



## NZX RELEASE

22 September 2023

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### Ryman debt facilities update

Ryman Healthcare Limited (NZX:RYM) has announced that it has extended its bank facilities and made an amendment to its interest coverage ratio (ICR) covenant.

The company's bank facility limit has been increased by NZ\$119 million<sup>1</sup> to NZ\$2.600 billion<sup>1</sup>. As a result, total debt facilities are now NZ\$3.022 billion<sup>1</sup> which includes an existing retail bond of NZ\$150 million and an existing institutional term loan of A\$250 million.

The average tenor of all debt facilities has increased from 2.6 to 3.6 years at 21 September 2023.

As part of the renegotiated bank facilities the interest coverage ratio (ICR) covenant, which applies to both bank debt and the institutional term loan, has been amended to be calculated as adjusted EBITDA<sup>2</sup> to total interest (previously adjusted EBIT to total interest) and the interest costs incurred on repaid USPP notes will be excluded from the calculation. Ryman fully repaid its USPP notes in March 2023 in conjunction with its \$902 million equity raise.

The ICR covenant levels remain unchanged at 1.75x for all reporting periods through to 31 March 2025, then moving to 2.00x at 30 September 2025 and 2.25x thereafter.

Ryman Group Chief Executive Officer, Richard Umbers, commented that "We are pleased with the on-going support of our lenders and the changes afford the company improved flexibility to respond to market conditions and in particular to the currently subdued real estate markets."

*1: Includes AUD debt facilities converted to NZD at an NZD/AUD rate of 0.92*

*2: Adjusted EBITDA (adjusted earnings before interest, tax, depreciation and amortisation) is calculated in the same way as adjusted EBIT after adding back depreciation and amortisation. A calculation for adjusted EBIT for the period ending 31 March 2023 is shown on slide 48 of Ryman Healthcare's FY23 full year result presentation. Key adjustments include excluding all unrealised portions of fair value movements and excluding the non-cash element of deferred management fees.*

**About Ryman:**

Ryman Healthcare was founded in Christchurch in 1984 and owns and operates 45 retirement villages in New Zealand and Australia. Ryman villages are home to 13,900 residents, and the company employs 7,200 staff.

**Contacts:**

For investor relations information contact Hayden Strickett, Head of Investor Relations, on 027 303 1132 (+64 27 303 1132) or email [hayden.strickett@rymanhealthcare.com](mailto:hayden.strickett@rymanhealthcare.com).

For media information or images contact Silke Marsh, Group Corporate Affairs Manager, on 027 294 3609 (+64 27 294 3609) or email [silke.marsh@rymanhealthcare.com](mailto:silke.marsh@rymanhealthcare.com).