



RYMAN HEALTHCARE

# Half year result

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30 September 2021





## First half highlights

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**Underlying profit\*** of \$95.9 million, an increase of 8.5%

**Reported (IFRS) profit** of \$281.5 million, up 32.5%

**Interim dividend** of 8.8 cents per share, unchanged from the prior year

**Total assets** of \$9.85 billion, up 18.1%

**Net assets** of \$3.03 billion, up 23.6%

**Cash receipts** of \$680.5 million, up 40.9%

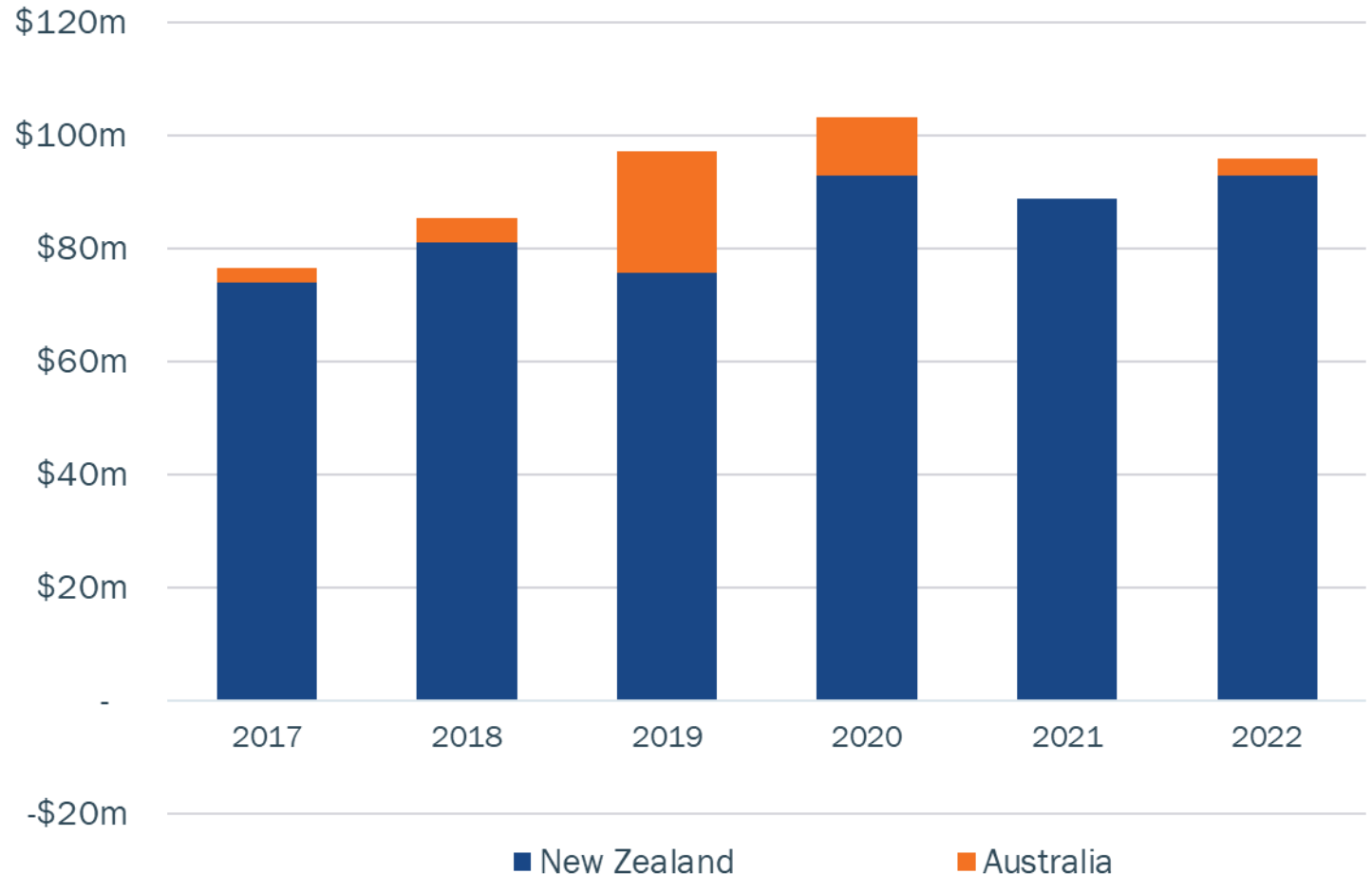
\*Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Refer to slide 14 for a breakdown of underlying profit.



# Solid result - demand strong despite COVID challenges

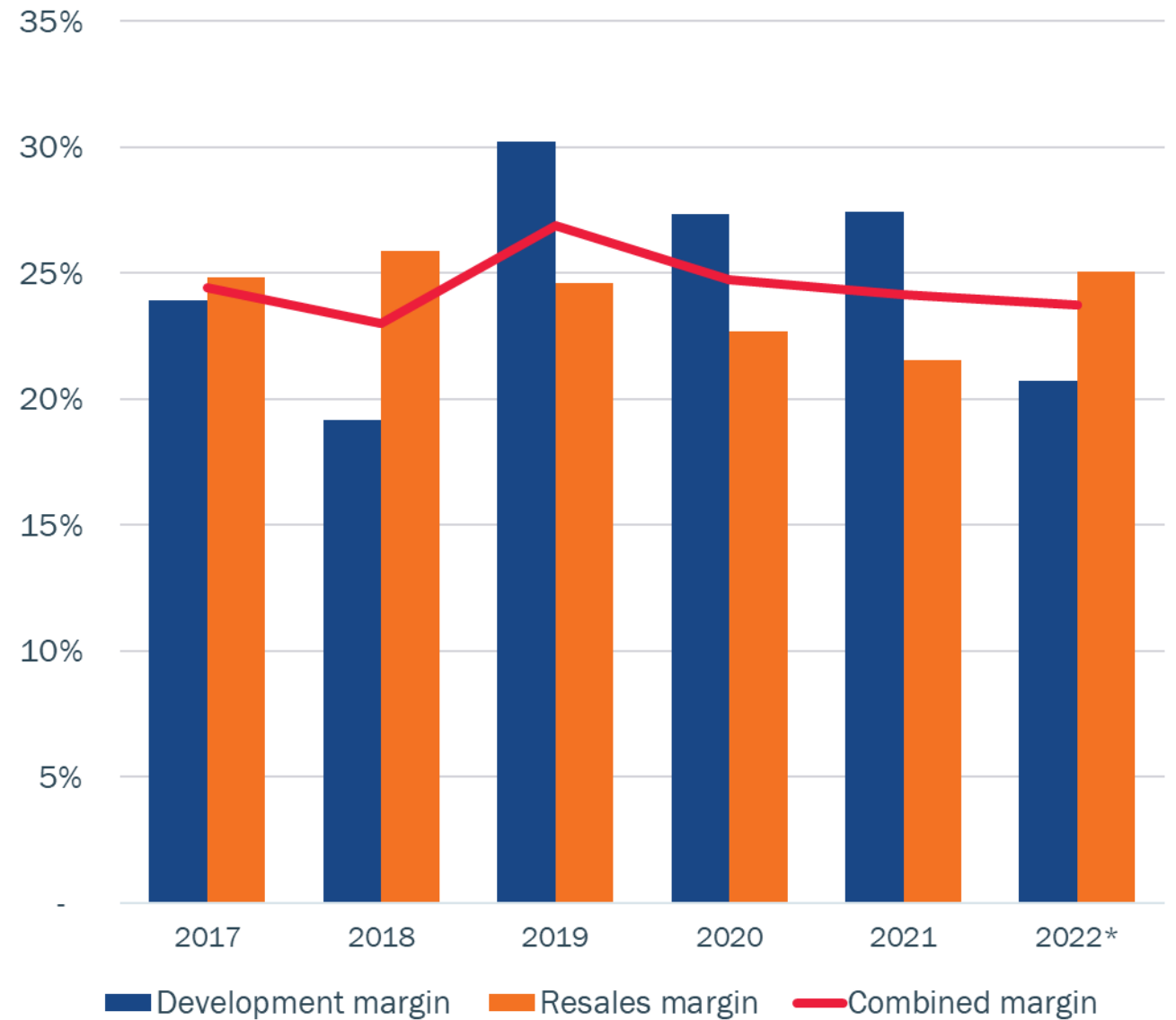
- Reported IFRS profit increased 32.5% to \$281.5 million due to investment property revaluations
- Underlying profit of \$95.9 million, an increase of 8.5% on the same period last year
- Growth supported by strong demand despite continued challenges of COVID
- Resale earnings up 53.5% on the prior corresponding period reflecting increased pricing and higher volumes

First half underlying profit



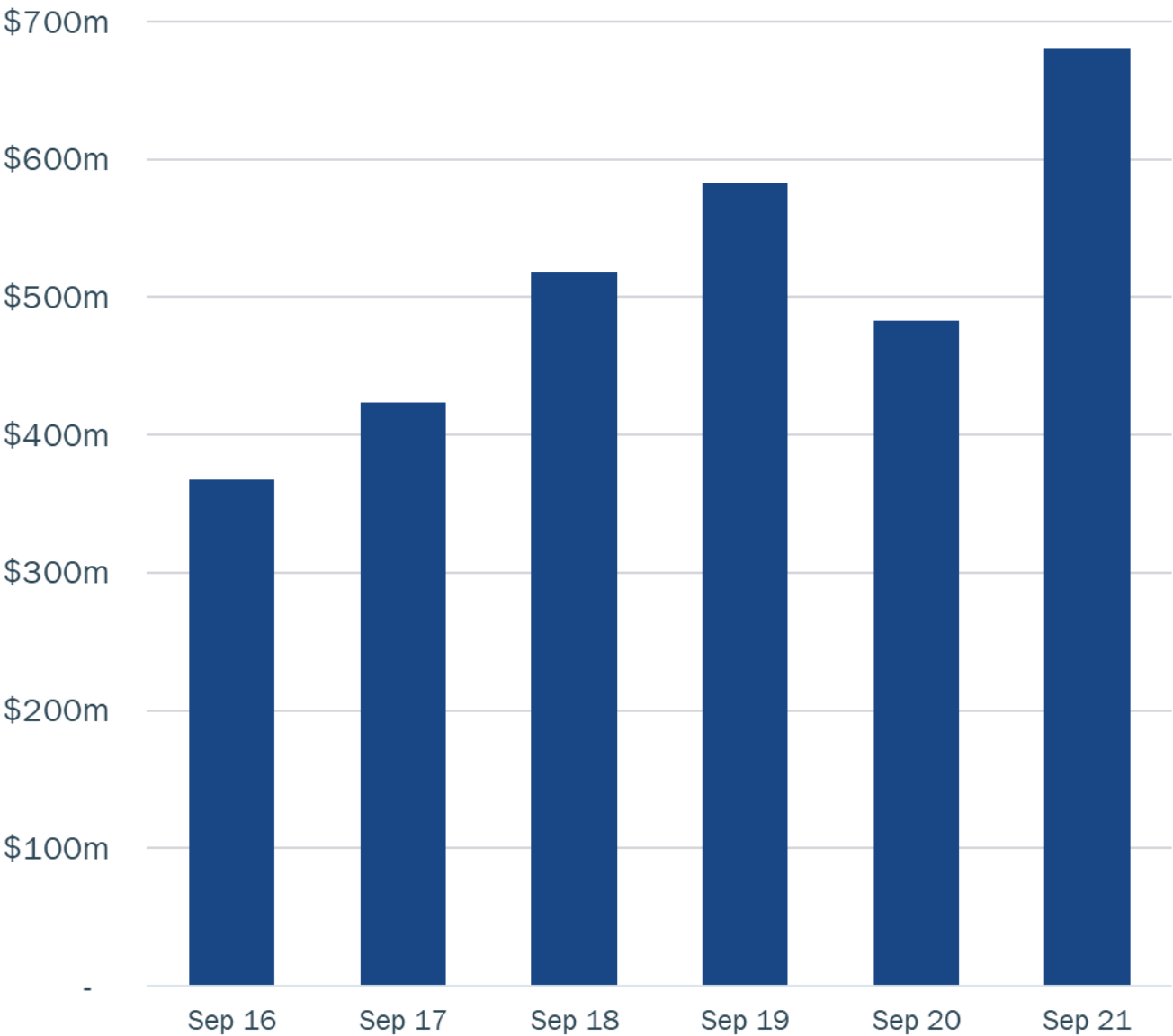
Note: Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Refer to slide 14 for a breakdown of underlying profit.

# Margins



\*Margins at 30 September 2021. All other values at 31 March.

# Strong cash receipts from residents

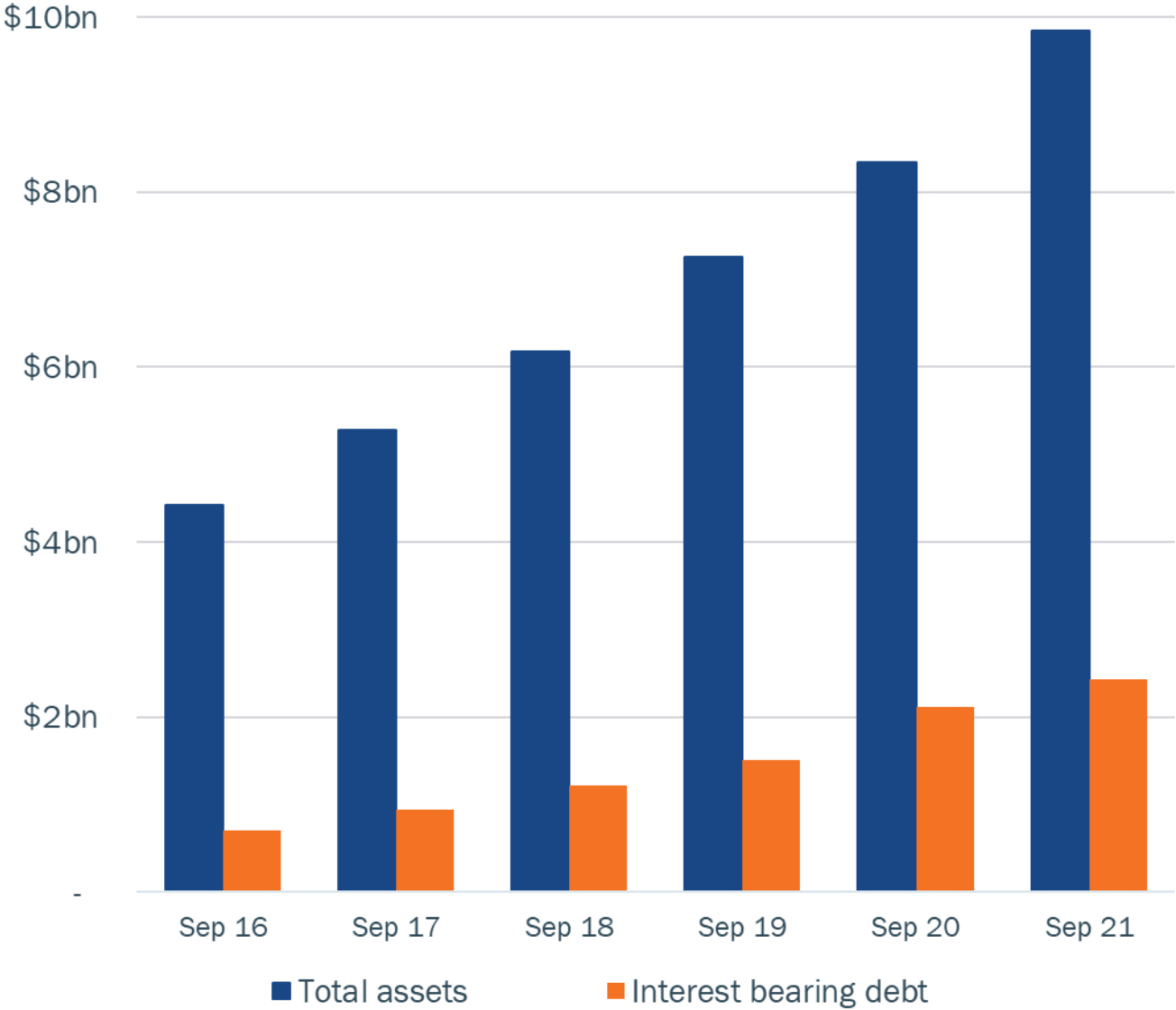


# Investing cash flows \$406.4 million

- \$406.4 million invested in new villages with work commencing on 3 new sites during the half
- Now building across 15 sites with a further 11 sites in the land bank
- \$35.3 million of land purchases net of the sale proceeds from Coburg



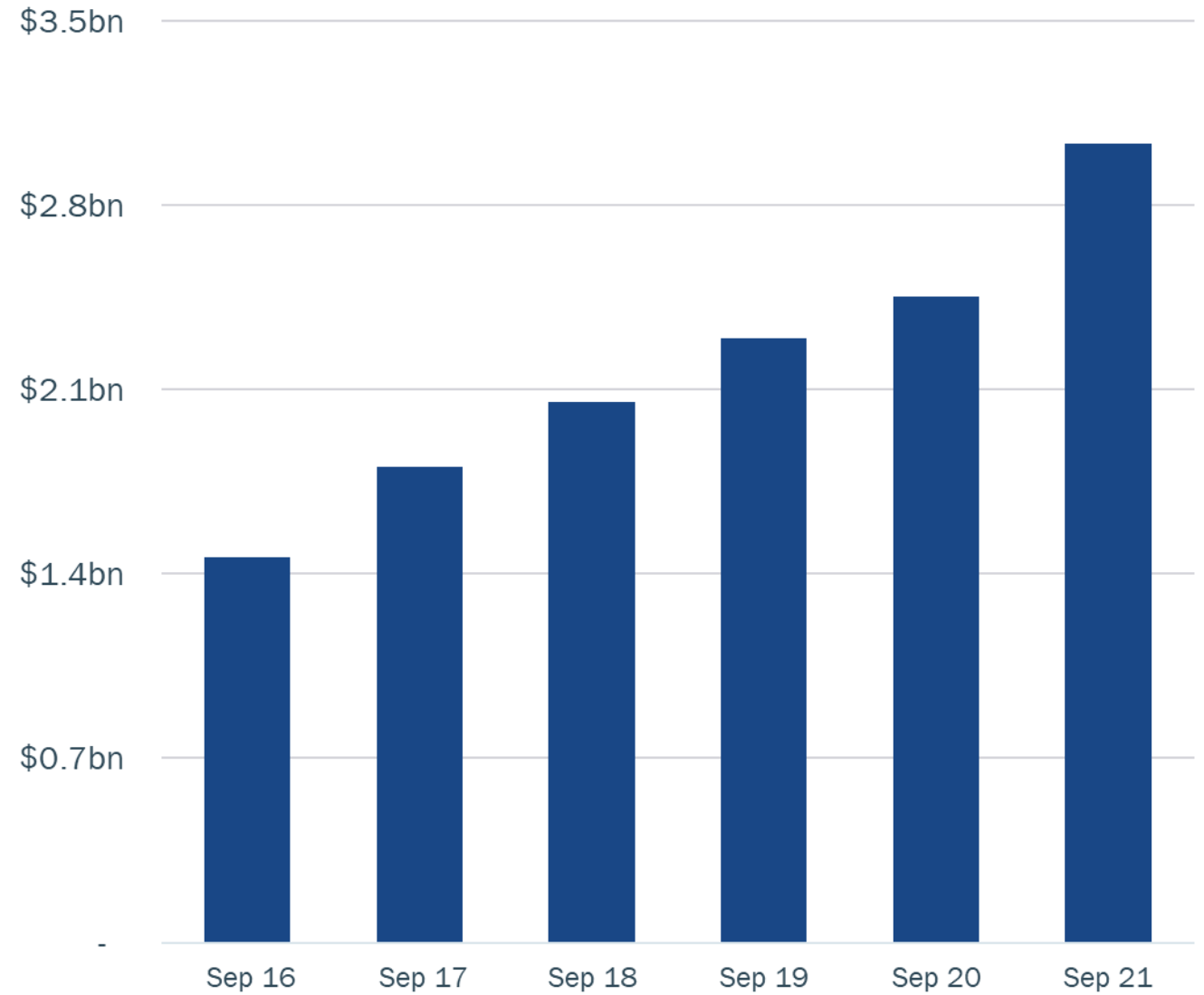
# Total assets lift to \$9.85 billion



Note: Interest bearing debt represents “interest-bearing loans and borrowings” in the balance sheet and includes secured bank loans, unsubordinated fixed-rate retail bonds, USPP notes and institutional term loan (ITL). As documented in the Group’s facility agreement, the Group has a right to off-set cash balances held against bank debt. Included in total interest bearing debt is total secured bank loans net of cash held at balance date.

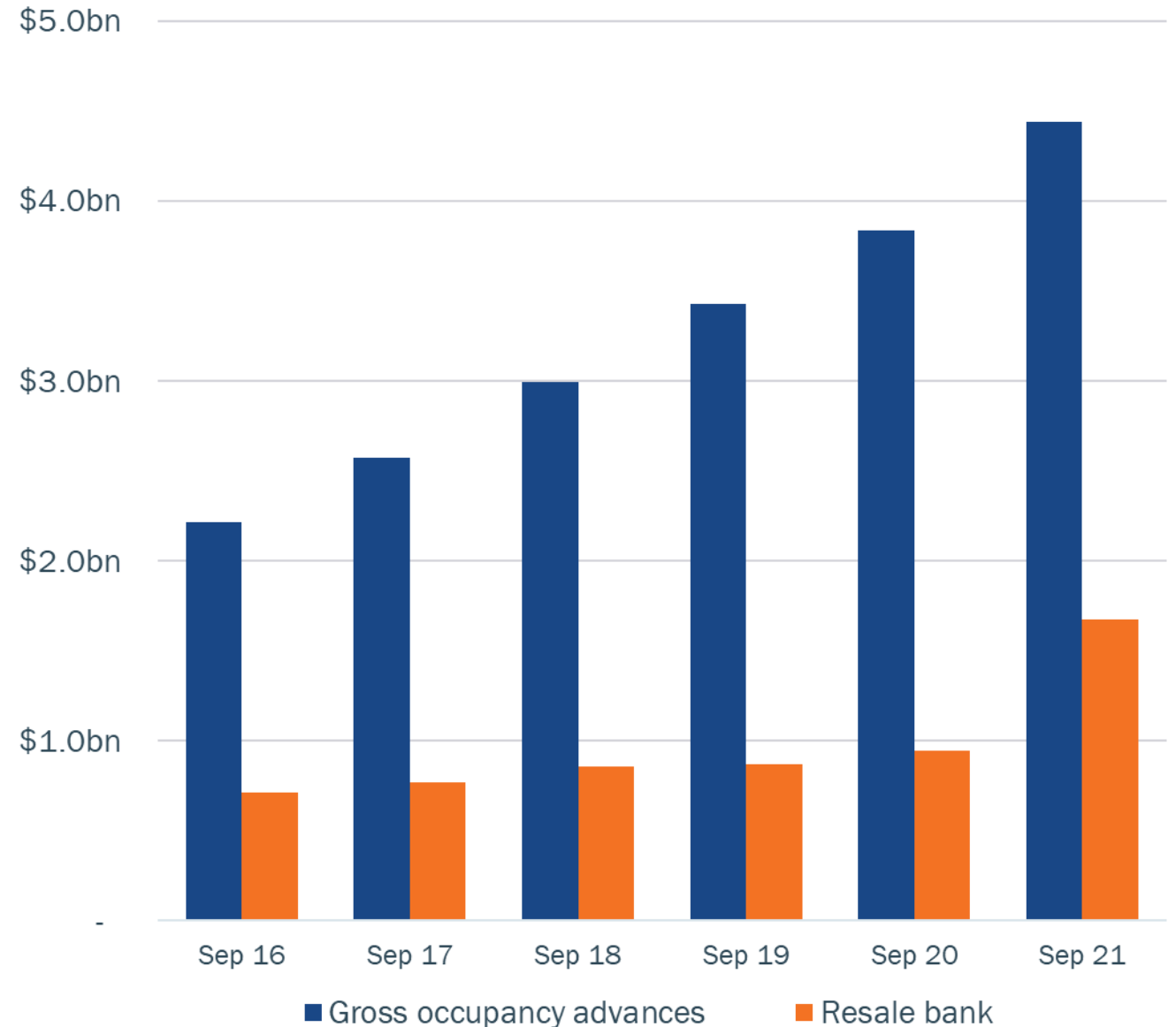
# Net assets 15.7% CAGR last 5 years

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# Growth in occupancy advances drives DMF

- \$4.44 billion of gross occupancy advances, up 15.7% on a year ago
- CAGR of 15.0% over the past 5 years
- \$1.67 billion resale bank
- Embedded value\* \$2.21 billion



\* Embedded value reflects the resale bank, accrued management fees and resident loans.

# RYMAN PIONEERS

*Peace of mind*



Raelene Boyle



Deborah Cheetham



Highett



Ringwood East



Mt Martha



John Flynn



Nellie Melba

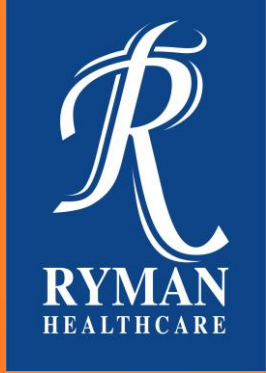


Charles Brownlow



Mt Eliza





# Questions



# Appendix 1: Reported (IFRS) profit

\$m	6 months to 30 Sep 21			6 months to 30 Sep 20			12 months to 31 Mar 21		
	NZ	Aust	Group	NZ	Aust	Group	NZ	Aust	Group
Underlying profit (non-GAAP)	92.8	3.0	<b>95.9</b>	88.7	(0.3)	<b>88.4</b>	192.3	32.2	<b>224.4</b>
Unrealised revaluations of investment properties	178.5	0.1	<b>178.7</b>	121.9	2.2	<b>124.1</b>	192.6	8.6	<b>201.2</b>
Deferred tax credit / expense	-11.9	18.8	<b>6.9</b>	-5.9	5.8	<b>-0.1</b>	5.9	6.7	<b>12.6</b>
Impairment - loss on disposal	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	-15.1	<b>-15.1</b>
Reported net profit after tax	259.5	22.0	<b>281.5</b>	204.7	7.7	<b>212.4</b>	390.7	32.3	<b>423.1</b>

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 Group uses underlying profit, with other measures, to measure performance. Underlying profit is a measure that the 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, and impairment-losses on non-trading assets because these items do not reflect the trading performance of the Company. Underlying profit determines the dividend payout to shareholders.

## Appendix 2: Sale of occupation rights

	6 months to 30 Sep 21			6 months to 30 Sep 20			12 months to 31 Mar 21		
	NZ	Aust	Group	NZ	Aust	Group	NZ	Aust	Group
<b>Existing units</b>									
Independent	236	15	<b>251</b>	193	3	<b>196</b>	415	18	<b>433</b>
Serviced	257	6	<b>263</b>	256	4	<b>260</b>	483	9	<b>492</b>
	493	21	<b>514</b>	449	7	<b>456</b>	898	27	<b>925</b>
<b>New units</b>									
Independent	118	22	<b>140</b>	63	35	<b>98</b>	268	144	<b>412</b>
Serviced	25	24	<b>49</b>	21	2	<b>23</b>	64	27	<b>91</b>
	143	46	<b>189</b>	84	37	<b>121</b>	332	171	<b>503</b>
<b>Total</b>	636	67	<b>703</b>	533	44	<b>577</b>	1,230	198	<b>1,428</b>

# Appendix 3: Development

	Independent	Serviced	Total units	Care beds	Total units and beds
<b>New Zealand</b>					
James Wattie	37	0	<b>37</b>	0	<b>37</b>
Linda Jones	14	0	<b>14</b>	0	<b>14</b>
Miriam Corban	22	0	<b>22</b>	0	<b>22</b>
William Sanders	12	0	<b>12</b>	0	<b>12</b>
<b>Total build - New Zealand</b>	<b>85</b>	<b>0</b>	<b>85</b>	<b>0</b>	<b>85</b>
<b>Australia</b>					
Charles Brownlow	3	29	<b>32</b>	20	<b>52</b>
Deborah Cheetham	10	0	<b>10</b>	0	<b>10</b>
John Flynn	0	68	<b>68</b>	57	<b>125</b>
Raelene Boyle	15	5	<b>20</b>	0	<b>20</b>
<b>Total build - Australia</b>	<b>28</b>	<b>102</b>	<b>130</b>	<b>77</b>	<b>207</b>
<b>Total build - Group</b>	<b>113</b>	<b>102</b>	<b>215</b>	<b>77</b>	<b>292</b>

Note: In addition to the build number detailed above, a reconfiguration of serviced and independent apartments at Charles Upham was undertaken.

## Appendix 4: Margins

(\$000s)	Reference	6 months to 30 Sep 21	6 months to 30 Sep 20	12 months to 31 Mar 21
<b>New sales</b>				
Realised fair value movement	(Note 3)	28,493	26,143	108,377
Sale of occupation rights	(Key statistics)	137,651	90,052	395,094
<b>Gross development margin</b>		<b>21%</b>	<b>29%</b>	<b>27%</b>
<b>Resales</b>				
Realised fair value movement	(Note 3)	77,989	50,815	107,317
Resale of occupation rights	(Key statistics)	311,157	237,458	498,037
<b>Gross resales margin</b>		<b>25%</b>	<b>21%</b>	<b>22%</b>
<b>Group</b>				
Group realised fair value movement		106,481	76,958	215,694
Group sale of occupation rights		448,808	327,510	893,131
<b>Gross resales margin</b>		<b>24%</b>	<b>23%</b>	<b>24%</b>

## Appendix 5: Cash management fees

\$000s	Reference	Sep 21	Sep 20	Mar 21
Accrued management fees and resident loans – opening	(Note 4)	502,890	439,636	439,636
Less: Accrued management fees and resident loans – closing	(Note 4)	(537,079)	(469,507)	(502,890)
Movement in accrued management fees		(34,189)	(29,871)	(63,254)
Plus: DMF income	Income statement	50,959	44,763	93,170
Plus: Revenue in advance movement	(Note 2)	4,355	3,248	7,515
Plus: GST / accommodation credit adjustment / FX movement	Not disclosed	(439)	1,114	4,010
Plus: Movement in resident loan	Not disclosed	2,386	3,010	6,592
<b>Cash management fees</b>		<b>23,072</b>	<b>22,264</b>	<b>48,033</b>

# Appendix 6: Investment property summary

As at 30 September 2021	CBRE unit price inflation 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	2.2%	2.7%	3.0%	3.9%	3.8%	14.4%

As at 31 March 2021	CBRE unit price inflation 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%

As at 30 September 2020	CBRE unit price inflation assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	0.1%	0.2%	2.1%	3.0%	3.5%	12.7%
Rest of New Zealand	0.1%	0.3%	2.0%	2.7%	3.4%	13.4%
Australia	0.0%	1.4%	3.1%	3.8%	4.0%	14.6%

## Appendix 7: Operating cash flows

\$000s	6 months to Sep 21	6 months to Sep 20	12 months to Mar 21
Resident receipts	194,174	179,358	360,855
Refundable accommodation deposits (net)	33,862	12,710	27,884
New sale of occupation rights	212,954	70,983	330,503
Resales of occupation rights	239,481	220,019	457,159
<b>Total receipts from residents</b>	<b>680,471</b>	<b>483,070</b>	<b>1,176,401</b>
Interest received	225	178	229
Receipt of Government wage subsidy	-	14,227	14,227
Repayment of Government wage subsidy	-	-	(14,227)
Payments to suppliers and employees	(203,059)	(229,957)	(421,135)
Payments to residents	(161,941)	(160,988)	(323,810)
Interest paid	(14,608)	(10,087)	(18,566)
<b>Net operating cash per the cash flow statement</b>	<b>301,088</b>	<b>96,443</b>	<b>413,119</b>

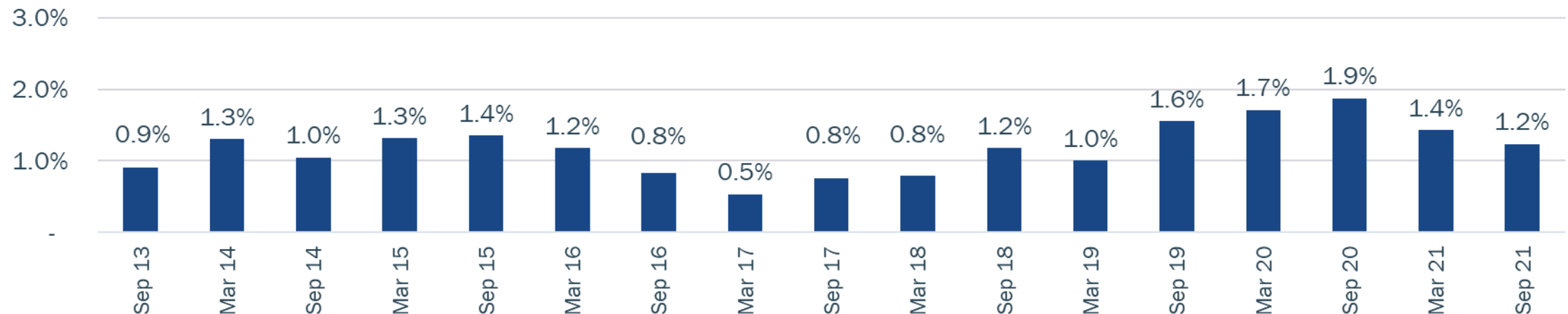
Note: The \$14.227m New Zealand wage subsidy claimed in the 6 months to September 2020 was repaid to the New Zealand Government in the second half of our 2021 financial year.

## Appendix 8: Available resales stock

	Sep 21	Sep 20	Mar 21
Independent living units	34	83	45
Serviced apartments	67	61	69
<b>Total resales stock</b>	<b>101</b>	<b>144</b>	<b>114</b>

Total retirement portfolio	8,195	7,689	7,983
<b>Uncontracted stock percentage*</b>	<b>1.2%</b>	<b>1.9%</b>	<b>1.4%</b>

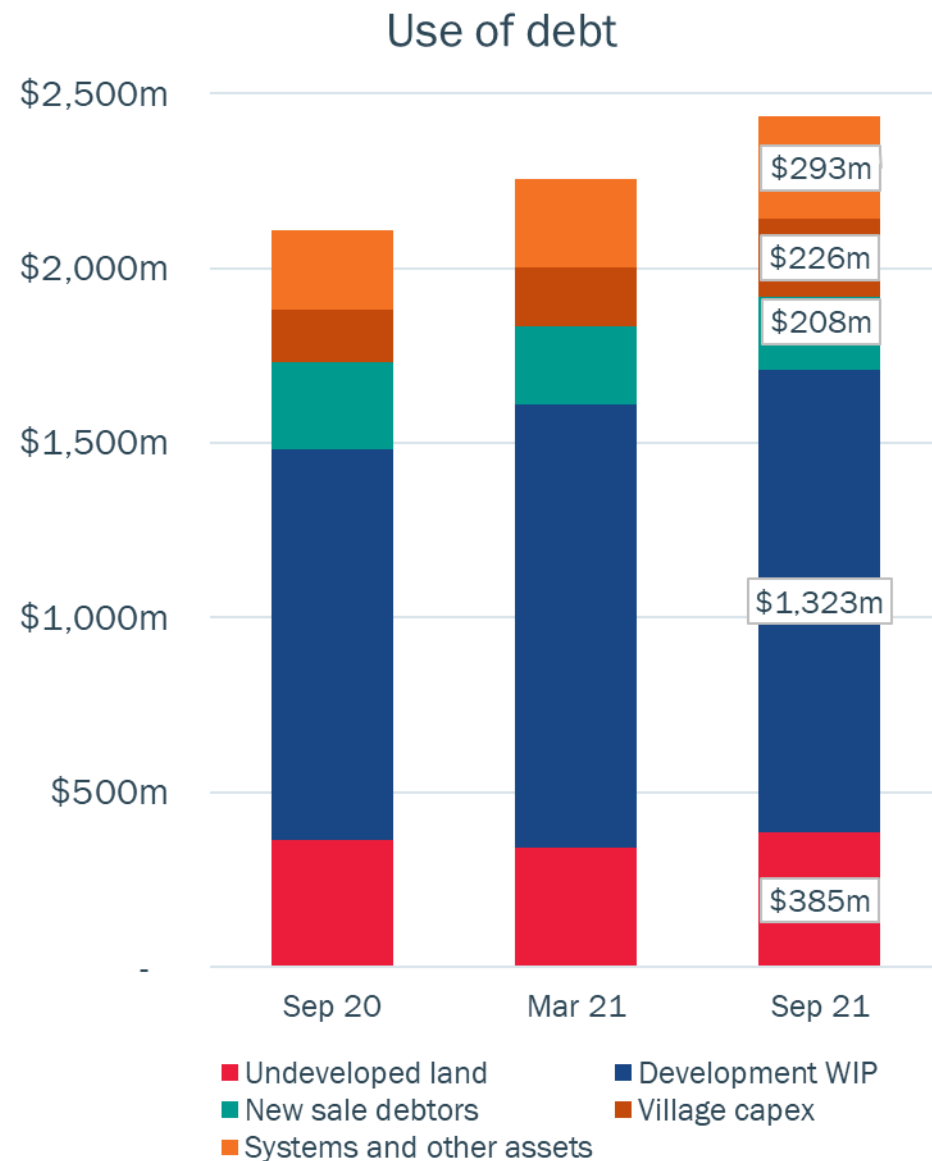


\*Uncontracted resales stock as a percentage of total retirement portfolio (independent and serviced units)

## Appendix 9: Capital management

Gearing (\$m)	Sep 21	Sep 20	Mar 21
Interest bearing debt	\$2,435	\$2,109	\$2,254
Net assets	\$3,034	\$2,454	\$2,829
Total assets	\$9,849	\$8,337	\$9,172
<b>Interest bearing debt / (interest bearing debt + equity)</b>	<b>44.5%</b>	<b>46.2%</b>	<b>44.3%</b>
<b>Interest bearing debt / total assets</b>	<b>24.7%</b>	<b>25.3%</b>	<b>24.6%</b>

Note: Interest bearing debt represents "interest-bearing loans and borrowings" in the balance sheet and includes secured bank loans, unsubordinated fixed-rate retail bonds, USPP notes and institutional term loan (ITL). As documented in the Group's facility agreement, the Group has a right to off-set cash balances held against bank debt. Included in total interest bearing debt is total secured bank loans net of cash held at balance date.

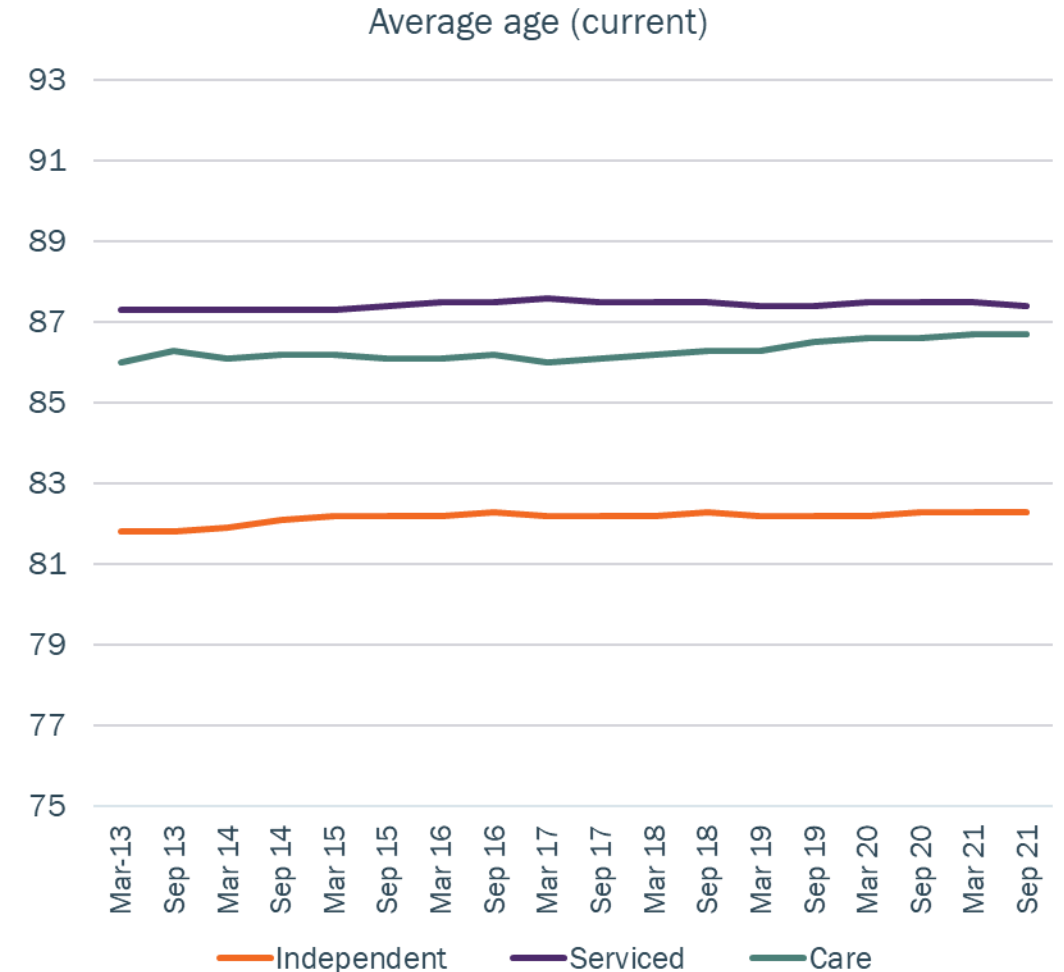


## Appendix 10: Resident average age and tenure (years)

Average age (current)	Sep 21	Sep 20	Mar 21
Independent	82.2	82.3	82.3
Serviced	87.4	87.5	87.5
Care centre	86.8	86.6	86.7

Average age (on entry)	Sep 21	Sep 20	Mar 21
Independent	78.8	79.6	79.0
Serviced	85.5	85.4	85.1

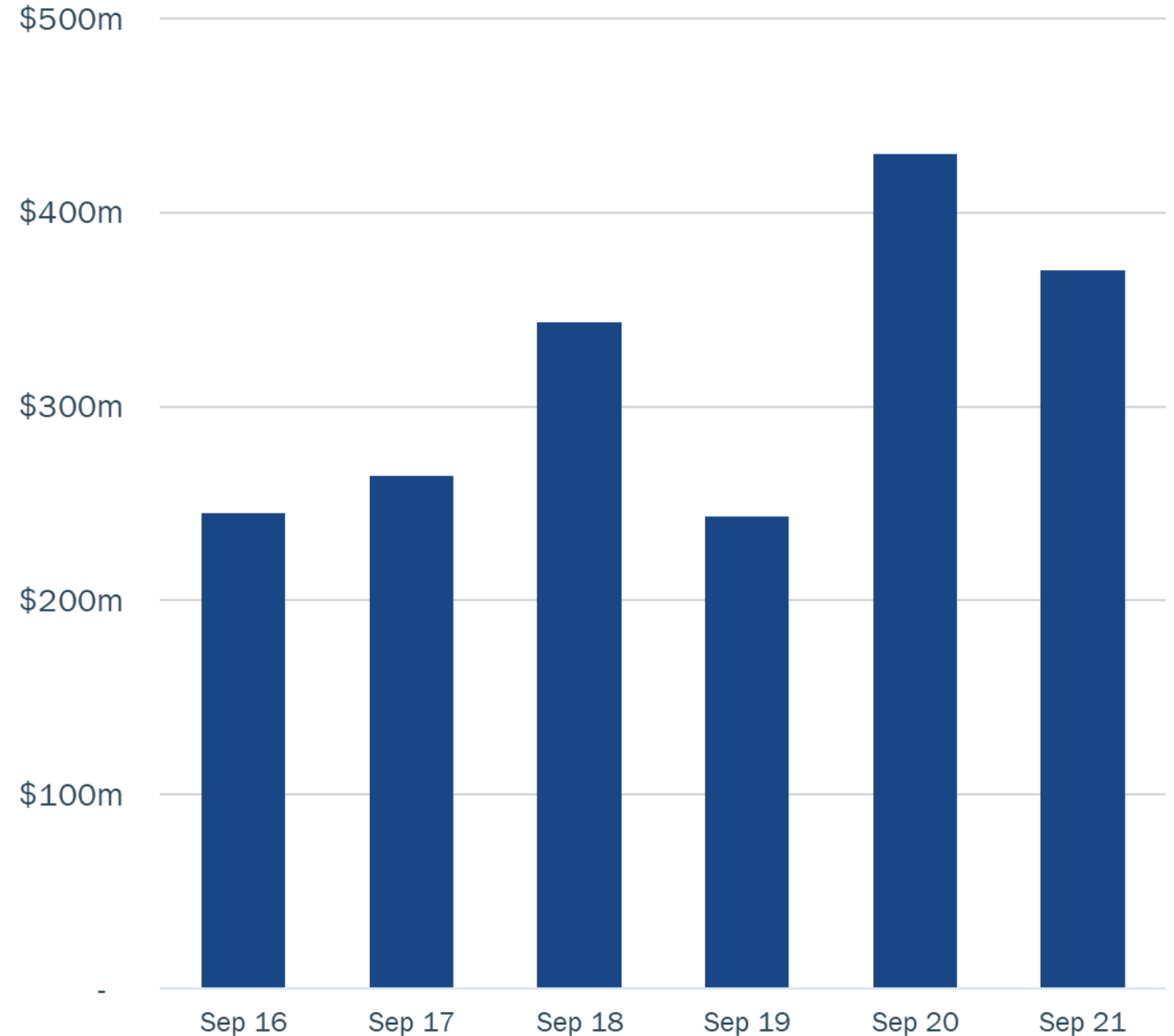
Average tenure (vacated units)	Sep 21	Sep 20	Mar 21
Independent	6.0	6.0	6.0
Serviced	3.5	2.9	2.8



# Appendix 11:

## Value of contracts not settled

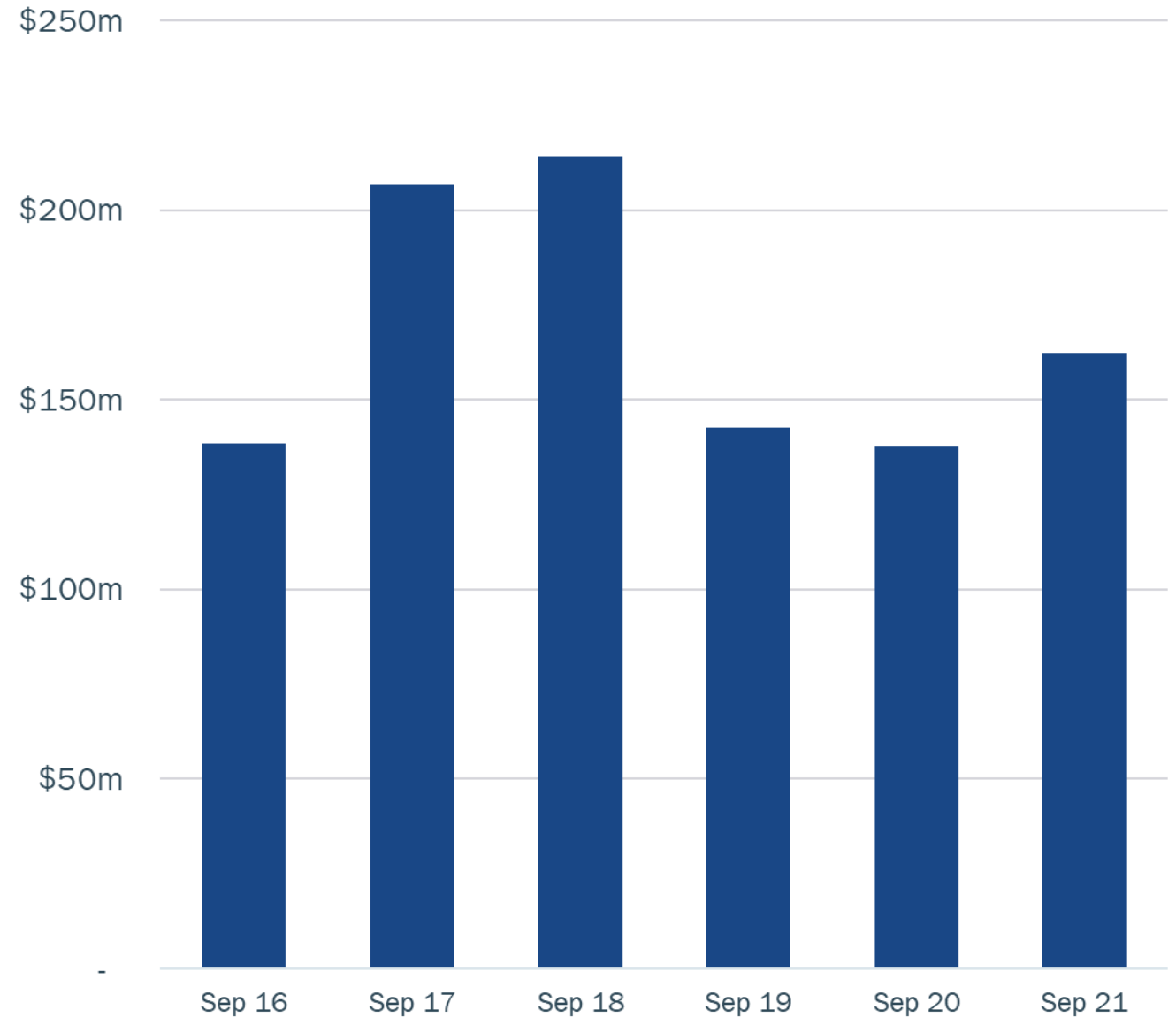
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Note: Contracts not settled are unconditional occupation-right agreements which have been entered into by residents but have not been settled as the resident has not yet occupied the unit. These are for new sales only.

## Appendix 12: Value of contracts not booked

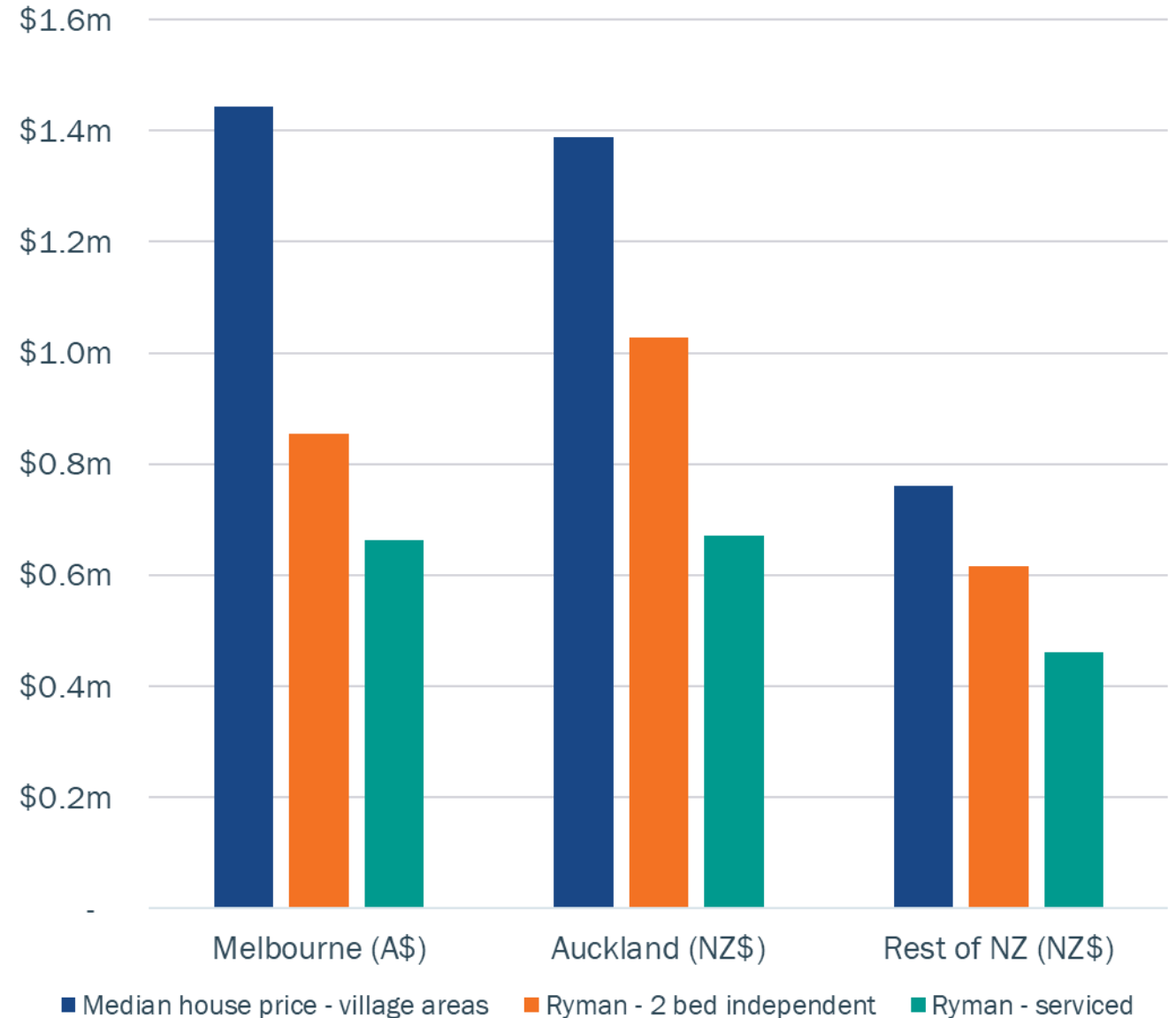
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Note: Presales are unconditional occupation right agreements which have been entered into by residents but have not been booked as the unit is not yet near complete.

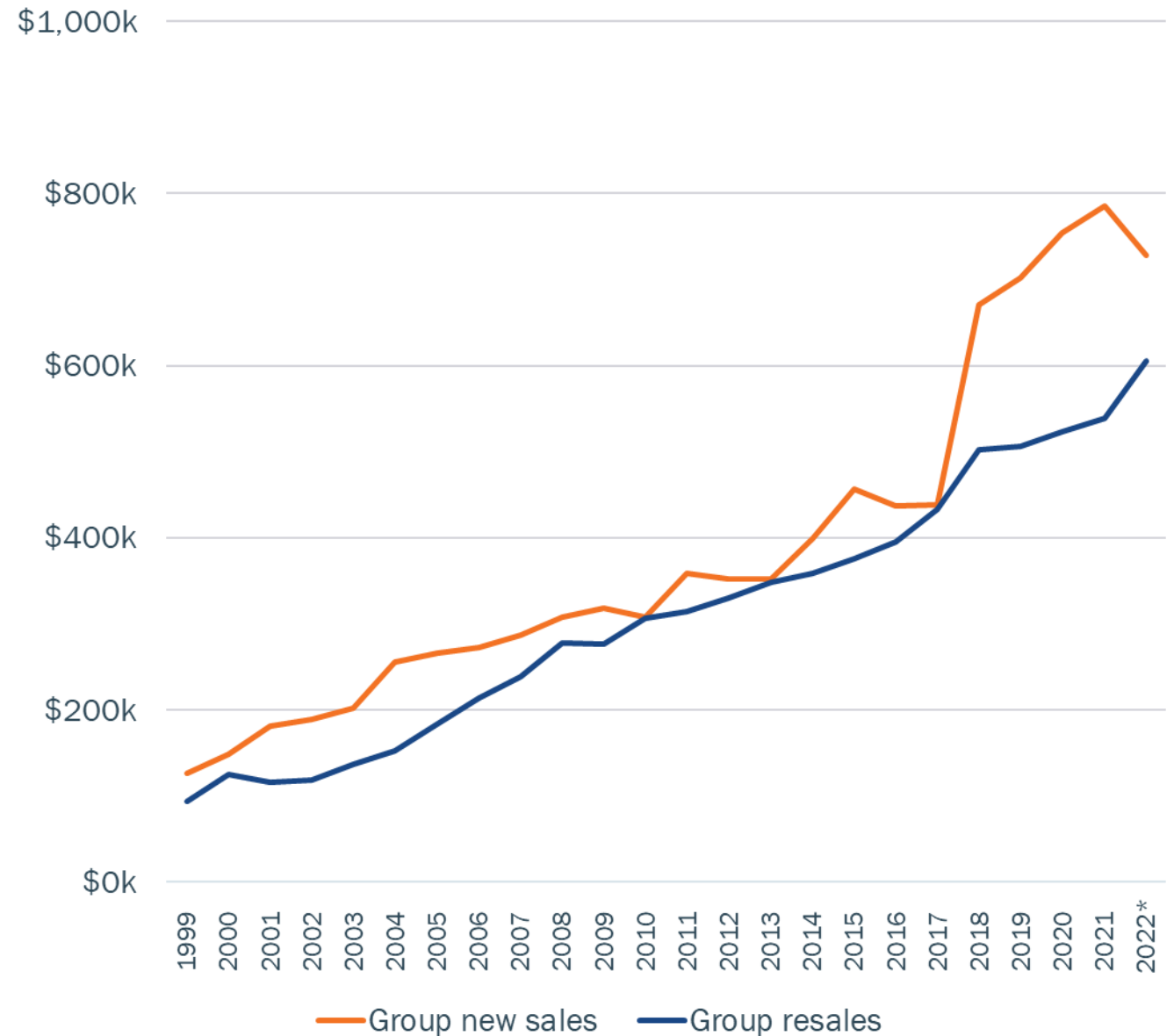
# Appendix 13:

## Sales price versus median house price



Note: The median house price reflects the average median house price over the last 6 months in the areas surrounding our villages.

# Appendix 14: Average new and resale price

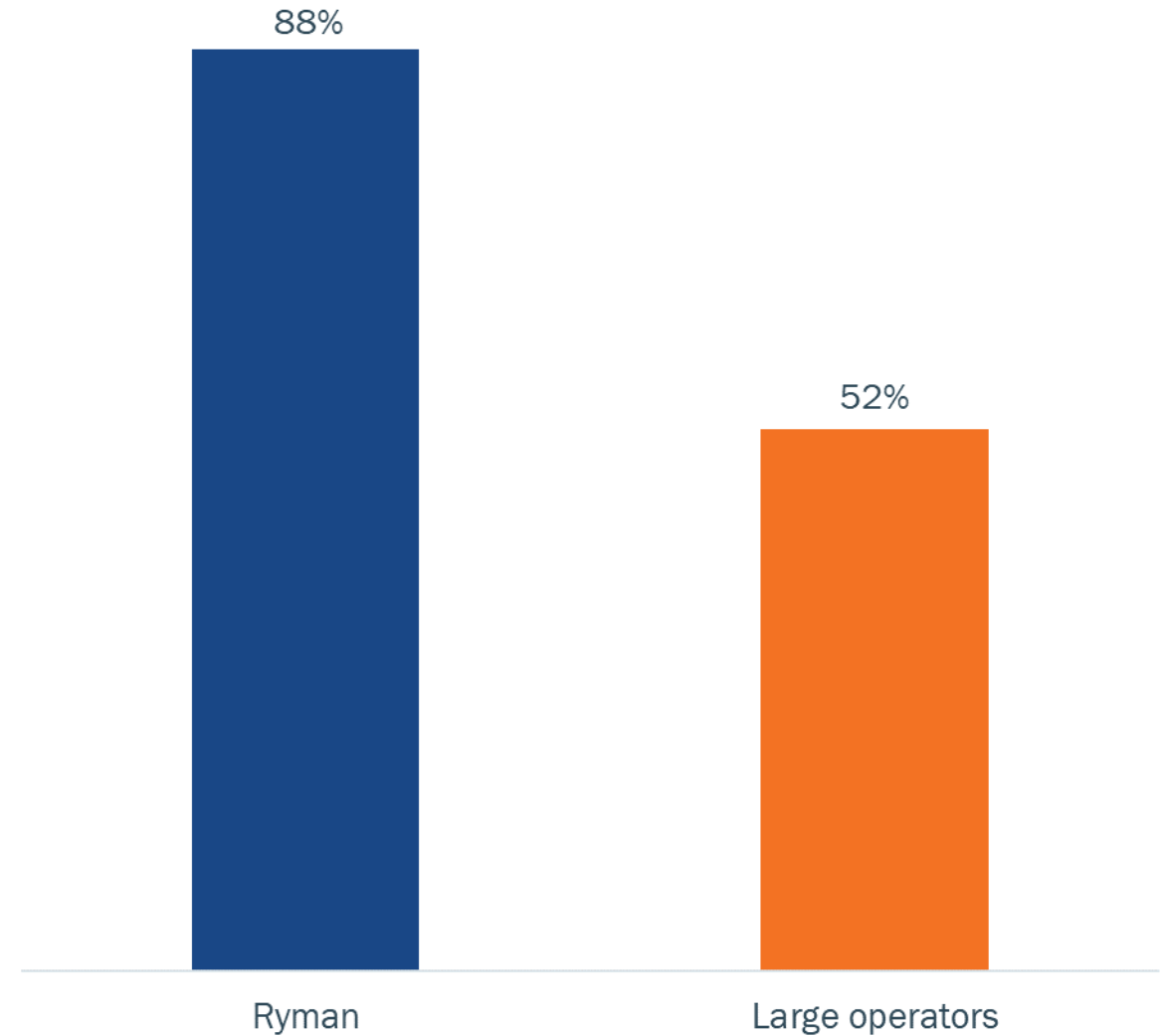


\*New sale and resale pricing as at 30 September 2021. All other values at 31 March.

## Appendix 15:

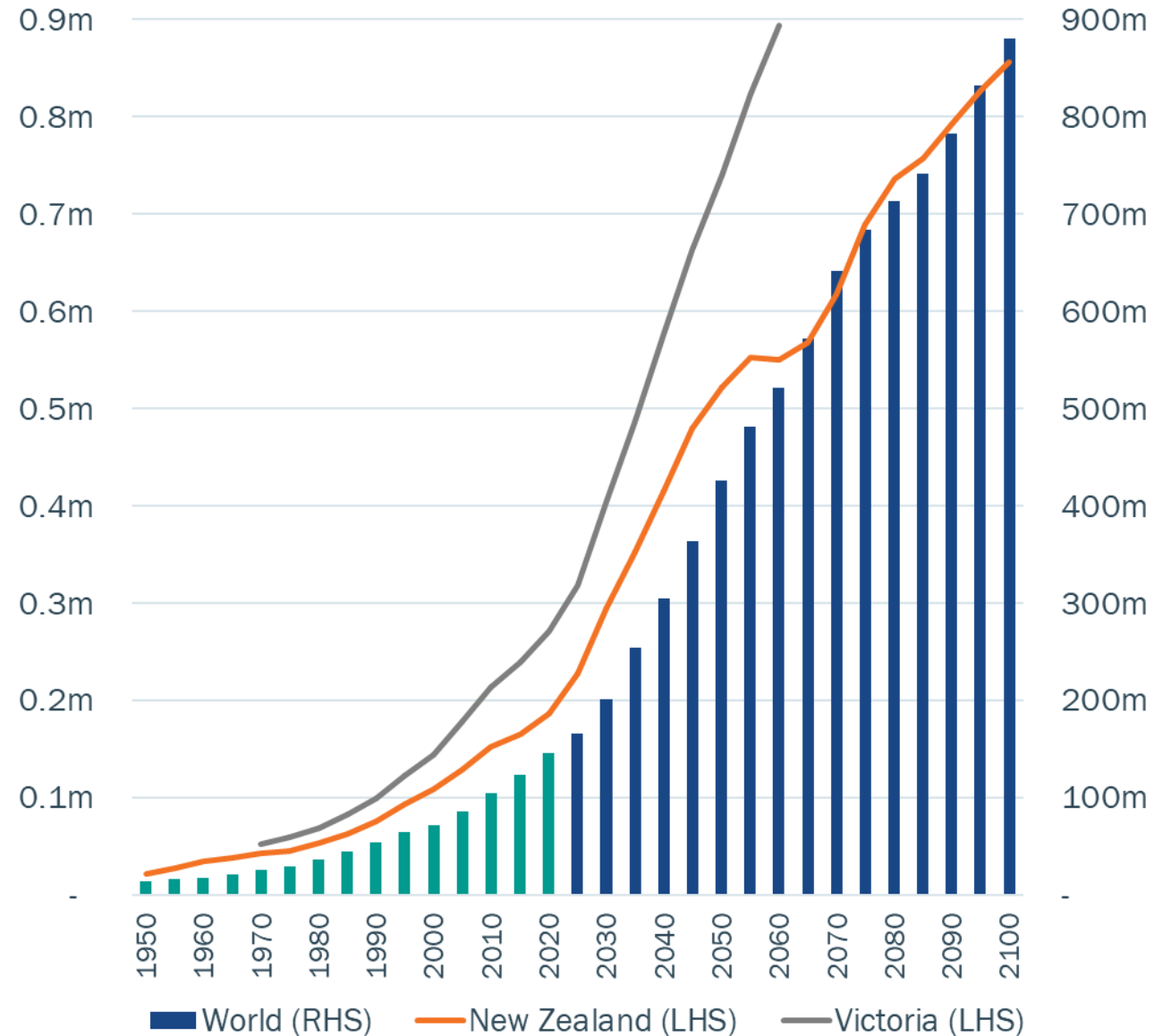
### The 'gold' standard of care – 4 year certification

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Source: Ministry of Health. Large operators reflects aged care providers with 15 or more care centres. Data at 16 November 2021. New Zealand only.

## Appendix 16: World population growth 80+



Source: United Nations World Population Prospects 2019, Australian Bureau of Statistics (Series A). Victoria data projections end 2060.

# Appendix 17: Development pipeline – New Zealand



## Auckland

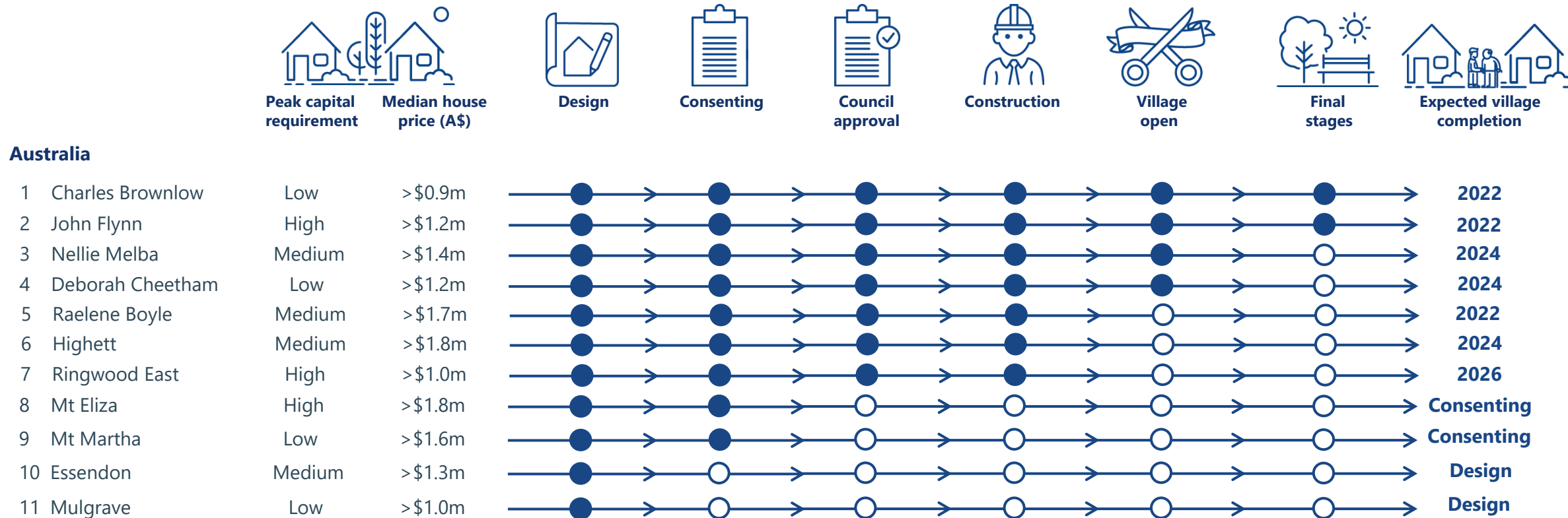
1	William Sanders	High	>\$1.8m	●	→	●	→	●	→	●	→	●	→	●	→	2022
2	Murray Halberg	High	>\$1.3m	●	→	●	→	●	→	●	→	●	→	○	→	2026
3	Miriam Corban	Medium	>\$1.0m	●	→	●	→	●	→	●	→	●	→	○	→	2024
4	Keith Park	High	>\$1.0m	●	→	●	→	●	→	●	→	●	→	○	→	2025
5	Takapuna	Medium	>\$1.5m	●	→	●	→	●	→	●	→	○	→	○	→	2024
6	Kohimarama	High	>\$1.8m	●	→	●	→	●	→	○	→	○	→	○	→	Consented
7	Karaka	Medium	>\$1.3m	●	→	○	→	○	→	○	→	○	→	○	→	Design

## Rest of New Zealand

1	Linda Jones	Medium	>\$0.9m	●	→	●	→	●	→	●	→	●	→	●	→	2023
2	James Wattie	Low	>\$1.1m	●	→	●	→	●	→	●	→	●	→	○	→	2024
3	Kevin Hickman	Low	>\$0.6m	●	→	●	→	●	→	●	→	●	→	○	→	2025
4	Northwood	Low	>\$0.6m	●	→	●	→	●	→	○	→	○	→	○	→	Consented
5	Park Terrace	High	>\$1.0m	●	→	●	→	●	→	○	→	○	→	○	→	Consented
6	Karori	High	>\$1.1m	●	→	●	→	○	→	○	→	○	→	○	→	Consenting
7	Cambridge	Low	>\$0.9m	●	→	●	→	○	→	○	→	○	→	○	→	Consenting
8	Newtown	Low	>\$1.1m	●	→	○	→	○	→	○	→	○	→	○	→	Design

Note: Median house price is in New Zealand dollars and reflects the median house price in the catchment area. Expected village completion date is based on current estimates and may vary from the final completion date.

# Appendix 18: Development pipeline – Australia

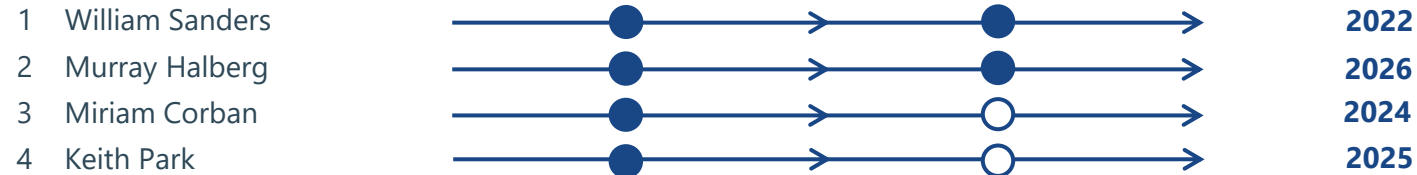


Note: Median house price is in Australian dollars and reflects the median house price in the catchment area. Expected village completion date is based on current estimates and may vary from the final completion date.

# Appendix 19: Main buildings under development



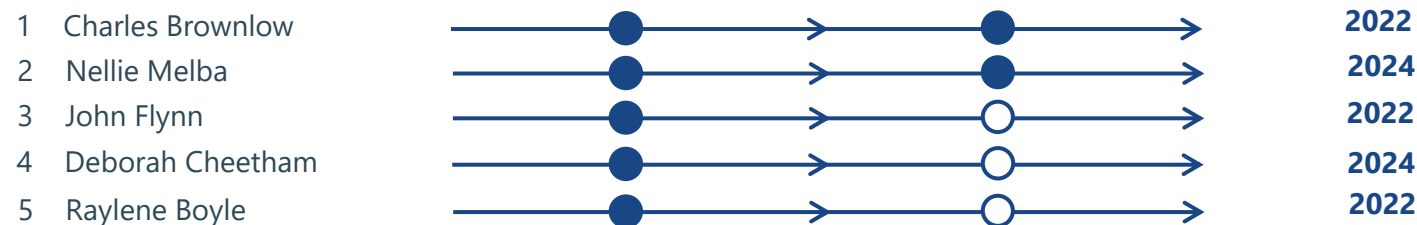
## Auckland



## Rest of New Zealand



## Australia



Note: Entire village expected completion date is based on current estimates and may vary from the final completion date.

# Appendix 20: 12 sites in Australia



# Appendix 21: 14 sites in Auckland



# Appendix 22: Asset base

## New Zealand (ex Auckland)

Village	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Anthony Wilding	Christchurch	80	33	35	50	110	308
Bob Owens	Tauranga	40	40	40	79	218	417
Bob Scott	Petone	40	40	34	89	254	457
Charles Fleming	Waikanae	40	40	40	79	201	400
Charles Upham	Rangiora	40	40	40	87	264	471
Diana Isaac	Christchurch	40	40	40	79	256	455
Ernest Rutherford	Nelson	49	25	20	75	124	293
Essie Summers	Christchurch	41	24	30	58	22	175
Frances Hodgkins	Dunedin	-	-	51	32	42	125
Hilda Ross	Hamilton	68	40	43	51	167	369
James Wattie	Hawkes Bay	-	-	-	-	115	115
Jane Mander	Whangarei	60	32	20	71	183	366
Jane Winstone	Whanganui	20	20	29	50	54	173
Jean Sandel	New Plymouth	39	33	39	62	171	344
Julia Wallace	Palmerston North	43	21	20	50	111	245
Kevin Hickman	Christchurch	-	-	-	-	18	18
Kiri Te Kanawa	Gisborne	46	15	34	62	105	262
Linda Jones	Hamilton	40	40	40	93	165	378
Malvina Major	Wellington	90	-	30	39	123	282
Margaret Stoddart	Christchurch	-	-	46	21	20	87
Ngaio Marsh	Christchurch	81	-	30	40	119	270
Princess Alexandra	Napier	60	24	24	54	72	234
Rita Angus	Wellington	49	-	20	49	99	217
Rowena Jackson	Invercargill	70	26	61	46	103	306
Shona McFarlane	Lower Hutt	59	-	20	50	130	259
Woodcote	Christchurch	-	-	49	7	18	74
Yvette Williams	Dunedin	57	30	3	32	-	122
<b>Total units &amp; beds New Zealand (ex Auckland)</b>		<b>1,152</b>	<b>563</b>	<b>838</b>	<b>1,405</b>	<b>3,264</b>	<b>7,222</b>

# Appendix 22: Asset base

## Auckland

Village	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Bert Sutcliffe	Birkenhead	40	40	40	81	225	426
Bruce McLaren	Howick	41	40	42	74	192	389
Edmund Hillary	Remuera	114	30	50	60	372	626
Evelyn Page	Orewa	60	37	20	65	248	430
Grace Joel	St Heliers	77	-	20	80	69	246
Keith Park	Hobsonville	-	-	-	-	54	54
Logan Campbell	Greenlane	43	30	43	80	116	312
Miriam Corban	Henderson	-	-	-	-	88	88
Murray Halberg	Lynfield	42	42	40	86	158	368
Possum Bourne	Pukekohe	40	40	40	84	259	463
William Sanders	Devonport	40	36	36	77	146	335
<b>Total units &amp; beds Auckland</b>		<b>497</b>	<b>295</b>	<b>331</b>	<b>687</b>	<b>1,927</b>	<b>3,737</b>
<b>Total units &amp; beds New Zealand</b>		<b>1,649</b>	<b>858</b>	<b>1,169</b>	<b>2,092</b>	<b>5,191</b>	<b>10,959</b>

## Australia

Village	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Charles Brownlow	Victoria	40	30	30	59	64	223
Deborah Cheetham	Victoria	-	-	-	-	37	37
John Flynn	Melbourne	38	38	38	96	70	280
Nellie Melba	Melbourne	80	39	74	86	215	494
Raelene Boyle	Melbourne	-	-	-	5	32	37
Weary Dunlop	Melbourne	30	20	32	48	200	330
<b>Total units &amp; beds Australia</b>		<b>188</b>	<b>127</b>	<b>174</b>	<b>294</b>	<b>618</b>	<b>1,401</b>

## New Zealand and Australia

<b>Total units &amp; beds</b>		<b>1,837</b>	<b>985</b>	<b>1,343</b>	<b>2,386</b>	<b>5,809</b>	<b>12,360</b>
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	Total	% of asset base
Care (hospital, dementia, resthome and serviced)	6,551	53.0%
Independent	5,809	47.0%

# Appendix 23: Land bank (New Zealand)

Existing villages	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Diana Isaac	Christchurch	-	-	-	-	30	30
Grace Joel	Auckland	-	-	-	-	96	96
James Wattie	Havelock North	35	35	20	78	32	200
Jean Sandel	New Plymouth	-	-	-	-	59	59
Keith Park	Auckland	40	40	40	101	222	443
Kevin Hickman	Christchurch	20	20	40	65	213	358
Linda Jones	Hamilton	-	-	-	-	83	83
Miriam Corban	Auckland	20	20	20	77	123	260
Murray Halberg	Auckland	-	-	-	-	183	183
William Sanders	Auckland	-	-	-	-	43	43
<b>Total existing villages</b>		<b>115</b>	<b>115</b>	<b>120</b>	<b>321</b>	<b>1,084</b>	<b>1,755</b>

New sites	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Cambridge	Cambridge	20	40	20	60	185	325
Karaka	Auckland	20	40	20	60	216	356
Karori	Wellington	20	20	20	68	180	308
Kohimarama	Auckland	20	20	40	93	123	296
Newtown	Wellington	20	15	20	56	40	151
Northwood	Christchurch	30	30	30	64	154	308
Park Terrace / Bishopspark	Christchurch	20	35	15	54	155	279
Takapuna	Auckland	15	15	15	30	59	134
<b>Total new sites</b>		<b>165</b>	<b>215</b>	<b>180</b>	<b>485</b>	<b>1,112</b>	<b>2,157</b>
<b>Total landbank New Zealand</b>		<b>280</b>	<b>330</b>	<b>300</b>	<b>806</b>	<b>2,196</b>	<b>3,912</b>

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

# Appendix 23: Land bank (Australia)

Existing villages	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Charles Brownlow	Victoria	-	-	-	-	17	17
Deborah Cheetham	Victoria	40	40	40	53	110	283
John Flynn	Melbourne	-	-	-	-	104	104
Nellie Melba	Melbourne	-	-	-	-	117	117
Raelene Boyle	Melbourne	25	25	24	22	32	128
<b>Total existing villages</b>		<b>65</b>	<b>65</b>	<b>64</b>	<b>75</b>	<b>380</b>	<b>649</b>

New sites	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Essendon	Melbourne	30	30	30	58	140	288
Highett	Melbourne	30	19	30	45	85	209
Mt Eliza	Victoria	21	40	21	35	104	221
Mt Martha	Victoria	20	20	-	40	64	144
Mulgrave	Melbourne	30	30	-	57	179	296
Ringwood East	Melbourne	40	40	40	54	237	411
<b>Total new sites</b>		<b>171</b>	<b>179</b>	<b>121</b>	<b>289</b>	<b>809</b>	<b>1,569</b>
<b>Total land bank Australia</b>		<b>236</b>	<b>244</b>	<b>185</b>	<b>364</b>	<b>1,189</b>	<b>2,218</b>

<b>Total land bank New Zealand &amp; Australia</b>	<b>516</b>	<b>574</b>	<b>485</b>	<b>1,170</b>	<b>3,385</b>	<b>6,130</b>
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	Total	% of landbank
Care (hospital, dementia, resthome and serviced)	2,745	44.8%
Independent	3,385	55.2%

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



# Disclaimer

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This presentation sets out information relating to Ryman Healthcare Limited's interim result for the period to 30 September 2021. 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](http://www.rymanhealthcare.com).

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## **Forward-looking statements**

This presentation contains forward-looking statements and projections. These reflect our current expectations, based on what we think are reasonable assumptions. However, any of these forward-looking statements or projections may be materially different due to a range of factors and risks. Ryman gives no warranty or representation as to our future financial performance or any future matter.

## **Non-GAAP information**

Some of the financial information in this presentation has not been prepared in accordance with generally accepted accounting principles (i.e. it is non-GAAP financial information). This includes, in particular, our 'underlying profit' which Ryman has used for many years as a means of showing our profit absent any unrealised valuation movements. Ryman has historically used underlying profit as the basis for determining dividend payments to shareholders. We show our underlying profit together with our reported profit based on NZ IFRS (a GAAP measure).

## **Disclaimer**

To the maximum extent permitted by law, we will not be liable (whether in tort including negligence, contract, statute or otherwise) to you or any other person in relation to this presentation, including any error or omission in it.