



NZX RELEASE

10 September 2024

Debt facilities update

Ryman Healthcare (Ryman) has agreed amendments to its debt covenants and extended one of its banking facilities.

Ryman's interest coverage ratio (ICR) covenant levels, which apply to both bank facilities and its institutional term loan (ITL), have been amended for testing periods through to March 2026 (see table below). The ICR covenant level remains at 2.25x for testing periods beyond this. There has been no change to the ICR covenant calculation (being adjusted EBITDA to gross interest expense¹), Ryman's other financial covenants or Ryman's loan margins.

Chief Financial Officer Rob Woodgate said, "As signaled in our Business Improvement Performance Update on 2 September 2024, given the continued uncertainty around residential property market conditions in the near term, we believe a prudent step is to attain additional covenant headroom for upcoming testing periods. Discussions with our lenders have been positive and they remain very supportive of Ryman."

In addition, a \$115 million bank facility, previously maturing on 30 September 2024, has been extended to 1 April 2026.

Ryman's debt facilities total NZ\$3,018 million which comprises syndicated bank facilities of NZ\$2,598 million², a retail bond of NZ\$150 million and an ITL of A\$250 million. The average term to maturity across all facilities is 2.8 years at 10 September 2024.

Covenant testing period	Previous ICR	Amended ICR
12 months to 30 September 2024	1.75x	1.50x
12 months to 31 March 2025	1.75x	1.50x
12 months to 30 September 2025	2.00x	1.75x
12 months to 31 March 2026	2.25x	2.00x

ENDS

About Ryman:

Ryman Healthcare was founded in Christchurch in 1984 and owns and operates 49 retirement villages in New Zealand and Australia. Ryman villages are home to 14,600 residents, and the company employs 7,700 staff.

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- 1: See Appendix II in Ryman Healthcare's 2024 result presentation for further detail ([link](#)).
- 2: Includes Australian dollar and multi-currency facilities, both presented in New Zealand dollars.