

Investor Day

16 September 2025



OCEANIA

Believe in Better

Introduction

Presenter:

Suzanne Dvorak
Chief Executive Officer



Meet the team driving our next phase of growth



Suzanne Dvorak
Chief Executive Officer

Appointed in 2024

Over 20 years leading aged care, retirement living and health services in Australia and New Zealand. Former Managing Director, Bupa Villages & Aged Care – Australia; CEO of Levande and Vivir Healthcare; CEO of Save the Children Australia.



Kathryn Waugh
Chief Financial Officer

Appointed in 2021

Former Financial Controller at Oceania (2009–2021); 20+ years in finance and governance including senior roles at PwC in NZ and the UK. Chartered Accountant; member of the Institute of Directors NZ and Institute of Finance Professionals NZ.



Andrew Buckingham
Chief Property Officer

Appointed in 2021

Former Programme Director at Auckland Airport (Terminal Integration), and GM Development at Precinct Properties. 25+ years' experience leading large-scale property developments across NZ and Australia, including major roles at SkyCity, Kiwi Property and Westfield.



Shirley Ross
Director of Clinical and Care Services

Appointed in 2023

20+ years in clinical leadership and healthcare management. Previous senior leadership roles at Waitematā DHB including Associate GM, Waitakere Hospital and Head of Department Nursing. Registered Nurse with a Master of Nursing (University of Auckland).



Stephen Lester
Chief Sales & Marketing Officer

Appointed in 2024

Former senior roles at Ryman Healthcare, Ngāi Tahu Tourism, and O2 (Telefónica UK). Extensive experience in customer-centric growth, leveraging data insights to drive performance and enhance customer experience.



Michelle Baker
Chief Customer and Services Officer

Appointed in 2025

Former Head of Partnerships at Levande; senior executive roles at Bupa and Regis Aged Care. 20+ years in aged care, health and hospitality leadership; extensive experience in change management and large-scale service delivery.

Meet the team driving our next phase of growth



Gareth Wright
Head of Development

Appointed in 2017

Former Design Manager at NZ Force Construction, Ebert Construction and ECL Group; earlier senior technician role at Ignite Architects.

20+ years' experience in architectural design and construction across New Zealand, the UK and South Africa, including founding and directing design consultancy Prekonstrukt Ltd.



Fiona Cameron
General Manager Sales

Appointed in 2024

Former Divisional Leasing Manager at Dexu and AMP Capital; earlier senior leasing roles at Scentre Group and Westfield NZ.

20+ years' experience in commercial property, sales and marketing, including leadership roles at Hanover Property, Tourism Auckland and BMW Oracle Racing (Americas Cup Team).



Paul Wilson
General Manager Finance

Appointed in 2025

Former Group Financial Controller at Delegat and CFO at Finesse Residential; earlier finance leadership roles at Fletcher Steel and Fisher & Paykel Appliances.

Chartered Accountant with 20+ years' experience across corporate finance, audit and financial management in NZ and the UK.



Alex Howieson
General Manager People

Appointed in 2025

20+ years in senior HR leadership, including GM People, Property & Safety at Sky New Zealand; GM People at Kiwibank; earlier roles at Air New Zealand and Qantas.

Extensive experience in large-scale workforce transformation. Sector leadership includes Chair, AI Forum NZ "AI for HR" Working Group and Board Chair, New Zealand Water Polo.



Agenda

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Priorities and Strategic Objectives

FY25 - FY27 Priorities



1. Sales Performance



2. Business Excellence



3. Capital Management



FY27 – FY31 Strategic Objectives



1. Customer Choice



2. Service Expansion



3. Future Development

During FY25 and through FY26 we have focused on building resilience— giving us confidence to scale

Market Environment

Operating context and
sector outlook

Presenter:

Suzanne Dvorak
Chief Executive Officer



Leading provider of Aged Care and Retirement Village Services



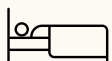
Since its 2017 IPO, Oceania has modernised and expanded its portfolio through strategic development at 15 sites, and divestment of 18 sites, becoming a leading operator with contemporary sites

Oceania composition as at 31 August 2025¹



36 sites across New Zealand

48 sites and 2 held for redevelopment at 2017 IPO



~1,190 Care beds and ~1,123 premium care suites

2,580 Care beds and 242 premium care suites at 2017 IPO



~813 villas and ~1,059 apartments

1,054 villas at 2017 IPO



9 sites with development opportunity², 1 site currently under construction³ and 1 site under significant refurbishment⁴



95% care occupancy at villages not affected by development



~2,600 employees



1. Movement from March 2025 includes the completion of 40 new dementia care suites at Meadowbank and the reopening of a decommissioned wing at The Oaks, adding 28 units.

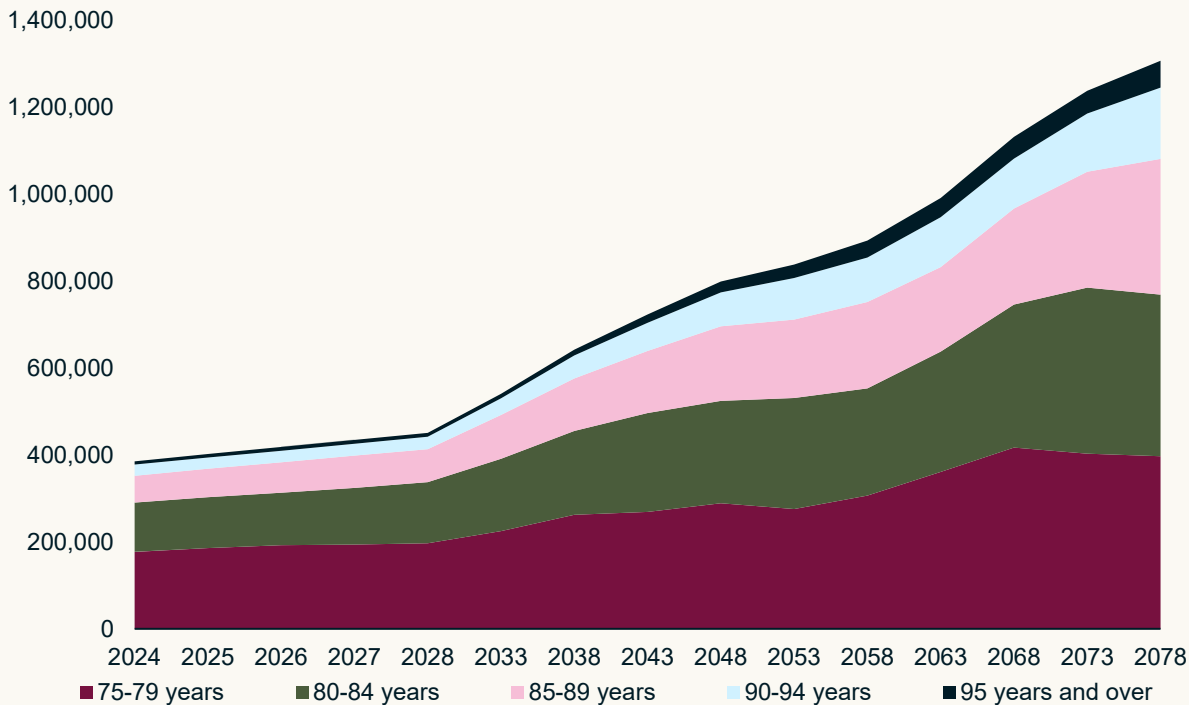
2. Lady Allum, Bream Bay, Elmwood, Gracelands, Waterford, Duart, The Bayview, The Helier, Franklin. 3. Franklin. 4. Elmwood

The environment we operate in

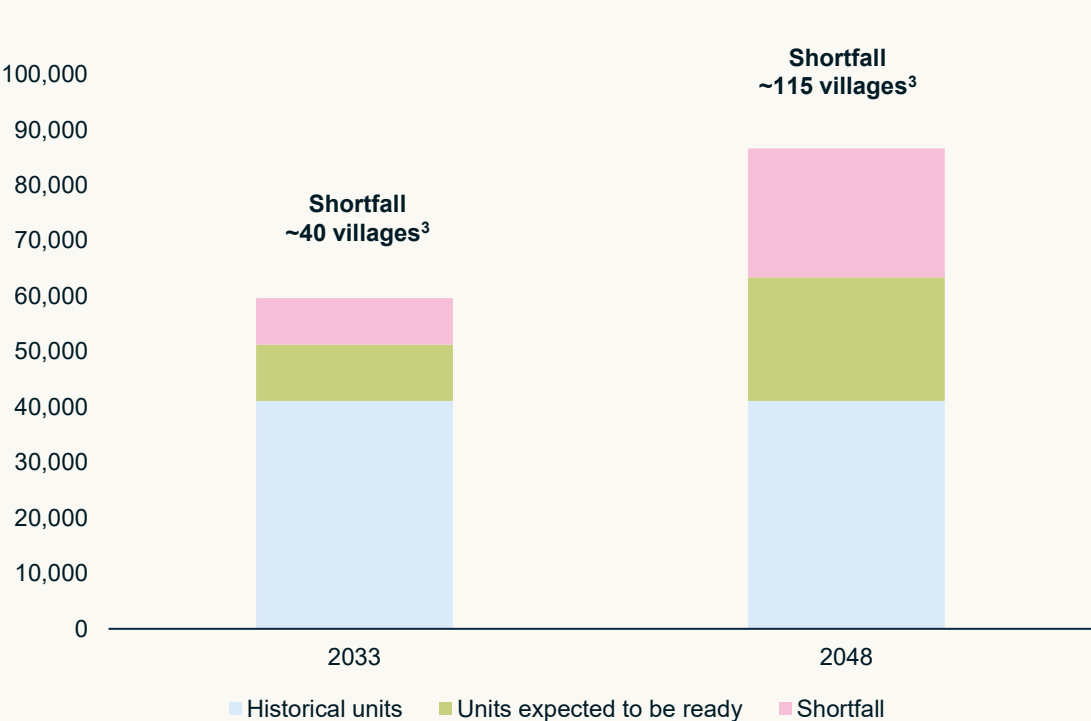
The sector is being reshaped by powerful forces



New Zealand Senior Population Projections (2022 Base)¹



Independent Living Unit Projected Undersupply by 2048² under current trends



Demand for care and services

Care bed shortfalls

Cyclical workforce supply

Regulatory reform

Economic pressures

1. Source: Statistics New Zealand 2022
2. Source: JLL New Zealand Retirement Villages Whitepaper, 2024
3. Village shortfall calculation assumes average village size of 200 ILU units

Market backdrop

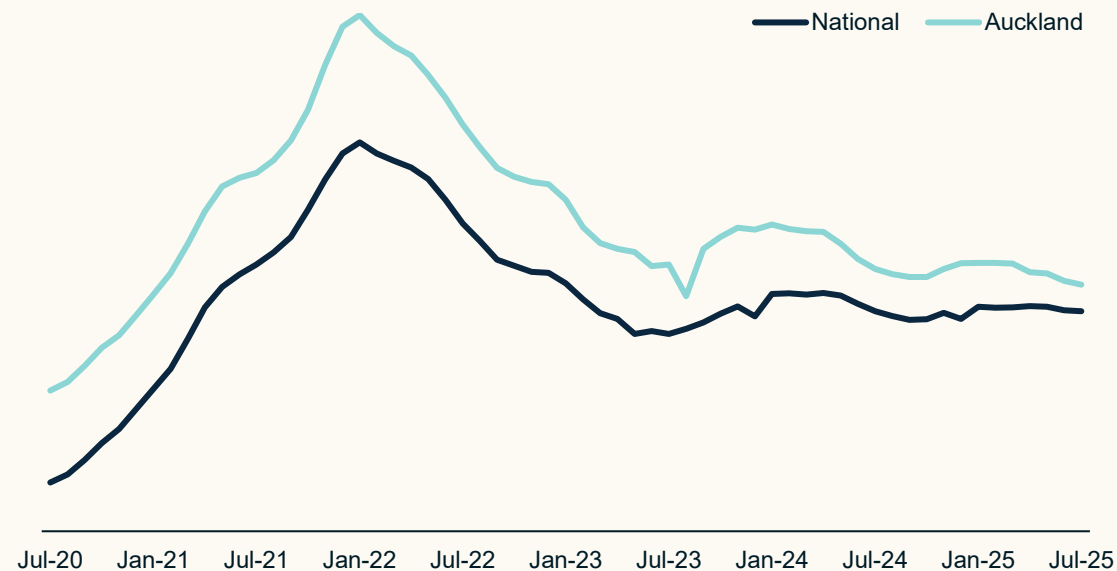


Challenging housing market, resilient portfolio

The residential property market has remained challenging through the first half of FY26:

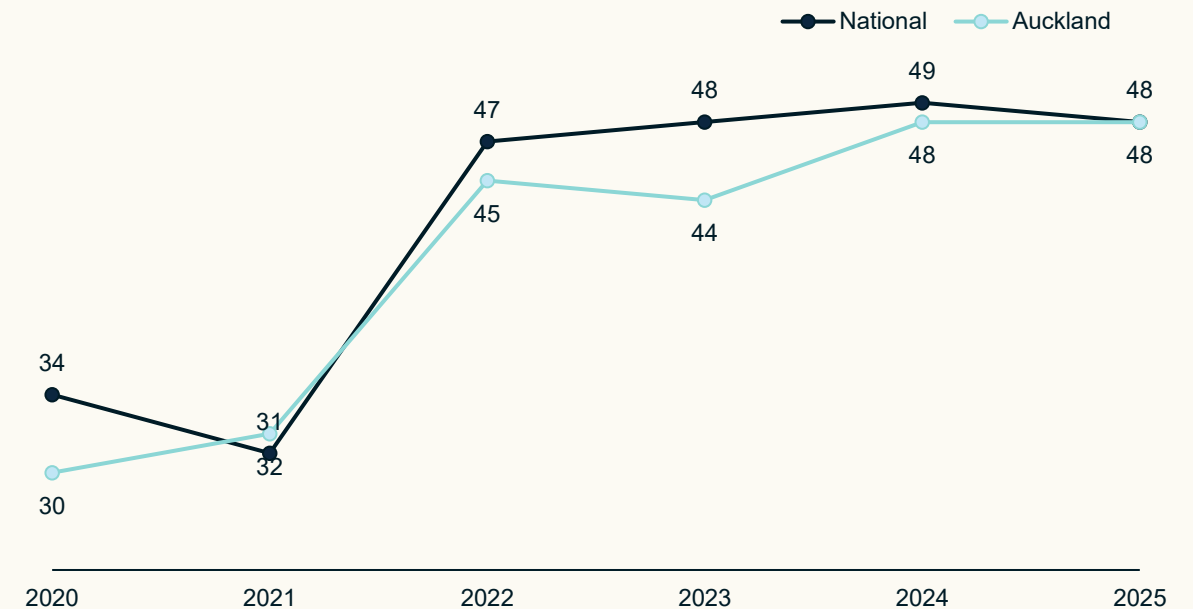
- In July 2025, the **QV House Price Index** showed average home values across New Zealand were unchanged year on year.
- At July 2025, REINZ median days to sell were 48 days, compared with 49 days in 2024 and 31 days in 2021.

QV House Price Index



Source: QV House Price Index July 25

REINZ Median Days to Sell



Source: REINZ monthly market data

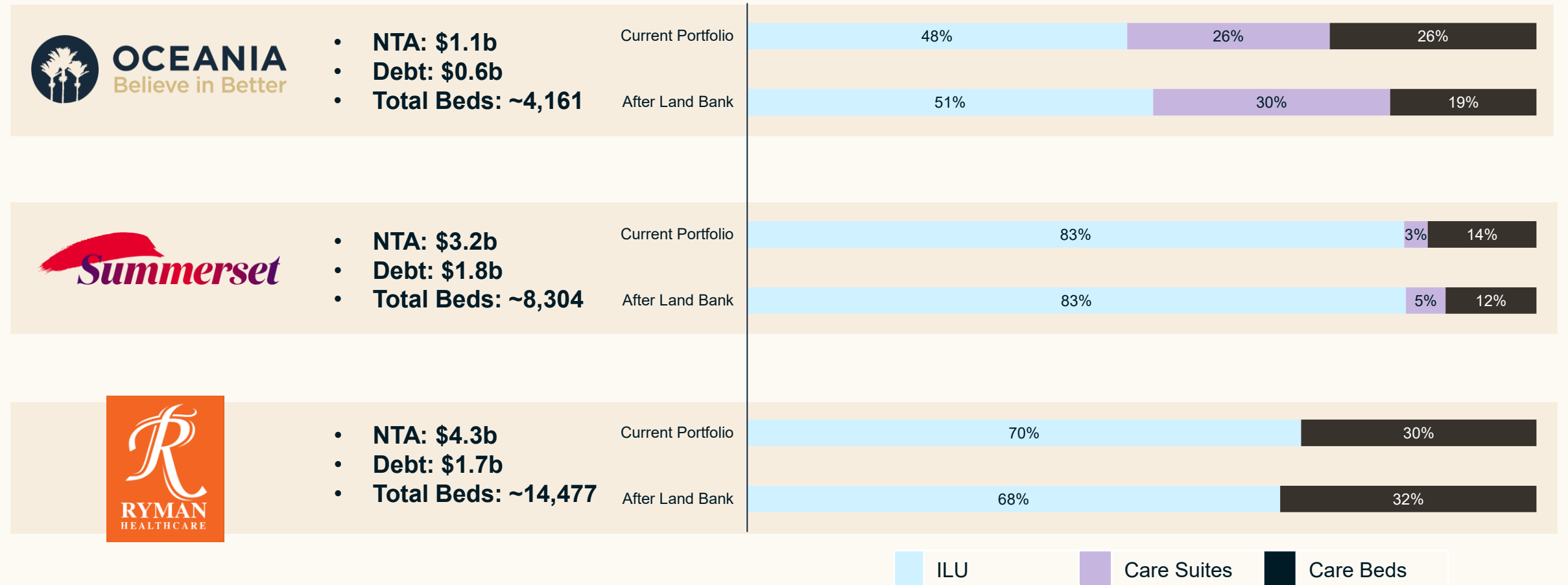
Oceania has a balanced model

– care, care suites, retirement sales and a disciplined development pipeline – that provides resilience despite housing market pressures

Industry backdrop



As the pioneer of the care suite model, Oceania has a larger portion of integrated care suite sites



Observations: what needed strengthening



Investor feedback and our internal observations pointed to the need for:



Sharper sales execution

Investors called for stronger sales cadence, pricing discipline, and better stock sell-down.



Stronger operating model

We needed tighter cost control, site-by-site performance accountability, and more scalable systems.



Clearer capital discipline

Expectations were for faster debt reduction, balance sheet flexibility, and visible sell-down progress.



Higher workforce engagement

Culture, EVP and leadership capability were flagged as critical enablers of performance.

In FY25 and FY26, these insights shaped our priorities for strengthening our foundations.

Oceania Today

Strengthening our foundations
for growth

Presenter:

Suzanne Dvorak
Chief Executive Officer



Current Focus / FY25 - FY27 Priorities

Our priority is to lay the **strongest possible foundation** for strategy execution



1. Sales Performance

Building a disciplined sales and marketing function to accelerate applications and occupancy



2. Business Excellence

Embedding optimisation initiatives across the business to lift performance



3. Capital Management

Optimising capital structure to deliver stronger, more sustainable growth for shareholders

This work is already delivering near term gains while positioning us for **sustainable, long term value creation**.



1. Sales Performance

Presenters:

Stephen Lester
Chief Sales and Marketing Officer
&
Fiona Cameron
General Manager Sales



Strengthening sales and marketing discipline

Sharper marketing, smarter pricing, stronger execution

Oceania has **revitalised** its sales and marketing to sharpen execution, strengthen leadership, and use data driven targeting to **accelerate sales**, **optimise margins**, and **maximise returns**.



Sales Performance

Strengthened leadership and team capability to drive sharper execution.



Targeted Campaigns

Shift from broad marketing to highly targeted, village-led campaigns.



Zoned Sales Model

Structured resourcing to align sales coverage with village needs and resale opportunities.



Focused Deployment

Deployment of sales staff, tools, and KPI frameworks to convert demand into results.

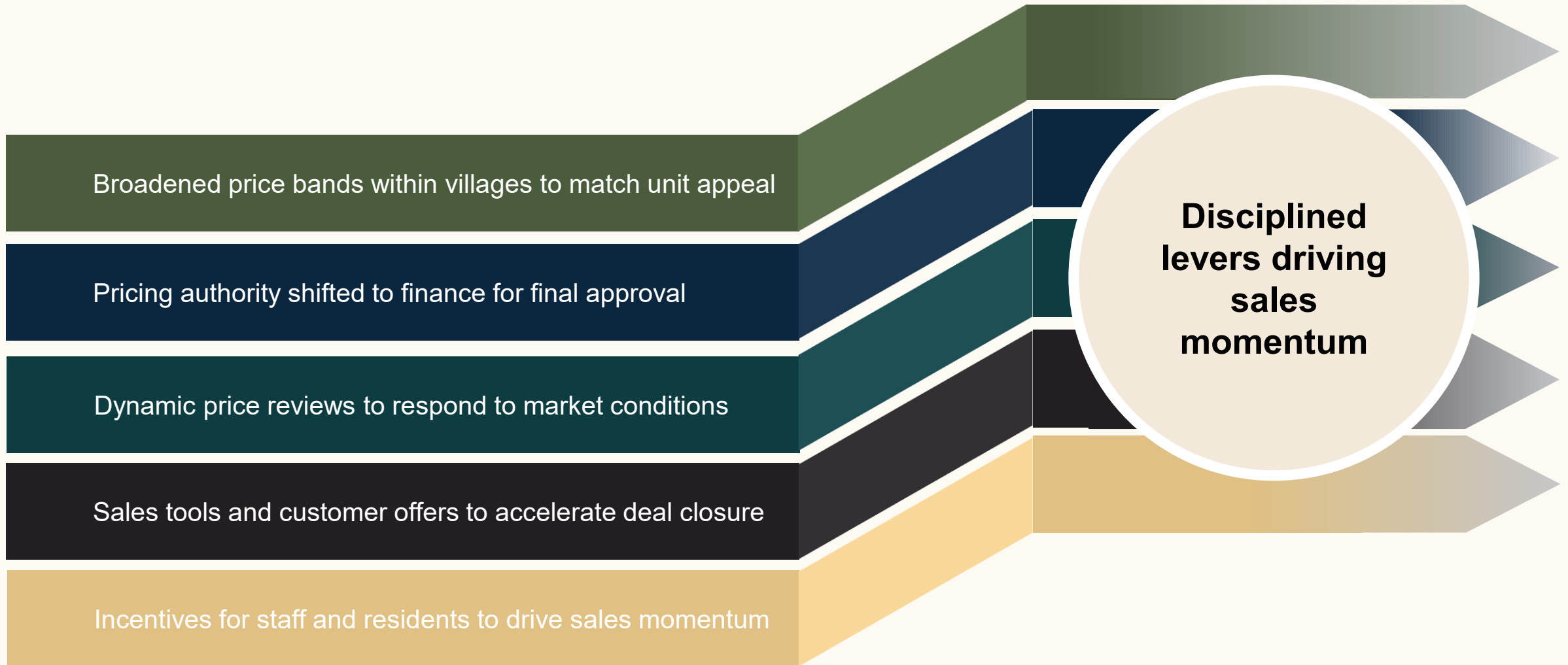


Pricing & Stock Balance

Refined pricing and stock management to optimise sales and margins.

Disciplined levers delivering early results

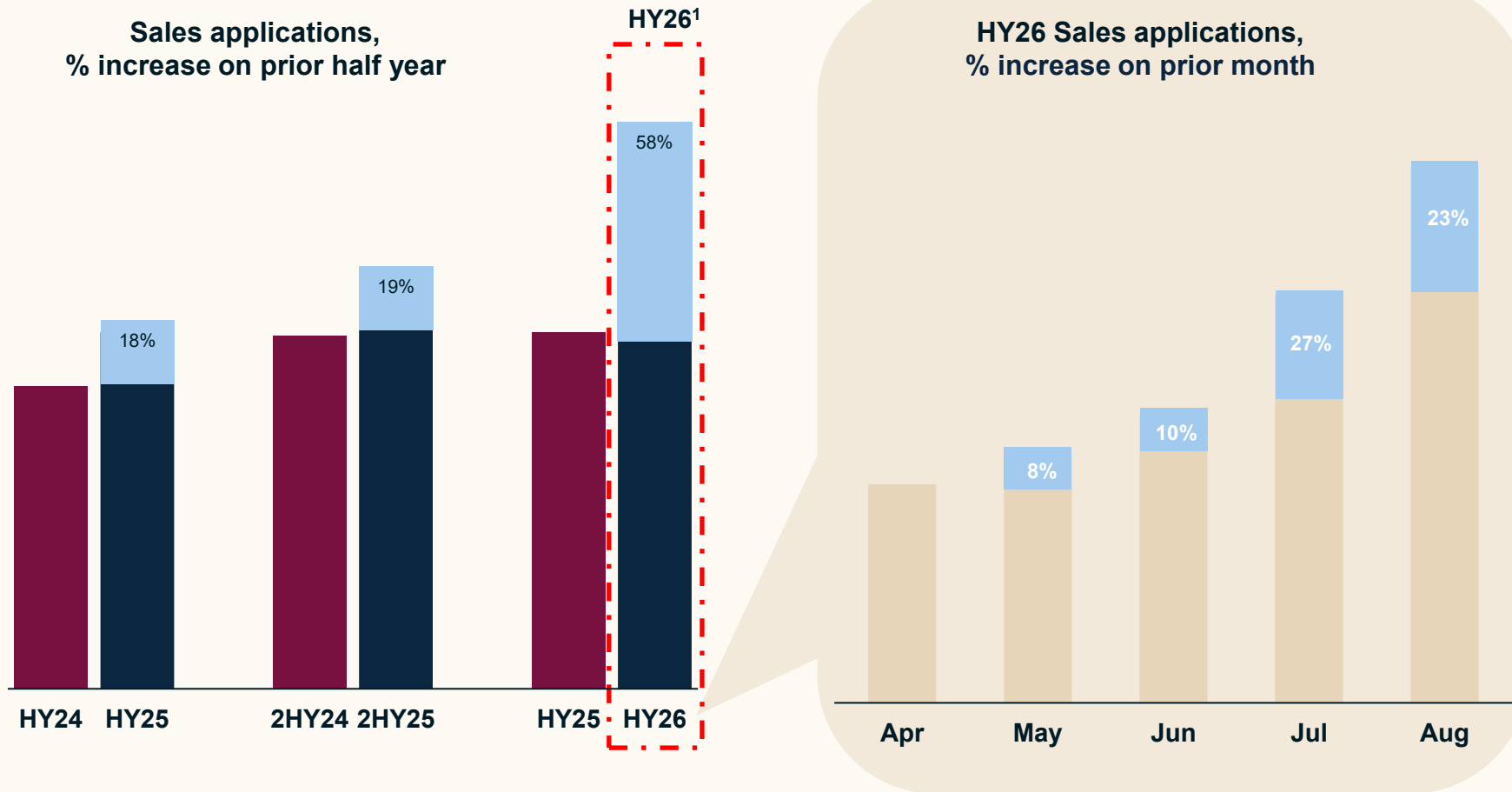
Early results are evident as new levers gain traction across the sales program



Application cadence

Applications growing as a result of targeted efforts, despite market pressures

Total Applications (New Sales and Resales)



Oceania continues to deliver **year on year growth in application cadence**

Significant focus has ensured that every marketing dollar spent has driven month on month increase in applications and sales

1. Calculation of HY26 includes HY25, 5 months till 31 August 2024 divided by HY26, 5 months till 31 August 2025.

Settlement cadence

Consistent volumes and strong care suite sales, with margins moderating as premium product sells through

Operations and sales teams are working hand in hand resulting in steady sales cadence despite the market backdrop

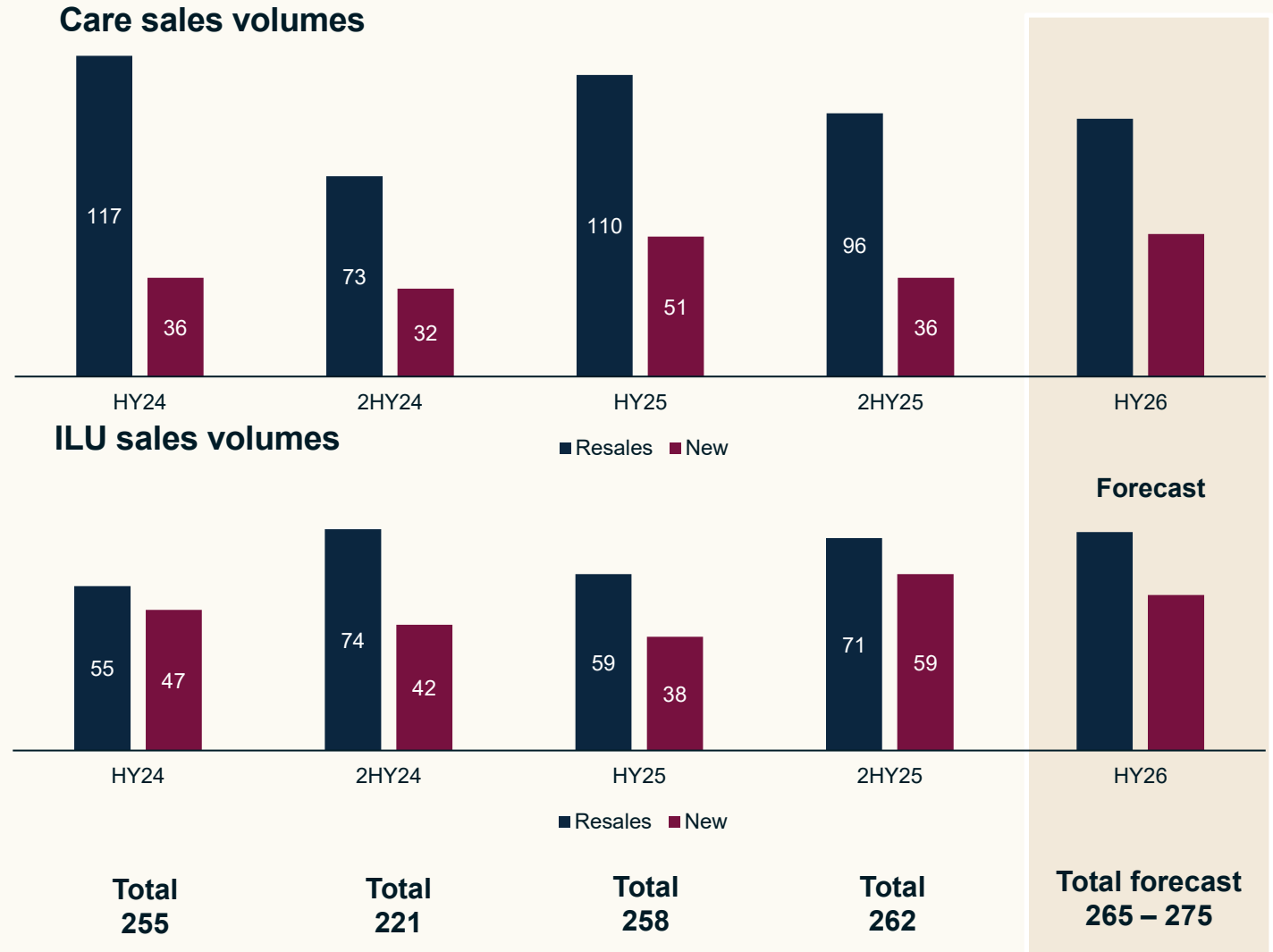
- Total settlement volumes for HY26 are forecast to be ~3 to 7% higher than HY25

Care sales

- New care suite sales are strong with new product launches in Redwood, Blenheim and Meadowbank, Auckland
- Waiting lists and demand for both dementia and hospital dementia care at Meadowbank have resulted in pleasing first quarter sales at the Orakei building delivered in June 2025
- Demand for the care suite product continues to strengthen

Independent Living sales

- New ILU sales steady period on period given housing market conditions



Premium product – The Helier, Auckland

Sales momentum improving under revised strategy with over 50% of residences now occupied or under application



Challenge

- Early sales momentum slowed due to initial product positioning.
- Fee structure and marketing approach limited broad appeal.

Actions

- Pricing reset
- Targeted marketing
- Enhanced Value Proposition

Results

- Sales cadence improvements with 11 sales to date in HY26, plus 4 under application.
- Stronger alignment of premium product with resident expectations.



2. Business Excellence

Presenter:

Kathryn Waugh
Chief Financial Officer



Optimisation embedded into everyday execution

Cross functional Transformation Team driving measurable value

Key outcomes



EBITDA growth

\$20.4m annualised savings identified and in execution



Improved cash recycling

Capex discipline and faster sell-through of unsold stock



IT roadmap delivery

Enabling data driven decisions and stronger cyber resilience

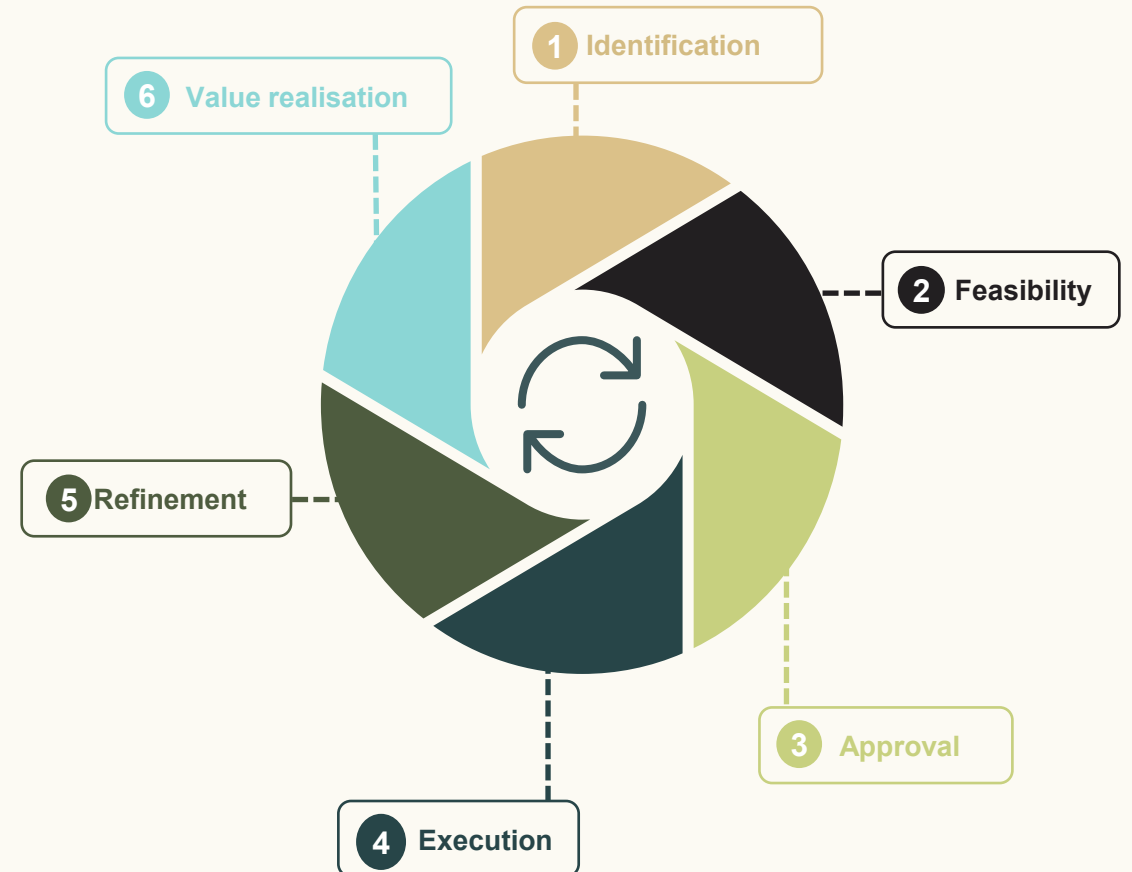


Organisational capability uplift

Improved change management, resilience, and speed of delivery

Optimisation Cycle

Structured process ensures every initiative delivers measurable value

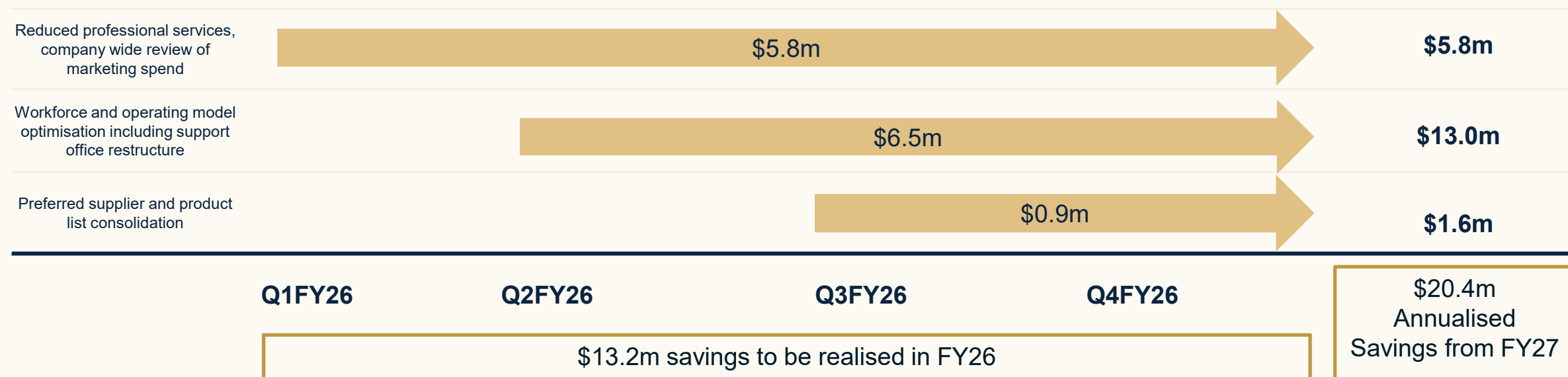


Delivering P&L benefits

On track to deliver ~\$20.4m annualised P&L benefits, with full run-rate impact in FY27

Implemented	Underway	
\$5.8m <i>Annualised Delivered</i>	~\$13.0m <i>Annualised In progress</i>	~\$1.6m <i>Annualised Pipeline</i>
Full value to be realised in FY26	Partial value achieved in FY26, full value in FY27	Partial value achieved in FY26, full value in FY27

Phasing of FY26 P&L benefits:



\$13.2m savings to be realised in FY26

Undertaken in depth site by site operational and financial review



In-depth analysis for every site gives us detailed understanding of performance. We have benchmarked each site and identified **five critical levers** to drive improved returns across the business and divestment sites.



Strong Care foundations

Mature sites delivering strong EBITDA per bed, with 43% of the portfolio generating >\$15k EBITDA per bed.



Cost control

High performing sites set benchmarks, with best practice replicated across underperforming sites.



Occupancy opportunity

With 61% of mature sites with occupancy over 95%, recently developed sites provide the largest opportunity for portfolio wide revenue uplift.



Pricing cohesion

Portfolio-wide pricing review complete, unlocking value, with ongoing refinement of pricing models to maximise customer flexibility and optimise cash generation.



Divestments

Site economics review informs divestment strategy. Divestment of a further 4–6 sites expected to release \$30–50m to support balance sheet flexibility.

Eversley Care Centre case study

High quality care can generate strong, recurring returns, when supported by the right operating model and disciplined execution



Key attributes

High Occupancy

- **High occupancy:** consistently above 95%

Optimised Revenue

- **Hospital level care:** over 65% of beds
- **Premium Accommodation Charges:** applied to more than 80% of beds

Workforce Efficiency

- **Disciplined workforce planning:** wages to revenue ratio maintained < 65%
- **Optimal labour costs** - strong employee retention
- **Limited overtime and oncosts** - rosters in line with guidelines

Controlled Costs

- Initiatives are underway to improve cost efficiency relating to consumables and property spend






The Eversley Care Centre is a consistently high performing site, delivering EBITDA¹ of ~\$23k per bed

1. EBITDA represents care earnings, net of support costs, including resales and DMF

Navigating risks with confidence



Oceania's governance, experience, and proactive engagement mean we are well prepared to anticipate and respond to sector risks

Key risk	Our Response / Mitigation	
	Workforce sustainability	<ul style="list-style-type: none"> • EVP & retention focus • Smarter rostering, leadership capability
	Affordability & funding	<ul style="list-style-type: none"> • Diversified model • Disciplined pricing, strong balance sheet
	Technology & cyber	<ul style="list-style-type: none"> • Cyber resilience, digital platforms • AI pilots to strengthen performance
	Legislative & regulatory change	<ul style="list-style-type: none"> • Active engagement in RV Act & ARC reviews • Scenario planning for reform
	Climate & environment	<ul style="list-style-type: none"> • ESG lens on capital & operations • Stress-testing decisions

Sustainability: a business excellence enabler



As a strategic enabler, a sustainability lens strengthens execution — lowering cost, reducing risk, and protecting long-term value



Sustainable Development

- Build new villages to Homestar 6+ (protect asset value, lower long-term opex)
- Reduce upfront carbon and capex in developments/refurbishments
- Energy-efficient design safeguards cost base

Operational Efficiency

- Divert waste, cut operating costs
- Deliver SBTi-verified emissions reductions (aligns with investor expectations)
- Sustainable Finance Framework links cost of debt to performance

People & Partnerships

- Workforce wellbeing and fair pay support productivity and retention
- Transparent ESG reporting with assurance supports investor confidence
- Community partnerships reinforce licence to operate

Stress testing key financial decisions through a sustainability lens lowers operating cost, reduces funding risk, and protects long-term shareholder value.



3. Capital Management

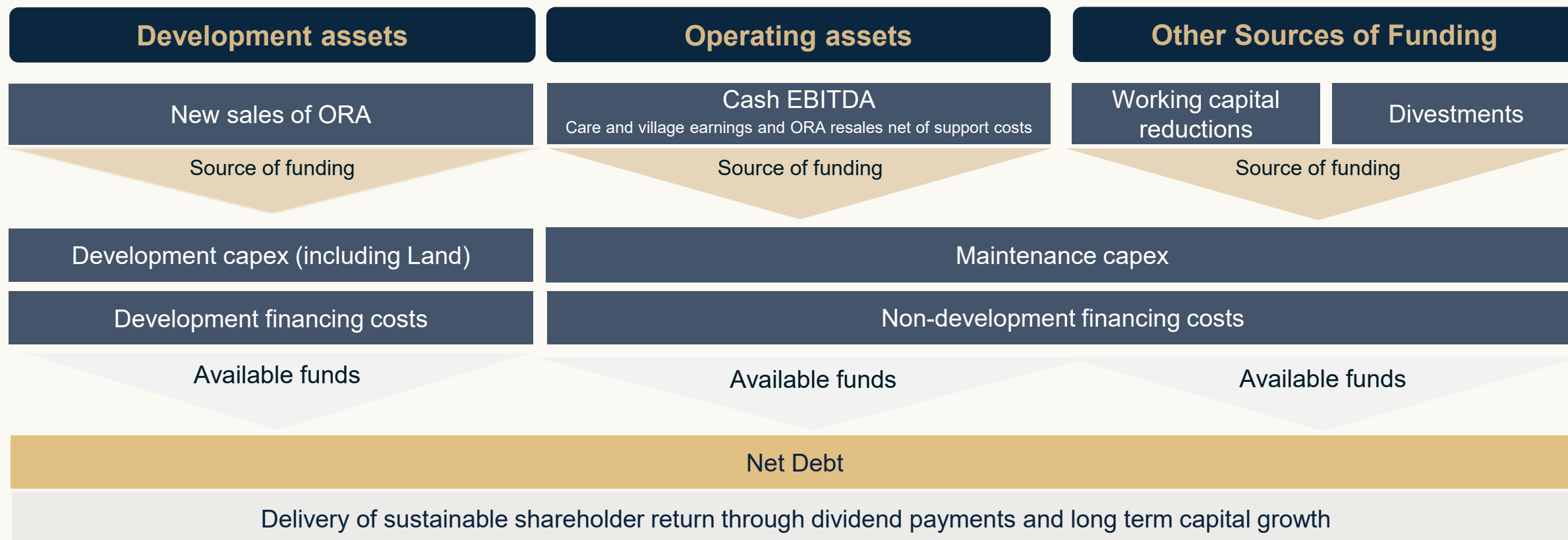
Presenter:

Kathryn Waugh
Chief Financial Officer



Capital Management Framework

Our capital management approach balances development funding and operating cashflows to reduce debt, support growth, and deliver sustainable shareholder returns while operating within a 30 – 35% gearing range



Debt Management

With a disciplined approach to debt management we have a clear sight of reduction of gearing levels to a range of 30 – 35%

We balance development funding and operating cashflows to reduce debt, support growth, and deliver sustainable returns within established guiderails.

- A focus on liquidity and leverage enables the company to maintain financial resilience and deliver on strategy with a view to resuming sustainable dividend returns to shareholders
- Our treasury strategy sets clear guiderails to maintain liquidity and financial flexibility

TENURE

Bank facilities with appropriate tenure and no less than 12 months to maturity

MATURITY

An appropriate maturity profile of bank funding and corporate bonds

INTEREST

Interest rate risk managed using fixed interest bonds and interest rate hedging

SYNDICATE

A banking Syndicate of four avoids exposure to any one bank

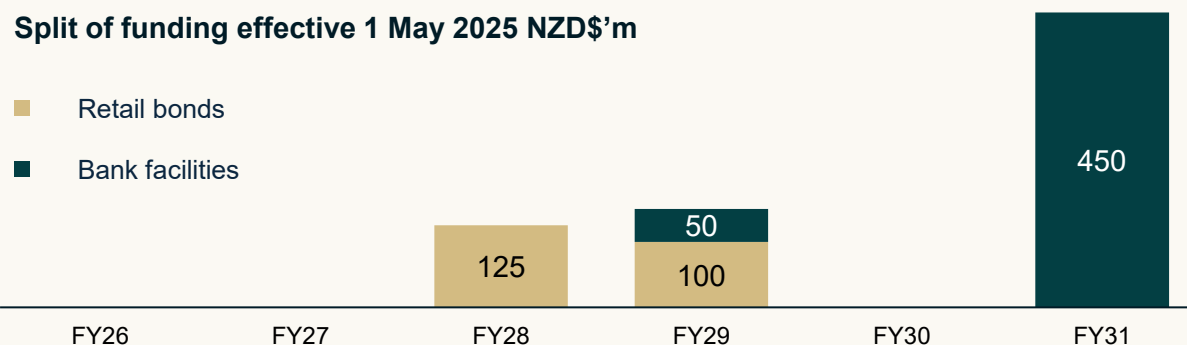
HEADROOM

A liquidity buffer - greater of \$100m or 10% of peak forecast gross debt

GEARING

A targeted gearing ratio (debt to debt plus equity) of less than 35%

Split of funding effective 1 May 2025 NZD\$m



Development Debt

The accelerated sell down of development stock is the largest lever to reduce debt and reduce gearing to between 30% to 35%

- We will adjust our build rate to ensure our gearing target of 30 – 35%.
- We are executing on a clear, disciplined strategy to reduce debt via the sell down of stock (development and bought back) and strategic divestments.
- Further reduction in debt will be driven by growth in operating cashflow including resale gains and reduction of working capital balances which will see us reach an expected level of non development debt of \$150m - \$200m.
- We will ensure capital discipline while enabling growth.
- **The graphic below is an illustrative construct only and not a forecast, it is intended to show the material reductions in debt and does not overtly show future developments, land purchases, operating cash flow or future dividend payments.**



Dividend Policy

Oceania has updated its Dividend Policy to better align dividends with operating cashflows

OCA's dividend policy is to pay out between 40% and 60% of its Free Cash Flow from Operations. The Board may consider a dividend above or below this policy range, subject to the Company's cash flow requirements and investment opportunities

The calculation of free cash flow from operations, which underpins dividend payments, is shown below:

Calculation of dividend cash flow measure

Cash flow from operating activities – per financial statements

Less development ORA sales included in operating cash flow

Add back development buybacks included in operating cash flow

Add lease principal payments

Less maintenance and refurbishment capex

Other one off adjustments

Free cash flow from operations

- Interest related to non development borrowings, referred to as interest on core debt, is included in cash flow from operating activities in the cash flow statement.
- At 31 March 2025 Oceania held \$52m of bought back aged stock. With the focus on resales we look to release this over the next 12–18 months - providing a positive input to free cash flow from operations as other initiatives embed.
- Other one off adjustments may include redundancy costs, transaction fees, consulting costs etc.

Our Strategy

Sustainable growth
Disciplined execution

Presenter:

Suzanne Dvorak
Chief Executive Officer



In Summary: Stronger today. Positioned for growth tomorrow



Disciplined execution today is strengthening resilience and setting us up for growth



1. Sales Performance

Building out in a disciplined sales and marketing function to accelerate applications and occupancy



2. Business Excellence

Embedding optimisation initiatives across the business to lift performance



3. Capital Management

Optimising capital structure to deliver stronger, more sustainable growth for shareholders

Near-term levers to strengthen the balance sheet

- Refreshed sales and marketing approach reduces unsold stock, lowering development and working capital debt
- Business excellence lifts P&L performance, increasing free cash flow to pay down debt
- One-off cash incentives and targeted divestments provide further balance sheet headroom

We have a clear plan to reduce debt and fund our development pipeline

Priorities and Strategic Objectives

FY25 - FY27 Priorities



1. Sales Performance



2. Business Excellence



3. Capital Management



FY27 – FY31 Strategic Objectives



1. Customer Choice



2. Service Expansion



3. Future Development

Future Focus / FY27-31 Strategic Objectives

Our strategic objectives focus where it matters: in defining leadership in care, lifestyle and growth, and with disciplined execution that secures returns and amplifies impact



1. Customer Choice

Be the first choice for residents and families

- Lead the sector in care quality and resident experience
- Provide simple, transparent pricing and contracts
- Convert choice into occupancy growth, faster settlements, and stronger returns



2. Service Expansion

Deliver a seamless care and lifestyle experience

- Expand care and lifestyle services under one roof
- Enable ageing in place without compromise
- Command premium pricing with a distinctive offer



3. Future Development

Win in the right markets

- Secure prime locations with strongest tailwinds
- Optimise our portfolio and integrate our offerings
- Build a distinctive position in key markets

Our Strategic Framework



This framework brings everything together - connecting purpose, pillars and performance

Our Purpose

Supporting and empowering people to live well as they age

Strategic Objectives

Customer Choice

Service Expansion

Future Development

Strategic Initiatives

Connected Care

Seamless care and trusted relationships

Inspired Living

Elevating lifestyle, wellbeing and choice

Empowered People

High performing and engaged workforce

Purposeful Impact

Sustainable growth through innovation

Mid Point - KPIs

Year on Year growth in free cash flow and underlying earnings

Resident Net Promotor Score > 70

Sustaining consistently high occupancy

Employee engagement levels > 70%

Development sell down < 2 years (including 20% presales)

Enablers

Transformation & Innovation

Clinical Governance & Quality

Sustainability & ESG



1. Customer Choice

Presenter:

Michelle Baker

Chief Customer and Services Officer

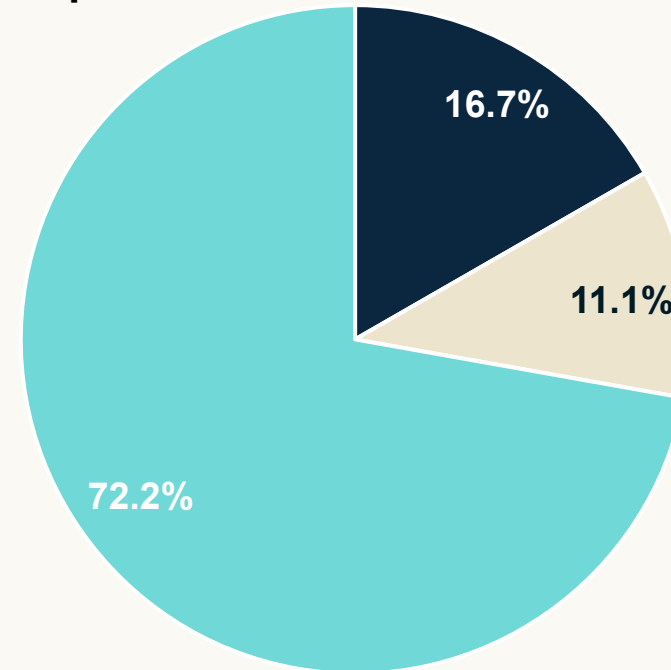


A history built in Care: the heart of our business

Leveraging care expertise and trust to deliver better outcomes

- **Care is the foundation of our business** – underpinning trust, reputation and sustainable demand.
- **Oceania is a trusted brand** - with resident and employee NPS a key measure we are targeting for year-on-year improvement through FY26–31.
- Our **integrated village and care model** meets resident demand for dignity, continuity and choice.
- With care at the centre, Oceania can be positioned as the **first choice for residents and families**, driving occupancy, faster settlements and stronger returns.

Oceania portfolio profile



■ Stand alone aged care centres ■ Stand alone village centres ■ Retirement villages with aged care

By combining care heritage, sector-leading quality, transparent contracts and an integrated model, Oceania is positioned as the first choice for residents and families.

Customer Choice: what consumers want

Anchored in resident demand, validated by independent research



Earlier this year, Oceania commissioned independent qualitative research with residents, families, and prospective customers to understand **what they value most in later life**. The findings were clear:



Vibrant, individual lives with real choice



Trust, transparency, and control in decisions



Belonging and connection in safe, supportive communities

By meeting these needs with **quality care, transparent contracts, and trusted decision-making**, Oceania can turn resident choice into **occupancy growth, faster settlements, and stronger returns**.

Customer Choice: starts with having the best people

Our Employer Value Proposition (EVP) and refreshed values have been co-created with our people

Our EVP

Making the Difference

"Join people who are passionate about making the difference in every task, every challenge, every day.

We work together, look out for each other, and take genuine pride in what we deliver.

Here, your expertise becomes part of something bigger, creating retirement and care experiences that truly transform lives."

Our Values

We're one team

We're committed to care

We're finding better ways

We're proud to deliver

A strong culture and engaged workforce **underpin consistent execution**, and will **drive sustainable performance** and **investor value**.

Customer Choice: enabled by technology

Making care and lifestyle services more connected, personalised, transparent and efficient for our residents, families and staff

Technology will help us to:

Enhance care coordination



Now: Early warning dashboards and fall detection sensors flag health risks for earlier intervention.

Future: AI learning models allow clinical teams to predict and prevent issues before they arise.

Support better decisions



Now: Live clinical dashboards guide staffing and care planning.

Future: AI forecasting anticipates demand with confidence.

Connect the care circle



Now: Apps connect residents, families, and staff in real time.

Future: Translation tools remove barriers and reduce isolation.

Drive efficiency and scale



Now: Digital workflows free up admin and secure data.

Future: Ongoing investment in IT tooling and AI to create further operational efficiencies.

By embedding technology into our care model - now and into the future - we strengthen transparency and confidence, making Oceania the first choice for residents and families.



2. Service Expansion

Presenter:

Michelle Baker

Chief Customer and Services Officer



Service Expansion: optimising revenue

The strategic opportunity ahead – driven by resident demand

Residents are asking for more



Baby Boomers with higher expectations and willingness to pay.



Strong demand for independent living with care access.



Growing appetite for wellness, lifestyle and personalised services.



Preference to age in place, avoiding multiple moves.

Opportunities to seize



Premium care-integrated living combining health, lifestyle and services.



New revenue streams in independent living and wellness.



Scale and integration to boost spend, occupancy and retention.

OCEANIA'S ADVANTAGE

Converting care expertise into higher occupancy, stronger resident spend, and sustainable growth.



Service Expansion: addressing gaps in the model

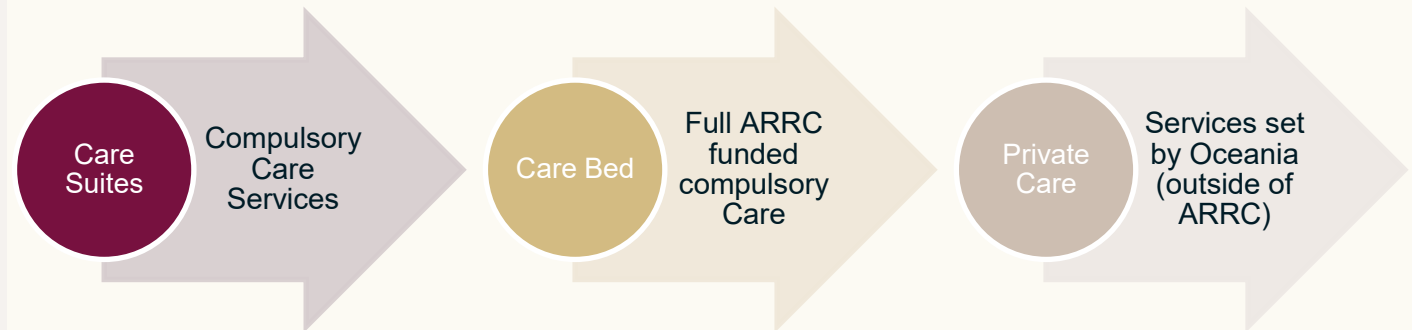
Over a decade ago, Oceania pioneered the Care Suite model to bridge independent living and aged care. Now we are ready for the next innovation.

AREA OF OPPORTUNITY



In independent settings, residents' needs may not always be met by the operator, with low-level assistance often provided externally. This highlights an opportunity to expand Oceania's role and capture unmet demand.

AREA FOR OPTIMISATION



In care settings, residents' needs are already well understood and consistently met by Oceania. This strong base provides scope to optimise pricing, service mix, and efficiency.

- ✓ Currently, 8 sites offer lifestyle services such as housekeeping, laundry, and access to a wellbeing clinic.
- ✓ Independent residents are showing increasing demand for these services and low to medium level care.
- ✓ Oceania is well placed to meet this demand and capture optimisation opportunities.

Service Expansion: unlocking new revenue streams

Expanding lifestyle and wellbeing services to create monetisable, distinctive offers

To enhance our revenue streams we will:

Expand lifestyle and wellness services



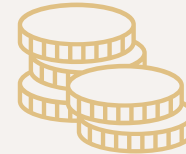
Across independent living units, supporting ageing in place

Develop service models



Meals, home support, wellness clinics, activity programs > recurring revenue streams

Test and refine charging models



(Weekly fees, service bundles, user-pays, DMF extensions) through pilot sites

Scale successful models nationally from FY27+



Embedding care and lifestyle into Oceania's integrated offer

Our focus is on optimising the opportunity to meet resident needs in a way that generates sustainable earnings and cashflow.

Our success will be measured through increased occupancy, increased EBTIDA and cash returns and optimal resident NPS scores.

Service Expansion: piloting new in home care and services

Over the next 6–12 months, we are piloting new in home care and services across three flagship sites

Franklin (South Auckland)



Development village
– first service offering to villa
accommodations in the Oceania portfolio.

The Sands (North Shore)



Mature village, strong occupancy, high
hospital mix - ideal to test integration with
existing and incoming residents.

Meadowbank (Central Auckland)



High demand site with waitlist for
care suites - opportunity to extend services
to apartment residents.

We are testing demand, operational delivery, and monetisation models with discipline - eyes wide open to risks and economics - and will **only scale what delivers value.**



3. Future Development

Presenter:

Andrew Buckingham
Chief Property Officer



Developments: landbank of ~1,000 units supporting future growth



Our landbank gives us flexibility in product, timing, and location, enabling disciplined sequencing as market conditions evolve



Lady Allum, Auckland

1.4 ha – high density
apartments

140-150 planned units.



Franklin

11.6¹ ha – villas,
apartments, care centre

256 units consented.



Waterford, Auckland

0.2 ha – care centre

80 units planned.



Bream Bay, Ruakaka

7.6 ha – villas

203 units planned.



Elmwood, Auckland

1.8 ha – villas and
apartments

229 units consented.



Gracelands, Hawkes Bay

2.6 ha – villas

61 units planned.

Other key development sites:

Duart, Hawkes Bay
60 units planned.

The Bayview,
Bay of Plenty
147 units planned.

The Helier, Stage Two
Auckland
16 units planned.

1. Franklin land area includes new purchase of 3.7ha

Developments: Our disciplined approach

Strengthening our portfolio with near-term greenfield villas at Franklin and Gracelands - while care remains central

This focus enables us to:

- Continue a disciplined development programme
- Reduce and maintain manageable debt levels
- Create headroom for future land acquisitions

Greenfield



- Leverage brownfield expertise into greenfield execution
- Target disciplined acquisitions in prime demand markets
- Align timing to extend pipeline without stretching debt

Mix



- Near-term villas reduce debt and create growth headroom
- Care developments complete sites
- Apartment options in pipeline as market allows

Locations



- Build clusters in key centres for efficiency
- Expand in proven demand markets
- Selectively enter new regions with future potential

Evaluation

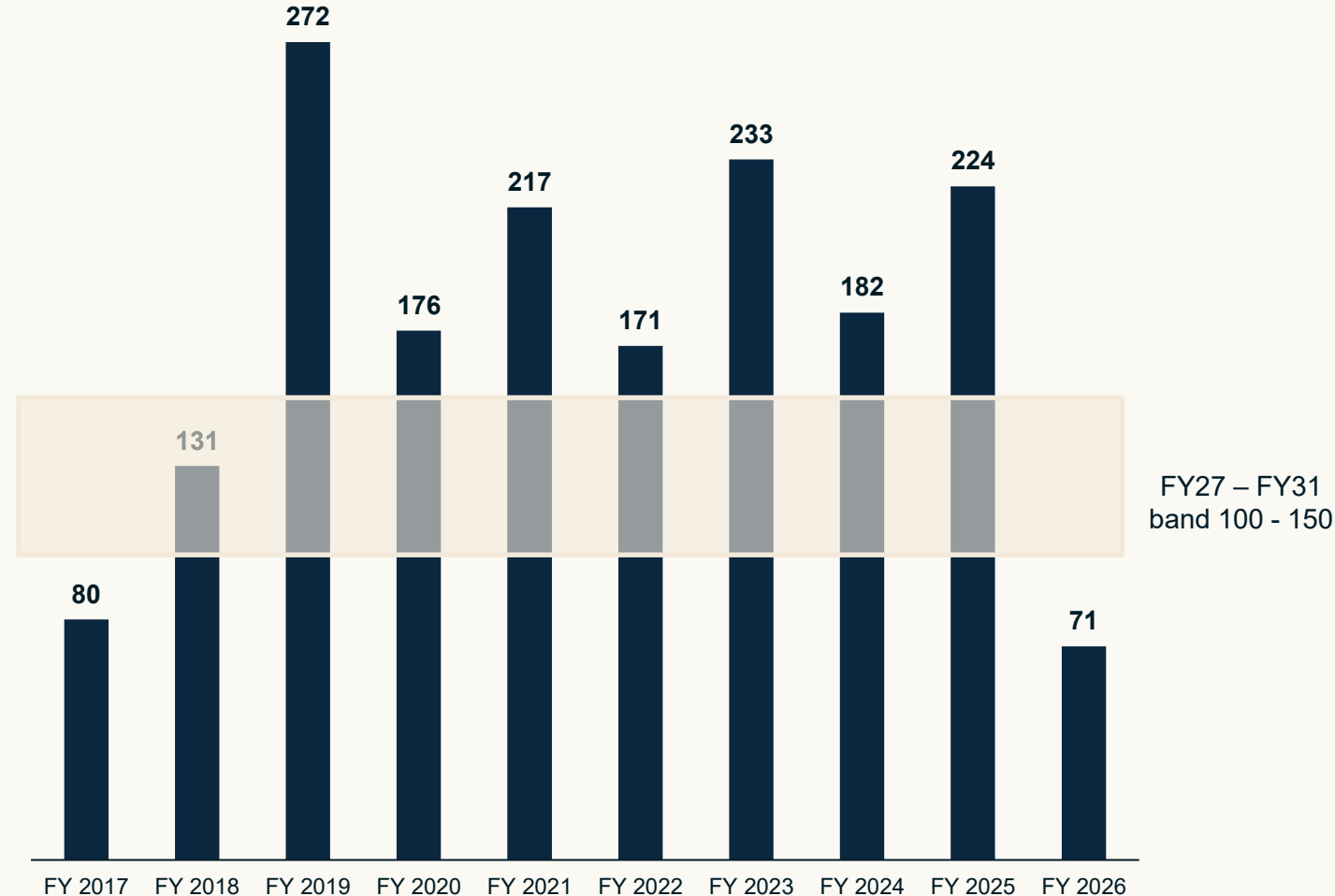


- Deliver suitable shareholder returns
- Capital structure supports growth and acquisitions
- Cash return on first sale required to enforce discipline

Developments: Conservative build rate

Our landbank gives us flexibility in product, timing, and location, enabling disciplined sequencing as market conditions evolve

- Annual development delivery rates post IPO ranged from 131 to 272 units
- With disciplined capital management and a nimble team we can flex to a steady build rate, targeting a maximum 50 – 60 units per site over 2 – 3 sites annually
- FY26 delivery – 71 units comprising 40 suites at Meadowbank and 31 villas at Franklin
- Build rate to target a range of 100 to 150 units per year in FY27 and FY28 as we come out of the current economic cycle
- Villa optionality and staging in near term pipeline mitigates risks tied to single-site dependency and large single year stock releases
- Future greenfield developments will require new land acquisitions and funding
- Build rate provides for disciplined capital management providing availability of funds for greenfield land purchases



Developments: Gracelands - villa product

Small scale villa developments providing fast, low risk optionality



Gracelands, Hawkes Bay – Established Village

- Village includes an **88 bed care centre** and **119 villas**
- Recent 2021 development delivered **50 new villas**
- **Additional greenfield development land purchased in late 2024**, expanding the total site area to **8.3ha**

Greenfield Development Opportunity

- **Greenfield land unlocks optionality and scale** – recent purchase adds 2.6ha to the existing 5.7ha site, creating a total 8.3ha footprint. Planning is underway for 61 additional villas, with staged delivery to align with market demand
- **Located in a high growth market** – Hawke's Bay shows strong demographic demand for retirement living. Previous villa stages sold out rapidly, validating sustained market appetite
- **Cost efficient greenfield expansion** – the greenfield land is directly adjacent to the existing village. This proximity allows for seamless infrastructure extension
- **Enables operational efficiency** – when fully developed, the site will support up to 180 villas and a new care home, achieving scale benefits and operational efficiency

Developments under construction: Franklin – Stage One

Oceania's first greenfield broadacre site, set for occupation in early January 2026

31 villas and The Lodge under construction



- Located in a key growth corridor with expansion optionality
- Seamless transition to care within the community
- Strong focus on resident choice and flexibility (meals, services, routines)
- Spacious 2, 2 plus and 3 bedroom villas
- Targeting Greenstar Communities certification and Homestar 7 villas
- Construction of Stage Two, 39 villas, commencing in FY26

Full site statistics inclusive of new development

Total villas	132 (consented)
Total apartments	43 (developed > 2030)
Total care & dementia units	81
Years to develop entire site	7-10 Years
Forecast peak development debt on site	c. \$110m
Total cost of development	c.\$200m-\$250m
Planned expansion	~78 villas
Forecast cash return on development	c 16%

Developments: Franklin – strategic expansion

Land secured to extend village and enable future care development

- **3.7 ha** of neighbouring land **acquired**, expanding the Franklin site to **11.6 ha**
- Secures control over neighbouring land ahead of zoning and plan change
- Site earmarked for a **future care centre**, providing the option to defer demolition of the existing care centre
- **Staged settlement 2028–2030**, with option to accelerate to 2027 subject to consent
- Supports disciplined capital management, aligning with long-term growth strategy
- Enables delivery of 78 additional villas, bringing the total number of villas at the Franklin development to 210



A video showcasing the Franklin development will be played during the Investor presentation.

For those who wish to view the video, please refer to the Oceania Healthcare website for a copy.

Closing remarks

Path to FY31

Presenter:

Suzanne Dvorak
Chief Executive Officer



In Summary: Oceania by FY31



We are reshaping our portfolio to strengthen returns and will continue to drive value through disciplined execution



All sites will be integrated



Located in main centres



Care and services at our core



Fast sell down and presales



Growth in free cash flow



Appropriate debt and gearing



Regular dividends



Cash positive on all developments

In Summary: What you can expect from us over the next 5 years



We will track progress against clear measures that sustain growth and deliver returns for shareholders

WHAT YOU WILL SEE US MEASURE

GROWTH IN FREE CASH FLOW FROM OPERATIONS

Allowing a return to dividend payments of 40 – 60% of free cashflow from operations

OCCUPANCY

Sustaining
consistently high
occupancy

BUILD RATE

100 to 150 per annum
Positive cash margin
on all developments

UNSOLD STOCK

New < 2 years
Resale < 9 mths

GEARING

Ratio between
30 and 35%

WHAT YOU WILL SEE US DO

DIVEST SITES

4 – 6 sites
~\$50m proceeds

PURCHASE LAND

Extend the land bank
through greenfield
purchases

RESIDENT NET PROMOTER SCORE

Increase to 70+

EMPLOYEE ENGAGEMENT

Increase to 70%+

In improving markets =

Well placed to capture upside -
activating the pipeline, expanding
margins, and accelerating sales
momentum

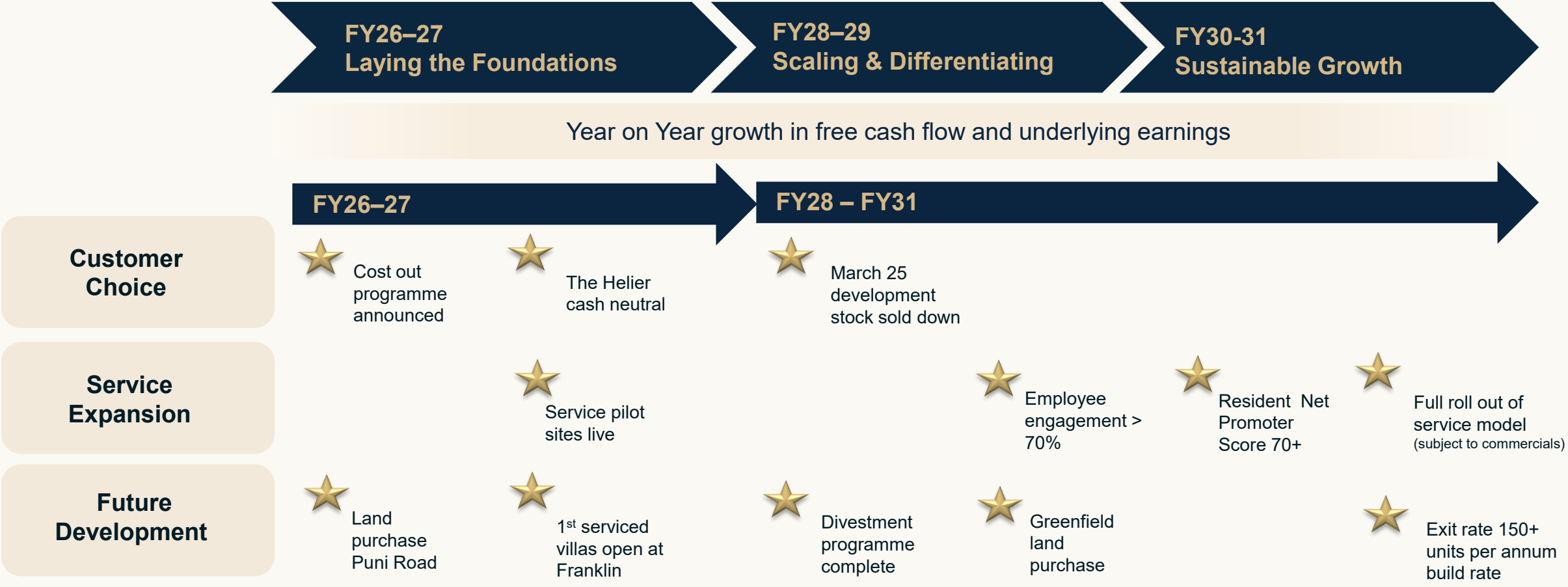
In challenging markets =

Resilience from cost discipline, strong
cash flow, and a balanced portfolio
positions us to keep growing, even in
tougher conditions

Timeline: From foundations to sustainable growth



We will report progress at half-year and full-year results, with clear measures of success aligned to each phase



Foundational initiatives (sales, efficiency, capital discipline) will remain a continuous focus throughout the plan.

In Summary: Our competitive edge - Our path to growth



Independent living, care heritage, culture, and our four pillars position Oceania for lasting success

Our competitive edge is clear:

- ✓ Integrated sites
- ✓ Our care heritage
- ✓ Culture is the enabler

We are ready to deliver:

- ✓ Disciplined execution today positions us for sustainable growth tomorrow
- ✓ Operationalising change across people, technology, and governance
- ✓ A clear path to long-term value creation for residents, staff, and shareholders





Oceania is stronger today,
positioned for growth &
creating lasting value.

**For residents, for staff &
for shareholders.**

Q&A facilitated by
Suzanne Dvorak

Thank you



OCEANIA

Believe in Better

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

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