Believe in better.

RESULTS PRESENTATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

CEO Address:
Brent Pattison

FY2023 highlights

OCEANIA

We delivered 5% growth in Underlying EBITDA in FY2023 underpinned by our ability to generate premium revenues in care.

Earnings growth underpinned by growth in premium revenues

5%

growth in Underlying EBITDA, increasing to

$80.0m

In FY2023, up from $76.2m in FY2022[1]

Village DMF

18%

growth in villa and apartment DMF, increasing to

$39.0m

In FY2023, up from $33.1m in FY2022

Care premiumisation

FY2023 premium care revenue

$20.4m

8% increase from FY2022

Premium care revenue growth

is driven by increased DMF capture from our growing care suite portfolio, and PAC charging

~60%

of our care portfolio is now premium beds or care suites

Business update

167 care suites, 62 apartments and 4 villas delivered in FY2023 at The Helier and Lady Allum in Auckland, Woodlands in Motueka, St Johns Wood in Taupo and Stoke in Nelson.

200 - 250 units and care suites on track to be delivered in FY2024.

Changed operational model connecting our operations and clinical teams to place the resident at the heart of everything we do.

Focus on balance sheet with $500m debt facility and $225m of diversified debt (retail bonds secured at rates of 2.3% and 3.3%) and appropriate hedging in place to manage interest rate risk.

New 2023-2030 sustainability framework launched and committed to the Science Based Target Initiative for reducing our GHG emissions.

The Board of Directors has declared a **change in dividend policy**, reducing the dividend payout ratio range from 50% - 60% of Underlying NPAT to 30% - 50%.

1. Refer to the Glossary in Appendix 15 for information on financial periods referred to in this presentation.

Oceania's Strategic Pillars

OCEANIA

Our purpose is to reimagine the retirement and aged care living experience in New Zealand, and we are constantly challenging ourselves to deliver better.

Offer

To design, develop, build and sell perfect properties for our customers of the future.

Resident Experience

To be the leader in the delivery of resident experience in retirement villages and aged care centres in New Zealand.

People Capability

To build capability and develop a culture which enables our people to perform their life's best work at Oceania.

Growth

To deliver outstanding financial performance & sustainable growth.

Curation of built form

Amidst challenging construction market conditions, we have taken a more targeted approach to development execution.

This has led to the premiumisation of Oceania's built form, and a bespoke "right product, right place" mentality when approaching new developments.

We have maintained regional and product optionality in our pipeline.

Resident centricity

Oceania is reimagining retirement living through its services offering, focusing on health and wellbeing, recreation and convenience and incorporating digitalisation into our offerings.

We continue to define the Operating Model structure to enable future growth and to enable our ~3,000 people to deliver on our brand promise.

Premiumisation of care

Sector funding shortages have posed a significant challenge to navigate.

Oceania has invested heavily in its care suite model to reduce reliance on government funding and maintain sufficient returns on capital in care.

Oceania is further investing into premium models of care, with the first fully privately funded care centre opening in FY2024.

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Culture and Capability

Oceania is focused on becoming an Employer of Choice and developing a "Believe in Better" culture for its people.

Oceania is also committed to growing the capability of its people, with a noticeable shift in the professionalisation of our workforce over the last year.

Portfolio review

A disciplined approach to capital allocation has always been a focus of Oceania's with extensive board and management experience in capital markets.

Recycling of development cash flows key to balancing growth while maintaining mid-30% gearing target range.

Sustainability in our DNA

We are embedding ESG practices across our organisation, including establishing Science Based Targets, implementation of TCFD and climate risk disclosures and updating our ESG Framework.

Our Sustainability Linked Loan links bank facilities to achieving ambitious ESG goals, including improvement in the experiences and wellbeing of our care residents through excellent quality of care.

Developments completed in FY2023

62 apartments, 167 care suites and 4 villas completed in FY2023 at five strategic sites. Though disruptions in the construction industry linger and were sharpened by the weather events in Auckland / Hawkes Bay, we have delivered strong volumes of high-quality new stock.

Lady Allum
Milford, Auckland

Completed in September 2022

96 Care Suites + 17 Dementia Care Rooms

The Helier
St Heliers, Auckland

First apartments completed in March 2023

62 Apartments

Additional developments completed in FY2023 include 40 care suites at St Johns Wood, 14 care suites at Woodlands and 4 villas at Stoke.

Developments under construction

Oceania currently has 409 units under construction at 8 sites across New Zealand. With some stock expected to be delivered in FY2023 pushed to FY2024, we are set up for a strong next period of delivery.

The current pipeline is complemented by additional developments in planning / civil works stages.[1]

Waterford Stage 1, Auckland

50 Units

Commenced in June 2022.

The Helier, Auckland

62 units delivered in FY2023, remaining scheduled to complete in FY2024

79 Units

32 Care Suites

Elmwood, Auckland

Scheduled completion in FY2024

106 Care Suites

The Bayview Stage 3, Tauranga

Scheduled completion in FY2024

28 Units

Awatere Stage 3, Hamilton

Commenced in March 2022.

71 Units

Stoke, Nelson

Scheduled completion in FY2024

4 Villas

The Bellevue Stage 2, Christchurch

Scheduled completion in FY2024

46 Units

Redwood, Blenheim

Scheduled completion in FY2024

55 Care Suites

1. Full development pipeline detailed in Appendices.

Oceania is well underway on the execution of our 5-year strategic plan

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Oceania has been actively positioning for profitable growth, with a focus on maintaining maximum development pipeline flexibility, innovation in resident experiences and services, pioneering a new approach to aged care and aligning activities to our 'Believe in Better' promise.

- Oceania's existing site development pipeline will be accented by greenfield and represents the next opportunity, with a villa focus
- Focus on integrated villages with our market leading care suite offering on site
- Improved cash recovery profile will be a key driver of value and growth
- Presales becoming a key component of Oceania's delivery model, providing sales confidence and growth assurance
- Build optionality in the pipeline will be critical to deliver an increasing build rate while also maintaining flexibility
- Land bank required to replenish the development pipeline and maintain build rate while maintaining optionality
- Service is Oceania's product, site layout and build enables a broad range of existing and new resident services
- Greater emphasis on sales culture within Oceania. Increased sales cadence key while building only the right projects
- Pioneering a new approach to aged care
- Aligning our people and teams to our Believe in Better brand to ensure we are delivering this promise

CFO Address: Kathryn Waugh

Updated Sustainability Framework: “2023 to 2030”

We are creating sustainable retirement and aged care living experiences for today, and for our people of tomorrow.

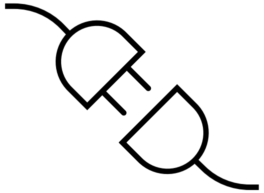
Over the course of FY2023, we have refreshed our Sustainability Framework that underpins our strategy.

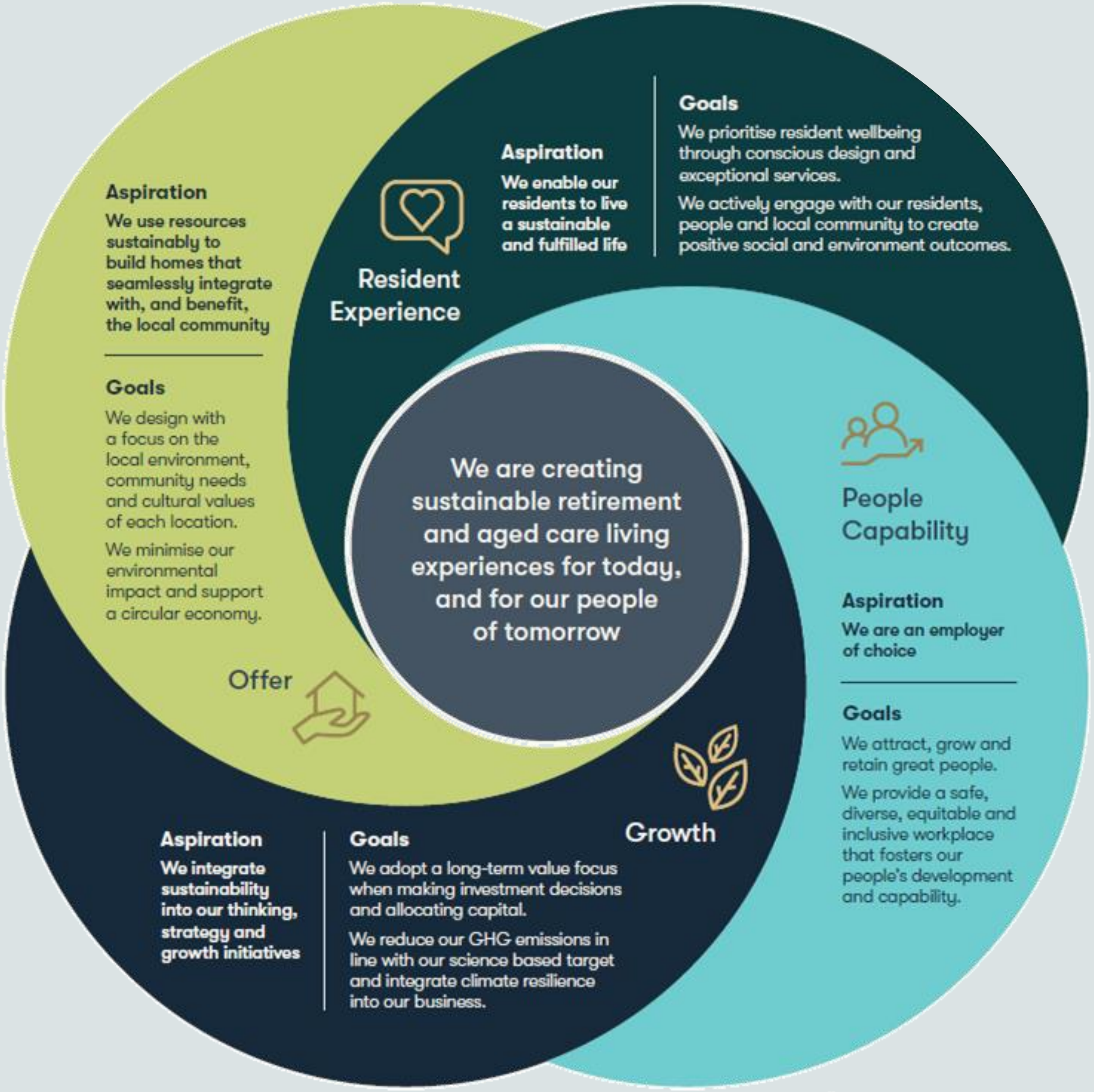
Through the implementation of Oceania’s refreshed Sustainability Framework 2023- 2030, we will create long term value for our stakeholders and partners whilst taking care of the environment for generations to come.

We recognise that when our people feel happy and valued, they provide the best experience for our residents.

The delivery of our sustainability framework is enabled by:

- Supply chain practices
- Partnerships and collaboration
- Innovation and technology
- Sustainability risk management
- Policies and processes
- Data and measurement
- Transparent reporting
- Sustainability capability
- Advocacy

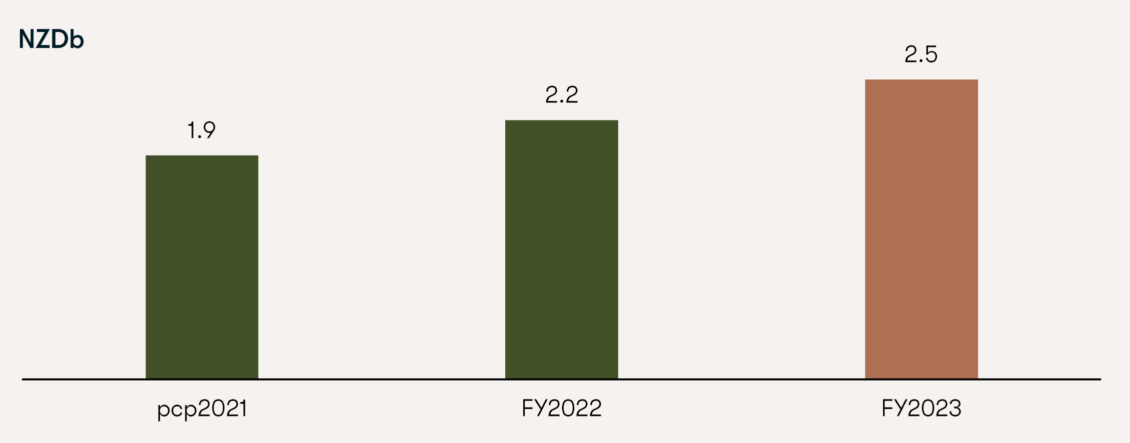




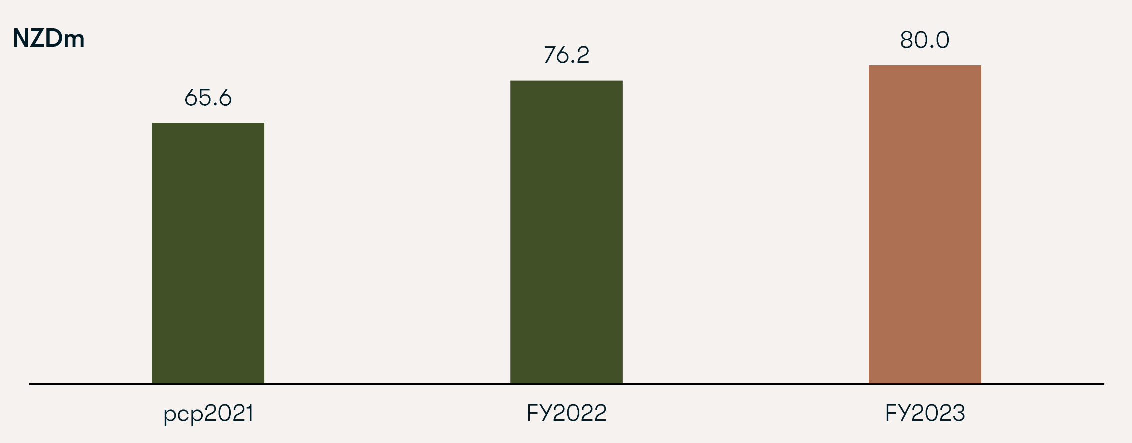
FY2023 trading highlights

Recurring premium revenue underpins our increase in underlying earnings for FY2023 during challenging market conditions. DMF and PAC revenue for FY2023 of $59.3m, a 14% increase on FY2022.

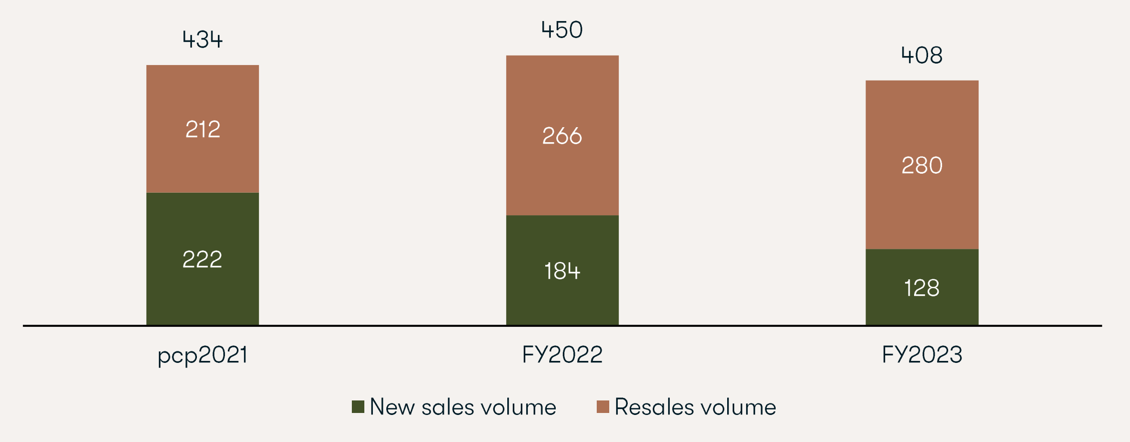
Total assets



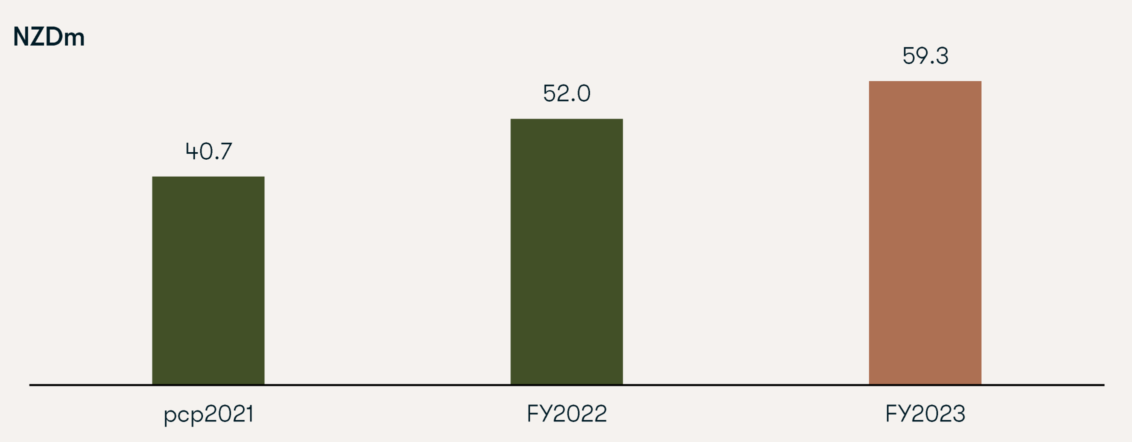
Underlying EBITDA[1]



Sales volumes



Premium revenue (DMF and PAC revenue)



1. The COVID wage subsidy of $1.8m was received in April 2020 and repaid in May 2021. Both FY2022 and pcp2021 have been pro-forma adjusted to exclude the receipt and subsequent repayment of the wage subsidy respectively.

Our care business

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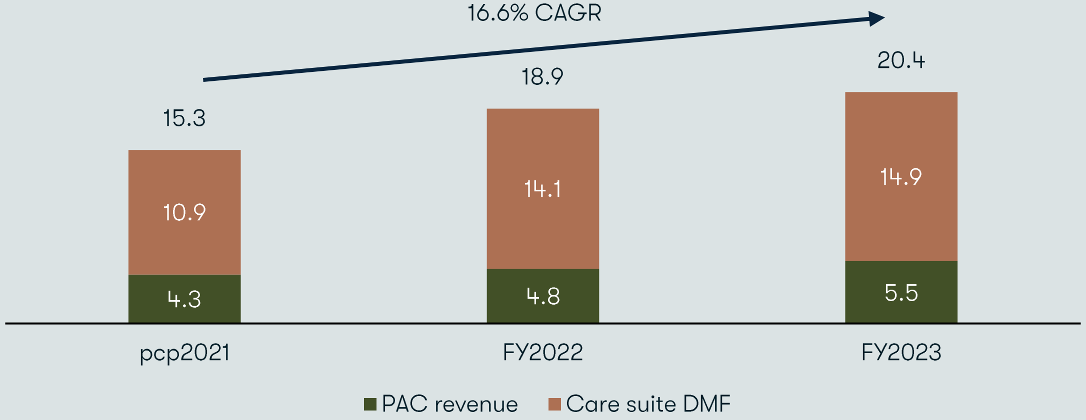
An increase in premium revenue streams has enabled us to maintain care EBITDA margins despite lack of industry funding.

Premium accommodation charge (PAC) and care deferred management fee (DMF) offerings

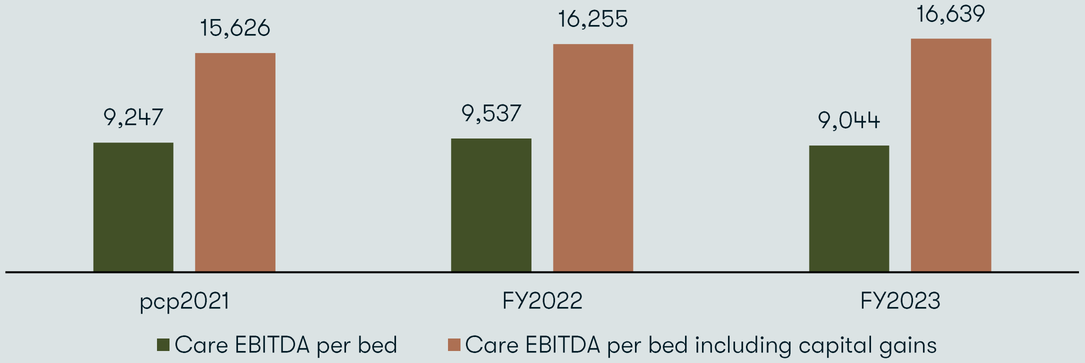
Premium care revenue
NZDm



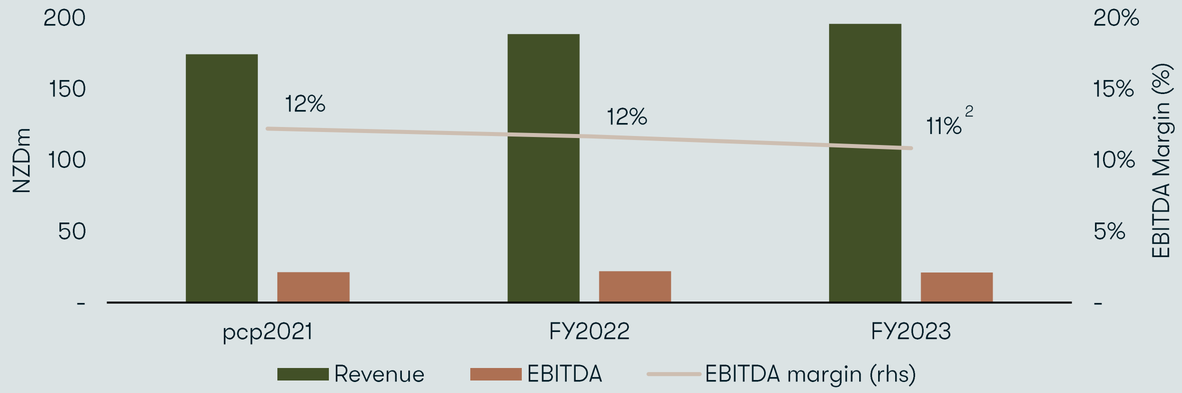
Key developments in the care portfolio

- **Portfolio refinement:** Oceania has entered into a Sale and Purchase Agreement with an existing operator for two care sites as part of our strategic portfolio review. When complete (subject to customary closing conditions), this will release capital to reinvest in line with our strategy.
- **Care funding:** Disappointingly the expected pay parity funding for the sector did not eventuate in FY2023. Oceania received a payment of $1.4m on 31 March 2023 for the first quarter of FY2024. Though this package was lower than anticipated and the substantial gap in pay parity remains, this still moves us a step closer to fair funding for our healthcare staff.
- **Occupancy:** Temporary impacts on care occupancy and care suite sales due to the disruption in Auckland and Hawkes Bay from the recent weather events. All residents are safe and accounted for portfolio wide. Group occupancy reduced slightly to 90.4% in FY2023 (from 92.0% in FY2022). Note there was limited material damage to the portfolio with insurance claims progressing.

Care EBITDA per bed[1]
NZD



Care segment total revenue, EBITDA and EBITDA margin[1]

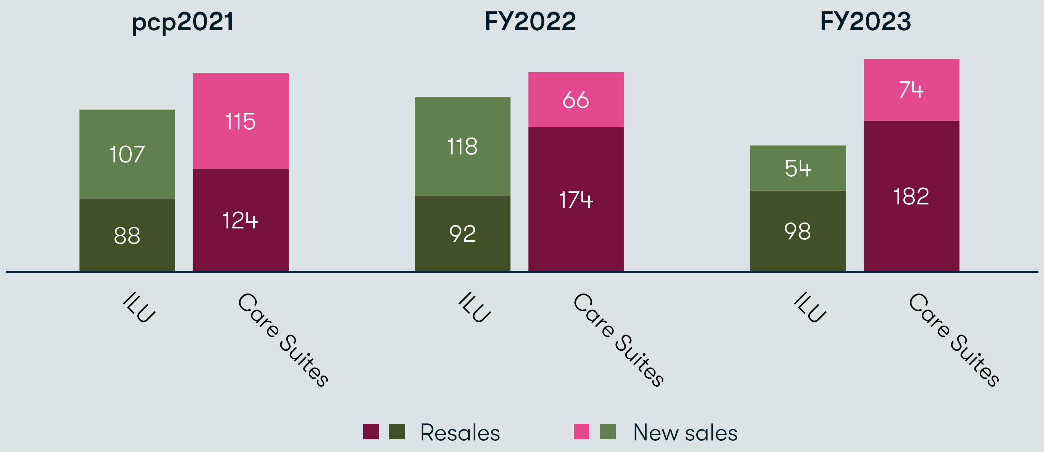


1. The COVID wage subsidy of $1.8m was received in April 2020 and repaid in May 2021. Proforma adjustments have been made in pcp2021 and FY2022 to exclude both receipt and repayment of the wage subsidy in respective periods.
2. 11% EBITDA margin in FY2023 excludes contribution from the funding uplift that was announced in late 2022. We have now received the first of those payments, relating to the first quarter of FY2024, and expect further contributions going forward.

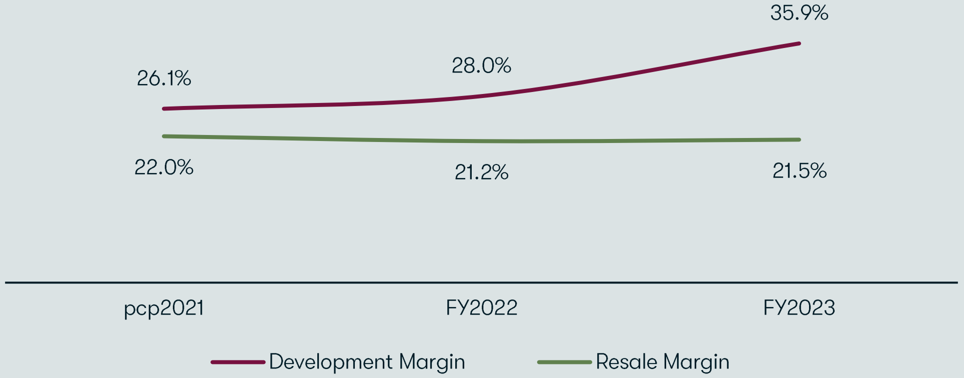
Sales update

While new sales have been impacted by market pressures, margins and resale volumes remain strong.

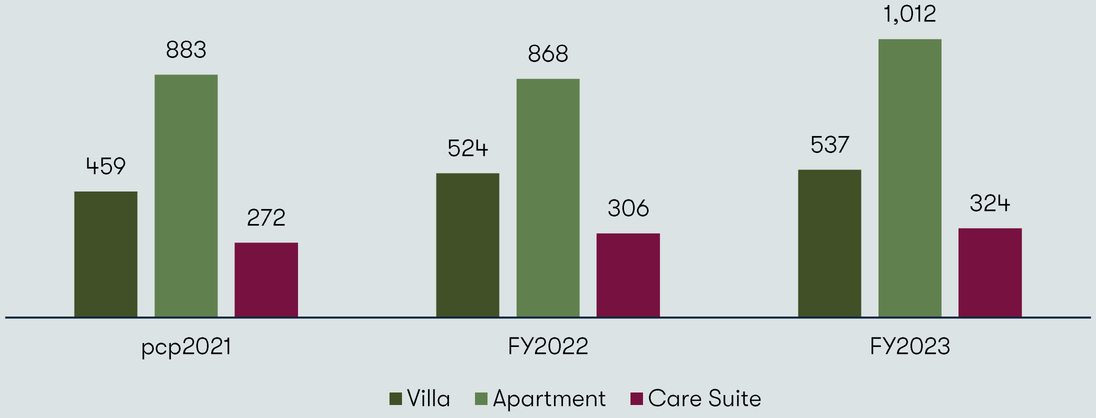
Sales volumes



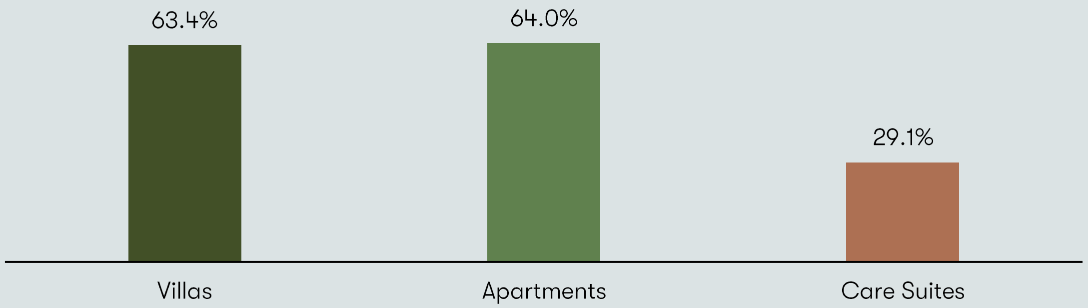
Development and resale margins



Average sales prices (new sales and resales)
NZD000s



Average CBRE affordability ratio of Oceania residences



Case Study: Cash generation from developments

We provide analysis below on the cash generation of developments at three unique sites covering the breadth of offering in our portfolio. Namely, a multi-staged, multi-year integrated village, a low footprint single stage integrated development and broadacre villas.

Gracelands

Hastings

The 50 villas at Gracelands in Hastings were developed across three sub-stages, an advantage of villa style developments in the portfolio.

The final of these sub-stages generated significant pre-sales, and the regional development generated an **all-in cash margin[1] of 12.3%** across all stages of villas sold.

12.3% Cash margin

Staged villa offering


Completed October 2021

Meadowbank

Auckland

Meadowbank represents one of Oceania's first large scale development sites post-IPO. The project has generated an **all-in cash margin of 23.3%.**

Three stages have been developed since IPO, totaling 137 apartments and 64 care suites and completed across FY2018 / 19 / 21.

A final stage comprising a specialist dementia care centre is planned to begin in mid FY2024.

23.3% Cash margin

Integrated village


Completed FY2018/19/21

The Sands

Auckland

The Sands was one of the initial developments in our pursuit towards highest quality retirement living.

The site consists of 64 premium apartments and 44 care suites in Browns Bay, North Shore.

Now fully sold down, the site has generated an **all-in cash margin of 21.0%**.

21.0% Cash margin

Low footprint, single stage


Completed May 2019

1. Cash margin considers first time sales revenue (excluding resales) and total costs of units sold to date. Total cost includes all construction costs (including communal facilities), finance costs until development completion, and land valuation as at time of development decision. Land cost is therefore a representative opportunity cost that is typically in excess of actual dollars paid for land. Costs are allocated to each unit on a pro-rata basis.

Capital expenditure

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FY2023 capital expenditure in line with FY2022 as Oceania continues to develop at an increased build rate.

Breakdown of Capital Expenditure

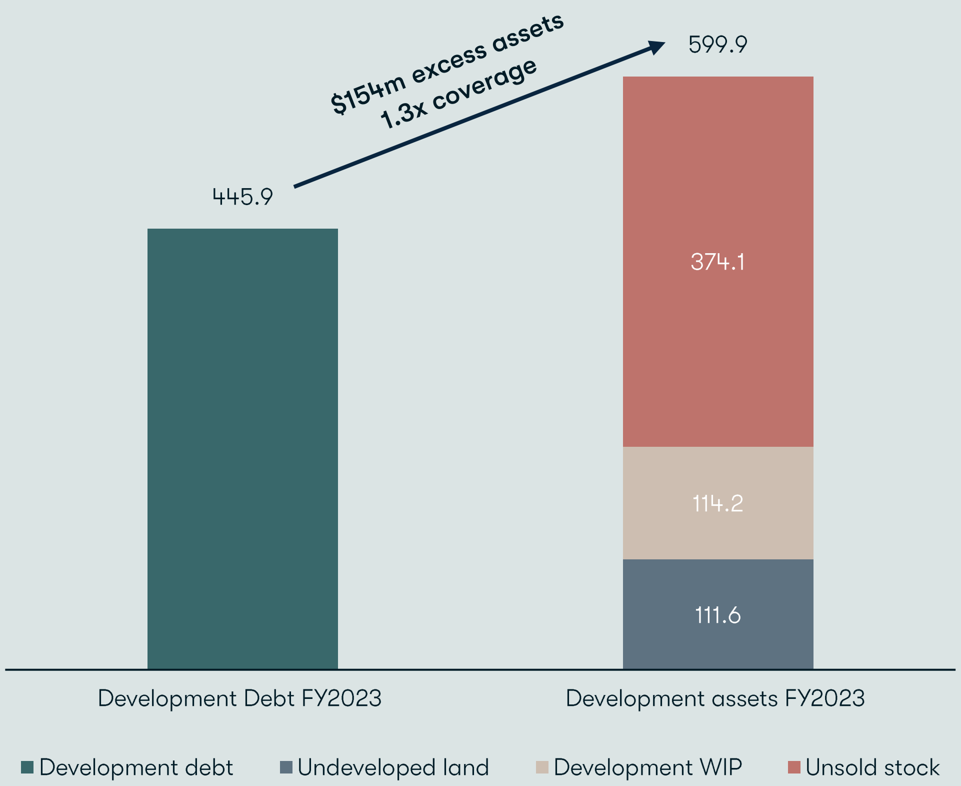
NZDm	FY2023	FY2022[1]
Acquisitions	61.6	72.5
Development Capital Expenditure	146.5	133.0
Care suite conversions	0.1	0.1
Maintenance capital expenditure		
- Care suite refurbishment	0.8	0.7
- Other aged care	3.9	5.5
- Retirement village refurbishment	3.7	2.5
- Other retirement village	1.6	1.4
- IT and other	1.3	3.0[2]
Total refurbishments and maintenance capex	**11.3**	**13.1**
Total capex per statutory cashflow statement	**219.6**	**218.8**

Capex treatment

Development capex has grown to support execution of our development pipeline as we increased our build rate in FY2023, though maintenance capex has remained stable from FY2022 to FY2023.

Care suite conversion costs have been provided separately to maintenance capex.

Development debt to underlying development assets (NZDm)[3]



1. FY2022 numbers restated vs. last presentation to more accurately reflect refurbishment costs.
2. FY2022 IT capex includes office relocation and set up costs falling in the FY2022 reporting period.
3. Development debt excludes Oceania's general / corporate facility, but includes accrued capitalised interest.

Balance Sheet Management

Oceania holds significant headroom in its $725m of debt facilities, to be used for future developments and land acquisitions.

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Interest cover

Our covenants require a ratio of Adjusted EBITDA to Net Interest Charges[1] of ≥ 2.0x.

Oceania has flexibility to switch facility limits between each of the general and development facility provided the total limit does not exceed $500m.

We maintain ~$175m in bank headroom (including cash) as at March 31 2023.

Hedging

Interest rate swaps in place with a range of tenors through to FY2027 covering $100m of our bank debt.

These swaps ensure an average fixed interest rate of between 3.0% and 3.5% for covered principal each period.

Cost of debt

Average fixed rate (including margin and line fees) on bank debt of 4.1%.

Our two retail bonds (total of $225m) issued in 2020 and 2021 have a blended interest rate of 2.7%.

Tenor of debt

Our bonds, as well as our $500m syndicated loan facility are long dated with the next refinancing date scheduled for FY2028.

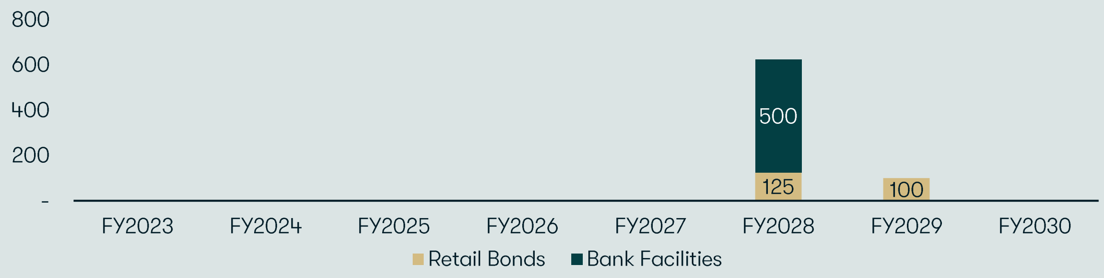
Dividend

The Board of Directors has declared a final dividend for FY2023 of 1.3 cents per share.

Debt facilities	Facility limit as at 31 March 2023	Drawn amount as at FY2023	Headroom as at 31 March 2023
General / corporate	$235.0m	$111.9m	$123.2m
Development facility	$265.0m	$220.9m	$44.1m
Retail Bonds	$225.0m	$225.0m	-
Total limits / borrowings	**$725.0m**	**$557.8m**	**$167.2m**
Cash	n/a	($7.4m)	$7.4m
Finance leases	n/a	$4.8m	n/a
Total net debt		**$555.1m**	**$174.7m**

Period ending	As at FY2023	As at FY2022
Net debt	$555.1m	$380.0m
Net debt / (net debt + equity)	36.6%	28.6%
Loan to value ratio	36.9%	30.8%

Pro-forma debt tenor profile (NZDm)



1. Net Interest Charges exclude interest costs from the Development Facility

Appendices.

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01 Underlying earnings

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Underlying EBITDA of $80.0m for the 12 month period ended 31 March 2023, a 5% increase on FY2022.

Reconciliation of underlying adjustments

NZDm	FY2023	FY2022	Var	10m2021
Reported Net profit after tax	**15.4**	**61.1**	(45.7)	**85.7**
add: Repayment / (receipt) of wage subsidy	-	1.8	(1.8)	-
less: Change in fair value of investment property and impairment of PPE, ROU asset	(13.4)	(69.0)	55.6	(81.0)
add: Impairment of goodwill	2.3	0.4	1.9	(4.3)
add: Realised gains on resales	27.0	23.5	3.5	17.9
add: Realised development margin	32.4	32.9	(0.5)	23.8
less: Deferred tax	(3.4)	(4.9)	1.4	(10.4)
Add: Care suite depreciation	9.0	8.4	0.6	6.2
add: Rental expenses in relation to right of use asset[1]	0.2	2.5	(2.3)	4.1
less: Insurance income on material damage due to weather events	(10.0)	-	(10.0)	-
add: Other	(0.9)	0.0	(0.9)	(0.1)
Underlying NPAT	**58.6**	**56.7**	**1.9**	**41.9**
add: Depreciation and amortisation (buildings)	2.3	3.1	(0.8)	2.4
Add: Depreciation and amortisation (chattels, leasehold improvements and software)	6.6	7.1	(0.6)	4.9
add: Finance costs	12.6	9.3	3.3	6.8
Underlying EBITDA	**80.0**	**76.2**	**3.8**	**56.0**

Segmental underlying adjustments

NZDm	FY2023	FY2022	Var	pcp2021
Aged Care (ex. care suite margins)	20.5	22.1	(1.6)	21.3
Retirement Village (incl. care suite margins)	83.0	78.6	4.4	64.9
Other	(23.5)	(24.4)	0.9	(20.7)
Underlying EBITDA	**80.0**	**76.2**	**3.8**	**65.6**

1. Rental expense relates to the right of use asset at Everil Orr village. There is a corresponding credit in IP which is also removed as part of this adjustment. Note the lease of this site has been exited since 31 March 2023.

02 Income statement

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Total Comprehensive Income for the period of $34.5m. Key valuation assumptions remained largely consistent from FY2022 with minor adjustments to growth and discount rates.

Summary of income statement

NZDm	FY2023	FY2022	Var	10m2021
Operating revenue	247.2	231.1	16.0	175.4
Operating expenses	(231.3)	(216.5)	(14.8)	(163.1)
Change in fair value of IP, impairment of PP&E and other[1]	28.3	69.6	(41.2)	83.3
Operating Profit	**44.2**	**84.3**	**(40.0)**	**95.6**
Finance costs	(14.3)	(9.4)	(4.9)	(6.8)
Depreciation (buildings)	(11.4)	(11.5)	0.1	(8.6)
Depreciation (chattels) and amortisation	(6.6)	(7.1)	0.6	(4.9)
Profit/(loss) before Income tax	**12.0**	**56.3**	**(44.2)**	**75.3**
Taxation benefit/(expense)	3.4	4.9	(1.4)	10.4
Reported Net Profit/(Loss) after Tax	**15.4**	**61.1**	**(45.7)**	**85.7**
Other Comprehensive Income	19.1	53.3	(34.2)	82.3
Total Comprehensive income	**34.5**	**114.4**	**(79.9)**	**167.9**

Key IP and PP&E CBRE valuation assumption changes

Drivers	As at FY2023		As at FY2022	
Investment Property				
PPGR – Long Term (low-high)	2.50%	3.50%	2.50%	3.50%
PPGR – Short Term (low-high)	-	3.00%	0.50%	3.00%
Discount Rates (low-high)	14.00%	20.00%	14.00%	20.00%
Average Incoming Price - Villas	$609,933		$583,156	
Average Incoming Price – Apartments	$982,765		$867,833	
Property, Plant and Equipment				
Cap rate (low-high)	11.25%	16.25%	11.50%	16.50%
EBITDAR per bed (low-high, $000s)	$8.25	$21.80	$10.10	$16.40
Average Incoming Price – Care Suites	$318,642		$305,000	

- Property price growth rate and discount rate assumptions remained largely constant in FY2023, with slight reductions in short term growth rates reflecting property market conditions.
- The more bearish growth assumptions are offset by ingoing price increases reflecting more new stock on hand, particularly with apartments coming online at our premium Helier site.

1. Fair value movement includes impact from right of use asset (Everil Orr village). This is a lease arrangement under which Oceania is the village operator. Note the lease of this site has been exited since 31 March 2023.

03 Care segment

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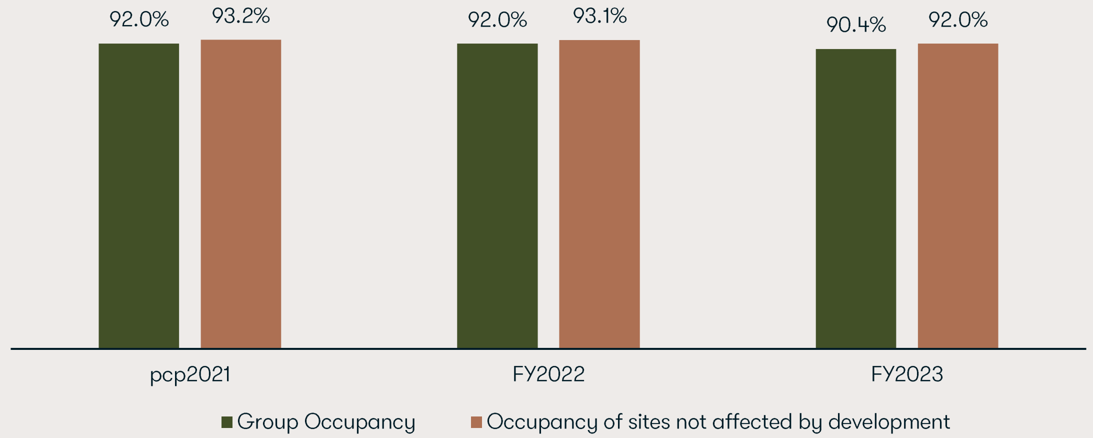
EBITDA per bed of over $9,000 has been maintained. Our premium care revenue continues to grow demonstrating the success of our care premiumisation strategy and the continued acceptance of the care suite product.

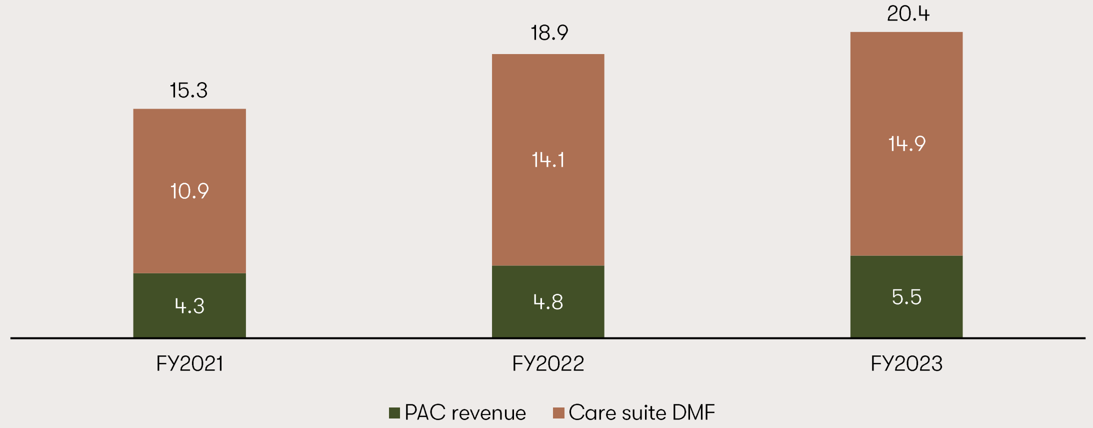
Aged care underlying EBITDA

NZDm	FY2023	FY2022	Var	10m2021
Total aged care operating revenue	195.1	188.7	6.4	174.4
Total aged care expenses	(174.6)	(168.4)	(6.2)	(151.4)
Aged Care Underlying EBITDA	**20.5**	**20.3**	**0.2**	**23.1**
Proforma adjustment related to wage subsidy repayment / (receipt)	-	1.8	(1.8)	(1.8)
Proforma Aged Care Underlying EBITDA	**20.5**	**22.1**	**(1.5)**	**21.3**
Proforma EBITDA per care bed / suite (all sites)[1]	**9,044**	**9,537**	**(494)**	**9,247**
Plus: Other aged care related earnings included within the Village Segment[2]				
Care suite development margin	8.9	7.5	1.4	12.0
Care suite resale gains	8.3	8.1	0.3	2.7
Total Aged Care related Underlying EBITDA	**37.7**	**37.6**	**0.1**	**36.0**
Total Aged Care related Underlying EBITDA per bed / suite (all sites)	**16,639**	**16,255**	**384**	**15,626**

Occupancy rates



Premium revenue NZDm



1. Based on all occupied beds across all care sites, including centres that are ramping up / down as a result of past / future development.
2. Development margin & resale gains on care suites are included within the Village Segment for underlying profit and statutory reporting purposes as the ORAs are issued by Oceania Village Company Limited. As these margins are in lieu of daily premium charges under the traditional model, these earnings are aggregated above to present a more complete picture for the Care segment.

04 Village segment

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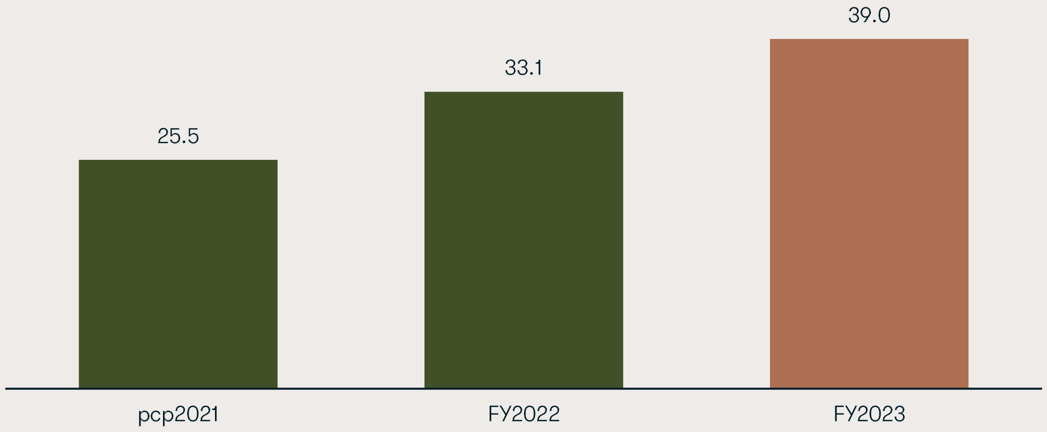
New sales volumes down relative to FY2022 but underlying EBITDA up driven by continued growth in DMF and resale gains as the portfolio matures.

Village underlying EBITDA

NZDm	FY2023	FY2022	Var	pcp2021
Villa and apartment DMF	39.0	33.1	5.9	25.5
Retirement village service fees	9.1	7.6	1.5	6.2
Other revenue	4.2	2.8	1.4	3.1
Total retirement village operating revenue	**52.2**	**43.5**	**8.7**	**34.8**
Realised gains on resales	27.0	23.5	3.5	19.0
Realised development margin	32.4	32.9	(0.5)	29.5
Village site operating expenses	(26.9)	(20.5)	(6.4)	(16.9)
Resident share of capital gains	(1.7)	(0.8)	(0.9)	(1.5)
Total retirement village expenses	(28.6)	(21.3)	(7.3)	(18.3)
Retirement village Underlying EBITDA	**83.0**	**78.6**	**4.4**	**64.9**
Total resale volume	280	266	14	212
Total new sales volume	128	184	(56)	222
Total sales volume	**408**	**450**	**(42)**	**434**
Less: Aged care related earnings included within the Village Segment				
Care suite development margin & resale gains	(17.2)	(15.5)	(1.7)	(14.7)
Village Underlying EBITDA (ex. care)	**65.7**	**63.1**	**2.6**	**50.2**

Villa and apartment DMF revenue NZDm



- Total sales volume of 408 in FY2023. Resales remained strong and elevated vs FY2022 (280 vs. 266).
- Lower new sales volumes of 128 are a function of increasing days to sell in the New Zealand property market as well as disruptions from weather events and construction market issues pushing out completion dates. We expect stronger new sales numbers in FY2024 with delivery of the first apartments at The Helier in late FY2023 and The Bellevue Stage 2 in early FY2024.
- Continued strong growth in DMF in the Village segment as developments sell down and resales occur at higher price points.
- Continued growth in resale gains as Oceania realises the embedded value within its portfolio as it matures.

05 Cash flow

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$70.2m of net operating cash flow in FY2023.

Statement of cash flows

NZDm	FY2023	FY2022	Var	10m2021
Receipts from customers	196.6	190.1	6.5	142.3
Payments to suppliers and employees	(214.3)	(215.5)	1.2	(153.4)
Rental payments in relation to right of use asset	(0.2)	(2.5)	2.3	(4.1)
Receipts from new ORA	178.8	214.2	(35.3)	171.4
Payments for outgoing ORA	(79.3)	(70.0)	(9.3)	(52.2)
Receipts from insurance proceeds[1]	1.1	-	1.1	-
Net interest	(12.6)	(10.8)	(1.8)	(8.0)
Net cash inflow from operating activities	**70.2**	**105.5**	**(35.3)**	**96.0**
Payments for property, plant and equipment and intangible assets	(55.2)	(56.3)	1.1	(36.2)
Payments for investment property & investment property under development	(103.6)	(106.3)	2.7	(66.0)
Payments for business assets	(60.8)	(56.2)	(4.6)	-
Net cash outflow from investing activities	**(219.6)**	**(218.8)**	**(0.8)**	**(102.2)**
Proceeds from borrowings	228.2	162.5	65.6	90.3
Proceeds from bond & share issues (net of transaction costs)	(59.3)	(219.5)	160.2	(216.7)
Repayment of borrowings	(21.8)	(19.4)	(2.4)	(6.3)
Dividend paid	-	119.5	(119.5)	201.2
Net cash inflow from financing activities	**147.1**	**43.1**	**104.0**	**68.5**
Net increase / (decrease) in cash and cash equivalents	**(2.3)**	**(70.2)**	**67.9**	**62.3**
Cash & equivalents at beginning of period	9.7	79.9	(70.2)	17.6
Cash and cash equivalents at end of period	**7.4**	**9.7**	**(2.3)**	**79.9**

1. Relates to weather events experienced during FY2023.

- Receipts from new ORAs of $178.8m
- Rental payments in relation to right of use asset relates to the leasing arrangement at Everil Orr (now exited). An equal receipt is included in receipts from new ORAs.
- Reduction in operating cash flow reflects a lower number of new sales in the current year and an investment in future growth through the buy back of some units at development sites
- Cash flow from operations includes $1.1m receipts from insurance as part of ongoing payments for remedial works in the Auckland and Hawkes Bay weather events.
- Cash outflows from investing activities included settlement of Remuera Rise and Bream Bay Village acquisitions ($56.7m) in early FY2023. Development capex in line with FY2022 reflecting Oceania's increased build rate and units currently under construction.

06 Resales cash flows

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Growth in resales cash flows as Oceania's portfolio matures and resells at higher price points.

Reconciliation of resales cash flow

NZDm	FY2023	FY2022
Receipts from New ORAs	178.8	214.2
less: Payments for Outgoing ORAs	(79.3)	(70.0)
less: Cash Inflow From New Sales	(68.4)	(114.8)
Net Resales Cash flow	**31.2**	**29.4**
Made up of:		
Resale Gains	27.0	23.5
DMF Realised	24.8	20.9
less: Net Deferred Cash Settlements	(13.1)	(3.5)
less: Development Buybacks	(4.8)	(4.2)
less: Net Buybacks[1]	1.4	(5.0)
less: Resident Share of Capital Gains	(2.4)	(1.2)
less: Other Cash amounts paid/received from resales	(1.7)	(1.1)
Net Cash flows from Resales	**31.2**	**29.4**

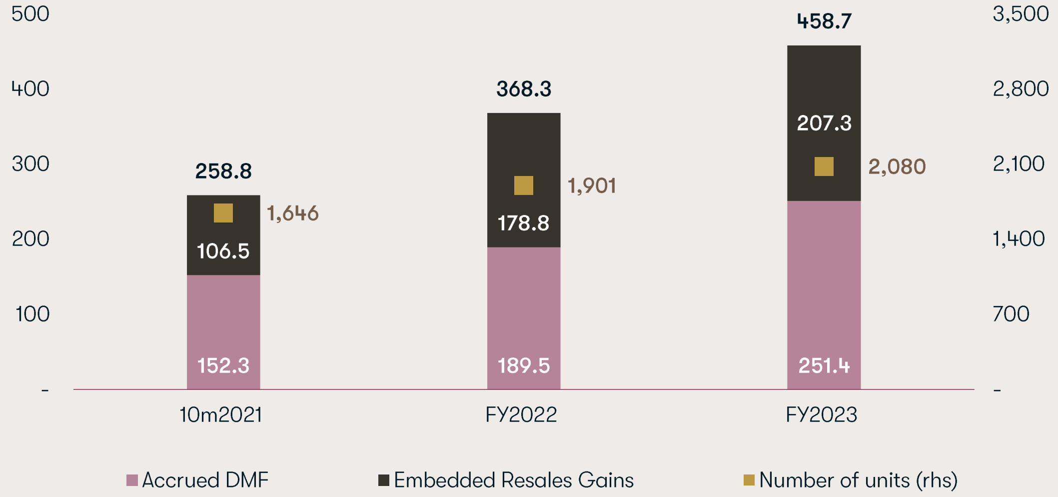
- Net resales cashflow for FY2023 of $31.2m, 6.1% up vs. FY2022.
- This is driven by greater resale gains and DMF realized vs. the prior period.
- The increase in deferred cash settlements is partly a function of increased care suite balance in the portfolio as care suite residents usually require care and are admitted prior to cash settlement. Also driving this increase are sales initiatives to start earning DMF sooner.

1. Net Buybacks is the difference between the gross ORA payments made in relation to units bought back (and not resold) during the year and the gross ORA receipts from units resold during the year that were bought back in prior financial years.

07 Embedded value in existing portfolio

The embedded value in our portfolio has increased 24.5% since March 2022 to $458.7m as at FY2023 and will underpin the future realisation of cash flows from deferred management fees and resale gains.

Embedded Value
NZDm



- Embedded value in Oceania's portfolio is $458.7m, up 24.5% since March 2022.
- Embedded value includes:
  - $251.4m of accrued DMF cash flows to be realised; and
  - $207.3m of resale gains.
- The growth in embedded value reflects the acquisitions of Remuera Rise and Bream Bay Village, as well as growth in our portfolio, migration to our standard contractual terms at existing villages and a higher price point for the sale and resale of units and care suites.

Summary of Embedded Value Calculation

NZDm	As at FY2023	As at FY2022	As at 10m2021
Estimated sale/resale price of all units[1]	1,704.8	1,332.4	1,703.5
less: Unsold stock[2]	(409.0)	(258.1)	(409.0)
less: Resident liabilities (contractual)	(837.8)	(706.0)	(835.8)
equals: Embedded value	**458.0**	**368.3**	**458.7**

1. Calculated as the current / estimated sale or resale price of all units / care suites as determined by CBRE.
2. Value of unsold stock represents the sales prices of units / care suites which are not under contract, as they are either newly constructed or have been bought back from the previous outgoing residents.

08 Balance sheet

Total assets increased by $347m from 31 March 2022 driven by growth in the value of retirement village and care properties through acquisitions and continued development. Oceania's net adjusted value is $1.36 per share as at 31 March 2023.

Balance sheet

NZDm	FY2023	FY2022
Assets		
Cash and trade receivables	116.4	78.9
Property, plant and equipment	712.2	686.6
Investment property and right of use asset	1,602.0	1,419.7
Assets held for sale	101.7	-
Derivative financial instruments	6.0	3.9
Intangible assets	6.7	8.6
Total assets	**2,544.9**	**2,197.7**
Liabilities		
Refundable occupation right agreements	926.7	775.8
Borrowings and lease liability	558.4	390.0
Other liabilities	97.6	83.0
Total liabilities	**1,582.7**	**1,248.8**
Equity		
Contributed Equity	713.4	705.3
Retained Deficit	(68.5)	(54.7)
Reserves	317.4	298.3
Total equity	**962.3**	**948.8**
Net tangible assets	**955.5**	**940.2**

1. Includes lease liabilities of $4.8m as at 31 March 2023 ($9.9m as at FY2022).

Net adjusted value ("NAV")

NZDm	FY2023	FY2022
Property, plant and equipment (including WIP)	712.2	686.6
Investment property (including WIP)	1,602.8	1,419.7
Held for Sale	101.7	0.0
Sub Total	**2,416.6**	**2,106.3**
less: Investment property ORA Gross Up	(711.3)	(611.7)
less: Adjustment for CBRE – care suites	(152.2)	(131.0)
add: Other	(20.4)	(4.9)
CBRE plus WIP	**1,532.7**	**1,358.6**
less: Net Debt	(555.1)	(380.3)
Net Adjusted Value	**977.6**	**978.4**
Shares on Issue	720.6	710.2
Net Adjusted Value per Share	**1.36**	**1.38**

- Current headroom in bank facilities (plus cash) of $174.7m
- NAV of $1.36 per share as at FY2023.
- The NAV reflects the value of existing sites, plus the land and WIP at development sites. As such, the present value of net development cash flows and future earnings at development sites are excluded.

09 Portfolio summary

As at 31 March 2023.

Site	Region	Care beds	Care suites	Village units	Total
NORTH ISLAND					
Bream Bay Village	Ruakaka	–	–	83	83
Totara Park	Rodney	–	–	30	30
The Sands	North Shore	–	44	64	108
Greenvalley Lodge	North Shore	50	–	–	50
Lady Allum	North Shore	–	113	129	242
Te Mana	North Shore	46	–	–	46
Waterford	Waitakere	–	–	100	100
Amberwood	Waitakere	67	–	–	67
The Helier		–	–	62	62
Remuera Rise	Auckland	12	–	58	70
Eden	Auckland	–	65	89	154
Everil Orr[1]	Auckland	52	–	–	52
Meadowbank	Auckland	–	63	193	256
Wesley	Auckland	51	–	–	51
Elmwood	Manukau	111	48	129	288
St Johns Auckland	Manukau	–	–	18	18
Takanini	Manukau	91	–	–	91
Franklin	Franklin	44	–	–	44
Awatere	Hamilton	–	90	103	193
Whitianga	Whitianga	53	–	10	63
Elmswood	Tauranga	38	–	–	38
The BayView	Tauranga	–	81	134	215
Ohinemuri	Paeroa	68	–	8	76
Victoria Place	Tokoroa	51	–	–	51
St Johns Wood	Taupo	37	40	6	83
Wharerangi	Taupo	47	–	21	68
Duart	Hastings	66	–	–	66
Eversley	Hastings	50	–	6	56
Gracelands	Hastings	81	11	119	211
Atawhai	Napier	55	28	46	129
Woburn	Hawke's Bay	33	–	–	33
Eldon	Paraparaumu	83	12	–	95
Elderslea	Upper Hutt	102	22	12	136
Heretaunga	Upper Hutt	38	20	–	58
Hutt Gables	Upper Hutt	–	–	46	46

Site	Region	Care beds	Care suites	Village units	Total
SOUTH ISLAND					
Marina Cove	Picton	–	–	26	26
Green Gables	Nelson	–	61	40	101
Otumarama	Nelson	32	7	–	39
Stoke	Nelson	–	–	120	120
Redwood	Blenheim	42	19	46	107
Woodlands	Tasman	23	34	36	93
Holmwood	Christchurch	29	17	–	46
Middlepark	Christchurch	33	21	–	54
Palm Grove	Christchurch	28	57	32	117
The Oaks	Christchurch	69	36	32	137
The Bellevue	Christchurch	–	71	22	93
Addington Lifestyle	Christchurch	69	28	–	97
TOTAL (NORTH AND SOUTH ISLANDS)		**1,651**	**988**	**1,820**	**4,459**

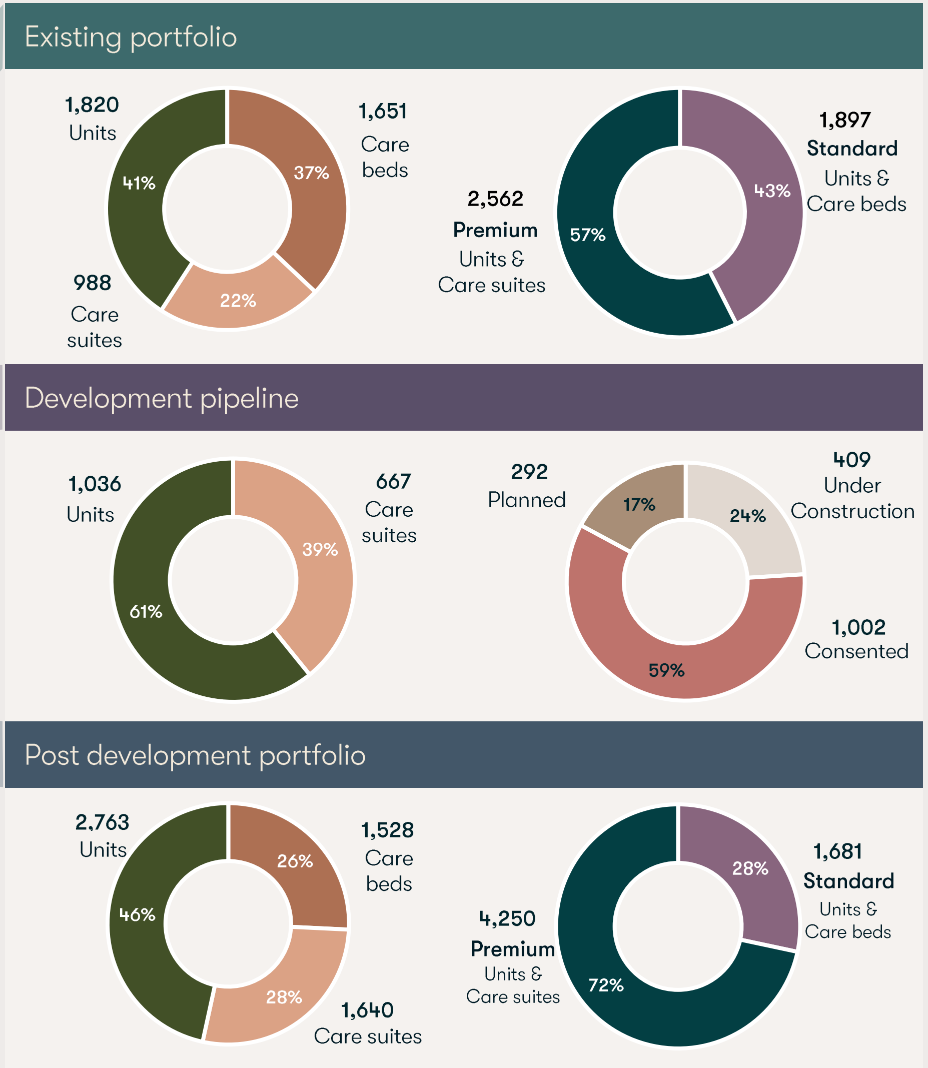
1. Everil Orr excludes 49 ILUs completed in FY2018 and FY2020 that were developed by the Methodist Mission. Note the lease of this site has been exited since 31 March 2023.

10 Future development outlook

57% of our existing portfolio is now premium units and care suites as we progress to ~72% premium / ~28% standard at the end of our current pipeline.

Current & future portfolio composition[1]

	Care beds	Care suites	ILUs	Total
North Island	1,326	637	1,466	3,429
South Island	325	351	354	1,030
Total Existing	**1,651**	**988**	**1,820**	**4,459**
Development Pipeline[2]	**-**	**667[3]**	**1,036**	**1,703**
Less Decommissions	(98)	(28)	(93)	(219)
Care Suite Conversions	(25)	13	-	(12)
Net Development Pipeline	**(123)**	**652**	**943**	**1,472**
Total Post Development	**1,528**	**1,640**	**2,763**	**5,931**



1. As at 31 March 2023.
2. Includes planned developments at sites currently held for sale.
3. Includes 170 care studios which may be initially sold with a PAC and may subsequently be sold under an ORA.

11 Development pipeline

Status as at 31 March 2023.

Sites	Stage	Status	ILUs	Care suites	Gross units	Net units	Notes
Meadowbank	Stage 6	Consented	–	40	40	40	
Awatere (formerly Trevellyn)	Stage 3	Under Construction	71	–	71	71	Commenced construction FY2022
The BayView (formerly Melrose)	Stage 3	Under Construction	28	–	28	28	Commenced construction FY2022
	Stages 4–6	Consented	107	–	107	107	
The Bellevue (formerly Windermere)	Stage 2	Under Construction	46	–	46	46	Commenced construction FY2022
Lady Allum	Stage 2	Consented	69	–	69	69	
	Stage 3	Consented	68	–	68	68	
Waterford	Stage 1	Under Construction	50	–	50	50	Commenced construction FY2023
Redwood		Under Construction	–	55	55	55	Commenced construction FY2022
Woodlands		Consented	–	4	4	(4)	
Stoke		Under Construction	4	–	8	6	Commenced construction FY2023
Eversley		Consented	–	58	58	52	
Elmwood	Stage 1	Under Construction	–	106	106	76	Commenced construction FY2022
	Stage 2–3	Consented	229	–	229	133	
	Stage 4	Planned	81	–	81	70	
The Helier (formerly Waimarie Street)		Under Construction	17	32	111	111	
Other	Auckland	Consented	166	80	246	246	
	Hawkes Bay	Planned	26	46	72	72	
	Nelson	Planned	17	–	17	2	
	Auckland	Planned	10	62	72	72	
	Various	Planned	28	77	105	54	
	Various	Held for sale	19	107	126	126	
Total Consented / under construction			943	468	1,411	1,158	
Total Pipeline			1,036	667	1,703	1,484	

12 Reconciliation of portfolio movements

	As at FY2022	Changes in existing capacity	Conversion of beds to care suites	Conversion of units to care suites	New units acquired	New units delivered	Changes in pipeline – gross units added	Changes in pipeline – decommissions	As at FY2023
Existing									
Care beds	1,725	(79)	(7)		12				**1,651**
Care suites	854	(15)	7			142			**988**
Units	1,625			(12)	141	66			**1,820**
Pipeline									
Care beds	(208)							85	**(123)**
Care suites	821					(167)	(29)	27	**652**
Units	1,002					(66)	7		**943**
Total	**5,819**	**(94)**	**-**	**(12)**	**153**	**(25)**	**(22)**	**112**	**5,931**

Movements in gross pipeline since FY2022

Changes in capacity and pipeline now includes forecast care suite conversions in the pipeline. Totals as at 31 March 2023 reconcile to both the total existing and future post development portfolios on slide 27.

13 Summary of unit sales

New Sales	FY2018	FY2019	pcp2020	pcp2021	FY2022	FY2023
Villa	26	23	19	40	26	-
Apartment	47	53	59	67	92	54
Care suite	27	57	128	115	66	74
Total	**100**	**133**	**206**	**222**	**184**	**128**
Average development margin	**33.5%**	**36.0%**	**37.2%**	**26.1%**	**28.0%**	**37.0%**

Resales	FY2018	FY2019	pcp2020	pcp2021	FY2022	FY2023
Villa	75	55	45	54	55	53
Apartment	26	28	35	34	37	45
Care suite	79	94	122	124	174	182
Total	**180**	**177**	**202**	**212**	**266**	**280**
Average resale margin	**27.9%**	**24.6%**	**21.4%**	**22.0%**	**21.2%**	**21.5%**

Average resale gain per unit / care suite	FY2018	FY2019	pcp2020	pcp2021	FY2022	FY2023
Villa	135,888	140,164	125,911	140,398	184,245	199,455
Apartment	116,096	144,211	175,137	132,824	142,662	179,644
Care suite	47,089	35,931	29,635	55,331	46,435	45,805
Average resale gain	**94,056**	**85,449**	**76,294**	**89,427**	**88,315**	**96,399**

14 Definition of Underlying NPAT

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Underlying Profit (or Underlying NPAT)

Underlying Profit is a non-GAAP measure used by the Group to monitor financial performance and is a consideration in determining dividend distributions. Underlying profit measures require a methodology and a number of estimates to be approved by Directors in their preparation. Both the methodology and the estimates may differ among companies in the retirement village sector that report underlying financial measures. Underlying profit is a measure of financial performance and does not represent business cash flow generated during the period.

Oceania calculates Underlying Profit by making the following adjustments to Net Profit after Tax:

- Removing the change in fair value of investment properties (including right of use investment property assets) and any impairment or reversal of impairment of property, plant and equipment;
- Removing any impairment of goodwill;
- Removing any gains or loses from the sale or decommissioning of assets;
- Removing any rental expenditure in relation to right of use investment property assets;
- Adding back the Directors' estimate of realised gains on resale of occupation right agreement units and care suites;
- Adding back the Directors' estimate of realised development margin on first sale of new ORA units or care suites following the development, or conversion of an existing care bed to a care site or conversion of a rental unit to an ORA Unit;
- Adding back depreciation on care suites; and
- Adding back the deferred taxation component of taxation expense so that only current tax expense is reflected.

Resale Gain

Directors' estimate of realised gains on resales of ORA units and care suites (i.e. the difference between the incoming residents ORA licence payment and the ORA licence payment previously received from the outgoing resident) is calculated as the net cash flow received, and receivable, at the point that the ORA contract becomes unconditional and has either 'cooled off' or where the resident is in occupation at balance date.

Development Margin

The Directors' estimate of realised development margin is calculated as the cash received, and receivable, in relation to the first sale of new ORA units and care suites, at the point that the ORA contract becomes unconditional and has either 'cooled off' or where the resident is in occupation at balance date, less the development costs associated with developing the ORA units and care suites.

- Construction costs directly attributable to the relevant project, including any required infrastructure (e.g. roading) and amenities related to the units (e.g. landscaping) as well as any demolition and site preparation costs associated with the project. The costs are apportioned between the ORA units and care suites, in aggregate, using estimates provided by the project quantity surveyor. The construction costs for the individual ORA units or care suites sold are determined on a pro-rated basis using gross floor areas of the ORA units and care suites;
- An apportionment of land valued based on the gross floor area of the ORA units and care suites developed. The value for Brownfield development land is the estimated fair value of land at the time a change of use occurred (from operating as a care facility or retirement village to a development site), as assessed by an external independent valuer. Greenfield development land is valued at historical cost; and
- Capitalised interest costs to the date of project completion apportioned using the gross floor area of ORA units and care suites developed.

Development costs do not include:

- Construction, land (apportioned on a gross floor area basis) and interest costs associated with common areas and amenities or any operational or administrative areas.

The Directors' estimate of development margin for conversions of care beds to care suites and rental units to ORAs is calculated based on the difference between the ORA licence payment received on the settlement of sales of newly converted ORA units and care suites and the associated conversion costs. Conversion costs comprise:

- In the case of conversion of care beds to care suites, the actual refurbishment costs incurred; and
- In the case of conversions of rental units to ORA units, the actual refurbishment costs incurred and the fair value of the rental unit prior to conversion.

15 Glossary

ARCC
Aged Residential Care Contract

Care suite
A room or studio certified for the provision of care by the Ministry of Health which has been licensed under an ORA.

DMF
Deferred Management Fees, charged under an ORA, of a maximum of 30% of the Occupation Licence Payment, which are deducted from the refund paid to the departing resident upon resale of the unit or care suite. These are in consideration for the right to use communal facilities etc over the entire length of stay.

DRP
Dividend Reinvestment Plan.

FY20XX
12 month audited financial year. For the purposes of this presentation, other than in respect of FY2023 and FY2022, FY20XX will refer to financial years ended 31 May 20XX, as they have been defined in previous disclosures.

ILU
Independent living units (villas and apartments) licensed under an ORA.

IP
Investment Property.

IPO
Initial Public Offering (of shares in Oceania).

NPAT
Net Profit After Tax.

ORA
An occupation right agreement that confers on a resident the right to occupy a unit or care suite subject to certain terms and conditions set out in the agreement.

PAC
Premium accommodation charge on a care bed for accommodation provided above the mandated minimum.

pcp20XX
12 month period ended 31 March 20XX (i.e. "prior corresponding periods" to the 12 month period ended 31 March 2023).

PPE
Property, Plant and Equipment.

PPGR
Property Price Growth Rate.

Resale Margin
Resale gain, as included in the definition of underlying profit, divided by the ORA licence payment previously received from the outgoing resident.

RN
Registered nurse

Unit
Includes independent villas and apartments.

WIP
Work in progress.

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The presentation includes non-GAAP financial measures for development sales and resales which assist the reader with understanding the volumes of units settled during the period and the impact that development sales and resales during the period had on occupancy as at the end of the period.

The addition of totals and subtotal within tables and percentage movements may differ due to rounding.

The information set out in this Document is an overview and does not contain all information necessary to make an investment decision. It is intended to constitute a summary of certain information relating to the performance of Oceania for the period ending 31 March 2023. Please refer to the Financial Statements for the period ended 31 March 2023 that have been released along with this presentation.

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