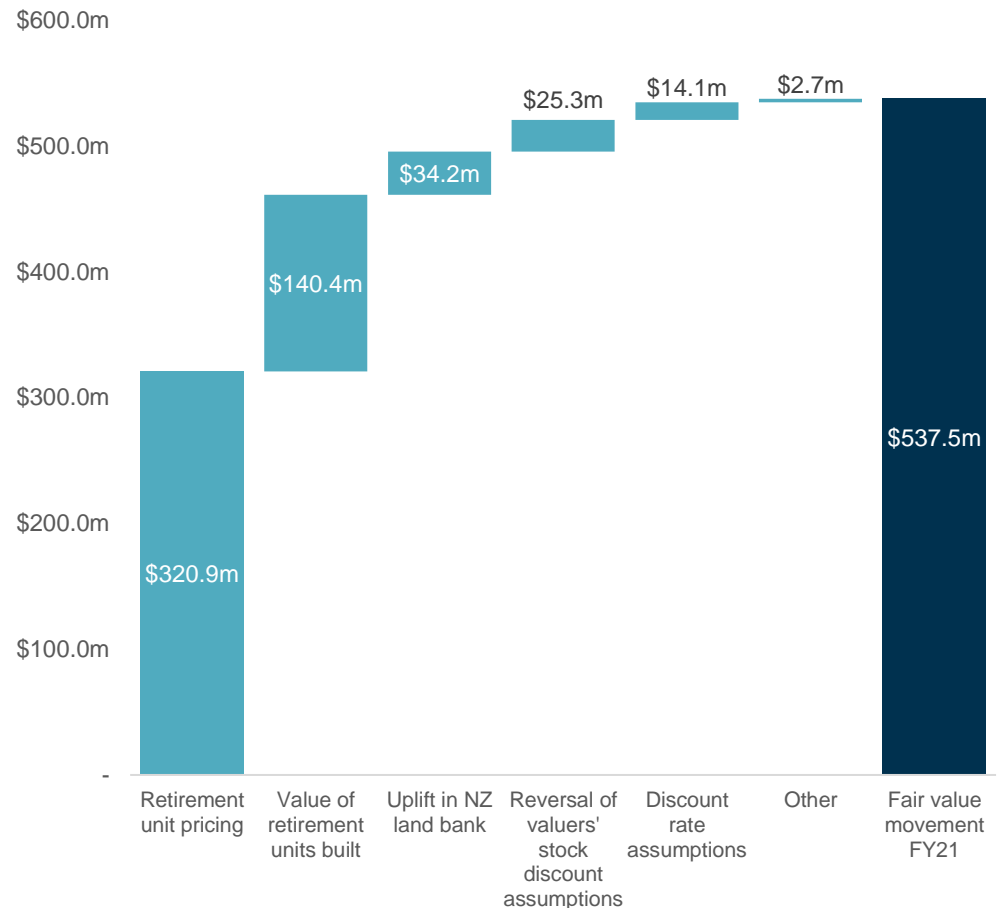
\$537.5m

Fair value movement

\$140.4m

Increase from new units delivered

Fair value movement of investment property FY21



Underlying profit

- Underlying profit of \$141.1m, a 12 month record and up 44% on FY20
- Continue to achieve record performance in operating earnings across our core business functions;
 - Care fees and village services of \$126.9m, up 14%
 - Deferred management fee of \$75.2m, up 24%
 - Realised gain on resales of \$59.9m, up 30% on FY20 and 62% on FY19
- Realised development margin of \$78.5m, a 63% increase, average margin of \$145k per unit
- Underlying profit has seen an annual compounded increase of 33% since listing on the NZX in 2011

\$141.1m

Underlying profit

44%

Increase on FY20 ▲

NZ\$m	FY21	FY20	Variance	FY19
Care fees and village services	126.9	111.6	14%	101.3
Deferred management fees	75.2	60.8	24%	52.5
Realised gain on resales	59.9	46.1	30%	36.9
Realised development margin	78.5	48.2	63%	61.0
Other income and interest received	3.3	0.1	6353%	0.2
Total income	343.8	266.7	29%	251.8
Operating expenses	179.0	146.8	22%	122.4
Depreciation and amortisation	11.6	8.1	43%	7.8
Net finance costs	12.0	13.5	(11%)	15.4
Total expenses	202.6	168.4	20%	145.6
Underlying profit	141.1	98.3	44%	106.2

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

Cash flows

- Net operating cash flows of \$383.4m, up from \$266.8m at FY20
- Excluding the purchase of land, net operating cash flows exceeded net investing cash flows by \$30.4m, or 9%
- Investing cash out flows of \$425.0m, up 33% on FY20, reflect the following:
 - Earthworks and civils expenditure at our new sites including Cambridge, Lower Hutt, Prebbleton, St Johns, Waikanae and Whangārei
 - Main building spend in Avonhead, Kenepuru, Richmond and Te Awa
 - Villa stages across 11 sites
- Other investing cash out flows in FY21 primarily reflect our investment in:
 - Fitout of our new Richmond and Avonhead care centres
 - Upgrades to our assist call systems across our villages
 - Additional IT equipment to support staff working remotely, and growth

\$383.4m

Net operating cash flows

44%

Increase on FY20 ▲

NZ\$m	FY21	FY20	Variance	FY19
Net operating business cash flow	45.8	29.8	54%	28.5
Receipts for residents' loans - new sales	337.6	237.0	42%	209.4
Net operating cash flow	383.4	266.8	44%	237.9
Purchase / sale of land	(72.0)	(43.2)	66%	(57.3)
Construction of new IP & care facilities	(318.3)	(245.9)	29%	(248.2)
Refurb of existing IP & care facilities	(8.5)	(9.4)	(9%)	(7.3)
Other investing cash flows	(9.7)	(8.4)	15%	(3.7)
Capitalised interest paid	(16.5)	(11.9)	38%	(10.8)
Net investing cash flow	(425.0)	(318.8)	33%	(327.4)
Net proceeds from borrowings	67.1	78.5	(14%)	135.6
Net dividends paid	(23.7)	(19.4)	22%	(19.5)
Other financing cash flows	(9.2)	(12.8)	(28%)	(12.6)
Net financing cash flow	34.2	46.3	(26%)	103.5

Balance sheet

- Total assets of \$4.9b, up 26% on FY20 driven by portfolio growth and the underlying value in our existing villages
- Investment property valuation of \$4.6b, up 26% on FY20
- Retained earnings are now \$1.5b, up 49% from \$1.0b at FY20. This continues to positively impact balance sheet strength and company gearing ratios
- Other assets include buildings, which are primarily care centres
- Care centres were valued as at 31 December 2021
- Net tangible assets per share of \$8.36, the highest of all listed operators in the sector

\$4.9b

Total assets ▲ 26%

\$1.5b

Retained earnings ▲ 49%

NZ\$m	FY21	FY20	Variance	FY19
Investment property	4,580	3,639	26%	3,107
Other assets	343.5	254.4	35%	230.9
Total assets	4,924	3,893	26%	3,338
Residents' loans	1,847	1,520	21%	1,328
Face value of bank loans & bonds*	749.9	672.6	12%	587.1
Other liabilities	402.1	345.5	16%	291.3
Total liabilities	2,999	2,538	18%	2,206
Net assets**	1,925	1,355	42%	1,132
NTA (cents per share)	835.9	594.1	41%	502.0

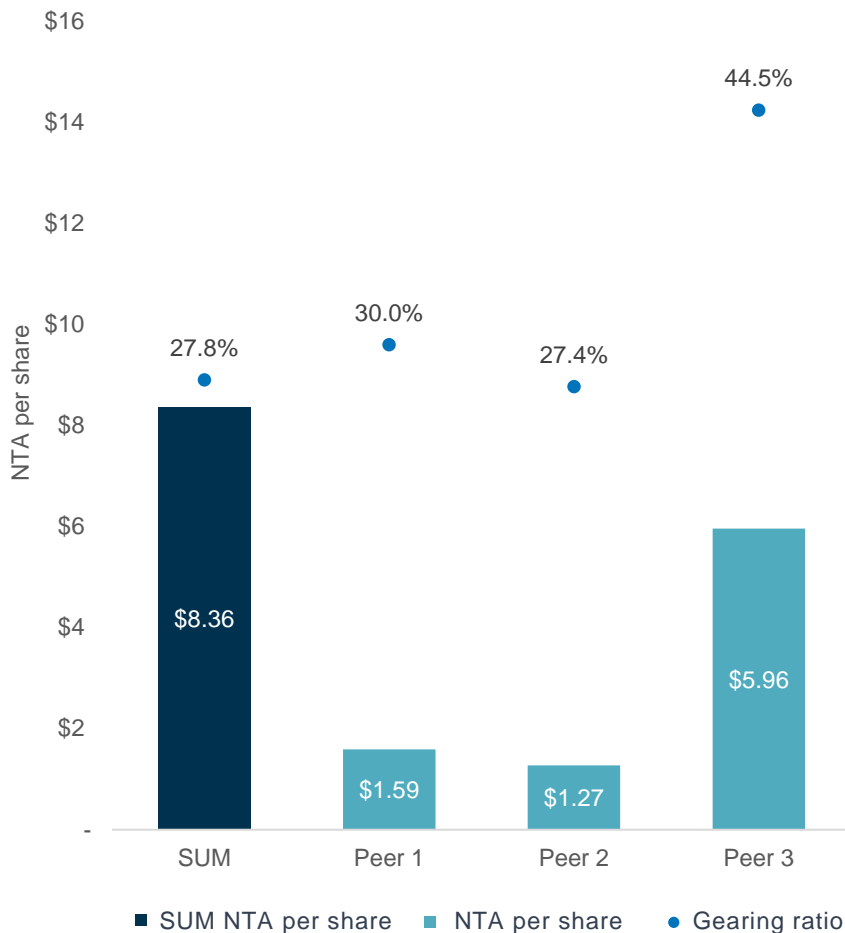
* Face value of drawn bank debt and retail bonds. Excludes capitalised and amortised bond issue costs, and fair value movement on hedged borrowings.

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

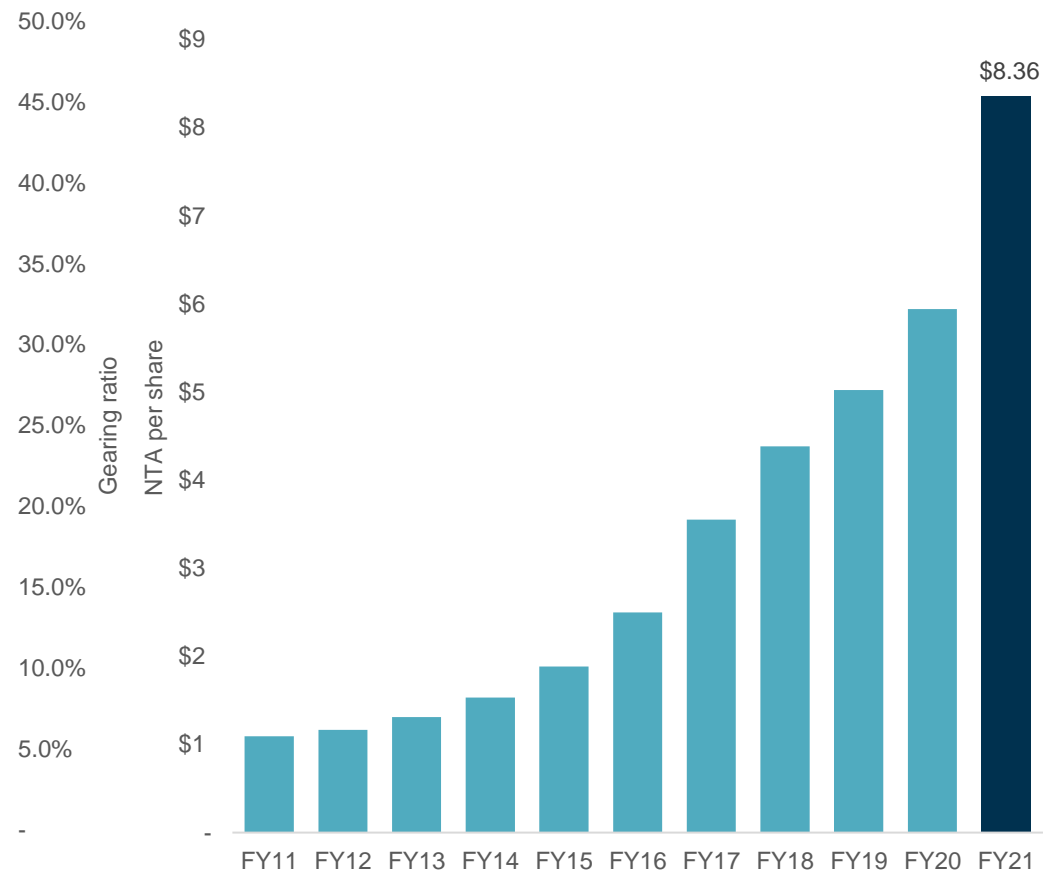
Net tangible assets

Strong financial disciplines underpinning net tangible assets and gearing

Net tangible assets and gearing*



Summerset net tangible assets per share



Gearing ratio

- Net debt of \$741.5m* as at 31 December 2021, up from \$656.8* at FY20
- Uplift in gross debt driven by increased build rate across our developing villages and land settlements in the period
- Gearing ratio of 27.8%, down from 32.6% at FY20 and 33.3% at FY19, now at the lowest level since 2013
- Development assets exceed the value of net debt by \$94m, or 13%

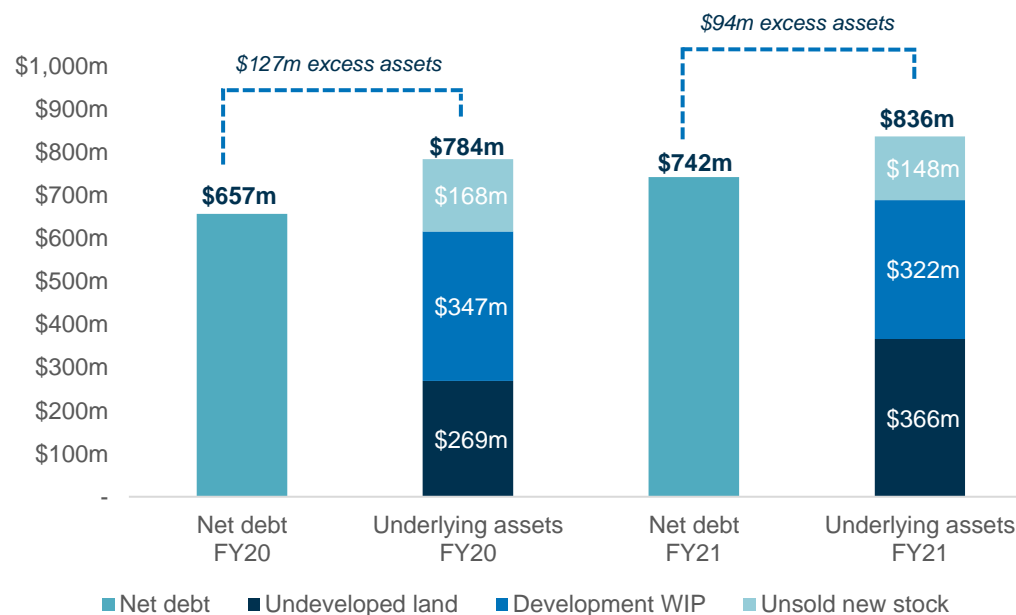
27.8%

Gearing ratio

29.8%

Bank & bond LVR

Net debt to underlying assets – FY21



	FY21	FY20	Variance	FY19
Gearing ratio (%)**	27.8%	32.6%	(14.8%)	33.3%
Bank & bond LVR (%)**	29.8%	35.9%	(17.0%)	35.9%

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

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

Funding

- Bank facility now approximately \$1.2b, with existing \$375m of retail bonds
- Total facility (incl. bonds) has an average tenure of 3.8 years
- Loan facility was refinanced in August 2021 for approximately \$700m, with an effective date of 1 October 2021
- New lending has a mix of four and five year tenures with an average tenure of 4.7 years
- The refinance included \$315m that was due to mature in March 2022, with additional funding of approximately \$385m, primarily in Australian dollars
- The increased capacity provides sufficient headroom to fund growth in Australia, in line with previously signalled plans

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

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

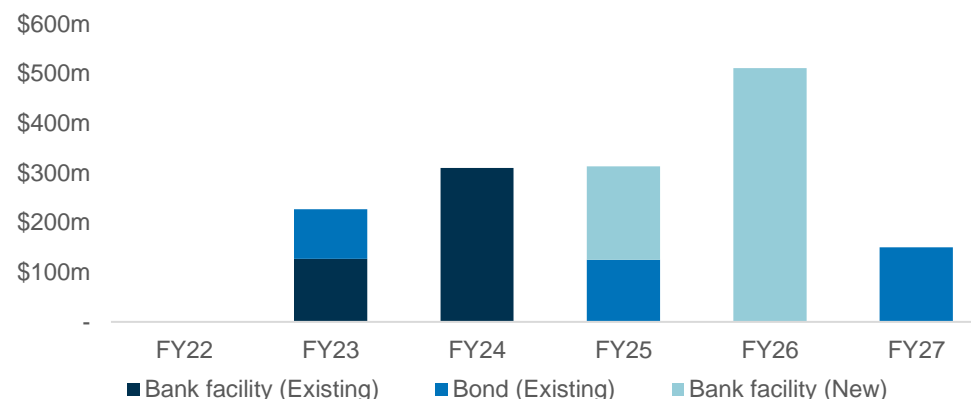
\$1.2b

Bank facility

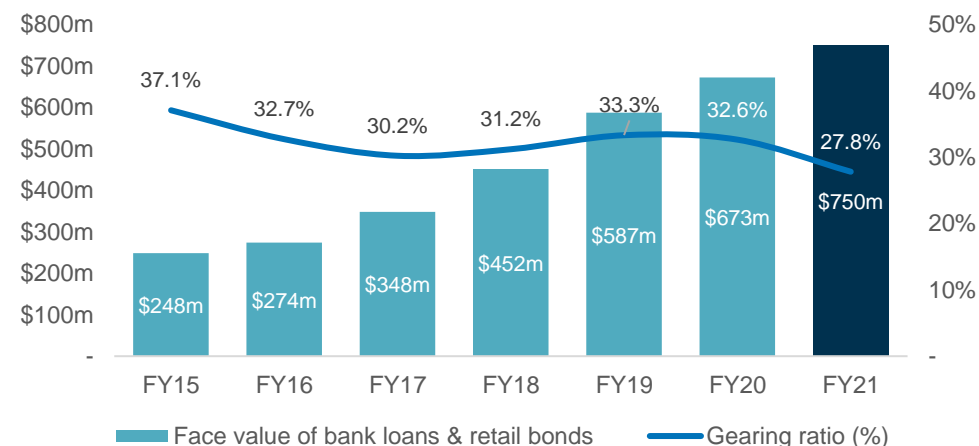
\$375m

Retail bonds

Refinanced funding maturity profile

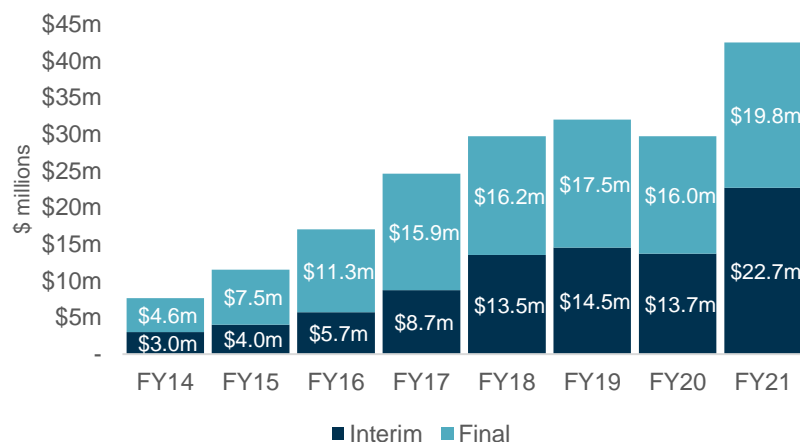


Gross borrowings and gearing

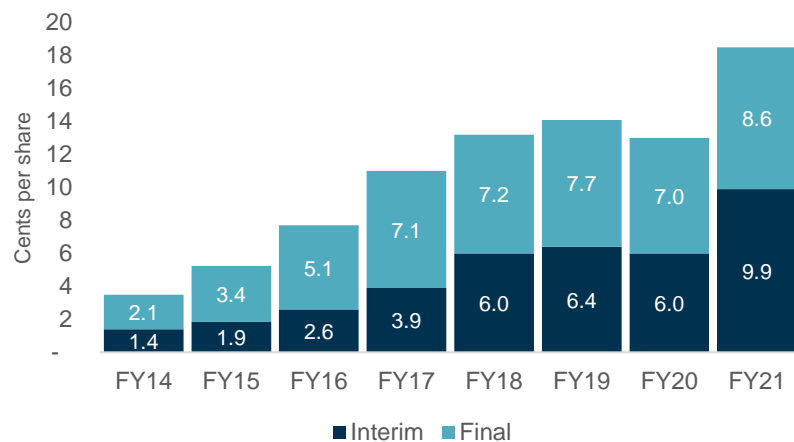


Final dividend

Gross dividend payout per year



Dividend per share



Declared FY21 final dividend of 8.6 cents per share

- The Board has declared an unimputed final dividend of 8.6 cents per share, being 30% of underlying profit
- This brings total dividends for the 2021 year (interim and final) to 18.5 cents per share
- The dividend reinvestment plan (DRP) will apply to this dividend enabling shareholders to take shares in lieu of the cash dividend
- A discount of 2% will be applied when determining the price per share of shares issued under the DRP
- Eligible investors wishing to take up the DRP must register by 5.30pm NZT on Friday 11 March 2022. Any applications received on or after this time will be applied to subsequent dividends
- The final dividend will be paid on Wednesday 23 March 2022. The record date for final determination of entitlements to the final dividend is Thursday 10 March 2022
- The dividend policy remains 30% to 50% of underlying profit for the full year period. As previously indicated, dividend payments are likely to continue to be at the bottom end of this range given the growth opportunities present for the business at this time

Business performance

Full Year Report 2021

38



Retirement unit delivery

Record 12 month deliveries of 671 total units

- A total of 671 units delivered in the period across 12 villages, comprising 545 retirement units and 126 care units
- Of the 671 units, a total of 619 are sold under ORA, the remaining 52 being care beds
- This is a record number of annual deliveries for Summerset, up 62% on FY20 and underpinned by a diversified construction programme operating across nine regions in New Zealand
- Delivered villa stages in 11 villages including the first units in our Whangārei village
- Completed new main buildings at Richmond and Avonhead – both include serviced apartments, memory care apartments, a care centre and a wide range of recreation spaces for residents
- We now offer our market leading dementia care in five villages across New Zealand

545

Retirement units delivered

671

Total units delivered

Unit delivery	Retirement units			Care units			Total units*
	Villas	Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	
Avonhead	32	-	79	20	17	26	174
Bell Block	50	-	-	-	-	-	50
Casebrook	19	-	-	-	-	-	19
Ellerslie	2	74	-	-	-	-	76
Hobsonville	6	-	-	-	-	-	6
Katikati**	-	-	10	-	-	-	10
Kenepuru	26	48	-	-	-	-	74
Pāpāmoa	29	-	-	-	-	-	29
Richmond	37	-	56	20	17	26	156
Rototuna	21	-	-	-	-	-	21
Te Awa	53	-	-	-	-	-	53
Whangārei	3	-	-	-	-	-	3
Total	278	122	145	40	34	52	671

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

** Katikati deliveries relate to care centre refurbishment

Development margin

Realised development margin of \$78.5m, with a 23% development margin

- Realised development margin of \$78.5m, a record full year result and up 63% from \$48.2m in FY20
- Development margin of 23%, up from 20% in FY20
- Continuing to achieve good margins across our villa stages with an average margin around 30%
- FY21 settlement mix reflects a higher number of serviced apartments, memory care apartments and care suites (up 54% on FY20)
- New sales benefitted from a balanced nationwide settlement profile, no more than 26% of new sales coming from a single region
- For FY22, we expect development margins to be within our medium term target range of 20% to 25%

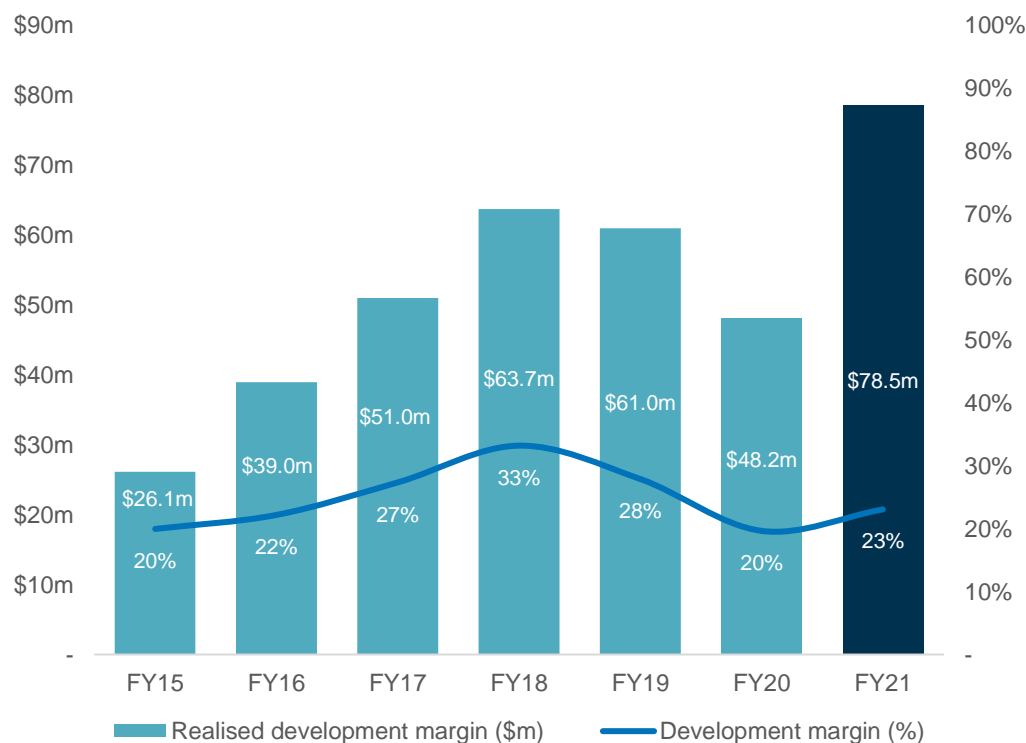
23%

Development margin

\$78.5m

Realised margin ▲ 63%

Realised development margin



New sales

540 new sales in the period, record gross proceeds of \$340.3m

- A full year record of 540 new sales of Occupation Rights
- This is a 34% increase on FY20 and 30% higher than our previous record of 414 new sales in FY16
- Record gross proceeds of \$340.3m, up 39%
- Average gross proceeds per new sale settlement of \$630k, up from \$607k
- Our diversification strategy continues to underpin our success, all regions with stock securing more than 30 settlements each

540

New sales of
Occupation Rights

\$340.3m

Gross proceeds ▲ 39%

New sales	FY21	FY20	Variance	FY19
Gross proceeds (\$m)	340.3	245.4	39%	218.7
Villas	335	264	27%	216
Apartments	79	58	36%	62
Serviced apartments	92	63	46%	51
Memory care apartments	19	18	6%	-
Care suites	15	1	1400%	-
Total occupation rights	540	404	34%	329

New sales stock

Stock levels remain stable relative to prior periods

- Uncontracted new sale stock of 262 units, up from 179 at FY20 but in line with FY19
- Of the 262 uncontracted stock, 81 (31%) were delivered as part of Avonhead's main building that officially opened in September 2021
- The overall increase in uncontracted stock driven by two factors:
 - The sell down of serviced apartments, memory care apartments and care suites in Richmond and Avonhead
 - Impact of the COVID-19 Delta outbreak on the sell down of the final apartment block in Ellerslie
- Our villas continue to see very high demand, 278 delivered in FY21, of these only 28 remain available for sale across all villages

262

Uncontracted
new sale stock

5.2%

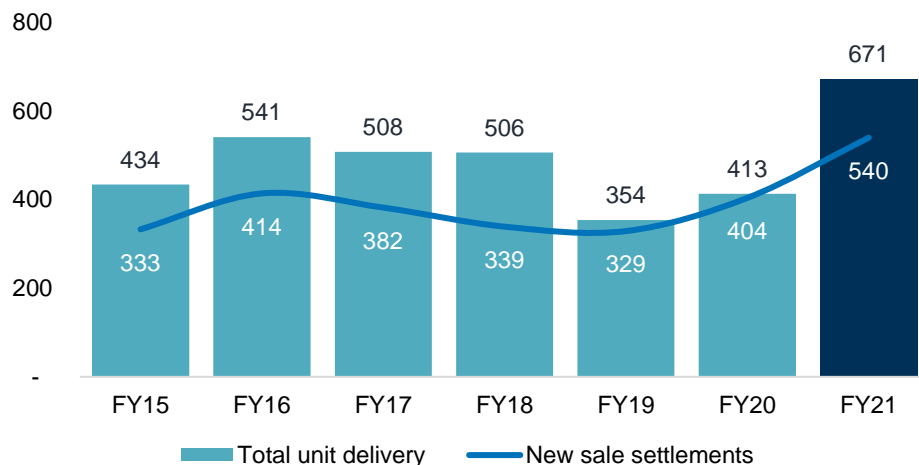
Percentage of
uncontracted stock

New sales stock	FY21	FY20	FY19
Contracted	115	117	78
Uncontracted	262	179	266
Total new sales stock	377	296	344
Contracted	54	78	59
Uncontracted	28	61	147
Villas	82	139	206
Contracted	19	20	11
Uncontracted	64	20	87
Apartments	83	40	98
Contracted	26	13	8
Uncontracted	116	76	32
Serviced apartments	142	89	40
Contracted	15	3	-
Uncontracted	28	19	-
Memory care apartments	43	22	-
Contracted	1	3	-
Uncontracted	26	3	-
Care suites	27	6	-

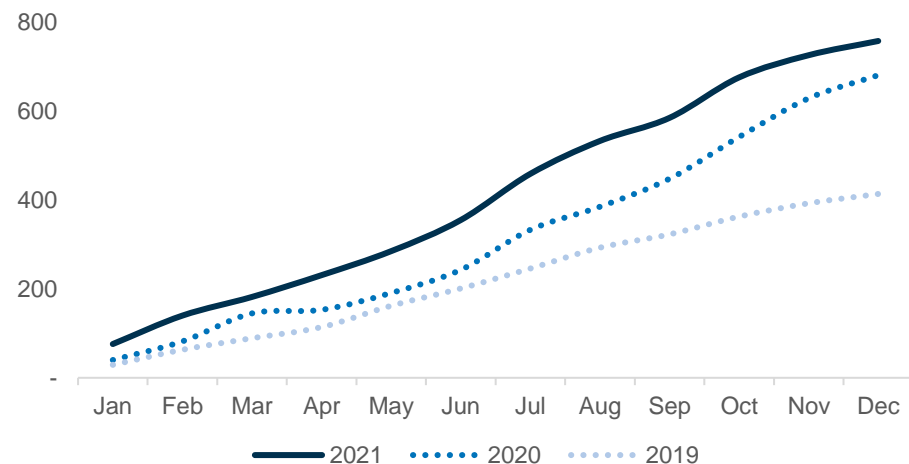
Percentage of uncontracted stock calculated off all units sold under Occupation Right Agreement

New sales performance

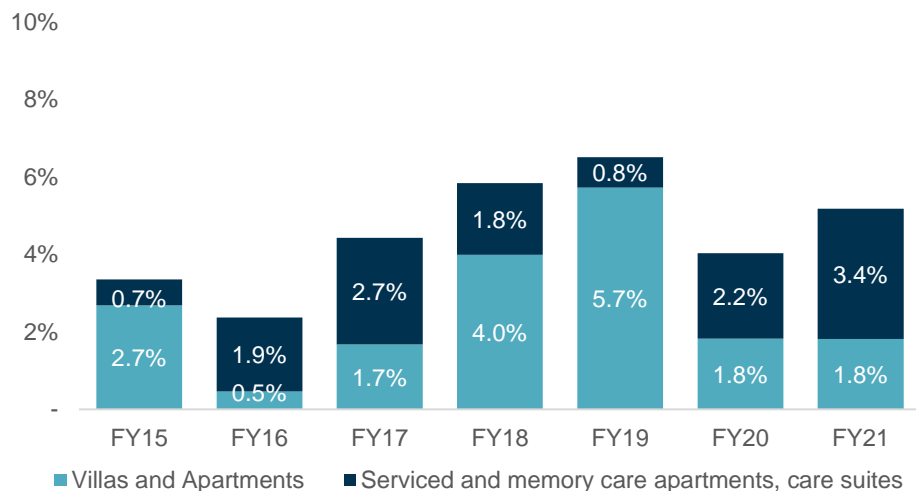
New sale settlements and total unit delivery



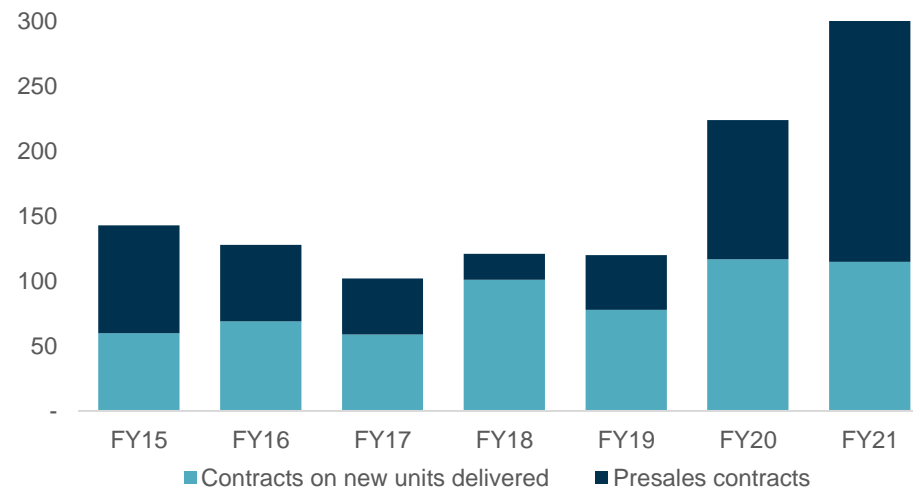
Annual new sales contracts



Uncontracted new sales stock as % of portfolio



Committed new sales pipeline



Resales

Realised gain of \$59.9m, up 30%, embedded value now \$1.4b

- Total resales of 438 occupation rights in FY21, up from 381 in FY20 and 323 in FY19
- Record realised resale gain of \$59.9m with an average gain per unit of \$137k, up 13% on FY20
- Gross proceeds of \$231.3m, up 31% on FY20
- Record gross proceeds per resale settlement of \$528k, up 14% from \$464k in FY20
- Realised resale gain of 26%, in line with previous periods
- FY21 included a higher proportion of settlements in developing villages, 34% in FY21 compared to 25% in FY20

438

Resales of
Occupation Rights

\$59.9m

Realised resale gain ▲ 30%

Resales	FY21	FY20	Variance	FY19
Gross proceeds (\$m)	231.3	176.8	31%	143.7
Realised resale gains (\$m)	59.9	46.1	30%	36.9
Realised resale gains (%)	26%	26%	(1%)	26%
DMF realisation (\$m)	32.0	24.0	33%	18.9
Villas	219	200	10%	173
Apartments	58	46	26%	31
Serviced apartments	151	129	17%	118
Memory care apartments	10	6	67%	1
Care suites	-	-	-	-
Total occupation rights	438	381	15%	323

Embedded value

Embedded value now \$1.4b, up 54%

- Total embedded value now \$1.4b, having increased from \$883.6m at FY20, a 54% uplift
- Embedded value comprised of:
 - \$967.3m resale gains
 - \$397.4m deferred management fees
- Embedded value per unit is now \$269k, up from \$199k at FY20 and provides a strong platform for future earnings growth
- Unrealised resale gain per unit now \$191k, compared to \$125k at FY20

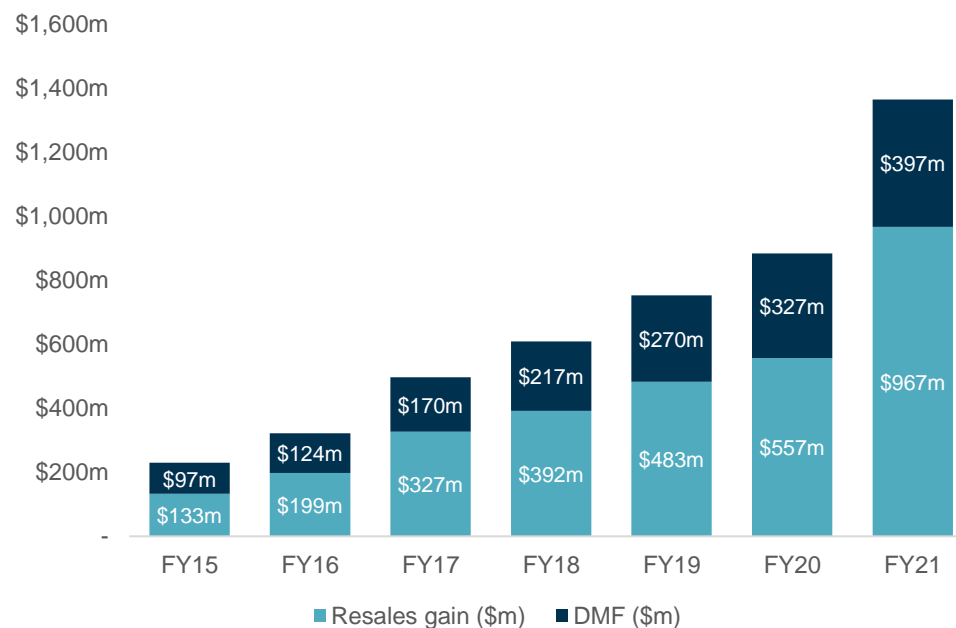
\$1.4b

Embedded value

\$967.3m

Embedded resale gain

Embedded value



NZ\$m	FY21	FY20	Variance	FY19
DMF	\$397.4	\$326.7	22%	\$269.7
Resales gain	\$967.3	\$556.9	74%	\$483.0
Embedded value	\$1,365	\$883.6	54%	\$752.7

Resales stock

Available resales stock remains at very low levels

- Resales stock continues to be low with 118 retirement units under contract and 80 units uncontracted at FY21
- Uncontracted stock remains in line with the 73 units at FY20 and 78 at FY19
- 46 out of the 80 uncontracted units are serviced apartments, however, there is only an average of 2.3 available serviced apartments per village which highlights the limited build up at individual sites
- Waitlist numbers continue to increase, now over 1,400 prospective residents, up 36% on FY20

80

Uncontracted
resale stock

1.6%

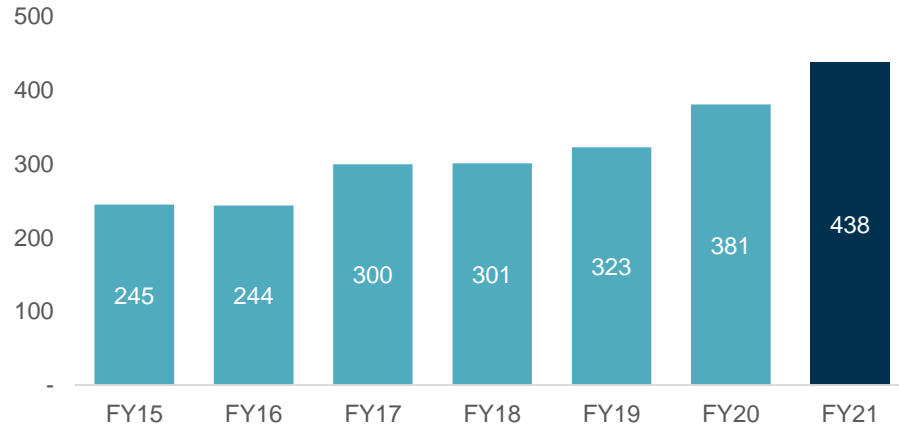
Percentage of
uncontracted stock

Resales stock	FY21	FY20	FY19
Contracted	118	105	54
Uncontracted	80	73	78
Total resales stock	198	178	132
Contracted	52	62	29
Uncontracted	18	13	35
Villas	70	75	64
Contracted	15	12	5
Uncontracted	15	18	15
Apartments	30	30	20
Contracted	48	29	20
Uncontracted	46	42	25
Serviced apartments	94	71	45
Contracted	3	2	-
Uncontracted	1	-	3
Memory care apartments	4	2	3
Contracted	-	-	-
Uncontracted	-	-	-
Care suites	-	-	-

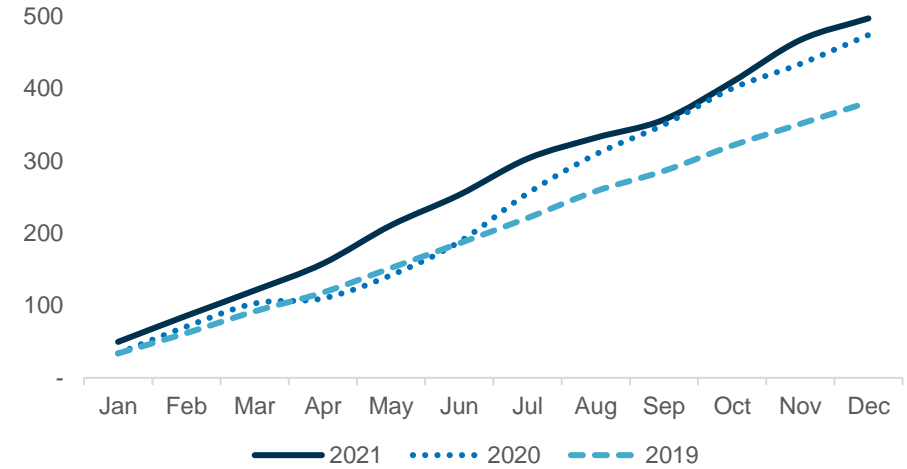
Percentage of uncontracted stock calculated off all units sold under Occupation Right Agreement

Resales performance

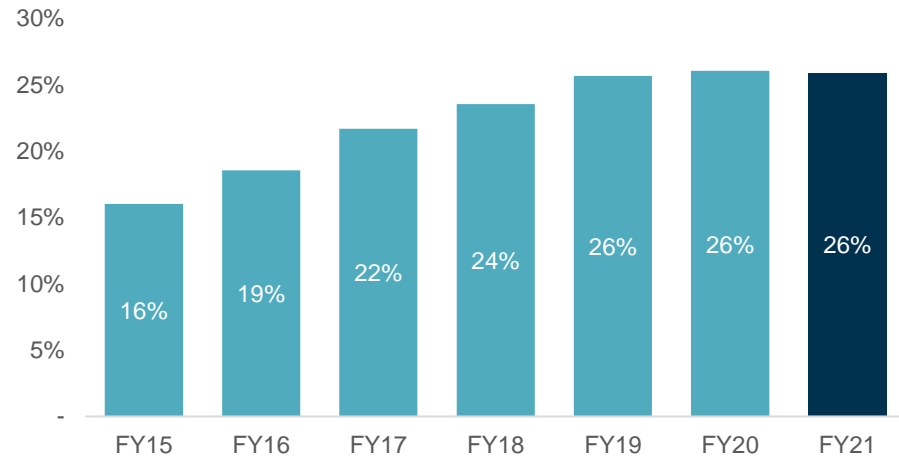
Resales settlements



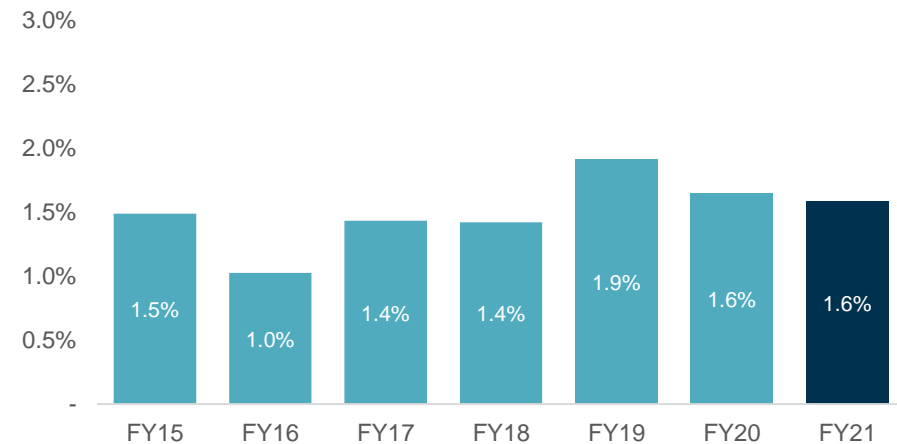
Annual resales contracts



Realised resale gain



Uncontracted resales stock as % of portfolio





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

Appendix

- 01 Summerset overview
- 02 Portfolio and land bank
- 03 Historical trends
- 04 Fair value movement
- 05 Demographics
- 06 Summerset growth
- 07 Customer profile and occupancy

Summerset overview

Diversified portfolio throughout New Zealand



Our people

6,900+

Residents

2,100+

Staff members

96%

Village resident satisfaction



Our care

98%

Care resident satisfaction

1,098

Care units in portfolio

1,208

Care units in land bank



Our portfolio

4,930

Retirement units in portfolio

5,406

Retirement units in land bank

\$4.9b

Total assets



Portfolio as at 31 December 2021

6,028 total units including 4,930 retirement units and 1,098 care units

Existing portfolio - as at 31 December 2021							
Village	Villas	Retirement units		Memory care apartments	Care units	Care beds	Total units and care beds
		Apartments	Serviced apartments		Care suites		
Whangārei	3	-	-	-	-	-	3
Northland	3	-	-	-	-	-	3
Ellerslie	38	218	57	-	-	58	371
Hobsonville	131	73	52	-	-	52	308
Karaka	182	-	59	-	-	50	291
Manukau	89	67	27	-	-	54	237
Warkworth	202	2	44	-	-	41	289
Auckland	642	360	239	-	-	255	1,496
Hamilton	183	-	50	-	-	49	282
Rototuna	163	-	56	20	7	36	282
Taupō	94	34	18	-	-	-	146
Waikato	440	34	124	20	7	85	710
Katikati	156	-	30	-	-	27	213
Pāpāmoa Beach	50	-	-	-	-	-	50
Bay of Plenty	206	-	30	-	-	27	263
Hastings	146	5	-	-	-	-	151
Havelock North	94	28	-	-	-	45	167
Napier	94	26	20	-	-	48	188
Te Awa	93	-	-	-	-	-	93
Hawke's Bay	427	59	20	-	-	93	599
Bell Block	60	-	-	-	-	-	60
New Plymouth	108	-	40	-	-	52	200
Taranaki	168	-	40	-	-	52	260

Portfolio as at 31 December 2021

6,028 total units including 4,930 retirement units and 1,098 care units

Existing portfolio - as at 31 December 2021							
Village	Villas	Retirement units		Memory care apartments	Care units	Care beds	Total units and care beds
		Apartments	Serviced apartments		Care suites		
Levin	64	22	-	10	-	41	137
Palmerston North	90	12	-	-	-	44	146
Wanganui	70	18	12	-	-	37	137
Manawatu-Wanganui	224	52	12	10	-	122	420
Aotea	96	33	38	-	-	-	167
Kenepuru	65	48	-	-	-	-	113
Paraparaumu	92	22	-	-	-	44	158
Trentham	231	12	40	-	-	44	327
Wellington	484	115	78	-	-	88	765
Nelson	214	-	55	-	-	59	328
Richmond	105	-	56	20	17	26	224
Nelson-Tasman	319	-	111	20	17	85	552
Avonhead	118	-	79	20	17	26	260
Casebrook	177	-	56	20	-	43	296
Wigram	159	-	53	-	-	49	261
Christchurch	454	-	188	40	17	118	817
Dunedin	61	20	20	-	-	42	143
Otago	61	20	20	-	-	42	143
Total	3,428	640	862	90	41	967	6,028

Future development

Largest New Zealand land bank for a retirement village operator of 5,313 units and beds*

Land bank – as at 31 December 2021							
Village	Retirement units		Serviced apartments	Memory care apartments	Care units		Total units and care beds
	Villas	Apartments			Care suites	Care beds	
Whangārei	214	-	60	20	27	9	330
Northland	214	-	60	20	27	9	330
Half Moon Bay	-	212	52	20	49	-	333
Hobsonville	32	-	-	-	-	-	32
Milldale	102	124	60	20	27	7	340
Parnell	-	216	36	20	44	-	316
St Johns	-	225	64	-	41	-	330
Auckland	134	777	212	60	161	7	1,351
Pāpāmoa Beach	161	-	60	20	25	11	277
Bay of Plenty	161	-	60	20	25	11	277
Cambridge	260	-	60	20	27	9	376
Rototuna	25	-	-	-	-	-	25
Waikato	285	-	60	20	27	9	401
Bell Block	162	-	60	20	25	11	278
Taranaki	162	-	60	20	25	11	278
Te Awa	148	-	56	20	17	26	267
Hawke's Bay	148	-	56	20	17	26	267
Kelvin Grove	236	-	60	20	27	9	352
Manawatu-Wanganui	236	-	60	20	27	9	352
Kenepuru	49	-	86	20	17	26	198
Lower Hutt	46	109	58	14	12	12	251
Waikanae	217	-	60	20	27	9	333
Wellington	312	109	204	54	56	47	782

Future development

Largest New Zealand land bank for a retirement village operator of 5,313 units and beds*

Land bank – as at 30 June 2021							
Village	Villas	Retirement units		Care units			Total units and care beds
		Apartments	Serviced apartments	Memory care apartments	Care suites	Care beds	
Richmond	163	-	-	-	-	-	163
Nelson-Tasman	163	-	-	-	-	-	163
Blenheim	148	-	60	20	27	9	264
Marlborough	148	-	60	20	27	9	264
Avonhead	47	-	-	-	-	-	47
Casebrook	92	-	-	-	-	-	92
Prebbleton	221	-	60	20	27	7	335
Rangiora	260	-	60	20	27	7	374
Canterbury	620	-	120	40	54	14	848
Total NZ	2,583	886	952	294	446	152	5,313
Chirnside Park	175		50	36	36	-	297
Craigieburn	195	-	30	36	36	-	297
Cranbourne North	145	-	50	36	36	-	267
Oakleigh South	44	26	14	16	48	-	148
Torquay	203	-	53	18	18	-	292
Total Australia	762	26	197	142	174	-	1,301
Total NZ and Australia	3,345	912	1,149	436	620	152	6,614

FY21 underlying profit reconciliation

Reconciliation of underlying profit to reported net profit after tax

	FY21	FY20	Variance	FY19
Net profit before tax (IFRS)	543.6	221.7	145%	173.6
Net profit after tax (IFRS)	543.7	230.8	136%	175.3
Financial (NZ\$m)				
Less reversal of impairment on land & buildings	(3.4)	3.4	(200%)	0.0
Less fair value movement of investment property	(537.5)	(221.1)	143%	(165.3)
Add realised gain on resales	59.9	46.1	30%	36.9
Add realised development margin	78.5	48.2	63%	61.0
Add/(less) deferred tax expense/credit	(0.0)	(9.0)	(100%)	(1.7)
Underlying profit*	141.1	98.3	44%	106.2

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

Historical trends

Underlying profit 10 year CAGR of 33%

	Full Year Results	10 Year CAGR*	FY21	FY20	FY19	FY18	FY17	FY11 NZX listed
Operational	New sales of occupation rights	17%	540	404	329	339	382	108
	Resales of occupation rights	14%	438	381	323	301	300	123
	Total sales	16%	978	785	652	640	682	231
	New units delivered**	19%	671	413	354	506	508	122
	Retirement units in portfolio***	13%	4,930	4,442	4,086	3,732	3,278	1,486
	Care units in portfolio****	13%	1,098	972	868	868	816	327
Financial (NZ\$m)	Total revenue (\$m)	20%	205.3	172.4	153.9	137.0	110.5	33.7
	Net profit after tax (\$m)	62%	543.7	230.8	175.3	214.5	239.9	4.3
	Underlying profit***** (\$m)	33%	141.1	98.3	106.2	98.6	81.7	8.1
	Net operating cash flow (\$m)	24%	383.4	266.8	237.9	217.8	207.7	43.7
	Total assets (\$m)	23%	4,924	3,893	3,338	2,766	2,233	616.9
	Total equity (\$m)	23%	1,925	1,355	1,132	978.8	785.8	233.4
	Interest bearing loans and borrowings (\$m)	27%	747.0	687.1	597.1	452.8	347.2	69.1
	Cash and cash equivalents (\$m)	-	8.4	15.8	21.5	7.5	7.6	9.0
	Gearing ratio (Net D/ Net D+E)	-	27.8%	32.6%	33.3%	31.2%	30.2%	20.5%
	EPS (cents) (IFRS profit)	58%	238.2	102.3	78.6	97.1	109.8	2.4
	NTA (cents)	23%	835.9	594.1	502.0	438.4	355.1	109.3
	Development margin (%)	-	23%	20%	28%	33%	27%	6%

* Compound annual growth rate

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

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

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

***** Underlying profit differs from NZ IFRS reported profit after tax. The measure has been audited by Ernst & Young. Refer to slide 56 for a reconciliation between the two measures, and note 2 of the financial statements for detail on the components of underlying profit

Fair value movement

Fair value movement of investment property – key assumptions

Fair value movement of investment property		Value of investment property*	Fair value gain/(loss)	Key valuation assumptions					
Village	Location	NZ\$m	NZ\$m	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset by the Park	Manukau	168.8	13.0	13.50%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset by the Lake	Taupo	83.9	14.2	15.50%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset in the Bay	Napier	92.7	9.0	13.75%	2.0%	2.3%	2.5%	2.8%	3.5%
Summerset in the Orchard	Hastings	101.7	13.9	14.75%	2.0%	2.3%	2.5%	2.8%	3.5%
Summerset in the Vines	Havelock North	84.3	11.0	14.50%	2.0%	2.3%	2.5%	2.8%	3.5%
Summerset in the River City	Wanganui	41.3	5.1	15.13%	2.0%	2.3%	2.5%	2.8%	3.0%
Summerset on Summerhill	Palmerston North	61.0	5.0	14.50%	2.0%	2.3%	2.5%	2.8%	3.5%
Summerset by the Ranges	Levin	37.5	4.6	14.88%	2.0%	2.3%	2.5%	2.8%	3.5%
Summerset on the Coast	Paraparaumu	77.8	11.3	14.25%	2.0%	2.3%	2.5%	2.8%	3.5%
Summerset at Aotea	Aotea	126.3	13.1	14.25%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset in the Sun	Nelson	182.3	19.3	13.50%	2.0%	2.3%	2.5%	3.0%	3.5%
Summerset at Bishopscourt	Dunedin	62.2	7.0	14.50%	2.0%	1.0%	2.0%	3.0%	3.5%
Summerset down the Lane	Hamilton	159.2	17.8	14.00%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset Mountain View	New Plymouth	89.4	9.4	14.50%	2.0%	2.3%	2.5%	2.8%	3.5%
Summerset Falls	Warkworth	216.1	26.3	14.00%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset at Karaka	Karaka	209.5	20.7	13.75%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset at Wigram	Wigram	133.9	8.2	14.00%	2.0%	1.0%	2.0%	3.0%	3.5%
Summerset at the Course	Trentham	207.4	28.7	14.00%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset by the Sea	Katikati	130.0	21.0	14.75%	2.0%	1.0%	2.0%	2.5%	3.5%
Total for completed villages		2,265	258.6						

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

Fair value movement

Fair value movement of investment property – key assumptions

Fair value movement of investment property		Value of investment property*	Fair value gain/(loss)	Key valuation assumptions					
Village	Location	NZ\$m	NZ\$m	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Summerset at Monterey Park	Hobsonville	293.4	22.3	13.75%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset at Heritage Park	Ellerslie	373.3	67.7	14.50%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset Rototuna	Rototuna	170.0	32.6	14.75%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset on Cavendish	Casebrook	164.1	17.7	15.00%	2.0%	1.0%	2.0%	3.0%	3.5%
Summerset Richmond Ranges	Richmond	121.7	20.5	15.00%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset at Avonhead	Avonhead	132.8	25.0	15.00%	2.0%	1.0%	2.0%	3.0%	3.5%
Summerset on the Landing	Kenepuru	117.0	10.9	15.75%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset Palms	Te Awa	84.7	22.6	16.00%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset by the Dunes	Pāpāmoa	53.9	11.8	16.00%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset Pohutukawa Place	Bell Block	51.5	15.8	16.00%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset Mount Denby	Whangārei	13.3	2.0	16.50%	2.0%	1.0%	2.0%	2.5%	3.5%
Summerset Prebbleton	Prebbleton	12.5	1.2	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Boulcott	Lower Hutt	16.7	2.1	n/a	n/a	n/a	n/a	n/a	n/a
Summerset St Johns	St Johns	44.9	2.3	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Waikanae	Waikanae	15.6	2.1	n/a	n/a	n/a	n/a	n/a	n/a
Summerset Cambridge	Cambridge	19.9	1.1	n/a	n/a	n/a	n/a	n/a	n/a
Total for villages in development		1,685	257.5						
Total for proposed villages		303.5	21.4						
Total for all villages		4,254	537.5						

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

Care centre valuation

Care centre valuation – key assumptions

Value of care facilities		Total care beds (non ORA)	Total care units (ORA)	Value of care facility (incl. ORA) NZ\$m	Assumed capitalisation rate	Assumed value per bed**
Village	Location	No.	No.		%	NZ\$'000
Summerset by the Park	Manukau	54	0	11.1	11.75%	191.3
Summerset in the Bay	Napier	48	0	7.2	12.25%	126.7
Summerset in the Vines	Havelock North	45	0	4.4	13.00%	102.3
Summerset in the River City	Wanganui	37	0	2.8	14.75%	68.2
Summerset on Summerhill	Palmerston North	44	0	4.4	13.75%	100.0
Summerset by the Ranges	Levin	41	10	8.7	13.25%	106.6
Summerset on the Coast	Paraparaumu	44	0	4.2	13.50%	95.5
Summerset in the Sun	Nelson	59	0	10.2	12.25%	127.9
Summerset at Bishopscourt	Dunedin	42	0	6.7	12.50%	137.3
Summerset down the Lane	Hamilton	49	0	7.7	11.75%	133.1
Summerset Mountain View	New Plymouth	52	0	8.0	13.00%	128.4
Summerset Falls	Warkworth	41	0	7.0	12.25%	138.8
Summerset at Karaka	Karaka	50	0	10.2	12.00%	176.1
Summerset at Wigram	Wigram	49	0	9.0	11.75%	138.5
Summerset at the Course	Trentham	44	0	5.5	12.75%	100.0
Summerset by the Sea	Katikati	27	0	4.0	13.25%	124.8
Summerset at Heritage Park	Ellerslie	58	0	11.1	12.00%	172.7
Summerset at Monterey Park	Hobsonville	52	0	10.2	11.50%	171.6
Summerset Rototuna	Rototuna	36	27	23.2	11.75%	122.1
Summerset on Cavendish	Casebrook	43	20	22.1	11.75%	134.1
Total for existing care facilities		915	57	177.7		
Summerset Richmond Ranges	Richmond	26	37	24.2	12.00%	116.8
Summerset at Avonhead	Avonhead	26	37	27.0	12.00%	116.1
Total for new care facilities*		52	74	51.1		
Total for all villages		967	131	228.9		

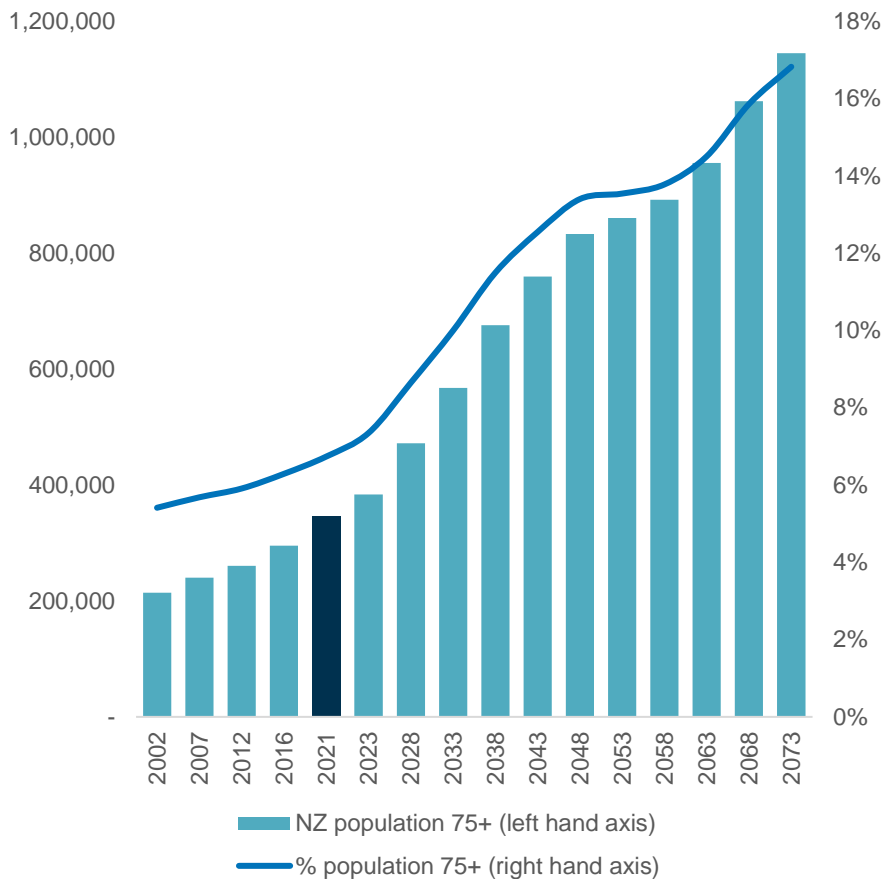
* Built subsequent to the last care centre valuation as at 31 December 2020

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

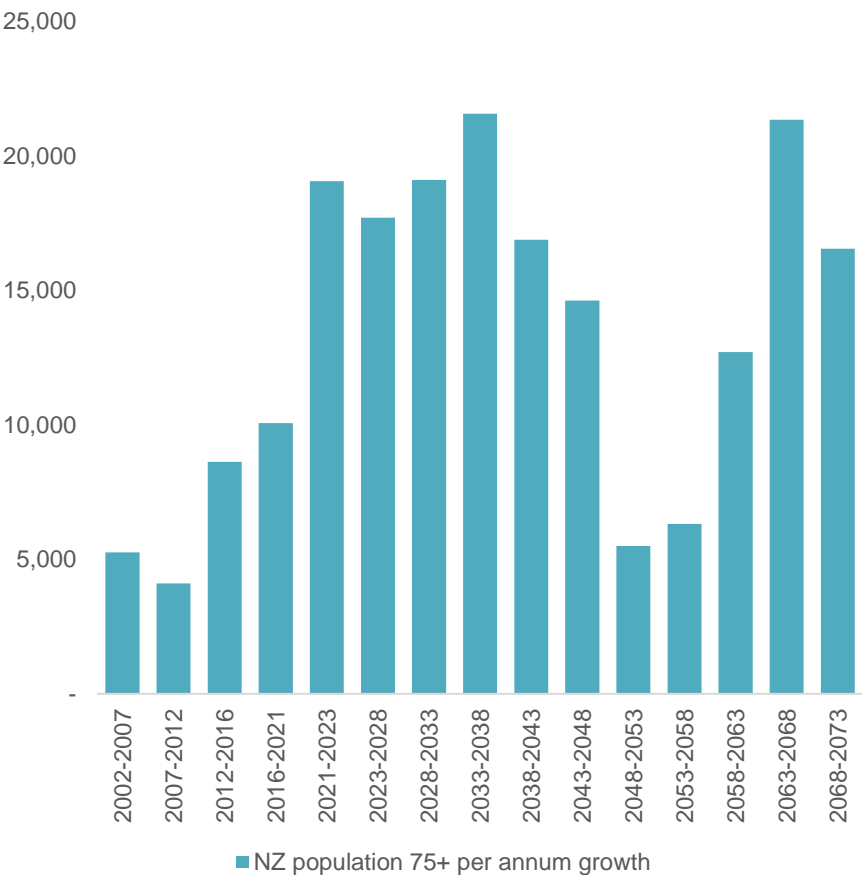
Demographics

Population over 75 years forecast to grow 231% from 2021 to 2073

Population growth 75 years and over



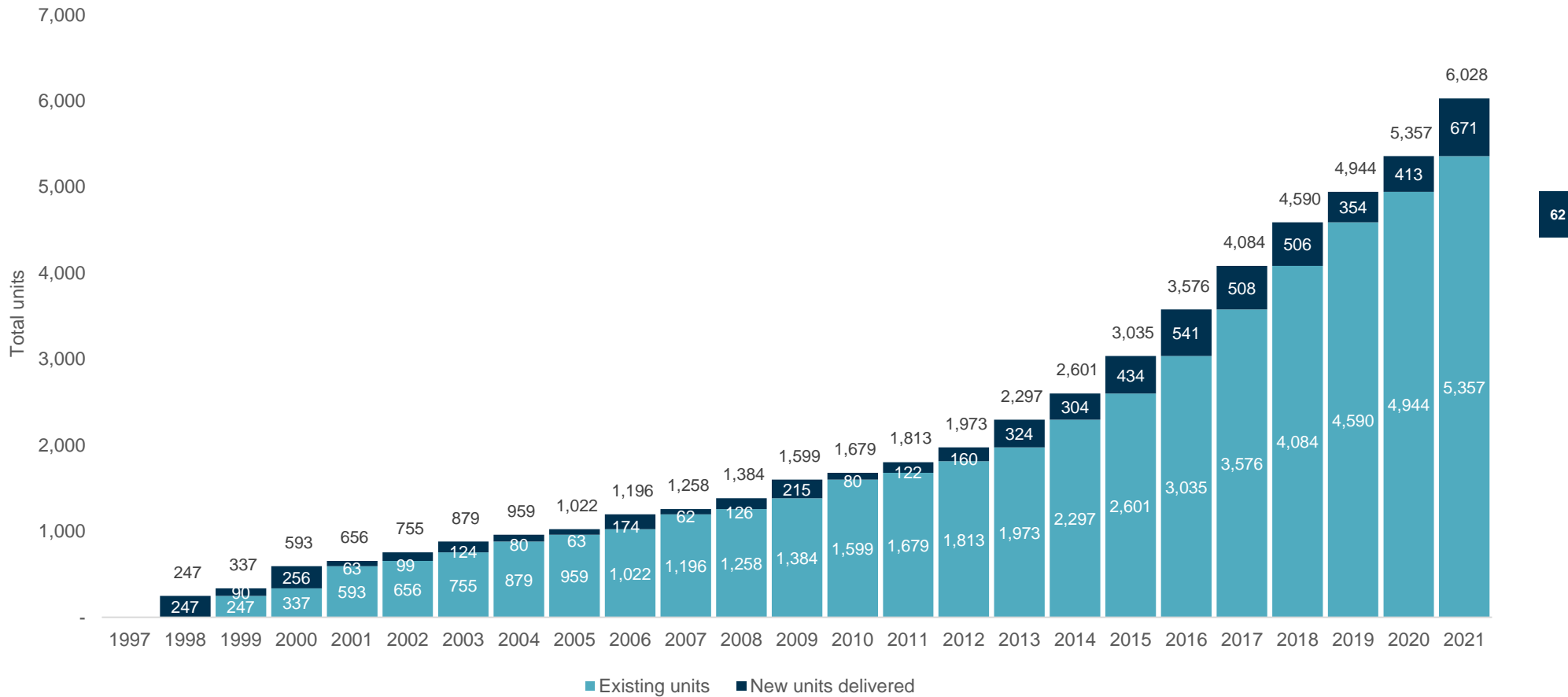
Per annum population growth 75 years and over



Summerset growth

24 years of consistent delivery and growth

Summerset build rate

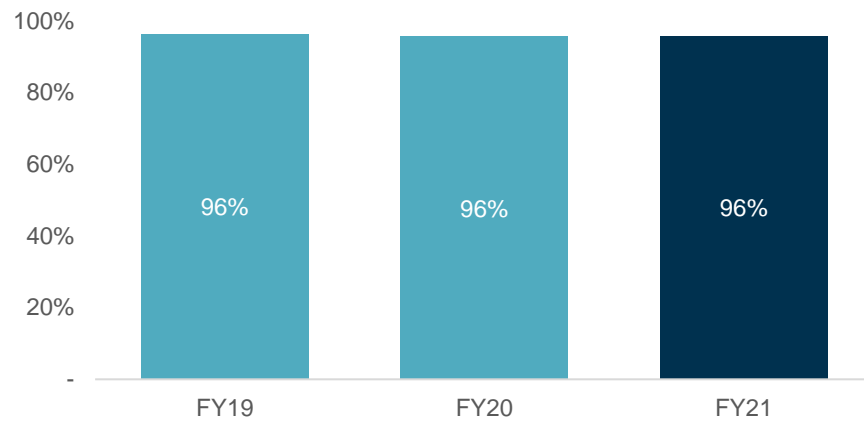


New units delivered includes retirement units, memory care apartments, care suites and care beds

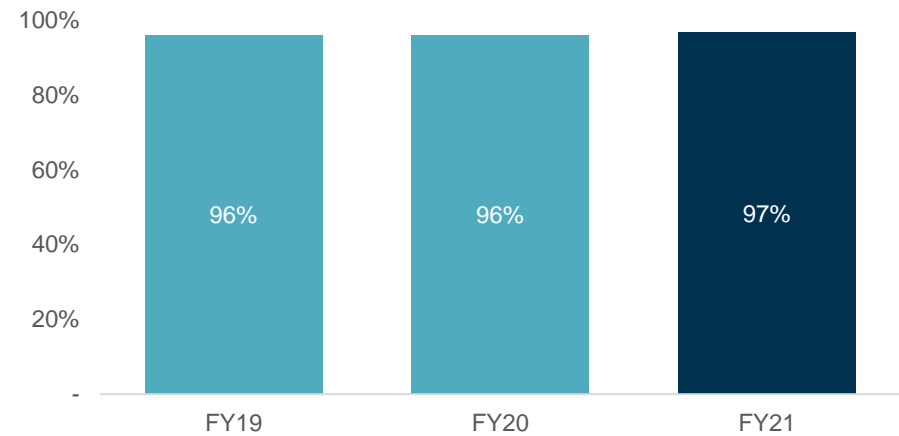
Customer profile & occupancy

Occupancy, tenure and resident demographic statistics

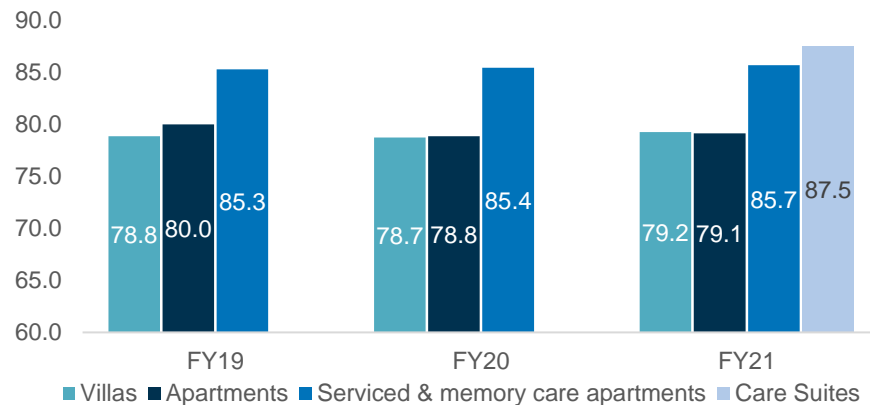
Occupancy – retirement villages



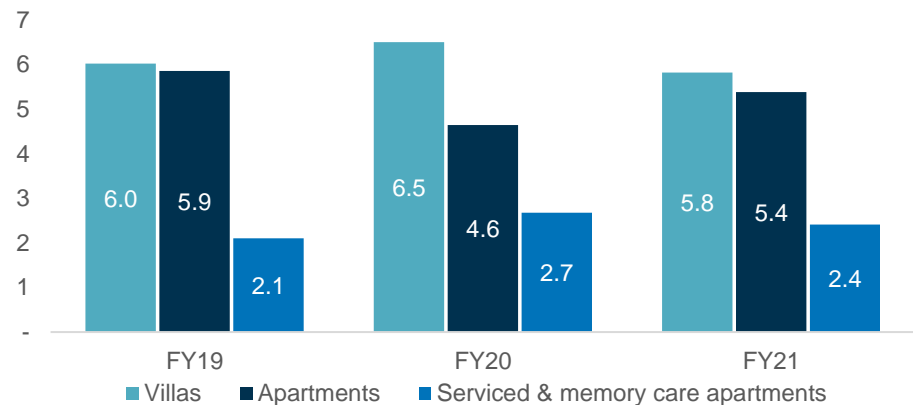
Occupancy – established care centres



Average entry age of residents (years)



Average tenure (years)





Ngā mihi

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