An elderly woman with short grey hair, wearing a light purple floral short-sleeved shirt and a dark blue skirt, is walking on a paved path. She is holding a wooden cane in her right hand and the hand of a younger man. The man has dark hair and is wearing a dark blue polo shirt with a small floral emblem on the chest and dark trousers. They are both smiling and looking towards each other. The background is a lush garden with various green plants, flowers, and trees. The lighting is bright, suggesting a sunny day, with some lens flare effects in the foreground.

RYMAN HEALTHCARE

Annual meeting

28 July 2022





Ryman Foreman Ian Lee on site at our Miriam Corban Village in Auckland.

Agenda

- 01 Welcome and introductions

- 02 Chair's address

- 03 Group Chief Executive's address

- 04 Resolutions

- 05 General business

Our directors



Greg Campbell (Chair)
MBA (DIST) FNZIM
Joined 2021



Dr David Kerr
CNZM, MBCHB, FRNZCGP
Joined 1994



Claire Higgins
BCOM, FCPA, FAICD
Joined 2014



George Savvides
AM, BE (HONS), MBA, FAICD
Joined 2013



Geoffrey Cumming
BA (HONS), MSC (ECON), LLB
Joined 2018



Paula Jeffs
BA, GRAD DIP (IR),
GAICD, CAHRI
Joined 2019



Warren Bell
MCOM, FCA
Joined 2011

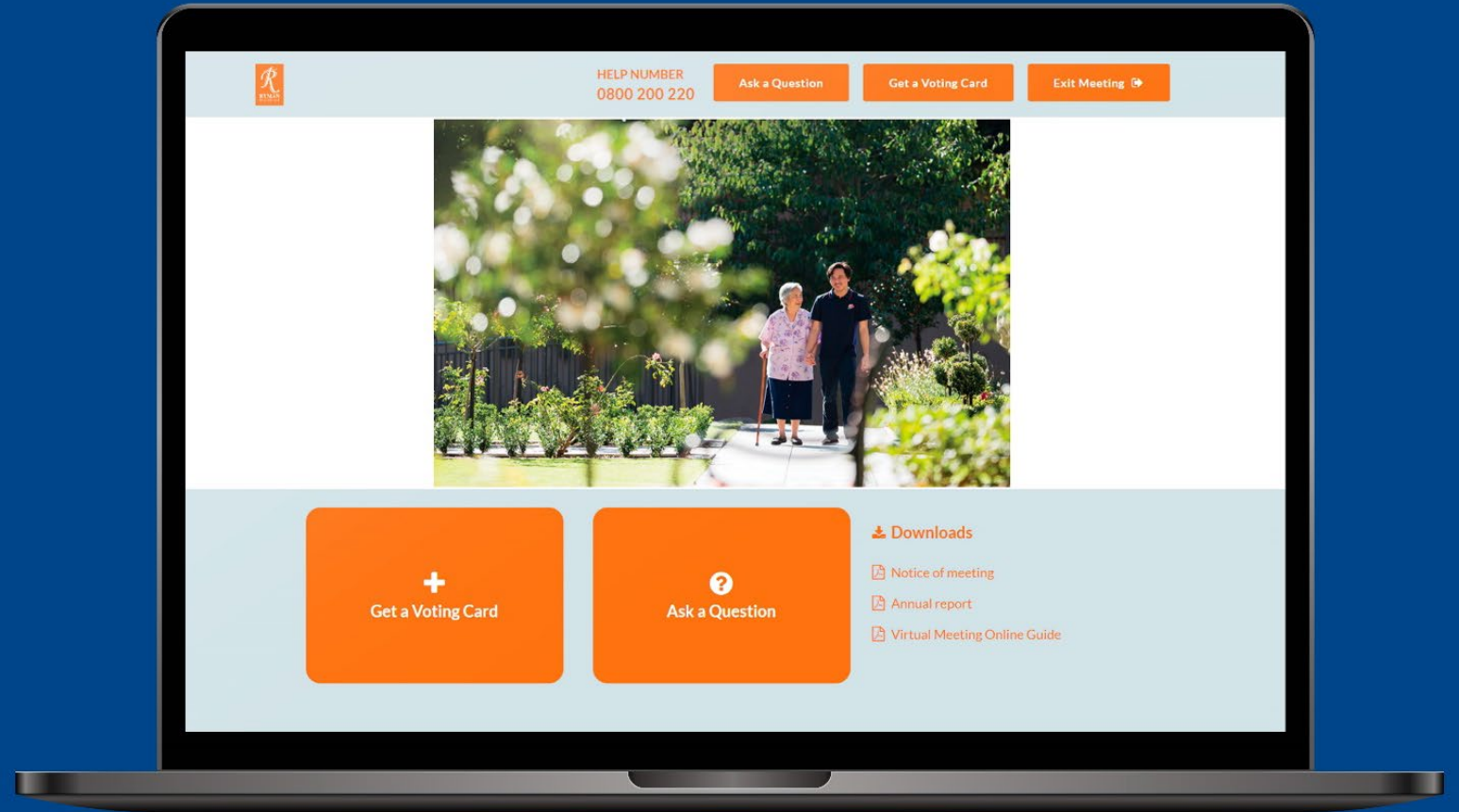


Jo Appleyard
LLB (HONS)
Joined 2009



Anthony Leighs
NZCB
Joined 2018

Virtual meeting instructions





Clinical Manager Madelyn Premacio (far right) with her care team at our Charles Upham Village in Canterbury.

Full-year highlights

\$255.0m

Underlying profit*



13.6%

\$10.97bn

Total assets



19.6%

\$692.9m

Reported (IFRS) profit



63.8%

\$1.40bn

Cash receipts



18.7%

\$3.4bn

Net assets



21.4%

13.6c

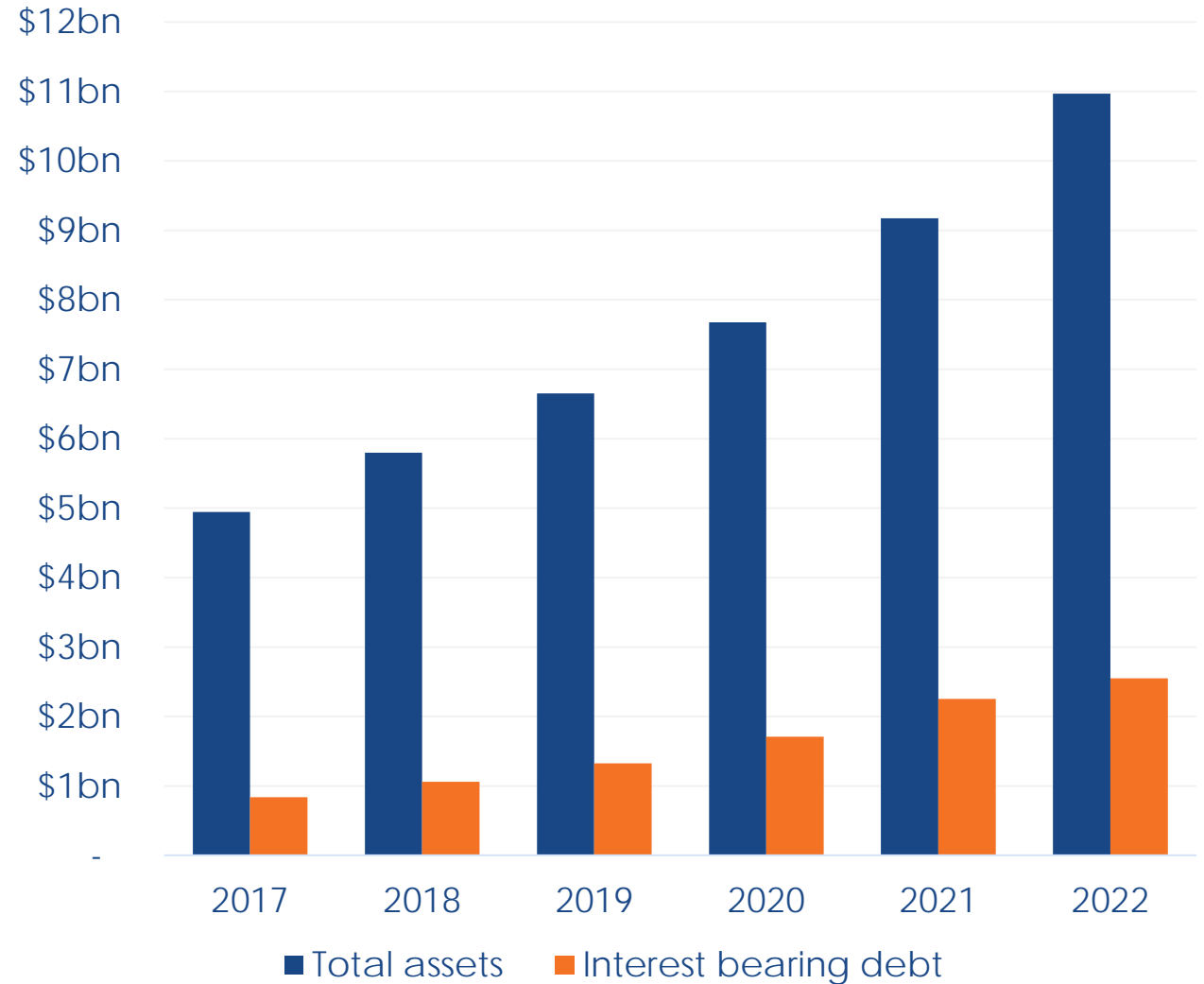
Final dividend per share

unchanged from the prior year

*Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Refer to slide 23 for a breakdown of underlying profit.

Total assets of \$10.97 billion

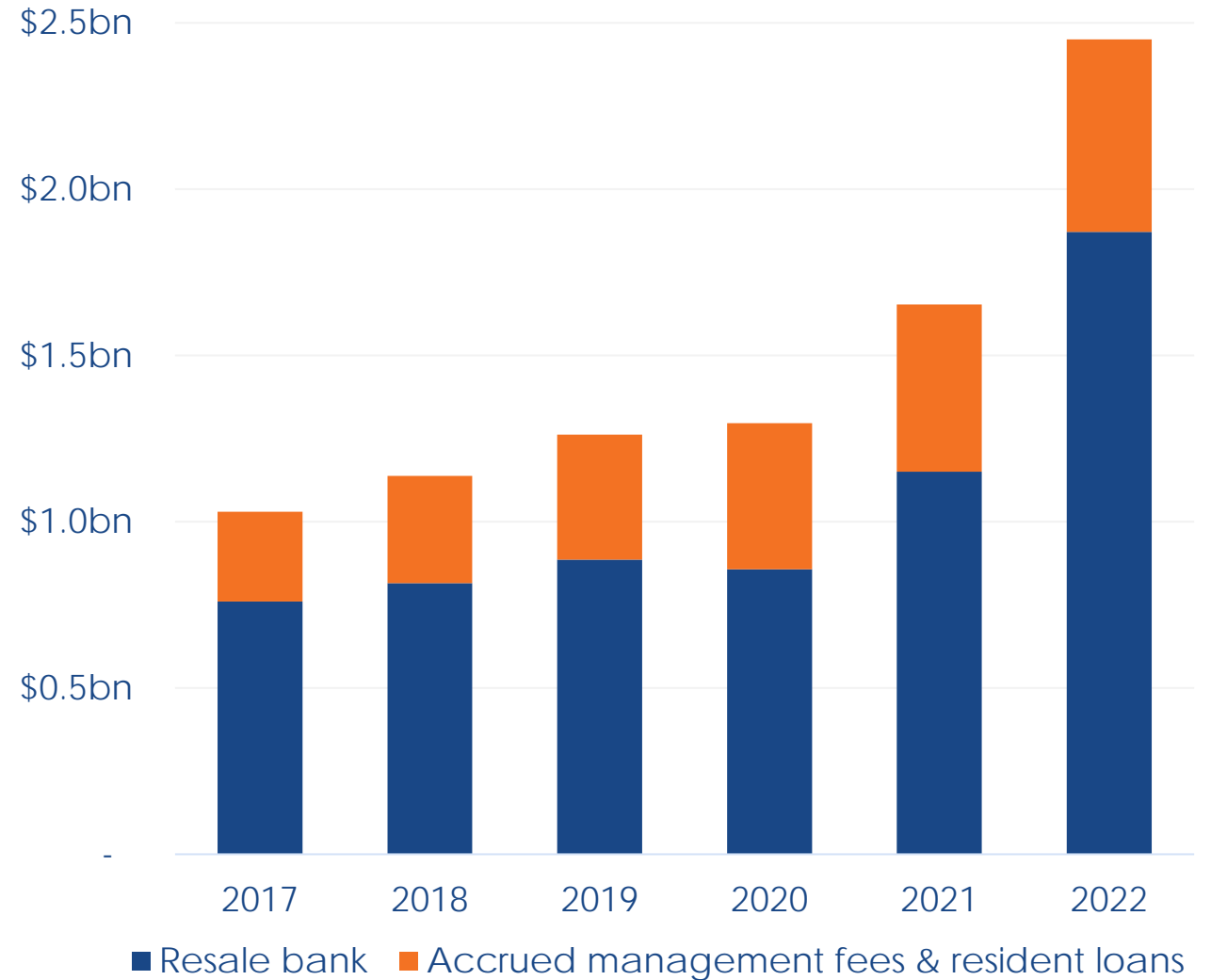
- Total assets up 19.6.% to \$10.97 billion
- Debt to debt-plus-equity ratio reduced to 43% at 31 March 2022, down from 44.5% at 30 September 2021



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.

Embedded value lifted to \$2.45 billion

- Resale bank up 62.7% to \$1.87 billion to underpin future earnings
- Implied resale margin of 27.8%
- Embedded value* now \$2.45 billion



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



Members of our award-winning COVID response team in Victoria.

Raising the bar on our resident experience



Ryman resident Terry at our Logan Campbell Village in Auckland, who won an *Olympics@RYMAN* gold medal in swimming.

Construction started at four additional villages during the year

Highett, Melbourne



Takapuna, Auckland



Northwood, Christchurch



Ringwood East, Melbourne



Artist impressions.

Four new sites added to the land bank during the year

Coburg North, Melbourne



Kealba, Melbourne



Mulgrave, Melbourne



Rolleston, Canterbury



Site boundaries are indicative only.

Nukuhau, Taupō

Site boundaries are indicative only.



Our senior executives



Richard Umbers
GROUP CHIEF EXECUTIVE



David Bennett
GROUP CHIEF
FINANCIAL OFFICER



Cheyne Chalmers
CHIEF EXECUTIVE OFFICER
– NEW ZEALAND



Cameron Holland
CHIEF EXECUTIVE OFFICER
– AUSTRALIA



Marsha Cadman
CHIEF SALES AND
MARKETING OFFICER



Chris Evans
CHIEF DEVELOPMENT
AND CONSTRUCTION
OFFICER



Mary-Anne Stone
CHIEF STRATEGY OFFICER



Rick Davies
CHIEF TECHNOLOGY AND
INNOVATION OFFICER



Sales Advisor Tracy Blackadder and residents Anna and Les at our Charles Upham Village in Canterbury.



Ryman Senior Quantity Surveyor Liz De Villiers at our Kevin Hickman Village in Christchurch.



Ryman resident Rosemary and Registered Nurse, Sandra Hendriks at our Diana Isaac Village in Christchurch.

Resolutions

2.1 George Savvides

Director George Savvides offers himself for re-election.

2.2 Anthony Leighs

Director Anthony Leighs offers himself for re-election.

3 Auditors remuneration

Authorising the board to fix the auditor's remuneration.



Resolution 2.1

George Savvides

— —
Under NZX Listing Rule 2.7.1 a director must not hold office past the later of three years and the third annual meeting after their appointment without being re-elected by shareholders.

Director George Savvides retires in accordance with these requirements and, being eligible, offers himself for re-election.



Resolution 2.2

Anthony Leighs

Under NZX Listing Rule 2.7.1 a director must not hold office past the later of three years and the third annual meeting after their appointment without being re-elected by shareholders.

Director Anthony Leighs retires in accordance with these requirements and, being eligible, offers himself for re-election.

Resolution 3

Auditors remuneration

Deloitte is automatically reappointed as the auditor of Ryman under section 207T of the Companies Act 1993.

Pursuant to section 207S of the Companies Act 1993, this resolution authorises the board to fix the auditor's remuneration.

General business



Fit-out Site Manager Jason Q Zhao and Site Administrator Matakeu Timms at our Miriam Corban Village in Auckland.

Thank you



Ryman resident Hazel and Activities Coordinator, Keefe Martinez at our Logan Campbell Village in Auckland.



Appendix 1: Reported (IFRS) profit

\$m	12 months to 31 Mar 22			12 months to 31 Mar 21		
	NZ	Aust	Group	NZ	Aust	Group
Underlying profit (non-GAAP)	203.8	51.2	255.0	192.3	32.2	224.4
Unrealised revaluations of investment properties	436.8	30.3	467.1	192.6	8.6	201.2
Deferred tax credit / expense	-50.9	21.7	-29.2	5.9	6.7	12.6
Impairment - loss on disposal	0.0	0.0	0.0	0.0	-15.1	-15.1
Reported net profit after tax	589.6	103.2	692.9	390.7	32.3	423.1

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 excludes deferred taxation, taxation expense, unrealised gains on investment properties, and impairment losses on non-trading assets because these items do not reflect the trading performance of the Ryman Group. Underlying profit is used as the basis for determining the dividend pay-out to shareholders.



Residents June and Jack with Serviced Apartment Coordinator, Shaniee Barnes-Webber at our Diana Isaac Village in Christchurch.

Disclaimer

This presentation sets out information relating to Ryman Healthcare Limited's full year result for the period to 31 March 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.

Purpose of this presentation

This presentation is for information purposes only. It is not an offer of financial products, or a proposal or invitation to make any such offer. It is not investment advice or a recommendation in relation to financial products, and does not take into account any person's individual circumstances or objectives. Every investor should make an independent assessment of Ryman on the basis of expert financial advice.

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.