

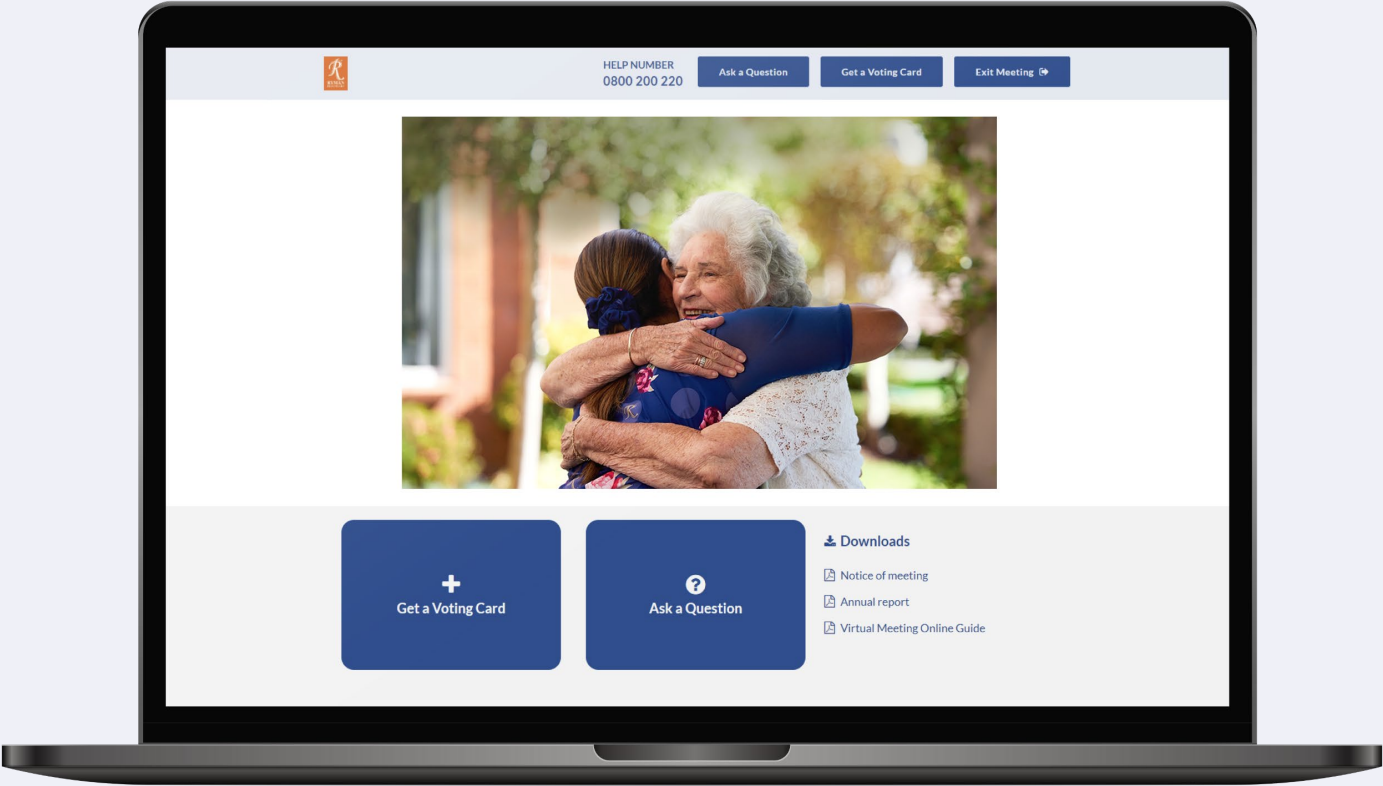
RYMAN HEALTHCARE

# Annual Shareholders Meeting

30 July 2025



# Virtual meeting instructions





# Agenda

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Welcome and introductions

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Chair's address

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CEO's address

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Resolutions

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General business

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Patrick Hogan Village resident Roger in the village workshop



Chair's address



# Board of directors

## Elected in prior years



**Dean Hamilton**  
Chair



**Paula Jeffs**



**James Miller**



**Kate Munnings**



**David Pitman**

## Retiring at 2025 ASM



**Anthony Leighs**

## Up for re-election at 2025 ASM



**Scott Pritchard**



# Strong foundations for rebuilding value

<b>Improved governance</b>	<ul style="list-style-type: none"><li>• Five new directors</li><li>• Extensive commercial, financial and development experience</li><li>• Change of auditor to PwC</li></ul>
<b>Management refresh</b>	<ul style="list-style-type: none"><li>• New CEO appointed</li><li>• Executive team refresh</li><li>• LTI linked to shareholder returns</li></ul>
<b>Financial reporting review complete</b>	<ul style="list-style-type: none"><li>• 18-month Board-led review</li><li>• Improved transparency and comparability</li><li>• Completion of first audit with PwC</li></ul>
<b>Capital structure reset</b>	<ul style="list-style-type: none"><li>• \$1.0 billion equity raise</li><li>• Capital management policy under review in FY26</li><li>• ASX foreign exempt expected go-live in 1H26</li></ul>

## Four main buildings opened





## A glimpse into village life at Kevin Hickman



[Click here](#) for a glimpse into village life at Kevin Hickman

Kevin Hickman Village residents Ian and Jo



Acknowledging the passing  
of one of our founders

# Kevin Hickman

4 APRIL 1950 – 23 AUGUST 2024



Ryman co-founder Kevin Hickman

# We remain committed to our sustainability journey

## Environment

- Achieved 41% reduction in scope 1 and 2 carbon emissions since FY21 baseline
- Ryman Healthcare Solar Farm in Northland nearing completion
- Secured GreenPower renewable energy contract with Origin Energy in Australia

## Social

- First Modern Slavery Statement published
- First Reconciliation Action Plan published
- Strong gender representation in leadership with no pay gap in NZ and slight positive gap for women in Australia

## Governance

- Substantial Board, Executive and Governance changes



Edmund Hillary Village resident Peter with his great granddaughter Sophie



# 40

— YEARS —  
OF CARE AND  
COMMUNITY



Miriam Corban Village resident Alfred and caregiver Maria





CEO's address



Proud to be New Zealand's  
***Most Trusted Brand,***  
11 years and counting.



# FY25 Results

Solid operating performance, improving cash flow negative, and financial performance impacted by significant one-off items

Build rate

**950**

+39%

Aged care occupancy  
(mature villages)

**96.3%**

FY24: 96.3%

Free cash flow<sup>1,3</sup>

**(\$94.2m)** (13.3cps)

+\$92.7m

Sales of RV unit ORAs  
(occupation basis)<sup>2</sup>

**1,523**

-3%

RV unit occupancy  
(mature villages)

**92.8%**

March 2024: 93.7%

Net profit after tax  
(NPAT)<sup>1,2</sup>

**(\$436.8m)** (61.4cps)

-\$267.1m

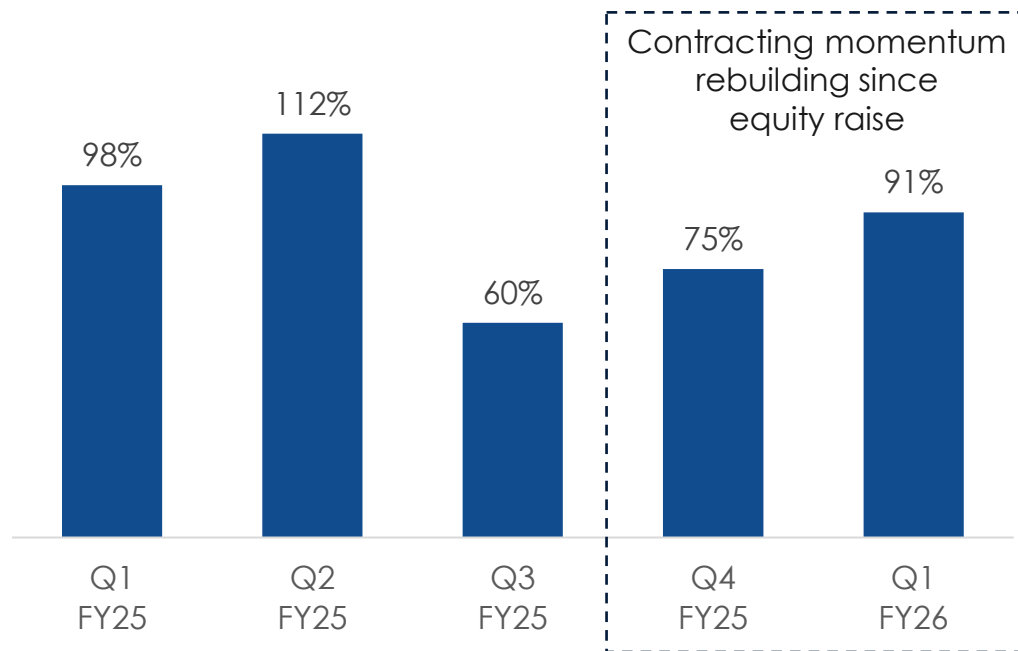
1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities. 2: Restated due to new accounting policies. 3: ITL cash break costs of \$19.0 million excluded for consistency with free cash flow guidance provided at the time of the equity raise (refer to FY25 results presentation for reconciliation).



# Rebuilding contract momentum with higher DMF

- Higher value contract book with average DMF of 28.5% on new contracts in 2H25 vs 20.6% pre contract changes
- Ongoing focus on sales effectiveness
- Market conditions remain patchy

Gross sales contracts<sup>1</sup> vs average two-year pc<sup>2</sup>



1: Gross sales contracts reflect signed RV unit application forms, including internal transfers from existing residents, and exclude the impact of cancelled applications. Gross sales contracts are a lead indicator to booked sales, with the latter being recognised when a resident takes occupation of an RV unit which typically aligns with settlement. 2: Given the month-to-month movement in number of gross sales contracts due to sales activities over the course of a year, comparison is made against the average of the prior two equivalent months or quarters (PCP) to provide a measure of trend.

# Operational reset underpinned by three strategic priorities

## 1 Release cash from the business

**Target over \$500m in the next 3–5 years**

- Sell-down existing stock through targeted pricing and marketing strategies
- Pause future RV unit stages until market conditions support development
- Increase resident capital in aged care through RADs/ORAs
- Portfolio optimisation

## 2 Sustainable business improvement

**Target \$100–150m annualised cash improvement<sup>1</sup> over 3–5 years**

- Improve operating performance of villages
- Leverage continuum of care
- Optimise non-village support functions

## 3 Disciplined approach to growth

**Target lower peak capital intensity and increased flexibility**

- Grow around existing villages
- Deliver future villages with flexibility and reduced peak capital intensity
- Explore value creating consolidation opportunities, particularly in Australia

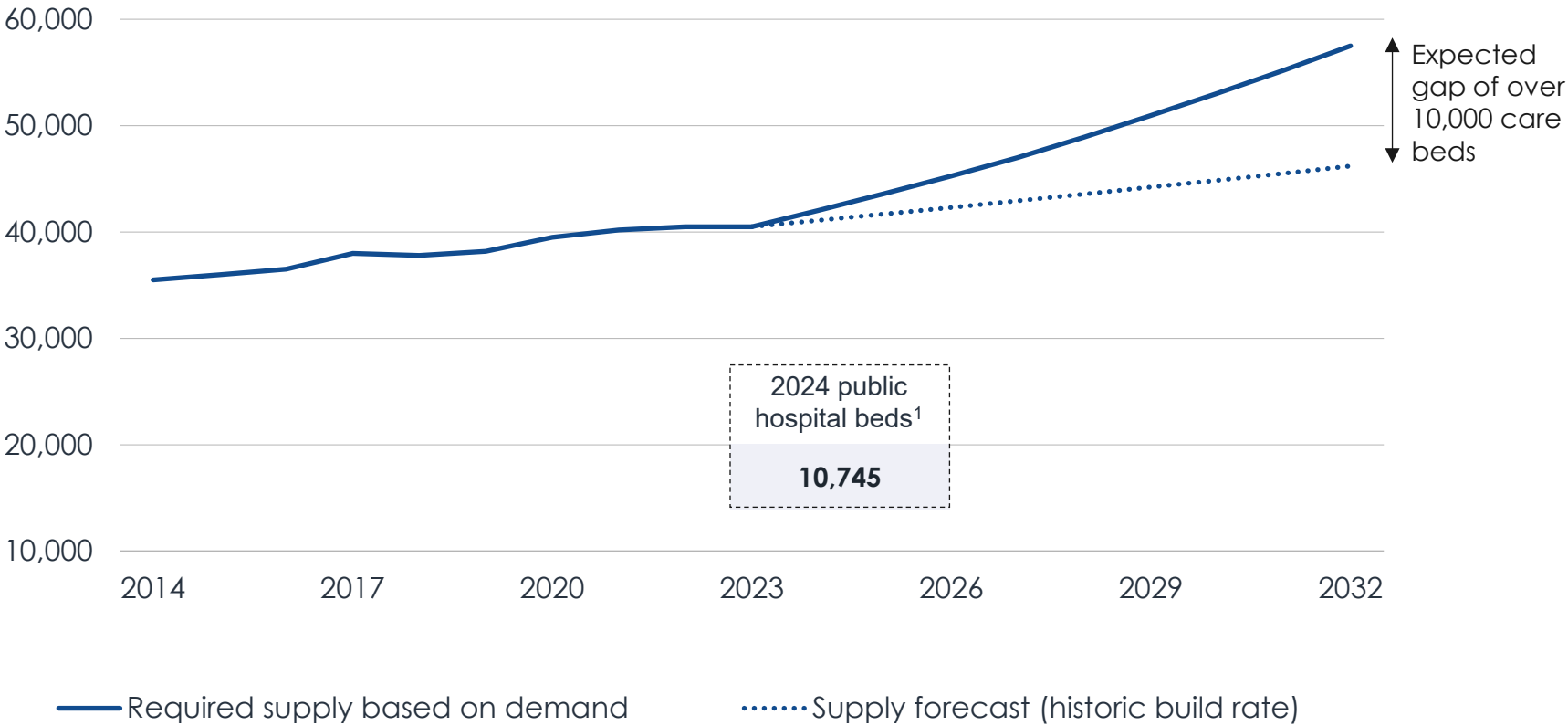
<sup>1</sup>: Both revenue and cost opportunities.



# Actions taken to improve financial performance

- 1 Higher DMF**  
Up almost 40% on new contracts which will underpin revenue growth
- 2 Improved sales effectiveness**  
Across sales, marketing and pricing strategies
- 3 Cost out delivered**  
\$23 million removed in FY25, expect to double by end of FY26
- 4 Interest savings**  
Annual \$50–\$55 million reduction following capital raise
- 5 New development paused**  
Portfolio and land bank review underway

# New Zealand aged care beds expected to enter scarcity



1: Te Whatu Ora Annual Report 2023/2024. Represents all types of hospital beds and bed spaces.



# Investment proposition

## Market leader

For integrated retirement living and aged care

## Unique offering

Capitalising on growing demand for care-centric retirement living

## Renewed performance focus

Revenue and cost reset well underway

## Reset balance sheet

To be improved further from cash realisation

## Further value unlock

From portfolio and land bank review

## Attractively positioned

To benefit from the recovery in housing and economic cycle



Northwood Village residents Dawn and Julie



# Resolutions



## Resolution 1

# Auditor's remuneration

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**That the Board be authorised to fix the remuneration of PwC as auditor of Ryman Healthcare Limited for the ensuing year.**

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**The Board unanimously recommends that shareholders vote in favour of Resolution 1.**



## Resolution 2

# Re-election of Mr Scott Pritchard



Scott Pritchard

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**That Scott Pritchard be re-elected as a director of Ryman Healthcare Limited.**

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Scott Pritchard was appointed as a non-executive director by the Board with effect from 1 November 2024. Scott Pritchard retires and offers himself for re-election at the 2025 Annual Meeting.

Director Scott Pritchard is considered by the Board to be independent.

**The Board unanimously recommends that shareholders vote in favour of Resolution 2.**



# General business



Residents Morton and Martin at Miriam Corban Village bowling green





Thank you



# Disclaimer

This presentation has been prepared by Ryman Healthcare Limited and its group companies ("Ryman") for informational purposes. This disclaimer applies to this document and the verbal or written comments of any person presenting it.

This presentation 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 [rymanhealthcare.com](https://rymanhealthcare.com).

## Purpose of this presentation

This presentation is not an offer of financial products, or a proposal or invitation to make any such offer. It is not investment advice, or any other 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.

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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. Actual results may differ materially from those projected. Except as required by law or the NZX Listing Rules, Ryman undertakes no obligation to update any forward-looking statements whether as a result of new information, future events, or otherwise.

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## Non-GAAP information

A number of financial measures used in this presentation are based on non-Generally Accepted Accounting Practice (GAAP) measures which do not have a standardised meaning prescribed by GAAP. You should not consider any of these financial measures in isolation, or in substitution for the information provided in the financial statements for the year ended 31 March 2025.