



RYMAN HEALTHCARE

Half year result

For the period ending 30 September 2023

Presented 29 November 2023



Today's Speakers



Richard Umbers
GROUP CHIEF EXECUTIVE
OFFICER



David Bennett
CHIEF STRATEGY
OFFICER



Rob Woodgate
GROUP CHIEF FINANCIAL
OFFICER

Summary

Financial performance	<ul style="list-style-type: none">• Unaudited reported (IFRS) profit, which includes fair value movements, of \$186.7 million (27.1 cps), down 3.8%• Steady unaudited underlying profit¹ of \$139.2 million, up 0.3% on 1H23, driven by solid growth in operating EBITDA¹ (up 7.8%), offset by lower new sales in sites under development• Negative free cash flow¹ of \$158.4 million, an improvement of \$138.5 million on 1H23, driven by improved cash flow from existing operations and lower cash outflow on development activity
Development	<ul style="list-style-type: none">• Development under way across 14 sites, including Mulgrave which recently commenced• Three new villages opened, welcoming first residents into Northwood (Christchurch), and Patrick Hogan (Cambridge) in New Zealand and Bert Newton (Highett) in Australia• Ongoing reprioritisation of development programme with Ringwood East, Takapuna and future stages at Murray Halberg put on hold. Kohimarama is now being held for sale.
Capital management	<ul style="list-style-type: none">• Net interest-bearing debt of \$2.47 billion - gearing of 33.6% within medium-term target of 30-35%• Total facility headroom now at \$533.9 million (including cash) following bank refinance in September 2023• No interim dividend declared for 1H24. The outcome of the current dividend policy review is that dividends will remain suspended. The board intends to undertake a further review of the dividend policy at FY26. Any future dividend policy is expected to be based on cash flow.
Management & board	<ul style="list-style-type: none">• Rob Woodgate commenced in his role as Group CFO, with David Bennett transitioning to Chief Strategy Officer• Kate Munnings recently joined the Board as an independent non-executive director

¹ Underlying profit, operating EBITDA and free cash flow 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.

Half year key financials

- IFRS profit of \$186.7 million (27.1 cps), including fair-value movements
- Underlying profit steady with higher operating EBITDA offset by lower new sales at sites under development
- Free cash flow of -\$158.4 million, up \$138.5 million on 1H23
- Compliant with all lending covenants

\$186.7m 
Reported (IFRS) profit **-3.8%**

-\$158.4m 
Free cash flow¹

\$139.2m 
Underlying profit¹ **0.3%**

\$49.2m 
Free cash flow from existing operations¹

\$146.3m 
Operating EBITDA¹ **7.8%**

\$13.09bn 
Total assets **4.6%²**

¹ Underlying profit, operating EBITDA, free cash flow and free cash flow from existing operations 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.

² Change relative to March 2023.

Strategic focus

Continued focus on resetting the business for improved long-term performance

1 Existing operations

Management focus

- ✓ Targeted sales and marketing across pricing, incentives and brand partnerships
- ✓ Leveraging scale across regional operating model to drive cost benefits
- ✓ System and process improvement

Financial metrics which matter

- ✓ Free cash flow from existing operations
- ✓ Operating EBITDA
- ✓ Resale settlements

2 Development activity

- ✓ Reviewing existing land bank to ensure sites meet current investment criteria
- ✓ Optimising site mix with a focus on capital recycling and peak debt
- ✓ Balancing development resource

- ✓ Free cash flow from development activity
- ✓ Capital recycling and peak debt
- ✓ New sale settlements

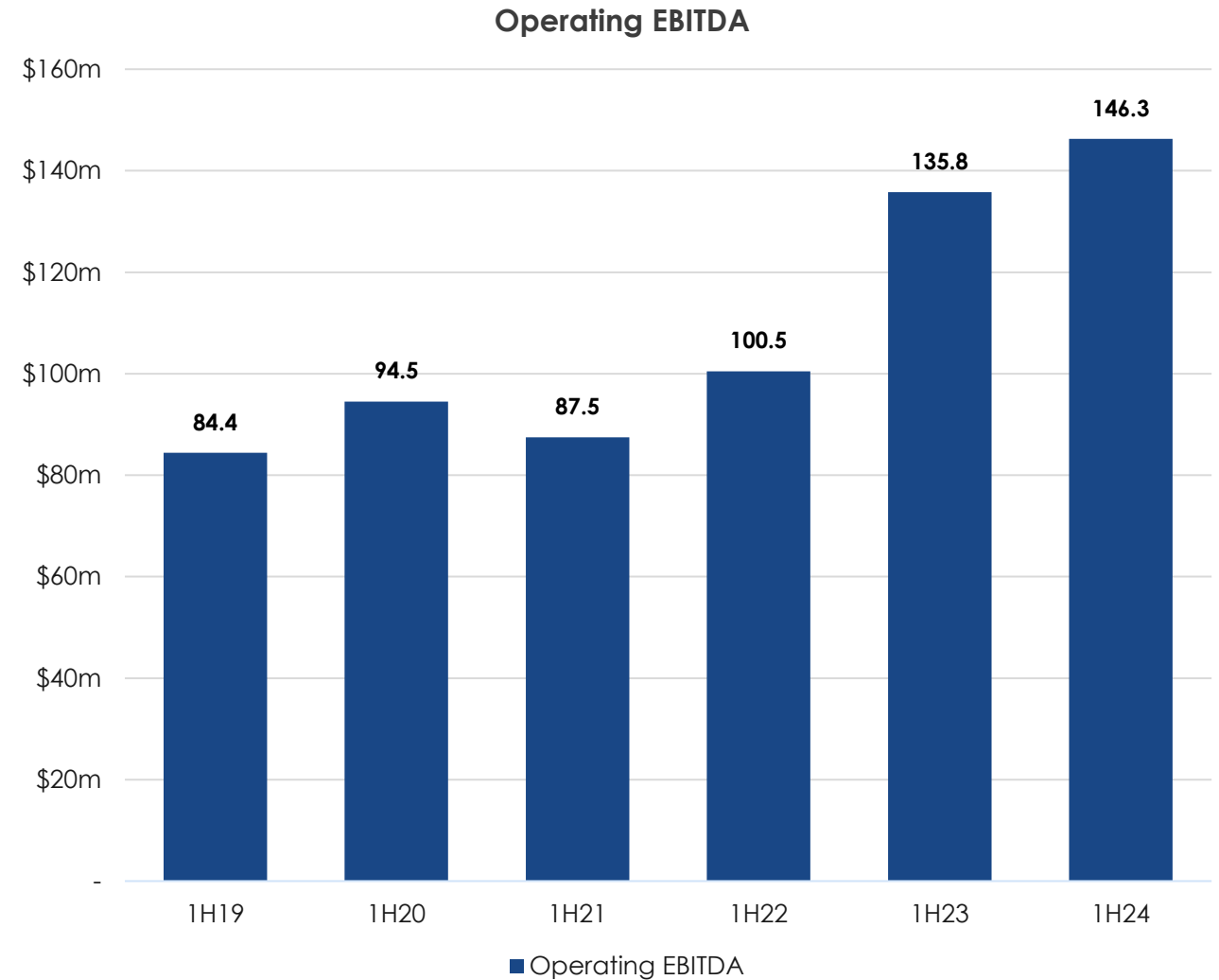
3 Capital management

- ✓ Matching build programme to sales activity and funding envelope
- ✓ Maintaining funding headroom and tenor
- ✓ Dividends remain suspended to maintain financial headroom

- ✓ Total free cash flow
- ✓ Net debt and gearing
- ✓ Lending covenants

Improvement in operating EBITDA

- 7.8% increase in operating EBITDA driven by improved village operating performance, offset by decline in recognised gross resales margin
- Resales bank of \$1.71 billion is expected to underpin future growth in operating EBITDA

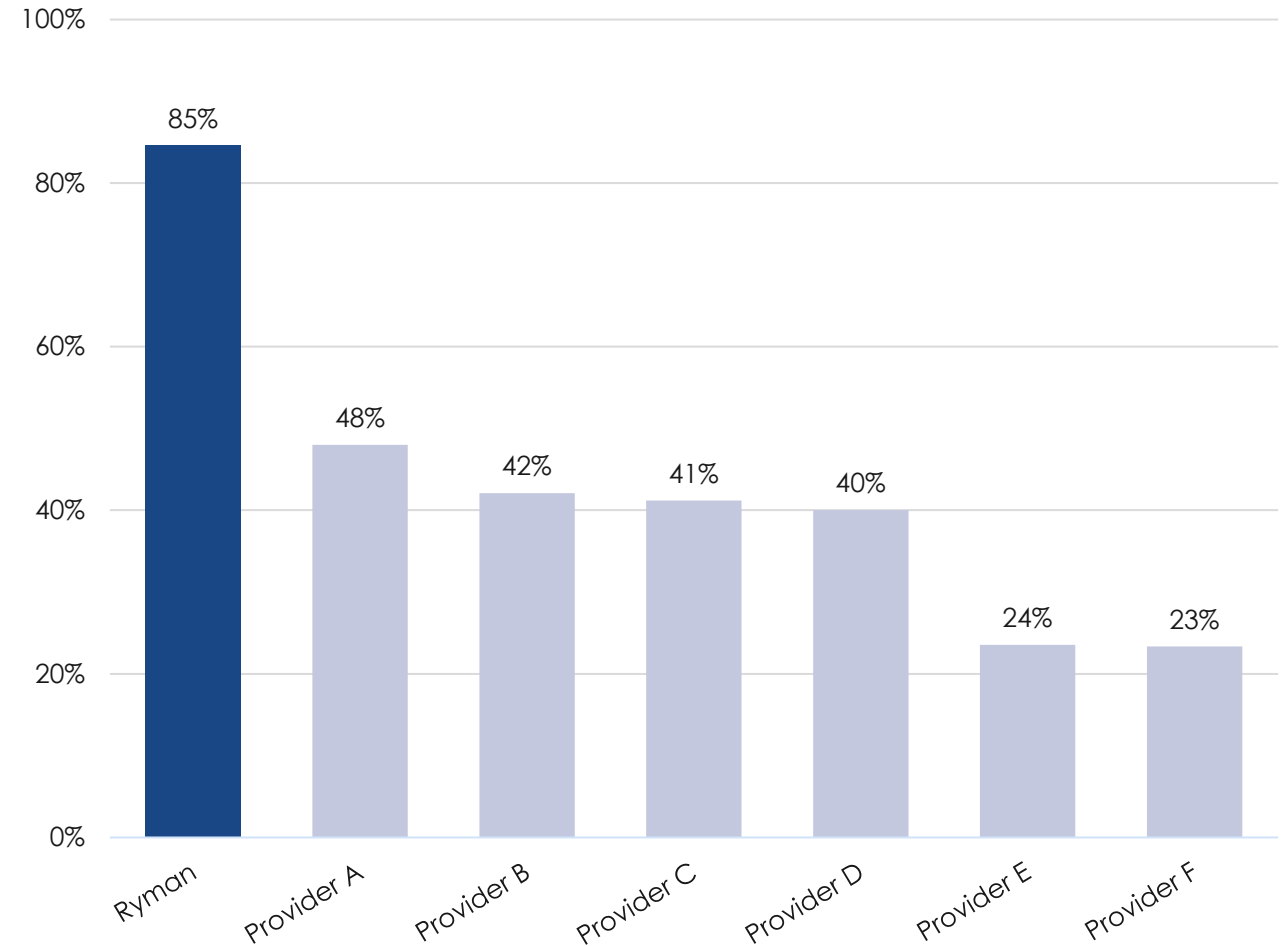


Operating EBITDA is a non-GAAP (Generally Accepted Accounting Principles) measure and does not have a standardised meaning prescribed by GAAP, and so may not be comparable to similar financial information presented by other entities.

Leading the sector in care quality

- Of all the large aged-care providers in New Zealand¹, Ryman has the highest number of care centres with 4-year² Ministry of Health certifications at 85%
- Recently received a 3-year² certification for 100% of care centres audited by the Australian Aged Care Quality and Safety Commission
- Ongoing development of a new care suite product which will offer additional space and premium features within our new care centres, with the first care suites expected to be delivered in Northwood in late 2025

Proportion of care centres with 4-year Ministry of Health certification in New Zealand



1 Providers with 20 or more operational care centres.
2 Highest certification period.

Based on MoH data at 19 October 2023. Excludes care centres which are listed under certification as "other" or "no change".

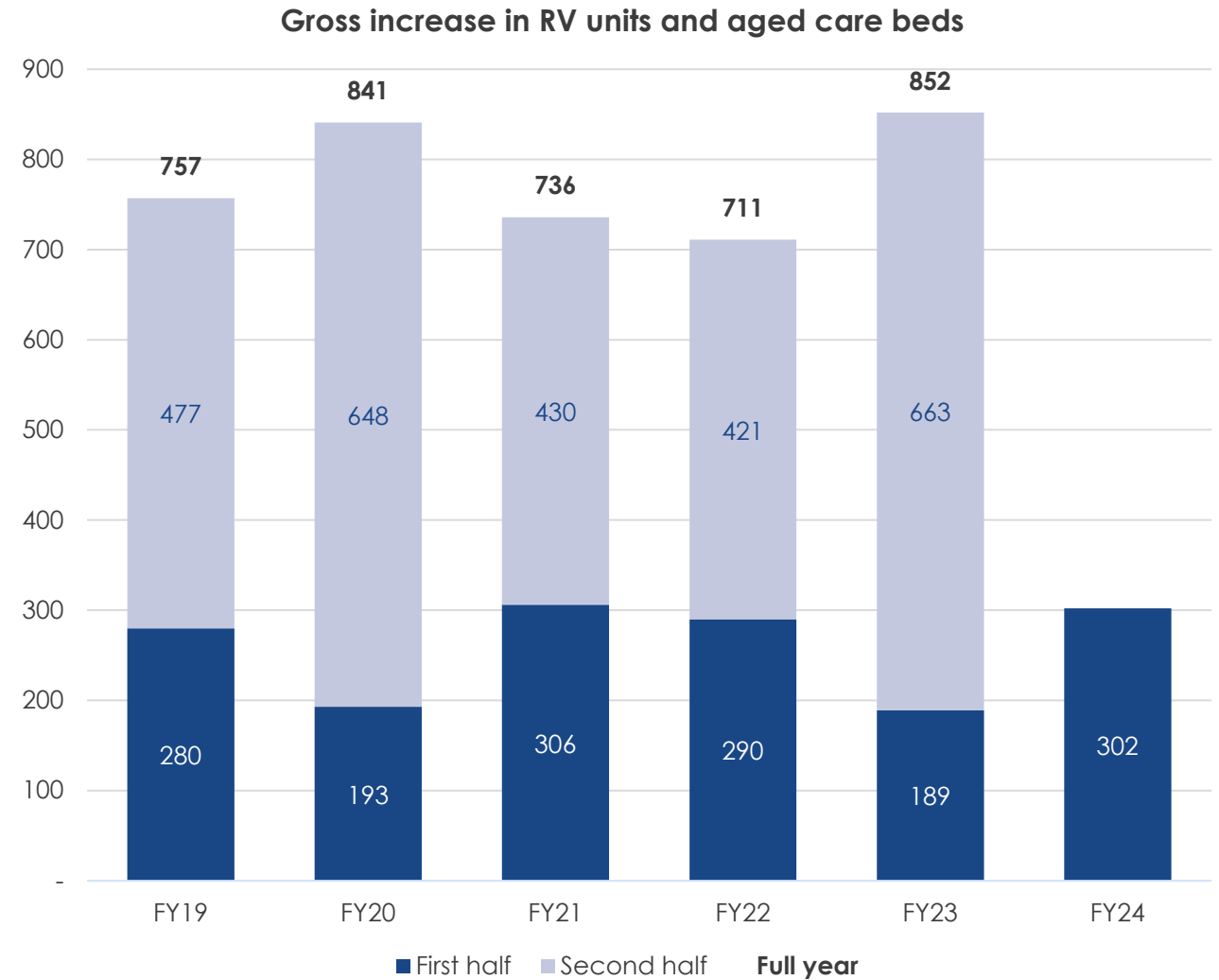
Expanding home care offering

- Home care offering growing in Australia with 192 residents receiving funded home care packages, 1-in-7 of ~1,400 independent and serviced residents across our 7 operational villages
- Funded home care packages in Australia improves the value proposition for serviced apartment residents who can subsidise their Ryman weekly fees
- Continued development of privately-paid home care support services for retirement village residents in New Zealand villages



Portfolio movement

- Gross portfolio increase of 302 RV units and aged care beds in 1H24
- FY24 outlook for gross portfolio increase of 650-750 RV units and beds (previously 750-800)
- Medium-term outlook for the build programme will be reviewed at the full-year result



Gross increase in RV units and aged care beds excludes reconfigurations of existing RV units and aged care beds. Net portfolio increase of 298 units includes -4 from reconfigurations (ref appendix 25).

Development pipeline: New Zealand

Total sites in pipeline **14**

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	>\$1.4m	●	●	●	●	●	FY24
	2 Murray Halberg	High	>\$0.9m	●	●	●	●	●	FY24 (Stage 8) ¹
	3 Miriam Corban	Medium	>\$0.8m	●	●	●	●	●	FY25
	4 Keith Park	High	>\$0.9m	●	●	●	●	●	FY27
	5 Takapuna	Medium	>\$1.2m	●	●	●	●	●	Paused
	6 Karaka	Low	>\$1.0m	●	●	●	●	●	TBC
Rest of New Zealand	7 James Wattie	Low	>\$1.0m	●	●	●	●	●	FY25
	8 Kevin Hickman	Low	>\$0.6m	●	●	●	●	●	FY27
	9 Patrick Hogan	Low	>\$0.9m	●	●	●	●	●	FY27
	10 Northwood	Low	>\$0.6m	●	●	●	●	●	FY27
	11 Park Terrace	High	>\$1.1m	●	●	●	●	●	TBC
	12 Karori	High	>\$1.0m	●	●	●	●	●	TBC
	13 Rolleston	Low	>\$0.8m	●	●	●	●	●	TBC
	14 Taupō	Low	>\$0.8m	●	●	●	●	●	TBC
No longer included in pipeline									
	Newtown								Held for sale
	Kohimarama								Held for sale

Pipeline reflects status at 30 September 2023. Median house price is in New Zealand dollars and reflects the median house price in the catchment area. Targeted village completion is based on current estimates and may vary from the final completion date.

1H24 update

¹ Excluding Stage 8, other stages at Murray Halberg are paused.

Development pipeline: Australia

Total sites in pipeline **9**

Sites under construction **5**

	Peak capital requirement	Median house price	Design	Consenting	Council approval	Construction	Village open	Village centre open	Targeted village completion	
1 Nellie Melba	Medium	>\$1.6m	●	→	●	→	●	→	●	FY26
2 Deborah Cheetham	Low	>\$1.2m	●	→	●	→	●	→	●	FY26
3 Bert Newton	Medium	>\$1.7m	●	→	●	→	●	→	●	FY25
4 Ringwood East	High	>\$0.9m	●	→	●	→	●	→	●	Paused
5 Mulgrave	Low	>\$1.2m	●	→	●	→	●	→	●	FY28
6 Mt Eliza	High	>\$1.6m	●	→	●	→	●	→	●	TBC
7 Essendon	Medium	>\$1.3m	●	→	●	→	●	→	●	TBC
8 Kealba	Low	>\$1.0m	●	→	●	→	●	→	●	TBC
9 Coburg North	High	>\$1.1m	●	→	●	→	●	→	●	TBC
No longer included in pipeline										
John Flynn										Complete
Mt Martha										Under contract

Pipeline reflects status at 30 September 2023. Median house price is in Australian dollars and reflects the median house price in the catchment area. Targeted village completion is based on current estimates and may vary from the final completion date.

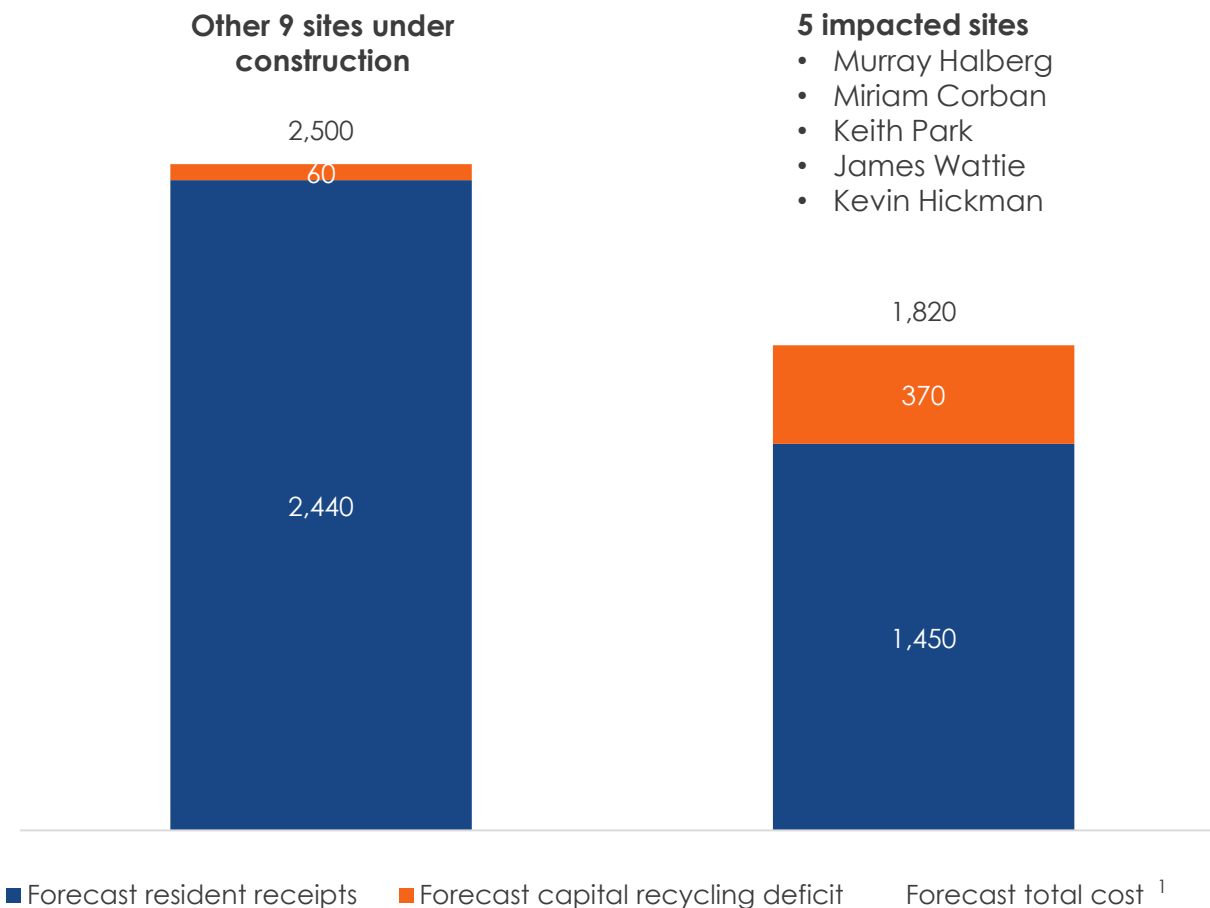
1H24 update

Capital recycling projection

Capital recycling represents total cash receipts from resident occupancy advances and refundable accommodation deposits, less total development cost

- 14 sites under construction are expected to cost \$4.32 billion and result in a capital recycling deficit of \$430 million
- \$370 million of this deficit (~85%) comes from five sites which have been impacted by construction cost inflation, severe weather events and COVID related delays
- Ongoing investment in these developments is expected to deliver incremental cash flow of over \$1.0 billion from September 2023

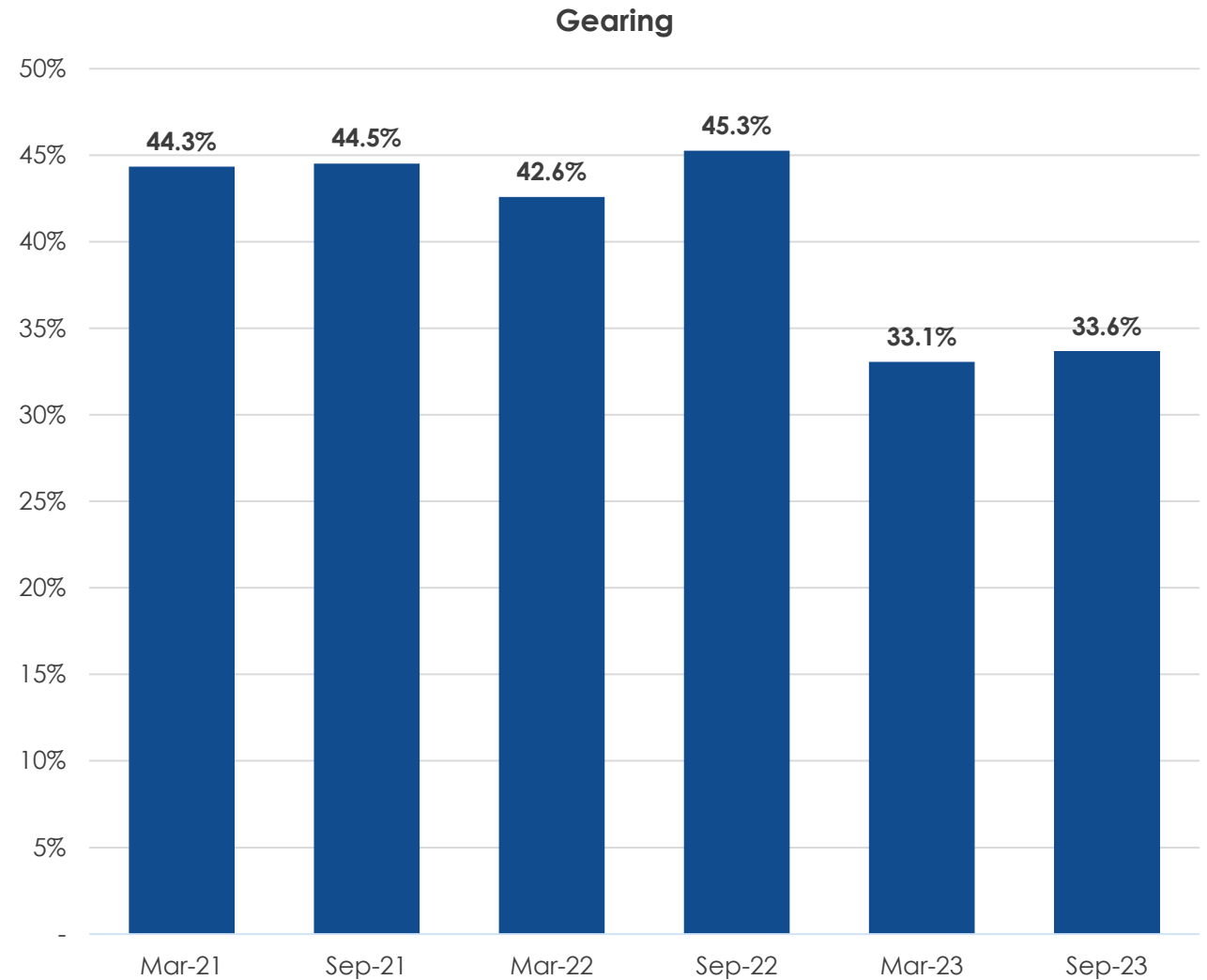
Forecast capital recycling on projects under construction



¹ Total costs include costs to date plus forecast costs to complete. Forecasts are based on an assumed delivery and sell-down profile which are estimates and subject to change. Costs include capitalised interest and head office recharges which are dependent on build programme and allocation methodology.

Gearing within medium-term target

- Net debt of \$2.47 billion at September 2023 (\$2.30 billion at March)
- Gearing of 33.6% at September, within medium-term target of 30-35%
- Total facility headroom including cash now \$533.9 million



Gearing calculated as net interest-bearing debt to net interest-bearing debt plus equity.

Compliant with all lending covenants

- Interest cover ratio (ICR) covenant amended to be calculated on adjusted EBITDA to total interest and excludes USPP interest (ref appendix 23)



Interest cover ratio (ICR) covenant (>1.75)

2.25x



Adjusted total liabilities to net tangible assets (<=1.0)

0.60



Ryman team member Kim, and Charles Upham Village resident Margaret.

First half key performance indicators

- Gross resale margins remain above long-run average
- Improving operating metrics in aged care business with occupancy of 96% in mature villages, back to pre-COVID levels
- Growth in revenue per bed being driven by government funding and room premium charges

699

Booked sales of occupation rights



26.4%

Gross new sales margin



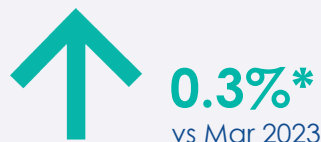
\$281

Revenue per occupied bed (per day)



2.4%

Available RV unit resale stock



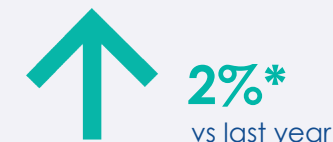
28.3%

Gross resales margin



96%

Average aged care occupancy for mature villages



* Percentage points

Half year underlying profit of \$139.2 million

- **Total revenue** up 17.8% driven predominantly by a 12.1% like-for-like growth in revenue per occupied bed
- **Operating EBITDA** up 7.8% reflecting improved village operating performance
- **Underlying profit** flat with operating EBITDA growth offset by lower gross development margins
- **P&L interest expense** down reflecting impact of lower debt levels following the equity raise in 2H23 and a resulting higher proportion of interest costs being capitalised

Alternative profit and loss presentation (non-GAAP¹)

\$m	1H24	1H23	YoY
Total revenue	323.0	274.2	17.8%
Gross resale margin	114.2	126.7	-9.8%
Operating expenses ²	(290.9)	(265.1)	9.7%
Operating EBITDA	146.3	135.8	7.8%
Gross development margin	35.5	45.4	-21.7%
Underlying EBITDA	181.8	181.2	0.4%
Depreciation and amortisation	(26.2)	(23.0)	13.9%
Underlying EBIT	155.7	158.2	-1.6%
Interest expense	(16.4)	(19.4)	-15.1%
Underlying profit	139.2	138.8	0.3%
Weighted shares on issue (000s)	687.6	500.0	37.5%
Underlying profit per share (cps)	20.2	27.8	-27.1%

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.

2 1H24 excludes \$2.0 million cost associated with close out of employee share schemes.

RV unit sales performance

- Total booked sales of occupation rights down 9.5% driven by lower new sales
- Realised fair value movement down 13.0% to \$149.7m
- Total unsold stock of 453 units

		1H24	1H23	YoY
Booked sales	New sales	144	216	-33.3%
	Resales	555	556	-0.2%
	Total	699	772	-9.5%
Average price per unit	New sales	\$939k	\$870k	7.9%
	Resales	\$727k	\$710k	2.4%
	Total	\$771k	\$755k	2.1%
Margins	New sales	26.3%	24.1%	2.2%¹
	Resales	28.3%	32.1%	-3.8%¹
	Total	27.8%	29.5%	-1.7%¹
Realised fair value moment²	New sales	\$35.5m	\$45.4m	-21.7%
	Resales	\$114.2m	\$126.7m	-9.8%
	Total	\$149.7m	\$172.1m	-13.0%
Unsold stock	New sales ³	233	181	28.7%
	Resales	220	144	52.8%
	Total	453	325	39.4%

¹ Percentage points.

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

³ New sales stock includes fully complete units which can be occupied.

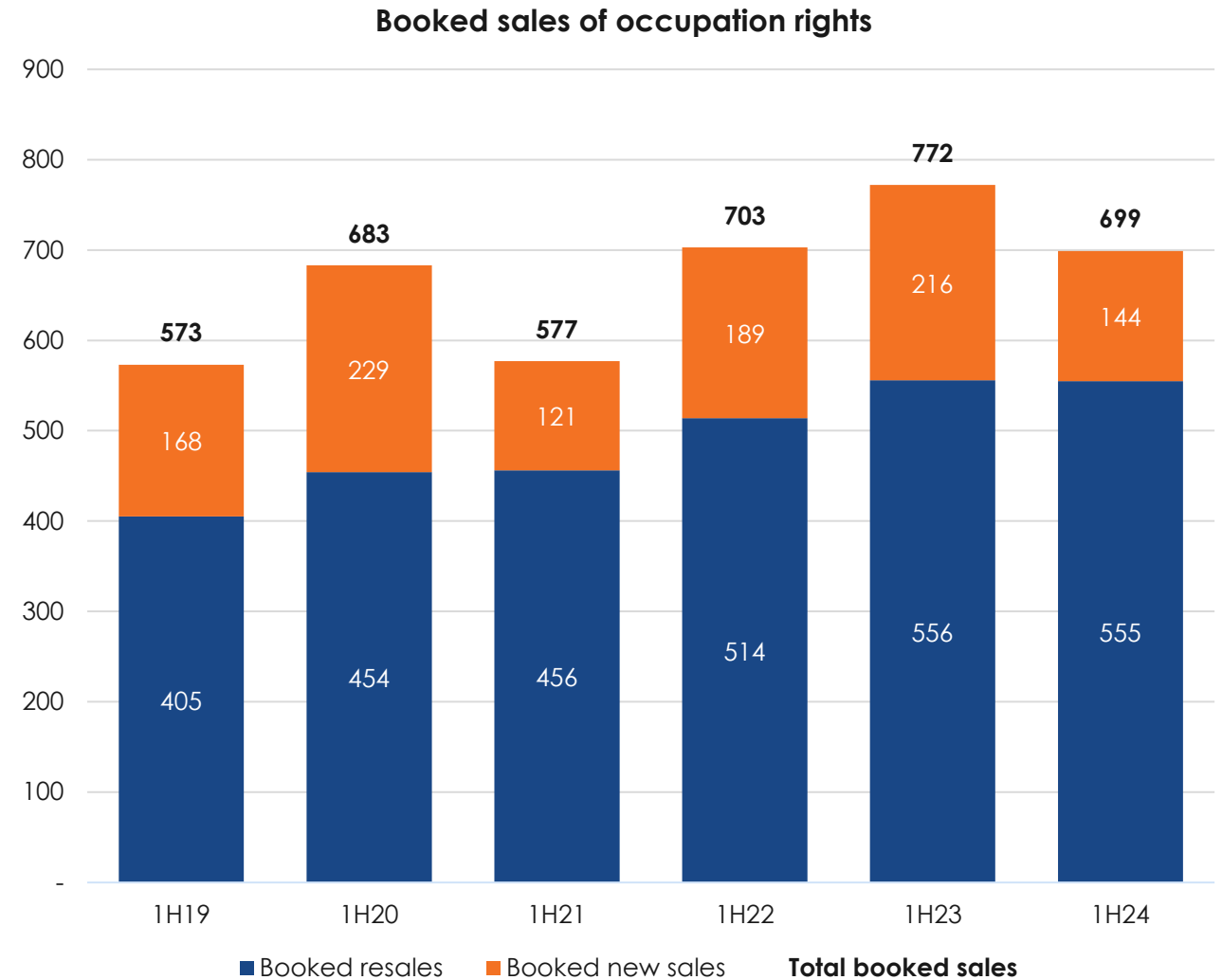
Booked sales of occupation rights

Resales

- Steady booked resales of 555 units (down 0.2%) reflecting demand for mature villages
- Available resale stock of 220 units, 2.4% of RV unit portfolio

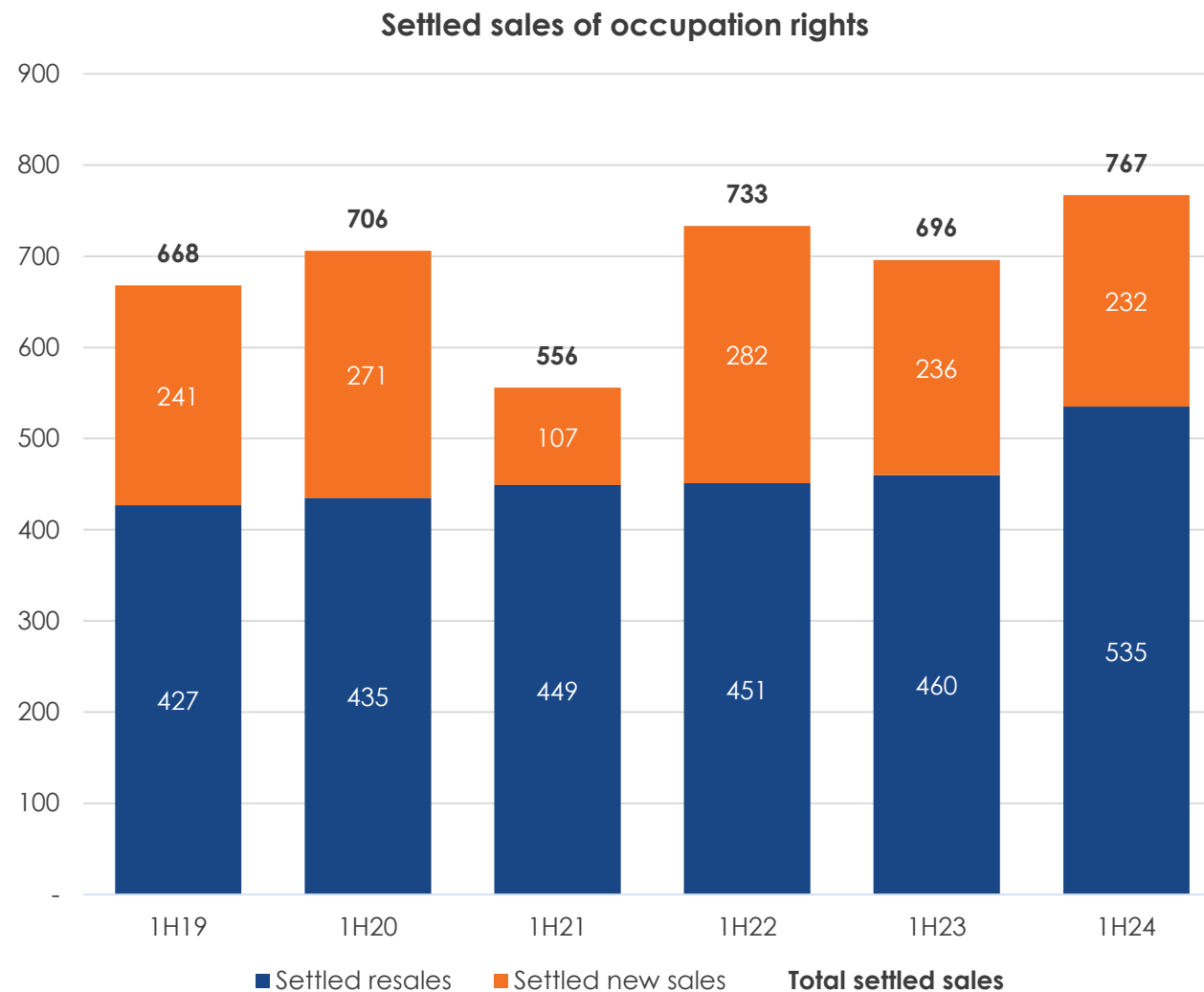
New sales

- Softer booked new sales of 144 units (down 33.3%) reflecting challenging sales environment
- Available new sales stock of 233 units



Settled sales of occupation rights

- Total settlements of occupation rights up 10.2% to 767
- Solid growth in resales settlements, up 16.3% to 535
- Gross margin from 1H24 settled resales of \$120.4 million (\$114.2 million for booked resales)



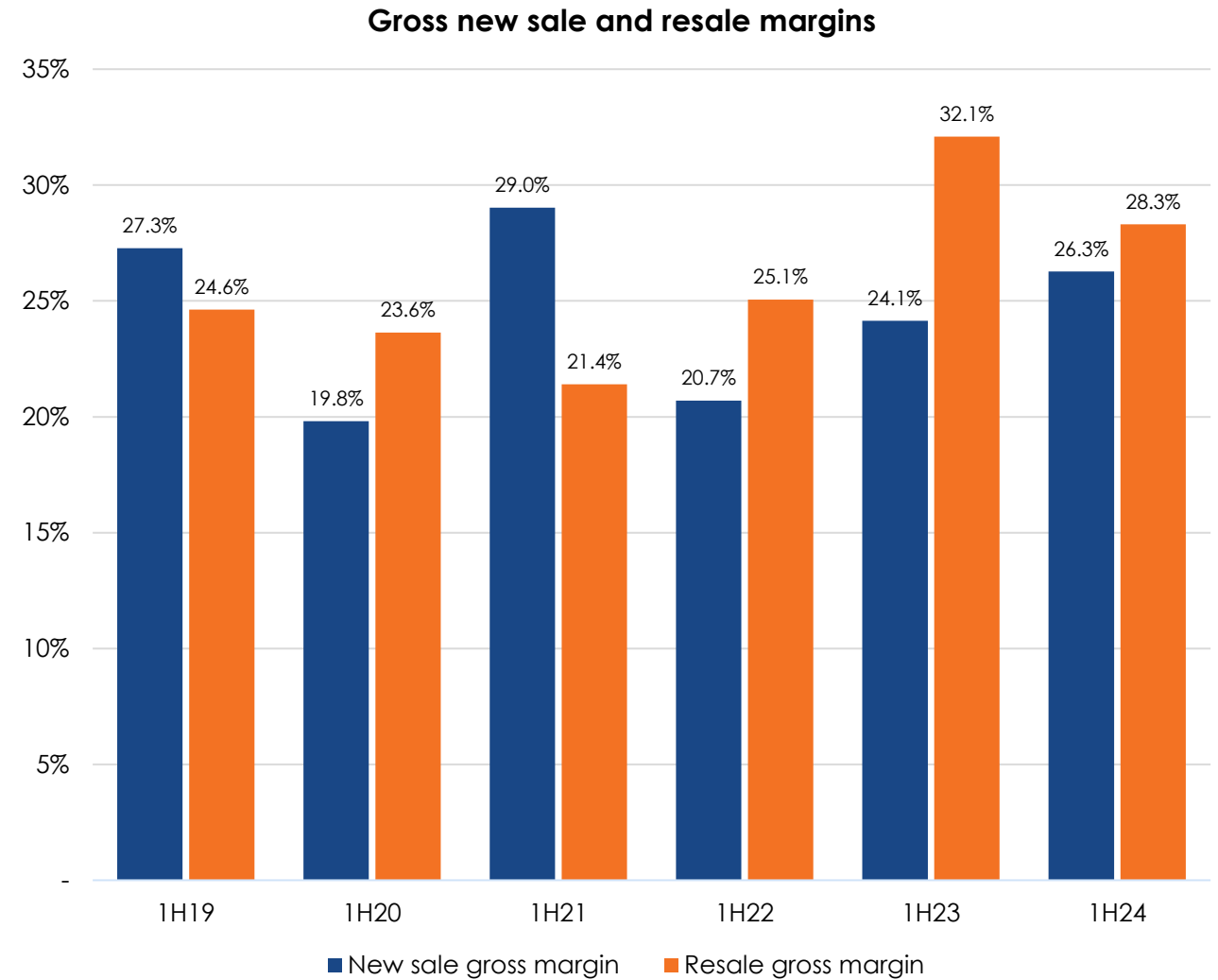
Average price on booked sales

- Average new sale and resale prices lifted to \$939,000 and \$727,000 respectively
- Uplift in average pricing largely reflects mix of villages, particularly for serviced apartments where we are achieving strong pricing for this product in higher value locations (Auckland and Melbourne)



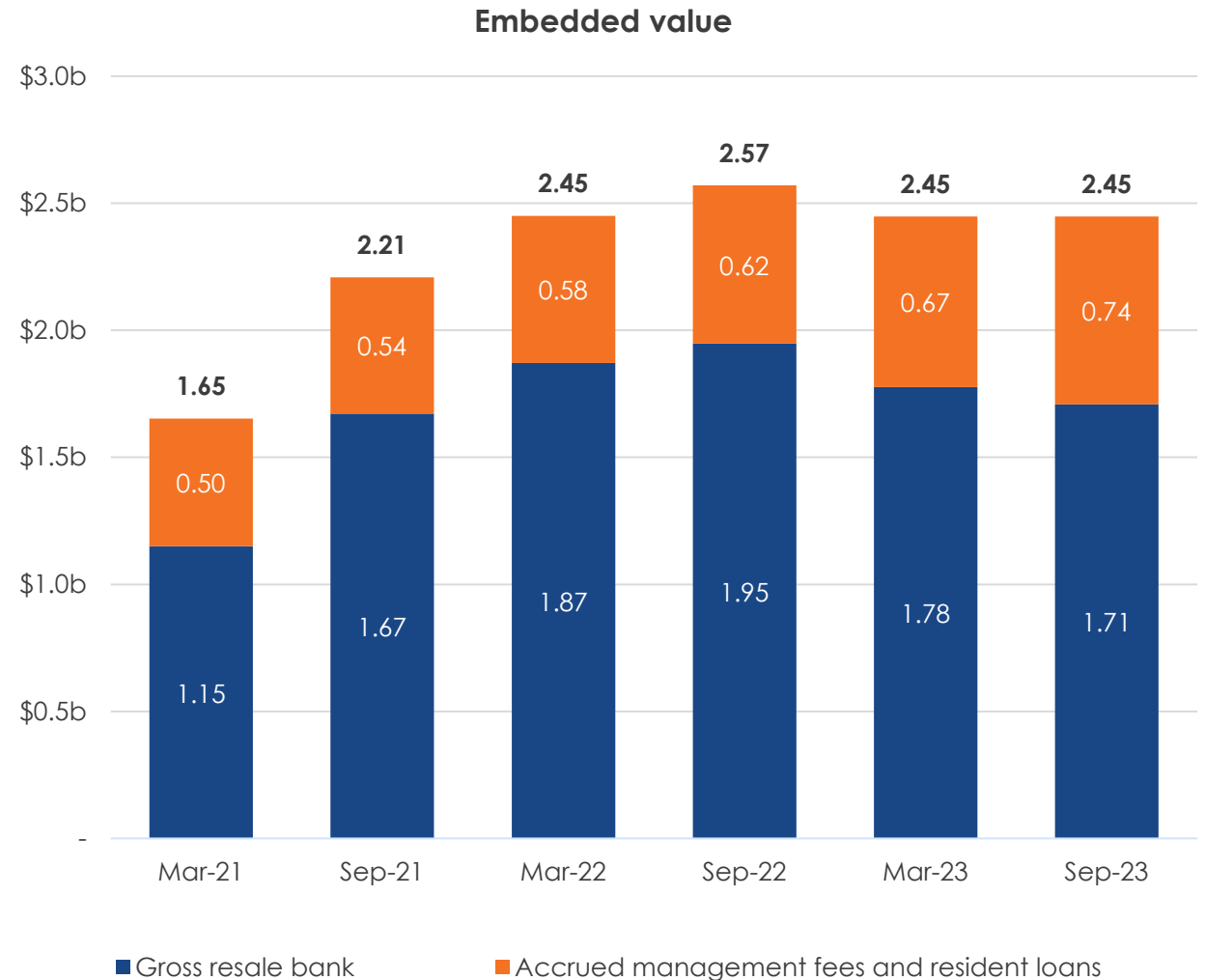
Resilient margins despite challenging market

- Margins impacted by mix of units and geographical location
- Like-for-like pricing flat at a portfolio level during the period



Significant embedded value in existing portfolio

- Portfolio embedded value of \$2.45 billion (flat vs March 2023), including \$250 million for Australian villages
- Higher accrued management fees and resident loans offsetting a reduction in the gross resale bank reflecting realised resale margin in 1H24
- Gross resale bank excludes unit selling costs, comprising unit refurbishment, sales incentives and commissions



Embedded value 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

New alternative presentation providing segmental view of cash flow from existing operations, cash flow from development activity and net expensed interest paid

- \$63.2 million improvement in cash flow from existing operations
- Free cash flow of -\$158.4 million (-\$296.9 million in 1H23)
- Targeting positive free cash flow from FY25

Alternative free cash flow presentation (non-GAAP ¹)			
\$m	1H24	1H23	YoY
Village and care fees	251.6	213.3	38.3
Resales of occupational rights	355.3	293.7	61.7
Repaid occupational rights on resales	(221.0)	(201.6)	(19.3)
Payments to suppliers and employees	(289.8)	(252.4)	(37.4)
Capex on existing villages and head office ²	(47.0)	(66.9)	19.9
Cash flow from existing operations	49.2	(14.0)	63.2
New sales of occupation rights on RV units	207.5	162.7	44.8
Net increase in RADs on aged care beds	54.5	45.0	9.5
Capex on new villages excluding interest ²	(395.7)	(432.0)	36.3
Capitalised interest paid ²	(53.5)	(41.6)	(11.9)
Cash flow from development	(187.3)	(265.9)	78.6
Net expensed interest paid	(20.3)	(17.0)	(3.3)
Free cash flow	(158.4)	(296.9)	138.5
Reconciliation to IFRS cash flow statement			
Net operating cash flows	337.9	243.7	94.2
Net investing cash flows ²	(496.3)	(540.5)	44.3
Free cash flow	(158.4)	(296.9)	138.5

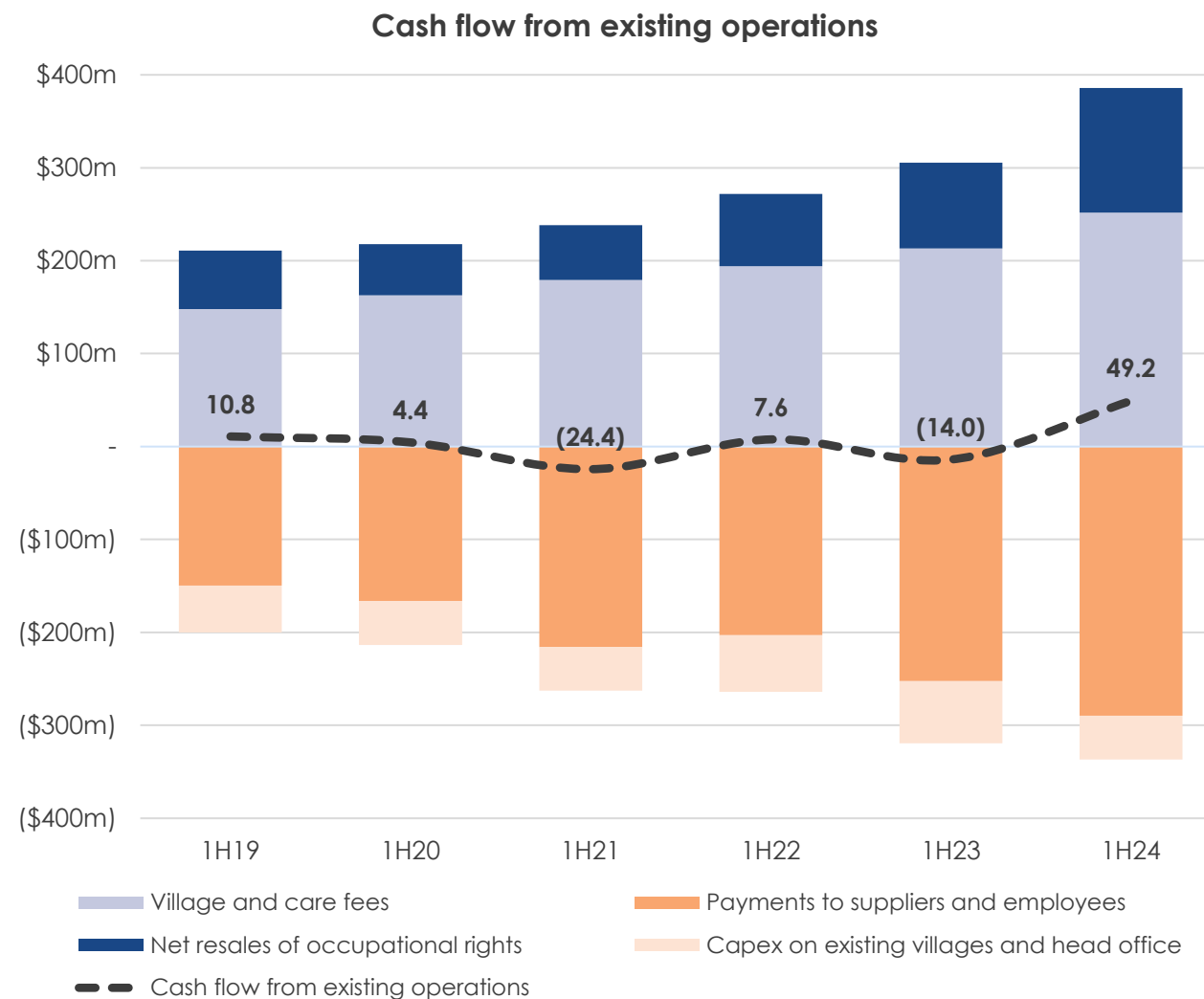
1 Cash flow from existing operations, cash flow from development, and free cash flow are non-GAAP (Generally Accepted Accounting Principles) measures and do not have a standardised meaning prescribed by GAAP, and so may not be comparable to similar financial information presented by other entities.

2 Net investing cash flows reflects the combination of capex on existing villages and head office, capex on new villages excluding interest, and capitalised interest paid.

Cash flow from existing operations

New metric showing net cash flow from existing retirement villages and head office functions

- Cash flow from existing operations of \$49.2 million, up on 1H23, driven by lift in resales settlements
- Includes all capital expenditure on existing villages including unit refurbishment
- Payouts on existing RV units (repurchased stock) sitting at \$152.7 million at September 2023, up from \$138.9 million at March 2023

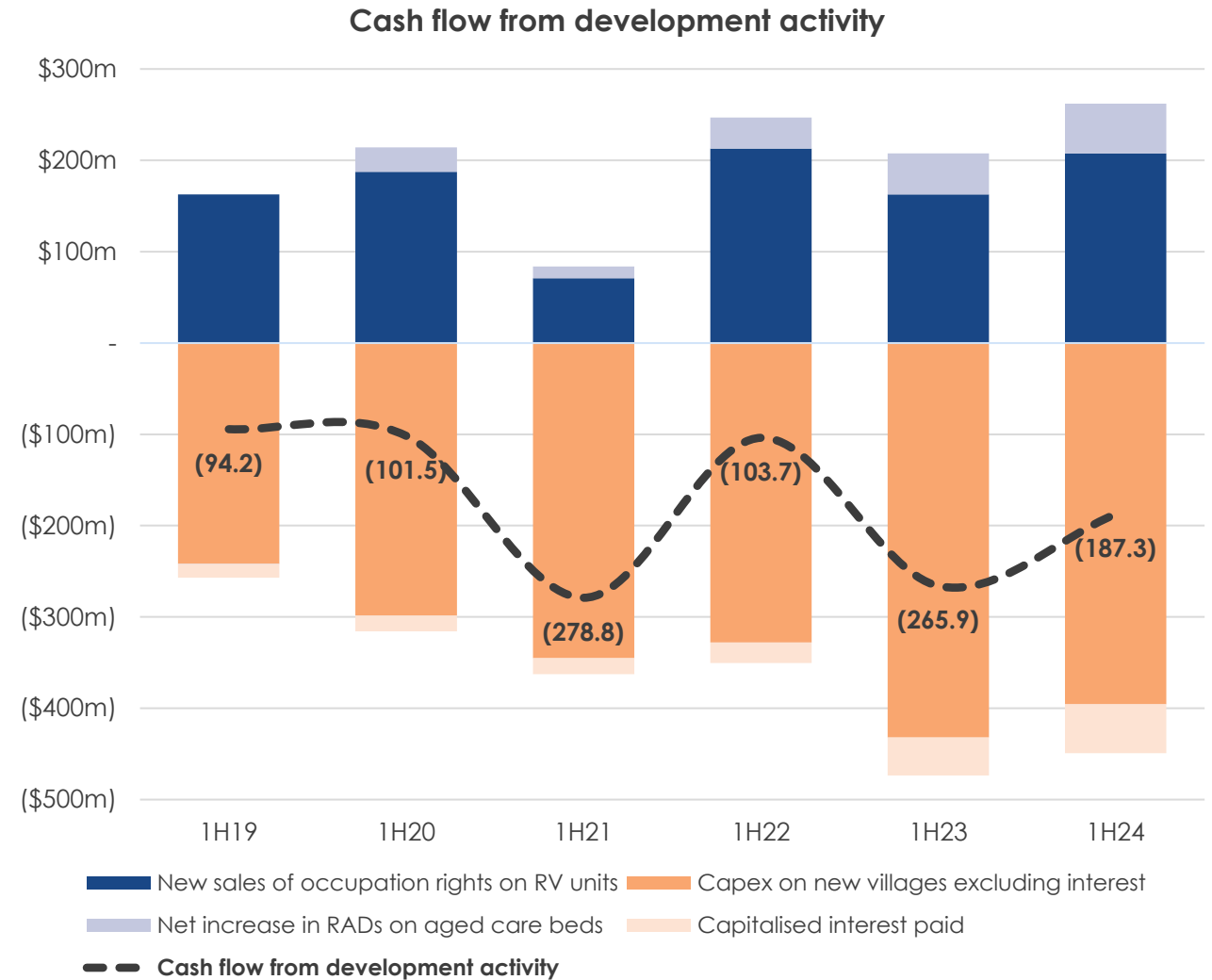


Cash flow from existing operations is a non-GAAP (Generally Accepted Accounting Principles) measure and does not have a standardised meaning prescribed by GAAP, and so may not be comparable to similar financial information presented by other entities.

Cash flow from development activity

New metric showing net cash flow from development of new retirement villages

- Negative cash flow from development activity of -\$187.3 million in 1H23, an improvement of \$78.6 million on -\$265.9 million in 1H23

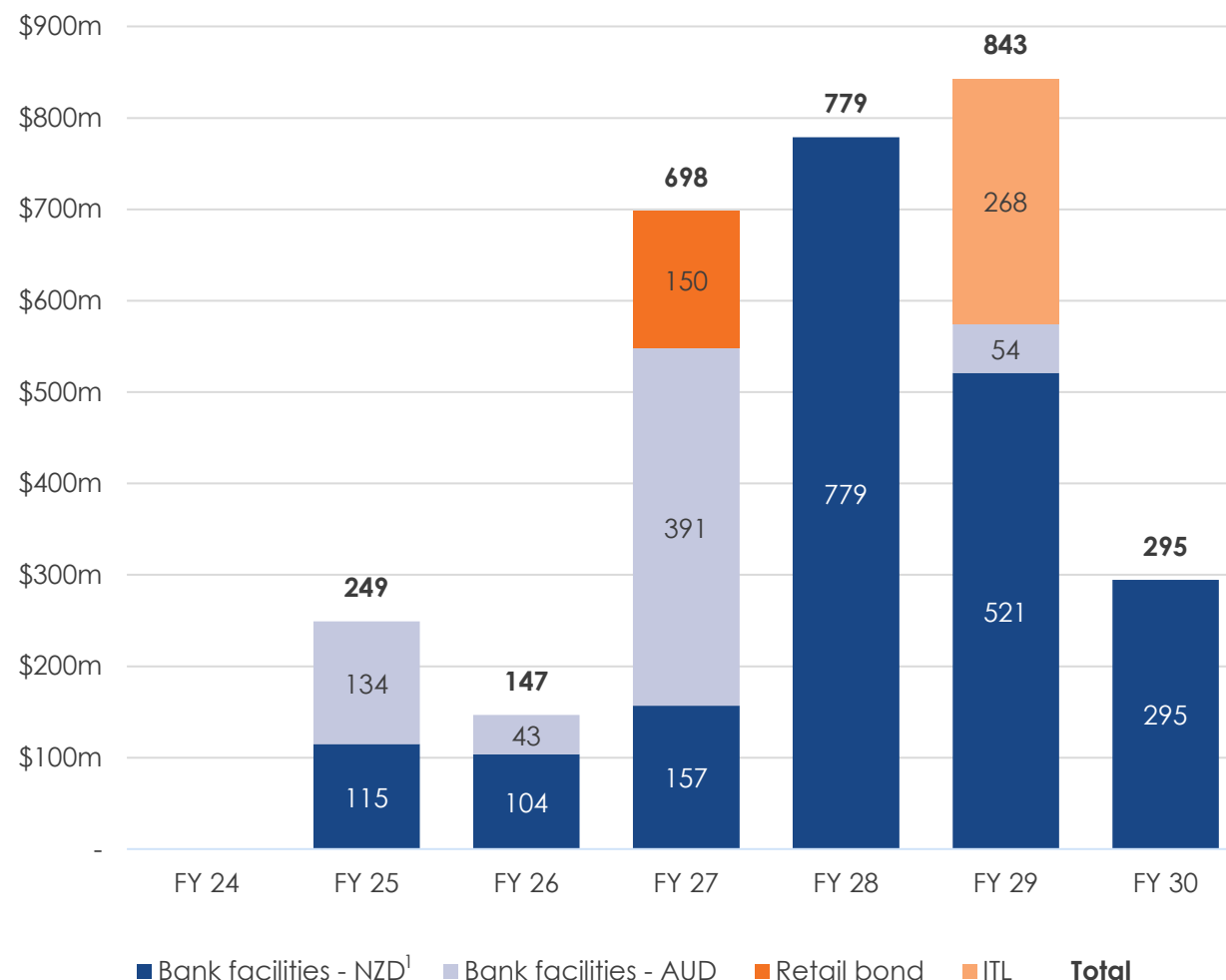


Cash flow from development is a non-GAAP (Generally Accepted Accounting Principles) measure and does not have a standardised meaning prescribed by GAAP, and so may not be comparable to similar financial information presented by other entities.

Funding update

- Following bank refinance in September 2023, total debt facilities including retail bond and ITL, now \$3.01 billion
- Average funding tenor across all debt of 3.6 years, up from 2.6 years prior to banking refinance
- Facility headroom, including cash, of \$533.9 million at September 2023
- Forward starting interest rate swaps of \$675.4 million at average rate of 4.11% entered into in 1H24

Debt maturity profile



¹ Includes NZD facilities limit plus undrawn amounts of multi-currency facilities.

Sustainability progress

- Set a science-based target to reduce our emissions following a baseline emissions inventory calculation
- Baseline inventory, science-based targets, and our emissions reduction plan approved by the Board and submitted to The Science Based Targets initiative (SBTi) for validation



Outlook

Underlying profit	<ul style="list-style-type: none">• FY24 underlying profit is expected to be in the range of \$300-\$330 million (previously \$310-\$330 million). This wider range reflects the ongoing levels of market uncertainty and dependency on sales in the new year.• Beyond FY24, guidance will not be based on underlying profit.
Portfolio growth	<ul style="list-style-type: none">• FY24 portfolio to grow by 650-750 retirement village units and aged care beds.• Medium-term outlook for the build programme will be reviewed at the full-year result.
Free cash flow	<ul style="list-style-type: none">• Targeting free cash flow positive from FY25.
Dividends	<ul style="list-style-type: none">• No interim dividend declared for 1H24. The outcome of the current dividend policy review is that dividends will remain suspended.• The board intends to undertake a further review of the dividend policy at FY26. Any future dividend policy is expected to be based on cash flow.

Ryman's outlook for FY24 is based on current market conditions and our assessment of the future.



Questions

Charles Brownlow Village resident, Wendy.



Development updates

Artist's impression of our Mulgrave Village, Melbourne.

Deborah Cheetham Village

Ocean Grove



- Village centre opened and welcomed first serviced apartment and care centre residents in July 2023
- Phase 3 (64 independent townhouses) received final planning conditions (endorsement) in September 2023 and has since commenced construction



Bert Newton Village

Highett, Melbourne



85
Independent



45
Serviced



79
Care

- Village officially opened with the welcoming of its first residents into the Stage 2 apartment building in June 2023 ([article link](#))
- Stage 3 apartment building completed in September 2023



Mulgrave Village

Melbourne



175
Independent



54
Serviced



60
Care

- Commenced construction in 1H24 with civil works under way and built form construction to commence shortly
- “Fly-through” video and villa tour available on Ryman Australia website ([website link](#))
- Sales office opened in November 2023



Artist impression.



Artist impression.



Artist impression.

Miriam Corban Village

Henderson, Auckland



208
Independent



77
Serviced



60
Care

- First sub-stage of Stage 5 townhouses completed in July 2023



Photo, September 2023.



Keith Park Village

Hobsonville, Auckland



276
Independent



101
Serviced



120
Care

- Stage 6 independent apartment building completed in July 2023
- Site impacted by severe weather events in early 2023
- Resilient construction team won Construction Site of the Year in the 2023 Ryman Awards ([article link](#))



Northwood Village

Christchurch



165
Independent



71
Serviced



60
Care

- Village opened, welcoming first independent residents in June 2023
- Stage 9 townhouses completed



Patrick Hogan Village

Cambridge



185
Independent



60
Serviced



80
Care

- Village opened, welcoming first independent residents in July 2023
- Stage 2 and 3 townhouses completed
- Village named in honour of the late New Zealand horse racing and breeding legend, Sir Patrick Hogan KNZM CBE ([article link](#))



Photo, August 2023.





Appendices

Logan Campbell Village resident Dora, and her daughter Vanessa Joe.

Appendix 1

Reported (IFRS) profit reconciliation

\$000s	6 months to 30-Sep-23			6 months to 30-Sep-22			12 months to 31-Mar-23		
	NZ	AU	Group	NZ	AU	Group	NZ	AU	Group
Underlying profit (non-GAAP)	126,961	12,266	139,227	111,683	27,123	138,806	232,222	69,670	301,892
Unrealised revaluations of investment properties	(3,186)	30,491	27,305	49,594	39,686	89,280	20,233	53,428	73,661
Deferred tax (expense) / credit	28,927	14,323	43,250	(32,609)	9,293	(23,316)	31,261	20,379	51,640
Impairment loss	(15,824)	-	(15,824)	-	(10,784)	(10,784)	(250)	(10,784)	(11,034)
Costs relating to USPP prepayment and swaps	-	-	-	-	-	-	(156,090)	(2,233)	(158,323)
Costs relating to swap amendments	(4,227)	(1,046)	(5,273)	-	-	-	-	-	-
Close out of employee share schemes	(2,000)	-	(2,000)	-	-	-	-	-	-
Reported net profit after tax	130,651	56,034	186,685	128,668	65,318	193,986	127,376	130,460	257,836

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, costs relating to the close out of employee share schemes and the cost of exiting USPP borrowings and swap amendments.

Appendix 2

Booked sales of occupation rights

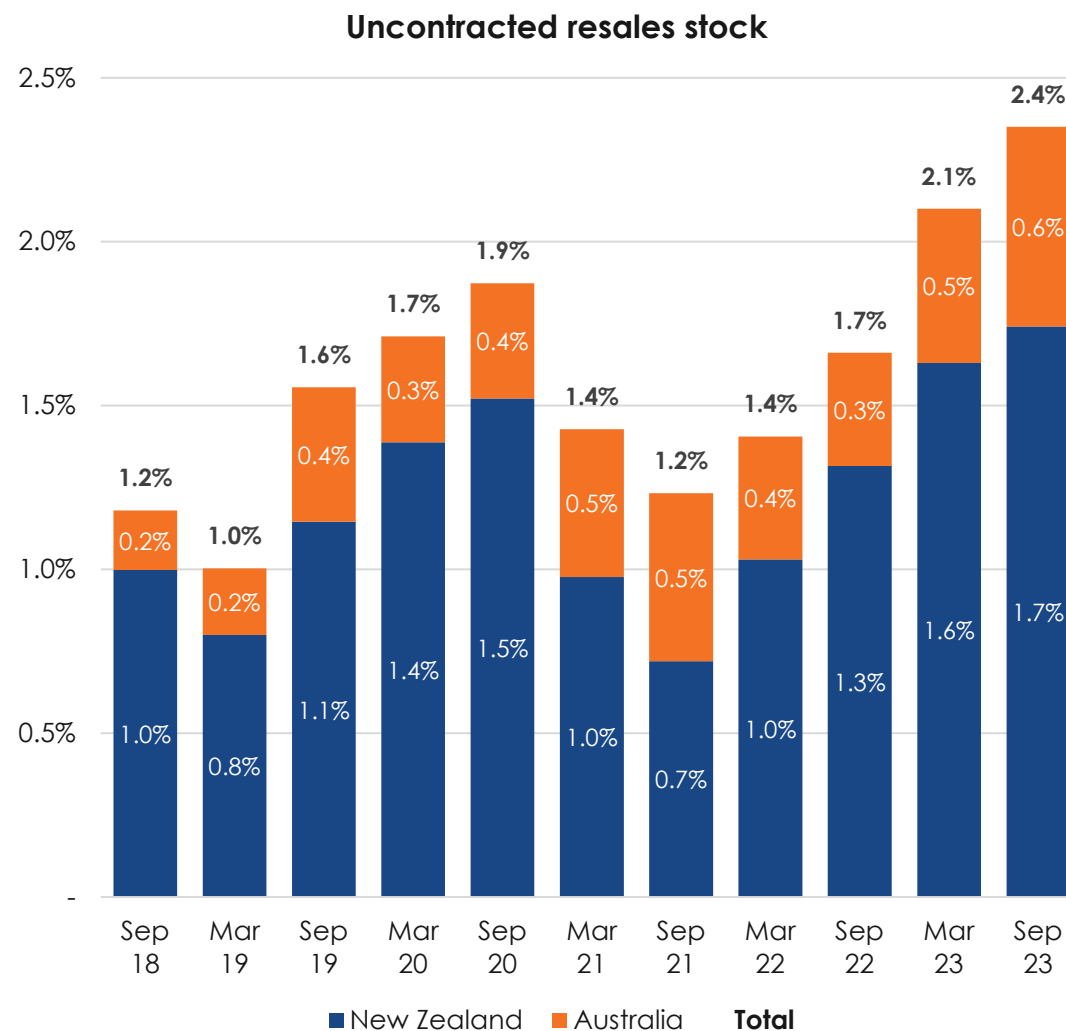
	6 months to 30-Sep-23			6 months to 30-Sep-22			12 months to 31-Mar-23		
	NZ	AU	Group	NZ	AU	Group	NZ	AU	Group
Resale of existing units									
Independent	240	24	264	228	26	254	438	52	490
Serviced	268	23	291	285	17	302	528	39	567
	508	47	555	513	43	556	966	91	1,057
Sale of new units									
Independent	73	30	103	69	69	138	165	138	303
Serviced	19	22	41	33	45	78	58	101	159
	92	52	144	102	114	216	223	239	462
Total	600	99	699	615	157	772	1,189	330	1,519

Appendix 3

Available resales stock

	Sep-23	Mar-23	Sep-22
Independent living units	108	77	52
Serviced apartments	112	115	92
Total resales stock	220	192	144
Total retirement portfolio	9,356	9,142	8,667
Uncontracted stock percentage¹	2.4%	2.1%	1.7%

¹ Uncontracted available resales stock as a percentage of total RV unit portfolio (independent and serviced units). Available stock excludes stock which is unavailable due to alternative use e.g., temporary sales office or temporary village centre.



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

Appendix 4 Margins

\$000s	6 months to 30-Sep-23			6 months to 30-Sep-22			12 months to 31-Mar-23		
	NZ	AU	Group	NZ	AU	Group	NZ	AU	Group
New sales									
Realised fair value movement ¹	16,661	18,871	35,532	16,616	28,773	45,389	47,067	75,874	122,941
Sale of occupation rights	80,503	54,762	135,265	83,502	104,449	187,951	186,561	231,761	418,322
Gross development margin	20.7%	34.5%	26.3%	19.9%	27.5%	24.1%	25.2%	32.7%	29.4%
Resales									
Realised fair value movement ¹	107,501	6,703	114,204	118,609	8,068	126,677	219,372	15,529	234,901
Resale of occupation rights	361,337	42,114	403,451	356,680	38,019	394,699	672,179	82,403	754,582
Gross resales margin	29.8%	15.9%	28.3%	33.3%	21.2%	32.1%	32.6%	18.8%	31.1%
Total sales									
Total realised fair value movement ¹	124,162	25,574	149,736	135,225	36,841	172,066	266,440	91,402	357,842
Total sale of occupation rights	441,840	96,876	538,716	440,182	142,468	582,650	858,740	314,164	1,172,904
Gross total margin	28.1%	26.4%	27.8%	30.7%	25.9%	29.5%	31.0%	29.1%	30.5%

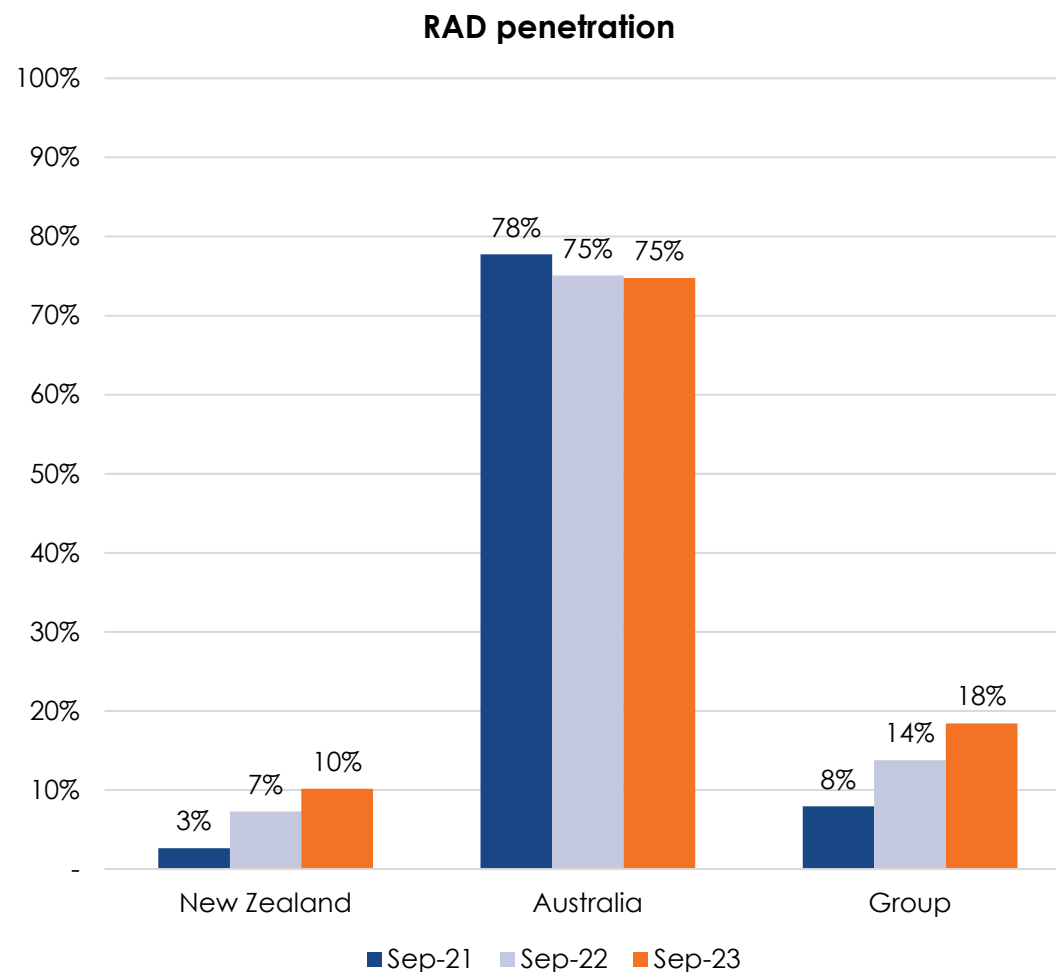
¹ Note 4 in 2024 interim financial statements, note 10 in 2023 full year financial statements.

Appendix 5

Refundable accommodation deposits (RADs)

RAD balance (\$000s)	Sep 23	Mar 23	Sep 22
New Zealand	131,463	115,329	91,682
Australia	232,720	184,985	160,316
Group	364,183	300,314	251,998

Outstanding RADs (no.)	Sep 23	Mar 23	Sep 22
New Zealand	358	312	252
Australia	385	324	274
Group	743	636	526



RAD penetration calculated as no. outstanding RADs divided by total occupied aged care beds, and includes combination RADs (residents who pay partially via RAD and partially via fee equivalent).

Appendix 6

Investment property valuation summary

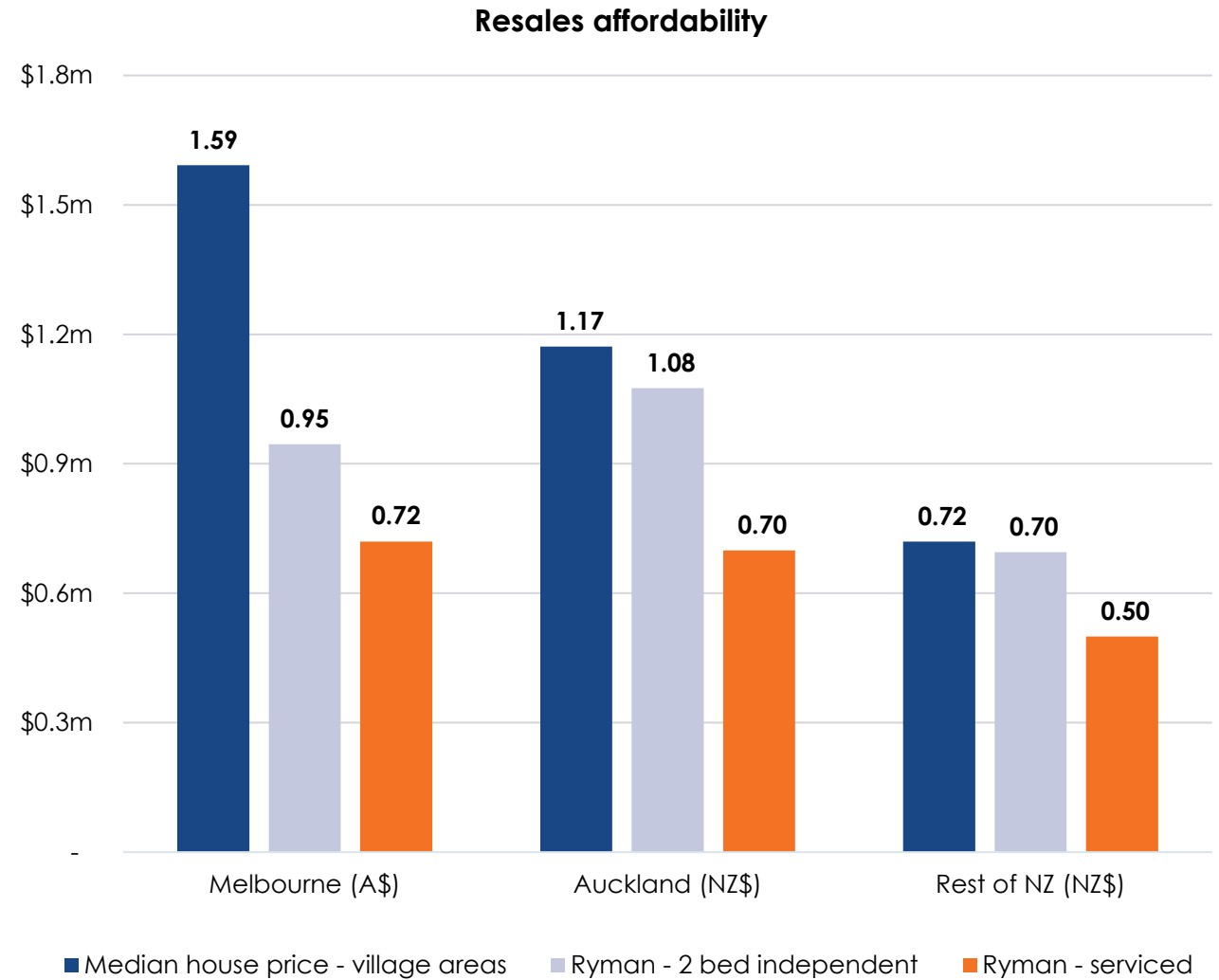
As at 30 September 2023	Valuer unit price inflation assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	0.8%	1.5%	2.3%	3.0%	3.5%	12.9%
Rest of New Zealand	0.8%	1.4%	2.2%	2.8%	3.4%	13.2%
Australia	4.2%	3.2%	3.3%	3.5%	3.6%	13.2%

As at 31 March 2023	Valuer unit price inflation 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 30 September 2022	Valuer unit price inflation assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	0.3%	1.1%	2.3%	3.0%	3.5%	12.8%
Rest of New Zealand	0.4%	1.2%	2.2%	2.8%	3.5%	13.1%
Australia	2.9%	3.1%	3.4%	3.5%	3.4%	13.5%

Appendix 7

Resales affordability



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.

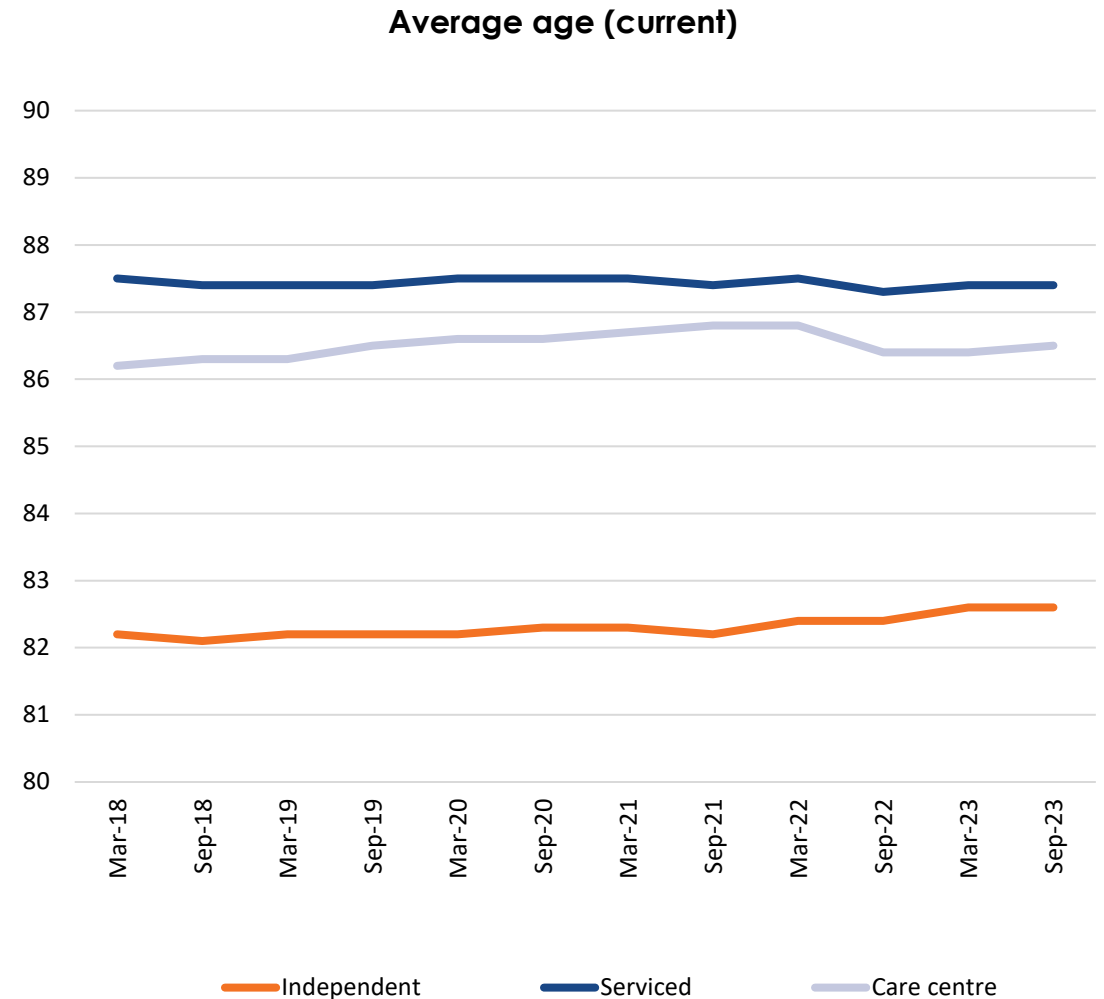
Appendix 8

Resident average age and tenure (years)

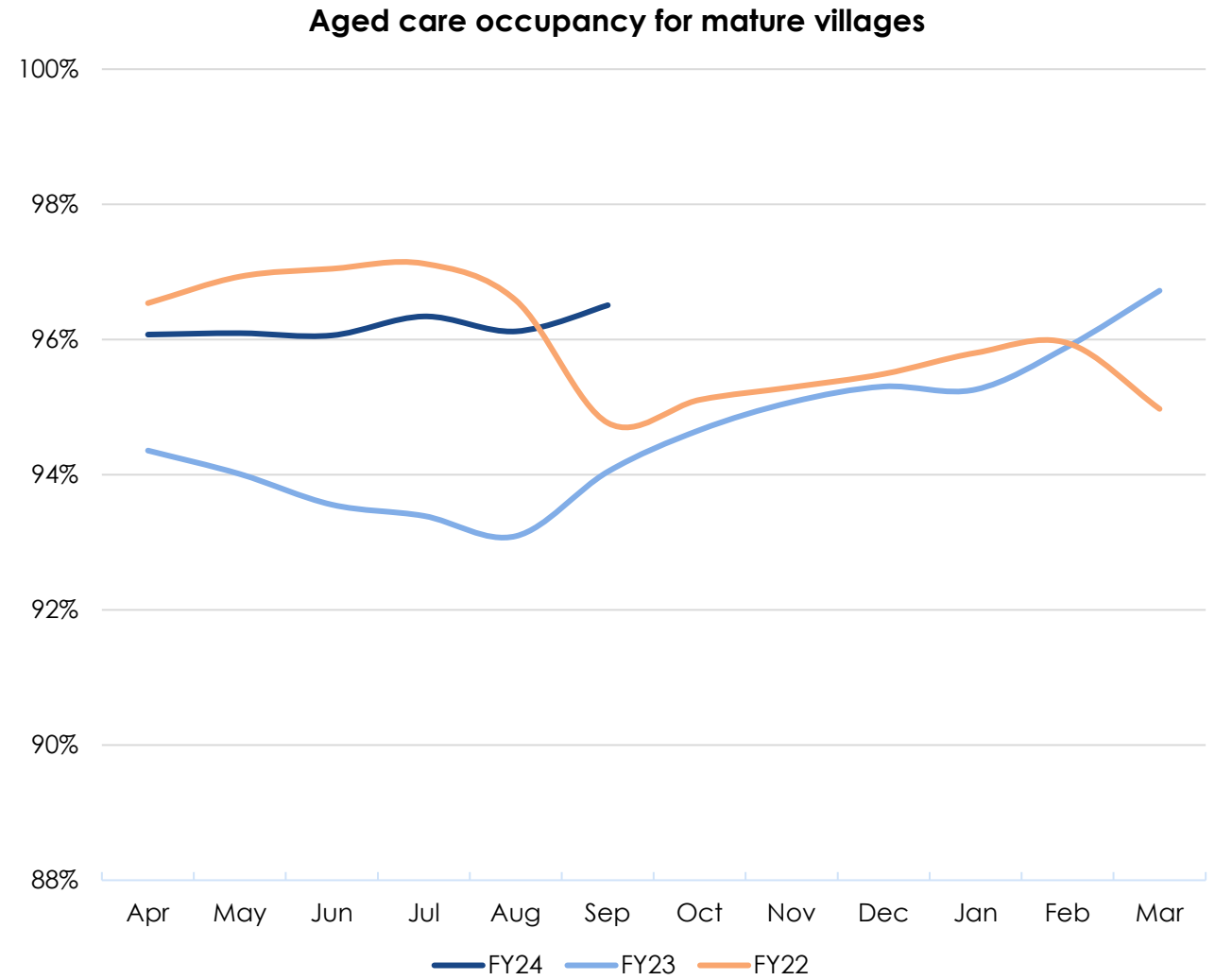
Average age (current)	Sep-23	Mar-23	Sep-22
Independent	82.6	82.6	82.4
Serviced	87.4	87.4	87.3
Care centre	86.5	86.4	86.4

Average age (on entry)	Sep-23	Mar-23	Sep-22
Independent	80.2	79.8	79.8
Serviced	85.9	85.3	86.1

Average tenure (vacated)	Sep-23	Mar-23	Sep-22
Independent	6.1	6.4	6.2
Serviced	3.2	2.6	3.3



Appendix 9 Aged care occupancy



Appendix 10

Revenue

\$000s	Financial statement reference	6 months to 30-Sep-23	6 months to 30-Sep-22	12 months to 31-Mar-23
Care Serviced		204,607	170,881	356,440
Independent		24,522	22,190	44,975
Care and village fees	Income statement	249,014	210,187	437,341
Care Serviced		-	-	-
Independent		19,043	15,528	32,858
Deferred management fees	Income statement	67,657	59,746	122,769
Care Serviced		204,607	170,881	356,440
Independent		43,565	37,718	77,833
Total fees	Income statement	316,671	269,933	560,110
Interest received	Income statement	1,274	364	2,140
Other income	Income statement	5,017	3,942	8,727
Total revenue	Income statement	322,962	274,239	570,977

Revenue per occupied bed

Total fees on aged care beds (\$000s)	204,607	170,881	356,440
Total occupied bed-days (no.)	729,100	682,800	1,390,000
Care fees per occupied bed per day (\$)	281	250	256

Appendix 11

Cash management fees

\$000s	Financial statement reference	6 months to 30-Sep-23	6 months to 30-Sep-22	12 months to 31-Mar-23
Accrued management fees and resident loans – opening	(Note 10)	671,838	578,254	578,254
Accrued management fees and resident loans – closing	(Note 10)	(739,812)	(622,635)	(671,838)
Movement in accrued management fees		(67,974)	(44,381)	(93,584)
Plus: DMF income	Income statement	67,657	59,746	122,769
Plus: Revenue in advance movement	Cash flow statement	19,387	7,438	18,019
Plus: GST / accommodation credit adj' / FX movement		1,260	3,343	1,683
Plus: Movement in resident loans		13,782	2,820	13,510
Cash management fees		34,112	28,966	62,397

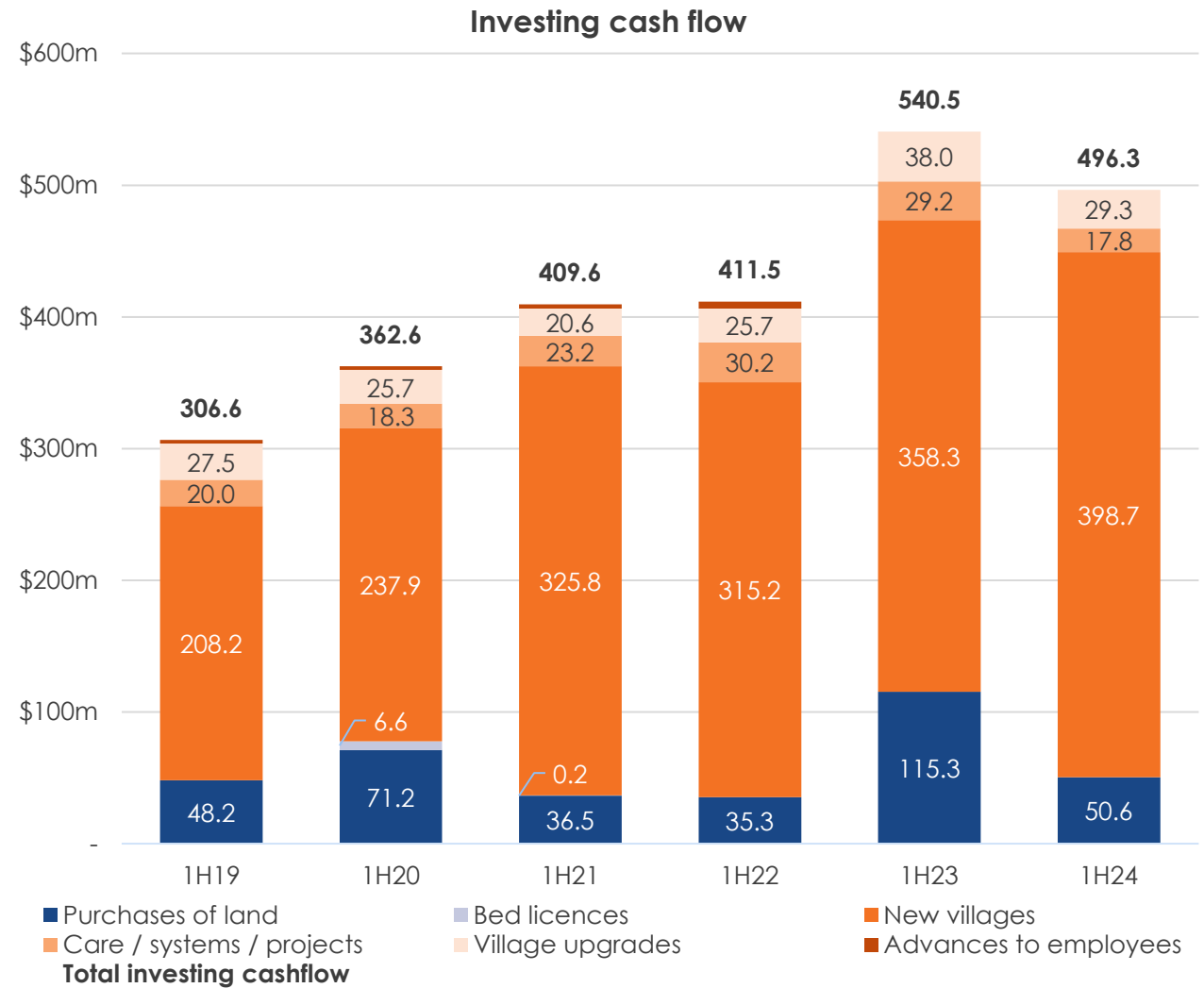
Appendix 12

Operating cash flow

\$000s	Financial statement reference	6 months to 30-Sep-23	6 months to 30-Sep-22	12 months to 31-Mar-23
Care and village fees received	Not disclosed	251,640	213,302	442,915
Refundable accommodation deposits (net)	Not disclosed	54,495	45,040	100,619
New sale of occupation rights	Not disclosed	207,466	162,710	447,242
Resales of occupation rights	Not disclosed	355,331	293,676	611,742
Total receipts from residents	Cash flow statement	868,932	714,728	1,602,518
Interest received	Cash flow statement	1,302	380	2,198
Payments to suppliers and employees	Cash flow statement	(289,783)	(252,421)	(469,648)
Payments to residents	Cash flow statement	(220,970)	(201,629)	(437,375)
Interest paid	Cash flow statement	(21,564)	(17,377)	(46,864)
Net operating cash flow		337,917	243,681	650,829

Appendix 13

Investing cash flow



Appendix 14

Free cash flow

\$m	Financial statement and appendix reference	6 months to 30-Sep-23	6 months to 30-Sep-22	12 months to 31-Mar-23
Care and village fees	Appendix 12	251.6	213.3	442.9
Resales of occupational rights	Appendix 12	355.3	293.7	611.7
Repaid occupational rights on resales	Cash flow statement	(221.0)	(201.6)	(437.4)
Payments to suppliers and employees	Cash flow statement	(289.8)	(252.4)	(469.6)
Capex on existing villages and head office ¹	Appendix 13	(47.0)	(66.9)	(111.0)
Cash flow from existing operations		49.2	(14.0)	36.6
New sales of occupation rights on RV units	Appendix 12	207.5	162.7	447.2
Net increase in RADs on aged care beds	Appendix 12	54.5	45.0	100.6
Capex on new villages excluding interest ²		(395.7)	(432.0)	(820.8)
Capitalised interest paid	Cash flow statement	(53.5)	(41.6)	(108.1)
Cash flow from development activity		(187.3)	(265.9)	(381.0)
Net expensed interest paid		(20.3)	(17.0)	(44.7)
Free cash flow		(158.4)	(296.9)	(389.0)
Reconciliation to IFRS cash flow statement				
Net operating cash flows		337.9	243.7	650.8
Net investing cash flows ³		(496.3)	(540.5)	(1,039.9)
Free cash flow		(158.4)	(296.9)	(389.0)

1 Calculated as care / systems / projects plus village upgrades, as shown on appendix 13, plus advances to employees, shown in investing activities in the consolidated statement of cash flows.

2 Calculated as net investing cash flows, shown in the consolidated statement of cash flows, less capex on exiting villages and head office presented on this slide, less capitalised interest paid, shown in the consolidated statement of cash flows.

3 Combination of capex on existing villages and head office, capex on new villages excluding interest, and capitalised interest paid.

Appendix 15

Capital recycling projection

Capital recycling represents total cash receipts from resident occupancy advances and refundable accommodation deposits, less total development cost

- Forecasts are based on an assumed delivery and sell down profile which are estimates and subject to change
- Costs include capitalised interest and head office recharges which are dependent on build programme and allocation methodology

Capital recycling for sites under construction (non-GAAP¹)

\$m	Started construction	Current phase	Forecast total cost ²	Forecast capital recycling
Murray Halberg ³	FY18	Late stages	400-500	
Miriam Corban	FY19	Main building	300-400	
Keith Park	FY20	Main building	400-500	(100) – (50)
James Wattie	FY20	Main building	200-300	
Kevin Hickman	FY20	Main building	200-300	
Impacted sites			1,820	(370)
Nellie Melba	FY17	Late stages	300-400	
William Sanders	FY18	Late stages	300-400	
Deborah Cheetham	FY20	Late stages	200-300	
Bert Newton	FY22	Main building	200-300	
Takapuna ³	FY22	Foundations	200-300	(60) - 100
Ringwood East ³	FY22	Foundations	300-400	
Northwood	FY22	Early stages	200-300	
Patrick Hogan	FY23	Early stages	200-300	
Mulgrave	FY24	Foundations	200-300	
Other sites			2,500	(60)
Total under construcion	14 sites		4,320	(430)

1 Capital recycling 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.

2 Total costs include costs to date plus forecast costs to complete.

3 Future stages currently on hold.

Appendix 16

Balance sheet summary

\$m	6-month change	Sep-23	Mar-23	Sep-22	Mar-22	Sep-21	Mar-21
Cash and cash equivalents	5	33	28	26	28	15	20
Trade and other receivables	(41)	678	719	792	671	509	543
Assets held for sale	39	71	31	-	-	-	-
Property, plant & equipment	32	2,238	2,205	2,230	2,091	1,847	1,659
Investment properties	510	9,833	9,323	8,737	8,027	7,339	6,837
Intangible assets	1	86	85	60	52	54	42
Deferred tax asset	24	78	54	45	35	36	32
Other assets ¹	4	69	65	144	61	49	38
Total assets	575	13,085	12,511	12,033	10,966	9,849	9,172
Trade and other payables	(60)	146	206	248	264	181	106
Interest bearing loans and borrowings	169	2,500	2,331	3,026	2,577	2,450	2,274
Resident loans - occupancy advances	190	5,016	4,826	4,632	4,286	3,902	3,702
Resident loans - RADs	64	364	300	252	200	147	114
Other liabilities ²	12	195	183	247	204	135	146
Total liabilities	374	8,221	7,847	8,405	7,532	6,815	6,342
Total equity	200	4,864	4,664	3,628	3,435	3,034	2,829
Net tangible assets (NTA) ³	175	4,701	4,525	3,523	3,348	2,944	2,754
Shares on issue (m)	-	688	688	500	500	500	500
NTA per share (cps)	25.5	683.6	658.1	704.6	669.6	588.7	550.9
Net interest-bearing debt ⁴	163	2,466	2,303	3,000	2,548	2,435	2,254
Gearing⁴	0.6%	33.6%	33.1%	45.3%	42.6%	44.5%	44.3%

1 Includes inventory, advances to employees, and derivative financial instruments.

2 Includes employee entitlements, revenue in advance, derivative financial instruments, lease liabilities and deferred tax liability.

3 Total equity less intangible assets and deferred tax asset.

4 Net interest-bearing debt to net interest-bearing debt plus total equity.

Appendix 17

Retirement village unit receivables and payouts

\$m	6-month change	Sep-23	Mar-23	Sep-22	Mar-22	Sep-21	Mar-21
Trade and other receivables							
New sales receivable	(72.2)	249.9	322.0	389.9	358.4	209.9	290.6
Gross resales receivable	6.1	357.3	351.2	350.3	262.3	247.6	188.2
Other ¹	24.6	70.6	45.9	51.6	50.8	51.9	64.0
Total trade and other receivables	(41.4)	677.7	719.1	791.9	671.5	509.4	542.8
Committed new sales							
New sales receivable	(72.2)	249.9	322.0	389.9	358.4	209.9	290.6
Contracted new sales not booked ²	3.2	28.7	25.5	122.5	74.9	162.4	100.5
Total committed new sales	(69.0)	278.6	347.6	512.4	433.3	372.3	391.1
Resales payouts³							
Existing payouts on resold units	4.7	69.7	65.0	61.7	36.7	35.5	34.0
Existing payouts on uncontracted units	7.2	81.1	74.0	42.0	33.2	34.8	40.5
Total payouts	11.9	150.8	138.9	103.8	70.8	71.1	74.7
Net resales receivable							
Gross resale receivable	6.1	357.3	351.2	350.3	262.3	247.6	188.2
Expected payouts on resold units	(5.9)	(131.2)	(125.3)	(129.4)	(108.0)	(111.8)	(86.3)
Net resale receivable	0.3	226.1	225.8	220.9	154.4	135.8	101.9

1 Includes care and village fees receivable, refundable accommodation deposit receivable and prepayments and other receivables.

2 Contracted new sales not booked are unconditional sales of occupational right agreements which have not met the criteria to be included in the investment property valuation at fair value or booked as new sales.

3 Net amounts paid out on existing RV units for vacating residents or internal transfers where the unit has not been both resold and settled.

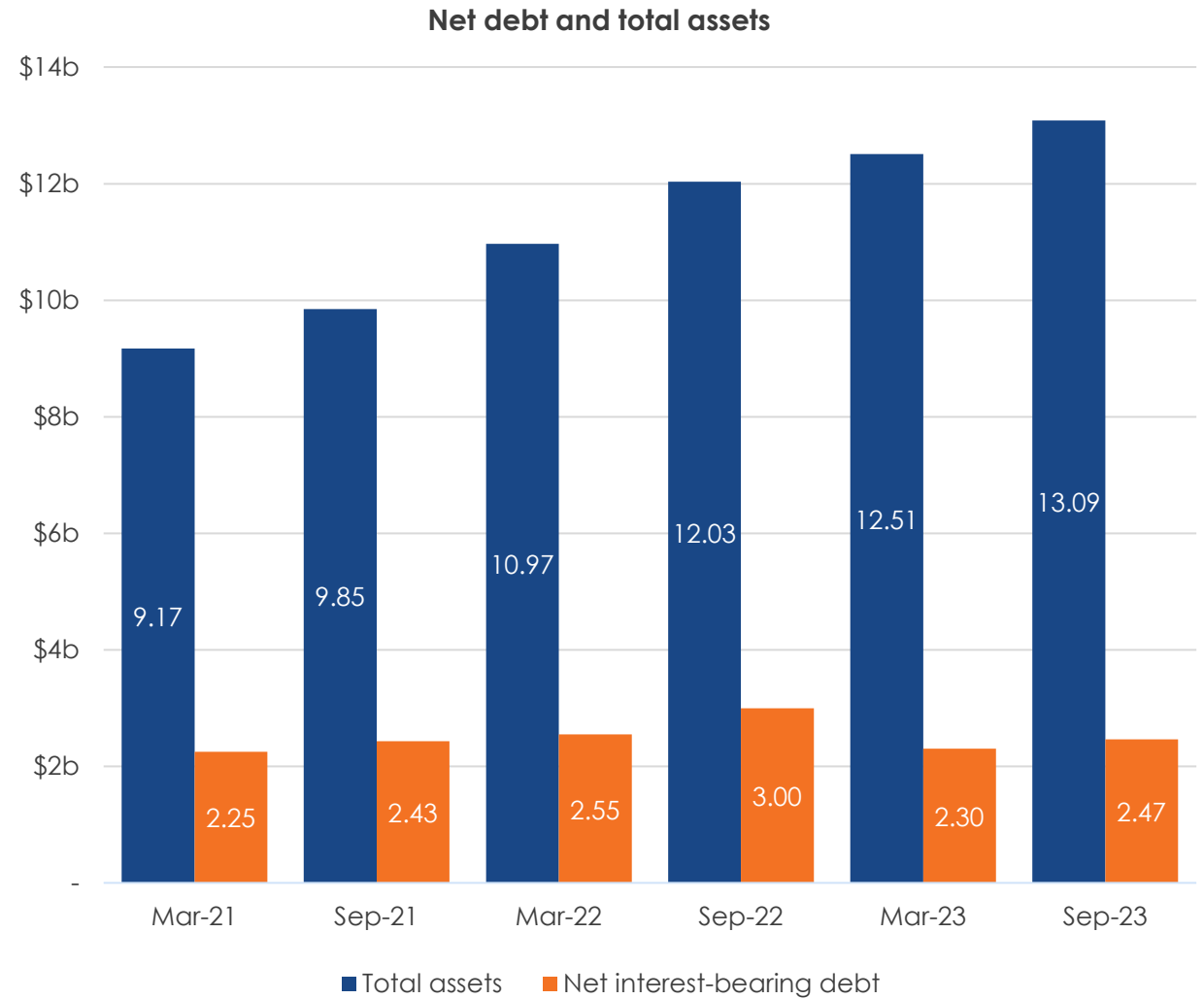
Appendix 18

Development work in progress

\$m, all figures at cost	6-month change	Sep-23	Mar-23	Sep-22	Mar-22	Sep-21	Mar-21
Included within property, plant and equipment							
Land pending development	(72.9)	451.0	523.9	690.9	636.4	533.7	343.4
Aged care centres under development	132.0	356.0	224.0	341.1	285.9	222.5	256.3
Property under development at cost	59.1	807.0	747.9	1,032.0	922.3	756.2	599.7
Included within investment properties							
Investment property work in progress	141.7	928.6	786.9	702.4	494.7	633.4	653.0
Uncontracted fully complete RV units	(49.6)	119.1	168.7	104.5	143.7	153.0	102.3

Appendix 19

Net debt and total assets trend



Appendix 20

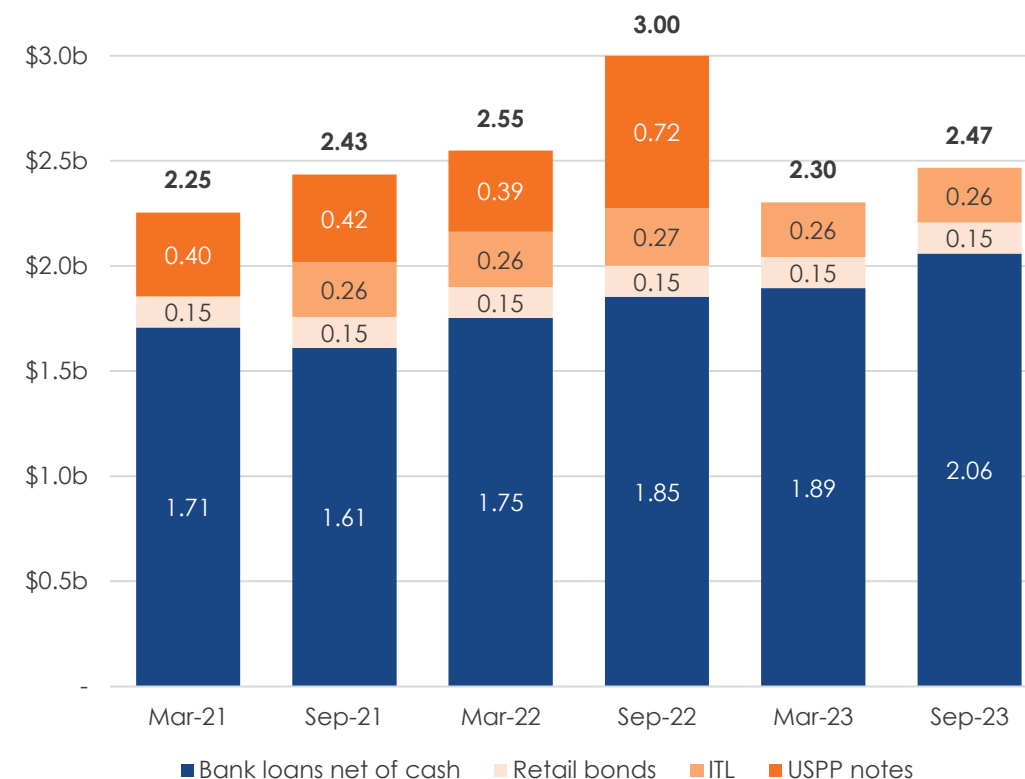
Debt funding summary

Debt facilities at 30 September 2023

\$000s ¹	Facility size (NZD)	Drawn debt (NZD)	Headroom (NZD)
NZD Bank facilities	1,781,629	1,415,130	366,499
AUD Bank facilities ²	810,448	676,357	134,091
AUD Institutional term loan (ITL)	268,183	268,183	-
NZD Retail bond	150,000	150,000	-
Debt facilities at face value	3,010,261	2,509,670	500,591
Cash on hand			33,295
Total funding available			533,886

- 1 All amounts shown in NZD. AUD fixed rate debt instruments (ITL and AUD swaps) converted to NZD at 30 September 2023 NZD/AUD rate of 0.9322.
- 2 Facility size includes AUD facilities limit plus amounts drawn in AUD on multi-currency facilities. Drawn debt includes amounts drawn on AUD facilities plus amounts drawn in AUD on multi-currency facilities.

Net debt by funding type



Appendix 21

Key debt metrics

Debt facilities	Reference	30-Sep-23	31-Mar-23	30-Sep-22
Total facilities at face value		3,010,261	2,889,373	3,477,396
Drawn interest bearing debt at face value	Note 8	2,509,670	2,340,034	3,022,230
Debt headroom		500,591	549,339	455,166
Cash and cash equivalents	Balance sheet	33,295	27,879	25,874
Total funding headroom		533,886	577,219	481,040
Weighted average term to maturity of debt facilities		3.6 years	3.1 years	5.3 years
Interest bearing debt				
Drawn interest bearing debt at face value	Note 8	2,509,670	2,340,034	3,022,230
IFRS adjustments		(9,999)	(9,084)	3,721
Interest bearing loans and borrowings per balance sheet	Balance sheet	2,499,671	2,330,950	3,025,951
Cash and cash equivalents	Balance sheet	(33,295)	(27,879)	(25,874)
Net interest bearing debt		2,466,376	2,303,071	3,000,077
Gearing				
Net interest bearing debt	Balance sheet	2,466,376	2,303,071	3,000,077
Equity per balance sheet		4,863,967	4,663,897	3,628,069
Gearing (net debt to net debt plus equity)		33.6%	33.1%	45.3%
Interest rate management				
Total active fixed rate debt instruments ¹		1,572,002	1,570,387	1,148,585
Weighted average term of fixed rate debt instruments ¹		2.7 years	2.0 years	4.0 years
Percentage of drawn debt at face value at fixed rates		63%	67%	38%
Weighted average interest rate on drawn fixed rate debt ²		4.8%	4.9%	4.5%
Weighted average interest rate on all drawn debt ³		5.8%	5.4%	5.4%

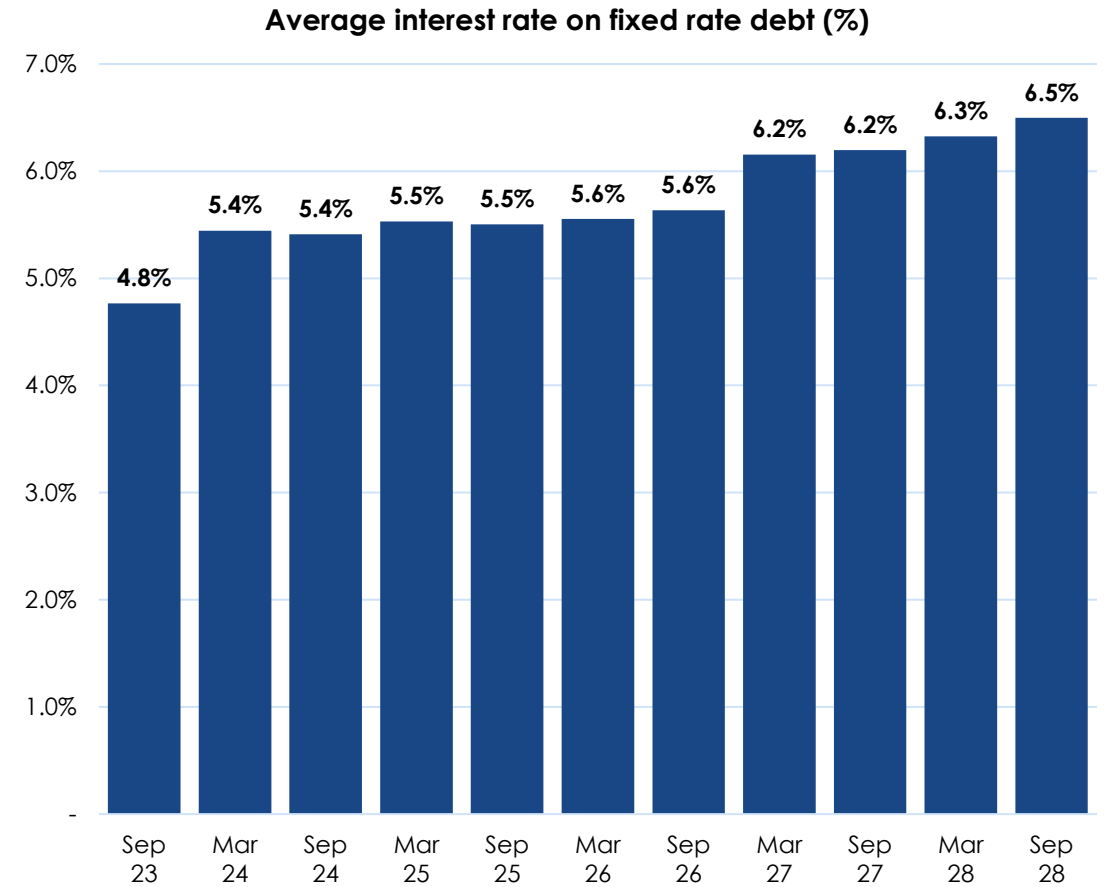
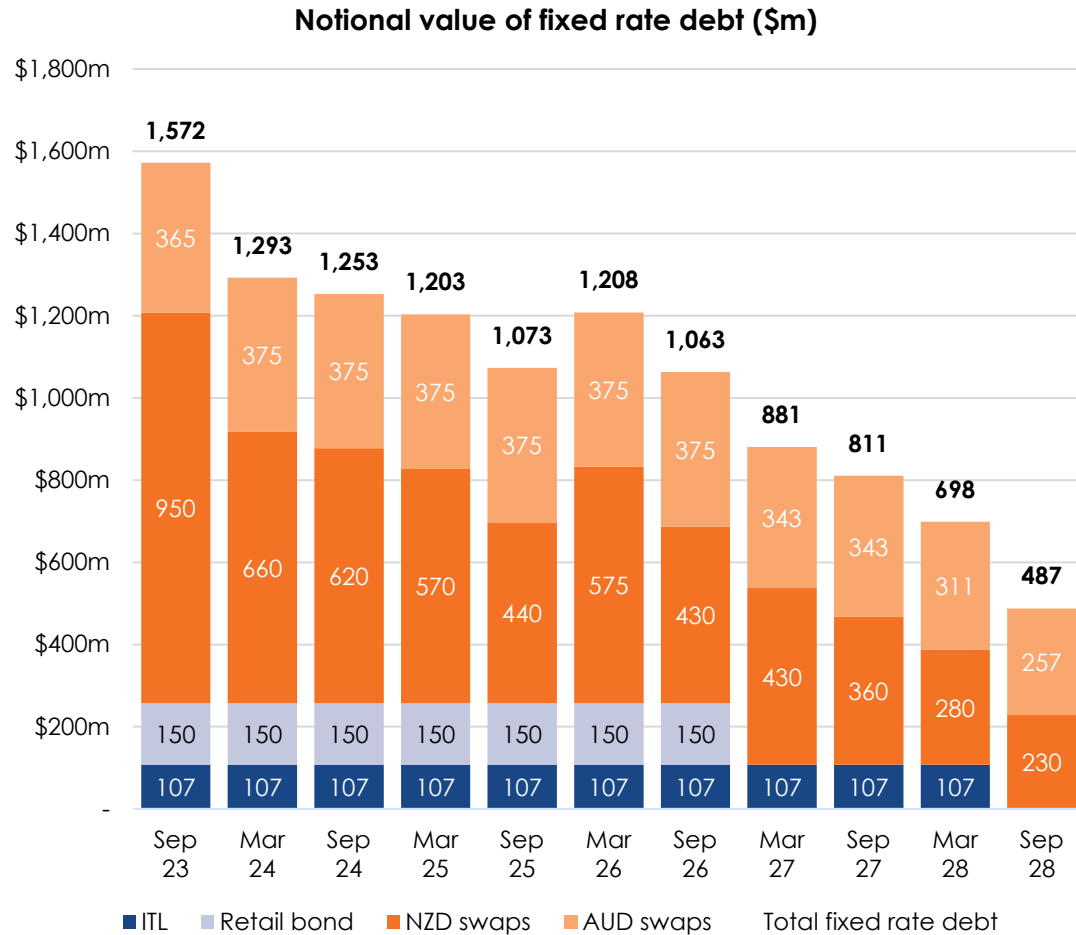
1 Includes retail bond, fixed portion of institutional term loan, and interest rate swaps (ref appendix 22).

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 September 2022 (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 22

Fixed rate debt profile at 30 September 2023



All amounts shown in NZD. AUD fixed rate debt instruments (ITL and AUD swaps) converted to NZD at 30 September 2023 NZD/AUD rate of 0.9322. Face value of Institutional term loan (ITL) is A\$250m, of which A\$100m is fixed (NZ\$107m as presented in the chart).

Appendix 23

Debt covenants

Interest coverage ratio (ICR) for the 12 months ending 30 September 2023

	\$000s
Gross interest expense	
Total finance costs	207,721
Costs for USPP prepayment and swaps	(163,596)
Interest costs incurred on repaid USPP notes	(26,356)
Interest expense	17,769
Capitalised interest paid	120,006
Interest income	(3,050)
Gross interest expense	134,725
Adjusted EBITDA	
Underlying profit	302,313
Interest expense	17,769
Interest income	(3,050)
Depreciation and amortisation	49,790
Management fees	(130,680)
Cash management fees	67,543
Other	1
Adjusted EBITDA	303,686
Ratio (adjusted EBITDA to gross interest)	2.25
Covenant - greater than:	1.75 ¹
Adjusted EBITDA Headroom	67,917

Adjusted total liabilities to net tangible assets at 30 September 2023

	Reference	\$000s
Adjusted total liabilities		
Total liabilities	Balance sheet	8,221,205
Less net occupancy advances	Balance sheet	(5,015,906)
Less RADs	Balance sheet	(364,183)
Adjusted total liabilities		2,841,116
Net tangible assets		
Total equity	Balance sheet	4,863,967
Less intangible assets	Balance sheet	(85,710)
Less deferred tax asset	Balance sheet	(77,528)
Net tangible assets		4,700,729
Ratio		0.60
Covenant - no greater than:		1.00
Headroom		1,859,613

¹ Interest Coverage Ratio (ICR) covenant is 1.75x through to March 2025, 2.00x in September 2025 and 2.25x thereafter.

Appendix 24

Summary of RV Units and aged care beds

Unit type	Asset base			Land bank			Asset base and land bank		
	New Zealand	Australia	Total	New Zealand	Australia	Total	New Zealand	Australia	Total
Independent townhouse	2,760	130	2,890	840	282	1,122	3,600	412	4,012
Independent apartment	3,009	824	3,833	1,012	1,028	2,040	4,021	1,852	5,873
Total independent RV units	5,769	954	6,723	1,852	1,310	3,162	7,621	2,264	9,885
Serviced apartment RV units	2,265	368	2,633	571	349	920	2,836	717	3,553
Total RV units	8,034	1,322	9,356	2,423	1,659	4,082	10,457	2,981	13,438
Hospital	1,629	257	1,886	190	264	454	1,819	521	2,340
Dementia	926	184	1,110	273	189	462	1,199	373	1,572
Rest home	1,310	234	1,544	206	90	296	1,516	324	1,840
Total care beds²	3,865	675	4,540	669	543	1,212	4,534	1,218	5,752
Total RV units and care beds	11,899	1,997	13,896	3,092	2,202	5,294	14,991	4,199	19,190
% total									
Independent RV units	48%	48%	48%	60%	59%	60%	51%	54%	52%
Serviced apartment RV units	19%	18%	19%	18%	16%	17%	19%	17%	19%
Care beds	32%	34%	33%	22%	25%	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 26).

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 25

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						
William Sanders	-	6	-	6	-	6
Murray Halberg	-	12	-	12	-	12
Miriam Corban	14	17	5	36	-	36
Keith Park	-	10	11	21	15	36
James Wattie	-	-	62	62	69	131
Northwood	6	8	-	14	-	14
Patrick Hogan	34	-	-	34	-	34
Total build - New Zealand	54	53	78	185	84	269
Australia						
Bert Newton	-	24	-	24	-	24
Deborah Cheetham	9	-	-	9	-	9
Total build - Australia	9	24	-	33	-	33
Total build - Group	63	77	78	218	84	302
Reconfigurations of existing units	-	2	(6)	(4)	-	(4)
Total increase in RV units and aged care beds	63	79	72	214	84	298

1 RV units and beds included in total build are either complete or near complete at balance date (ref Appendix 26).

Appendix 26

Movement in RV units and Aged Care beds

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 beds ³	4,217	239	4,456
Total RV units and Aged Care beds			13,598

As at 30 September 2023

	Complete	Near complete	Total
Sold RV units	8,560	26	8,586
Vacant RV resale stock	220	-	220
Total units included in independent valuation (units fair valued to date)^{1,2}			8,806
Unsold new RV units ^{2,3}	233	317	550
Aged Care beds ³	4,337	203	4,540
Total RV units and Aged Care beds			13,896

Increase in RV units and Aged Care beds **298**

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 (8,806 at September

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 (550 at September 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 (194 SA and 203 care beds are included on this basis at September 2023).

Appendix 27

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
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	27	27	15	69	62	44	79	185	254
Jane Mander	Whangārei	60	32	20	112	71	68	115	254	366
Jane Winstone	Whanganui	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	-	-	-	-	-	18	18	36	36
Patrick Hogan	Waikato	-	-	-	-	-	-	56	56	56
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)		1,092	586	934	2,612	1,464	1,222	2,315	5,001	7,613

Appendix 27 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	65	4	70	139	236
Keith Park	Hobsonville	28	28	28	84	71	124	-	195	279
Logan Campbell	Greenlane	43	30	43	116	80	116	-	196	312
Miriam Corban	Henderson	20	20	10	50	61	171	32	264	314
Murray Halberg	Lynfield	42	38	42	122	86	228	-	314	436
Possum Bourne	Pukekohe	40	40	40	120	84	42	217	343	463
William Sanders	Devonport	38	36	38	112	77	189	-	266	378
Total Auckland		537	340	376	1,253	801	1,787	445	3,033	4,286
Total New Zealand		1,629	926	1,310	3,865	2,265	3,009	2,760	8,034	11,899

Appendix 27 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	23	57	140	240
Deborah Cheetham	Victoria	40	40	40	120	53	-	73	126	246
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	-	-	-	-	-	71	-	71	71
Total Australia		257	184	234	675	368	824	130	1,322	1,997

Appendix 28

Land bank: New Zealand

	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										
Grace Joel	Auckland	-	-	-	-	-	96	-	96	96
James Wattie	Hawkes Bay	8	8	5	21	16	-	24	40	61
Jean Sandel	New Plymouth	-	-	-	-	-	16	43	59	59
Keith Park	Auckland	12	12	12	36	30	152	-	182	218
Kevin Hickman	Christchurch	20	20	40	80	65	109	14	188	268
Linda Jones	Hamilton	-	-	-	-	-	-	-	-	-
Miriam Corban	Auckland	-	-	10	10	16	4	-	20	30
Murray Halberg	Auckland	-	-	-	-	-	113	-	113	113
William Sanders	Auckland	-	-	-	-	-	-	-	-	-
Patrick Hogan	Waikato	20	40	20	80	60	-	129	189	269
Northwood	Christchurch	15	30	15	60	71	65	64	200	260
Subtotal existing villages		75	110	102	287	258	555	274	1,087	1,374
New sites										
Karaka	Auckland	17	34	17	68	60	64	142	266	334
Karori	Wellington	20	20	20	60	68	179	-	247	307
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
Subtotal new sites		115	163	104	382	313	457	566	1,336	1,718
Total New Zealand		190	273	206	669	571	1,012	840	2,423	3,092

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 669 care beds in the New Zealand land bank.

Appendix 28 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	-	-	-	-	-	-	72	72	72
Subtotal existing villages		-	-	-	-	-	74	72	146	146
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	14	-	59	138
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
Subtotal new sites		264	189	90	543	349	954	210	1,513	2,056
Total Australia		264	189	90	543	349	1,028	282	1,659	2,202

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

Glossary

Term	Definition
AU	Australia
Capital recycling	Total cash receipts from resident occupancy advances and refundable accommodation deposits, less total development cost
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.
Cash flow from existing operations	Net cash flow from existing retirement villages and head office functions
Cash flow from development activity	Net cash flow from development of new retirement villages
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.

Term	Definition
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)
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).

Our villages

NEW ZEALAND NORTH ISLAND EX AUCKLAND Aotearoa Te Ika-a-māui

Village	Location	Opened
● Malvina Major	Wellington	1998
● Shona McFarlane	Lower Hutt	2000
● Rita Angus	Wellington	2001
● Hilda Ross	Hamilton	2002
● Princess Alexandra	Napier	2003
● Jane Winstone	Whanganui	2006
● Julia Wallace	Palmerston North	2007
● Jean Sandel	New Plymouth	2009
● Jane Mander	Whangārei	2009
● Kiri Te Kanawa	Gisborne	2011
● Bob Owens	Tauranga	2011
● Charles Fleming	Waikanae	2012
● Bob Scott	Lower Hutt	2015
● Linda Jones	Hamilton	2019
● James Wattie	Havelock North	2020
● Patrick Hogan	Cambridge	2023
● Karori ¹	Wellington	-
● Taupō	-	-

¹ Council approved.



Our villages

NEW ZEALAND AUCKLAND REGION *Aotearoa Tāmaki-makau rohe*

Village	Location	Opened
Grace Joel	St Heliers	2002
Edmund Hillary	Remuera	2007
Evelyn Page	Ōrewa	2009
Bruce McLaren	Howick	2014
Possum Bourne	Pukekohe	2015
Bert Sutcliffe	Birkenhead	2016
Logan Campbell	Greenlane	2018
Murray Halberg	Lynfield	2018
William Sanders	Devonport	2019
Miriam Corban	Henderson	2020
Keith Park	Hobsonville	2021
Takapuna	-	-
Karaka	-	-



Our villages

NEW ZEALAND SOUTH ISLAND Aotearoa Te Waipounamu

Village	Location	Opened
● Woodcote	Christchurch	1991
● Essie Summers	Christchurch	1991
● Margaret Stoddart	Christchurch	1993
● Frances Hodgkins	Dunedin	1994
● Rowena Jackson	Invercargill	1996
● Ngaio Marsh	Christchurch	1998
● Anthony Wilding	Christchurch	2006
● Ernest Rutherford	Nelson	2008
● Yvette Williams	Dunedin	2011
● Diana Isaac	Christchurch	2012
● Charles Upham	Rangiora	2016
● Kevin Hickman	Christchurch	2021
● Northwood	Christchurch	2023
● Park Terrace ¹	Christchurch	-
● Rolleston ¹	-	-

¹ Council approved.



● Open & complete	11
● Open & under construction	2
● Under construction	-
● Planned	2
Total	15

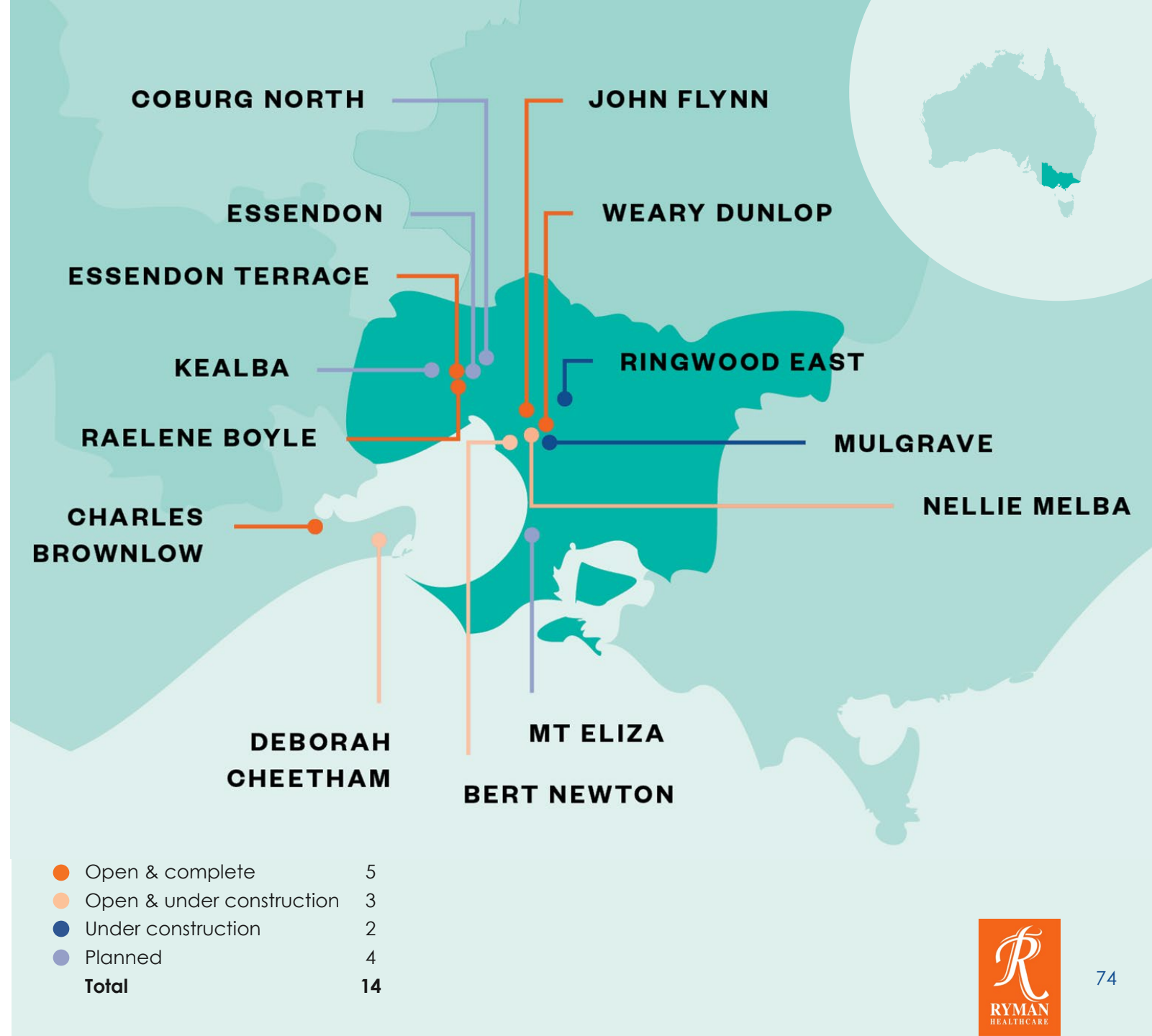
Our villages

AUSTRALIA VICTORIA

Village	Location	Opened
● Weary Dunlop	Wheelers Hill	2014
● Essendon Terrace ²	Essendon	2014
● Nellie Melba	Wheelers Hill	2018
● Charles Brownlow	Highton	2020
● Deborah Cheetham	Ocean Grove	2020
● John Flynn	Burwood East	2020
● Raelene Boyle	Aberfeldie	2021
● Bert Newton	Hihett	2023
● Ringwood East	–	–
● Mulgrave	–	–
● Mt Eliza ¹	–	–
● Essendon	–	–
● Coburg North	–	–
● Kealba	–	–

¹ Council approved.

² Essendon Terrace was acquired in 2021.



● Open & complete	5
● Open & under construction	3
● Under construction	2
● Planned	4
Total	14



John Flynn Village resident Patricia, and Ryman team member Bryant.

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This presentation provides additional comments on the half year result for the period to 30 September 2023 presented on 29 November 2023. 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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A number of financial measures used in this presentation are based on non-generally accepted accounting principles (i.e. 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. We show our underlying profit together with our reported profit based on NZ IFRS (a GAAP measure). You should not consider any of these statements in isolation from, or in substitution for the information provided in the Financial Statements for the six months ended 30 September 2023.