RYMAN HEALTHCARE

Full year results

For the year ended 31 March 2025

Presented 29 May 2025

Agenda

All figures in this presentation are in New Zealand dollars (NZD) and are at 31 March 2025 or for the twelve months ended 31 March 2025, unless otherwise stated.

Presenters

Naomi James
CHIEF EXECUTIVE OFFICER

Rob Woodgate
CHIEF FINANCIAL OFFICER

Highlights

Patrick Hogan Village resident Roger in the village workshop

A year of reset

Ryman will enter FY26 with a strong balance sheet, reset in revenue and cost performance underway, and a portfolio positioned to deliver cash and returns as housing and economic cycle improves

Sales performance	Pricing model changes have driven a **step change** in DMF on new contracts. Sales contracting improved through 4Q25
Operating reset	Business transformation is **well underway** with $23 million of annualised costs removed in 2H25 and a target of doubling this by the end of FY26
Capital management	Balance sheet has been **strengthened** following $1.0 billion equity raise with reduced gearing of 28.1% and a target to release $500 million over 3–5 years
Financial reporting	Extensive two-year financial reporting review **now complete** providing improved transparency and comparability. Completion of first audit with PwC, unqualified audit for FY25

Equity raise scorecard

Ryman has met most targets provided at the time of the equity raise in February 2025

	Equity raise target	Scorecard	
FY25 outlook	940 units/beds built	950 units/beds completed	✓
	1,471 total ORA sales	1,523 total ORA sales achieved	✓
	Around -$100 million free cash flow	-$94 million free cash flow[1]	✓
	Total capex of $590–$620 million	Total capex of $523 million, including changes to cost capitalisation policies	✓
Cost savings	$20 million annualised saving run rate achieved to date in gross non-village operating expenses	$23 million annualised saving run rate achieved to date in gross non-village operating expenses	✓
Capital management	Agree bank amendments and/or repayment of institutional term loan (ITL) with potential cash costs of up to $35 million	Full repayment of ITL in March, including $24 million of cash break and swap costs	✓
	Cancel $820 million of facilities and close out $500 million of hedging with $5–10 million of close out costs[1]	Cancelled $814 million of facilities and $495 million of hedging at cash cost of $6 million[2]. $523 million of facility headroom	✓
Financial reporting review	Work on financial reporting review ongoing, with outcomes uncertain, identified potential for NTA impact of up to $300 million	Review now complete with NTA impacts of approximately $576 million from items identified at the time of the equity raise. First PwC audit now complete.	✗

1: Excludes $19.0 million cash cost for ITL repayment (see slide 34 for reconciliation). 2: P&L impact differs due to hedge accounting.

FY25 performance

Build rate

950 RV units: 591 Care beds: 359

+29% | FY24: 736

Average ORA sales price

$800k

+2% | FY24: $787k

Free cash flow[1,3]

($94.2m)

+$92.7m | FY24: ($186.9m)

Sales of RV unit ORAs (occupation basis)[2]

1,523 New sales: 416 Resales: 1,107

-3% | FY24: 1,574

RV unit occupancy (mature villages)

92.8% Total: 87.3% Developing: 77.7%

March 2024: 93.7%

Capex[1,2]

$535.3m

-$263.9m | FY24: $799.2m

Unoccupied RV unit stock

1,239 Contracted: 367 Uncontracted: 872

+265 | March 2024: 974

Aged care occupancy (mature villages)

96.3% Total: 90.9% Developing: 59.0%

FY24: 96.3%

Net interest-bearing debt[1]

$1,665m

-$840m | March 2024: $2,505m

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 refer to slide 25. 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 slide 34 for reconciliation).

Sales and stock

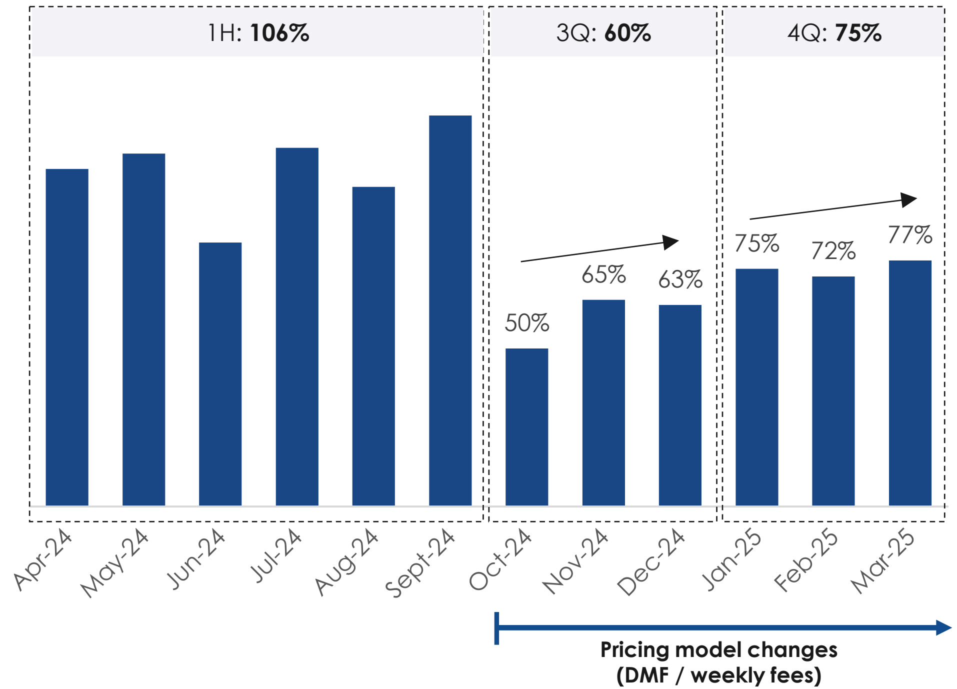
Patrick Hogan Village

Sales contracts

Contracting momentum has improved since the time of the equity raise, but remains below prior periods

- Retirement village market conditions remain challenging with elevated industry stock and heightened competition
- Housing market uncertainty and longer selling times are impacting sales contracting levels
- 3Q sales contracts were impacted by concurrent changes to the ORA and DMF pricing model, organisational restructuring, and reduced sales incentives
- Ongoing focus on sales effectiveness through a range of initiatives, including targeted promotions and incentives, front-line sales team capability build, and targeted pricing initiatives

FY25 gross sales contracts[1] vs average two-year pcp[2]



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.

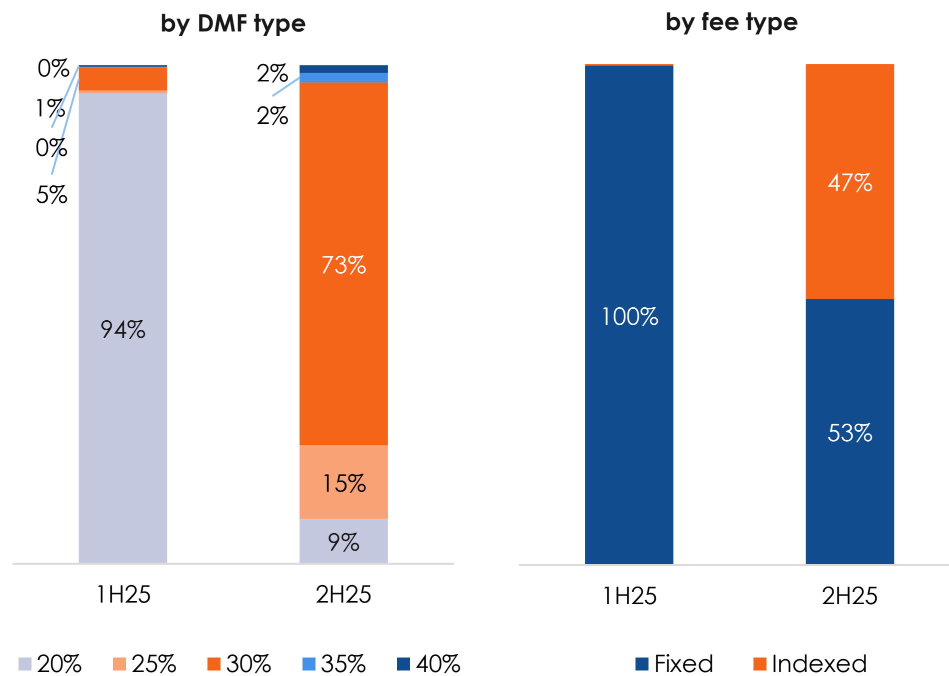
Pricing model changes

Step change in DMF and weekly fees implemented in 3Q is building a higher value future contract book

- Flexible pricing model offers choice of DMF level and fixed or indexed weekly fees
- Average DMF for new residents increasing from 20.6% in 1H25 to 28.5% in 2H25, a 38% uplift. DMF revenue is expected to grow year on year as contract book turns over
- Pricing model change made possible by Ryman's industry-leading brand and quality of care, empowering customer choice and maximising the value proposition across the continuum of care

Average DMF	1H25	2H25
New residents[1]	20.6%	28.5%

New resident contracts (by value)



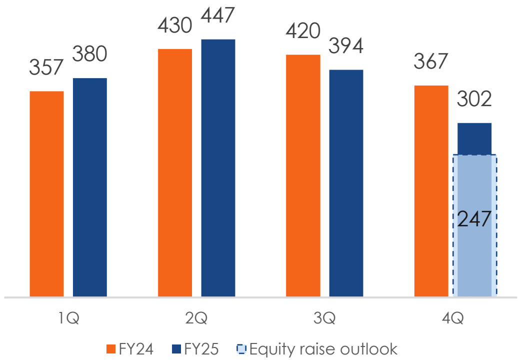
1: Excludes contracts from internal transfers.

Sales volumes[1]

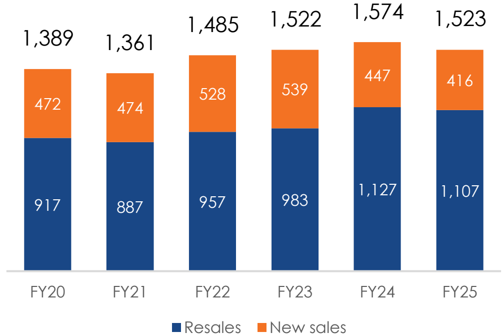
FY25 sales broadly flat YoY, 4Q sales ahead of equity raise outlook

- 4Q sales were ahead of equity raise outlook driven by new village sales and seasonal residential sales for prospective residents
- Slower new sales year-on-year reflect industry conditions and elevated industry stock
- FY25 resales broadly stable against a strong FY24 demonstrating the quality and demand for Ryman's mature villages

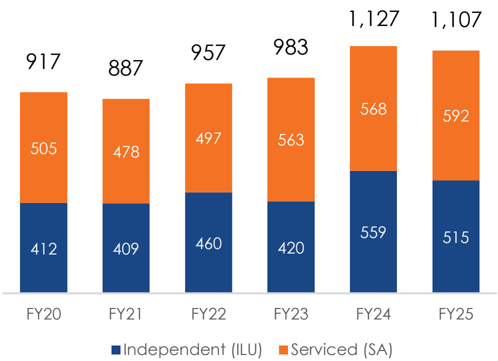
Quarterly sales of ORAs



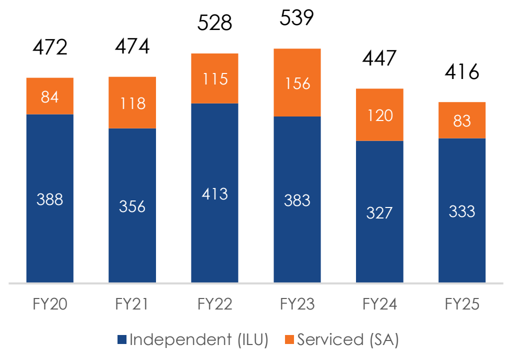
Annual sales of ORAs



Resales of ORAs



New sales of ORAs



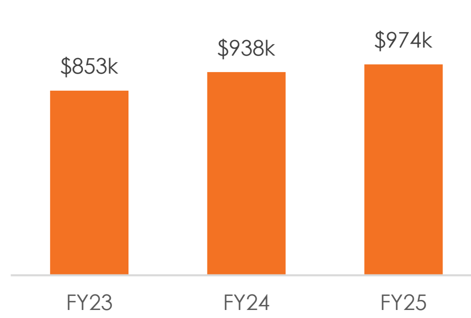
1: During FY25 Ryman changed its recognition policy for ORAs to an occupation basis (previously when a sales application form was signed). Non-GAAP metrics including booked ORA sales volumes have been aligned to this recognition. Prior periods shown on this slide and in the appendices have been restated on a consistent basis.

Pricing and margins

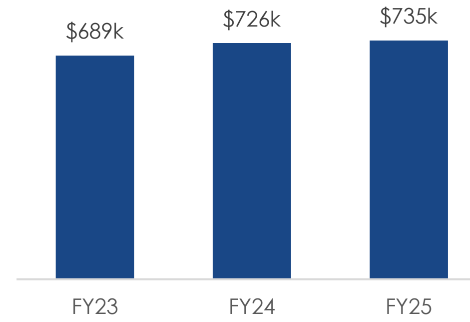
Pricing held in challenging market conditions with targeted pricing changes to flow through in FY26

- FY25 sales predominantly reflect contracts signed prior to 1 October 2024
- Growth in average new sales pricing reflects unit mix with volumes weighted to higher priced villages in Victoria
- Resales average pricing flat YoY despite challenging market conditions
- Gross resales margins moderate from historical highs, reflecting flat HPI environment, as well as mix impact from higher volumes across serviced apartments and Australia (newer portfolio)
- Pricing reviewed across the portfolio with targeted pricing strategies in place for higher stock villages and stable or increasing prices in low stock villages

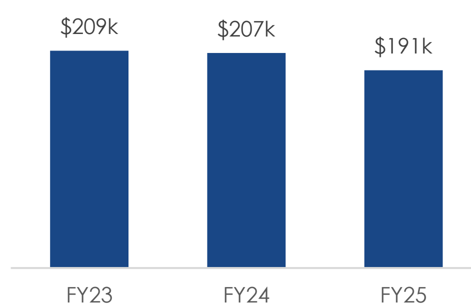
New Sales ORA pricing



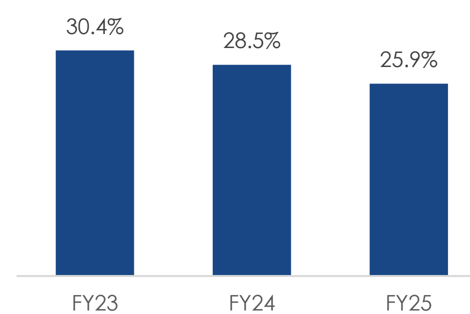
Resales ORA pricing



Gross resales margin[1] $



Gross resales margin[1] %



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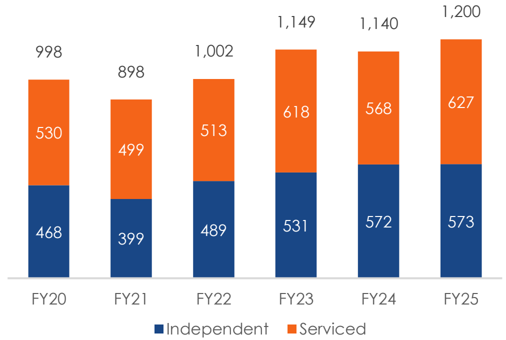
Retirement village unit stock

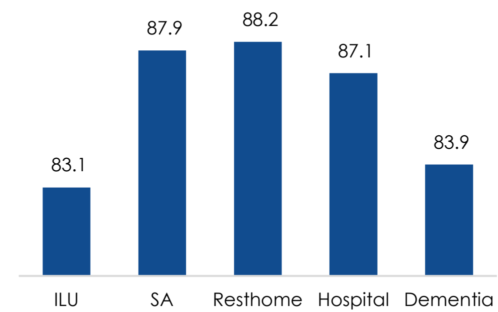
Selling down existing stock remains a significant opportunity to release cash from the business

- Record unit turnover demonstrates portfolio maturity, replenishing resales stock and driving cash DMF
- Ryman's serviced apartment offering continues to attract a higher average resident age and is well positioned to benefit from growing demand for assisted living
- Opportunity to release cash from improving sales effectiveness as market conditions recover through:
  - Sell down of new sales stock after the opening of four main buildings in FY25 (including 290 serviced apartments) and a further one main building in 1H26
  - Reduction in total vacant stock after peaking in FY26

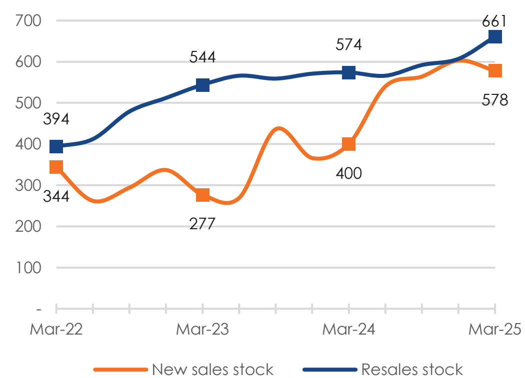
Turnover (units vacated)



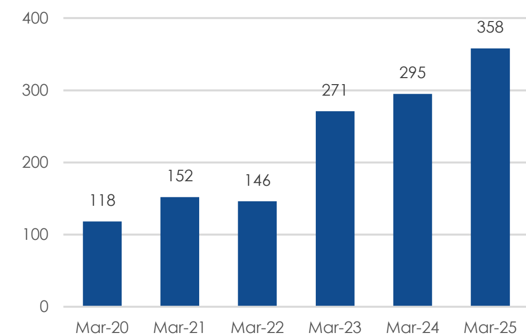
FY25 average age of residents



RV unit stock (units)[1]



Resales stock paid out (units)[2]



1: Includes units which are vacant. 2. Vacant RV units where the exiting resident has been repaid their ORA balance prior to a new resident settling.

Operations

Miriam Corban Village resident Alfred and caregiver Maria

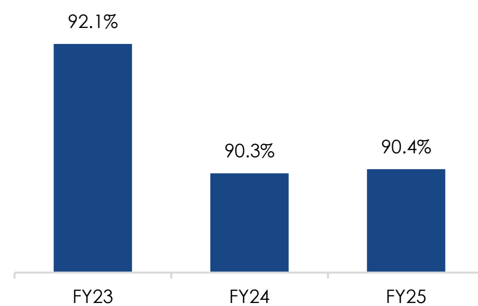
Proud to be New Zealand's
Most Trusted Brand,
11 years and counting.

Retirement village operating performance

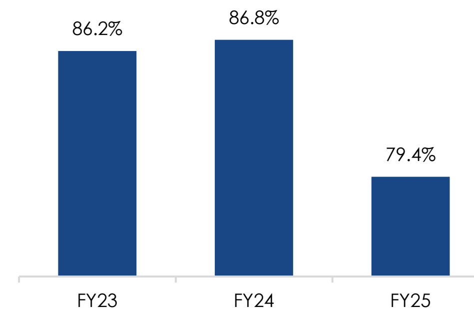
Strong growth in revenue per unit metrics achieved in FY25

- Stable independent unit occupancy
- Lower serviced apartment occupancy largely driven by 290 new units added in FY25
- Growth in independent unit and serviced apartment fees, with price changes in recent years
- Expect continued growth in average fees as contract book turns over

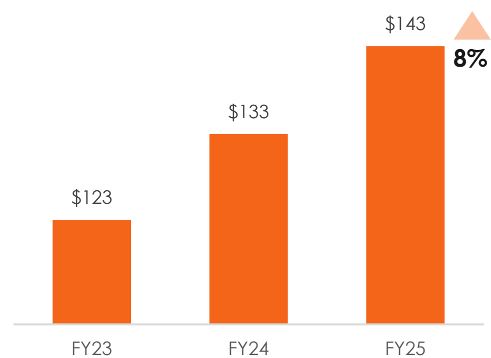
Independent unit occupancy[1]



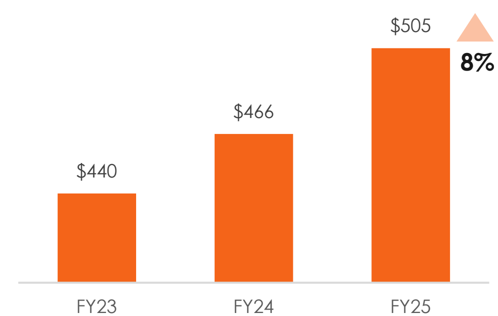
Lower serviced apartment occupancy[1]



Average independent weekly fees per occupied unit



Average serviced apartment weekly fees per occupied unit

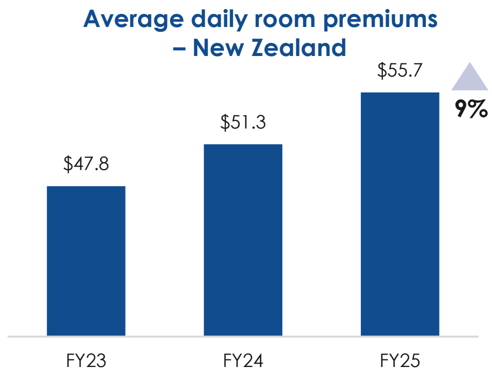


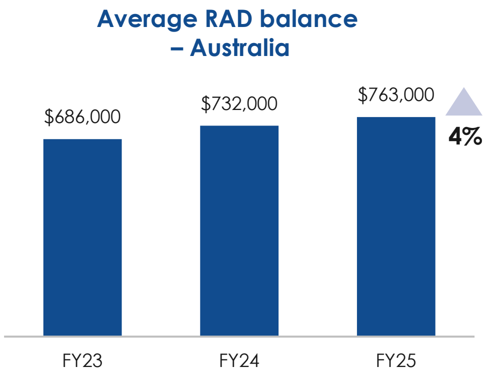
1: Occupancy at period end (31 March).

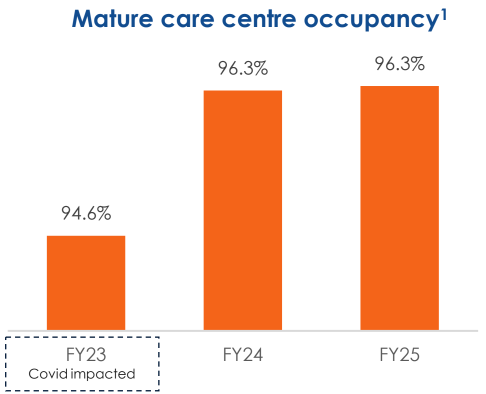
Aged care operating performance

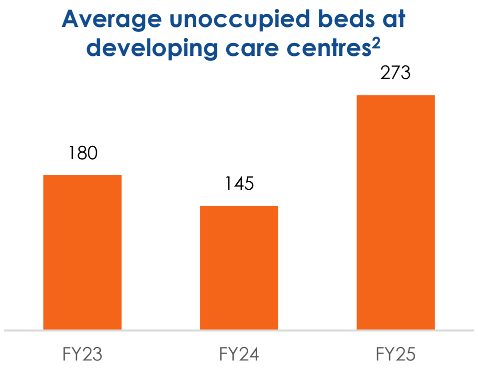
High occupancy and strengthening premiums, in a growing care portfolio

- Continue to attract growing premiums and maintain occupancy reflecting quality of care and accommodation
- Growing RADs and home care packages in Australian business, demonstrating value of continuum of care offering – 2% RAD deduction per annum permitted from 1 July under aged care funding reforms for new residents
- Significant capacity added in FY25 (359 beds), increasing the number of unoccupied beds at developing care centres and providing a significant opportunity to add incremental revenue in FY26
- Revenue per bed now almost double in Australia (vs NZ) following funding reforms









1: Excludes developing care centres. 2: Average unoccupied beds at developing care centres includes six care centres which have not reached 90% occupancy for a full financial year and Edmund Hillary (FY25) due to temporary closure of beds due to relevelling works. As of 5 May 2025, these beds are now operational.

RYMAN HEALTHCARE

Development

Kevin Hickman Village

Development progress

Substantial progress made on in-flight projects with several milestones achieved in FY25

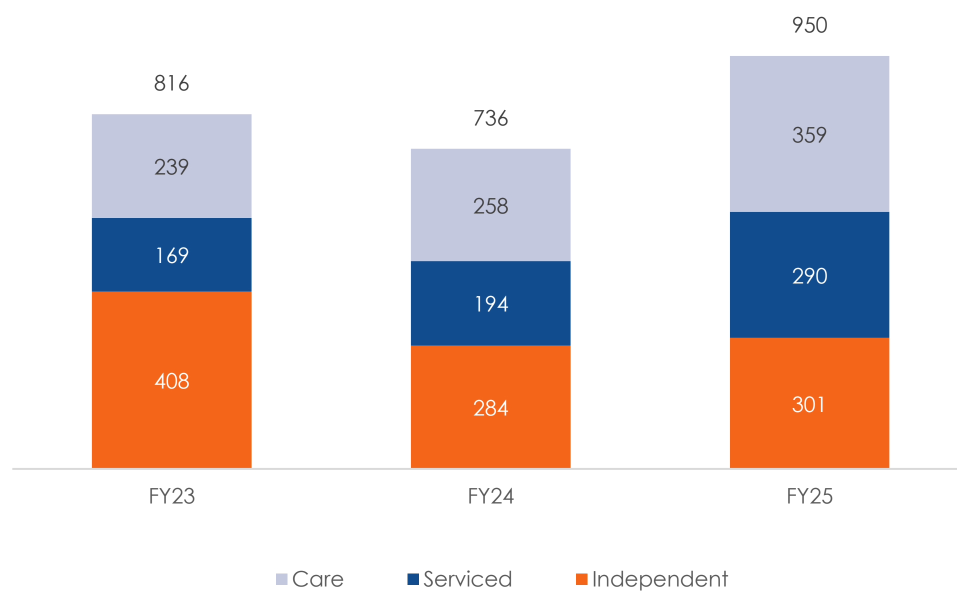
- 950 units/beds completed in FY25, including 301 independent living units, 290 serviced apartments and 359 aged care beds
- Four main buildings opened with the first aged care and serviced apartment residents welcomed at Miriam Corban, Keith Park, James Wattie and Bert Newton
- Hubert Opperman opened to its first independent residents, bringing the number of open villages to 49
- Miriam Corban, James Wattie and Bert Newton were completed, reducing the number of villages under active construction to seven
- Nellie Melba expected to complete in FY26 with final apartment block under construction
- In-flight stages at Kevin Hickman, Keith Park and Deborah Cheetham expected to complete in the next 12 months

4 Main buildings opened

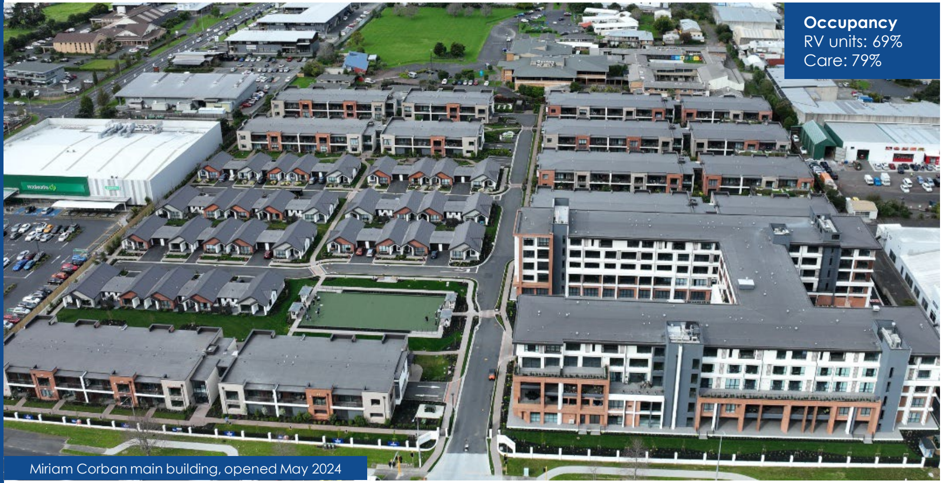
3 Villages completed

950 Units/beds completed

Completed units and beds



Four main buildings opened



Miriam Corban main building, opened May 2024

James Wattie main building, opened June 2024

Keith Park main building, opened August 2024

Bert Newton main building, opened November 2024

In-flight build programme

Disciplined approach to growth: focus remains on selling down existing stock, with timing of future stages to be aligned with market demand

Village	Status at 31 March 2025			FY25 completions		Under construction or committed[2]		Future stages (uncommitted)	
	RV units	Main building	All stages	RV units	Care beds	RV units	Care beds	RV units	Care beds
Miriam Corban Henderson, Auckland	Open	Open	Complete	88	71	n/a	n/a	n/a	n/a
Bert Newton Highett	Open	Open	Complete	45	79	n/a	n/a	n/a	n/a
James Wattie Havelock North	Open	Open	Complete	102	89	n/a	n/a	n/a	n/a
Nellie Melba Wheelers Hill	Open	Open	Under construction	-	-	76	-	-	-
Deborah Cheetham Ocean Grove	Open	Open	Under construction	51	-	13	-	58	-
Keith Park Hobsonville, Auckland	Open	Open	Under construction	141	120	64	-	48	-
Kevin Hickman Christchurch	Open	Under construction	Under construction	39	-	79	80	76	-
Patrick Hogan[3] Cambridge	Open	Commencing 1H26	Under construction	10	-	75	64	95	-
Northwood[1] Christchurch	Open	Under construction	Under construction	68	-	82	60	32	-
Hubert Opperman[4] Mulgrave	Open	Planning	Under construction	47	-	4	-	178	60
Total				**581**	**359**	**393**	**204**	**487**	**60**
				950		**597**		**547**	

1: 10 additional RV units were completed at Northwood in FY25 which weren't assumed delivered by 31 March 2025 in the equity raise investor presentation due to proximity to year end. 2: Includes main buildings under construction at Kevin Hickman (due for completion 1H26) and Northwood (due for completion 2H27). 3: Patrick Hogan main building is committed with construction expected to commence in 1H26. 4: Timing for completion of the Hubert Opperman future phases, including the main building, is subject to finalisation and planning approvals.

Land bank

Focussed on deploying capital across growth opportunities on an improved risk-return framework

- Reviewing existing villages and land bank to prioritise best opportunities for value-accretive growth
- Portfolio review to be completed in FY26
- Each land bank site being reviewed for demographics, demand, build complexity, staged delivery and competition
- Land bank represents an opportunity to release significant cash from sites that are not likely to be developed
  - $7.6 million in proceeds from land divestment realised in FY25[1]
  - Further $32.9 million of land divestments currently contracted and held for sale in FY26[2]

Developing village land bank

Deborah Cheetham	Ocean Grove
Hubert Opperman	Mulgrave
Keith Park	Hobsonville, Auckland
Kevin Hickman	Christchurch
Northwood	Christchurch
Patrick Hogan	Cambridge

Mature village land bank

Grace Joel	St Heliers, Auckland
Jean Sandel	New Plymouth
Murray Halberg	Lynfield, Auckland

Greenfield land bank

- **Coburg North**
- **Essendon**
- **Karaka**
- **Kealba**
- **Mt Eliza**
- **Park Terrace**
- **Ringwood East**
- **Rolleston**
- **Takapuna**
- **Taupō**
- **Kohimarama**[3]

Land bank independent valuation: $369 million[4]

1: Newtown settled in 1H25 for $7.1 million and a $0.5m deposit received for Karori. 2: Karori conditionally sold for $23.0 million (expected to settle in 1H26) and excess land at Nellie Melba sold for $9.9 million (expected to settle in 1H26). 3: The land at Kohimarama no longer meets the accounting definition of held for sale and has been reclassified to investment property. 4: Includes 11 greenfield land bank sites listed, and land at Jean Sandel and Murray Halberg shown in the mature village land bank.

Financials

Kevin Hickman Village residents Ian and Jo

Key financial metrics

Reported profit impacted by restatements, impairments and one-off items, core operating performance improving

Operating revenue[1,2]	$771.1m ↑	+12.1% | FY24: $687.6m
IFRS profit before tax and fair value movements (PBTF)[1,2]	($384.6m) ↓	Down -$141.8m | FY24: ($242.8m)
Free cash flow[1,3]	($94.2m) ↑	+$92.7m | FY24: ($186.9m)
Operating EBITDAF[1,2]	$45.5m ↑	+207% | FY24: $14.8m
Cash flow from existing operations (CFEO)[1,2]	($118.6m) ↓	Down -$103.6m | FY24: ($15.0m)
Net interest-bearing Debt[1,2]	$1,665m ↓	-$840m | March 2024: $2,505m Gearing: 28.1% | March 2024: 40.1%
Net profit after tax (NPAT)[1,2]	($436.8m) ↓	Down -$267.1m | FY24: ($169.7m)
Cash flow from development activity (CFDA)[1,2]	$24.4m ↑	Up $196.3m | FY24: ($171.9m)
NTA per share	418.2 cps ↓	-82.9 cps | March 2024: 501.1cps (601.5cps pre restatement)

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 refer to slide 25. 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 slide 34 for reconciliation).

Financial reporting

Ryman has completed an extensive Board-led review of its financial reporting over the past 18 months

Governance

- External auditor independence policy published in December 2023
- PwC Auckland appointed as external auditor in June 2024
- First PwC audit completed for FY25, with an unqualified audit opinion

Reporting

- Independent review of Ryman financial reporting against best practice, identifying several areas for improvement
- Key accounting policies reviewed and updated in FY24 and FY25 reporting cycles
- Greater comparability with other operators in the sector

Transparency

- Significant improvement in disclosure within financial statements and investor presentation
- New metrics introduced, focussed on operational and cash flow performance
- Commitment to continue enhancing disclosures

Significant changes to financial reporting

Extensive work undertaken to review accounting practices, including valuations, DMF recognition and cost capitalisation

	Description	Effective
1	Transitioned to a full external independent valuation which removed key director judgements and adjustments previously applied to the valuation	Mar 24 Sep 24
2	Removal of an allowance included in PPE for value provided by the aged care facility to independent residents. Reduction in PPE value offset by increase in investment property value	Mar 24
3	Recognised imputed interest on aged care RADs as revenue, reflecting non-cash consideration. Corresponding interest charge also recognised	Mar 24
4	Removal of 'near complete' concept and alignment of valuation population to completed stock	Sep 24
5	Moving the recognition point for ORAs to when a resident takes occupation of a unit[1], aligning closer to cash flow, and enhancing comparability with peers	Sep 24
6	Development land now classified as investment property and held at fair value (previously classified as PPE held at cost) plus capitalised WIP subject to impairment testing	Sep 24
7	Consistent with development land, assets held for sale now apply the measurement criteria for investment property and are held at fair value (previously fair value less costs to sell)	Sep 24
8	Recognising DMF revenue over 9 years for independent units and 4.5 years for serviced apartments (previously 7 years and 3 years respectively), aligned with updated expected tenure based on statistical modelling	Sep 24

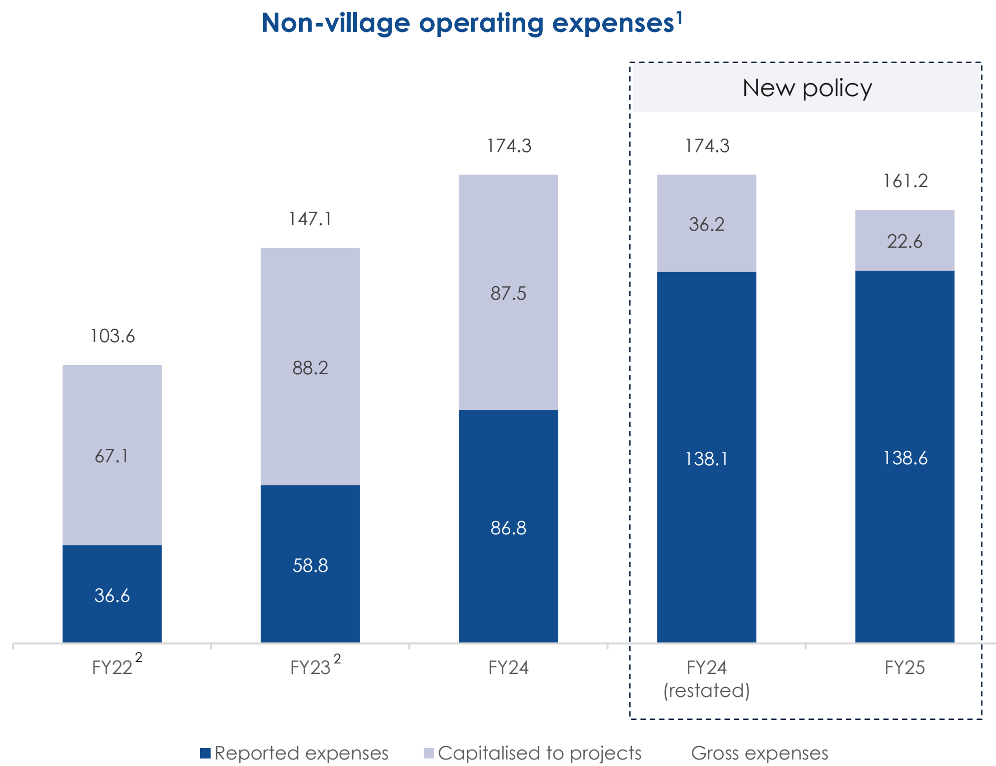
	Description	Effective
9	Review of cost capitalisation policy, resulting in a reduced pool of eligible support services costs and a new methodology for cost allocations	Mar 25
10	All aged care facilities are now valued when they are completed (previously after a full financial year of operation)	Mar 25
11	Internally generated care goodwill is now excluded from the aged care (PPE) carrying value. Independent valuation now aligned to land and building values (previously reflected a freehold going concern approach)	Mar 25
12	Removal of gross-up for refundable accommodation deposits from aged care (PPE) carrying value	Mar 25
13	Impairment reviews of land bank WIP, aged care facilities in development and intangible assets, reducing carrying values	Mar 25
14	Repaid resales stock identified and 'in-one-line' valuation performed with a discount for profit and risk	Mar 25
15	Deferred tax asset recognised to the extent that it offsets existing deferred tax liabilities (previously fully recognised up to March 2024)	Mar 25

1: Occupation advances for resale units were previously recognised when a resident signed an application form. Occupation advances for new sales units were previously recognised when both an application form had been signed, and the retirement unit had been deemed 'near complete' (meeting the threshold for inclusion in the investment property valuation).

Review of cost capitalisation policies

Refined cost capitalisation approach, aligned with active projects, improves clarity on development, operations, and asset returns

- Organisational changes to Ryman's office-based functions triggered a review of the approach to cost capitalisation
- Accounting standards require capitalisation of costs which are directly attributable to construction activity, with "directly attributable" being undefined within NZ IAS 16 or NZ IAS 40 and therefore requiring judgement
- Previous methodology based on an "incremental" approach, with a broad range of office-based functions included within cost allocations
- New methodology has a more conservative interpretation of "directly attributable" with a smaller pool of office-based activities included, with these being centered on the design, development and construction delivery teams
- Complexity and impact is high and is reflected in multiple aspects of the financial statements being restated



1: Non-village operating expenses excluding one-offs were $145.5 million in FY24 and $136.0 million in FY25 (ref slide 31). 2: Effective restatement for FY23 and prior years reflected in restated opening equity position at 1 April 2023.

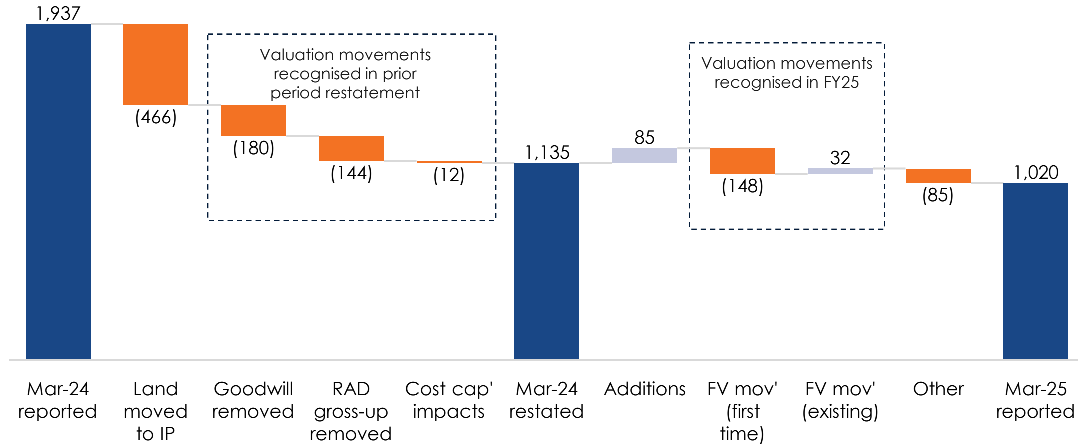
Property, plant and equipment

Updated valuation methodology for aged care centres is now based on fully independent valuations

- Previously, care centres were valued on a freehold going concern (FHGC) basis with an additional gross-up for RADs in New Zealand
- Carrying values now include only land and buildings at independent valuation[1] and chattels at cost, with no gross up for RADs in New Zealand.
- No material movement in going concern value for previously valued care centres
- Six care centres valued for the first time and one under construction, resulted in a $148 million impairment in FY25

1: Fully independent valuations undertaken by independent valuers CBRE (New Zealand) and CBRE (Australia)

Property, plant and equipment movement



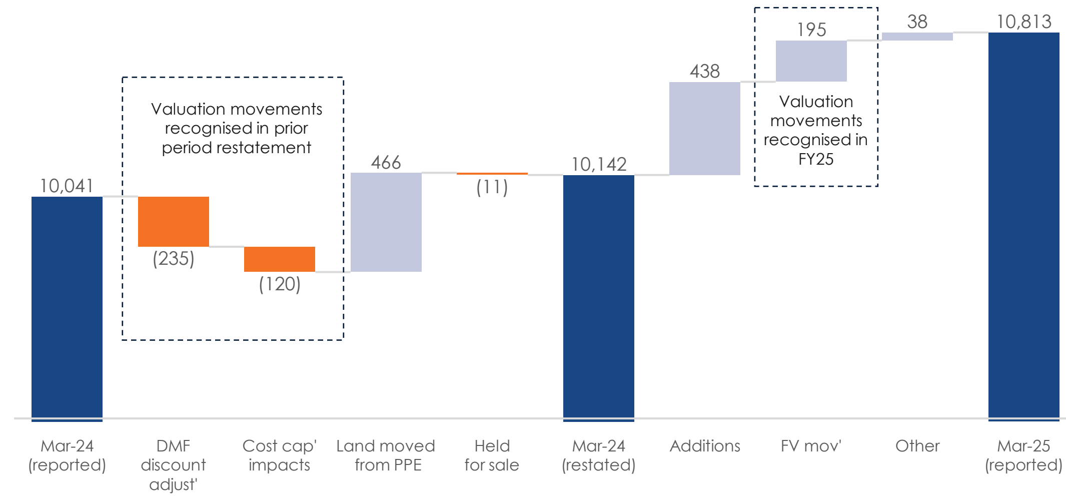
PPE ($m)	Mar 2024 (restated)	Mar 2025	YoY
FHGC – previously valued (38 care centres)	949.0	1,003.6	54.6
FHGC – first time valuation (6 care centres)	-	171.9	171.9
Goodwill apportionment	(180.4)	(204.2)	(23.8)
Adjustment for chattels held at cost	9.4	(11.5)	(20.8)
Care centre WIP (at cost, less impairment if any)	309.3	30.8	(278.6)
Carrying value of all care centre PPE	**1,087.3**	**990.6**	**(96.7)**
Other PPE (at cost)	47.5	29.0	(18.5)
Total PPE per balance sheet	**1,134.8**	**1,019.6**	**(115.2)**

Investment property

Carrying values underpinned by fully independent valuations

- Fully independent valuations undertaken by independent valuers CBRE (New Zealand) and JLL (Australia)
- Restatements to March 24 carrying values reflect removal of DMF discount adjustment (previously announced in 1H25) and impacts of changes to cost capitalisation policies on WIP (signalled at equity raise)
- Impact of pricing model change provides a net benefit to fair value movement in FY25

Investment property movement



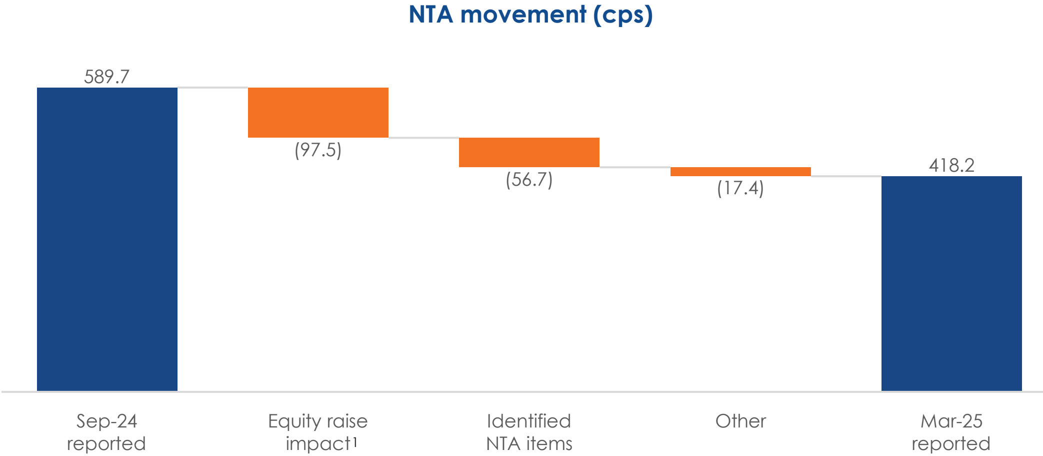
Investment Property ($m)	Mar 24 (restated)	Mar 25
Completed investment property (at fair value)	9,104	10,096
Land – construction sites and land bank[1]	331	433
Work in progress – land bank WIP (at cost)	104	-
Work in progress – construction WIP (at cost)	604	283
Total investment property	**10,142**	**10,813**

1: At March 2025, Land – construction sites and land bank is at fair value. The March 2024 comparatives are held at cost.

Net tangible assets

NTA impacted by equity raise and changes to financial reporting

- Five items identified at the time of the equity raise with a potential to impact NTA by up to $300 million.
- Final impact to NTA of approximately $575.9 million (56.7cps) predominantly due to higher-than-expected allocation of the care going concern valuation to goodwill and finalisation of cost capitalisation policy.
- Cost capitalisation impact of $131.5 million (on opening FY25 balance) includes components which are offset within investment property fair value movement (on closing FY25 balance), meaning the true impact is lower.
- Other movements includes year end final valuation, removal of RAD gross up within care carrying value and the movement in retained earnings.



Identified NTA items ($m)	Impact
Care goodwill removed	(180.4)
Cost capitalisation policies	(131.5)
Immature care centres valued for the first time	(148.4)
Land bank WIP written down	(115.7)
Buyback stock discount[2]	within IP FV movement
Total	**(575.9)**

1: Includes costs of ITL prepayment and close out of associated swaps. 2: Impact of buy back stock has not been separately identified in the independent valuation.

Reported profit and loss

Reported profit impacted by restatements, impairments and one-off items

- Changes to financial reporting have been reflected in both prior period restatements and through the FY25 profit and loss
- FY25 reported NPAT impacted by several one-off items, which are predominantly non-cash:
    1. Historic DMF adjustments
    2. Non-operating expenses (refer to Note 2 in Financial Statements for detail)
    3. Impairment loss relating to care centres (PPE) and intangibles
    4. Deferred tax recognised only to the extent that it offsets existing deferred tax liabilities, resulting in write down
- Finance costs impacted by lower interest capitalisation and one-off costs associated with ITL prepayment

Profit and loss ($m)	FY24 (restated)	FY25	YoY
Care and village fees	510.4	570.9	12%
Deferred management fees (DMF) exc. historical adjustments	140.2	154.9	11%
Historical adjustment to DMF[1,3]	-	(12.0)	-
Imputed income on RADs	24.5	32.5	33%
Other income	12.6	12.9	2%
Interest received	2.3	1.5	-34%
Total revenue	**689.9**	**760.7**	**10%**
Operating expenses	(711.9)	(751.1)	6%
Depreciation and amortisation	(46.0)	(48.5)	5%
Imputed income charge on RADs	(24.5)	(32.5)	33%
Impairment loss	(96.5)	(172.9)	79%
Finance costs	(53.8)	(140.3)	161%
Total expenses	**(932.7)**	**(1,145.3)**	**23%**
Profit/(loss) before tax and fair-value movements (PBTF)[2]	**(242.8)**	**(384.6)**	**58%**
Fair-value movement of investment properties	(39.1)	169.2	-532%
Deferred tax credit/(expense)	112.3	(221.4)	-297%
Net profit after tax (NPAT)	**(169.7)**	**(436.8)**	**157%**
Per share:			
Weighted shares on issue (000s)	687.6	710.9	3%
PBTF per share (cps)[2]	(35.3)	(54.1)	53%
NPAT per share (cps)	(24.7)	(61.4)	149%
One-off costs included in line-items above			
Non-operating expenses[2,3]	(39.2)	(25.5)	-35%
Finance costs relating to ITL and swaps[2]	(10.4)	(25.8)	148%
Total one-off costs	**(49.6)**	**(51.3)**	**na**

1: GST adjustment and uncapped internal transfers related to prior periods. 2: 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. 3: Refer to Note 2 in Consolidated Financial Statements for detail.

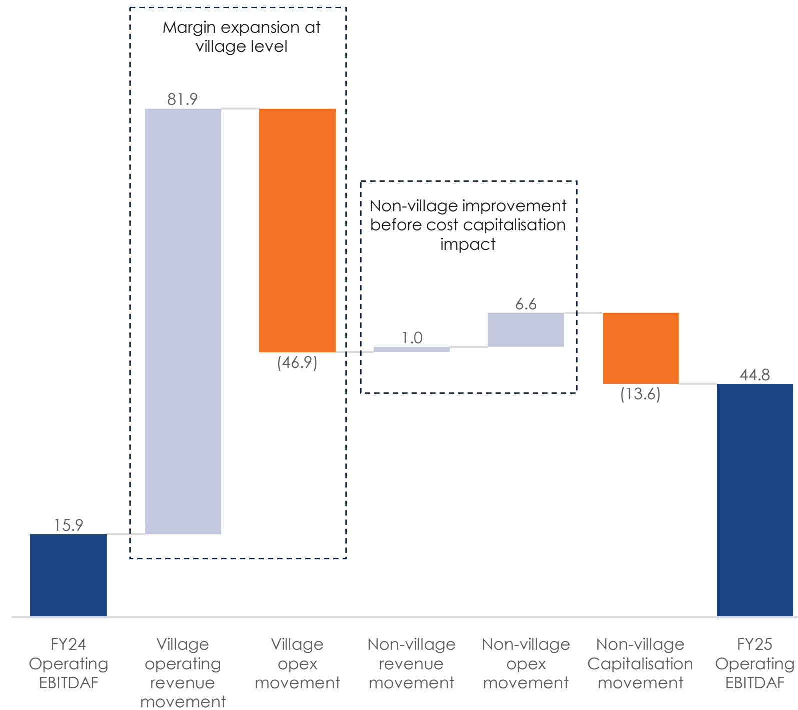
Core operating performance

Stronger performance through both village and non-village improvements

- Village operating EBITDAF up $33.9 million driven by revenue growth across fees and DMF, and cost control within villages
- Non-village cost out of $9.5 million in FY25 reflecting part-year impact of new support and services structure and cost control across corporate expenses
- Non-village performance reflecting lower cost capitalisation in FY25 with lower development activity

Operating EBITDAF[1] ($m)	FY24 (restated)	FY25	YoY
Village:			
Village operating revenue	686.0	768.5	82.6
Village operating costs	(563.5)	(612.2)	(48.7)
Village operating EBITDAF	**122.5**	**156.4**	**33.9**
Non-village:			
Non-village operating revenue	1.6	2.6	1.0
Gross non-village operating costs	(145.5)	(136.0)	9.5
Non-village costs capitalised	36.2	22.6	(13.6)
Non-village operating EBITDAF	**(107.7)**	**(110.8)**	**(3.2)**
Group operating EBITDAF	**14.8**	**45.5**	**30.7**

Operating EBITDAF movement[1]



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. Refer to Note 2 in the FY25 Consolidated Financial Statements for details of non-operating revenue and expenses. These predominantly relate to one-off costs and provisions associated with employee share schemes and entitlements, asset write-downs and adjustments reflecting prior period revenue and expenses.

Cash flow from existing operations (CFEO)[1]

CFEO pre interest remained stable year-on-year, as improved operations cash flow offset increased resale stock

- Material improvement in cash flow from village operations reflecting fee growth, higher collected DMF and cost control across both expenses and capex
- Net resales cash flow down due to higher payouts. Excluding $49 million increase in payout balance (bought back stock), net resales cash flow would be broadly flat year on year
- Buy back stock provides significant opportunity to drive resales cash flow as housing market improves
- Interest paid within CFEO up due to reduction of capitalised interest to construction and land bank sites (which sits in CFDA). Refer to slide 38.
- Material reduction in cash interest costs expected in FY26 following debt repayment will benefit CFEO

$m	FY24 (restated)	FY25	YoY $
Village operations			
Care and village fees	518.8	583.1	64.3
DMF collected	66.5	78.8	12.2
Payments to suppliers and employees	(546.9)	(603.5)	(56.7)
Village capex	(46.3)	(35.7)	10.6
Capex on technology projects	(11.9)	(6.9)	4.9
Net cash flow from village operations	**(19.8)**	**15.6**	**35.4**
Resales of ORAs			
Resales settlements of occupation rights	737.2	760.5	23.3
Repayment of occupation rights	(459.2)	(532.3)	(73.1)
Gross receipts from resales	278.0	228.2	(49.8)
Less DMF collected (included in village operations)	(66.5)	(78.8)	(12.2)
Net receipts from resales	**211.5**	**149.5**	**(62.0)**
Capex on RV unit refurbishments	(30.8)	(31.5)	(0.7)
Direct selling expenses – resales	(14.8)	(6.5)	8.3
Net cash flow from resales of ORAs	**165.8**	**111.4**	**(54.4)**
Total village cash flow	**146.1**	**127.0**	**(19.0)**
Non-village cash flow			
Payments to suppliers and employees	(118.2)	(121.9)	(3.7)
Capex on head office and other projects	(10.2)	(2.9)	7.3
Office leases	(3.4)	(4.3)	(0.9)
Employee share schemes	5.1	8.9	3.8
Non-village cash flow	**(126.7)**	**(120.1)**	**6.6**
Cash flow from existing operations pre interest	**19.4**	**6.9**	**(12.5)**
Interest paid	(36.8)	(127.1)	(90.3)
Interest received	2.4	1.6	(0.8)
Net interest paid	**(34.4)**	**(125.5)**	**(91.1)**
Cash flow from existing operations (CFEO)	**(15.0)**	**(118.6)**	**(103.6)**

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.

Cash flow from development activity (CFDA)[1]

Development cash flow expansion driven by materially lower capital investment

- Strong year-on-year growth in net development cash flows, supported by broadly stable incoming cash flows from ORAs and RADs, and significantly lower capex with completion of three villages.
- Lower development reflects moderating build programme, with less construction activity across fewer sites
- Reduced development capex benefitted from lower capitalised non-village expenses and interest
- Lower capitalised interest reflects reduced work in progress and fewer land bank sites meeting criteria for cost capitalisation
- Targeting further improvement in net development cash flow in FY26

$m	FY24 (restated)	FY25	YoY
Resident receipts			
New sale settlements of occupation rights	408.8	395.8	(12.9)
Direct selling expenses – new sales	(4.6)	(4.1)	0.6
Net increase in RADs on aged care beds[2]	108.7	83.7	(24.9)
Cash flow from resident funding	**512.8**	**475.5**	**(37.3)**
Development capex			
Land acquisitions[3]	(57.0)	(18.4)	38.6
Land disposals[4]	15.3	7.1	(8.2)
Direct construction capex	(505.9)	(368.1)	137.8
Capitalised interest	(104.5)	(51.7)	52.8
Non-village expenses capitalised to projects	(32.6)	(20.0)	12.5
Net development capex	**(684.7)**	**(451.1)**	**233.6**
Cash flow from development activity	**(171.9)**	**24.4**	**196.3**

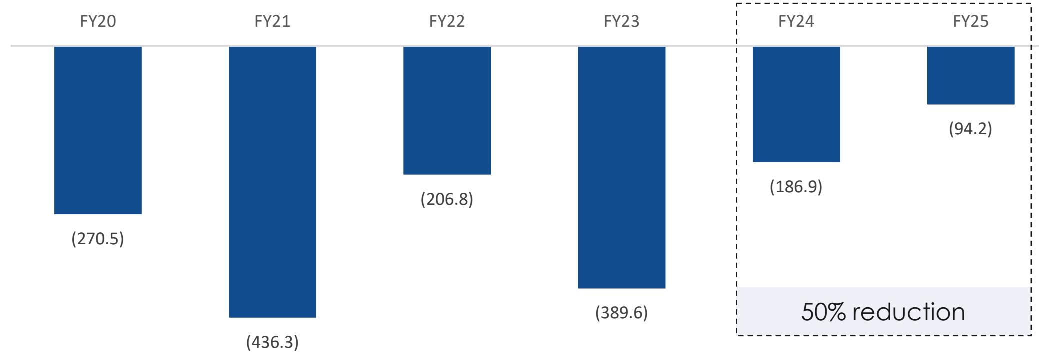
1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities. 2: Net increase in RADS is driven predominantly by new RADS in developing villages and has therefore been classified to development activity for simplicity. 3: Land acquisitions reflect land purchased in prior periods with full or partial deferred settlements. FY25 land settlements include Patrick Hogan, Taupō and Deborah Cheetham. 4: Land disposal in FY25 reflects Newtown settlement

Free cash flow

Year-on-year improvement in free cash flow driven by moderating development spend

- 50% reduction in cash outflow year on year, a significant step towards break even cash flow position
- Business transformation programme focussed on improving operating cash flows and deploying capital into assets which generate positive cash yields
- Targeting further improvement in free cash flow in FY26

Free cash flow[1]



$m	FY24 (restated)	FY25	YoY
Alternative cash flow presentation			
Cash flow from existing operations (CFEO[1])	(15.0)	(118.6)	(103.6)
Cash flow from development activity (CFDA[1])	(171.9)	24.4	196.3
Free cash flow[2]	**(186.9)**	**(94.2)**	**92.7**
Reconciliation to IFRS cash flow statement			
Net operating cash flows	595.3	410.3	(185.0)
Net investing cash flows	(778.8)	(525.6)	253.3
Adjustment for ITL cash break costs[2]	-	(19.0)	(19.0)
Repayment of lease liabilities[2]	(3.4)	(4.3)	(0.9)
Purchase of treasury stock (net)[2]	-	6.4	6.4
Free cash flow	**(186.9)**	**(94.2)**	**92.7**

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: ITL cash break costs of $19.0 million excluded for consistency with free cash flow guidance provided at the time of the equity raise. 3: Included in net financing cash flows on IFRS cash flow statement. Included in cash flow from existing operations (CFEO) in alternative cash flow presentation.

Capital management

Keith Park Village

Capital management reset

$1.0 billion equity raise enhanced financial stability and resilience in the current market

Reset capital structure

- Net interest-bearing debt reduced by $840 million to $1,665 million (March 2024: $2,505)
- Gearing from 37.3% to 28.1%.
- Facility headroom of $523 million at 31 March 2025
- Simplified debt book with repayment of ITL in March 2025

Lender support

- 18-month waiver of ICR covenant with testing to occur next at 30 September 2026
- Provides flexibility to undertake operational reset and manage the business to optimise cash generation
- Intention to further optimise the overall debt funding structure and strategy in FY26

Strong foundation for shareholder value creation

- Consistent with previous communications, the Board remains committed to reviewing capital management and dividend policies in FY26
- ASX foreign-exempt listing planned in 1H26

Debt funding

Strong lender support with near-term covenant waivers and facility extensions

Funding structure

- Simplified and more flexible debt structure with repayment of bank facilities and ITL with net equity raise proceeds of $974 million
- $539 million of facilities extended throughout FY25, resulting in no maturities until November 2026
- At 31 March 2025, total debt facilities stand at $2,209 million, with an average term to expiry of 2.7 years

Banking syndicate

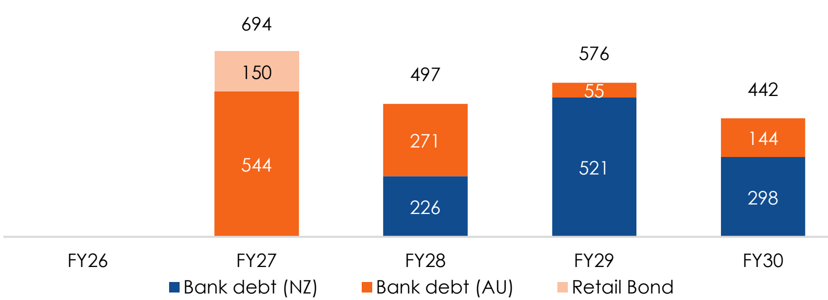
- $821 million of facilities cancelled following equity raise, reducing total facilities to $2,209 million at reporting date
- In conjunction with the equity raise, Ryman reached agreement for a waiver of the ICR covenant for three testing periods, with testing to occur at a revised covenant level of 1.50x (previously 2.25x) on and from the 30 September 2026 test date

Institutional term loan

- As announced on 27 March, Ryman has repaid its AUD $250 million ITL which was established in 2021
- Repayment includes costs for make-whole and prepayment fees of $19 million. Close out of the associated interest rate swap cost an additional $5 million and $2 million of issue costs (non-cash) expensed to the profit and loss

Debt facilities ($m)	Mar 24	Mar 25	YoY
NZD & AUD bank facilities	2,603	2,059	(544)
NZD retail bond	150	150	-
AUD institutional term loan	273	-	(273)
Total facilities at face value	**3,026**	**2,209**	**(817)**
Drawn debt at face value	**2,560**	**1,686**	**(874)**
Debt headroom	466	523	57
Average term to expiry	3.1 years	2.7 years	0.4 years

Debt facility maturity profile ($m)



ICR covenants for bank SFA
(adjusted EBITDA to gross interest expense)

	Mar 25	Sep 25	Mar 26	From Sep 26
ICR covenant	Waiver	Waiver	Waiver	1.50x

Treasury management

Annualised interest savings of $50–55 million expected following equity raise. Finance costs negatively impacted by repayment of the Institutional Term Loan and loss on close of financial instruments

Cost of debt

- The weighted average cost on total drawn debt (WACD) of 6.2% at 31 March 2025, down 30bps on 31 March 2024
- Following the equity raise, $495 million of NZD interest rate swaps and collars were closed out to align fixed-rate borrowings with treasury management policy
- 67% of drawn debt at March 2025 is on fixed rates

Finance costs

- Gross finance costs on borrowings up due to a modest rise in WACD and average debt levels, and a loss incurred on the close out of interest rate swaps and collars post-equity raise in late FY25
- FY25 negatively impacted by repayment of the ITL and close out of interest rate swaps and collars
- Net finance costs on borrowings higher due to lower capitialised borrowing costs, reflecting lower work in progress and fewer land bank sites meeting criteria for cost capitalisation (active development)

FY26 outlook

- Annualised savings in gross finance costs of $50–55 million (run-rate) reflecting lower debt balance
- WACD expected to be at similar levels in March 2026 reflecting proportionately higher hedging following the equity raise and reflecting the benefit of hedging during FY25 compared to market rates

Cost of debt[1]	Mar 24	Mar 25	YoY
Total active fixed rate debt ($m)	1,606	1,138	(468)
Weighted average term of fixed rate debt	3.4 years	3.6 years	0.2 years
Percentage of drawn debt at fixed rates	63%	67%	4%
Weighted average cost on fixed rate debt	**5.7%**	**6.0%**	**0.3%**
Total drawn debt ($m)	2,560	1,686	(874)
Weighted average cost on total drawn debt (WACD)	**6.5%**	**6.2%**	**(0.3%)**

Finance costs ($m)	FY24 (restated)	FY25	YoY
Interest paid on borrowings	176.0	175.3	(0.7)
Amortisation of issuance costs	3.2	3.8	0.6
Interest rate hedging benefit	(30.3)	(17.6)	12.7
Finance costs on borrowings	**148.9**	**161.5**	**12.6**
Borrowing costs capitalised to sites under construction	(69.7)	(41.5)	(28.2)
Borrowing costs capitalised to land bank sites	(34.8)	(10.2)	(24.6)
Total capitalised borrowing costs	(104.5)	(51.7)	52.8
Net finance costs on borrowings	**44.3**	**109.8**	**65.5**
Interest on lease liabilities	(0.9)	0.5	1.4
Interest rate swaps and collars amendments and termination	10.4	4.3	(6.1)
Institutional Term Loan termination costs[2]	-	25.7	25.7
Total finance costs per P&L	**53.8**	**140.3**	**86.5**
Proportion of finance costs capitalised	**70%**	**32%**	**(38%)**

1: Cost of debt metrics reflect rates and positions at the close of each financial year. 2: Includes provision of $4.6 million for cash close out of associated ITL swap which settled on 1 April 2025 (not reflected in cash flow).

RYMAN HEALTHCARE

Business transformation

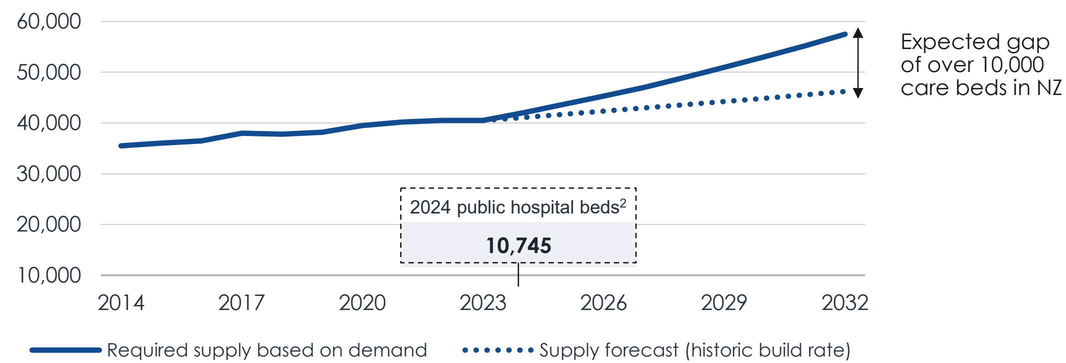
John Flynn Village

Ryman is uniquely positioned to leverage sector dynamics

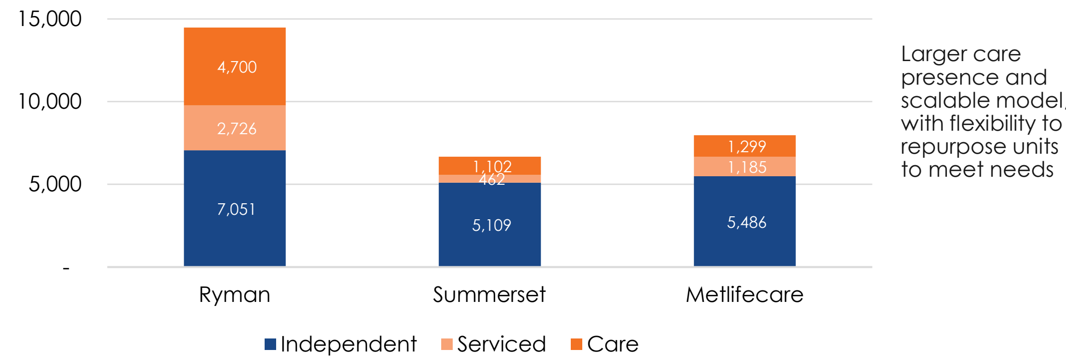
Large-scale, integrated retirement living and care assets with capacity to flex and adjust to industry changes

- Growing 80's+ with increased demand for age-related healthcare services
- Aged care capacity investment not matching demand
- Increasing acuity in residential aged care and growing home-care

NZ aged care resident beds[1] expected to enter scarcity



Adaptable portfolio to meet rising care needs



1: Sapere (2024). A review of aged care funding and service models. 2: Te Whatu Ora Annual Report 2023/2024. Represents all types of hospital beds and bed spaces.

Strategic priorities – Release cash

Reduced capital intensity represents a significant opportunity to reduce debt and improve returns

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

FY25 progress

- ✓ Pause in future developments, pending sell down of current stock
- ✓ Reset of design, development and construction (DDC) overhead base to align with in-flight projects
- ✓ Commenced planning for transition to outsourced approach

FY26 priorities

- Building sales effectiveness to release cash from RV unit stock (Over $700 million in new sales stock and paid out resales stock)
- Care ORAs in New Zealand to grow resident capital in care (currently 70% RADs in Australia and 10% RADs in NZ)
- Divestment programme for selected land bank sites

Value drivers	Vacant stock	Care capital	Land bank

Strategic priorities – Improve performance

Significant operating leverage in the existing portfolio across a range of value drivers

2 Sustainable business improvement

Target $100–150m annualised cash improvement[1] over 3–5 years

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

FY25 progress

- ✓ Reset revenue base: Average DMF of 28.8% on new resident contracts[2] in 2H25, a 38% uplift
- ✓ Enhanced revenue streams: introduction of variable weekly fees
- ✓ $23 million of annualised costs savings in 2H25
- ✓ Preparations for Australian aged care reforms from 1 July 2025 including 2% per annum RAD retention

FY26 priorities

- Continue to build sales effectiveness, increasing number of units on new contract terms
- Targeting doubling of annualised cost savings to $46 million
- NZ care funding reforms & review of aged care capacity
- Review of DMF terms for care and serviced apartments
- Organisation-wide performance cadence, including segmentation of care and RV reporting

Value drivers	DMF	Unit refurbishments	Weekly fees	Occupancy	Operating costs

1: Both revenue and cost opportunities. 2: Excludes contracts from internal transfers.

Strategic priorities – Disciplined growth

Creating flexibility and a clear plan for value-accretive portfolio growth

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

FY25 progress

- ✓ Revised plans for Hubert Opperman development, with staged approach to main building development
- ✓ Reduced spend on land bank, pending portfolio review
- ✓ Separation of development and operating performance to enable clearer view on cash return from invested capital

FY26 priorities

Portfolio and strategy review to identify best opportunities to optimise and grow:

- Customer offering (unique competitive advantage)
- Portfolio mix (RV, assisted living, care and flex across these)
- Geographies (NZ vs Australia)
- Growth opportunities (existing villages, land bank, M&A)
- Operating model aligned with strategy & value creation

Align design with future development opportunities in existing villages and land bank

Capital management framework aligned to strategy & plans for growth

Value drivers	Capital recycling	Development returns	RV cash yield	Care EBITDA	Funding

Outlook

Patrick Hogan Village gardener Mark

FY26 Outlook

Ryman continues to drive operating performance with a clear focus on releasing cash and reducing costs

- One main building opening in 1H26 (Kevin Hickman)
- 1H26 sales expected to be impacted by lower contracting in 2H25, with sales weighted to 2H26
- Cash performance to benefit from lower cost structures in support services, lower capital spend as in-flight stages complete and lower interest costs following capital raise

FY26 Guidance

Based on current environment and assessment of future trends

Sales of ORAs (occupation basis)	1,100–1,300 (FY25: 1,523) at higher DMF
Annualised cost savings	Target doubling of annualised cost saving from $23 million to $46 million by end of FY26
Build rate	266–330 build rate including 80 aged care beds and and 186–250 RV units (FY25: 950)
Capex[1]	$260–320 million (FY25: $535.3 million) including: • $180–230 million development activity (FY25: $458.2 million) • $80–90 million existing operations (FY25: $77.1 million)

1: Net investing cash flows as presented in the Consolidated Financial Statements, excluding proceeds from land sales and receipt of employee loans.

Closing remarks

1. Ryman is a market leader in integrated retirement living and aged care across New Zealand and Australia
2. Ryman's continuum of care model uniquely positions Ryman to capitalise on growing demand for care-centric retirement living and the ageing journey
3. Our operational reset is well underway, focussed on releasing cash from the business, delivering efficiencies and a disciplined approach to growth
4. Resetting the balance sheet with the recent support of investors allows us to focus on business transformation to improve cash backed performance
5. As housing and economic cycles recover we will continue to drive operating leverage to improve cash realisation, and total shareholder returns
6. Portfolio, strategy and capital management review underway and will complete in FY26

Q&A

Miriam Corban Village resident Bruce and caregiver Monika

Appendix 1: Ryman at a glance

Residents at Miriam Corban Village

Ryman – a leader in retirement living and aged care

Ryman is a leader in retirement living and aged care, proudly owning and operating 49 villages that offer retirement living and aged care to over 15,000 residents

Ryman at a glance

Open villages

49 (includes 7 villages under construction)

NZ: 40 | AU: 9

Retirement village units

9,777

NZ: 8,290 | AU: 1,487

Residents

15,156

NZ: 12,921 | AU: 2,235

A market leader

#1 (by the number of existing units and number of aged care beds in NZ)

Largest retirement village and aged care operator in NZ

Sites under construction

7 (all open and under construction)

NZ: 4 | AU: 3

Aged care beds

4,700

NZ: 3,941 | AU: 759

Team members

7,778

NZ: 6,231 | AU: 1,547

A trusted brand

Reader's Digest Most Trusted Brand[1] for the 11th time

1: Award relates to New Zealand, in the Aged Care and Retirement Villages category.

Four-year summary

	FY22	FY23	FY24	FY25
Villages				
Open[1]	45	45	48	49
Under construction[2]	16	14	10	7
Land bank[3]	13	11	10	11
Portfolio				
RV units	8,150	8,628	9,187	9,777
Aged care beds	4,165	4,217	4,339	4,700
Total	**12,315**	**12,845**	**13,526**	**14,477**
Build rate (completed)				
RV units		577	452	591
Aged care beds		239	284	359
Total		**816**	**736**	**950**
RV unit sales				
New sales of ORAs	528	539	447	415
Resales of ORAs	957	983	1,127	1,107
Total sales of ORAs	1,485	1,522	1,574	1,522
Vacated units	1,002	1,149	1,140	1,200
Turnover (% portfolio)	12.3%	13.3%	12.4%	12.3%

	FY22	FY23	FY24	FY25
RV unit occupancy				
Occupied	7,412	7,807	8,213	8,538
Unoccupied	738	821	974	1,239
Occupancy (%)	90.9%	90.5%	89.4%	87.3%
Occupancy (%) - mature	n/a	n/a	93.7%	92.8%
Units paid out (#)	146	271	295	358
Payout balance[4] ($m)	$79.3	$156.1	$174.4	$223.5
Aged care				
Mature care centres	32	34	36	37
Developing care centres	6	5	4	7
Total open care centres	38	39	40	44
Occupancy (%)	91.4%	90.9%	93.3%	90.9%
Occupancy - mature (%)	96.0%	94.6%	96.3%	96.3%
Residents				
Total residents	13,163	13,908	14,545	15,156
Age of entry - independent RV	77.8	77.8	77.9	77.9
Age of entry - serviced RV	84.8	84.8	85.0	84.9
Age of entry - aged care beds	87.1	86.7	84.4	86.8
Average age - independent RV	82.6	82.7	82.5	83.1
Average age - serviced RV	87.8	87.7	87.7	87.9

1: Considered open when first independent stage is completed. 2: Includes villages which are open and yet to be completed. 3: Excludes sites held for sale. Increase of one in FY25 relates to the reclassification of Kohimarama land from held for sale to land bank. 4: Payout balance reflects gross ORA value including DMF (presented net of DMF in previous results presentations).

Ryman Board and Management

Board

Dean Hamilton
CHAIR
Joined: June 2023

James Miller
NON-EXECUTIVE DIRECTOR
Joined: June 2023

Kate Munnings
NON-EXECUTIVE DIRECTOR
Joined: November 2023

David Pitman
NON-EXECUTIVE DIRECTOR
Joined: May 2024

Scott Pritchard
NON-EXECUTIVE DIRECTOR
Joined: November 2024

Paula Jeffs
NON-EXECUTIVE DIRECTOR
Joined: November 2019

Anthony Leighs[1]
NON-EXECUTIVE DIRECTOR
Joined: October 2018

Executive team

Naomi James
CHIEF EXECUTIVE OFFICER
Joined: November 2024

Rob Woodgate
CHIEF FINANCIAL OFFICER
Joined: November 2023

Marsha Cadman
CHIEF OPERATING OFFICER
Rejoined: January 2024

Rick Davies
CHIEF CUSTOMER AND TECHNOLOGY OFFICER
Joined: July 2019

Chris Evans[2]
CHIEF DEVELOPMENT AND PROPERTY OFFICER
Joined: April 2021

Di Walsh
CHIEF PEOPLE AND SAFETY OFFICER
Joined: January 2023

Marie Bonnemaison
CHIEF STRATEGY AND CORPORATE DEVELOPMENT OFFICER
Joined: January 2025

1: Anthony Leighs has advised the Ryman Board that he will not be standing for re-election at the 2025 Annual Meeting in July and will retire at the conclusion of the meeting. A search has commenced to appoint a new independent director. 2: Chris Evans will be leaving the business in August, after leading the initial stages of the transition in the Design, Development and Construction team to an outsourced model. Paul Blackler (currently GM Project Delivery NZ) will act in this role as the new outsourced model for DDC is designed and implemented.

Sustainability progress

We remain committed to our sustainability journey and decarbonising our operations

- Ryman is progressing its Science Based Target initiative (SBTi) commitment to reduce absolute Scope 1 and 2 emissions by 42%, including a goal to achieve100% renewable electricity
- In July 2024 Ryman secured a revised GreenPower renewable energy contract with Origin Energy in Australia, and in late 2024 construction commenced on the solar farm in Northland where Ryman has a power purchase agreement for 100% of the electricity generated
- Our second annual Climate-Related Disclosures Report will be published in mid-June, in conjunction with our Annual Report
- Ryman is committed to assessing and addressing human rights risks across our organisation and suppliers. Our first Modern Slavery Statement was published in September 2024
- Our first Reconciliation Action Plan (RAP) was officially endorsed and published by Reconciliation Australia in September 2024. This is an important step for Ryman and a testament to our commitment to Indigenous engagement

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Appendix 2: Development updates

Patrick Hogan Village

Development progress

For the 12 months to 31 March 2025

Miriam Corban

Henderson, Auckland

Townhouse: 32 | Apartment: 176 | Serviced: 66 | Care: 71

Opened: August 2020
Status: complete

Photo, 12 September 2024

- All works complete
- Main building opened in May 2024 (22 apartments, 66 serviced, 71 care)
- Landscaping works and bowling green completed in August 2024

Keith Park

Hobsonville, Auckland

Townhouse: 0 | Apartment: 276 | Serviced: 101 | Care: 120

Opened: June 2021
Status: under construction

Photo, 19 March 2025

- Stage 7 completed in June 2024 (40 apartments)
- Main building opened in August 2024 (101 serviced, 120 care)
- Stages 8 and 9 under construction

Development progress

For the 12 months to 31 March 2025

Patrick Hogan

Cambridge

Townhouse: 185 | Apartment: 0 | Serviced: 61 | Care: 64

Opened: July 2023
Status: under construction

Photo, 25 March 2025

- Stage 6 completed in October 2024 (10 townhouses)
- Stage 7 under construction (14 townhouses)
- Main building construction to commence 1H26

James Wattie

Havelock North

Townhouse: 103 | Apartment: 44 | Serviced: 78 | Care: 89

Opened: September 2020
Status: complete

Photo, 28 March 2025

- All works complete
- Main building opened in June 2024 (78 serviced, 89 care)
- Stage 7 completed October 2024 (9 townhouses) and Stage 9 completed March 2025 (15 townhouses)

Development progress

For the 12 months to 31 March 2025

Kevin Hickman

Riccarton Park, Christchurch

Townhouse: 59 | Apartment: 172 | Serviced: 65 | Care: 80

Opened: June 2021
Status: under construction

Photo, 26 March 2025

- Main building under construction, expected to open in 1H26
- Stage 8 completed in October 2024 (27 apartments)
- Stage 7b completed in March 2025 (6 townhouses)

Northwood

Christchurch

Townhouse: 82 | Apartment: 83 | Serviced: 71 | Care: 60

Opened: June 2023
Status: under construction

Photo, 27 March 2025

- Stage 2 (18 apartments) and Stage 7 (16 townhouses) completed in June 2024
- Stage 6c completed in March 2025 (10 townhouses)
- Main building under construction

Development progress

For the 12 months to 31 March 2025

Nellie Melba

Wheelers Hill, Melbourne

Townhouse: 0 | Apartment: 332 | Serviced: 85 | Care: 190

Opened: August 2018
Status: under construction

Photo, 3 April 2025

- Stage 4 (final stage) expected to complete in 1H26 (76 apartments)
- 0.9ha surplus land sold for $9.9 million (NZD). Settlement is expected in 1H26

Bert Newton

Highett, Melbourne

Townhouse: 0 | Apartment: 85 | Serviced: 45 | Care: 79

Opened: June 2023
Status: complete

Photo, 22 November 2024

- All works complete
- Main building (45 serviced and 79 care) completed and opened in November 2024

Development progress

For the 12 months to 31 March 2025

Hubert Opperman

Mulgrave, Melbourne

Townhouse: 70 | Apartment: 105 | Serviced: 54 | Care: 60

Opened: August 2024
Status: under construction

Photo, 25 March 2025

- Stage 1 completed in August 2024 (10 townhouses), Stage 2 completed October 2024 (14 townhouses), stage 3 completed February 2025 (15 townhouses), stage 5 completed March 2025 (8 townhouses)
- Stage 6 under construction (4 townhouses)

Deborah Cheetham

Ocean Grove

Townhouse: 203 | Apartment: 0 | Serviced: 53 | Care: 120

Opened: December 2020
Status: under construction

Photo, 26 March 2025

- Stage 9a completed in August 2024 (13 townhouses), stage 9b completed in September 2024 (13 townhouses), stage 10 completed in December 2024 (25 townhouses)
- Stage 11 under construction (13 townhouses)

Appendix 3: Additional information

James Wattie Village

Appendix 1: Booked sales of ORAs

New sales		Volume (#)			Gross value ($000s)			Average unit price ($000s)		
		FY24	FY25	YoY	FY24 (restated)	FY25	YoY	FY24 (restated)	FY25	YoY
Independent	NZ	198	241	22%	190,286	225,299	18%	961	935	-3%
	AU	129	92	-29%	148,278	121,635	-18%	1,149	1,322	15%
	Group	**327**	**333**	**2%**	**338,564**	**346,933**	**2%**	**1,035**	**1,042**	**1%**
Serviced	NZ	41	47	15%	22,117	31,084	41%	539	661	23%
	AU	79	36	-54%	58,604	27,156	-54%	742	754	2%
	Group	**120**	**83**	**-31%**	**80,721**	**58,240**	**-28%**	**673**	**702**	**4%**
All units	NZ	239	288	21%	212,403	256,383	21%	889	890	0%
	AU	208	128	-38%	206,882	148,791	-28%	995	1,162	17%
	Group	**447**	**416**	**-7%**	**419,284**	**405,173**	**-3%**	**938**	**974**	**4%**

Resales		Volume (#)			Gross value ($000s)			Average unit price ($000s)			Gross margin booked ($000s)			Gross margin (%)		
		FY24	FY25	YoY	FY24 (restated)	FY25	YoY	FY24 (restated)	FY25	YoY	FY24 (restated)	FY25	YoY	FY24 (restated)	FY25	YoY
Independent	NZ	487	451	-7%	415,781	401,087	-4%	854	889	4%	157,763	147,350	-7%	37.9%	36.7%	-1.2%
	AU	72	64	-11%	73,775	66,395	-10%	1,025	1,037	1%	12,830	9,120	-29%	17.4%	13.7%	-3.7%
	Group	**559**	**515**	**-8%**	**489,556**	**467,482**	**-5%**	**876**	**908**	**4%**	**170,593**	**156,470**	**-8%**	**34.8%**	**33.5%**	**-1.4%**
Serviced	NZ	524	532	2%	295,469	300,496	2%	564	565	0%	58,536	49,515	-15%	19.8%	16.5%	-3.3%
	AU	44	60	36%	33,659	45,903	36%	765	765	0%	4,200	4,982	19%	12.5%	10.9%	-1.6%
	Group	**568**	**592**	**4%**	**329,128**	**346,399**	**5%**	**579**	**585**	**1%**	**62,737**	**54,497**	**-13%**	**19.1%**	**15.7%**	**-3.3%**
All units	NZ	1,011	983	-3%	711,250	701,583	-1%	704	714	1%	216,299	196,865	-9%	30.4%	28.1%	-2.4%
	AU	116	124	7%	107,434	112,298	5%	926	906	-2%	17,030	14,103	-17%	15.9%	12.6%	-3.3%
	Group	**1,127**	**1,107**	**-2%**	**818,684**	**813,880**	**-1%**	**726**	**735**	**1%**	**233,330**	**210,967**	**-10%**	**28.5%**	**25.9%**	**-2.6%**

Total	**1,574**	**1,523**	**-3%**	**1,237,969**	**1,219,054**	**-2%**	**787**	**800**	**2%**

Note: Gross development margins are not included in this table (shown in previous results presentations) as the impact of cost capitalisation has yet to be reflected in these non-GAAP estimates.

Appendix 2: Asset base and land bank summary

Asset base

At 31 March 2025	New Zealand	Australia	Group
Townhouse	2,832	236	3,068
Apartment	3,145	838	3,983
Total independent units	5,977	1,074	7,051
Serviced apartments	2,313	413	2,726
Total RV units	**8,290**	**1,487**	**9,777**
Resthome	1,343	265	1,608
Hospital	1,665	305	1,970
Dementia	933	189	1,122
Aged care beds	**3,941**	**759**	**4,700**
Total RV units and aged care beds	**12,231**	**2,246**	**14,477**

Movement	
March 2024 asset base	13,526
FY25 build rate (developments)	950
FY25 reconfigurations (existing units)	1
March 2025 asset base	**14,477**

Land bank (indicative unit/bed mix)

At 31 March 2025	New Zealand	Australia	Group
Townhouse	739	234	973
Apartment	723	1,044	1,767
Total independent units	1,462	1,278	2,740
Serviced apartments	441	306	747
Total RV units	**1,903**	**1,584**	**3,487**
Resthome	136	40	176
Hospital	147	194	341
Dementia	247	170	417
Aged care beds	**530**	**404**	**934**
Total RV units and aged care beds	**2,433**	**1,988**	**4,421**

Movement	
March 2024 land bank	5,371
FY25 build rate (developments)	(950)
Additions to land bank	-
March 2025 land bank	**4,421**

Appendix 3: Asset base and land bank

New Zealand

Village	Location	Opened	TH	IA	SA	Res	Hos	Dem	Asset base	TH	IA	SA	Res	Hos	Dem	Land bank	Total
Woodcote	Christchurch	FY91	18	-	7	48	-	-	73	-	-	-	-	-	-	-	73
Essie Summers	Christchurch	FY92	22	-	58	30	41	24	175	-	-	-	-	-	-	-	175
Margaret Stoddart	Christchurch	FY94	20	-	19	47	-	-	86	-	-	-	-	-	-	-	86
Frances Hodgkins	Dunedin	FY95	-	42	32	50	-	-	124	-	-	-	-	-	-	-	124
Rowena Jackson	Invercargill	FY97	103	-	46	59	63	32	303	-	-	-	-	-	-	-	303
Malvina Major	Wellington	FY99	-	123	39	58	58	-	278	-	-	-	-	-	-	-	278
Ngaio Marsh	Christchurch	FY99	119	-	40	41	72	-	272	-	-	-	-	-	-	-	272
Shona McFarlane	Wellington	FY01	130	-	50	38	40	-	258	-	-	-	-	-	-	-	258
Rita Angus	Wellington	FY02	-	99	49	20	49	-	217	-	-	-	-	-	-	-	217
Hilda Ross	Hamilton	FY02	167	-	51	42	69	40	369	-	-	-	-	-	-	-	369
Grace Joel	Auckland	FY03	42	32	65	27	71	-	237	-	96	-	-	-	-	96	333
Princess Alexandra	Napier	FY04	55	17	54	24	60	24	234	-	-	-	-	-	-	-	234
Jane Winstone	Whanganui	FY06	54	-	50	24	25	20	173	-	-	-	-	-	-	-	173
Anthony Wilding	Christchurch	FY07	110	-	50	35	80	33	308	-	-	-	-	-	-	-	308
Julia Wallace	Palmerston North	FY07	111	-	50	28	35	21	245	-	-	-	-	-	-	-	245
Edmund Hillary	Auckland	FY08	90	282	60	50	114	30	626	-	-	-	-	-	-	-	626
Ernest Rutherford	Nelson	FY08	100	24	75	27	42	25	293	-	-	-	-	-	-	-	293
Jean Sandel	New Plymouth	FY09	144	27	60	39	50	22	342	45	14	-	-	-	-	59	401
Jane Mander	Whangārei	FY10	115	68	71	20	60	32	366	-	-	-	-	-	-	-	366
Evelyn Page	Auckland	FY10	36	212	63	20	60	37	428	-	-	-	-	-	-	-	428
Kiri Te Kanawa	Gisborne	FY11	84	21	61	41	40	16	263	-	-	-	-	-	-	-	263
Yvette Williams	Dunedin	FY11	-	-	32	3	57	28	120	-	-	-	-	-	-	-	120
Bob Owens	Tauranga	FY12	105	113	79	40	40	40	417	-	-	-	-	-	-	-	417
Diana Isaac	Christchurch	FY12	233	23	79	40	40	40	455	-	-	-	-	-	-	-	455
Charles Fleming	Waikanae	FY13	138	63	79	40	40	40	400	-	-	-	-	-	-	-	400
Bruce McLaren	Auckland	FY15	-	194	72	40	41	41	388	-	-	-	-	-	-	-	388
Possum Bourne	Auckland	FY16	217	42	84	40	40	40	463	-	-	-	-	-	-	-	463
Bob Scott	Wellington	FY16	-	254	89	34	40	40	457	-	-	-	-	-	-	-	457
Charles Upham	Rangiora	FY16	198	66	87	40	40	40	471	-	-	-	-	-	-	-	471
Bert Sutcliffe	Auckland	FY17	-	225	81	40	40	38	424	-	-	-	-	-	-	-	424
Logan Campbell	Auckland	FY18	-	116	80	43	43	30	312	-	-	-	-	-	-	-	312
Murray Halberg	Auckland	FY19	-	228	86	42	42	38	436	-	116	-	-	-	-	116	552
William Sanders	Auckland	FY20	-	189	77	38	38	36	378	-	-	-	-	-	-	-	378
Linda Jones	Hamilton	FY20	91	157	93	40	40	36	457	-	-	-	-	-	-	-	457
Miriam Corban	Auckland	FY21	32	176	66	20	20	31	345	-	-	-	-	-	-	-	345
James Wattie	Havelock North	FY21	103	44	78	35	35	19	314	-	-	-	-	-	-	-	314
Keith Park	Auckland	FY22	-	164	101	40	40	40	385	-	112	-	-	-	-	112	497
Kevin Hickman	Christchurch	FY22	51	90	-	-	-	-	141	8	82	65	20	20	40	235	376
Northwood	Christchurch	FY24	68	54	-	-	-	-	122	14	29	71	15	15	30	174	296
Patrick Hogan	Cambridge	FY24	76	-	-	-	-	-	76	109	-	60	17	17	34	237	313
Takapuna	Auckland		-	-	-	-	-	-	-	-	59	30	15	15	15	134	134
Karaka	Auckland		-	-	-	-	-	-	-	142	64	60	17	17	34	334	334
Taupō	Waikato		-	-	-	-	-	-	-	203	-	64	14	14	28	323	323
Park Terrace	Christchurch		-	-	-	-	-	-	-	-	151	27	20	31	30	259	259
Rolleston	Christchurch		-	-	-	-	-	-	-	218	-	64	18	18	36	354	354
Karori	Wellington		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kohimarama	Auckland		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal			**2,832**	**3,145**	**2,313**	**1,343**	**1,665**	**933**	**12,231**	**739**	**723**	**441**	**136**	**147**	**247**	**2,433**	**14,664**

TH = independent townhouse, **IA**= independent apartment, **SA** = serviced apartment, **Res** = rest home care bed, **Hos** = hospital care bed, **Dem** = dementia care bed

Appendix 3: Asset base and land bank cont.

Australia

Village	Location	Opened	TH	IA	SA	Res	Hos	Dem	Asset base	TH	IA	SA	Res	Hos	Dem	Land bank	Total
Weary Dunlop	Melbourne	FY15	-	200	48	20	42	20	330	-	-	-	-	-	-	-	330
Charles Brownlow	Geelong	FY21	57	23	60	40	40	20	240	-	-	-	-	-	-	-	240
Essendon Terrace	Melbourne	FY22	-	36	-	-	-	-	36	-	-	-	-	-	-	-	36
John Flynn	Melbourne	FY21	-	174	95	39	39	36	383	-	-	-	-	-	-	-	383
Raelene Boyle	Melbourne	FY22	-	64	27	19	37	18	165	-	-	-	-	-	-	-	165
Nellie Melba	Melbourne	FY19	-	256	85	77	77	36	531	-	76	-	-	-	-	76	607
Deborah Cheetham	Ocean Grove	FY21	132	-	53	40	40	40	305	71	-	-	-	-	-	71	376
Bert Newton	Melbourne	FY24	-	85	45	30	30	19	209	-	-	-	-	-	-	-	209
Hubert Opperman	Melbourne	FY25	47	-	-	-	-	-	47	23	105	54	-	30	30	242	289
Ringwood East	Melbourne		-	-	-	-	-	-	-	-	237	79	20	20	40	396	396
Coburg North	Melbourne		-	-	-	-	-	-	-	-	332	65	-	64	20	481	481
Essendon	Melbourne		-	-	-	-	-	-	-	-	162	50	-	30	30	272	272
Kealba	Melbourne		-	-	-	-	-	-	-	140	33	31	20	20	20	264	264
Mt Eliza	Mount Eliza		-	-	-	-	-	-	-	-	99	27	-	30	30	186	186
Subtotal			**236**	**838**	**413**	**265**	**305**	**189**	**2,246**	**234**	**1,044**	**306**	**40**	**194**	**170**	**1,988**	**4,234**

Total portfolio

Village	Location	Opened	TH	IA	SA	Res	Hos	Dem	Asset base	TH	IA	SA	Res	Hos	Dem	Land bank	Total
Australia			236	838	413	265	305	189	2,246	234	1,044	306	40	194	170	1,988	4,234
New Zealand			2,832	3,145	2,313	1,343	1,665	933	12,231	739	723	441	136	147	247	2,433	14,664
Subtotal			**3,068**	**3,983**	**2,726**	**1,608**	**1,970**	**1,122**	**14,477**	**973**	**1,767**	**747**	**176**	**341**	**417**	**4,421**	**18,898**

TH = independent townhouse, **IA**= independent apartment, **SA** = serviced apartment, **Res** = rest home care bed, **Hos** = hospital care bed, **Dem** = dementia care bed

Appendix 4: Aged care summary

New Zealand aged care centres

New Zealand aged care - key metrics

	Unit	FY23	FY24	FY25	YoY
Operational care centres	#	34	34	37	9%
Mature care centres[1]	#	32	34	33	(3%)
Operational care beds	#	3,663	3,659	3,941	8%
Mature care beds	#	3,435	3,659	3,467	(5%)
Proportion of care beds - mature	%	94%	100%	88%	(12%)
Occupancy					
Occupied bed days	#	1,257,043	1,287,635	1,307,265	2%
Capacity bed days	#	1,337,209	1,339,558	1,411,637	5%
Occupancy	%	94.0%	96.1%	92.6%	-3.5 pp
Occupancy - mature	**%**	**94.5%**	**96.1%**	**96.2%**	**0.0 pp**
Revenue					
Care fees - base fees	$m	269.1	303.0	324.4	7%
Care fees - room premiums	$m	46.4	48.8	52.5	8%
Imputed income on RADs[2]	$m	4.7	7.6	9.6	26%
Total aged care revenue	$m	320.2	359.4	386.9	8%
Revenue per occupied bed per week	**$**	**1,783**	**1,954**	**2,072**	**6%**
Penetration - premium and RAD rooms[4]					
Beds with room premium	%	76%	73%	73%	0.4 pp
Beds with RAD	%	7%	10%	9%	-0.1 pp
Beds with room premium or RAD	**%**	**83%**	**83%**	**83%**	**0.3 pp**
RAD balance					
Total RAD balance	$m	115.3	143.5	162.1	13%
No. outstanding RADs[4]	#	270	307	348	13%
Average RAD balance	**$**	**428,000**	**468,000**	**466,000**	**(0%)**

Australia aged care centres

Australian aged care - key metrics

Note all figures in NZD equivalent

	Unit	FY23	FY24	FY25	YoY
Operational care centres	#	5	6	7	17%
Mature care centres[1]	#	2	2	4	100%
Operational care beds	#	560	680	759	12%
Mature care beds	#	272	272	446	64%
Proportion of care beds - mature	%	49%	40%	59%	47%
Occupancy					
Occupied bed days	#	132,674	182,910	211,619	16%
Capacity bed days	#	191,228	237,360	259,181	9%
Occupancy	%	69.4%	77.1%	81.6%	4.6 pp
Occupancy - mature	**%**	**95.9%**	**98.4%**	**97.7%**	**-0.7 pp**
Revenue					
Care fees - AN-ACC, basic daily fee, other	$m	38.1	62.5	83.9	34%
Care fees - DAP	$m	2.8	4.6	6.5	41%
Imputed income on RADs[3]	$m	8.1	16.8	22.9	36%
Total aged care revenue	$m	48.9	83.9	113.2	35%
Revenue per occupied bed per week	**$**	**2,581**	**3,211**	**3,745**	**17%**
Penetration - non-concessional rooms[4]					
Beds with DAP	%	24%	20%	17%	-2.4 pp
Beds with RAD	%	56%	62%	63%	1.1 pp
Beds with RAD or DAP	**%**	**81%**	**82%**	**80%**	**-1.2 pp**
RAD balance					
Total RAD balance	$m	185.0	279.6	334.6	20%
Total RAD balance (exc. probate)	$m	170.6	254.9	295.7	16%
No. outstanding RADs[4]	#	249	348	387	11%
Average RAD balance	**$**	**686,000**	**732,000**	**763,000**	**4%**

1: Care centres are considered mature when they first reach 90% occupancy. Mature care centres in New Zealand declined by one due to the exclusion of Edmund Hillary which is undergoing renovation and is partially closed.
2: In New Zealand, the implicit interest rate to convert a room premium to a refundable accommodation deposit is used to calculate the imputed income. This is currently 6.06% (2024: 5.20%-6.06%). 3: The maximum permissible interest rate (MPIR) used to convert a DAP to a RAD in Australia ranged from 8.34% to 8.42% in FY25 (2024: 7.46%-8.38% in FY24). Imputed income on RADs is not calculated on RAD balances subject to probate in Australia. 4: Where residents have opted for a room premium / RAD combination in New Zealand, or DAP / RAD combination in Australia, penetration and no. outstanding RADs are presented on a proportional basis.

Appendix 5: Revenue by operating segment

Revenue summary - Group					
Revenue by operating segment ($m)	**Unit**	**FY23**	**FY24**	**FY25**	**YoY**
Aged care beds ($m)					
Care fees	$m	356.4	418.8	467.3	12%
DMF[1]	$m	-	-	0.4	-
Imputed income on RADs	$m	12.8	24.5	32.5	33%
Total aged care revenue	**$m**	**369.2**	**443.3**	**500.1**	**13%**
Occupied bed days (#)	#	1,389,717	1,470,545	1,518,884	3%
Revenue per bed per week ($)	**$**	**1,860**	**2,110**	**2,305**	**9%**
Serviced apartments ($m)					
Village fees	$m	45.0	50.4	57.0	13%
DMF[2]	$m	32.9	39.2	40.8	4%
Total serviced apartment revenue	**$m**	**77.8**	**89.6**	**97.8**	**9%**
Occupied unit days (#)	#	716,021	757,190	790,351	4%
Revenue per unit per week ($)	**$**	**761**	**828**	**866**	**5%**
Independent units ($m)					
Village fees	$m	35.9	41.1	46.6	13%
DMF	$m	89.9	101.0	113.0	12%
Total independent unit revenue	**$m**	**125.8**	**142.1**	**159.6**	**12%**
Occupied unit days (#)	#	2,052,250	2,167,686	2,276,514	5%
Revenue per unit per week ($)	**$**	**429**	**459**	**491**	**7%**

1: First time aged care DMF reported on care suites in FY25. 2: Serviced apartment DMF presented excludes -$8.3 million historical GST adjustment and –$3.0 million adjustment for uncapped internal transfers related to prior periods.

Appendix 6: Investment property valuation

Investment property reconciliation ($)

	Mar-24 (restated)	Mar-25
Subject to independent valuation		
Operators interest	3,552	3,973
Transaction costs	31	-
Completed new units not occupied	225	-
Completed new units not occupied, and repaid resale units	-	617
Development land – land bank[1]	-	369
Development land – construction sites	-	64
Commercial property	-	16
Held at cost		
Development land – land bank	331	-
Development land – land bank WIP	104	-
Work in progress – construction WIP	604	284
Adjustments		
Revenue in advance	141	184
Gross occupancy advance	5,597	6,167
Accrued DMF	(714)	(830)
Occupancy advance adjustments	272	(30)
Total investment property	**10,142**	**10,813**

Retirement village units included in independent valuation

	Mar-24 (restated)	Mar-25
Currently occupied, and vacant not repaid units	-	8,898
Completed new units not occupied, and repaid resale units	-	881
Currently subject to an occupancy agreement	8,949	-
Completed, not yet subject to an occupancy agreement	238	-
Under development at reporting date ('near-complete')	63	-
Total units	**9,250**	**9,779**

Independent valuation assumptions

At 31 March 2025	Valuer unit price inflation assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	0.6%	1.7%	2.4%	2.9%	3.4%	13.6%
Rest of New Zealand	0.7%	1.8%	2.3%	2.8%	3.4%	14.0%
Australia	1.7%	2.0%	2.0%	2.0%	2.6%	13.2%

At 31 March 2024	Valuer unit price average growth assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	1.1%	1.8%	2.4%	3.0%	3.5%	12.9%
Rest of New Zealand	1.1%	1.8%	2.3%	2.9%	3.5%	13.2%
Australia	2.9%	3.1%	3.3%	3.6%	3.5%	13.2%

1: Includes 11 sites in greenfield land bank (ref slide 21), which includes land at Kohimarama which was transferred from held for sale to investment property at March 2025, and adjacent expansion land at Murray Halberg and Jean Sandel retirement villages.

Appendix 7: Investment property valuation – key assumptions

New Zealand Villages

Village	Location	Units	Valuation ($m)	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Jane Mander Retirement Village	Whangarei	254	226.3	14.5%	0.7%	1.8%	2.3%	2.7%	3.5%
Evelyn Page Retirement Village	Auckland	311	379.1	13.5%	0.7%	1.9%	2.5%	3.0%	3.5%
Bert Sutcliffe Retirement Village	Auckland	306	361.3	13.5%	0.7%	1.9%	2.4%	3.0%	3.5%
William Sanders Retirement Village	Auckland	266	417.9	14.0%	0.7%	1.9%	2.4%	3.0%	3.5%
Keith Park Retirement Village	Auckland	265	292.5	14.3%	0.0%	1.3%	1.6%	1.7%	2.2%
Edmund Hillary Retirement Village	Auckland	432	629.5	13.5%	0.7%	1.9%	2.5%	3.0%	3.5%
Grace Joel Retirement Village	Auckland	139	276.6	13.3%	0.7%	1.8%	2.5%	3.0%	3.5%
Bruce McLaren Retirement Village	Auckland	266	335.5	13.0%	0.7%	1.9%	2.5%	3.0%	3.5%
Logan Campbell Retirement Village	Auckland	196	267.7	13.8%	0.7%	1.8%	2.3%	3.0%	3.5%
Miriam Corban Retirement Village	Auckland	274	293.0	14.3%	0.1%	0.3%	2.5%	3.0%	3.5%
Murray Halberg Retirement Village	Auckland	314	324.9	13.8%	0.1%	0.4%	2.5%	3.0%	3.5%
Possum Bourne Retirement Village	Auckland	343	380.8	13.5%	0.7%	1.9%	2.4%	3.0%	3.5%
Hilda Ross Retirement Village	Hamilton	218	183.6	14.0%	0.7%	1.9%	2.4%	3.0%	3.5%
Linda Jones Retirement Village	Hamilton	341	324.3	14.0%	0.7%	1.9%	2.4%	3.0%	3.5%
Patrick Hogan Retirement Village	Cambridge	76	90.9	16.5%	0.8%	2.0%	2.5%	3.0%	3.5%
Bob Owens Retirement Village	Tauranga	297	291.5	13.5%	0.7%	1.9%	2.4%	3.0%	3.5%
Kiri Te Kanawa Retirement Village	Gisborne	166	93.5	15.5%	0.7%	1.7%	1.9%	2.2%	3.0%
Princess Alexandra Retirement Village	Napier	126	97.1	14.0%	0.6%	1.8%	2.3%	2.6%	3.4%
James Wattie Retirement Village	Havelock North	225	202.5	14.5%	0.7%	1.8%	2.3%	2.8%	3.5%
Jane Winstone Retirement Village	Whanganui	104	58.2	16.0%	0.7%	1.7%	1.9%	2.2%	2.5%
Julia Wallace Retirement Village	Palmerston North	161	132.7	14.3%	0.7%	1.8%	2.3%	2.7%	3.3%
Jean Sandel Retirement Village	New Plymouth	231	172.8	14.0%	0.7%	1.9%	2.4%	2.7%	3.3%
Charles Fleming Retirement Village	Waikanae	280	249.2	13.5%	0.7%	1.9%	2.5%	3.0%	3.5%
Shona McFarlane Retirement Village	Wellington	180	151.7	14.0%	0.7%	1.9%	2.4%	2.9%	3.5%
Bob Scott Retirement Village	Wellington	343	334.5	13.5%	0.7%	1.9%	2.4%	2.9%	3.5%
Malvina Major Retirement Village	Wellington	162	159.3	14.0%	0.7%	1.9%	2.4%	2.9%	3.5%
Rita Angus Retirement Village	Wellington	148	137.1	13.5%	0.7%	1.9%	2.4%	2.9%	3.5%
Ernest Rutherford Retirement Village	Nelson	199	146.2	13.5%	0.7%	1.8%	2.3%	3.0%	3.5%
Charles Upham Retirement Village	Rangiora	351	253.7	13.5%	0.7%	1.9%	2.4%	3.0%	3.5%
Anthony Wilding Retirement Village	Christchurch	160	126.0	13.5%	0.7%	1.9%	2.4%	3.0%	3.5%
Kevin Hickman Retirement Village	Christchurch	141	142.4	15.0%	0.8%	2.0%	2.5%	3.0%	3.5%
Diana Isaac Retirement Village	Christchurch	335	261.9	13.3%	0.7%	1.9%	2.4%	3.0%	3.5%
Ryman Northwood Retirement Village	Christchurch	122	126.6	15.8%	0.3%	0.8%	1.1%	1.3%	1.5%
Essie Summers Retirement Village	Christchurch	80	48.0	14.3%	0.6%	1.7%	2.2%	2.6%	3.3%
Margaret Stoddart Retirement Village	Christchurch	41	23.0	15.5%	0.7%	1.8%	2.3%	2.7%	3.3%
Ngaio Marsh Retirement Village	Christchurch	159	117.7	13.8%	0.7%	1.9%	2.4%	3.0%	3.5%
Woodcote Retirement Village	Christchurch	25	12.4	16.0%	0.7%	1.9%	2.4%	2.7%	3.0%
Frances Hodgkins Retirement Village	Dunedin	74	47.6	14.8%	0.6%	1.6%	1.9%	2.1%	3.0%
Yvette Williams Retirement Village	Dunedin	32	21.3	14.5%	0.5%	1.5%	1.8%	2.0%	3.0%
Rowena Jackson Retirement Village	Invercargill	149	77.4	15.5%	0.7%	1.7%	1.9%	2.2%	2.9%
Subtotal of fair-value villages (NZD)		**8,292**	**8,268.0**	**13.9%**	**0.6%**	**1.7%**	**2.3%**	**2.8%**	**3.4%**

Appendix 7: Investment property valuation – key assumptions

Australia Villages

Village	Location	Units	Valuation ($m)	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Charles Brownlow Retirement Village	Geelong	140	117.3	13.0%	2.3%	2.3%	2.3%	2.3%	2.8%
John Flynn Retirement Village	Melbourne	269	317.4	13.0%	1.9%	1.9%	1.9%	1.9%	2.5%
Nellie Melba Retirement Village	Melbourne	341	399.5	13.0%	1.9%	1.9%	1.9%	1.9%	2.5%
Weary Dunlop Retirement Village	Melbourne	248	264.1	13.0%	2.1%	2.1%	2.1%	2.1%	2.5%
Raelene Boyle Retirement Village	Melbourne	91	125.4	13.3%	2.1%	2.1%	2.1%	2.1%	2.6%
Deborah Cheetham Retirement Village	Ocean Grove	185	215.9	13.5%	1.0%	2.0%	2.0%	2.0%	2.6%
Bert Newton Retirement Village	Melbourne	130	166.8	14.0%	0.8%	1.6%	2.1%	2.1%	2.4%
Hubert Opperman Retirement Village	Melbourne	47	96.5	14.0%	1.0%	2.0%	2.0%	2.0%	3.3%
Essendon Terrace Retirement Village	Melbourne	36	52.6	13.8%	2.0%	2.0%	2.0%	2.0%	3.3%
Subtotal of fair-value villages (AUD)		**1,487**	**1,755.5**	**13.2%**	**1.7%**	**2.0%**	**2.0%**	**2.0%**	**2.6%**

Total portfolio

Village	Location	Units	Valuation ($m)	Discount rate	Growth rate Yr 1	Growth rate Yr 2	Growth rate Yr 3	Growth rate Yr 4	Growth rate Yr 5+
Australia		1,487	1,755.5	13.2%	1.7%	2.0%	2.0%	2.0%	2.6%
New Zealand		8,292	8,268.0	13.9%	0.6%	1.7%	2.3%	2.8%	3.4%
Total (NZD)		**9,779**	**10,512.6**	**13.8%**	**0.8%**	**1.8%**	**2.3%**	**2.7%**	**3.2%**

Appendix 8: Aged care centre valuation – key assumptions

New Zealand Villages						
Village	**Location**	**Beds**	**Cap rate (market rental)**	**Land & Buildings March 2025 ($m)**	**Cap rate (FHGC)**	**Freehold going concern ($m)**
Jane Mander Retirement Village	Whangarei	112	7.2%	13.6	12.5%	19.6
Evelyn Page Retirement Village	Auckland	117	6.5%	19.1	11.5%	28.7
Bert Sutcliffe Retirement Village	Auckland	118	6.2%	19.3	11.0%	29.2
William Sanders Retirement Village	Auckland	112	6.0%	19.1	11.3%	28.3
Keith Park Retirement Village	Auckland	120	6.0%	19.9	11.5%	27.5
Edmund Hillary Retirement Village	Auckland	194	7.5%	27.1	12.5%	41.7
Grace Joel Retirement Village	Auckland	98	6.8%	17.0	11.8%	25.4
Bruce McLaren Retirement Village	Auckland	122	6.2%	19.3	10.8%	28.3
Logan Campbell Retirement Village	Auckland	116	6.0%	20.2	11.3%	29.6
Miriam Corban Retirement Village	Auckland	71	6.0%	12.0	11.5%	17.9
Murray Halberg Retirement Village	Auckland	122	6.0%	23.1	11.3%	32.2
Possum Bourne Retirement Village	Auckland	120	6.2%	18.9	11.5%	26.4
Hilda Ross Retirement Village	Hamilton	151	7.0%	17.7	12.5%	24.2
Linda Jones Retirement Village	Hamilton	116	6.5%	16.7	11.5%	22.9
Bob Owens Retirement Village	Tauranga	120	6.8%	15.9	12.3%	23.1
Kiri Te Kanawa Retirement Village	Gisborne	97	8.0%	10.4	13.5%	10.4
Princess Alexandra Retirement Village	Napier	108	7.2%	12.5	13.0%	14.6
James Wattie Retirement Village	Havelock North	89	7.0%	11.5	12.3%	18.0
Jane Winstone Retirement Village	Whanganui	69	8.7%	6.3	14.8%	7.9
Julia Wallace Retirement Village	Palmerston North	84	7.5%	9.8	13.3%	11.9
Jean Sandel Retirement Village	New Plymouth	111	7.5%	12.3	13.3%	15.9
Charles Fleming Retirement Village	Waikanae	120	7.0%	15.7	12.0%	21.5
Shona McFarlane Retirement Village	Wellington	78	7.8%	8.5	13.5%	11.1
Bob Scott Retirement Village	Wellington	114	6.5%	17.1	12.0%	19.9
Malvina Major Retirement Village	Wellington	116	7.5%	13.4	13.0%	19.4
Rita Angus Retirement Village	Wellington	69	17.4%	3.7	13.5%	6.5
Ernest Rutherford Retirement Village	Nelson	94	7.3%	11.5	12.8%	16.4
Charles Upham Retirement Village	Rangiora	120	7.0%	15.9	13.0%	20.5
Anthony Wilding Retirement Village	Christchurch	148	7.0%	20.2	12.3%	25.1
Diana Isaac Retirement Village	Christchurch	120	6.7%	17.4	12.3%	24.4
Essie Summers Retirement Village	Christchurch	95	7.2%	11.5	12.8%	16.3
Margaret Stoddart Retirement Village	Christchurch	47	8.8%	3.6	14.5%	3.7
Ngaio Marsh Retirement Village	Christchurch	113	7.5%	13.4	13.0%	18.3
Woodcote Retirement Village	Christchurch	48	8.2%	3.6	14.0%	3.7
Frances Hodgkins Retirement Village	Dunedin	50	8.0%	4.2	14.3%	6.0
Yvette Williams Retirement Village	Dunedin	88	7.0%	12.5	12.5%	15.2
Rowena Jackson Retirement Village	Invercargill	154	8.0%	15.4	13.5%	16.2
Total or Average		**3,941**	**7.2%**	**528.6**	**12.4%**	**727.3**

Appendix 8: Aged care centre valuation – key assumptions

Australia Villages

Village	Location	Beds	Cap rate (market rental)	Land & Buildings March 2025 ($m)	Cap rate (FHGC)	Freehold going concern ($m)
Charles Brownlow Retirement Village	Melbourne	100	7.0%	41.9	13.5%	51.2
John Flynn Retirement Village	Melbourne	114	6.8%	51.9	13.0%	60.9
Nellie Melba Retirement Village	Melbourne	190	6.8%	93.9	13.0%	110.9
Weary Dunlop Retirement Village	Melbourne	82	7.3%	36.5	14.0%	45.0
Raelene Boyle Retirement Village	Melbourne	74	7.0%	45.9	13.3%	58.1
Deborah Cheetham Retirement Village	Melbourne	120	7.5%	37.3	15.0%	40.8
Bert Newton Retirement Village	Melbourne	79	6.8%	35.2	13.0%	40.3
Total or Average		**759**	**7.0%**	**342.6**	**13.5%**	**407.3**

Total portfolio

Village	Location	Beds	Cap rate (market rental)	Land & Buildings March 2025 ($m)	Cap rate (FHGC)	Freehold going concern ($m)
New Zealand		3,941	7.2%	528.6	12.4%	727.3
Australia		759	7.0%	342.6	13.5%	407.3
Total or Average		**4,700**	**7.1%**	**905.6**	**12.6%**	**1,175.5**

Appendix 9: Balance sheet summary

$m	Mar-24 (reported)	Restatements	Mar-24 (restated)	Equity raise impact	Mar-24 (pro-forma)	FY25 movement	Mar-25 (reported)
Cash and cash equivalents	42	-	42	-	42	(24)	18
Trade and other receivables	688	(516)	173		173	(9)	164
Assets held for sale	76	11	86	-	86	(53)	33
Property, plant & equipment	1,937	(802)	1,135	-	1,135	(115)	1,020
Investment properties	10,041	101	10,142	-	10,142	670	10,813
Intangible assets	85	(44)	41	-	41	(27)	14
Deferred tax asset	196	64	260	-	260	(260)	-
Other assets[1]	19	6	25	-	25	(22)	3
Total assets	**13,084**	**(1,181)**	**11,904**	**-**	**11,904**	**160**	**12,063**
Trade and other payables	151	-	151	5	155	(42)	114
Interest bearing loans and borrowings	2,547	-	2,547	(949)	1,598	85	1,683
Resident loans - occupancy advances	5,301	(516)	4,785	-	4,785	432	5,217
Resident loans - RADs	423	-	423	-	423	73	497
Other liabilities[2]	245	6	251	-	251	41	292
Total liabilities	**8,666**	**(509)**	**8,157**	**(945)**	**7,213**	**590**	**7,802**
Total equity	**4,418**	**(671)**	**3,746**	**945**	**4,691**	**(430)**	**4,261**
Net tangible assets (NTA)[3]	4,136	(690)	3,446	945	4,391	(143)	4,247
Shares on issue (m)	688	-	688	328	1,016	-	1,016
NTA per share (cps)	**601.5**	**(100.4)**	**501.1**	**(68.9)**	**432.3**	**(14.1)**	**418.2**
Net interest-bearing debt[4]	2,505	-	2,505	(949)	1,556	109	1,665
Gearing[5]	**36.2%**	**3.9%**	**40.1%**	**-15.2%**	**24.9%**	**3.2%**	**28.1%**

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: Interest bearing loans and borrowings less cash and cash equivalents. 5: Net interest-bearing debt to net interest-bearing debt plus total equity.

Appendix 10: Key funding metrics

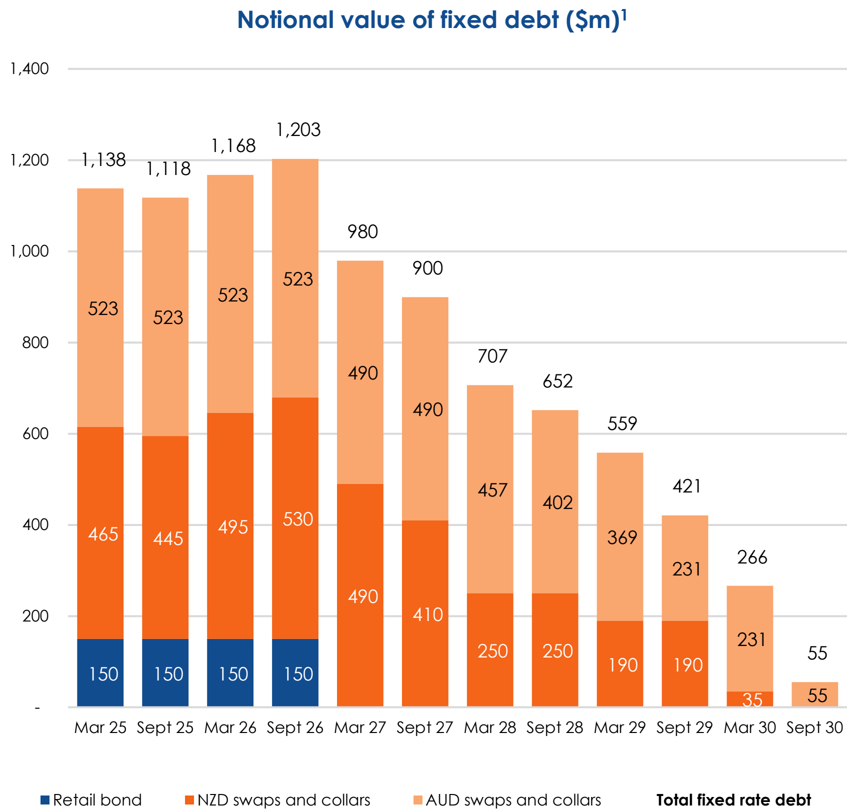
Interest bearing debt ($000s)	Financial statement reference	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25
NZD bank loans		1,192,740	1,277,590	1,415,130	1,483,980	1,476,980	527,200
AUD bank loans		686,141	645,179	676,357	653,099	691,889	1,009,236
AUD intitutional term loan		284,706	267,265	268,183	272,807	272,183	-
NZD retail bond		150,000	150,000	150,000	150,000	150,000	150,000
US Private Placement (USPP)		708,644	-	-	-	-	-
Drawn interest bearing debt at face value		**3,022,230**	**2,340,034**	**2,509,670**	**2,559,886**	**2,591,052**	**1,686,436**
IFRS adjustments		3,721	(9,084)	(12.960)	(12,939)	(11,405)	(3,884)
Interest bearing loans and borrowings per balance sheet	Balance sheet	**3,025,951**	**2,330,950**	**2,496,710**	**2,546,947**	**2,579,647**	**1,682,552**
Cash and cash equivalents	Balance sheet	(25,874)	(27,879)	(33,295)	(41,809)	(22,573)	(17,658)
Net interest-bearing debt		**3,000,077**	**2,303,071**	**2,463,415**	**2,505,138**	**2,557,074**	**1,664,894**

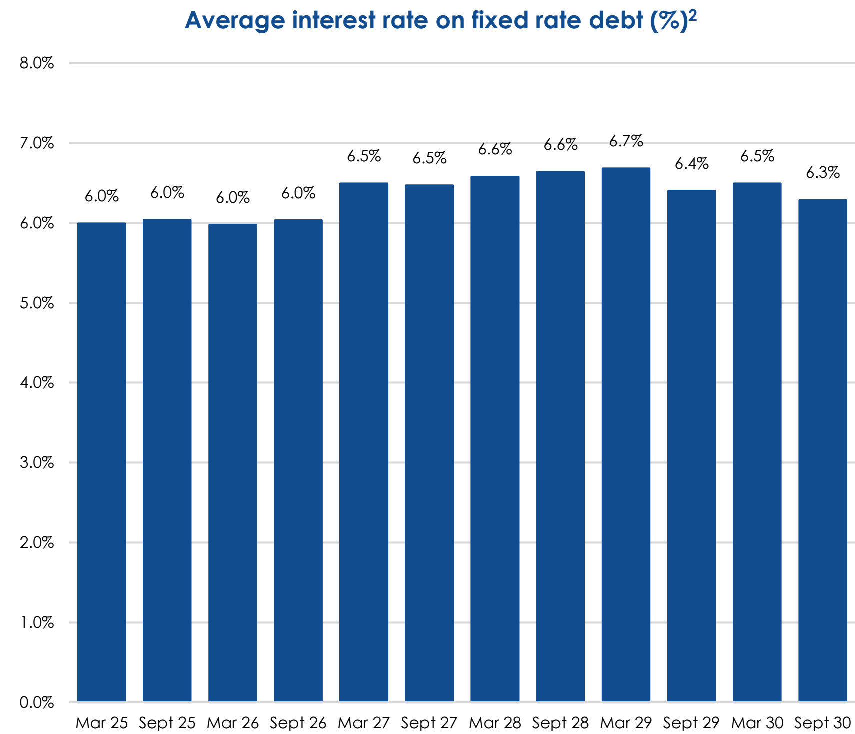
Facilities and headroom ($000s)	Financial statement reference	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25
Total facilities at face value		3,477,396	2,889,373	3,010,261	3,025,602	3,023,533	2,209,274
Drawn interest bearing debt at face value		3,022,230	2,340,034	2,509,670	2,559,886	2,591,052	1,686,436
Debt headroom		**455,166**	**549,339**	**500,591**	**465,717**	**432,481**	**522,839**
Cash and cash equivalents	Balance sheet	25,874	27,879	33,295	41,809	22,475	17,658
Total funding headroom		**481,040**	**577,219**	**533,886**	**507,526**	**454,956**	**540,496**
Weighted average term to expiry of all debt facilities		5.3 years	3.1 years	3.6 years	3.1 years	2.7 years	2.7 years

Interest rate management ($000s)	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24	Mar-25
Total active fixed rate debt[1]	1,148,585	1,570,387	1,572,002	1,605,613	1,651,021	1,137,667
Weighted average term of fixed rate debt	4.0 years	2.0 years	2.7 years	3.4 years	3.3 years	1.7 years
Percentage of drawn debt at face value at fixed rates	38%	67%	63%	63%	64%	67%
Weighted average interest rate on drawn fixed rate debt[2]	4.5%	4.9%	4.7%	5.7%	5.9%	6.0%
Weighted average interest rate on all drawn debt[3]	5.4%	5.4%	5.7%	6.5%	6.5%	6.1%

1: Includes retail bond and interest rate swaps (ref appendix 7). 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 (fixed coupon). Excludes amortisation of establishment fees. 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. Excludes ITL break fees amortisation of establishment fees.

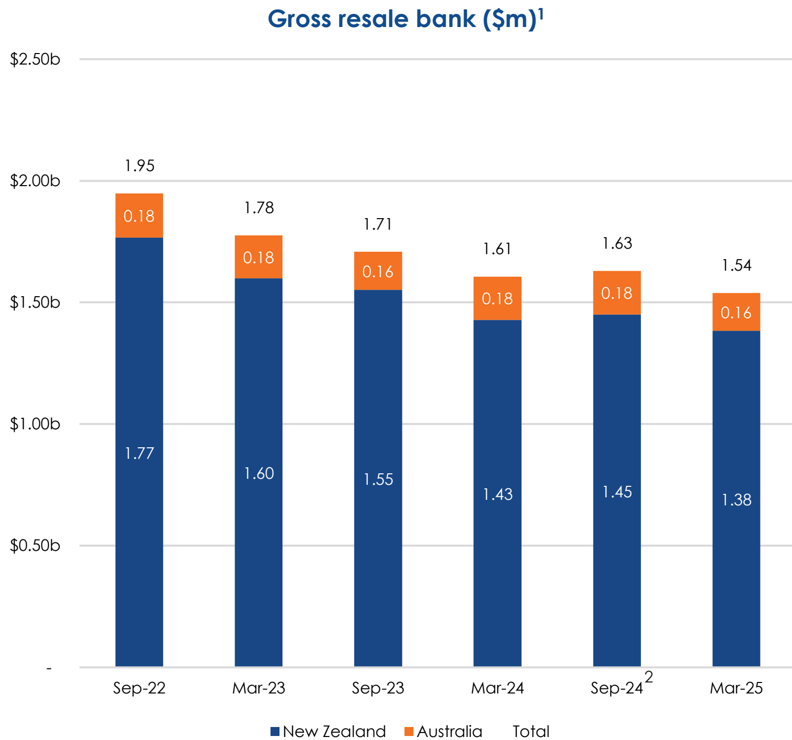
Appendix 11: Fixed rate debt profile

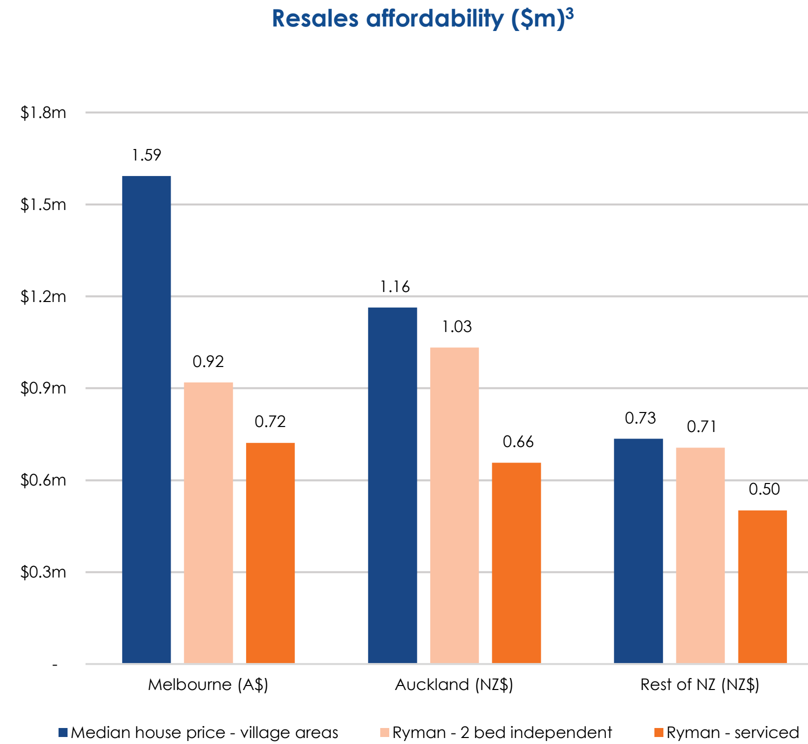




1: All amounts shown in NZD. AUD fixed rate debt instruments converted to NZD at 31 March 2025 NZD/AUD rate of 0.9088. 2: Total cost of fixed rate debt including retail bond (fixed coupon) and interest rate swaps (fixed swap rate plus average margin and line fees on bank debt, including margin on undrawn facilities weighted on drawn facilities).

Appendix 12: Gross resale bank and resales affordability





1: Gross resale bank reflects the cumulative difference between current pricing for RV units and the unit pricing on existing contracts. This excludes the cost of unit refurbishment and direct selling costs. 2: September 2024 onwards are calculated on an occupation basis, while prior periods are on a contracted basis. 3: 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 13: Cash flow from ORA settlements

Resident funding from RV units ($m)	Financial statement reference	FY24	FY25	YoY
New sales of occupation rights				
Gross new sale settlements		412.1	402.2	(9.9)
Suspended contributions on new sales		(3.3)	(6.4)	(3.1)
Settlements on new sales		**408.8**	**395.8**	**(12.9)**
Resales of occupation rights				
Gross resale settlements		778.7	801.7	23.1
Suspended contributions on resales		(41.5)	(41.2)	0.2
Settlements on resales		**737.2**	**760.5**	**23.3**
Total of occupation rights				
Gross settlements on total sales		1,190.8	1,203.9	13.1
Suspended contributions on total sales		(44.8)	(47.6)	(2.8)
Settlements on total sales	Cash flow statement	**1,146.0**	**1,156.3**	**10.3**
Repayment of occupation rights				
Gross resale repayments		(480.3)	(558.7)	(78.4)
Suspended contributions on repayments		21.1	26.4	5.3
Repayment of occupation rights	Cash flow statement	**(459.2)**	**(532.3)**	**(73.1)**
Suspended contributions				
Suspended contributions balance - opening balance	Note 21	(74.5)	(98.2)	(23.7)
Suspended contributions balance - closing balance	Note 21	(98.2)	(119.4)	(21.2)
Movement in suspended contributions		**(23.7)**	**(21.2)**	**2.5**

Appendix 14: Alternative cash flow detail

Cash management fees ($m)	Financial statement reference	FY24 (restated)	FY25	YoY
Accrued DMF - opening	Note 12	(597.3)	(713.8)	(116.4)
Accrued DMF - closing	Note 12	(713.8)	(830.4)	(116.7)
Movement in accrued DMF		**(116.4)**	**(116.7)**	**(0.3)**
Revenue in advance - opening	Balance sheet	99.3	140.9	41.6
Revenue in advance - closing	Balance sheet	140.9	184.0	43.2
Movement in revenue in advance		**41.6**	**43.2**	**1.6**
Plus: DMF revenue		140.2	142.9	2.8
Plus: Historical GST adjustment		-	8.7	8.7
Plus: Accommodation credit adjustment / FX movement		1.2	0.7	(0.5)
Cash management fees (included in cash flow from existing operations)		**66.5**	**78.8**	**12.2**

Payments to suppliers and employees ($m)	Financial statement reference	FY24 (restated)	FY25	YoY
Included in cash flow from existing operations				
Village cash flow		(546.9)	(603.5)	(56.7)
Non-village cash flow		(118.2)	(121.9)	(3.7)
Direct selling expenses - resales of RV units		(14.8)	(6.5)	8.3
Subtotal		**(679.9)**	**(732.0)**	**(52.1)**
Included in cash flow from development activity				
Direct selling expenses - new sales		(4.6)	(4.1)	0.6
Total payments to suppliers and employees ($m)	Cash flow	**(684.6)**	**(736.0)**	**(51.5)**

Appendix 15: Capex on existing operations

Capex on existing operations ($m)	FY24 (restated)	FY25	YoY
Property projects[1]	24.3	22.3	(2.0)
Property general[2]	22.1	13.5	(8.6)
Technology projects[1]	10.0	5.1	(5.0)
Technology general[2]	1.9	1.9	0.0
Capex on existing villages and technology	**58.2**	**42.7**	**(15.5)**
RV unit refurbishments[2]	30.8	31.5	0.7
Head office and other projects[1]	10.2	2.9	(7.3)
Total capex on existing operations	**99.2**	**77.1**	**(22.2)**

1: Included in "care / systems / projects" category in prior year reporting. 2: Included in "village upgrades" category in prior year reporting.

Appendix 16: Glossary

Term	Definition
AU	Australia.
Capex	Capital expenditure (capex) refers to capital expenditure to acquire, upgrade maintain property, plant and equipment, investment property and intangible assets
Care bed	Rest home, hospital and dementia level care.
Care capital	Advances received from residents for rest home, hospital and dementia level care rooms or care suites including RADs or ORAs (with the latter having a DMF charge).
Cash flow from development activity (non-GAAP)	Cash flow from development activity (CFDA) includes resident receipts from new sales of occupation rights, the net increase in refundable accommodation deposits on aged care beds and net development capex.
Cash flow from existing operations (non-GAAP)	Cash flow from existing operations (CFEO) includes operating villages, group and regional office and shared services functions and net interest, demonstrating net cash flow to equity holders on existing business operations, excluding cash flows relating to development of new villages.
Continuum of care	Co-location of independent living units, serviced apartments and aged care beds within the same village, alongside a broad range of aged-related healthcare and support services, including home care in some villages.
DMF	Deferred management fee.
Operating EBITDAF (non-GAAP)	Earnings before interest, tax, depreciation, amortisation and fair value movements, excluding non-operating items.
Free cash flow (non-GAAP)	Free cash flow combines cash flow from existing operations (CFEO) and cash flow from development activity (CFDA), reflecting all operating and development cash flows. A comprehensive understanding of Ryman Free cash flow reported historically is available in Ryman's 1H25 Result Presentation.
FY	Financial year ended 31 March.
Gearing (non-GAAP)	Net interest-bearing debt / (Net interest-bearing debt + equity), pre IFRS-16.
Greenfield	Previously undeveloped sites.
ICR	Interest coverage ratio.
Gross Resale Margin	The difference between the previous purchase price of an ORA and its new purchase price, excluding selling, incentive costs and suspended contributions.
ILU	Independent living unit.
ITL	Institutional term loan.

Term	Definition
Main building	Main buildings contain care beds, serviced apartments and a range of village amenities such as a café, library, cinema, pool, gym etc. Some main buildings also contain independent apartments.
Net interest-bearing debt	Interest-bearing debt loans and borrowings less cash and cash equivalents. Excludes lease liabilities
Non-GAAP	This is a non-GAAP measure which does not have a standardised meaning prescribed by GAAP (Generally Accepted Accounting Practice). This non-GAAP measure has been presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities.
NTA	Net tangible assets. Calculated as total assets less intangible assets and deferred tax assets, and less total liabilities.
NZ	New Zealand.
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 Retirement Villages Act 1986 (Vic) (for Villages in Australia).
Payout balance	Gross amounts paid out on existing RV units for vacating residents or internal transfers where the unit has not been settled under a new ORA.
Pro-forma	Adjusted for the impact of the Offer.
RAD	Refundable accommodation deposit.
Resales	The sale of an ORA contract on an existing unit when a resident departs a unit.
Resident	A person who is resident in a Ryman Village in an ILU, SA or care bed.
RV	Retirement village. A retirement village unit includes ILUs and SAs, excludes care beds.
SA	Serviced apartment.
Total capex	Net investing cash flows per the consolidated statement of cash flows. This includes purchases of investment properties, property, plant and equipment, land, intangible assets, capitalised interest paid, less any proceeds from land sales.
Unit	Any independent unit or serviced apartment that can be occupied.
Village	Any retirement village owned by a Ryman Group member that: • 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).

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This presentation provides additional comments on the full year result for the period to 31 March 2025 presented on 29 May 2025. 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 rymanhealthcare.com.

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