



RYMAN HEALTHCARE

Full year result

31 March 2023

Presented 19 May 2023

A photograph of an elderly woman with short grey hair, wearing a blue jacket, and a younger woman with brown hair and glasses, wearing a blue floral shirt. They are both smiling and laughing while sitting at a table. In the background, there are white and blue flowers and a bright, modern interior.

Enhancing freedom,
connection and
wellbeing for people
as we grow older.

Ryman resident Jean and caregiver Ronalyn Alolor enjoy time together at our Kevin Hickman Village in Christchurch.

Summary

Financial performance	<ul style="list-style-type: none">✓ Solid result for FY23 against a backdrop of a challenging economic environment, severe weather events and the tail-end impacts from COVID✓ Underlying profit of \$301.9 million (18.4% YoY), which compares to guidance of \$280-290 million✓ Invested \$1.04 billion in portfolio development and generated net operating cash flows of \$650.8 million
Strategy	<ul style="list-style-type: none">✓ Maintaining the highest standards of care and resident experience remains a key priority✓ Positive view about the age and wealth demographics in New Zealand and Australia underpins development strategy for FY24 and beyond✓ Future pipeline focused on lower density villages with lower peak debt and an improved cash flow profile
Capital structure	<ul style="list-style-type: none">✓ Completed a \$902.4 million equity raise in March 2023✓ Net debt reduced to \$2.30 billion and gearing reduced to 33.1% (in line with medium-term gearing target of 30-35%)✓ No final dividend for FY23 – the board will consider the resumption of paying dividends in FY24 taking into account trading performance, cash flow and market conditions
Management & board	<ul style="list-style-type: none">✓ David Bennett to transition to Chief Strategy Officer once new Group CFO is appointed✓ The board anticipates making an announcement on board renewal, including the appointment of a new Chair, in the near future

FY23 key financials

- Underlying profit of \$301.9 million (vs guidance of \$280-290 million)
- Reported IFRS profit down due to lower revaluation gains and early USPP repayment costs
- Introduced new metrics of free cash flow and operating EBITDA

\$301.9m

Underlying profit¹



18.4%

\$272.6m

Operating EBITDA¹



29.4%

\$257.8m

Reported (IFRS) profit



-62.8%

\$12.51bn

Total assets



14.1%

-\$389.0m

Free cash flow¹



Net operating cash flows **\$650.8m**

Net investing cash flows **-\$1039.9m**

¹: Underlying profit, free cash flow and operating EBITDA are non-GAAP (Generally Accepted Accounting Principles) measures and do not have a standardised meaning prescribed by GAAP, and so may not be comparable to similar financial information presented by other entities. Free cash flow is defined as the sum of net operating cash flows and net investing cash flows per the cash flow statement.

Strategy update

Decisive steps taken to position the business for sustainable growth and improved performance

> Increased focus on cash recovery from development

Site density	<ul style="list-style-type: none">✓ Rebalancing portfolio towards lower density townhouse style developments alongside higher density developments✓ Four of the last five land acquisitions have been for townhouse style villages
Care mix	<ul style="list-style-type: none">✓ Right-sizing care offering through decreasing proportion of care beds relative to retirement village units while still meeting the needs of Ryman residents✓ Target ratio of 0.35 aged care beds to each retirement village unit for new developments
Product mix	<ul style="list-style-type: none">✓ Introducing care suites to meet growing market expectations for premium care accommodation

> Improved returns from existing villages

Sales	<ul style="list-style-type: none">✓ New market incentives and strategies, including different pricing structures for care (including DMF)✓ Salesforce Customer Relationship Management (CRM) technology implemented to support the sales team
Pricing	<ul style="list-style-type: none">✓ DMF phasing for ILUs reduced to four years✓ Trialling alternative DMFs to meet customer preference✓ Quarterly reviews of weekly fee pricing for new residents
Resales	<ul style="list-style-type: none">✓ Leveraging data to deliver targeted pricing for individual units✓ Maximising resale returns via the refurbishment program
Operating efficiencies	<ul style="list-style-type: none">✓ Optimising returns from villages, leveraging the continuum of care model✓ Continuing to enhance the quality of care and services✓ Leveraging regional operating model to identify and implement efficiencies

Reset balance sheet

- Raised \$902.4 million to reset the balance sheet and repay debt (USPP)
- 71% take-up of entitlements across both institutional and retail offers, with remaining entitlements sold through respective bookbuilds
- Total USPP repayment of \$855.5 million
- Gearing¹ reduced to 33.1% from 45.3% at September 2022
- Medium-term gearing target of 30-35%

\$902.4m

Gross proceeds from equity raise

\$855.5m

Repayment of USPP and associated swaps

33.1%

Gearing at March 2023

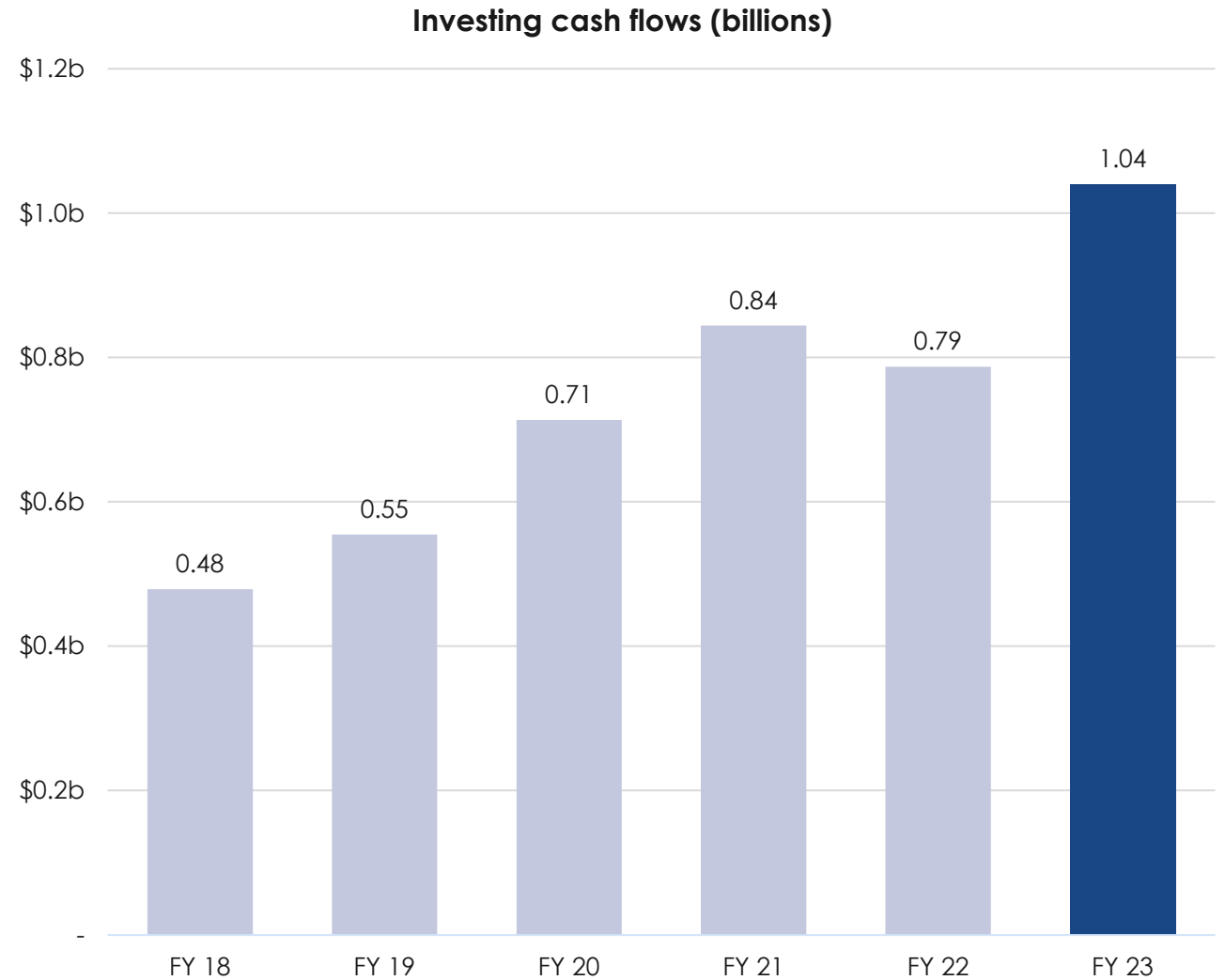
Net interest bearing debt (billions)



1: Net interest-bearing debt to net interest-bearing debt plus equity. Pro-forma gearing including the impact of the capital raise in isolation was 34.0% at 30 September 2022 (ref Appendix 15)

Continued investment to meet future demand

- Positive age and wealth demographics
- Spent \$1.04 billion on portfolio development in FY23
- Capital intensity remains high in the short term as we work to finish six main buildings
- Investing cash flows in FY24 expected to be in the range of \$0.80–1.00 billion



Portfolio movement

Our portfolio of RV units and aged care beds increased by 821 in FY23

Included in this movement are:

- 519 fully completed units and beds
- 302 units and beds that have been included on a 'near-complete' basis, as detailed in Appendix 23.

This was below previous guidance of ~1,000 due to severe weather events in Auckland and the Hawke's Bay (in particular impacting construction at James Wattie)

FY23 portfolio movements in RV units and aged care beds

	Retirement village units	Aged care beds	Total units and beds
Prior outlook			
1H23 reported ¹	96	93	189
2H23 outlook ²	600	215	815
Total	696	308	1,004
Reported			
1H23 reported	96	93	189
2H23 reported	517	146	663
Gross increase	613	239	852
Less reconfigurations	(9)	(22)	(31)
Net increase	604	217	821

1: Includes 36 units acquired at Essendon Terrace

2: Refer to slide 21 of equity raising investor presentation, dated 15 February 2023

Committed to exceptional care

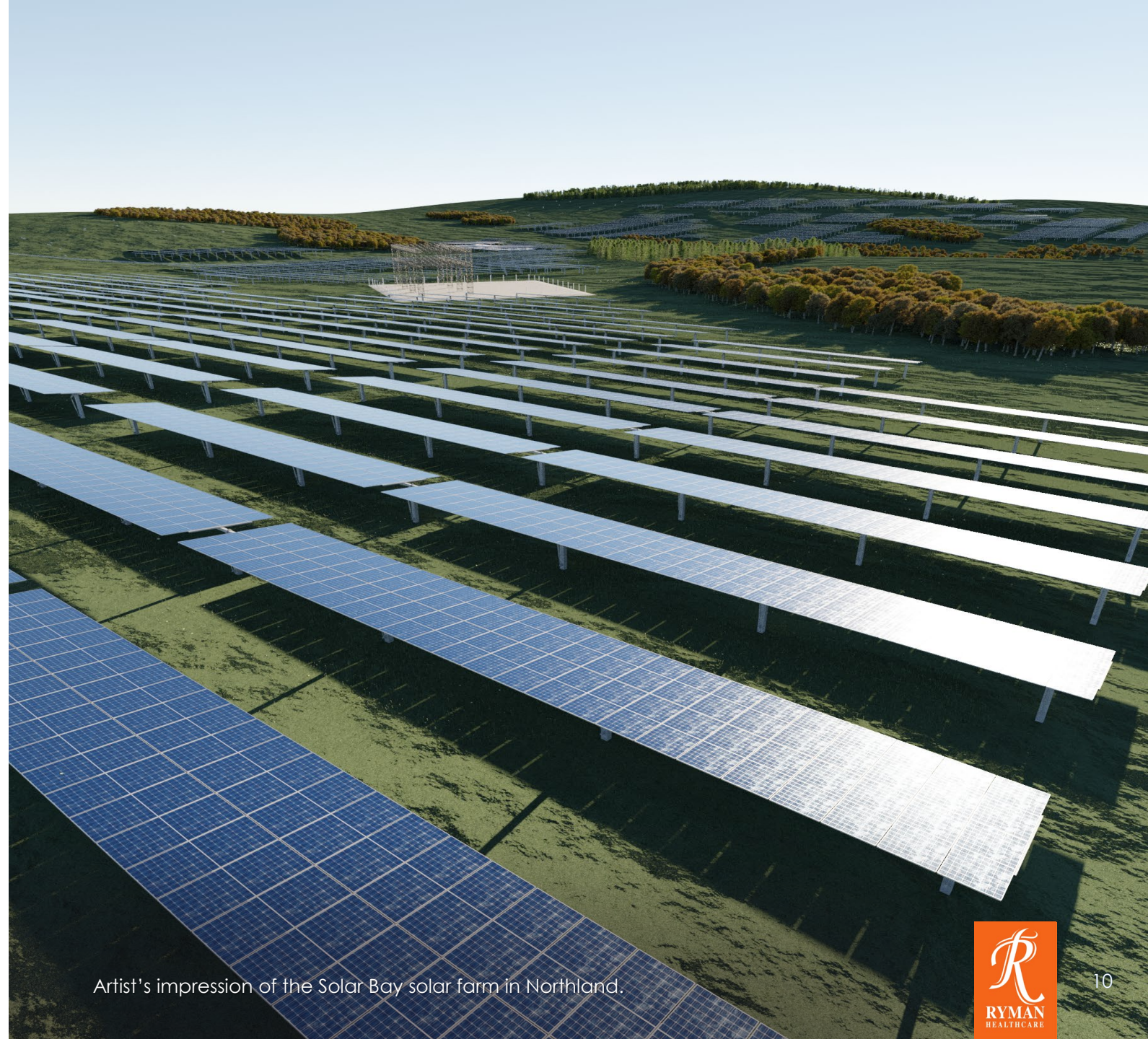
- Maintained 4-year Ministry of Health certification at 82% of our New Zealand villages
- Achieved 4-star ratings for all four of our operational care centres under the new star rating system in Australia
- Home care offering gaining traction in Australia with 132 residents receiving funded home care packages
- Development of a care suite product continues, with the first care suites expected to be delivered in Northwood in 2025



Logan Campbell Village resident Joyce and Caregiver Ramon.

Advancing our sustainable future

- Climate based action is a priority in our first sustainability strategy which launched in October 2022
- Signed a 10-year deal with renewable energy developer Solar Bay who will build a new solar farm in Northland, a first for the retirement sector
- The solar farm is expected to generate 30 GWh of renewable energy and save an estimated 3,294 tonnes of carbon a year



Artist's impression of the Solar Bay solar farm in Northland.



Avid rower Judy is a resident at our Murray Halberg Village in Auckland and recent star of our Full Life brand campaign.

FY23 key performance indicators


\$571.0m

Total revenue

 **12.2%**
vs last year

1,519

Booked sales of
occupation rights

 **-1.6%**
vs last year

29.4%

Gross new sales
margin

 **5.1%***
vs last year

95%

Average aged
care occupancy
for mature villages

 **-1%***
vs last year

2.1%

Available RV
unit resale stock

 **0.4%***
vs Sep 2022

31.1%

Gross resales
margin

 **4.2%***
vs last year

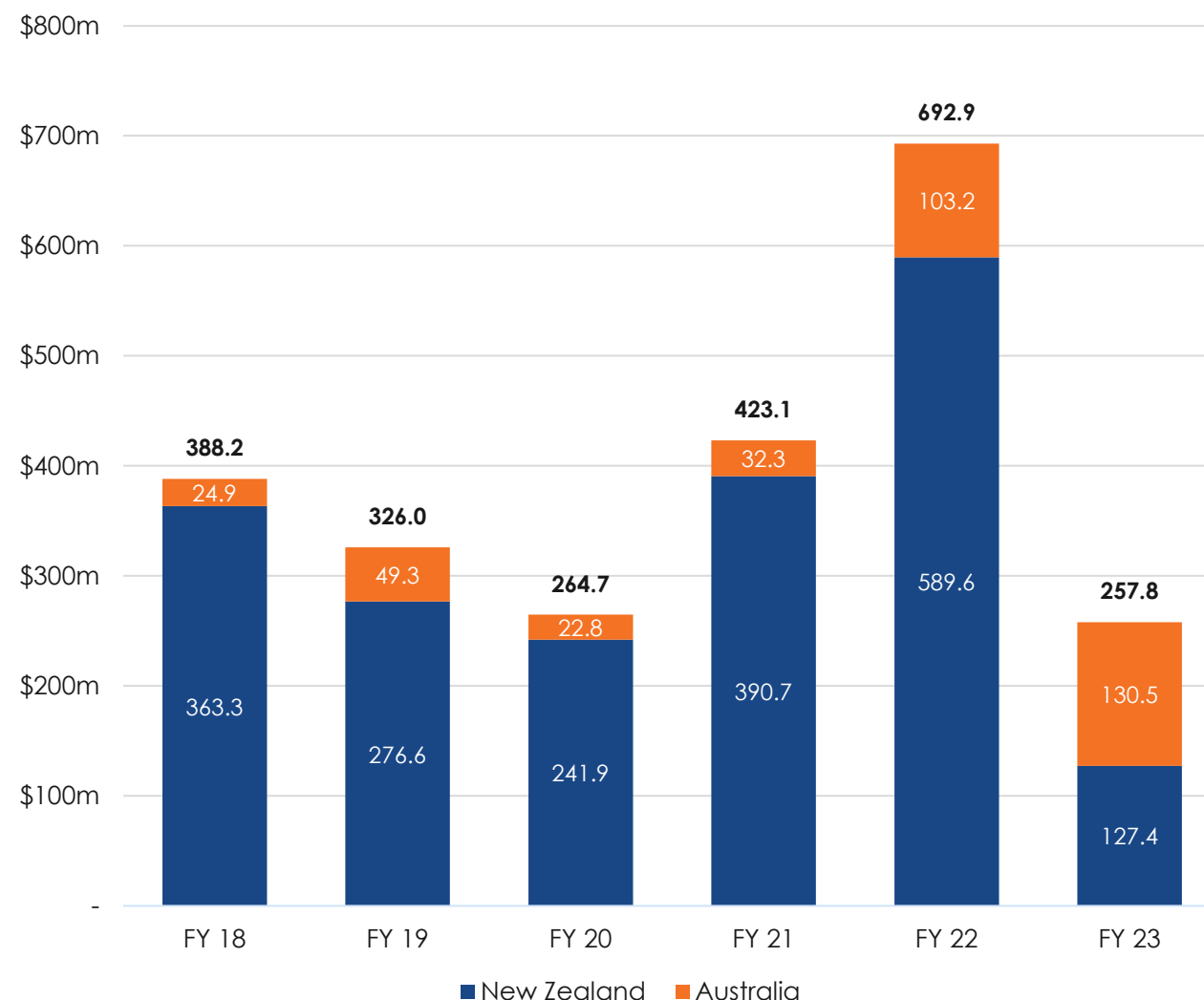
* Percentage points

Full year reported (IFRS) profit of \$257.8 million

IFRS profit impacted by:

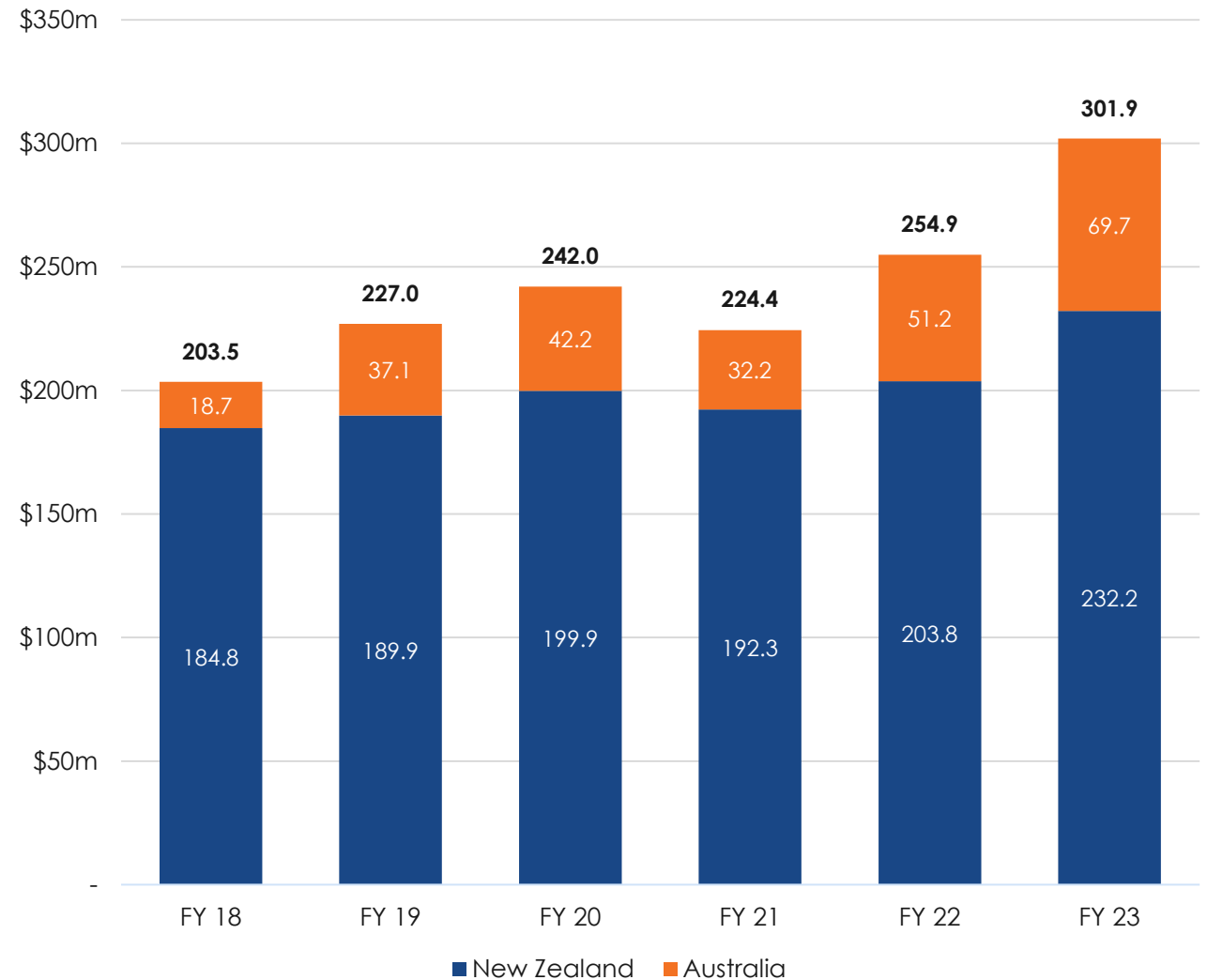
- Smaller unrealised fair-value movement of \$73.7 million in FY23 (\$467.1 million in FY22), reflecting softer valuation assumptions
- \$152.1m of costs related to early repayment of USPP notes and swaps mostly expensed through the NZ P&L¹

1: Includes non-cash IFRS adjustments expensed through the P&L of \$5.3 million.



Underlying profit up 18.4%

- Group underlying profit of \$301.9 million (vs \$280-290 million guidance range)
- YoY increase of \$47.0 million (18.4%) on FY22
- Australia's underlying profit lifted 36.1% to \$69.7 million, contributing approximately one quarter of group underlying profit



Note: Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Refer to Appendix 1 for a breakdown of underlying profit.

Profit and loss breakdown

- Total revenue up 12.2%
- Operating expenses up 14.4% reflecting new villages and one-off costs related to inventory and holiday pay provisions. Excluding one-offs, operating expenses were up 12.2%
- **Operating EBITDA** up 29.4% to \$272.6 million driven by 39.8% growth in resales margins
- P&L interest expense (excluding early USPP repayment and swaps) up 53.4% reflecting a lift in market borrowing costs and higher debt balance for most of the year
- **Underlying profit** growth of 18.4%

Underlying profit and loss bridge (non-GAAP¹)

\$m	FY23	FY22	YoY
Total revenue	571.0	508.8	12.2%
Resales margins	234.9	168.1	39.8%
Operating expenses	(533.3)	(466.2)	14.4%
Operating EBITDA	272.6	210.6	29.4%
Development margins	122.9	110.7	11.1%
Underlying EBITDA	395.5	321.3	23.1%
Depreciation and amortisation	(46.6)	(35.7)	30.5%
Underlying EBIT	348.9	285.6	22.2%
Underlying interest expense	(47.1)	(30.7)	53.4%
Underlying profit (non-GAAP)	301.9	254.9	18.4%

Bridge to reported profit

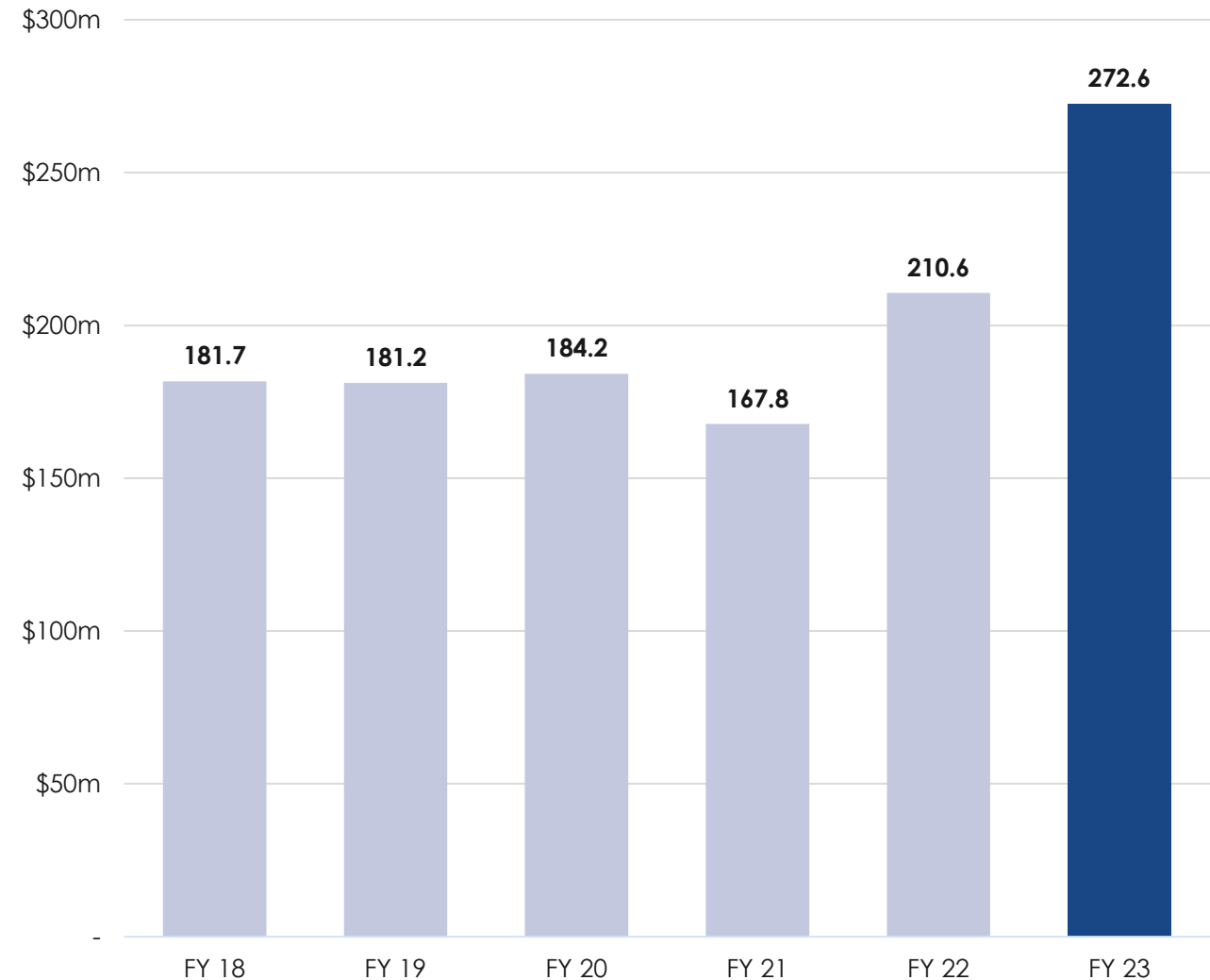
Unrealised revaluations	73.7	467.1	-84.2%
Deferred tax (expense) / credit	51.6	(29.2)	nm
Impairment loss	(11.0)	-	-
USPP prepayment and swaps	(158.3)	-	-
Reported net profit after tax	257.8	692.9	-62.8%
Weighted average shares on issue (m)	516.3	500.0	3.3%
Underlying profit per share (cps)	58.5	51.0	14.7%
Reported profit per share (cps)	49.9	138.6	-64.0%

1: Operating EBITDA, underlying EBITDA, underlying EBIT and underlying profit are non-GAAP (Generally Accepted Accounting Principles) measures and do not have a standardised meaning prescribed by GAAP, and so may not be comparable to similar financial information presented by other entities.

Operating EBITDA up 29.4%

New metric excluding development margins, interest expense and D&A, used to measure performance of existing operations

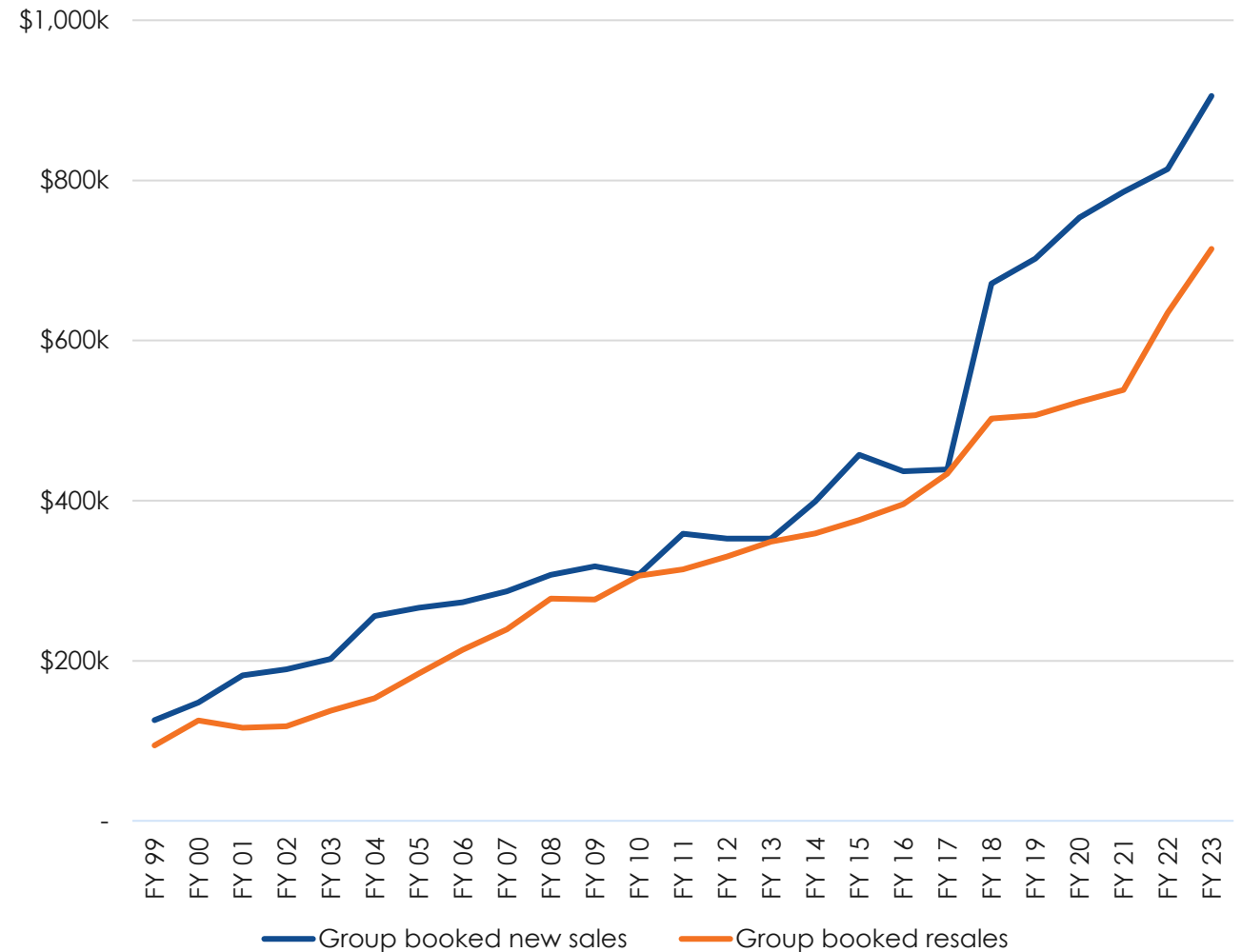
- 29.4% increase driven by a 39.8% lift in resale margins reflecting increased volumes and higher resale pricing
- Resales bank of \$1.78 billion will underpin future growth in operating EBITDA



Note: Operating EBITDA is a non-GAAP (Generally Accepted Accounting Principles) measure and does not have a standardised meaning prescribed by GAAP, and so may not be comparable to similar financial information presented by other entities.

Average new and resale prices lifted

- Average new sales and resale prices lifted to \$905,000 and \$714,000 respectively
- Average new sale pricing for independent units exceeded \$1,000,000 for the first time
- New sale pricing reflects shift in mix to high value locations
- Resale pricing reflects the maturing of villages in Auckland and Melbourne



RV unit sales performance

- Total booked sales of occupation rights broadly unchanged YoY with growth in resales offsetting a softer period for new sales
- Strong new sales margins of **29.4%**
- Resale margins of **31.1%**
- **28.4%** uplift in realised fair value movement to \$357.8m

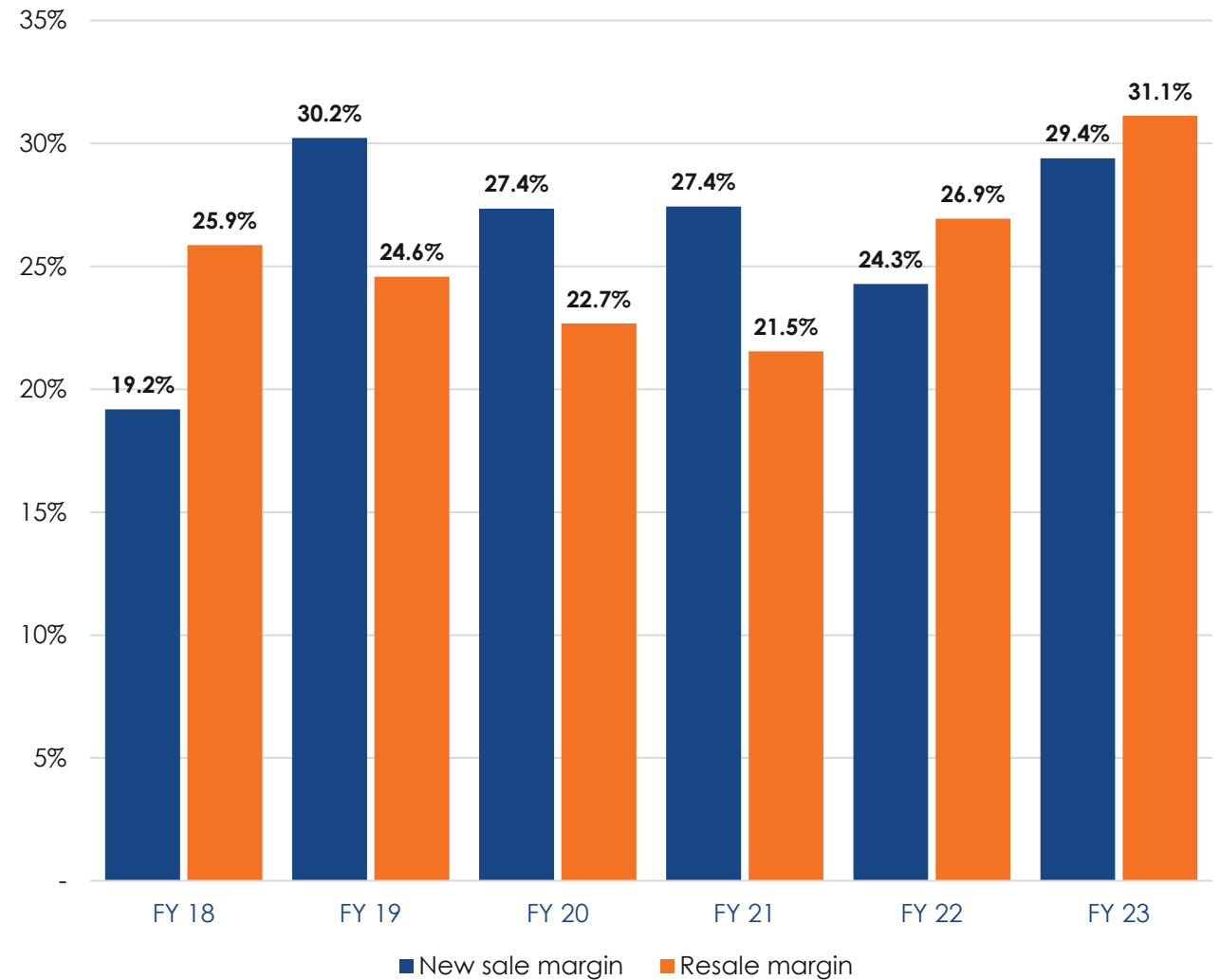
		FY23	FY22	YoY
Booked sales	New sales	462	560	-17.5%
	Resales	1,057	983	7.5%
	Total	1,519	1,543	-1.6%
Average price per unit	New sales	\$905k	\$814k	11.2%
	Resales	\$714k	\$635k	12.5%
	Total	\$772k	\$700k	10.3%
Margins ¹	New sales	29.4%	24.3%	5.1% ¹
	Resales	31.1%	26.9%	4.2% ¹
	Total	30.5%	25.8%	4.7% ¹
Realised fair value moment ²	New sales	\$122.9m	\$110.7m	11.1%
	Resales	\$234.9m	\$168.1m	39.8%
	Total	\$357.8m	\$278.8m	28.4%

1: Percentage points

2: Gross margin booked on new sales (development margin) and resales (resales margin)

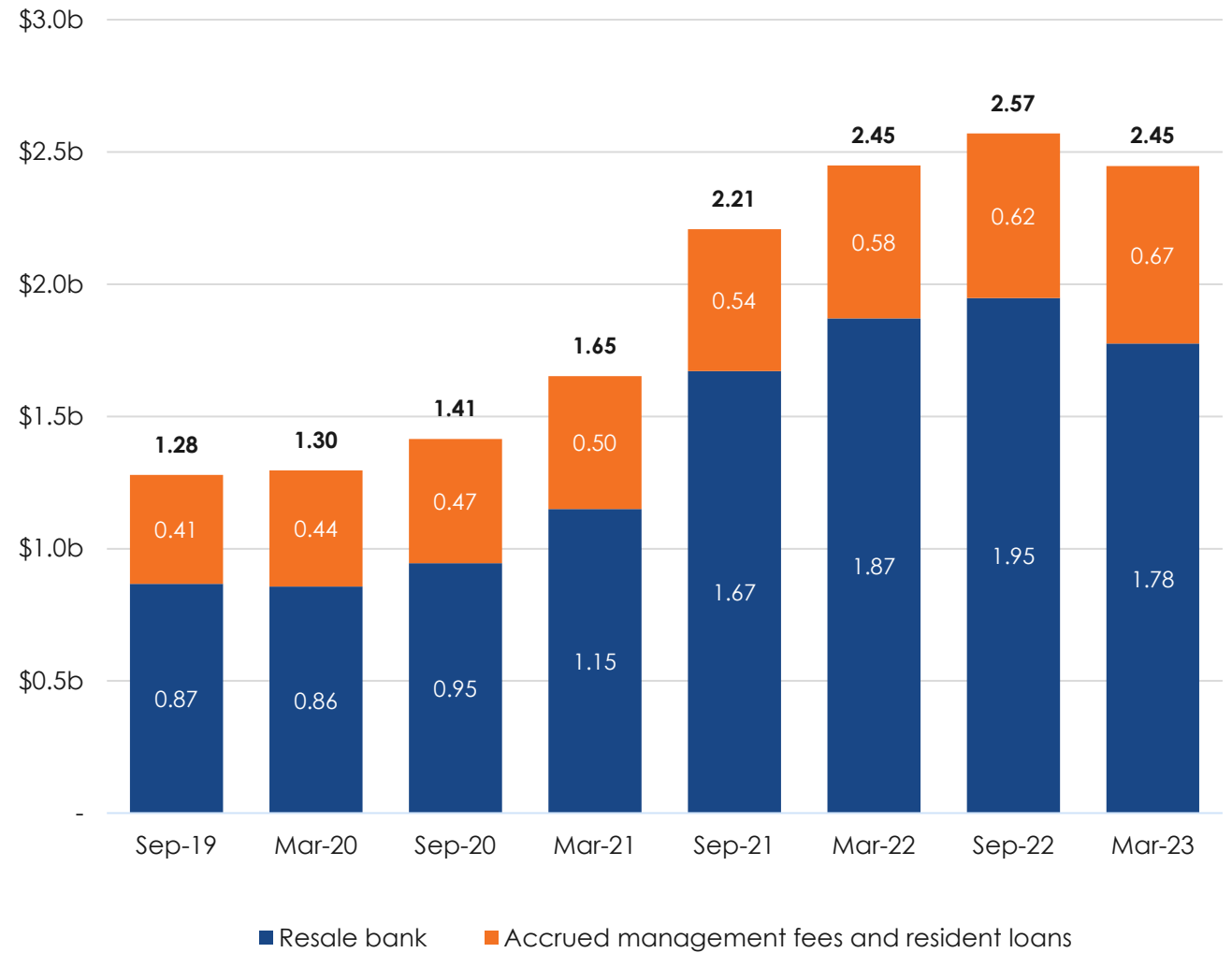
Robust RV margins despite challenging market

- Resale margins lifted to **31.1%**, driven by a maturing NZ portfolio
- Resale bank of \$1.78 billion implies potential future resale margins of 24.9%
- New sale margins of **29.4%**, underpinned by strong performance in Australia



Significant embedded value in existing portfolio

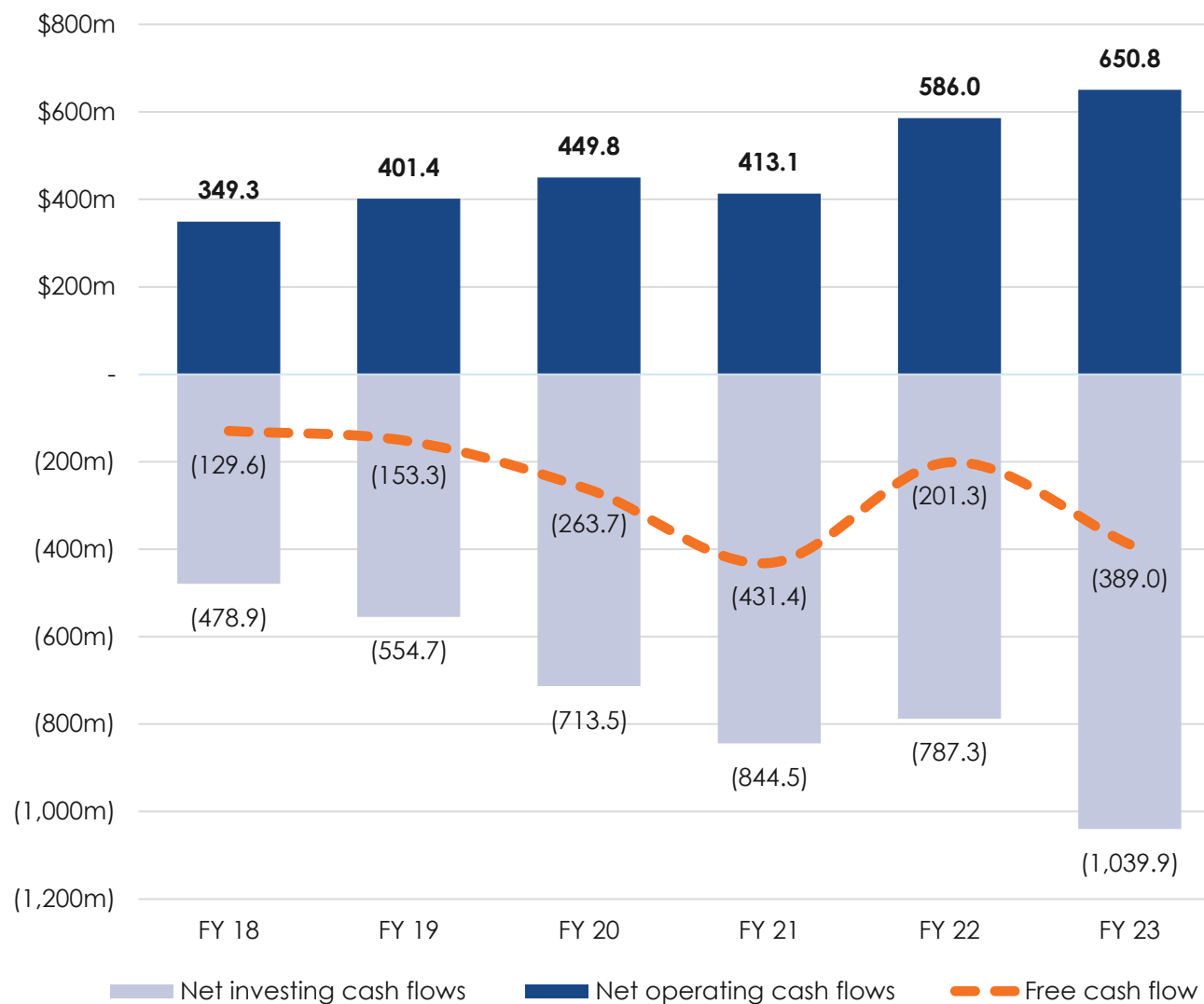
- Embedded value now \$2.45 billion, down 4.7% on September 2022 due to realisation of resale margins through FY23
- Resale bank of \$1.78 billion, underpinning future earnings



Free cash flow

New metric which reflects the combination of net operating cash flows and net investing cash flows

- Slower growth in net operating cash flows in FY23 impacted by increased settlement times and broader cost pressures
- Net investing cash flows driven by significant development activity across both markets
- Targeting positive free cash flow by FY25

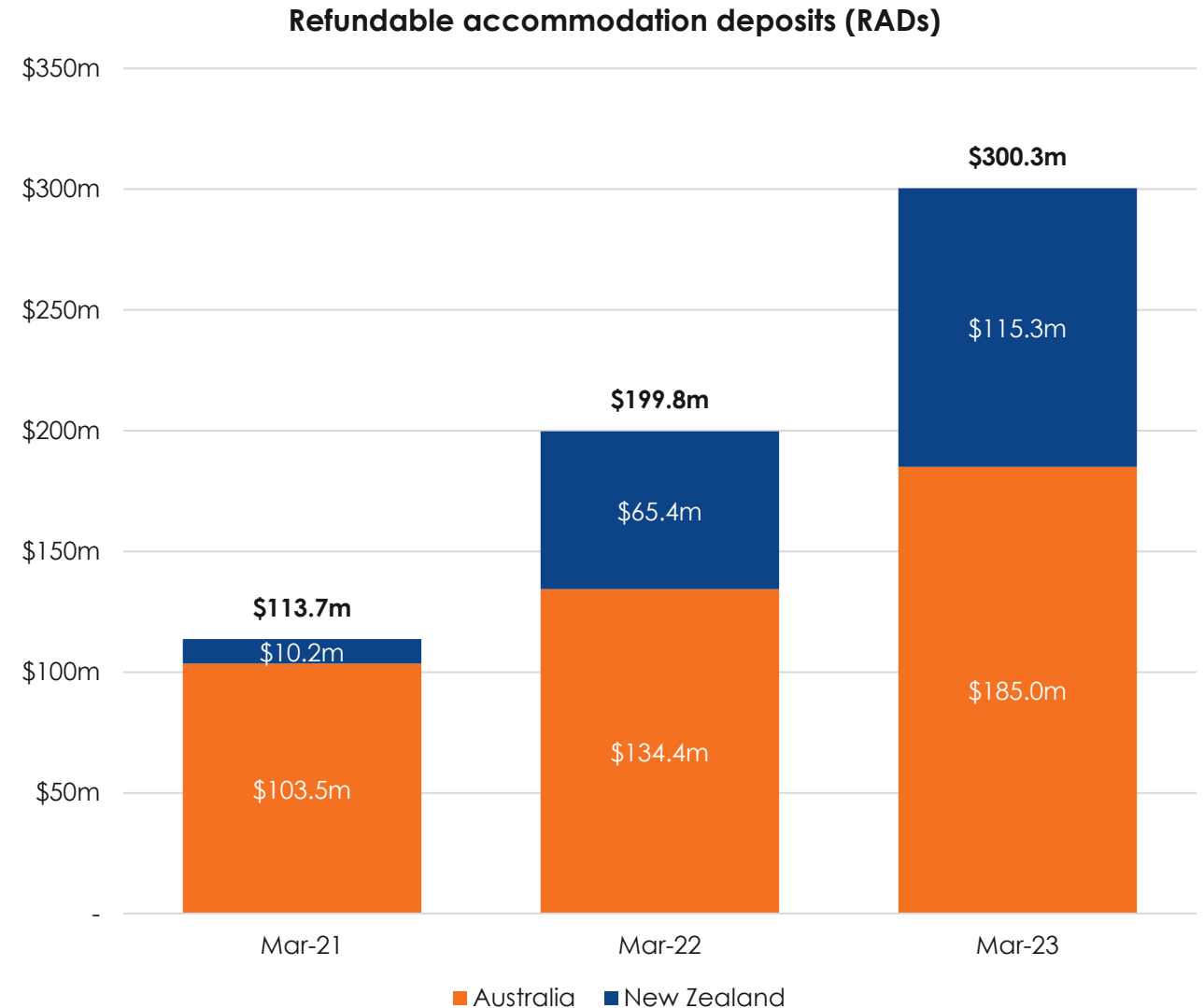


Note: free cash flow is a non-GAAP (Generally Accepted Accounting Principles) measure and does not have a standardised meaning prescribed by GAAP, and so may not be comparable to similar financial information presented by other entities. Free cash flow is defined as the sum of net operating cash flows and net investing cash flows per the cash flow statement.

Aged Care RADs driving cash flow

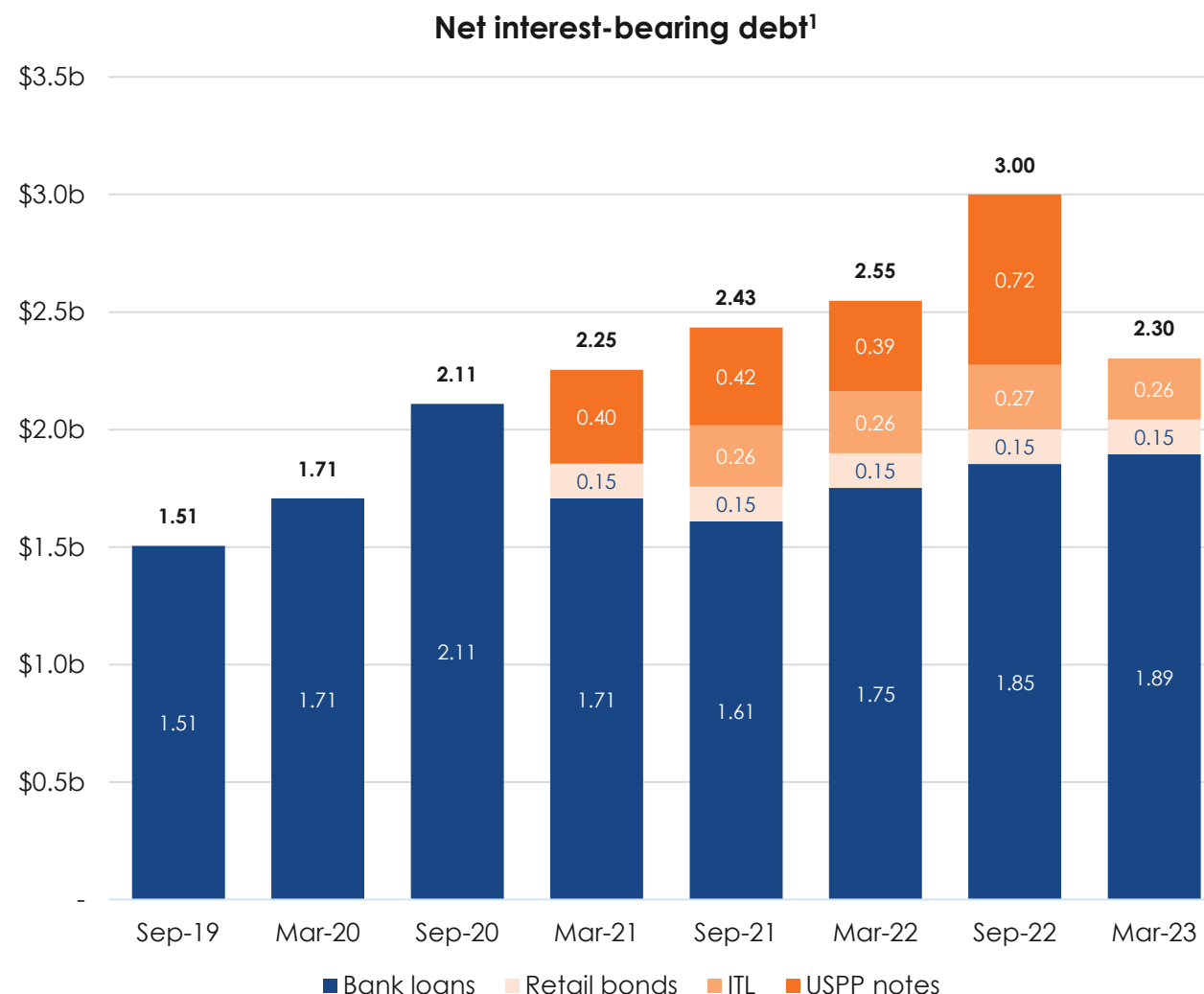
- Aged care RADs up 50.3% to \$300.3 million at 31 March 2023
- Net cash inflow of \$100.5 million
- Significant cash flow opportunity with RAD penetration¹ sitting at 9% in New Zealand and 73% in Australia

1: RAD penetration calculated as number of outstanding RADs divided by total occupied aged care beds



Net debt reduced to \$2.30 billion

- Equity raise proceeds used to prepay all outstanding USPP debt
- \$577.2 million of funding available at Mar-23 (ref Appendix 16)
- Amendment to Interest Coverage Ratio (ICR) covenant to 1.75x through to Mar-25 and 2.00x in Sep-25 (2.25x thereafter) agreed with bank and ITL lenders in conjunction with equity raise
- In compliance with all loan covenants at 31 March 2023 (ref Appendix 19)
- Weighted term to maturity of 3.1 years across all facilities.



1: All amounts shown in NZD per statutory balance sheet with AUD balances converted to NZD at 31 March 2023 NZD/AUD rate of 0.9354. Bank loans presented net of cash and cash equivalents.



Neil and David, new mates and neighbours at our Bruce McLaren Village, are often spotted wading rivers in search of the catch of the day.

NZ development highlights



Construction

One site fully completed
(Linda Jones)

One site with construction
commencing (Cambridge)



Planning

Two sites received council
approval (Karori and Rolleston)

Two sites currently in for consent
(Taupō and Karaka)



Land bank

One site acquired
(Taupō, announced June 2022)

One site removed
(Newtown, held for sale)

Image: Linda Jones Village
Artist's impressions: Cambridge, Karori, Rolleston

Linda Jones Village, Hamilton



Cambridge, Waikato



Karori, Wellington



Rolleston, Canterbury



AU development highlights



Construction

Two sites fully completed
(Charles Brownlow and
Raelene Boyle)



Planning

Two sites received council
approval (Mulgrave and Mt Eliza)



Land bank

One site removed
(Mt Martha, under contract,
yet to settle)

Image: Charles Brownlow Village, Raelene Boyle Village
Artist's impressions: Mulgrave and Mt Eliza.

Outlook

Underlying profit	FY24 underlying profit is expected to be in the range \$310-\$330 million
Portfolio growth	FY24 portfolio to grow by 750-800 retirement village units and aged care beds, with a similar proportion of care beds to FY23
Cash flow	FY24 net investing cash flows estimated to be in the range of \$0.80-1.00 billion
Dividends	The board will consider the resumption of paying dividends in FY24 taking into account trading performance, cash flow and market conditions

The previous outlook statements for FY25 and beyond remain unchanged.

Ryman's outlook for FY24F and beyond assumes (1) there is no sustained downturn in the property market in the markets in which Ryman operates, materially impacting Ryman's ability to maintain pricing on new unit sales and resales, or slowing the rate of sales; (2) recent improved aged care occupancy rates are maintained; and (3) there are no further material COVID-related impacts on Ryman's business operations.



Resident and former nurse Annie and Special Care Unit Coordinator PK Karan enjoy a close bond at our Murray Halberg Village.

Questions

John Flynn Village resident Patricia with Personal Care Worker, Bryant Fernandez.

Appendix 1

Reported (IFRS) profit

\$000s	12 months to 31-Mar-23			12 months to 31-Mar-22			12 months to 31-Mar-21		
	NZ	AU	Group	NZ	AU	Group	NZ	AU	Group
Underlying profit (non-GAAP)	232,222	69,670	301,892	203,763	51,186	254,949	192,286	32,163	224,449
Unrealised revaluations of investment properties	20,233	53,428	73,661	436,804	30,329	467,133	192,582	8,571	201,153
Deferred tax (expense) / credit	31,261	20,379	51,640	(50,923)	21,714	(29,209)	5,861	6,700	12,561
Impairment loss	(250)	(10,784)	(11,034)	-	-	-	-	(15,102)	(15,102)
Costs relating to USPP prepayment and swaps	(156,090)	(2,233)	(158,323)	-	-	-	-	-	-
Reported net profit after tax	127,376	130,460	257,836	589,644	103,229	692,873	390,729	32,332	423,061

Underlying profit is a non-GAAP (Generally Accepted Accounting Principles) measure and differs from NZ IFRS profit for the period. *Underlying profit* does not have a standardised meaning prescribed by GAAP and so may not be comparable to similar financial information presented by other entities.

The Ryman Group uses *underlying profit*, with other measures, to measure performance. *Underlying profit* is a measure that the Ryman Group uses consistently across reporting periods.

Underlying profit includes realised movement on investment property for units in which a right-to-occupy has been sold during the period and for which a legally binding contract is in place at the reporting date. The occupancy advance for these units may have been received or be included within the trade receivables balance at reporting date.

Underlying profit excludes deferred taxation, taxation expense, unrealised movement on investment properties, impairment losses on non-trading assets and the cost of exiting USPP borrowings and swaps because these items do not reflect the trading performance of the Company.

Appendix 2

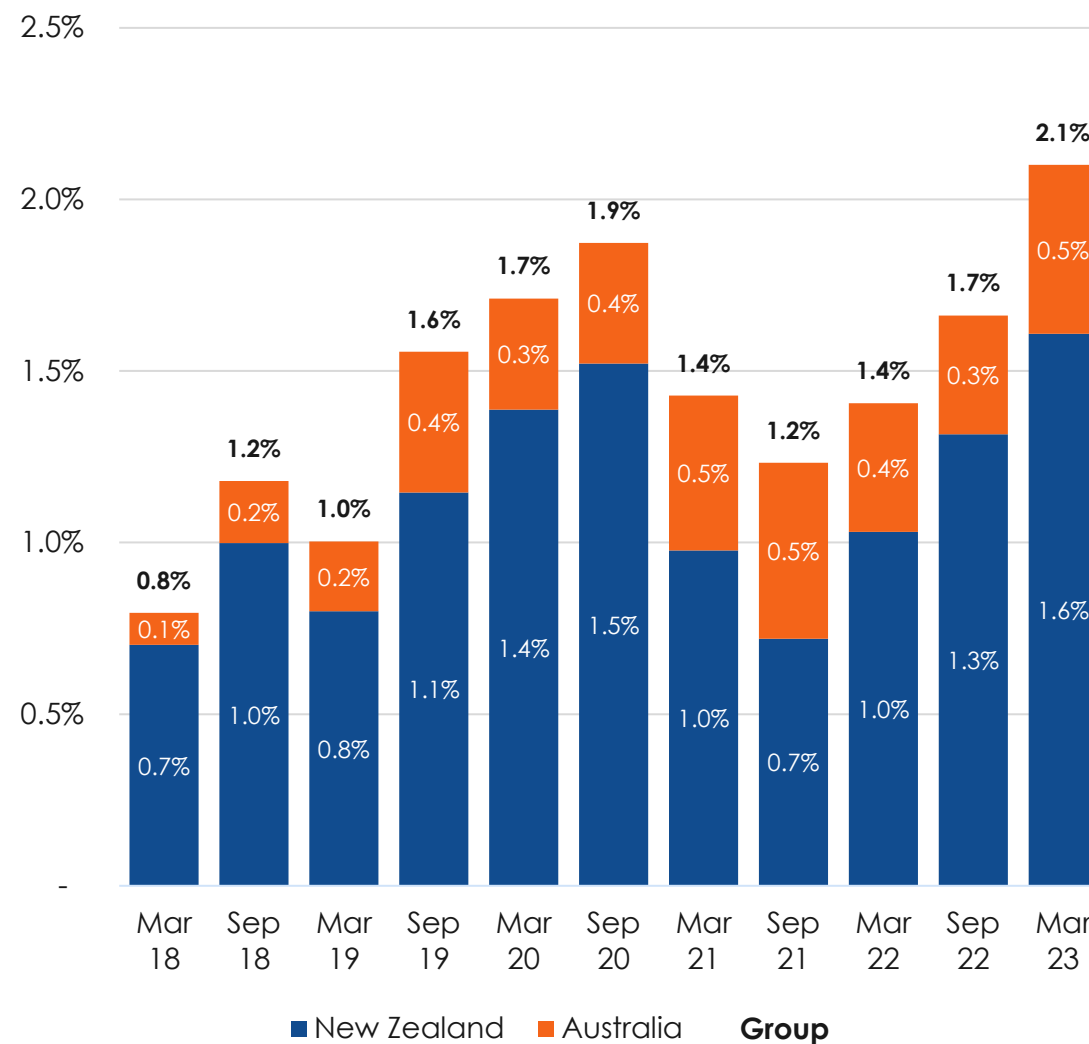
Booked sales of occupation rights

	12 months to 31-Mar-23			12 months to 31-Mar-22			12 months to 31-Mar-21		
	NZ	AU	Group	NZ	AU	Group	NZ	AU	Group
Resale of existing units									
Independent	438	52	490	444	34	478	415	18	433
Serviced	528	39	567	479	26	505	483	9	492
	966	91	1,057	923	60	983	898	27	925
Sale of new units									
Independent	165	138	303	251	177	428	268	144	412
Serviced	58	101	159	67	65	132	64	27	91
	223	239	462	318	242	560	332	171	503
Total	1,189	330	1,519	1,241	302	1,543	1,230	198	1,428

Appendix 3

Available resales stock

	Mar-23	Sep-22	Mar-22
Independent living units	77	52	45
Serviced apartments	115	92	75
Total resales stock	192	144	120
Total retirement portfolio	9,142	8,667	8,538
Uncontracted stock percentage¹	2.1%	1.7%	1.4%



1: Uncontracted resales stock as a percentage of total RV unit portfolio (independent and serviced units)

Note: Country split represents available resales stock in the country as a % of the total Group retirement village portfolio

Appendix 4

Margins

\$000s	12 months to 31-Mar-23			12 months to 31-Mar-22			12 months to 31-Mar-21		
	NZ	AU	Group	NZ	AU	Group	NZ	AU	Group
New sales									
Realised fair value movement ¹	46,989	75,952	122,941	54,742	55,939	110,681	70,658	37,719	108,377
Sale of occupation rights ²	185,113	233,209	418,322	243,636	212,220	455,856	265,256	129,838	395,094
Gross development margin	25.4%	32.6%	29.4%	22.5%	26.4%	24.3%	26.6%	29.1%	27.4%
Resales									
Realised fair value movement ¹	219,372	15,529	234,901	159,621	8,450	168,071	103,929	3,388	107,317
Resale of occupation rights ²	672,179	82,403	754,582	576,981	46,910	623,891	476,300	21,737	498,037
Gross resales margin	32.6%	18.8%	31.1%	27.7%	18.0%	26.9%	21.8%	15.6%	21.5%
Total sales									
Total realised fair value movement ¹	266,361	91,481	357,842	214,363	64,389	278,752	174,587	41,107	215,694
Total sale of occupation rights ²	857,292	315,612	1,172,904	820,618	259,129	1,079,747	741,556	151,575	893,131
Gross total margin	31.1%	29.0%	30.5%	26.1%	24.8%	25.8%	23.5%	27.1%	24.2%

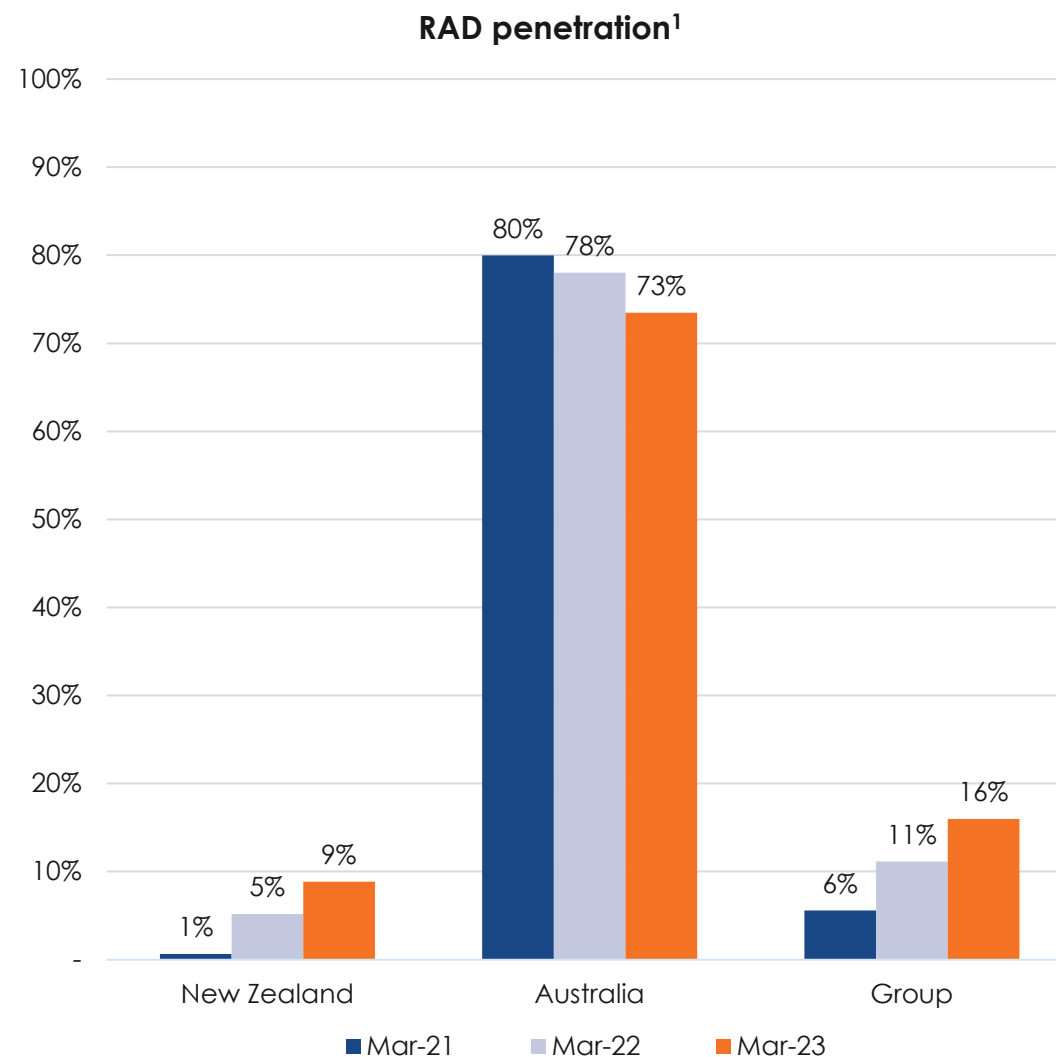
1: Note 10
2: Key statistics

Appendix 5

Refundable accommodation deposits (RADs)

RAD balance (\$000s)	Mar 23	Mar 22	Mar 21
New Zealand	115,329	65,408	10,166
Australia	184,985	134,376	103,500
Group	300,314	199,783	113,666

Outstanding RADs (no.)	Mar 23	Mar 22	Mar 21
New Zealand	313	177	21
Australia	324	238	177
Group	637	415	198



1: RAD penetration calculated as no. outstanding RADs divided by total occupied aged care beds

Appendix 6

Investment property valuation summary

As at 31 March 2023	Valuer unit price average growth assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	0.1%	0.6%	2.3%	3.0%	3.5%	12.9%
Rest of New Zealand	0.2%	0.7%	2.2%	2.8%	3.4%	13.1%
Australia	3.5%	3.1%	3.2%	3.4%	3.6%	13.2%

As at 31 March 2022	Valuer unit price average growth assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	0.9%	1.0%	2.1%	3.0%	3.5%	12.8%
Rest of New Zealand	0.9%	1.0%	2.0%	2.7%	3.4%	13.3%
Australia	3.2%	3.5%	3.5%	3.5%	3.8%	14.2%

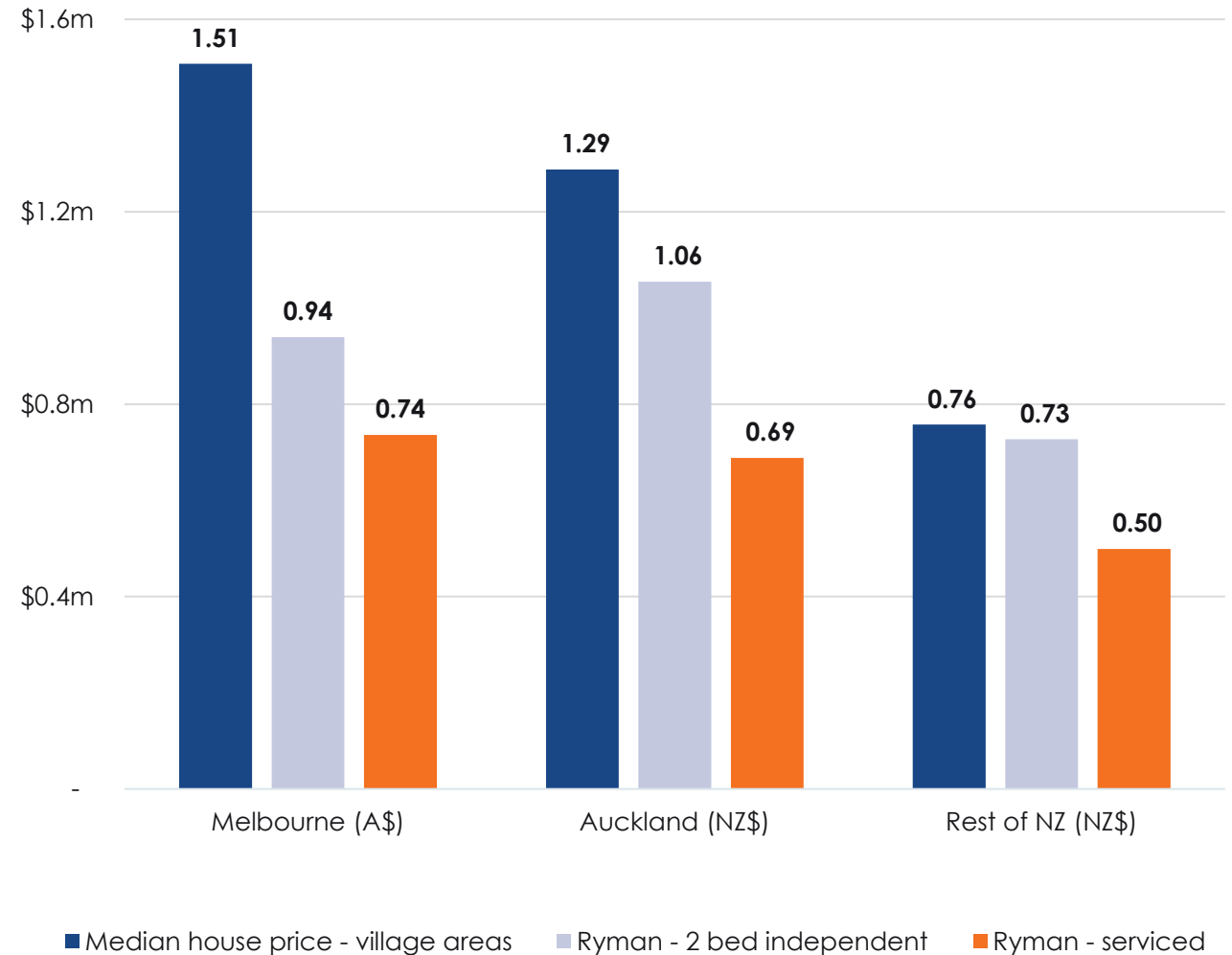
As at 31 March 2021	Valuer unit price average growth assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	1.7%	1.0%	2.1%	3.0%	3.5%	12.8%
Rest of New Zealand	1.6%	1.0%	2.0%	2.7%	3.4%	13.4%
Australia	1.8%	2.4%	2.9%	3.3%	4.1%	14.6%

Note: 31 March 2023 valuation assumptions are weighted averages of independent unit and serviced apartment assumptions made by independent valuers CBRE NZ, CBRE Australia and JLL. 31 March 2022 and 31 March 2021 valuation assumptions are weighted averages of independent unit and serviced apartment assumptions made by independent valuers CBRE NZ and CBRE Australia.

Appendix 7

Affordability ratios

- Offering continues to be affordable relative to local house prices
- Independent unit pricing in Auckland and Melbourne 18% and 38% below local median house prices respectively
- Residents continue to free up capital when moving into a Ryman village

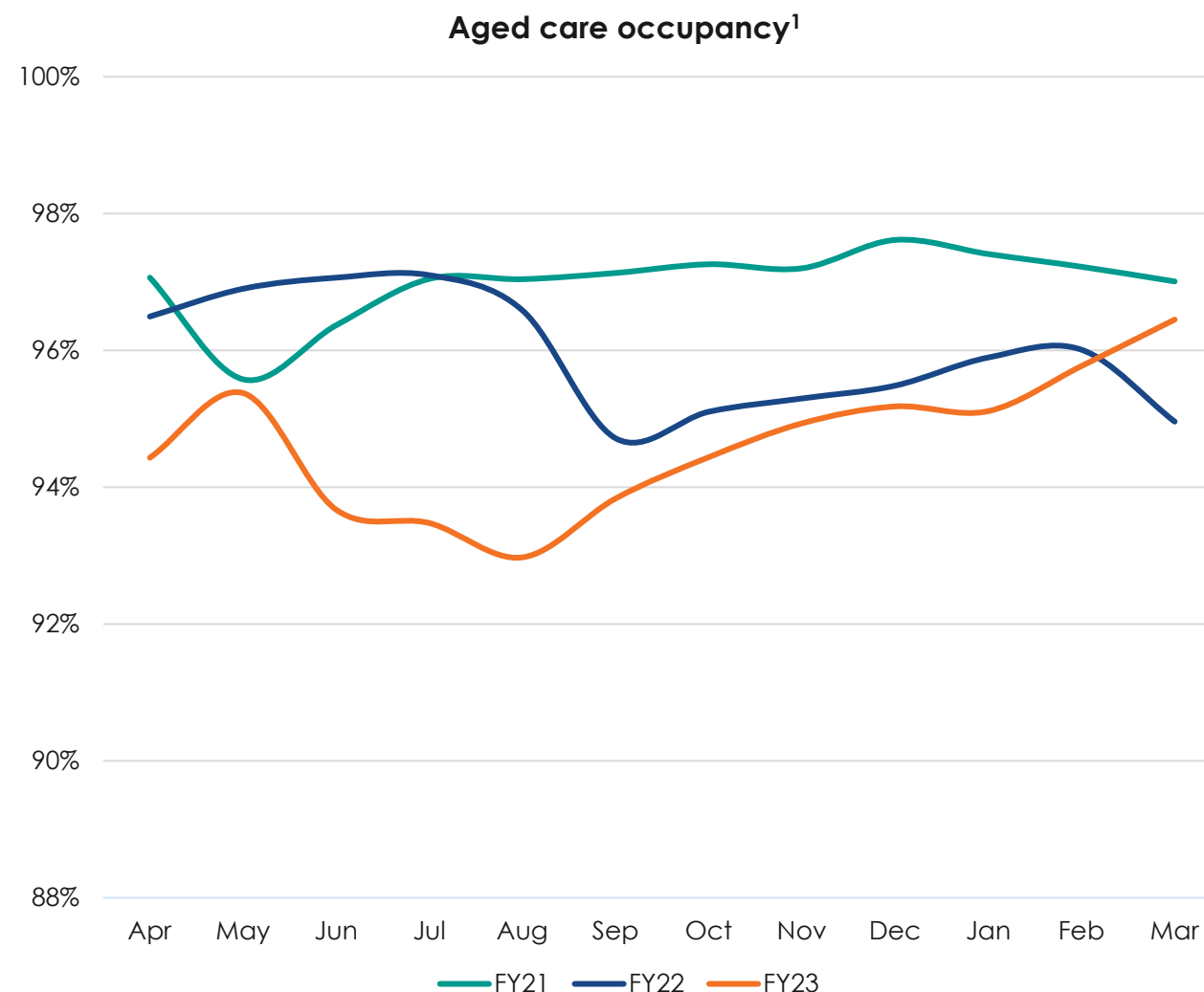


Note: The average price shown for Ryman units is for resales only. The median house price reflects the average median house price over the last 6 months in the areas surrounding our villages.

Appendix 8

Aged care occupancy

- Occupancy impacted by COVID and other illness through winter months in 2022
- Mature village occupancy of 95% in FY23, down -1% on FY22
- Occupancy improved to over 96% in March 2023



1: Includes aged care centres which are mature

Appendix 9

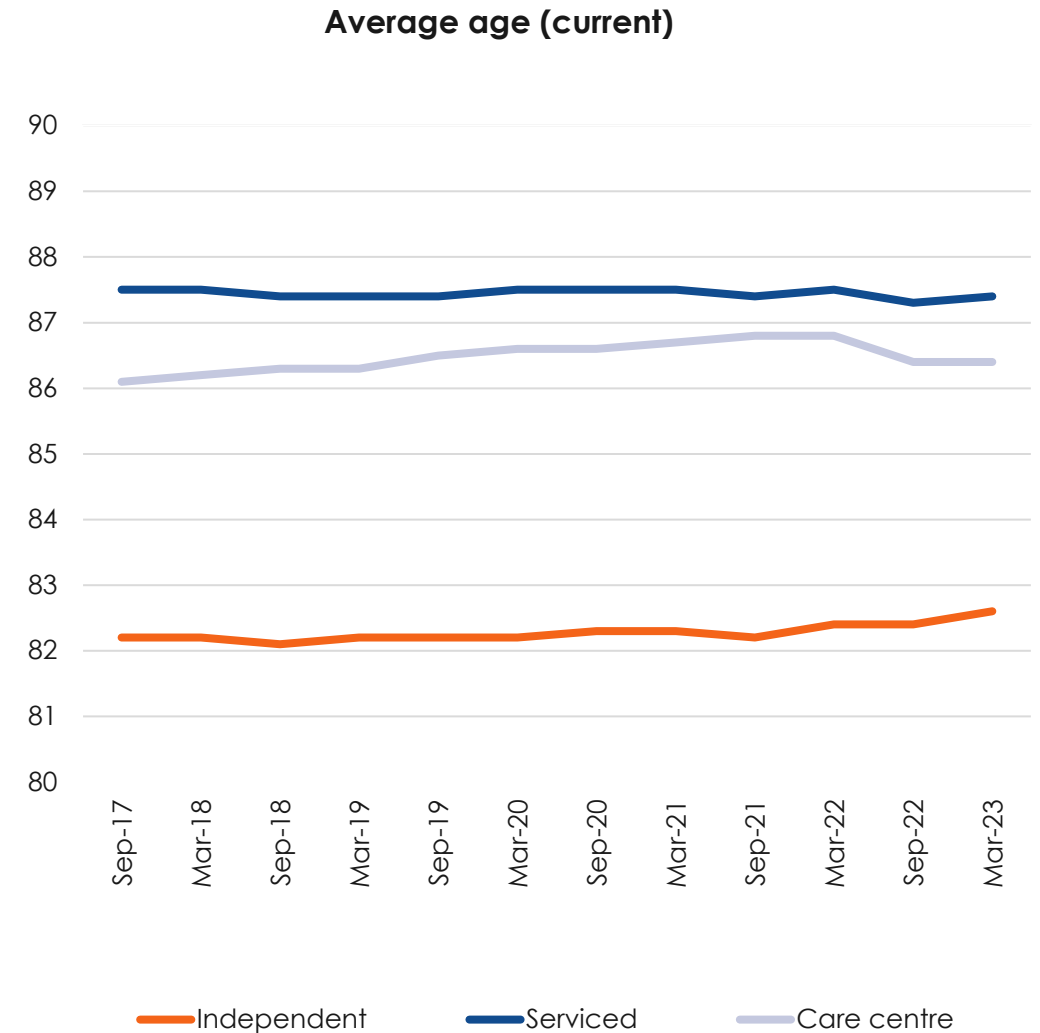
Resident average age and tenure (years)

Average age (current)	Mar-23	Mar-22	Mar-21
Independent	82.6	82.4	82.3
Serviced	87.4	87.5	87.5
Care centre	86.4	86.8	86.7

Average age (on entry)	Mar-23	Mar-22	Mar-21
Independent	79.8	79.3	79.2
Serviced	85.3	85.7	85.1

Average tenure (vacated)	Mar-23	Mar-22	Mar-21
Independent	6.3	5.9	6.0
Serviced	2.9	3.2	2.8

Note: Dates reflect six month periods ending on the stated date i.e.
Mar-23 reflects 1 October 2022 through 31 March 2023



Appendix 10

Cash management fees

\$000s	Financial statement reference	12 months to 31-Mar-23	12 months to 31-Mar-22	12 months to 31-Mar-21
Accrued management fees and resident loans – opening	(Note 19)	578,254	502,890	439,636
Accrued management fees and resident loans – closing	(Note 19)	(671,838)	(578,254)	(502,890)
Movement in accrued management fees		(93,584)	(75,364)	(63,254)
Plus: DMF income	Income statement	122,769	105,552	93,170
Plus: Revenue in advance movement	Cash flow statement	18,019	9,435	7,515
Plus: GST / accommodation credit adj' / FX movement	Not disclosed	1,683	1,337	4,010
Plus: Movement in resident loans	Not disclosed	13,510	9,240	6,592
Cash management fees		62,397	50,200	48,033

Appendix 11

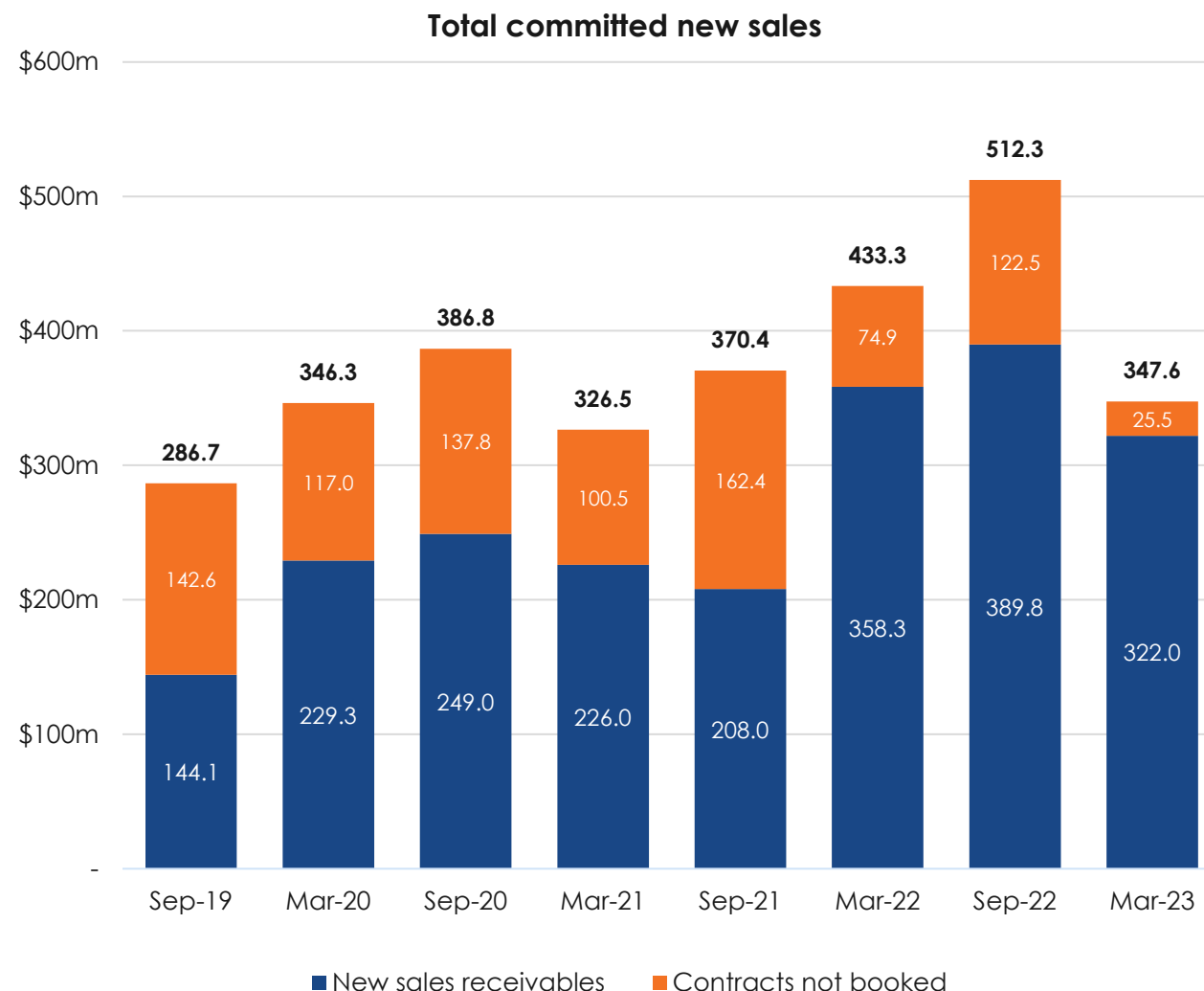
Operating cash flows

\$000s	Financial statement reference	12 months to 31-Mar-23	12 months to 31-Mar-22	12 months to 31-Mar-21
Care and village fees received	Not disclosed	442,915	400,618	360,855
Refundable accommodation deposits (net)	Not disclosed	100,619	87,411	27,884
New sale of occupation rights	Not disclosed	447,242	383,601	330,503
Resales of occupation rights	Not disclosed	611,742	524,525	457,159
Total receipts from residents	Cash flow statement	1,602,518	1,396,155	1,176,401
Interest received	Cash flow statement	2,198	266	229
Payments to suppliers and employees	Cash flow statement	(469,648)	(435,170)	(421,135)
Payments to residents	Cash flow statement	(437,375)	(346,030)	(323,810)
Interest paid	Cash flow statement	(46,864)	(29,243)	(18,566)
Net operating cash flow	Cash flow statement	650,829	585,978	413,119

Appendix 12

Committed sales

- Total committed sales which are yet to settle of \$347.6 million
- Reduction in new sales receivables of \$67.8m

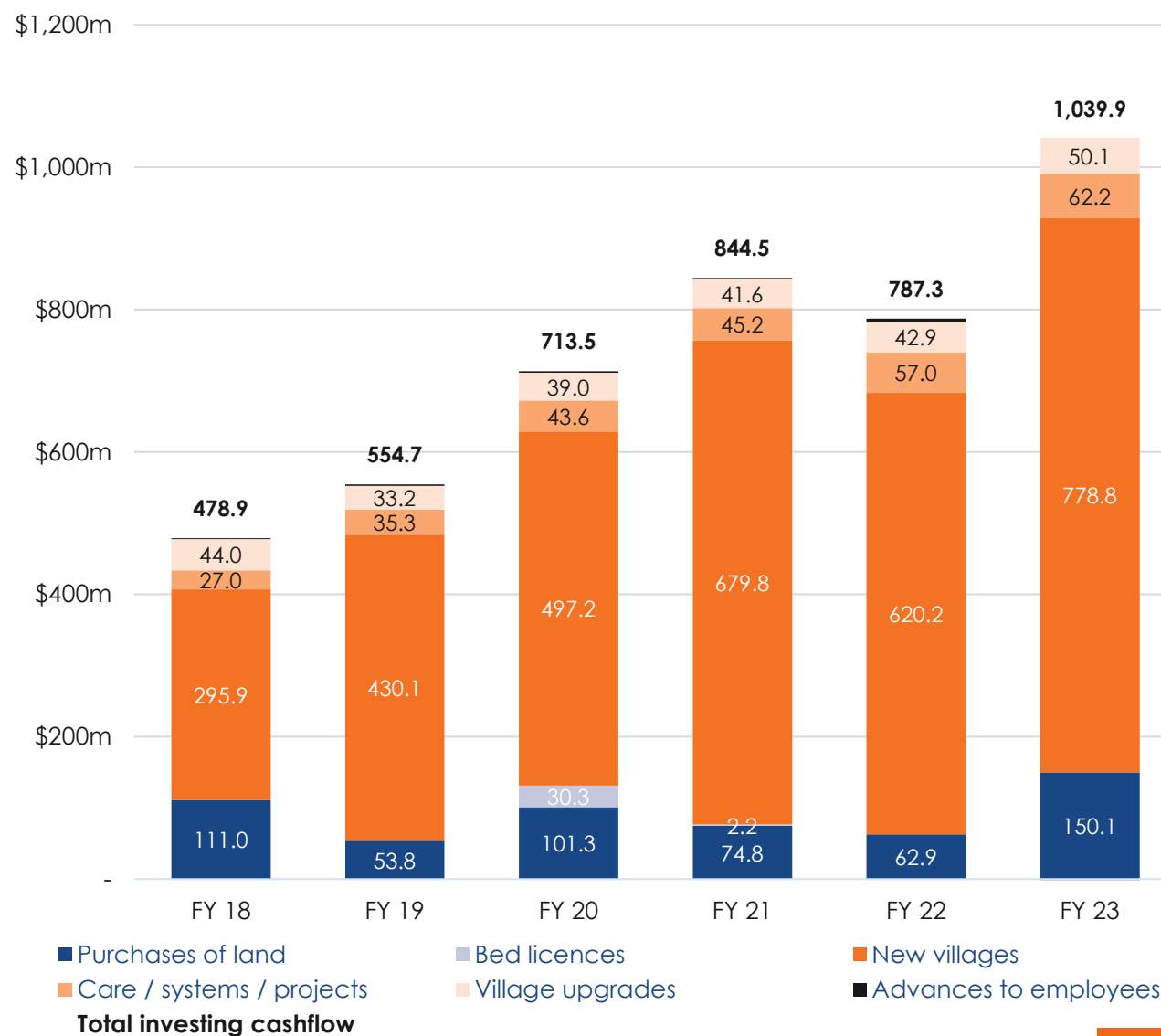


Note: Contracts not settled are unconditional occupation-right agreements which have been entered into by residents but have not been settled as the resident has not yet occupied the unit. These are for new sales only.

Appendix 13

Investing cash flows

- \$1.04 billion invested in new villages and existing portfolio
- \$150.1 million spent on land acquisition, reflecting Taupō and deferred settlement of previously acquired land
- Outstanding land payables at \$71.8 million at 31 March 2023
- \$112.2 million spent on upgrading existing villages (unit refurbishments and major projects) and head office capex



Appendix 14

Equity raise¹ and USPP prepayment

- Net equity proceeds of \$876.0 million, \$3.6 million higher than equity raise estimate due to transaction cost savings
- Total cash repayment for USPP and associated swaps of \$855.5 million, \$12.9 million higher than equity raise estimate due to unfavourable market movements on cross currency interest rate swaps, make-whole payments and bank funding costs, offset by credit savings and lower bank fees.
- Cash prepayment costs included in USPP repayment and associated swaps of \$146.9 million, \$12.9 million higher than equity raise estimate
- \$152.1 million total costs associated with USPP taken through profit and loss comprising \$146.9 million cash prepayment costs and \$5.3 million of IFRS adjustments.

Cash flow impact of equity raise and USPP prepayment				
\$m	Financial statement reference	Reported (final)	Equity raise (estimate)	Difference (final less estimate)
Proceeds from equity raise				
Gross equity raise proceeds		902.4	902.4	-
Transaction costs		(26.4)	(30.0)	3.6
Net equity raise proceeds	Cash flow statement	876.0	872.4	3.6
Debt repayment				
Total cash repayment for USPP and associated swaps	Cash flow statement	(855.5)	(842.6)	(12.9)
Net impact on cash balance		20.5	29.8	(9.3)
Total costs associated with USPP prepayment and swaps expensed through profit and loss				
\$m	Financial statement reference	Reported (final)	Equity raise (estimate)	Difference (final less estimate)
Cash prepayment costs included in USPP repayment		(146.9)	(134.0)	(12.9)
IFRS adjustments ²		(5.3)	(3.2)	(2.1)
Total costs associated with USPP taken through profit and loss	Note 5³	(152.1)	(137.2)	(14.9)

1: Includes impact of equity raise announced on 15 February 2023. Excludes any equity impacts in relation to the dividend reinvestment plan implemented for the interim FY23 dividend

2: Includes unamortised USPP issuance costs written off

3: Total costs of USPP prepayment and swaps detailed in note 5 (\$158.3m) includes reclassification adjustments (-\$1.8m) and fair value changes on derivatives (\$8.0m) which are not related to the USPP repayment or associated cross-currency swaps, and hence not included in this reconciliation

Appendix 15

Balance sheet movement

\$m	As at 30-Sep-22	Impact of equity raise	Pro-forma post equity raise (unaudited)	Other movements 2H FY23 (unaudited)	As at 31-Mar-23
Cash and cash equivalents	26	21	46	(19)	28
Trade and other receivables	792	-	792	(73)	719
Property, plant & equipment	2,230	-	2,230	(24)	2,205
Investment properties	8,737	-	8,737	586	9,323
Intangible assets	60	-	60	24	85
Deferred tax asset	45	-	45	9	54
Other assets	144	-	144	(47)	97
Total assets	12,033	21	12,054	457	12,511
Occupancy advances (non-interest bearing)	4,632	-	4,632	195	4,826
Interest bearing liabilities	3,026	(725)	2,301	30	2,331
Other liabilities	748	-	748	(58)	690
Total liabilities	8,405	(725)	7,681	166	7,847
Shareholder funds (equity)	3,628	745	4,373	291	4,664
Net tangible assets (NTA) ¹	3,523	745	4,268	257	4,525
Shares on issue (m)	500	180	680	7 ²	688
NTA per share (cps)	704.6		627.2		658.1
Net interest bearing debt	3,000		2,255		2,303
Gearing³	45.3%		34.0%		33.1%

1: Shareholders funds less intangible assets and deferred tax asset. Note net tangible assets presented in the 2023 half year report and prior reporting periods did not exclude deferred tax asset.

2: Shares issued under the dividend reinvestment plan for the FY23 interim dividend

3: Net interest-bearing debt to net interest-bearing debt plus equity

Appendix 16

Summary of debt facilities

Debt facilities have a weighted term to maturity of 3.1 years at 31 March 2023

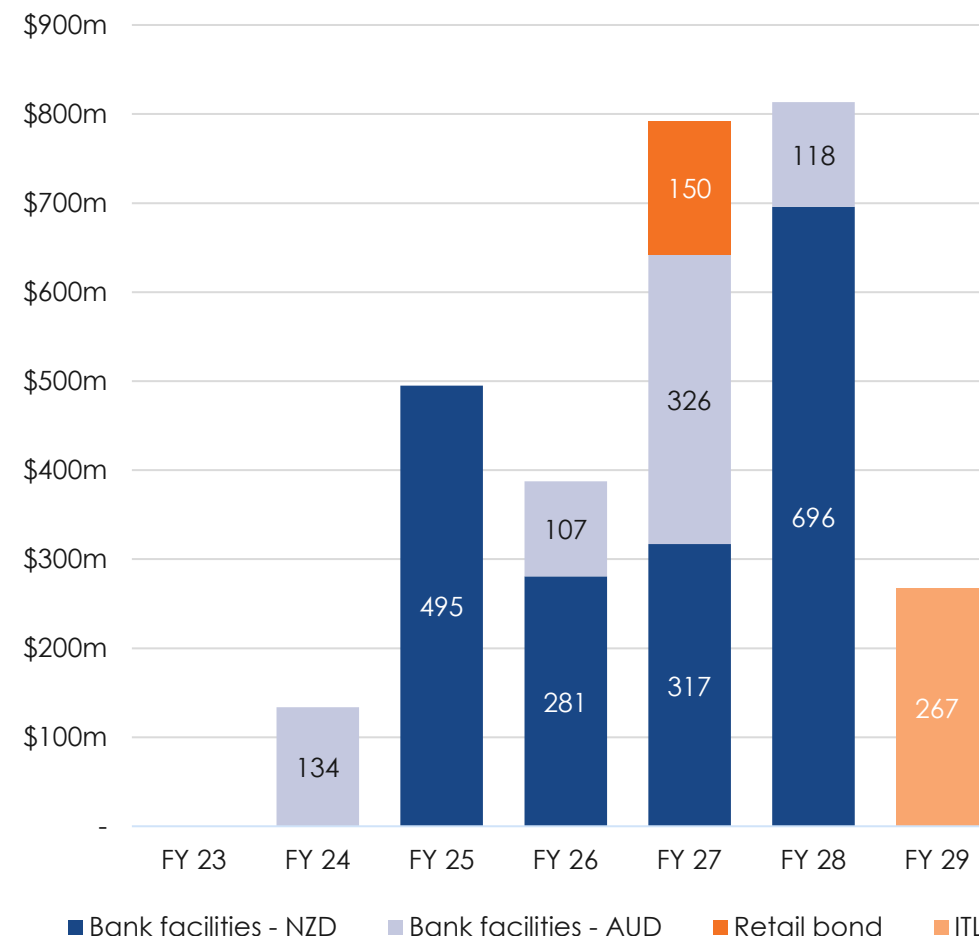
Debt facilities at 31 March 2023

\$000s ¹	Facility size ² (NZD)	Drawn debt (NZD)	Headroom (NZD)
Bank facilities - NZD	1,788,443	1,277,590	510,853
Bank facilities - AUD	683,665	645,179	38,486
Institutional term loan (ITL) - AUD	267,265	267,265	-
Retail bond - NZD	150,000	150,000	-
Debt facilities at face value	2,889,373	2,340,034	549,339
Cash on hand			27,879
Total funding available			577,218

1: All amounts shown in NZD. AUD denominated debt (ITL and AUD bank facilities) converted to NZD at 31 March 2023 NZD/AUD rate of 0.9354

2: Drawn debt includes amounts drawn on AUD facilities plus amounts drawn in AUD on multi-currency facilities. Facility size includes AUD facilities limit plus amounts drawn in AUD on multi-currency facilities

Debt maturity profile (\$m)



Appendix 17

Key debt metrics

Debt facilities	Reference	31-Mar-23	30-Sep-22	31-Mar-22
Total facilities at face value	Note 21	2,889,373	3,477,396	3,353,391
Drawn interest bearing debt at face value	Note 17	2,340,034	3,022,230	2,616,834
Debt headroom		549,339	455,166	736,557
Cash and cash equivalents	Balance sheet	27,879	25,889	28,318
Total funding headroom		577,219	481,055	764,875
Weighed average term to maturity of debt facilities		3.1 years	5.3 years	5.5 years

Interest bearing debt

Drawn interest bearing debt at face value	Note 17	2,340,034	3,022,230	2,616,834
IFRS adjustments		(9,084)	3,721	(40,097)
Interest bearing loans and borrowings per balance sheet	Balance sheet	2,330,950	3,025,951	2,576,737
Cash and cash equivalents	Balance sheet	(27,879)	(25,889)	(28,318)
Net interest bearing debt		2,303,071	3,000,062	2,548,419

Gearing

Net interest bearing debt		2,303,071	3,000,062	2,548,419
Equity per balance sheet	Balance sheet	4,663,897	3,628,069	3,434,520
Gearing (net debt to net debt plus equity)		33.1%	45.3%	42.6%

Interest rate management

Total active fixed rate debt instruments ¹		1,570,387	1,148,585	662,582
Weighted average term of fixed rate debt instruments ¹		2.0 years	4.0 years	5.2 years
Percentage of drawn debt at face value at fixed rates		67%	38%	25%
Weighted average interest rate on drawn fixed rate debt ²		4.9%	4.5%	4.3%
Weighted average interest rate on all drawn debt ³		5.4%	5.4%	4.1%

1: Includes retail bond, fixed portion of institutional term loan, and interest rate swaps (ref Appendix 18)

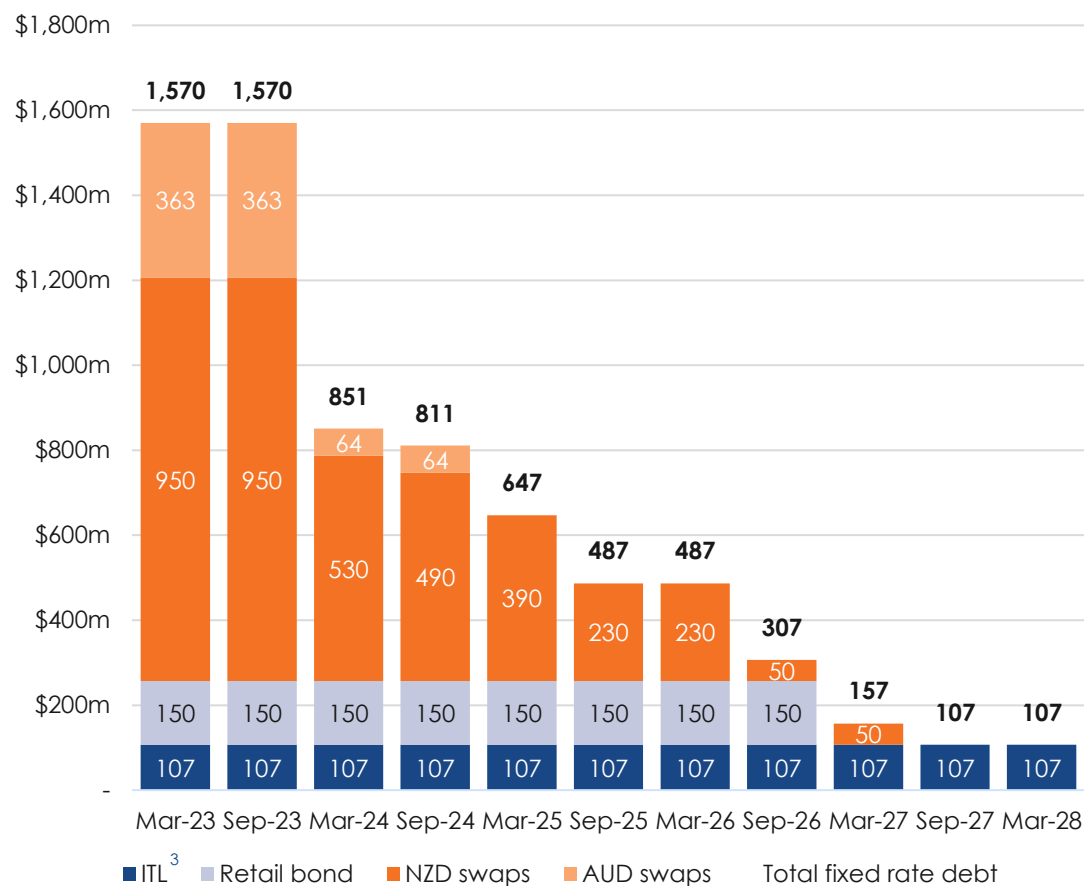
2: Total cost of fixed rate debt including retail bond (fixed coupon), fixed portion of institutional term loan (fixed coupon), interest rate swaps (fixed swap rate plus average margin and line fees on bank debt, including margin on undrawn facilities weighted on drawn facilities), and fixed component of USPP notes at Sep-22 and Mar-22 (fixed coupon)

3: Total cost of all debt including fixed rate debt, floating rate debt and line fees on bank debt, including margin on undrawn facilities weighted on drawn facilities

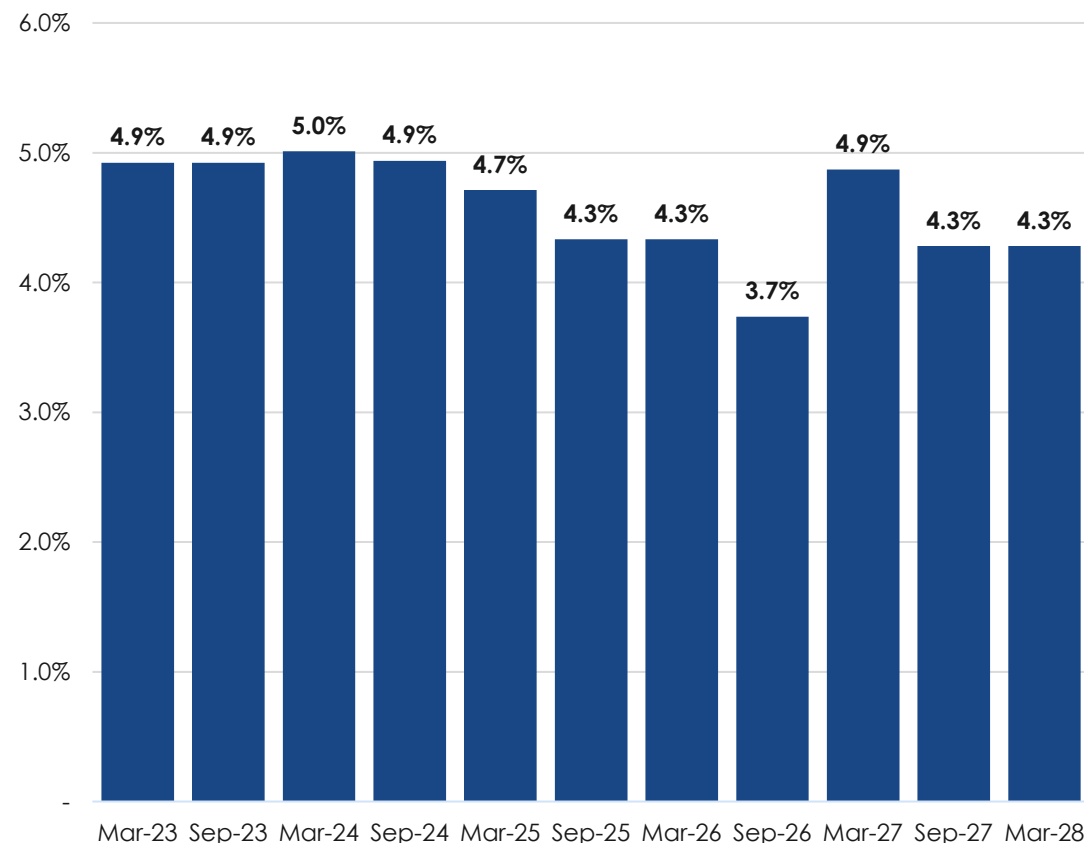
Appendix 18

Fixed rate debt profile¹

Notional value of active fixed rate debt (\$m²)



Average interest rate on fixed rate debt (%)



1: Reflects position at 31 March 2023, not including additional hedging taken out following year end

2: All amounts shown in NZD. AUD fixed rate debt instruments (ITL and AUD swaps) converted to NZD at 31 March 2023 NZD/AUD rate of 0.9354

3: Face value of Institutional term loan (ITL) is A\$250m, of which A\$100m is fixed (NZ\$107m as presented in the chart)

Appendix 19

Debt covenants

Interest coverage ratio (ICR) for the 12 months ending 31 March 2023

	Reference	\$000s
Gross interest expense		
Total finance costs	Income statement	205,374
Costs for USPP prepayment and swaps	Note 5	(158,323)
Interest expense		47,051
Capitalised interest paid	Note 5	108,069
Interest income	Note 5	(2,140)
Gross interest expense		152,980
Adjusted EBIT		
Underlying profit		301,892
Interest expense	Note 5	47,051
Interest income	Income statement	(2,140)
Management fees	Income statement	(122,769)
Cash management fees	Appendix 10	62,397
Other		(767)
Adjusted EBIT		285,664
Ratio (adjusted EBIT to gross interest)		1.87
Covenant - greater than:		1.75

Pro-forma interest coverage ratio (ICR) for the 12 months ending 31 March 2023

If the interest costs associated with the now repaid USPP were backed out of the Gross Interest Expense, the Adjusted EBIT to adjusted gross interest expense for the 12 months to 31 March 2023 would be as follows:

	Reference	\$000s
Pro-forma gross interest expense		
Gross interest expense	Income statement	152,980
less USPP interest expense	Not disclosed	(45,561)
Pro-forma gross interest expense		107,419
Adjusted EBIT		
Adjusted EBIT		285,664
Ratio (pro-forma adjusted EBIT to gross interest)		2.66
Covenant - greater than:		1.75

Appendix 19 cont.

Debt covenants cont.

Adjusted total liabilities to net tangible assets at 31 March 2023

	Reference	\$000s
Adjusted total liabilities		
Total liabilities	Balance sheet	7,846,727
Less net occupancy advances	Balance sheet	(4,826,182)
Less RADs	Balance sheet	(300,314)
Adjusted total liabilities		2,720,231
Net tangible assets		
Total equity	Balance sheet	4,663,897
Less intangible assets	Balance sheet	(84,832)
Less deferred tax asset	Balance sheet	(53,774)
Net tangible assets		4,525,291
Ratio		0.60
Covenant - no greater than:		1.00

Appendix 20: Development pipeline: NZ

Total sites in pipeline

15

Sites under construction

9

			Peak capital requirement	Median house price	Design	Consenting	Council approval	Construction	Village open	Village centre open	Targeted village completion		
Auckland	1	William Sanders	High	>\$1.7m	●	→	●	→	●	→	●	→	2023
	2	Murray Halberg	High	>\$1.1m	●	→	●	→	●	→	●	→	TBC
	3	Miriam Corban	Medium	>\$0.9m	●	→	●	→	●	→	●	→	2024
	4	Keith Park	High	>\$1.0m	●	→	●	→	●	→	●	→	2026
	5	Takapuna	Medium	>\$1.3m	●	→	●	→	●	→	●	→	TBC
	6	Kohimarama	High	>\$1.7m	●	→	●	→	●	→	●	→	TBC
	7	Karaka	Low	>\$1.5m	●	→	●	→	●	→	●	→	TBC
Rest of New Zealand	1	James Wattie	Low	>\$1.0m	●	→	●	→	●	→	●	→	2024
	2	Kevin Hickman	Low	>\$0.7m	●	→	●	→	●	→	●	→	2026
	3	Northwood	Low	>\$0.6m	●	→	●	→	●	→	●	→	2026
	4	Cambridge	Low	>\$0.9m	●	→	●	→	●	→	●	→	2026
	5	Park Terrace	High	>\$1.1m	●	→	●	→	●	→	●	→	TBC
	6	Karori	High	>\$1.0m	●	→	●	→	●	→	●	→	TBC
	7	Rolleston	Low	>\$0.8m	●	→	●	→	●	→	●	→	TBC
	8	Taupō	Low	>\$0.8m	●	→	●	→	●	→	●	→	TBC
No longer included in development pipeline													
1	Linda Jones	Medium	>\$0.9m	●	→	●	→	●	→	●	→	Complete	
2	Newtown	Low	>\$0.9m										Held for sale

Notes: Pipeline reflects status at 19 May 2023. Median house price is in New Zealand dollars and reflects the median house price in the catchment area. Targeted village completion is a calendar year date. It is based on current estimates and may vary from the final completion date.

FY 2023 changes

Appendix 20 cont. Development pipeline: AU

Total sites in
pipeline

10

Sites under
construction

5

	Peak capital requirement	Median house price	Design	Consenting	Council approval	Construction	Village open	Village centre open	Targeted village completion
1 John Flynn	High	>\$1.2m	●	→	●	→	●	→	2023
2 Nellie Melba	Medium	>\$1.5m	●	→	●	→	●	→	2024
3 Deborah Cheetham	Low	>\$1.3m	●	→	●	→	●	→	2025
4 Bert Newton	Medium	>\$1.7m	●	→	●	→	●	→	2025
5 Ringwood East	High	>\$0.9m	●	→	●	→	●	→	2028
6 Mulgrave	Low	>\$1.2m	●	→	●	→	●	→	TBC
7 Mt Eliza	High	>\$1.7m	●	→	●	→	●	→	TBC
8 Essendon	Medium	>\$1.3m	●	→	●	→	●	→	TBC
9 Kealba	Low	>\$0.9m	●	→	●	→	●	→	TBC
10 Coburg North	High	>\$1.2m	●	→	●	→	●	→	TBC
No longer included in development pipeline									
1 Charles Brownlow	Low	>\$0.9m	●	→	●	→	●	→	Complete
2 Raelene Boyle	Medium	>\$1.7m	●	→	●	→	●	→	Complete
3 Mt Martha	Low	>\$1.7m							Under contract

Notes: Pipeline reflects status at 19 May 2023. Median house price is in Australian dollars and reflects the median house price in the catchment area. Targeted village completion is a calendar year date. It is based on current estimates and may vary from the final completion date.

FY 2023 changes

Appendix 21

Summary of RV Units and aged care beds

Unit type	Asset base ¹			Land bank			Asset base and land bank		
	New Zealand	Australia	Total	New Zealand	Australia	Total	New Zealand	Australia	Total
Independent townhouse	2,708	128	2,836	894	291	1,185	3,602	419	4,021
Independent apartment	2,952	793	3,745	1,191	1,052	2,243	4,143	1,845	5,988
Total independent RV units	5,660	921	6,581	2,085	1,343	3,428	7,745	2,264	10,009
Serviced apartment RV units	2,193	368	2,561	735	349	1,084	2,928	717	3,645
Total RV units	7,853	1,289	9,142	2,820	1,692	4,512	10,673	2,981	13,654
Hospital	1,597	257	1,854	242	264	506	1,839	521	2,360
Dementia	894	184	1,078	345	189	534	1,239	373	1,612
Rest home	1,290	234	1,524	226	90	316	1,516	324	1,840
Total care beds²	3,781	675	4,456	813	543	1,356	4,594	1,218	5,812
Total RV units and care beds	11,634	1,964	13,598	3,633	2,235	5,868	15,267	4,199	19,466
% total									
Independent RV units	49%	47%	48%	57%	60%	58%	51%	54%	51%
Serviced apartment RV units	19%	19%	19%	20%	16%	18%	19%	17%	19%
Care beds	32%	34%	33%	22%	24%	23%	30%	29%	30%
Total RV units and care beds	100%	100%	100%	100%	100%	100%	100%	100%	100%

1: RV units and beds included in the asset base are either complete or near complete at balance date (ref Appendix 23)

2: Includes both aged care beds and care suites. There are currently no operational care suites in the asset base. 109 premium care suites are included within the 813 care beds in the New Zealand land bank.

Appendix 22

Development of RV Units and aged care beds

	Independent townhouse	Independent apartment	Serviced apartment	Total RV units	Aged care beds	Total RV units and beds
New Zealand						
Murray Halberg	-	58	-	58	-	58
Miriam Corban	18	44	56	118	50	168
Keith Park	-	49	60	109	69	178
Linda Jones	39	-	-	39	-	39
Kevin Hickman	19	33	-	52	-	52
Northwood	12	10	-	22	-	22
Cambridge	22	-	-	22	-	22
Total build - New Zealand¹	110	194	116	420	119	539
Australia						
Nellie Melba	-	41	-	41	-	41
Bert Newton	-	47	-	47	-	47
Deborah Cheetham	16	-	53	69	120	189
Total build – Australia¹	16	88	53	157	120	277
Total build – Group¹	126	282	169	577	239	816
Other changes						
Essendon Terrace acquisition	-	36	-	36	-	36
Reconfiguration of existing villages	1	2	(12)	(9)	(22)	(31)
Total increase in RV units and aged care beds	127	320	157	604	217	821

1: RV units and beds included in total build are either complete or near complete at balance date (ref Appendix 23)

Appendix 23

Movement in RV units and Aged Care beds

As at 31 March 2022

	Complete	Near complete	Total
Sold RV units	7,848	222	8,070
Vacant RV resale stock	120	-	120
Total units included in independent valuation (units fair valued to date)^{1,2}			8,190
Unsold new RV units^{2,3}	241	107	348
Aged Care beds³	4,165	74	4,239
Total RV units and Aged Care beds			12,777

As at 31 March 2023

	Complete	Near complete	Total
Sold RV units	8,307	167	8,474
Vacant RV resale stock	192	-	192
Total units included in independent valuation (units fair valued to date)^{1,2}			8,666
Unsold new RV units^{2,3}	177	299	476
Aged Care beds³	4,217	239	4,456
Total RV units and Aged Care beds			13,598

Increase in RV units and Aged Care beds

821

1: Units included in the independent valuation are consistent with those booked in underlying profit to date (new sales margin realised) and represents completed units and units under development that the Directors have determined fair value can be reliably measured at reporting date. Included within the total units as at March 2023 are 36 RV units added to the portfolio through the acquisition of Essendon Terrace.

2: Units included in the carrying value of investment property comprise: units which the Directors have determined fair value can be reliably measured at reporting date and have been independently valued (8,666 at March

2023), units for which fair value would be able to be reliably measured if an agreement to occupy was in place at reporting date but, as they remain unsold at reporting date, they are not included in the valuation and are held at cost (476 at March 2023).

3: Beds and units in the main buildings are recognised in the near complete number on a proportional basis when the cost to date is over 60% of the forecast cost (169 SA and 239 care beds are included on this basis at March 2023).

Appendix 24

Asset base: New Zealand (ex Auckland)

Village	Location	Hospital care	Dementia care	Resthome care	Total care	Serviced apartment	Independent apartment	Independent townhouse	Total RV units	Total RV units and care
Anthony Wilding	Christchurch	80	33	35	148	50	-	110	160	308
Bob Owens	Tauranga	40	40	40	120	79	113	105	297	417
Bob Scott	Petone	40	40	34	114	89	254	-	343	457
Cambridge	Cambridge	-	-	-	-	-	-	22	22	22
Charles Fleming	Waikanae	40	40	40	120	79	63	138	280	400
Charles Upham	Rangiora	40	40	40	120	87	66	198	351	471
Diana Isaac	Christchurch	40	40	40	120	79	23	233	335	455
Ernest Rutherford	Nelson	42	25	27	94	75	24	100	199	293
Essie Summers	Christchurch	41	24	30	95	58	-	22	80	175
Frances Hodgkins	Dunedin	-	-	51	51	32	42	-	74	125
Hilda Ross	Hamilton	69	40	42	151	51	-	167	218	369
James Wattie	Hawkes Bay	-	-	-	-	-	44	79	123	123
Jane Mander	Whangārei	60	32	20	112	71	68	115	254	366
Jane Winstone	Wanganui	20	20	29	69	50	-	54	104	173
Jean Sandel	New Plymouth	40	22	49	111	60	27	144	231	342
Julia Wallace	Palmerston North	35	21	28	84	50	-	111	161	245
Kevin Hickman	Christchurch	-	-	-	-	-	63	45	108	108
Kiri Te Kanawa	Gisborne	40	16	41	97	61	21	84	166	263
Linda Jones	Hamilton	40	40	36	116	93	157	91	341	457
Malvina Major	Wellington	58	-	58	116	39	123	-	162	278
Margaret Stoddart	Christchurch	-	-	45	45	21	-	20	41	86
Ngaio Marsh	Christchurch	73	-	41	114	40	-	119	159	273
Northwood	Christchurch	-	-	-	-	-	10	12	22	22
Princess Alexandra	Napier	60	24	24	108	54	17	55	126	234
Rita Angus	Wellington	49	-	20	69	49	99	-	148	217
Rowena Jackson	Invercargill	63	32	59	154	46	-	103	149	303
Shona McFarlane	Lower Hutt	38	-	38	76	50	-	130	180	256
Woodcote	Christchurch	-	-	49	49	7	-	18	25	74
Yvette Williams	Dunedin	57	30	3	90	32	-	-	32	122
Total New Zealand (ex Auckland)		1,065	559	919	2,543	1,402	1,214	2,275	4,891	7,434

Appendix 24 cont.

Asset base: New Zealand (Auckland)

Village	Location	Hospital care	Dementia care	Resthome care	Total care	Serviced apartment	Independent apartment	Independent townhouse	Total RV units	Total RV units and care
Bert Sutcliffe	Birkenhead	40	40	38	118	81	225	-	306	424
Bruce McLaren	Howick	41	41	40	122	72	194	-	266	388
Edmund Hillary	Remuera	115	30	50	195	60	282	90	432	627
Evelyn Page	Ōrewa	60	37	20	117	64	212	36	312	429
Grace Joel	St Heliers	70	-	27	97	71	-	72	143	240
Keith Park	Hobsonville	23	23	23	69	60	114	-	174	243
Logan Campbell	Greenlane	43	30	43	116	80	116	-	196	312
Miriam Corban	Henderson	20	20	10	50	56	154	18	228	278
Murray Halberg	Lynfield	42	38	42	122	86	216	-	302	424
Possum Bourne	Pukekohe	40	40	40	120	84	42	217	343	463
William Sanders	Devonport	38	36	38	112	77	183	-	260	372
Total Auckland		532	335	371	1,238	791	1,738	433	2,962	4,200
Total New Zealand		1,597	894	1,290	3,781	2,193	2,952	2,708	7,853	11,634

Appendix 24 cont.

Asset base: Australia

Village	Location	Hospital care	Dementia care	Resthome care	Total care	Serviced apartment	Independent apartment	Independent townhouse	Total RV units	Total RV units and care
Charles Brownlow	Victoria	40	20	40	100	60	16	64	140	240
Deborah Cheetham	Victoria	40	40	40	120	53	-	64	117	237
John Flynn	Melbourne	39	31	39	109	95	174	-	269	378
Nellie Melba	Melbourne	77	36	77	190	85	256	-	341	531
Raelene Boyle	Melbourne	19	37	18	74	27	64	-	91	165
Weary Dunlop	Melbourne	42	20	20	82	48	200	-	248	330
Essendon Terrace	Melbourne	-	-	-	-	-	36	-	36	36
Bert Newton	Melbourne	-	-	-	-	-	47	-	47	47
Total Australia		257	184	234	675	368	793	128	1,289	1,964

Appendix 25

Land bank: New Zealand

	Location	Hospital care	Dementia care	Resthome care	Total care ¹	Serviced apartment	Independent apartment	Independent townhouse	Total RV units	Total RV units and care
Existing villages										
Grace Joel	Auckland	-	-	-	-	-	96	-	96	96
James Wattie	Hawkes Bay	35	35	20	90	78	-	24	102	192
Jean Sandel	New Plymouth	-	-	-	-	-	16	43	59	59
Keith Park	Auckland	17	17	17	51	41	162	-	203	254
Kevin Hickman	Christchurch	20	20	40	80	65	109	14	188	268
Linda Jones	Hamilton	-	-	-	-	-	-	-	-	-
Miriam Corban	Auckland	-	-	10	10	21	21	14	56	66
Murray Halberg	Auckland	-	-	-	-	-	125	-	125	125
William Sanders	Auckland	-	-	-	-	-	6	-	6	6
Total existing villages		72	72	87	231	205	535	95	835	1,066
New sites										
Cambridge	Waikato	20	40	20	80	60	-	163	223	303
Karaka	Auckland	17	34	17	68	60	64	142	266	334
Karori	Wellington	20	20	20	60	68	179	-	247	307
Kohimarama	Auckland	20	40	-	60	86	126	-	212	272
Northwood	Christchurch	15	30	15	60	71	73	70	214	274
Rolleston	Canterbury	18	36	18	72	64	-	218	282	354
Park Terrace	Christchurch	31	30	20	81	27	155	-	182	263
Takapuna	Auckland	15	15	15	45	30	59	-	89	134
Taupō	Waikato	14	28	14	56	64	-	206	270	326
Total new sites		170	273	139	582	530	656	799	1,985	2,567
Total New Zealand		242	345	226	813	735	1,191	894	2,820	3,633

Note: The land bank is subject to resource and building consent and various regulatory approvals

1: Includes both aged care beds and premium care suites. There are currently no operational care suites in the asset base. 109 premium care suites are included within the 813 care beds in the New Zealand land bank.

Appendix 25 cont.

Land bank: Australia

	Location	Hospital care	Dementia care	Resthome care	Total care	Serviced apartment	Independent apartment	Independent townhouse	Total RV units	Total RV units and care
Existing villages										
Nellie Melba	Melbourne	-	-	-	-	-	74	-	74	74
Deborah Cheetham	Victoria	-	-	-	-	-	-	81	81	81
Total existing villages		-	-	-	-	-	74	81	155	155
New sites										
Coburg North	Melbourne	64	20	-	84	65	332	-	397	481
Essendon	Melbourne	30	30	-	60	50	162	-	212	272
Bert Newton	Melbourne	30	19	30	79	45	38	-	83	162
Mt Eliza	Victoria	30	30	-	60	27	104	-	131	191
Kealba	Melbourne	40	20	20	80	54	-	140	194	274
Mulgrave	Melbourne	30	30	-	60	54	105	70	229	289
Ringwood East	Melbourne	40	40	40	120	54	237	-	291	411
Total new sites		264	189	90	543	349	978	210	1,537	2,080
Total Australia		264	189	90	543	349	1,052	291	1,692	2,235

Note: The land bank is subject to resource and building consent and various regulatory approvals

Glossary

Term	Definition
AU	Australia
Care bed	Rest home, hospital and dementia level care
Care suite	Rest home, hospital and dementia level care rooms subject to an ORA that attracts a DMF
Continuum of care	Co-location of aged care beds / care suites and RV units at the same village
DMF	Deferred management fee
Embedded value	Embedded value is a non-GAAP measure and reflects the resale bank (the difference between the price paid by the last resident and the price that would be paid by an incoming resident across the portfolio), accrued management fees and resident loans
Equity raise	\$902.4m 1-for-2.81 accelerated pro rata entitlement offer announced 15 February 2023
Free cash flow	Sum of net operating cash flows and net investing cash flows per the cash flow statement. Free cash flow is a non-GAAP measure
FY	Financial year
Gearing	Net debt / (Net debt + equity), pre IFRS-16
ILU	Independent living unit
ITL	Institutional term loan
NZ	New Zealand
Operating EBITDA	Total revenue per financial statements, plus resales margin less operating expenses. Operating EBITDA is a non-GAAP measure
ORA	An occupation right agreement within the meaning of the Retirement Villages Act 2003 (for Villages in New Zealand) or a residence contract within the meaning of the Kaela Retirement Villages Act 1986 (Vic) (for Villages in Australia)

Term	Definition
Pro-forma	Adjusted for the impact of the equity raise
RAD	Refundable accommodation deposit
Resales	The sale of an ORA contract on an existing unit when a resident departs a unit
Resale gain	Resale gains occur in the event resale price is higher than outgoing ORA
Resident	A person who is resident in a Ryman Village in an ILU, SA or care room
Retirement village (RV) unit	Any independent unit or serviced apartment
RV	Retirement village. A retirement village unit includes ILUs and SAs, excludes care beds
SA	Serviced apartment
Underlying profit	Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Refer to Appendix 1 for a breakdown of underlying profit
Unit	Any independent unit or serviced apartment
USPP	US private placement
Village	Any retirement village owned by a Ryman Group member that: <ul style="list-style-type: none"> • in New Zealand is registered as a retirement village under the Retirement Villages Act 2003, and • in Australia is registered as a retirement village under The Retirement Villages Act 1986 (Vic).



Weary Dunlop Village resident Bill enjoys having more free time to spend with his family.

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This presentation provides additional comments on the 2023 full year result for the period to 31 March 2023 presented on 19 May 2022. It should be read in conjunction with all other material which we have released, or may release, to NZX from time to time. That material is also available on our website at www.rymanhealthcare.com.

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