OCEANIA

Believe in better.

RESULTS PRESENTATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

CEO Address:
Brent Pattison

FY2022 highlights

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We delivered 16% growth in Underlying EBITDA in FY2022 underpinned by premium revenues and strong sales performance.

Earnings growth underpinned by growth in premium revenues

16%

growth in Underlying EBITDA, increasing to

$76.2m

In FY2022, up 16% from $65.6m in the prior corresponding period ("pcp")[1]

Village DMF

30%

growth in villa and apartment DMF, increasing to

$33.1m

In FY2022, up 30% from $25.5m in the prior corresponding period ("pcp")

Care premiumisation

FY2022 premium care revenue

$18.9m

24% increase on pcp

Premium care revenue growth

is driven by increased DMF capture ($14.1m in FY2022 vs $10.9m in pcp).

57%

of our care portfolio is now premium beds or care suites

Strong sales volumes and pricing

Total ORA sales in FY2022

450

Increase of 16 units and care suites (434 for pcp)

64%

Sales outside Auckland (~67% in pcp)

Resale margin

21%

New sales

184

(222 in pcp)

Resales

266

(212 in pcp)

Average new sale price of

$637,000

27% higher than pcp ($501k)

Development margin of

28%

maintaining strong margins with an average affordability ratio in ILUs of ~60%

1. Refer to the Glossary on page 37 for information on financial periods referred to in this presentation.

FY2022 highlights (continued)

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We have put steps in place to increase our annual build rate to 300+ units and care suites.
We have increased our bank facilities from $350m to $500m to facilitate an increased growth trajectory.

Development pipeline update

171 units delivered at Eden, Awatere, The Bayview, Gracelands and Stoke.

Build rate increasing to 300+
units and care suites per annum from FY2023, with planning and processes in place to achieve this.

550 units and care suites currently under construction
in Auckland, Hamilton, Tauranga, Blenheim, Tasman and Christchurch. **An increase of 156 units from pcp.**

300 units and care suites
on track to be delivered in FY2022 across six sites nationwide.

Total development pipeline of 1,957 units and care suites
with 71% of this pipeline consented.

Bank facilities increased from $350m to $500m

Oceania has recently entered into an agreement with its lenders to increase total facility limits from $350m to **$500m for a period of five years out to FY2028**

The increase provides Oceania with total facilities (including bonds) of **$725m**, and pro-forma headroom of **~$290m** (following settlement of the Remuera Rise and Bream Bay Village (including development land) acquisitions)

Final dividend for FY2022

Final dividend per share announced of **2.3 cents per share** (not imputed[1]), bringing total FY2022 dividends to **4.4 cents per share**

55% pay out ratio of Underlying NPAT in FY2022, in line with Board policy.

Record date of 7 June 2022.
Payment date of 21 June 2022.

Dividend Reinvestment Plan available.

1. The dividends are not imputed due to the availability of existing tax losses.

Additions to our team

The appointment of two new Directors and a new Executive team member during the year have added important experience to Oceania.

Andrew Buckingham *MRICS, AAPI*

Andrew joined the team as Group General Manager Property & Development in January 2022. Andrew is an accomplished property developer with a broad range of skills and networks gained over more than 35 years in both New Zealand and Australia.

Andrew's initial focus has been to rescope Oceania's development pipeline ensuring a 300 unit build rate per annum from FY2023 and identifying new opportunities and acquisitions to further enhance the performance and growth of Oceania's business.

Rob Hamilton *BSc, BCom*

Rob is a respected member of the capital markets and finance community in New Zealand, with more than 30 years' experience in senior executive roles.

Rob was previously Chief Financial Officer at SkyCity Entertainment Group Limited and a Managing Director and Head of Investment Banking at Jarden (formerly First NZ Capital).

Rob is a member of the Audit Committee.

Peter Dufaur *BProp*

Peter has over 25 years' experience in the New Zealand property market, including 10 years as Head of Development for Goodman Property Trust. During his time at Goodman Property Trust, Peter was responsible for all of the Trust's development activity and oversaw more than $1.5 billion of successful property development.

Peter is a member of the Development Committee.

Introduction: Growth and Performance

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We have refreshed our strategic pillars and are committed to increasing our build rate in conjunction with increasing our land bank to futureproof the development pipeline.

Strategic focus

It has now been five years since Oceania listed on the NZX and ASX and we have taken the opportunity to refresh our strategic focus:

Offer	Resident Experience	People Capability	Growth
To design, develop, build, and sell premium properties for our customers of the future.	To be the leader in the delivery of resident experience in retirement villages and aged care centres in New Zealand.	To build capability and develop a culture which enables our people to perform their life's best work at Oceania.	To deliver outstanding financial performance and sustainable growth.

Reimagining the aged care and retirement living experience in New Zealand through sustainable growth that doesn't compromise resident experience.

What does this mean for FY2023?

- A move to greenfield developments
- A focus on independent living builds
- Regional and product optionality
- Increase in build rate to 300+
- Continued clinical excellence
- Consumer choice model
- Pay parity for our people
- Sector lobbying to make a difference
- A focus on ESG and sustainable growth

Developments completed in FY2022

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171 units and care suites completed in FY2022 across five sites.[1] COVID-19 level 4 lockdowns in the second half of 2021 caused the delay of 113 care suites at Lady Allum, which will now be delivered in the first half of FY2023.

Eden
Auckland

Completed in April 2021

49
Units & Community centre

The Bayview Stage 2b
Tauranga

Completed in December 2021

39
Units

Gracelands
Hawkes Bay

Completed in October 2021

18
Villas

Awatere Stage 2
Hamilton

Completed in March 2022

63
Units & Community centre

1. Includes two villas at Stoke in Nelson.

Developments under construction

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Oceania has 550 units and care suites under construction as at FY2022, an increase of 156 from March 2021. Oceania commenced development on 326 units and care suites during FY2022.

Oceania currently has construction underway across eight sites nationwide

Lady Allum Stage 1, Auckland

Scheduled to complete in 1HY2023.

113 Care Suites

The Helier, Auckland

Apartments scheduled to complete in FY2023.

Care Suites to be commissioned in early FY2024.

79 Units

32 Care Suites

Elmwood, Auckland

Commenced in September 2021.

106 Care Suites

Awatere Stage 3, Hamilton

Commenced in March 2022.

71 Units

The Bayview Stage 3, Tauranga

Commenced in March 2022.

28 Units

Woodlands, Motueka

Commenced in October 2021.

Scheduled to complete in FY2023.

18 Care Suites

The Bellevue Stage 2, Christchurch

Commenced in May 2021.

Scheduled to complete in FY2023.

46 Units

Redwood, Blenheim

Commenced in May 2021.

57 Care Suites

Acquisitions add ILU optionality to our pipeline

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Waterford and Franklin were settled in FY2022 using the proceeds of our successful $100m capital raise completed in April 2021.

Waterford
Hobsonville Point

Settled in FY2022

Progress update

Post-settlement we have more than doubled the number of consented apartments in the first stage of development at Waterford to 50 (from 24).

Development pipeline

64
Villas

36
Apartments

~110
Units and Care Suites

Franklin
Pukekohe, Auckland

Settled in FY2022

~280
Units and Care Suites

Progress update

We acquired an additional 1.8ha of land adjacent to the original acquisition, increasing total yield to ~280 units and care suites. We are also progressing resource consent.

Execution of M&A: Remuera Rise

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Remuera Rise is a premium retirement living apartment complex constructed in 2013, in a highly attractive Auckland location.

About the site

- Eight-storey premium apartment complex situated in Broadway Park, Newmarket in central Auckland, offering commanding views to the Hauraki Gulf
- 58 apartments with a mix of 1 and 2 bedroom configurations, ranging in size from 64sqm to 132sqm
- 12 premium hospital-level care rooms
- Significant community facilities and services available to residents, including a café, restaurant and bar, library, billiards and hobby rooms, swimming pool and gymnasium
- Constructed in 2013, the site is considered amongst the highest quality retirement village offerings in Auckland

Key financial metrics

- As at 31 March 2021, average current apartment price of over $1.1m including prices approaching and exceeding $2.0m[1]
- Average affordability ratio of only 54%[1]
- As at 31 March 2021, average embedded value of ~$560k per apartment, supporting delivery of strong earnings and cash flows as the site approaches maturity in resident profile[1]

The acquisition of Remuera Rise and Bream Bay Village is conditional only on the consent of the Statutory Supervisor, Ministry of Health and Auckland District Health Board and is expected to settle in July 2022.

1. Based on CBRE's March 2021 valuation for Remuera Rise.

Execution of M&A: Bream Bay Village

Bream Bay Village comprises 83 villas and community facilities in Ruakaka, Northland. Oceania also has an option to acquire 6.7 hectares of adjacent development land.

About the site

- Bream Bay Village is situated on 4.7 hectares of land in Ruakaka, Northland
- Bream Bay Village comprises 75 existing 2 bedroom villas plus the final eight villas in Stage 1 which are nearing completion, ranging in size from 111sqm to 153sqm
- The villas have been progressively developed between 2019 and 2022 and successfully presold (including the final eight villas which are all under contract awaiting completion)
- Community facilities comprise a clubhouse (including lounge and dining areas), as well as outdoor areas and bowling green
- An indoor swimming pool, spa and gymnasium complex is currently under construction and near completion

Key financial metrics

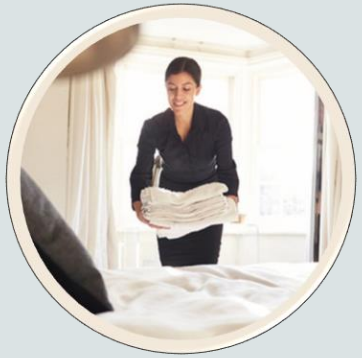
- As a recently completed site with future development still to come, Bream Bay Village has an undeveloped resident profile
- As the resident profile matures, future resales will generate cash flows from embedded DMF and any resale gains

The acquisition of Remuera Rise and Bream Bay Village is conditional only on the consent of the Statutory Supervisor, Ministry of Health and Auckland District Health Board and is expected to settle in July 2022.

- Oceania has also entered into an option agreement to acquire 6.7 hectares of greenfield development land adjacent to Bream Bay Village
- Extensive design and planning works have already been undertaken by Bream Bay Village in preparation for lodgment of resource consent documentation
- Current designs comprise 124 villas and further high quality resident amenity, contributing to Oceania's existing development pipeline of over 1,900 units and care suites, and adding further optionality to Oceania's near term unit delivery

The Helier: Reimagining aged care and retirement living

As part of the reimagination of Resident Experience at The Helier, we are focusing on intelligent design and superior resident services.



CFO Address: Kathryn Waugh

Creating Value Sustainably

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Our strategy has been refreshed, taking into consideration what is important to our key stakeholders and evaluating which risks and opportunities have the greatest impact on our ability to create value in the short and long term.

Our purpose

To reimagine the retirement and aged care living experience in New Zealand.

Our strategic pillars

Offer	Resident Experience	People Capability	Growth
To design, develop, build and sell premium properties for our residents of the future	To be the leader in the delivery of resident experience in retirement villages and aged care centres	To build capability and develop a culture, which enables our people to perform their life's best work	To deliver outstanding financial performance and sustainable growth

Our value outcomes

Residents love living in our communities	We delight our residents with hospitality inspired, customer led services	We are passionate about the wellbeing of our staff, residents and their families	We lead the way in how we do things

Our drivers

Our people — Our expertise — Our villages — Our financial capital — Our natural capital

Our enablers

Technology – Innovation – our Sustainability Framework:

People

Our goals
We delight our residents and staff by caring for them and making a difference to their happiness every day.

Our measure
Employee wellness engagement, resident engagement, health and safety.

Planet

Our goals
Through better use of our resources we will substantially reduce our environmental impact enabling carbon neutrality in the future.

Our measure
Waste to landfill, energy efficiency, greenhouse gas emissions.

Prosperity

Our goals
Integrated thinking will be embedded in our strategy, decision making, long term planning and reporting by 2022.

Our measure
Financial returns and shareholder value growth.

Offer	We are curating great spaces through the design, development and provision of services to our residents of the future and are doing so in a sustainable manner.
Resident Experience	We are leading in the delivery of resident-centred aged care and retirement village experience in New Zealand throughout our Model of Care and excellence service offerings.
People Capability	We have a culture which enables our people to be engaged, included and perform their life's best work at Oceania.

ESG Highlights – 2022

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Focus on ESG is providing opportunity for us to engage with our residents, our people and our suppliers

At the end of 2021, we refreshed our materiality matrix, building on the deep dive work we started in 2020, where we looked into what mattered most to our key stakeholders, and where Oceania could have its greatest impact.

These material topics inform both the pillars of our strategy, and our sustainability framework that underpins our strategy.

In the year ahead we will look to refresh our sustainability framework goals and measures, aligned to the refreshed materiality matrix.

We are building our new developments to **6 HomeStar** and we are a member of the New Zealand Green Building Council. In the past year we have achieved 6 HomeStar rating across four of our sites.

We have completed a **Task Force on Climate-related Disclosures** (TCFD) maturity assessment, with an external provider, in order to support our climate-related disclosures journey. From this we have established a TCFD roadmap that we will implement over the next two years. We are also establishing a management sustainability committee.

The majority of our care centres are now **diverting food waste** through a variety of methods including onsite Bokashi composting, vermicomposting, pig buckets and commercial composting.

We have amended our car procurement requirements so that all new lease cars for residents and corporates are either **EV or hybrid**, and we are working on incorporating sustainability into our RFP process for material suppliers.

Oceania continues its work with MyNoke, a large worm farming company, on an incontinence product **vermicomposting** trial. Waste from six care centres has been processed and studied at MyNoke's Taupo worm farm.

Following **energy audits** at a selection of our high energy consuming sites last year, we have been working through energy efficiency measures starting with retrofitting LED lighting and shower restrictors.

Capital structure: Oceania is positioned for growth

Following a second successful retail bond issue of $100m in September 2021, Oceania has recently secured a $150m increase to its banking facilities, bringing total facilities to $500m extended to FY2028.

Banking facilities increased from $350m to $500m

Oceania has recently entered into an agreement with its lenders to increase total facility limits from $350m to

$500m

for a period of **five years** out to

FY2028

The full

$150m increase

has been applied to Oceania's general / corporate facility (with ability to switch to the development facility if needed), allowing usage of the facilities to be targeted to

growth

through development land acquisitions and other M&A

Following completion of the Remuera Rise and Bream Bay Village (including development land) acquisitions, Oceania will retain pro-forma gearing of

~32%

based on Oceania's FY2022 balance sheet and no change to existing covenants

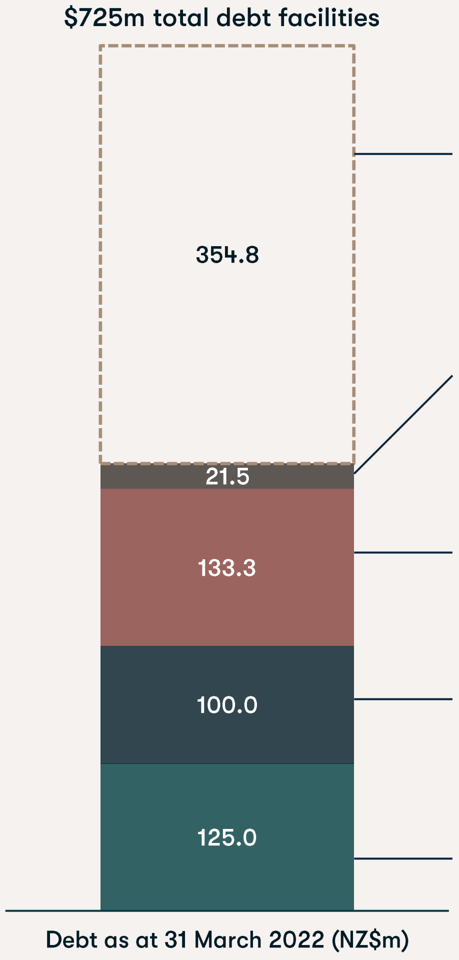
In addition to Oceania's two existing retail bonds (OCA010 and OCA020), Oceania now has total debt facilities of

$725m

and pro-forma headroom (following settlement of Remuera Rise and Bream Bay Village acquisitions) of

~$290m

Total facilities of $725m



Debt facility headroom + cash

- Ability to switch facility limits as required
- Pro-forma headroom reduces to ~$290m following settlement of Remuera Rise and Bream Bay Village acquisitions

Bank facility A – Corporate / general facility

- Working capital, land and M&A funding
- $235m limit

Bank facility B – Development facility

- Development project funding
- $265m limit

Retail Bond #2 – OCA020

- 3.30% coupon
- September 2028 Maturity

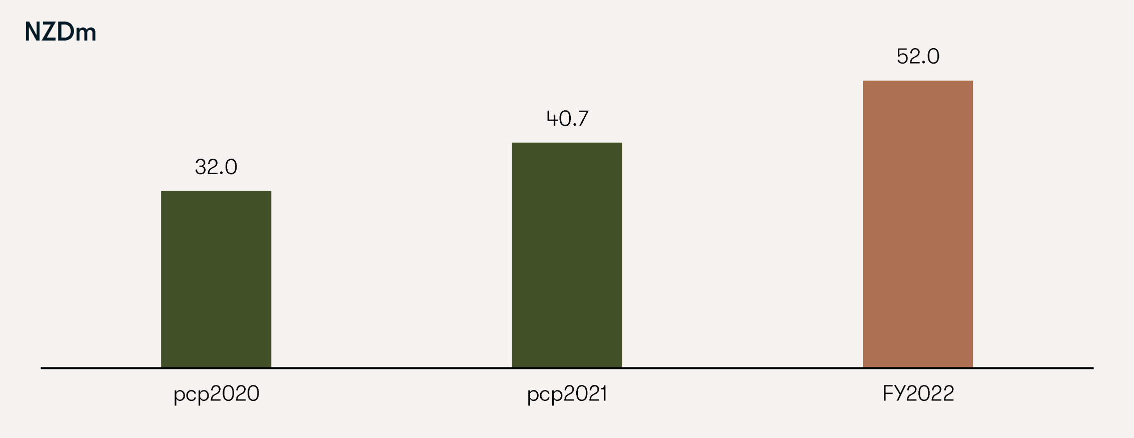
Retail Bond #1 – OCA010

- 2.30% coupon
- October 2027 Maturity

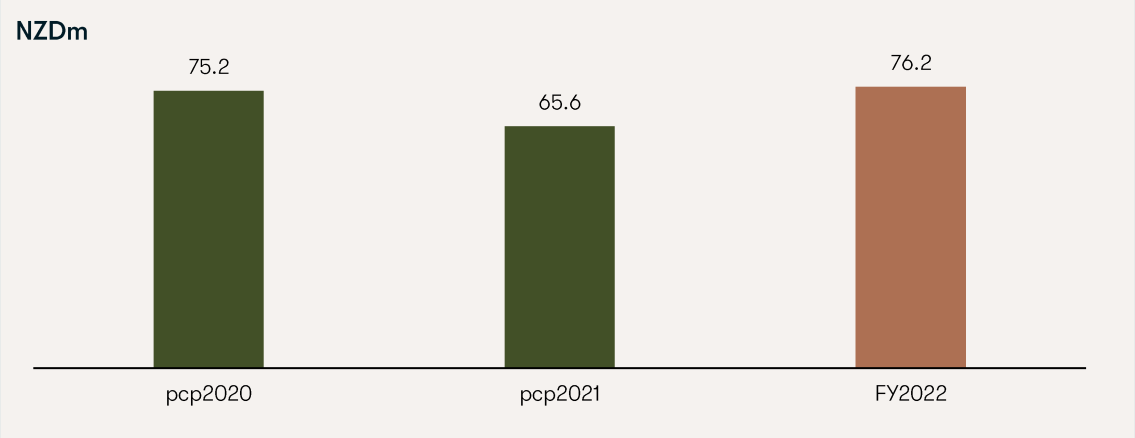
FY2022 trading highlights

Recurring premium revenue underpins our result with DMF and PAC revenue for FY2022 of $52.0m, a 28% increase on pcp2021.

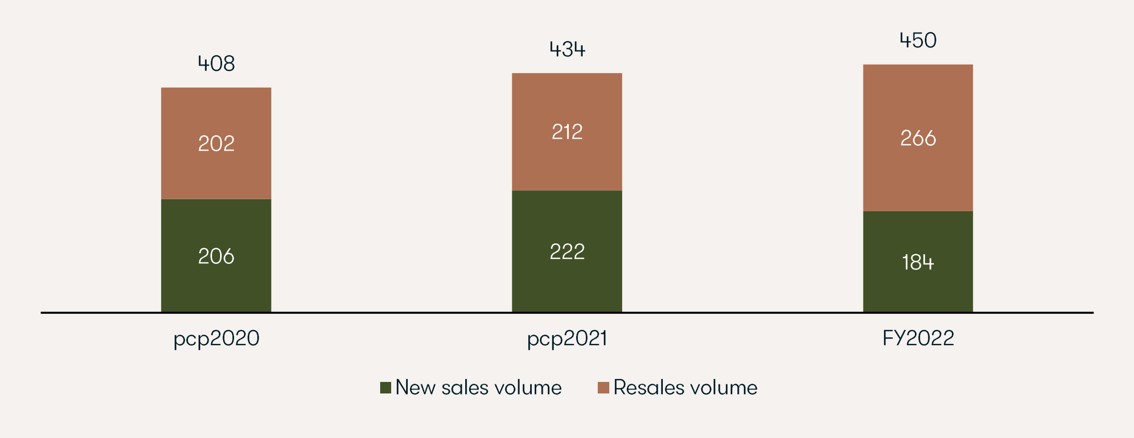
Premium revenue (DMF and PAC revenue)



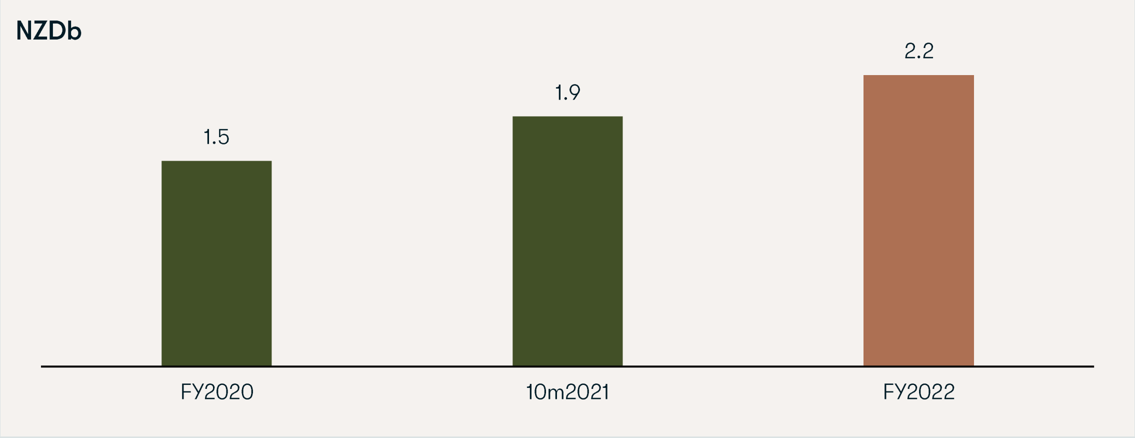
Underlying EBITDA[1]



Sales volumes



Total assets

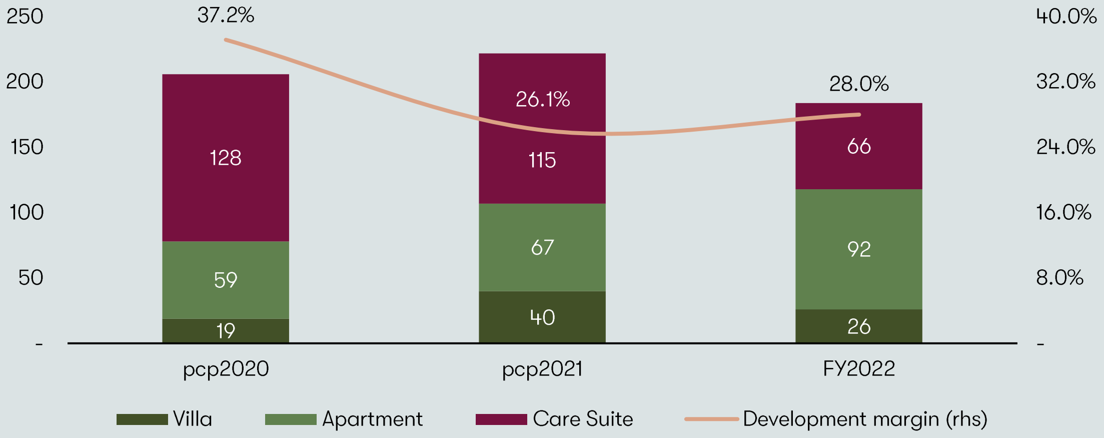


1. The COVID wage subsidy of $1.8m was received in April 2020 and repaid in May 2021. Both FY2022 and pcp2021 have been pro-forma adjusted to exclude the receipt and subsequent repayment of the wage subsidy respectively.

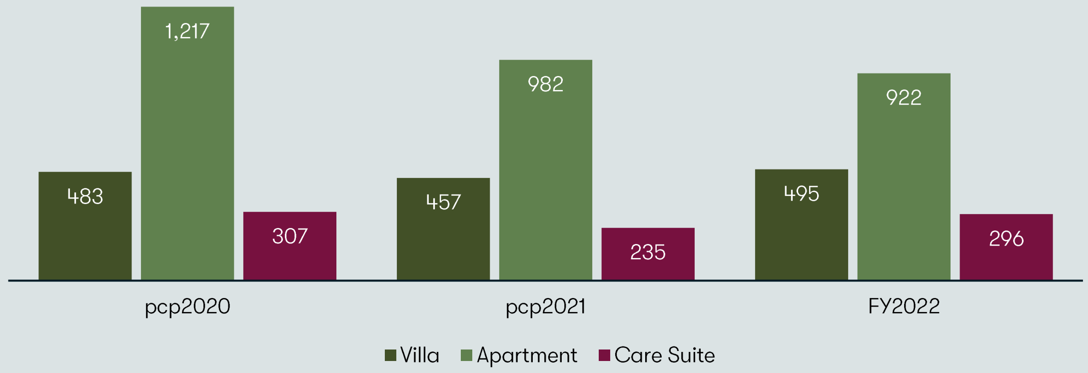
Developments – key indicators

Development margin of 28% in FY2022 was above pcp. Sales prices reflect the higher proportion of new stock we are selling outside of Auckland at sites like Green Gables, The Bayview and The Bellevue.

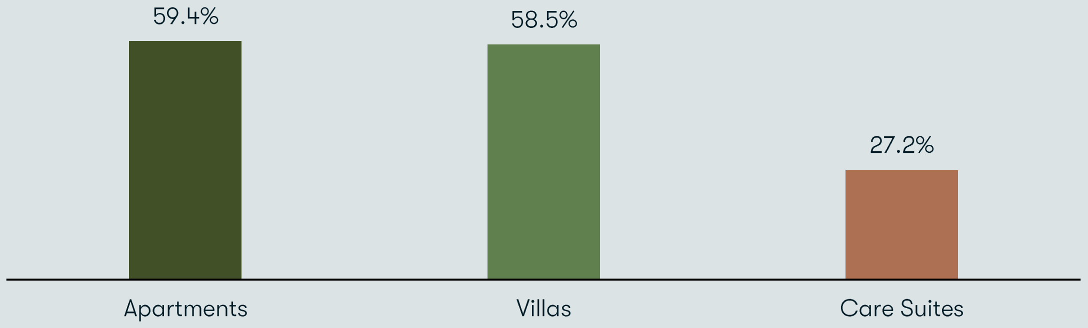
New sales volumes and margins



Average new sales prices NZD000s



Average CBRE affordability ratio of Oceania residences



- Average sales prices for Oceania units and care suites are significantly below the median houses in their respective surrounding catchments – this provides some buffer from a cooling housing market
- Development margin of 28.0% in FY2022 was slightly above pcp
- Key regional new sales sites included Gracelands (villas); The BayView (apartments and care suites), Green Gables (apartments and care suites); The Bellevue (apartments and care suites); and Awatere (care suites).

Resales – key indicators

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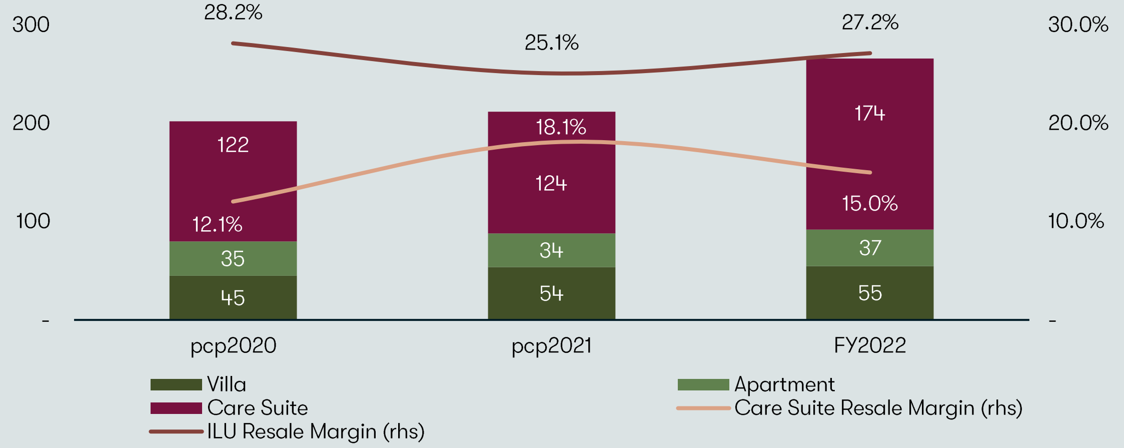
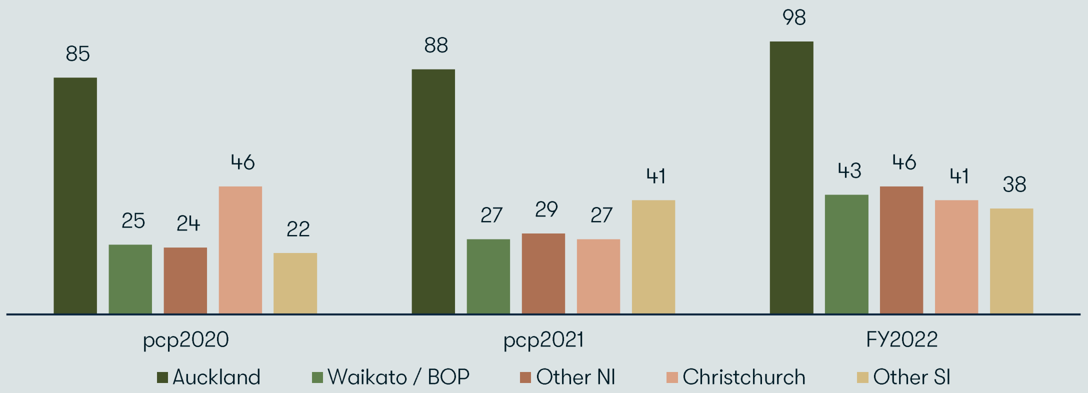
Resale volume of 266 in FY2022 represents a 25% increase compared to pcp2021. Apartment resale prices averaged $734k, an increase of 6.7% on pcp2021.

Resales volumes and margins

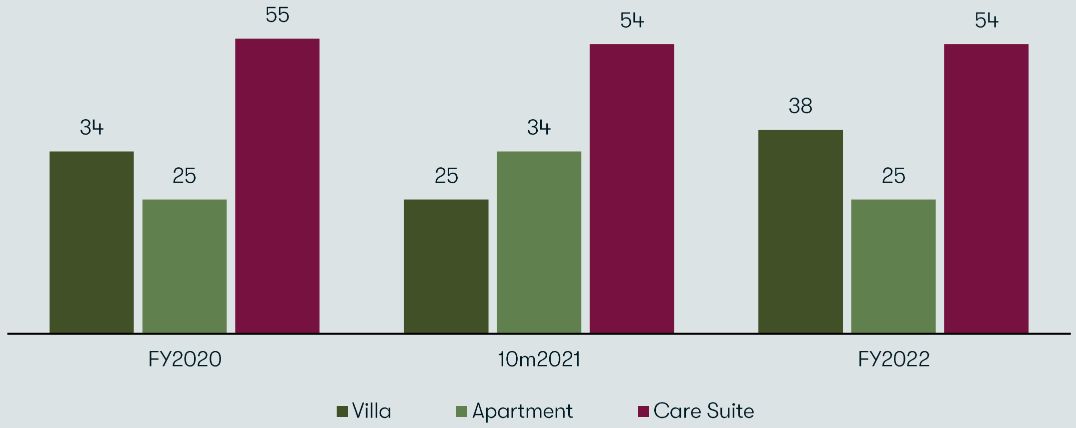


Resales volume regional breakdown
Units



Resales prices
NZD000s

Closing stock (incl. stock under application) – Resales
Units



Premium care revenue

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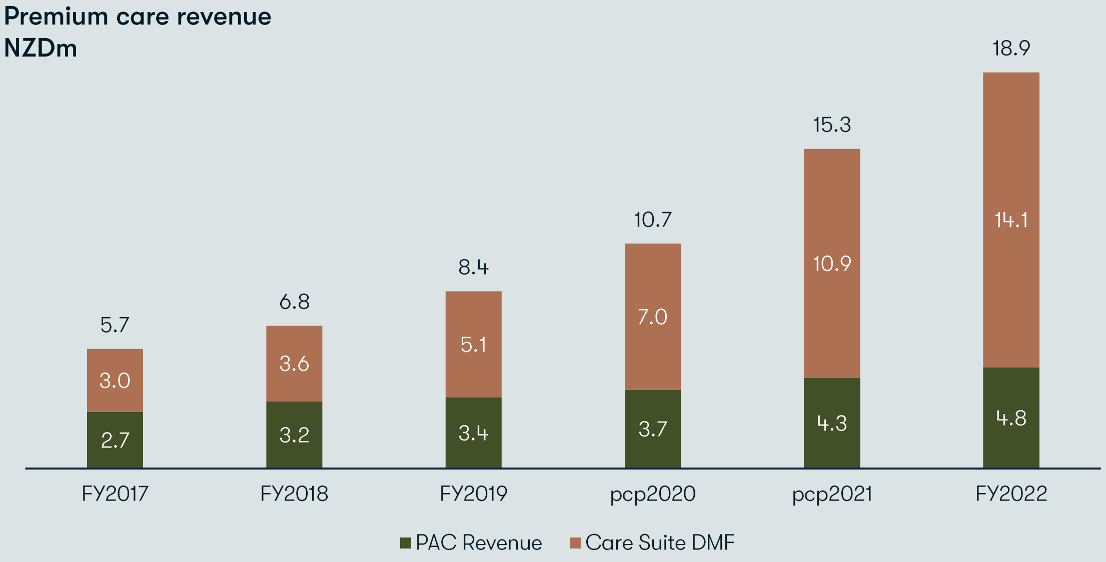
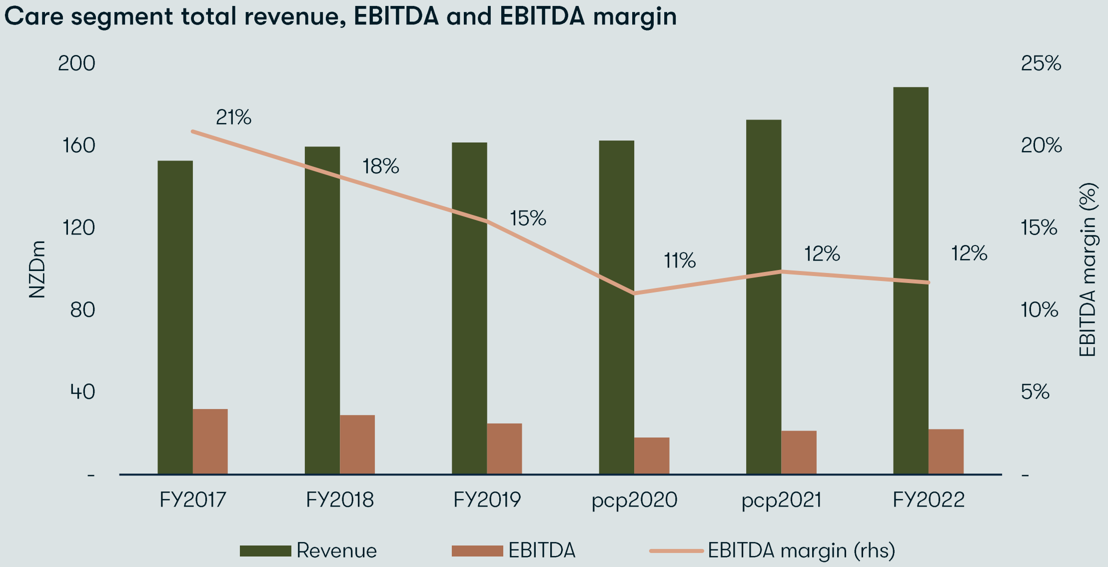
Despite cost pressure in the sector, including the significant impact of COVID-19, the increase in premium revenue streams has enabled us to maintain margins.

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





- **Sector pressures:**
  - Funding allocated by DHBs to the Aged Care sector is insufficient for providers to pay their RNs on a parity basis. The gap is currently independently assessed as $15 - $20k per RN per year. This pay inequity is not reflected in the ARCC resident bed day rate.
  - Nursing shortages, closed borders and tight labour markets has impacted turnover levels.
  - The last year has seen additional direct costs of $2.5m as a result of COVID-19.
- **Premium revenue** (including both premium accommodation charges and care suite deferred management fees) offers an upside which is recognised directly to the bottom line. This has the meaningful benefit of directly increasing margins.
- **Premiumisation of care:** the total annual PAC and DMF revenue achieved has more than tripled since Oceania's IPO.

Embedded value

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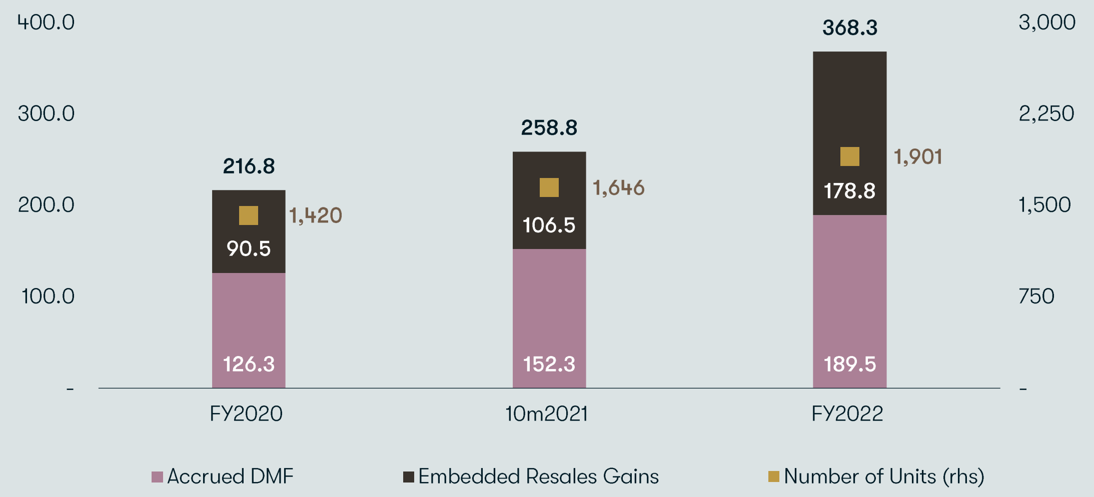
The embedded value in our portfolio has increased 42% over the year to $368.3m as at FY2022 and will underpin the future realisation of cash flows from deferred management fees and resale gains.

Embedded Value
NZDm



- Embedded value in Oceania's portfolio is $368.3m, up 42% on 10m2021.
- Embedded value includes:
  - $189.5m of accrued DMF cash flows to be realised; and
  - $178.8m of resale gains.
- The growth in embedded value primarily reflects the acquisition of Waterford, as well as growth in our portfolio, migration to our standard contractual terms at existing villages and a higher price point for the sale and resale of units and care suites.

Summary of Embedded Value Calculation

NZDm	As at FY2022	As at 10m2021	As at FY2020
Estimated sale/resale price of all units[1]	1,332.4	1,064.9	923.9
less: Unsold stock[2]	(258.1)	(248.8)	(234.3)
less: Resident liabilities (contractual)	(706.0)	(557.3)	(472.9)
equals: Embedded value	**368.3**	**258.8**	**216.8**

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

Balance sheet

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Total assets increased by $312m from March 2021 driven by growth in the value of retirement village and care properties through acquisitions and continued development. Oceania's net adjusted value has increased to $1.38 per share as at March 2022.

Balance sheet

NZDm	FY2022	10m2021
Assets		
Cash and trade receivables	78.9	127.9
Property, plant and equipment	686.6	604.3
Investment properties and right of use asset	1,419.7	1,141.5
Intangible assets	8.6	8.5
Total assets	**2,193.8**	**1,882.2**
Liabilities		
Refundable occupation right agreements	775.8	618.4
Borrowings and lease liability[1]	390.0	338.8
Other liabilities	79.1	91.3
Total liabilities	**1,244.9**	**1,048.5**
Equity		
Contributed Equity	705.3	675.6
Retained Deficit	(54.7)	(87.0)
Reserves	298.3	245.0
Total equity	**948.8**	**833.6**
Net tangible assets	**940.2**	**825.2**

Net adjusted value ("NAV")

NZDm	FY2022	10m2021
Property, plant and equipment (including WIP)	686.6	604.3
Investment property (including WIP)	1,419.7	1,141.5
Sub Total	**2,106.3**	**1,745.8**
less: Investment property ORA Gross Up	(611.7)	(481.9)
less: Adjustment for CBRE – care suites	(131.0)	(106.5)
add: Other	(4.9)	(15.3)
CBRE plus WIP	**1,358.6**	**1,142.1**
less: Net Debt	(380.0)	(261.5)
Net Adjusted Value	**978.7**	**880.5**
Shares on Issue	710.2	689.3
Net Adjusted Value per Share	**1.38**	**1.28**

- NAV of $1.38 per share as at FY2022.
- The NAV reflects the value of existing sites, plus the land and WIP at development sites. As such, the present value of net development cash flows and future earnings at development sites are excluded.

1. Includes lease liabilities of $9.9m as at 31 March 2022 ($11.5m as at 10m2021).

Questions

Appendices.

01 Underlying earnings

Underlying EBITDA of $76.2m for the 12 month period ended 31 March 2022, a 16% increase on pcp2021.

Reconciliation of underlying adjustments

NZDm	FY2022	10m2021
Reported Net profit after tax	61.1	85.7
add: Repayment / (receipt) of wage subsidy	1.8	-
less: Change in fair value of investment property and impairment of PPE	(69.0)	(81.0)
add: Impairment of goodwill	0.4	(4.3)
add: Realised gains on resales	23.5	17.9
add: Realised development margin	32.9	23.8
less: Deferred tax	(4.9)	(10.4)
Add: Care suite depreciation	8.4	6.2
add: Rental expenses in relation to right of use asset[1]	2.5	4.1
add: Other	0.0	(0.1)
Underlying NPAT	**56.7**	**41.9**
add: Depreciation and amortisation (buildings)	3.1	2.4
Add: Depreciation and amortisation (chattels, leasehold improvements and software)	7.1	4.9
add: Finance costs	9.3	6.8
Underlying EBITDA	**76.2**	**56.0**

Segmental underlying adjustments

NZDm	FY2022	pcp2021	Var	pcp2020
Aged Care (ex. care suite margins)	22.1	21.3	0.7	17.9
Retirement Village (incl. care suite margins)	78.6	64.9	13.6	75.3
Other	(24.4)	(20.7)	(3.7)	(18.1)
Underlying EBITDA	**76.2**	**65.6**	**10.7**	**75.2**

- Underlying EBITDA for FY2022 was $10.7m (16.3%) above pcp.
- Consistent with our 10m2021 result, we calculate Underlying NPAT on a basis that adds back depreciation on care suites to better reflect the economic substance of our asset base and assists with comparability to our peers.
- The COVID wage subsidy of $1.8m was received in April 2020 and repaid in May 2021. Both FY2022 and pcp2021 have been proforma adjusted to exclude the receipt and subsequent repayment of the wage subsidy respectively.

1. Rental expense of $2.5m in FY2022 relates to the right of use asset at Everil Orr village. There is a corresponding credit in IP which is also removed as part of this adjustment.

02 Income statement

Total Comprehensive Income for the period of $114.4m. Key valuation assumptions remained largely consistent from 10m2021 with IP growth and discount rates unchanged and only minor adjustments to growth rates.

Summary of income statement

NZDm	FY2022	10m2021
Operating revenue	231.1	175.4
Operating expenses	(216.5)	(163.1)
Change in fair value of IP, impairment of PP&E and other[1]	69.6	83.3
Operating Profit	**84.3**	**95.6**
Finance costs	(9.4)	(6.8)
Depreciation (buildings)	(11.5)	(8.6)
Depreciation (chattels) and amortisation	(7.1)	(4.9)
Profit/(loss) before Income tax	**56.3**	**75.3**
Taxation benefit/(expense)	4.9	10.4
Reported Net Profit/(Loss) after Tax	**61.1**	**85.7**
Other Comprehensive Income	53.3	82.3
Total Comprehensive income	**114.4**	**167.9**

Key IP and PP&E CBRE valuation assumption changes

Drivers	As at FY2022		As at 10m2021	
Investment Property				
PPGR – Long Term (low-high)	2.50%	3.50%	2.50%	3.50%
PPGR – Short Term (low-high)	0.50%	3.00%	0.50%	3.00%
Discount Rates (low-high)	14.00%	20.00%	14.00%	20.00%
Average Incoming Price - Villas	$583,156		$474,483	
Average Incoming Price – Apartments	$867,833		$840,817	
Property, Plant and Equipment				
Cap rate (low-high)	11.50%	16.50%	12.00%	17.00%
EBITDAR per bed (low-high, $000s)	$10.1	$16.4	$9.0	$16.7
Average Incoming Price – Care Suites	$305,000		$285,995	

- Property price growth rate and discount rate assumptions remained largely constant in FY2022, following significant fluctuations over the previous 18 months due to COVID-19
- Positive fair value movements in FY2022 largely driven by increases in CBRE's ingoing price assumptions as well as the continued sell down of key development sites, thereby unwinding CBRE's block discount applied to unsold stock
- DMF revenue increased by 30% to $47.2m in FY2022 compared to pcp2021 ($36.4m).

1. Fair value movement includes impact from right of use asset (Everil Orr village). This is a lease arrangement under which Oceania is the village operator. There is a corresponding rental expense of $2.5m (excluded from Underlying Profit). Note Everil Orr also contributed $2.4m to DMF revenue in FY2022 $1.8m in 10m2021).

03 Care segment

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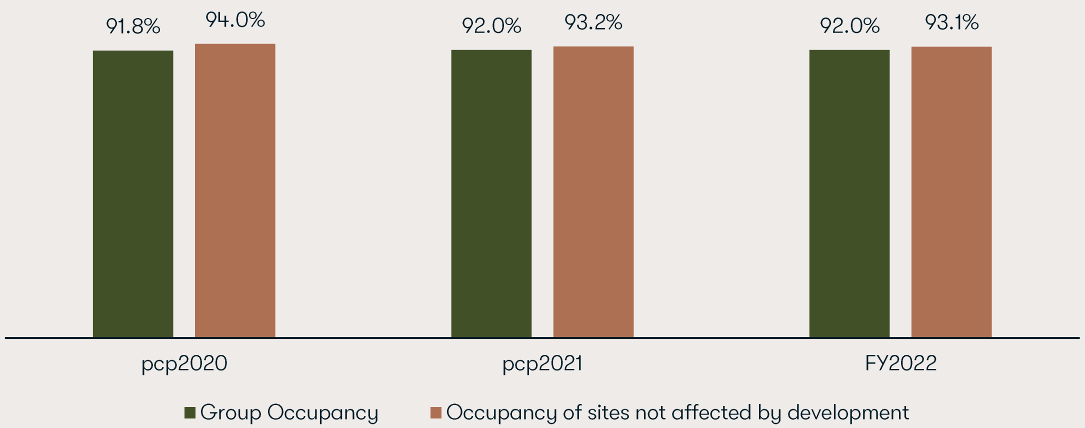
EBITDA per bed of over $9,500. Key drivers of care performance were group occupancy of 92% and continued increases in premium revenue as our care suite portfolio matures.

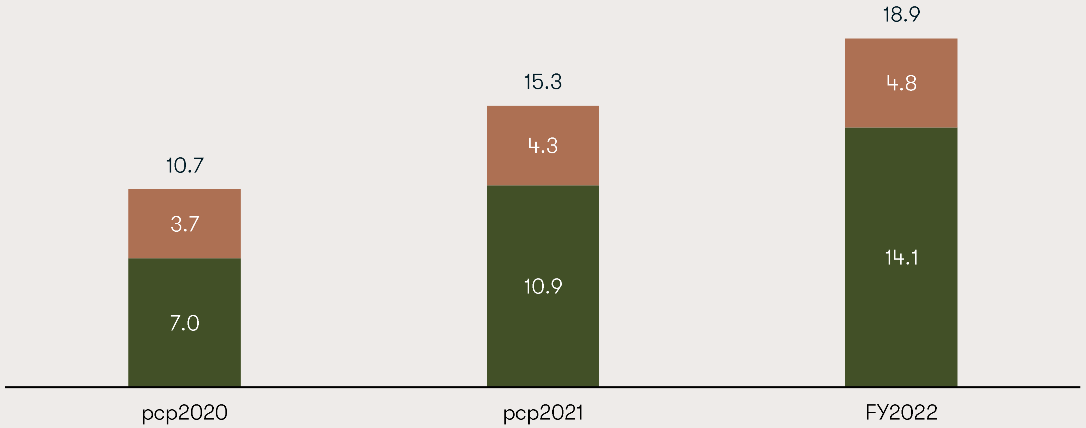
Aged care underlying EBITDA

NZDm	FY2022	pcp2021	Var	pcp2020
Total aged care operating revenue	188.7	174.4	14.3	162.7
Total aged care expenses	(168.4)	(151.4)	(17.1)	(144.7)
Aged Care Underlying EBITDA	**20.3**	**23.1**	**(2.8)**	**17.9**
Proforma adjustment related to wage subsidy repayment / (receipt)	1.8	(1.8)	3.5	-
Proforma Aged Care Underlying EBITDA	**22.1**	**21.3**	**0.7**	**17.9**
Proforma EBITDA per care bed / suite (all sites)[1]	**9,537**	**9,247**	**290**	**7,897**
Plus: Other aged care related earnings included within the Village Segment[2]				
Care suite development margin	7.5	12.0	(4.5)	12.9
Care suite resale gains	8.1	2.7	5.4	3.2
Total Aged Care related Underlying EBITDA	**37.6**	**36.0**	**1.6**	**34.0**
Total Aged Care related Underlying EBITDA per bed / suite (all sites)	**16,255**	**15,626**	**629**	**14,981**

Occupancy rates



Premium revenue NZDm



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

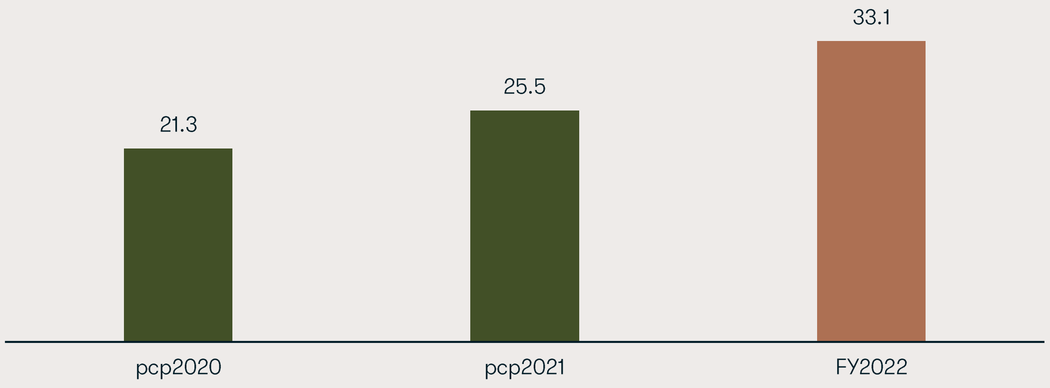
04 Village segment

Sales volumes ahead of pcp2021 and delivering improved DMF capture despite COVID-19.

Village underlying EBITDA

NZDm	FY2022	pcp2021	Var	pcp2020
Villa and apartment DMF	33.1	25.5	7.6	21.3
Retirement village service fees	7.6	6.2	1.4	6.0
Other revenue	2.8	3.1	(0.3)	3.2
Total retirement village operating revenue	**43.5**	**34.8**	**8.7**	**30.4**
Realised gains on resales	23.5	19.0	4.5	15.4
Realised development margin	32.9	29.5	3.3	45.0
Village site operating expenses	(20.5)	(16.9)	(3.6)	(14.7)
Resident share of capital gains	(0.8)	(1.5)	0.7	(0.9)
Total retirement village expenses	(21.3)	(18.3)	(2.9)	(15.5)
Retirement village Underlying EBITDA	**78.6**	**64.9**	**13.6**	**75.3**
Total resale volume	266	212	54	202
Total new sales volume	184	222	(38)	206
Total sales volume	**450**	**434**	**16**	**408**
Less: Aged care related earnings included within the Village Segment				
Care suite development margin & resale gains	(15.5)	(14.7)	(0.8)	(16.1)
Village Underlying EBITDA (ex. care)	63.1	50.2	12.8	59.2

Villa and apartment DMF revenue NZDm



- Total sales volume of 450 in FY2022, a 3.7% increase on pcp2021.
- Continue to see strong growth in DMF in the Village segment as developments sell down and resales occur at higher price points.
- Continued growth in resale gains as Oceania realises the embedded value within its portfolio

05 Cash flow

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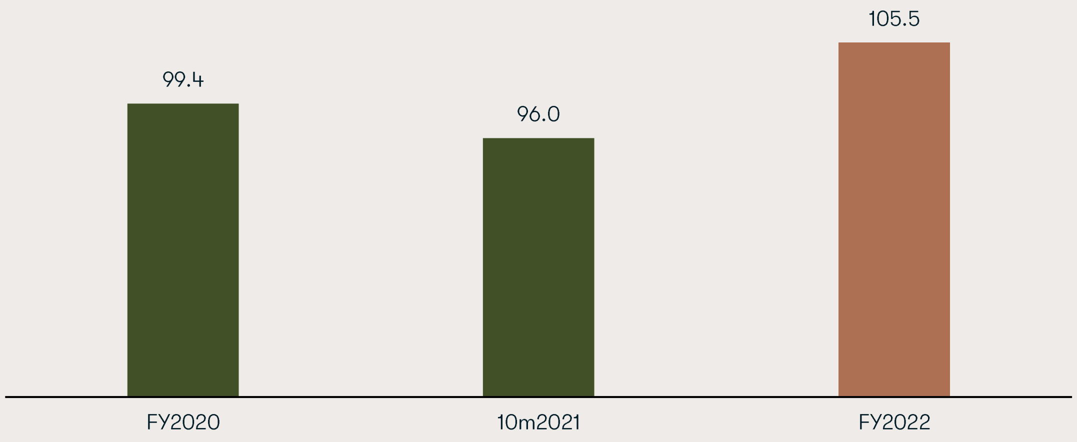
Operating cash flow of $105.5m for FY2022 compared to $96.0m for 10m2021. Operating cash flow was driven by first time sales proceeds of $114.8m.

Statement of cash flows

NZDm	FY2022	10m2021
Receipts from customers	190.1	142.3
Payments to suppliers and employees	(215.5)	(153.4)
Rental payments in relation to right of use asset	(2.5)	(4.1)
Receipts from new ORA	214.2	171.4
Payments for outgoing ORA	(70.0)	(52.2)
Net interest	(10.8)	(8.0)
Net cash inflow from operating activities	**105.5**	**96.0**
Payments for property, plant and equipment and intangible assets	(56.3)	(36.2)
Payments for investment property & investment property under development	(106.3)	(66.0)
Payments for business assets	(56.2)	-
Net cash outflow from investing activities	**(218.8)**	**(102.2)**
Proceeds from borrowings	162.5	90.3
Repayment of borrowings	(218.3)	(216.7)
Dividend paid	(19.4)	(6.3)
Proceeds from bond & share issues (net of transaction costs)	118.3	201.2
Net cash inflow from financing activities	**43.1**	**68.5**
Net increase / (decrease) in cash and cash equivalents	**(70.2)**	**62.3**
Cash & equivalents at beginning of period	79.9	17.6
Cash and cash equivalents at end of period	**9.7**	**79.9**

- First time sales receipts at development sites of $114.8m (c.f. $92.7m in 10m2021).
- The rental payment of $2.5m for the right of use asset relates to the arrangement at Everil Orr. An equal receipt is included in receipts from new ORAs.
- Cash outflows from investing activities included settlement of Waterford ($56.2m) and Franklin ($16.3m) in FY2022. Development capex spend was again impacted as development sites were disrupted by COVID-19 Level 4 lockdown during 2021.

Operating cash flow NZDm



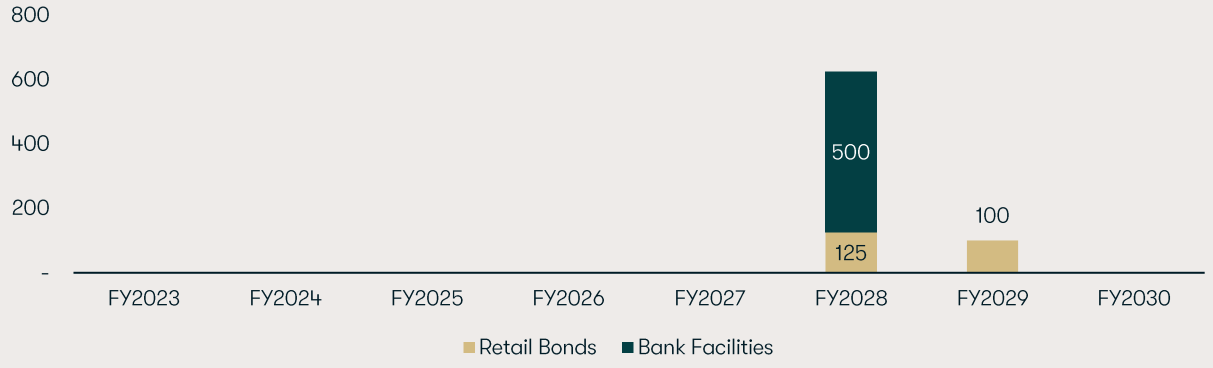
06 Borrowings

Following a second successful retail bond issue of $100m in September 2021, Oceania has recently secured a $150m increase to its banking facilities, bringing total facilities to $500m extended to FY2028.

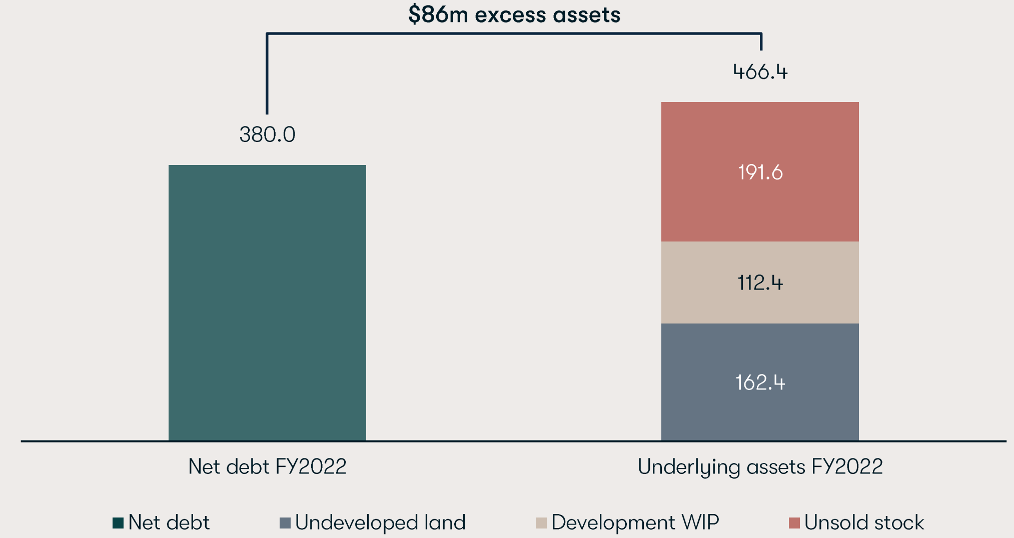
Net debt

Debt facilities	Facility limit as at 31 March 2022	Drawn amount as at FY2022	Headroom as at 31 March 2022	Adjusted headroom with $500m facilities[1]
General / corporate	$85m	$21.5m	$63.5m	$146.8m
Development facility	$265.0m	$133.3m	$131.7m	$131.7m
Retail Bonds	$225.0m	$225.0m	-	-
Total limits / borrowings	**$575.0m**	**$379.8m**	**$195.2m**	**$278.5**
Cash	n/a	($9.7m)	$9.7m	$9.7m
Finance leases	n/a	$9.9m	n/a	n/a
Total net debt		**$380.0m**		

Pro-forma debt tenor profile (NZDm)



Net debt to underlying development assets (NZDm)



Credit metrics

Period ending	As at FY2022	As at 10m2021
Net debt	$380.0m	$261.5m
Net debt / (net debt + equity)	28.6%	23.9%
Loan to value ratio	30.8%	30.7%

1. Note reflects facilities increase to $500m and assumed settlement of Remuera Rise and Bream Bay Village (including development land) acquisitions.

07 Portfolio summary

As at 31 March 2022

Facility	Region	Care beds	Care suites	Village units	Total
NORTH ISLAND					
Totara Park	Rodney	–	–	30	30
The Sands	North Shore	–	44	64	108
Greenvalley Lodge	North Shore	50	–	–	50
Lady Allum	North Shore	72	15	129	216
Te Mana	North Shore	46	–	–	46
Amberwood	Waitakere	67	–	–	67
Waterford	Waitakere	–	–	100	100
Eden	Auckland	–	65	89	154
Everil Orr[1]	Auckland	52	–	–	52
Meadowbank	Auckland	–	63	193	256
Wesley	Auckland	51	–	–	51
Elmwood	Manukau	111	48	129	288
St Johns Auckland	Manukau	–	–	18	18
Takanini	Manukau	91	–	–	91
Franklin	Franklin	44	–	–	44
Awatere	Hamilton	–	90	103	193
Whitianga	Whitianga	53	–	10	63
Elmswood	Tauranga	38	–	–	38
The BayView	Tauranga	–	81	134	215
Ohinemuri	Paeroa	68	–	8	76
Victoria Place	Tokoroa	51	–	–	51
St Johns Wood	Taupo	37	25	18	80
Wharerangi	Taupo	47	–	21	68
Duart	Hastings	66	–	–	66
Eversley	Hastings	50	–	6	56
Gracelands	Hastings	81	11	119	211
Atawhai	Napier	57	26	46	129
Woburn	Hawke's Bay	33	–	–	33
Eldon	Paraparaumu	83	12	–	95
Elderslea	Upper Hutt	102	22	12	136
Heretaunga	Upper Hutt	38	20	–	58
Hutt Gables	Upper Hutt	–	–	46	46

1. Everil Orr excludes 49 ILUs completed in FY18 and FY20 that were developed by the Methodist Mission.

Facility	Region	Care beds	Care suites	Village units	Total
SOUTH ISLAND					
Marina Cove	Picton	–	–	26	26
Green Gables	Nelson	–	61	40	101
Otumarama	Nelson	32	7	–	39
Stoke	Nelson	–	–	116	116
Redwood	Blenheim	45	16	46	107
Woodlands	Tasman	30	20	36	86
Holmwood	Christchurch	29	17	–	46
Middlepark	Christchurch	33	21	–	54
Palm Grove	Christchurch	30	55	32	117
The Oaks	Christchurch	69	36	32	137
The Bellevue	Christchurch	–	71	22	93
Addington Lifestyle	Christchurch	69	28	–	97
TOTAL (NORTH AND SOUTH ISLANDS)		**1,725**	**854**	**1,625**	**4,204**

08 Future development outlook

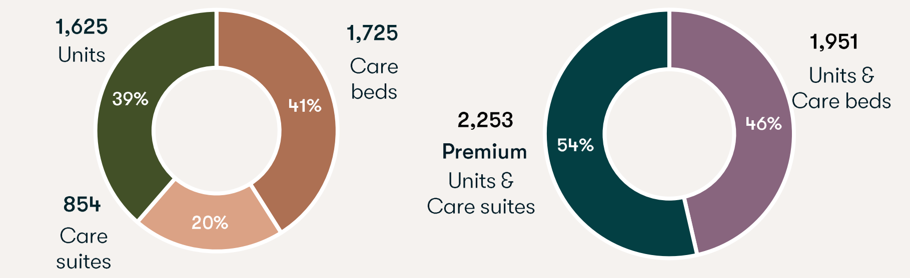
54% of our existing portfolio is now premium units and care suites as we progress to ~72% premium / ~28% standard at the end of our current pipeline.

Current & future portfolio composition – remaining "needs" focused[1]

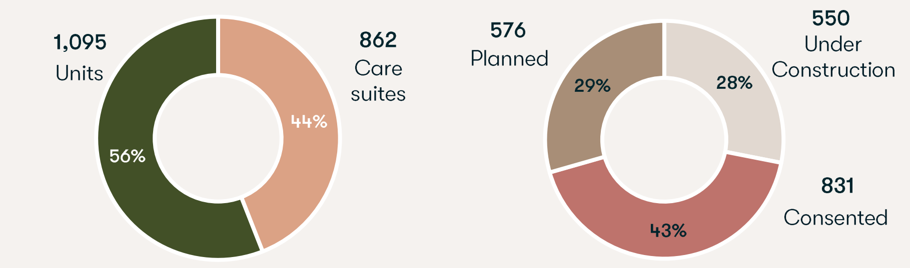
	Care beds	Care suites	ILUs	Total
North Island	1,388	522	1,275	3,185
South Island	337	332	350	1,019
Total Existing	**1,725**	**854**	**1,625**	**4,204**
Development Pipeline[2]	**-**	**862**	**1,095**	**1,957**
Less Decommissions	(176)	(61)	(93)	(330)
Care Suite Conversions	(32)	20	-	(12)
Net Development Pipeline	**(208)**	**821**	**1,002**	**1,615**
Total Post Development	**1,517**	**1,675**	**2,627**	**5,819**

- Upon completion, the acquisitions of Remuera Rise and Bream Bay Village will add:
  - 141 ILUs and 12 care beds to Oceania's existing portfolio; and
  - 124 ILUs to Oceania's development pipeline

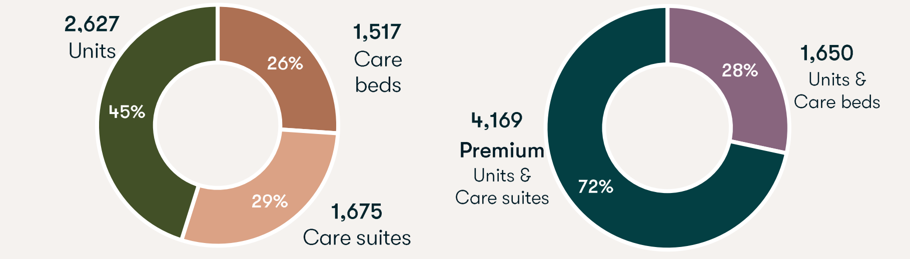
Existing portfolio



Development pipeline



Post development portfolio



1. As at 31 March 2022.
2. Includes 235 care studios which may be initially sold with a PAC and may subsequently be sold under an ORA.

09 Development pipeline

Status as at 31 March 2022

Sites	Stage	Status	ILUs	Care suites	Gross units	Net units	Notes
Meadowbank	Stage 6	Consented	-	36	36	36	
Awatere (formerly Trevellyn)	Stage 3	Under Construction	71	-	71	71	Commenced construction FY2022
The BayView (formerly Melrose)	Stage 3	Under Construction	28	-	28	28	Commenced construction FY2022
	Stages 4-6	Consented	107	-	107	107	
The Bellevue (formerly Windermere)	Stage 2	Under Construction	46	-	46	46	Commenced construction FY2022
Lady Allum	Stage 1	Under Construction	-	113	113	26	Scheduled for completion 1HY2023
	Stage 2	Consented	69	-	69	69	
	Stage 3	Consented	68	-	68	68	
St Johns Wood		Consented	-	40	40	22	Scheduled for completion FY2023
Woodlands		Under Construction	-	18	18	4	Scheduled for completion FY2023
Redwood		Under Construction	-	57	57	57	Commenced construction FY2022
Eversley		Consented	-	58	58	52	
Whitianga	Stage 2	Consented	8	-	8	8	
Elmwood	Stage 1	Under Construction	-	106	106	76	Commenced construction FY2022
	Stage 2-3	Consented	229	-	229	133	
	Stage 4	Planned	81	-	81	70	
The Helier (formerly Waimarie Street)		Under Construction	79	32	111	111	
Other	Hawkes Bay	Planned	26	46	72	72	
	Nelson	Planned	27	-	27	10	
	Auckland	Planned	177	106	283	283	
	Various	Consented	57	155	212	212	
	Various	Planned	22	91	113	62	
Total Consented/under construction			**762**	**619**	**1,381**	**1,136**	
Total Pipeline			**1,095**	**862**	**1,957**	**1,627**	

10 Reconciliation of portfolio movements

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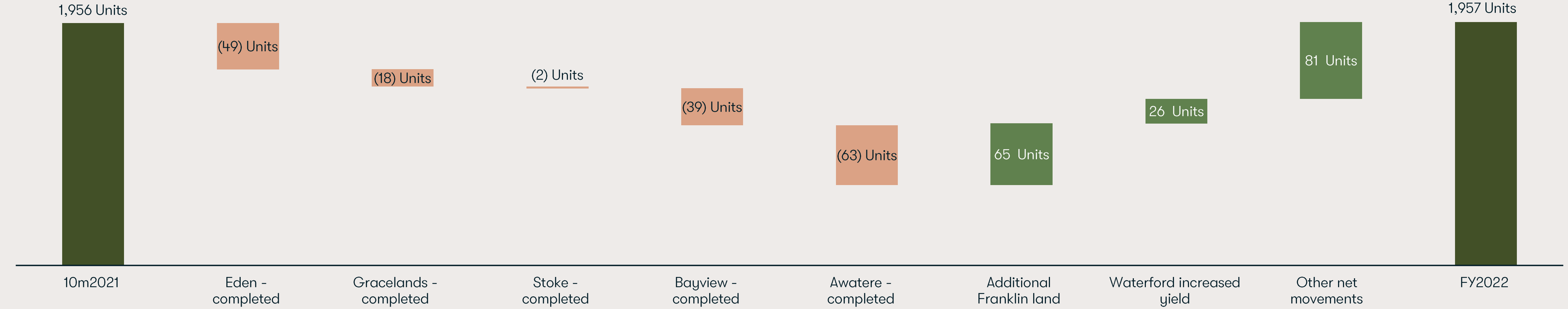
	As at 10m2021	Changes in existing capacity	Conversion of beds to care suites	Conversion of units to care suites	New units acquired	New units delivered	Changes in pipeline – gross units added	Changes in pipeline – decommissions	As at FY2022
Existing									
Care beds	1,807	(75)	(7)						**1,725**
Care suites	847	(2)	9						**854**
Units	1,367	4			100	171		(17)	**1,625**
Pipeline									
Care beds	(316)							108	**(208)**
Care suites	765						74	(18)	**821**
Units	1,065					(171)	91	17	**1,002**
Total	**5,535**	**(73)**	**2**	**-**	**100**	**-**	**165**	**90**	**5,819**

Movements in gross pipeline since 10m2021



1. Changes in capacity and pipeline now includes forecast care suite conversions in the pipeline. Totals as at 31 March 2022 reconcile to both the total existing and future post development portfolios on slide 31.

11 Summary of unit sales

New Sales	FY2017	FY2018	FY2019	pcp2020	pcp2021	FY2022
Villa	17	26	23	19	40	26
Apartment	20	47	53	59	67	92
Care suite	15	27	57	128	115	66
Total	**52**	**100**	**133**	**206**	**222**	**184**
Average development margin	**22.9%**	**33.5%**	**36.0%**	**37.2%**	**26.1%**	**28.0%**

Resales	FY2017	FY2018	FY2019	pcp2020	pcp2021	FY2022
Villa	57	75	55	45	54	55
Apartment	32	26	28	35	34	37
Care suite	62	79	94	122	124	174
Total	**151**	**180**	**177**	**202**	**212**	**266**
Average resale margin	**27.4%**	**27.9%**	**24.6%**	**21.4%**	**22.0%**	**21.2%**

Average resale gain per unit / care suite	FY2017	FY2018	FY2019	pcp2020	pcp2021	FY2022
Villa	116,316	135,888	140,164	125,911	140,398	184,245
Apartment	106,653	116,096	144,211	175,137	132,824	142,662
Care suite	42,100	47,089	35,931	29,635	55,331	46,435
Average resale gain	**83,795**	**94,056**	**85,449**	**76,294**	**89,427**	**88,315**

12 Capital expenditure and Reconciliation of resales cash flow

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Significant increase in capital expenditure in FY2022 relative to pcp due to the acquisitions of Waterford and Franklin, as well as an increase in Oceania's development activity

Breakdown of Capital Expenditure

NZDm	FY2022	10m2021
Acquisitions	**72.5**	**1.9**
Development capital expenditure	**136.1**	**87.5**
Maintenance capital expenditure		
- Aged care	5.5	6.3
- Retirement village	2.0	3.8
- IT and other	2.7	2.6
Total conversions and maintenance	**10.2**	**12.7**
Total capex per statutory cashflow statement	**218.8**	**102.2**

Reconciliation of resales cash flow

NZDm	FY2022	10m2021
Receipts from New ORAs	214.2	171.4
less: Payments for Outgoing ORAs	(70.0)	(52.2)
less: Cash Inflow From New Sales	(114.8)	(92.7)
Net Resales Cash flow	**29.4**	**26.5**
Made up of:		
Resale Gains	23.5	17.9
DMF Realised	20.9	14.1
add: Net Deferred Cash Settlements	(3.5)	(1.3)
less: Development Buybacks	(4.2)	(2.7)
less: Net Buybacks[1]	(5.0)	(0.7)
less: Resident Share of Capital Gains	(1.2)	(0.7)
less: Other Cash amounts paid/received from resales	(1.1)	(0.1)
Net Cash flows from Resales	**29.4**	**26.5**

13 Definition of Underlying NPAT

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Underlying Profit (or Underlying NPAT)

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

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

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

Resale Gain

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

Development Margin

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

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

Development costs do not include:

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

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

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

14 Glossary

ARCC
Aged Residential Care Contract

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

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

DRP
Dividend Reinvestment Plan.

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

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

IP
Investment Property.

IPO
Initial Public Offering (of shares in Oceania).

NPAT
Net Profit After Tax.

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

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

pcp20XX
12 month period ended 31 March 20XX (i.e. "prior corresponding periods" to the 12 month period ended 31 March 2022).

PPE
Property, Plant and Equipment.

PPGR
Property Price Growth Rate.

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

RN
Registered nurse

Unit
Includes independent villas and apartments.

WIP
Work in progress.

10m20XX
10 month period of trading. For the purposes of this presentation, 10m20XX will always refer to 10 month trading periods ended 31 March 20XX.

15 Important notice and disclaimer

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

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

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