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OCEANIA

RESULTS PRESENTATION FOR THE INTERIM PERIOD ENDED HY25

Impressions from the CEO



Suzanne Dvorak appointed as CEO in July 2024, having previously led Bupa Australia and Levande.

Oceania must continue to sell down unsold stock, and reduce leverage

- Recognised for clinical excellence, a market leader of integrated villages, with a full continuum of care
- Divestments and the completion of brownfield care developments have modernised and rebalanced the portfolio
- Sales is a core issue for the business that we need to urgently and structurally address
- A focus on debt reduction and right sizing project
- Near term transition to villa product development deliveries provides development optionality



Key messages

Focus on execution, with clear goals for the remainder of FY25.

- **Underlying earnings and operational cashflow growth:** driven by an increase in new ORA receipts
- **Portfolio rebalancing continues:** through development and divestment with a focus on modernising and moving the portfolio toward a full continuum of care
- **Clear objectives for the business in FY25:** Strategic sales efforts with a focus on selling down stock, remains key to reducing gearing
- **Improve sales cadence of current stock:** Chief Sales and Marketing Officer appointed
- **Focus on Execution:** The fundamentals of our model are strong. New executive management team



Financial summary



We have continued to deliver to strategy with favourable results for the 6 months to 30 September 2024.

Delivering to strategy

<p>Underlying EBITDA¹</p> <p>↑ \$38.6m Increase of 2.7% from \$37.6m in HY24</p>	<p>ORA Receipts</p> <p>↑ \$168.1m Increase of 59.8% from \$105.2m in HY24</p>	<p>Operating Cashflow</p> <p>↑ \$70.4m Increase of 23.1% from \$57.2m in HY24</p>
<p>Total Comprehensive Income</p> <p>↓ \$11.8m In HY25, from \$61.7m in HY24</p>	<p>Total Sales Volume</p> <p>↑ 258 In HY25, from 255 in HY24</p>	<p>Total Assets</p> <p>↑ \$2.82b In HY25, from \$2.78b FY24</p>

Dividend

The Board has decided to continue to pause dividends for the interim period given current gearing levels. Looking ahead, the Board expects to resume dividends when we have received sufficient sales to have reduced new stock level and gearing ratio

Operational summary

HY25 was focused on creating alignment with strategy for future growth.



106 care suites delivered in HY25



224 units and care suites on track to be delivered during FY25



4 care sites divested and 1 closed site under contract



All banking covenants and requirements met



Climate Related Disclosures released in June 2024

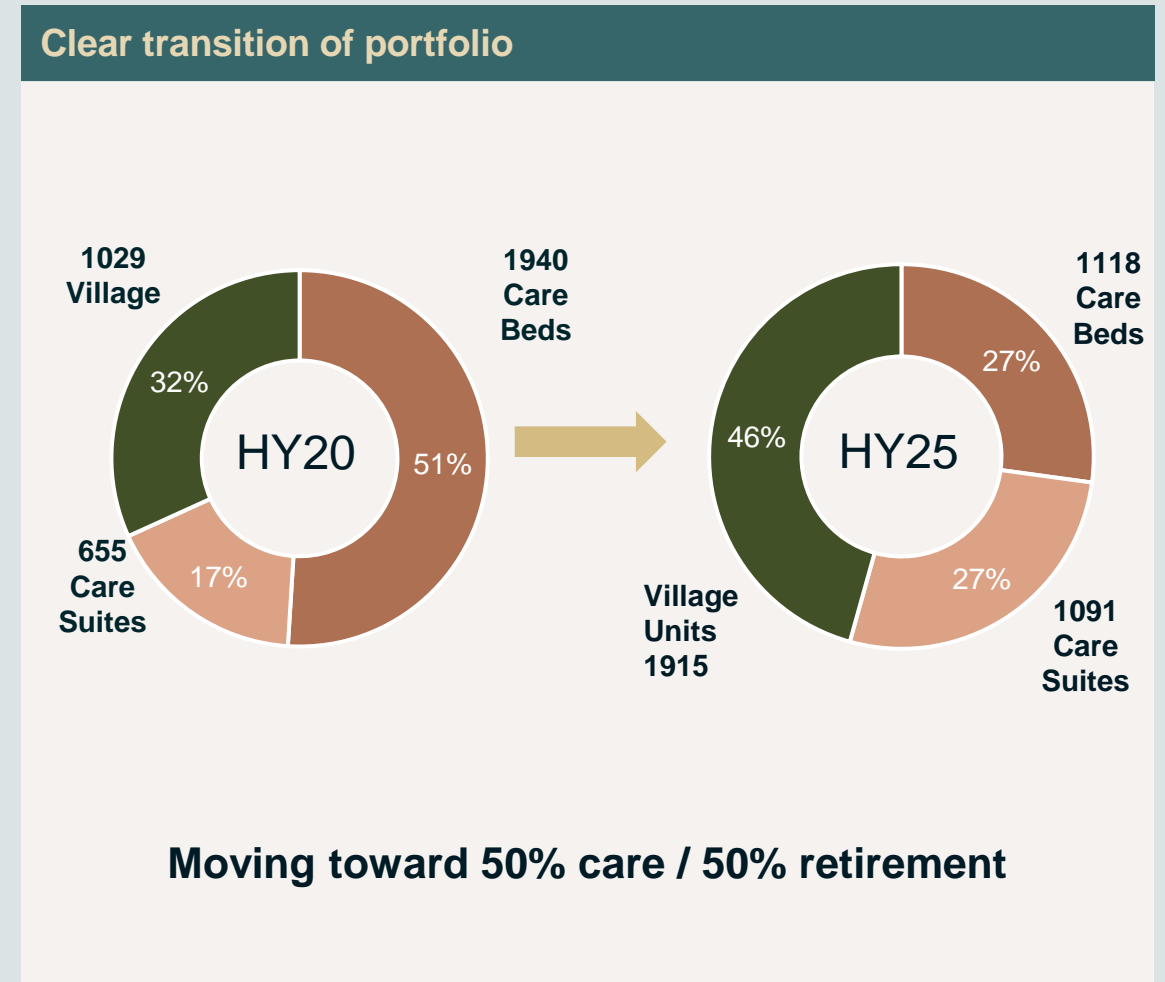
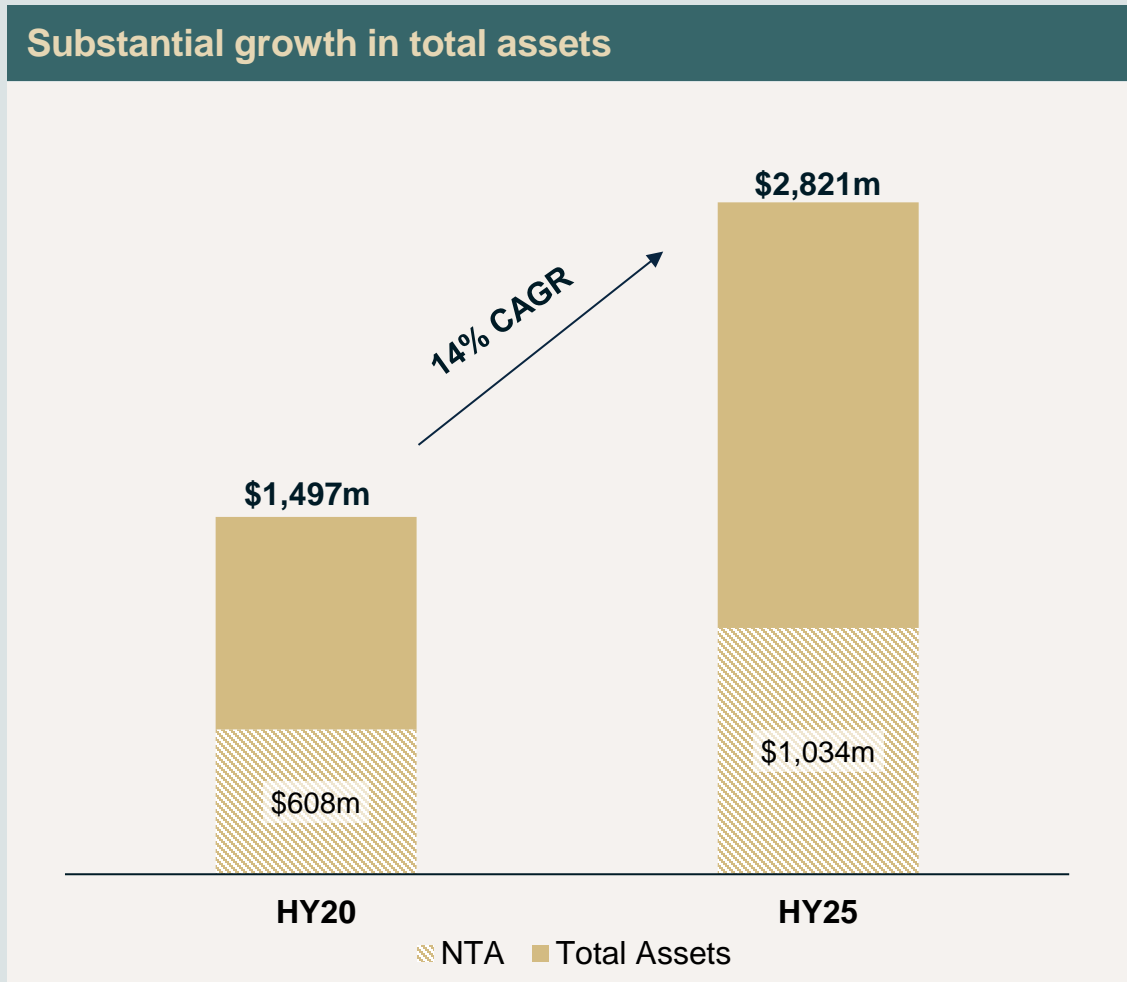




Business overview

What has been achieved over the last five years

Substantial growth in assets and clear repositioning of our offering towards a full continuum of care.



What has changed over the last five years



Oceania continues to modernise its portfolio through divestment of older care assets and expansion of its development capabilities.

	HY20	HY25	Change		Comment
Development	100 units	106 units	↑	6.0%	Cumulative 771 care and 717 ILU units over the last 5 years
Divestments	-	242 units	↑	242 units	Cumulative 11 sites sold or exited / 708 beds & units over last 5 years
Care units	68%	54%	↓	(-14.7%)	Divestments and developments have reweighted the portfolio
Independent living units	32%	46%	↑	+14.7%	Optimal portfolio mix will maintain the continuum of care offering
Development capex	\$61.3m	\$73.3m	↑	19.5%	Cumulative >\$600m development capex over the last 5 years
Total assets	\$1.5b	\$2.8b	↑	88.5%	Total assets have grown above CAPEX deployed
NTA per share	\$0.99	\$1.43	↑	44cps	
New sales	84 units	89 units	↑	6.0%	New sales cadence needs improvement to reduce unsold new stock
Total unsold stock (inc resales)	\$211m	\$361m	↑	70.8%	
Total debt	\$288m	\$642m	↑	\$354m	Focus on stock sell down remains key to reducing debt and gearing
Gearing	31.8%	37.5%	↑	5.7%	
Share price ¹	\$1.08	\$0.78 ²	↓	(-30cps)	
P/NTA ¹	1.1x	0.5x ²	↓	(-0.6x)	Below 5 year average of 0.8x P/NTA

1. As at 29 November 2019

2. As at 19 November 2024

What we have achieved – our residents

Oceania has been innovative in care, expanding the care offering, and centering objectives around resident welfare.

Resident Centred Approach



Resident wellbeing and care is the heart of Oceania



Expansion of care to a continuum of Care



Developments are optimal for resident's care and comfort
Introduction of care suites and couples care suites



Extension of clinical excellence – introduction of the Nurse Practitioner Model



Roll out of Fundamentals of Care Framework



**Resident Centred Approach
based on Clinical Excellence Strategy**

Sales update

Both new sales and resales have increased on 2HY24, driven by robust care suite volumes.

Focus on sales expansion



Resales across ILU and care suites continue to perform due to the reputational strength of our mature villages



Care suite sales across new and resale product outperform, reflective of our reputation for excellent care



New sales of ILUs remain difficult, with volumes down on the last comparison period

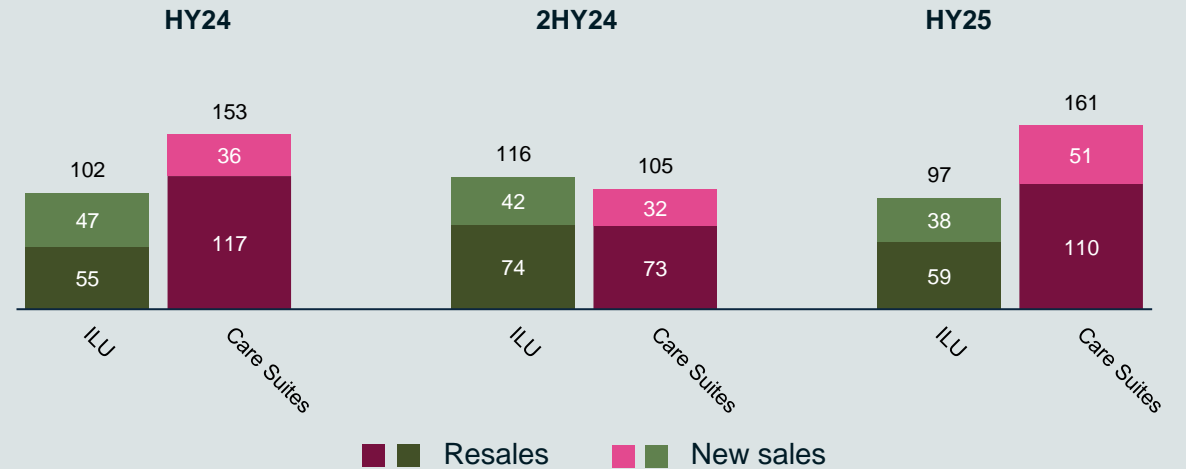


Oceania has strengthened the sales function with the Executive Level appointment of a Chief Sales and Marketing Officer

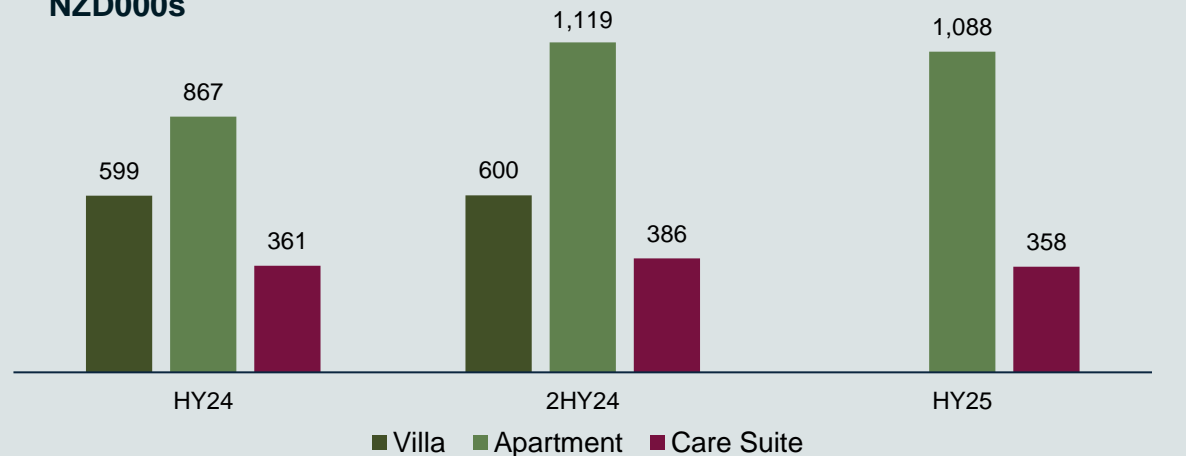


Unit pricing is being reviewed and adjusted where necessary. Village weekly fees are now index linked

Sales volumes



Average sales prices (new sales) NZD000s



The Helier



We maintain our belief in the product offering, but a revised sales and marketing strategy is required.

Moving Forward with The Helier

Premium care offering

- The Helier is one of Oceania's newest builds and a key pillar in Oceania's property portfolio
- Key development: The Helier is Oceania's flagship 111 unit development, pricing from \$1.5m to \$5.0m+
- Award Winning: The Helier won "Best in Category" at the NZ Property Council Awards
- Moving forward with The Helier: We believe in the product and the service. Our focus is to execute on the sales strategy
- Occupancy: 21 apartment residences and 13 private care residences occupied, 31% total occupancy¹

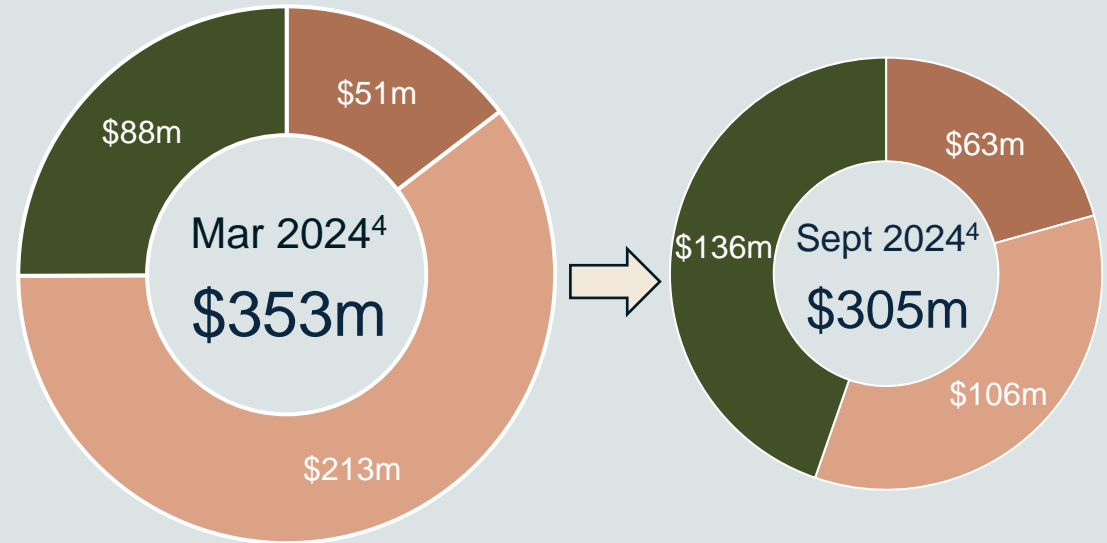


Stock update

Sell down of existing stock is a key focus for Oceania.

Key stock movements in HY25 **Our development stock will be used to repay development debt**

- Stock levels decreased \$48m (13%) to \$305m
- Completion of 106 new care suites at Elmwood, reflected in September 2024¹ position
- Stage One at The Helier is now included in the over 12 months ageing category
- 68 apartments at Awatere completed post balance date and 50 apartments at Waterford on track for December 2024 delivery
- Total unsold stock (including resale stock) of \$361m, compared to \$396m at Mar-24⁴



- Value of unsold new stock unavailable for immediate sale³
- Value of unsold new stock completed within the last 12 months
- Value of unsold new stock completed over 12 months ago

Average value of available unsold new stock
\$910k

Value of new stock coming online in next 6 months
~\$100m

1. Of the 106, 38 of these units are shown in unavailable for immediate sale as they are occupied transferred care residents, 22 units are available for sale and are shown in the value of unsold stock completed within the last 12 months. The remaining units are occupied by care suite residents from the original care building.
 2. As at 31 October 2024. Units not included in unsold stock balances, will be added at March 2025.
 3. Units developed currently occupied by transferred residents and residents occupying care suites under a PAC.
 4. Based on CBRE Limited Valuations.

Development completed in HY25

106 care suites completed at Elmwood, located in Manurewa, Auckland.

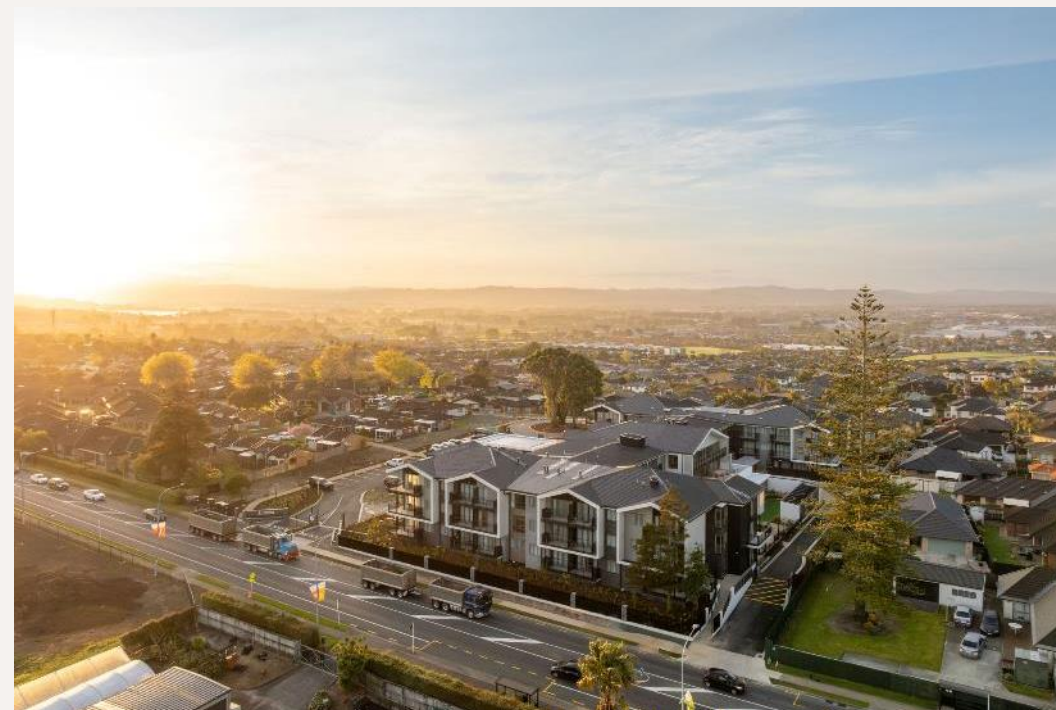
The opening of the new care development at Elmwood allows for future development of the existing site into villas or apartments.

Elmwood
Manurewa, Auckland



106 Care Suites
completed in Sep-24

c.\$55m
build cost



Developments under construction in FY25

FY25 sees completion of all high density developments under construction before commencing new villa products at Franklin.

The dementia bed development at Meadowbank concludes the sixth and final stage of a key Central Auckland integrated development.

Awatere

Hamilton

c.\$50m
build cost



68 Apartments
completed in Nov-24



Waterford

Hobsonville, Auckland

c.\$50m
build cost



50 Apartments
to be completed in Dec-24



Meadowbank

Auckland

c.\$25m
build cost



40 Dementia beds
to be completed in FY26



Franklin development



Near term transition from apartment to villa product development deliveries will improve sell down periods and the ability to recycle capital.

Key Highlights

- Franklin, will be Oceania's flagship villa product, expanding on the modernisation of our portfolio and our quality living offering, with 111 villas
- First Oceania Homestar 7 villas and first Greenstar community
- Transition of development completions to villa product, offering optionality during uncertain macroeconomic conditions
- Construction of 30 stage one villas and the community centre has commenced. Residents will receive amenity from the moment they join the village
- Standalone care and dementia buildings (81 units) will be developed in a later stage



Divestment programme

Over the course of HY25, four divestments have settled for an aggregate proceeds of ~\$25m.

Progress since March 23:



~\$45m from
divestment
programme
(past 18 months)



7 assets
sold



1 asset
under
contract¹

HY25 (c.\$25m of proceeds)



Victoria Place



Takanini



Holmwood



Middlepark

FY24 (c.\$20m of proceeds)



Whareama



Amberwood



Greenvally

1. Otumarama is under contract as at 30 September 2024, expected to settle in FY25

Portfolio management

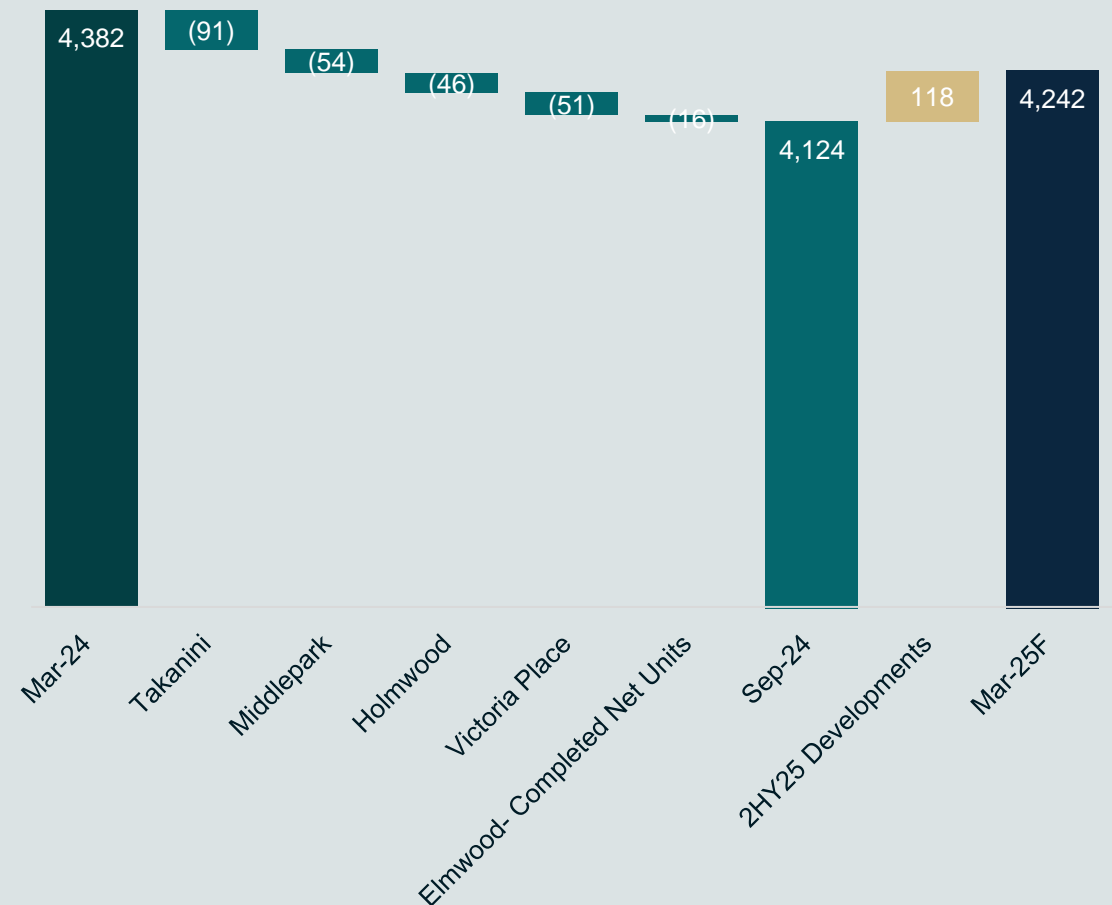


We are rebalancing the mix of care and retirement as well as a focus on quality sites as part of the modernisation of the portfolio.

Summary

- The total number of beds reduced from 4,382 at FY24 to 4,124 as we continue to divest our older legacy care beds
- Development completions continue to modernise the portfolio, expanding our full continuum of care to our residents
- The opening of 106 care suites at Elmwood added a net 58 care suites to the site
- Future development and divestments will reduce standard care beds, add care suites or continue rebalancing the portfolio with ILU deliveries to reach 50% ILU 50% care

Portfolio Movements



Remaining for FY25



As we progress through the year, we have some clear objectives for the business.

Priorities	Focus for FY25	Current Performance HY25
Sales	<ul style="list-style-type: none"> Increase new sales Reduce stock levels Accelerate sales at The Helier 	<ul style="list-style-type: none"> 89 new sales (38 ILU and 51 care) Total sales volumes up 17% on 2HY24 \$305m of new stock available
Capital Management	<ul style="list-style-type: none"> Further reduction in gearing 	<ul style="list-style-type: none"> Subdued sales continue to delay the reduction in gearing, improvement expected by FY25
Cost Control	<ul style="list-style-type: none"> \$5m right sizing program with benefit to be realised in FY26 	<ul style="list-style-type: none"> A strategic review has commenced for longer term savings
Portfolio Alignment	<ul style="list-style-type: none"> Complete the divestment of planned sites Complete remaining high density developments and commence broadacre villa developments 	<ul style="list-style-type: none"> Proceeds received from divestments since FY24 are equal to book value Rebalancing portfolio mix towards 50% care/50% ILU
Our People	<ul style="list-style-type: none"> Organisational review of Executive Leadership Team Right sizing of support costs 	<ul style="list-style-type: none"> Director of Clinical brought up to executive level Chief Sales and Marketing Officer appointed

Focus on execution

We need to deliver on our promise to our residents, our investors and our people.

Deliver on Our Promise: The fundamentals of our model are strong. We know what needs to be done and are focused on execution

Improve Sales and Reduce Debt: Sales cadence needs to be improved with a focus on stock (especially at the Helier). Provides a clear pathway to reduce debt and gearing

Development Realignment: Diverting focus to broadacre through Franklin development, offers development optionality, supporting capital recycling, rebalancing and modernising of the portfolio

Care as a Differentiator: Offering the full continuum of care remains essential, with a disciplined focus on cost efficient delivery of Care

Customer Centric Approach: Shift towards better understanding customer needs to drive both occupancy and sales





Profit and loss



Total operating revenue of \$132.6m in HY25 increased from \$131.6m in HY24 despite the impact of divestments.

- **Operating Revenue** has increased 1% from \$131.6m to \$132.6m in HY25
- **Fair Value movements** decreased 54% from HY24 largely due to a one off impairment at Elmwood, our last care brownfield development
- **Operating expenses** are up 5.6% from HY24 due to the implementation of LTIP¹ and increased upfront spend for marketing which will reduce over the next 12 – 24 months
- **Finance Costs** were impacted by additional interest costs in relation to completed but not sold down developments (HY25 - \$4.3m, HY24 - \$nil)

NZDm	HY25	HY24
Operating revenue	132.6	131.6
Operating expenses	(133.5)	(126.5)
Change in fair value of IP, impairment of PP&E and other	3.5	45.2
Operating Profit	2.7	50.4
Finance costs	(11.8)	(8.6)
Depreciation (buildings)	(6.9)	(6.4)
Depreciation and amortisation (chattels and other)	(3.4)	(3.0)
Profit before Income tax	(19.5)	32.4
Taxation benefit	2.4	2.8
Reported Net Profit after Tax	(17.1)	35.2
Other Comprehensive Income	28.9	26.5
Total Comprehensive income	11.8	61.6

Trading results



Underlying NPAT and EBITDA¹ remain solid, driven by a 34.9% increase in capital gains. Premium care revenue is up 12.3%, and care expenses have decreased from HY24.

Village capital gains are strong while care costs reduce

Underlying EBITDA¹

↑ **\$38.6m**

2.7% increase
from HY24

Care Revenue

(DMF and PAC fees)

↑ **\$12.4m**

12.3% increase
from HY24

Underlying NPAT¹

↓ **\$24.0m**

12.5% decrease
From HY24

Total Occupancy (excl dev sites)

↑ **94.0%**

1.8% increase
from HY24

Realised Capital Gains¹

↑ **\$38.2m**

34.9% increase
from HY24

Village

- In aggregate, sales volumes grew 1.2%, driven by robust care suite volumes
- Capital and resale gains grew \$9.9m to \$38.2m for HY25, largely driven by sales at The Helier

Care

- DMF and PAC fees continue to grow, alongside care suite pricing
- Care occupancy at sites not impacted by developments increased to 94.0% in HY25, up 1.8% from HY24

Corporate

- Additional costs in the period in relation to implementation of an Executive Long Term Incentive Scheme
- One off costs in HY25 in relation to the change of CEO

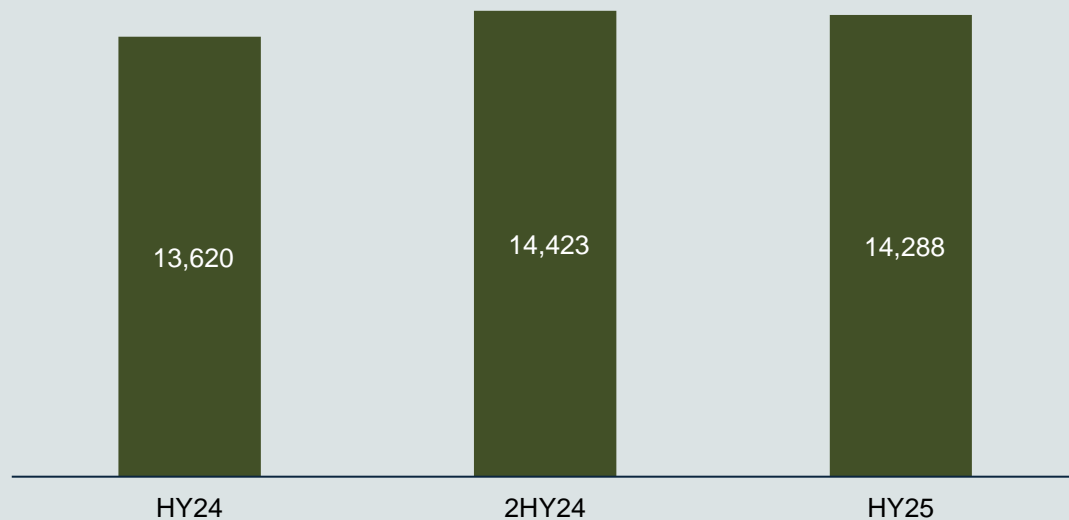
Our care business

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

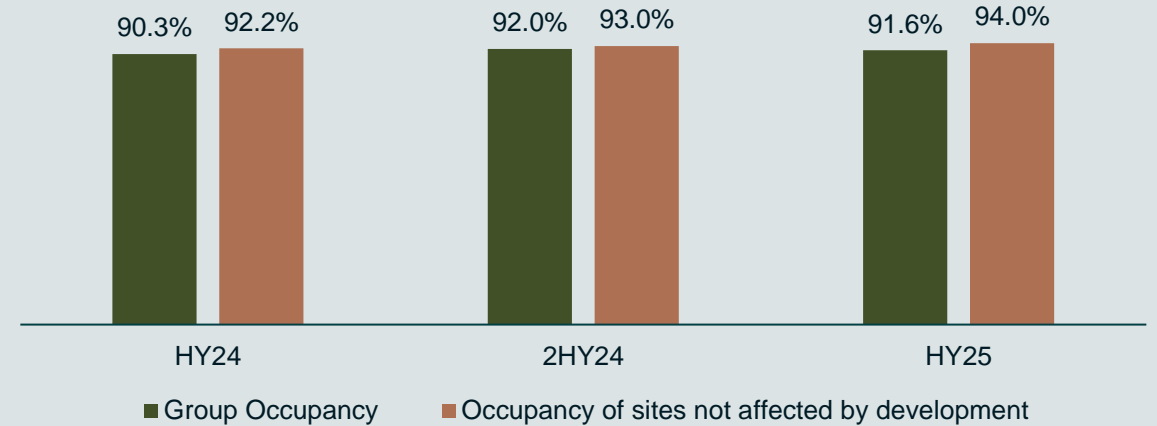
Adjusted earnings per bed continue to grow as a result of modernisation and portfolio rebalancing

- Annualised care earnings (including resale gains) are steady, despite upfront costs this period

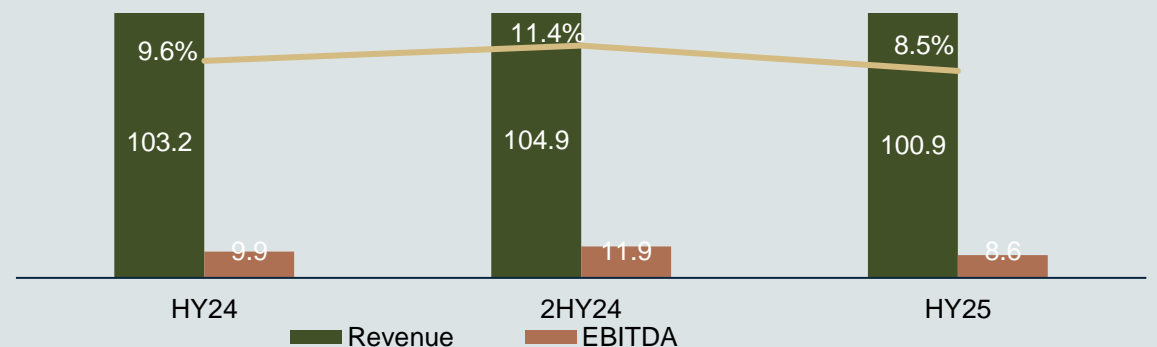
Annualised care EBITDA and resale gains per bed (not adjusted for divestments)
NZD



Care occupancy



Care segment total revenue, EBITDA and EBITDA margin



Care Business



Total aged care related Underlying EBITDA¹ per bed has gone up from \$17.1k to \$20.2k in HY25.

Our care earnings per bed continue to grow demonstrating the success of our care strategy and the growing demand for the care suite product.

- Increased occupancy from 90.3% in HY24 to 91.6% in HY25, (92.2% to 94.0% adjusted for development sites)
- Adjusted EBITDA per bed of \$10k excluding divested sites. Four divestments (which in aggregate contributed to negative earnings for HY25) settled in the period
- Capital gains and resale gains for care suites grew 29.3%, highlighting the continued consumer demand and contributing to Underlying EBITDA per bed of \$20.2k
- Staff costs have stabilised following inflationary wage growth periods, decreasing from \$73.4m in HY24 to \$70.2m in HY25
- Stabilised Workforce, reducing the reliance on agency staff

NZDm	HY25	HY24
Daily care fees	86.2	88.4
PAC revenue	3.7	3.1
Care suite DMF	8.6	7.9
Other revenue	2.3	3.8
Total aged care operating revenue	100.9	103.2
Staff and resident expenses	(70.2)	(73.4)
Occupancy and site overhead expenses	(22.2)	(19.9)
Total aged care expenses	(92.4)	(93.3)
Aged Care Underlying EBITDA	8.6	9.9
Annualised EBITDA per care bed / suite	8.5k	9.0k
Annualised adjusted EBITDA per care bed / suite²	10.0k	n/a
Plus: Other aged care related earnings included within the Village Segment ³		
Care suite development margin	5.9	3.9
Care suite resale gains	5.8	5.1
Aged care related underlying EBITDA	20.2	18.9
Annualised aged care related underlying EBITDA per bed	20.2k	17.1k

1. This slide provides trading and underlying measures. A reconciliation to the reporting statutory figures is included in Appendix One.

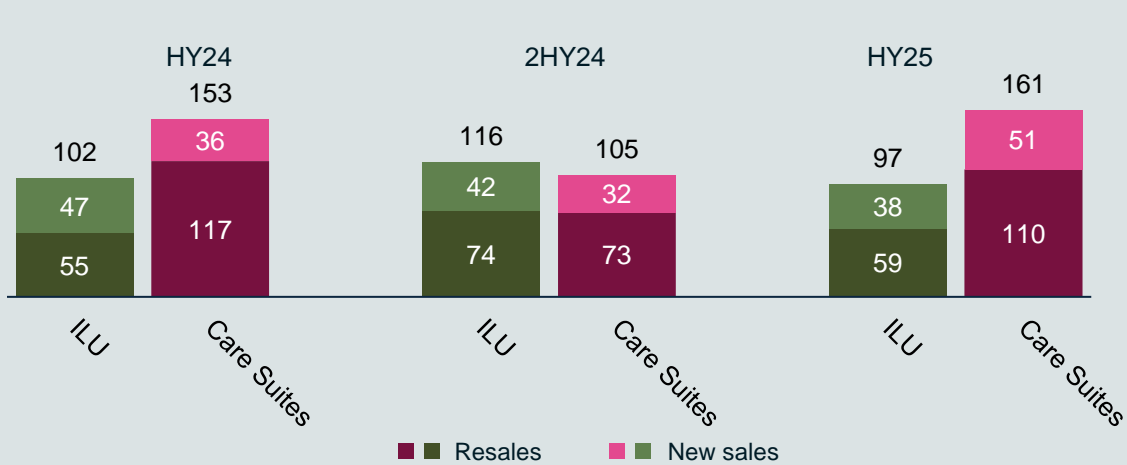
2. Adjusted for divestments in the period.

3. 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.

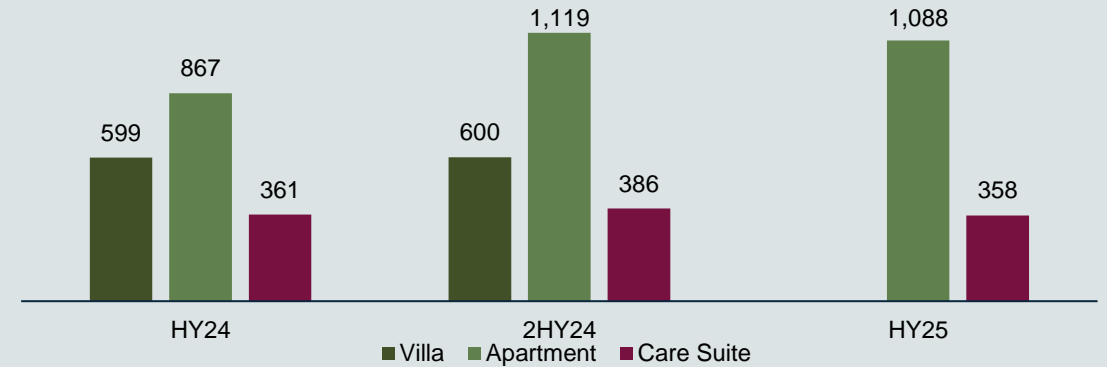
Our retirement village

Total sales and have increased on HY24, despite operating in a slower residential property market.

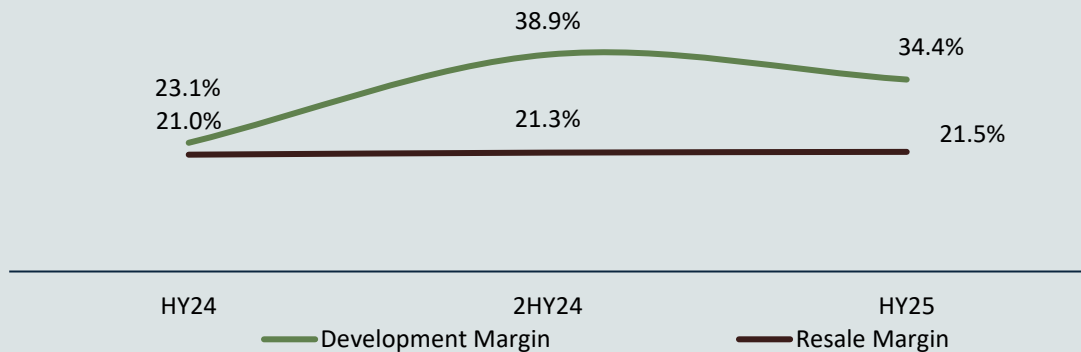
Sales volumes



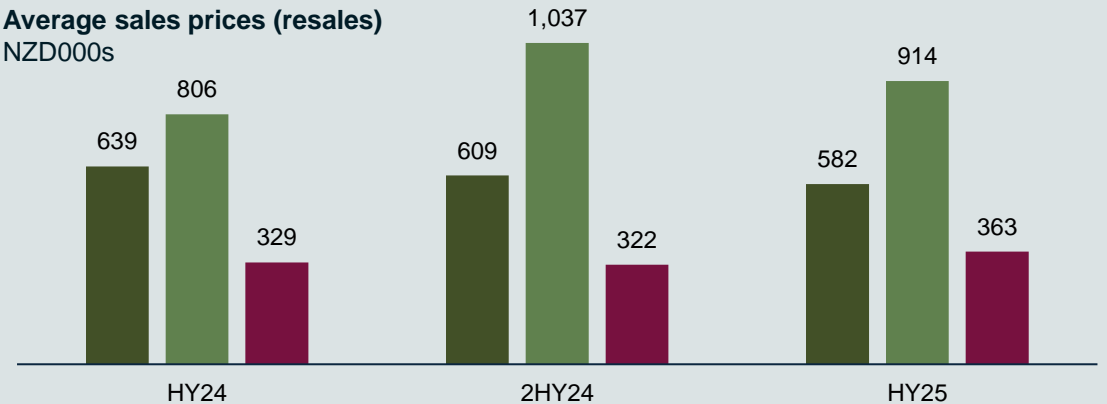
Average sales prices (new sales)
NZD000s



Development and resale margins



Average sales prices (resales)
NZD000s



Retirement village business



Total sales volumes of 258 in HY25, marginally higher than total HY24 of 255.

- Village EBITDA has increased 19% driven by growth in capital gains compared to PCP
- Continued growth in villa and apartment DMF reflective of the higher sales prices achieved, up 6% on HY24
- New sales increased from HY24 to HY25 by 7% despite the subdued residential property market
- Resales were broadly in line with HY24, driven by an outperformance in villas and apartment sales

NZDm	HY25	HY24
Villa and Apartment DMF	20.7	19.5
Retirement village service fees	5.3	4.8
Other revenue ²	1.6	4.6
Total retirement village operating revenue	27.6	28.9
Realised gains on resales	17.7	15.4
Realised development margin	20.5	12.9
Total retirement village expenses	(20.1)	(18.9)
Retirement village underlying EBITDA	45.7	38.4
<i>Total resale volume</i>	<i>169</i>	<i>171</i>
<i>Total new sales volume</i>	<i>89</i>	<i>84</i>
Total sales volume	258	255
Less: Aged care related earnings included within the Village Segment		
Care suite development margin & resale gains	(11.7)	(9.0)
Retirement village underlying EBITDA (ex care)	36.0	29.3

1. This slide provides trading and underlying measures. A reconciliation to the reporting statutory figures is included in Appendix One
 2. Other revenue in HY24 included \$2.7m of insurance income relating to Lady Allum.

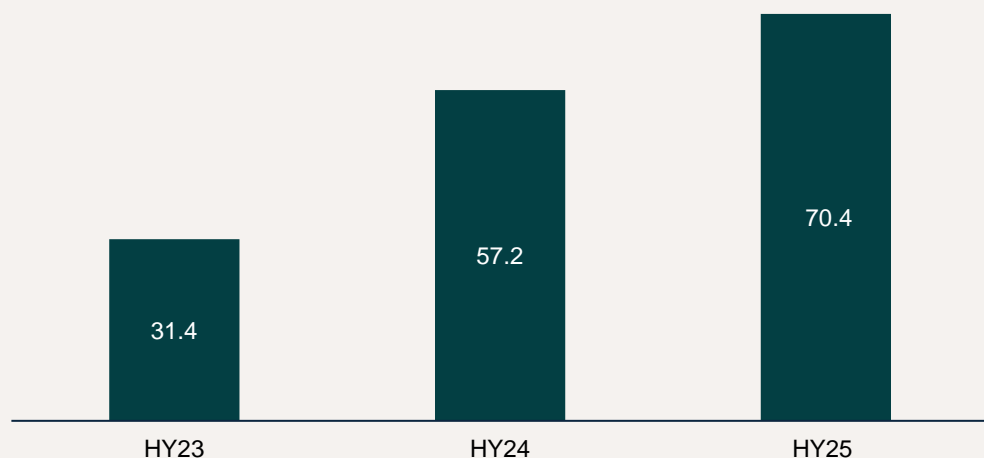
Cash flow



Cash flow from operating activities increased by 23.1%, \$70.4m in HY25 compared to \$57.2m for HY24.

- Cashflows from operating activities has increased 23.1% from HY24 to HY25 largely attributed to a 59.8% increase in receipts from new occupation right agreements

Net cash flow from operating activities (\$m)

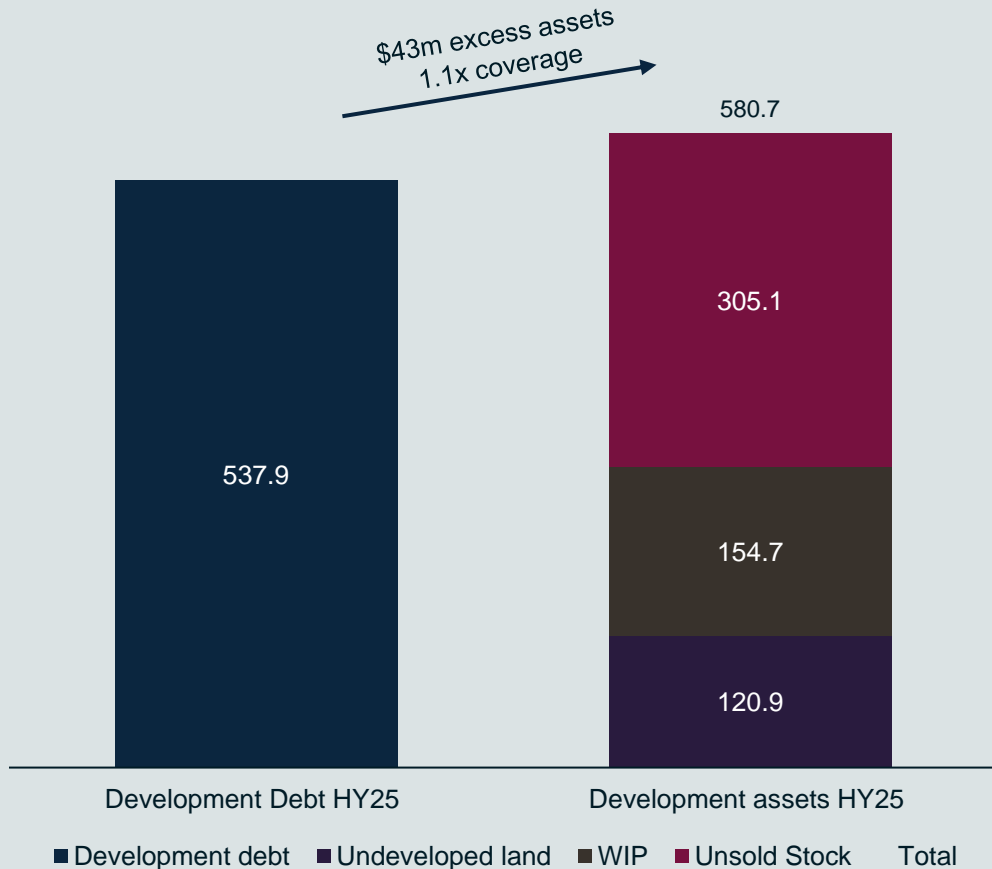


NZDm	HY25	Restated HY24
Receipts from residents for village and care fees	106.0	107.4
Payments to suppliers and employees	(129.4)	(112.2)
Net occupational right agreements	97.4	66.6
Net interest, goods and services tax and other	(3.6)	(4.6)
Net cash inflow from operating activities	70.4	57.2
Payments for property, plant and equipment and intangible assets	(29.2)	(23.8)
Payments for investment property and investment property under development	(45.6)	(91.7)
Proceeds from sale and / or disposal of property, plant and equipment and investment property	23.4	12.9
Capitalised interest paid and payments for assets held for sale	(10.7)	(9.1)
Net cash outflow from investing activities	(62.2)	(111.8)
Net borrowings	(2.1)	63.4
Principal payments for lease liabilities and right of use assets	(0.6)	0.8
Dividends paid	0.0	(6.8)
Net cash inflow from financing activities	(2.7)	57.4
Net increase in cash and cash equivalents	5.5	2.9
Cash and cash equivalents at beginning of the period	7.5	7.4
Cash and cash equivalents at end of the period	13.0	10.3

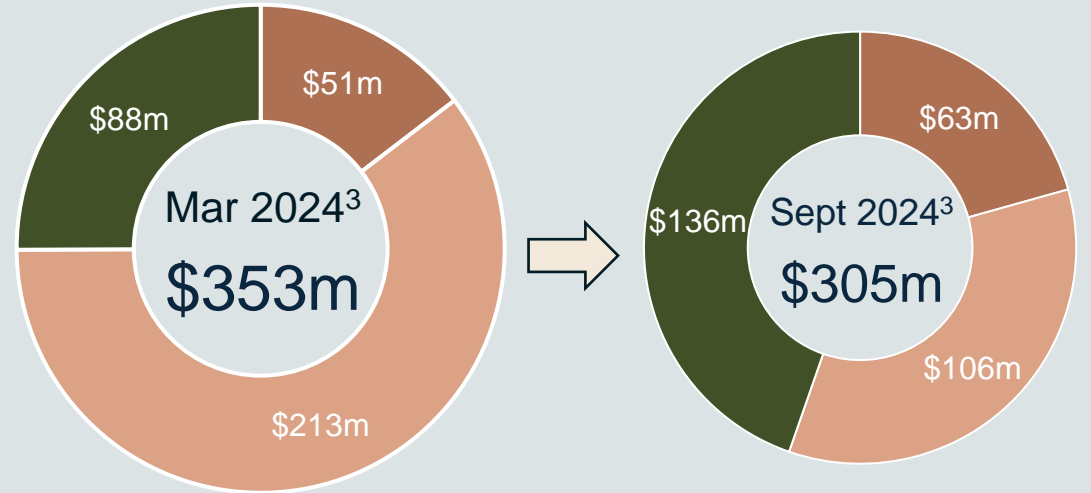
Future cash recycling

Oceania's debt is primarily development related, supported by current and future new sales stock, providing a clear path to debt repayment.

Development debt to underlying development assets (NZDm)¹



Our development stock will be used to repay development debt



- Value of unsold new stock unavailable for immediate sale⁴
- Value of unsold new stock completed within the last 12 months
- Value of unsold new stock completed over 12 months ago

<p>Average value of available unsold new stock</p> <p>\$910k</p>	<p>Value of new stock completing in next 6 months</p> <p>~\$100m</p>	<p>Additional units currently under construction</p> <p>158²</p>
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1. Development debt excludes Oceania's general / corporate facility but includes corporate bonds and accrued capitalised interest.
 2. 158 units were under construction as at 30 September 2024. An additional 30 villas at Franklin commenced development during October 2024.
 3. CBRE Limited value of unsold new stock.
 4. Units developed currently occupied by transferred residents and residents occupying care suites under a PAC.

Balance sheet



There has been an increase in Total Asset Growth from FY24 to HY25 of 1.4%.

- All financial banking covenants met
- Gearing has decreased in HY25 to 37.5%, for the first time since March 2021 due to a decrease in net debt
- The value of other assets has decreased due to the continued divestment programme, and two assets no longer meeting the definition of held for sale
- Net debt headroom (including cash) is \$96m as at 30 September
- Receivables have decreased since March as a result of fewer short term ORA receivables

NZ\$m	HY25	FY24
Assets		
Cash and trade receivables	96.8	132.3
Property assets	2,705.4	2,586.3
Other assets	19.0	63.7
Total assets	2,821.2	2,782.3
Liabilities		
Refundable occupation right agreements	1,032.9	997.2
Borrowings	639.0	640.5
Other liabilities	110.7	110.6
Total liabilities	1,782.6	1,748.3
Equity		
Contributed Equity	716.0	716.0
Retained Deficit	(41.0)	(34.3)
Reserves	363.7	344.8
Total equity	1,038.6	1,026.5
Net tangible assets	1,033.8	1,020.8

Balance Sheet Management



Oceania holds sufficient headroom in its \$725m of debt facilities, to be used for future developments and land acquisitions, and complies with all banking covenants.



Interest coverage

Our ICR covenant requires a ratio of Adjusted EBITDA to Net Interest Charges¹ of $\geq 2.0x$.

Oceania has flexibility to switch facility limits between each of the general and development facility provided the total limit does not exceed \$500m. In FY24, \$50m was switched from the general facility to the development facility.

We maintain ~\$96m in net debt headroom (including cash) as at 30 Sept 2024.



Hedging

Interest rate swaps in place with a range of tenors through to FY2027 covering \$50m of bank debt

These swaps ensure an average fixed interest rate of 3.4% for covered principal each period.



Cost of debt

Current average interest rate (including margin and hedging) on bank debt of 5.90%.

Two retail bonds (total of \$225m) issued in 2020 and 2021 with a blended interest rate of 2.7%.



Tenor of debt

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

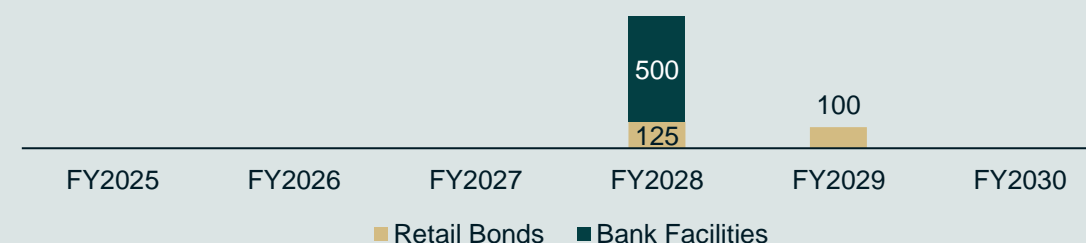


Dividend

The Board has decided to continue to pause dividends for the interim period given current gearing levels.

Debt facilities (as at 30 Sep 24)	Facility limit	Drawn amount	Headroom
General / corporate	\$185.0m	\$104.0m	\$81.0m
Development facility	\$315.0m	\$312.9m	\$2.1m
Retail Bonds	\$225.0m	\$225.0m	-
Total limits / borrowings	\$725.0m	\$641.9m	\$83.1m
Cash	n/a	\$13.0m	\$13.0m
Total net debt / headroom		\$628.9m	\$96.1m
Covenants		Debt covenant	As at HY25
Net debt		n/a	\$628.9m
Net debt / (net debt + equity)		n/a	37.5%
Loan to value ratio		<50%	39.1%
ICR ¹		$\geq 2.0x$	4.2x

Pro-forma debt tenor profile (NZDm)



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



Sustainability and Climate

Sustainability underpins Oceania's strategic pillars, and we are committed to integrating thinking across the business.

E

Environment

Energy decarbonisation projects in progress to meet Scope 1 and Scope 2 emissions reduction (target SBTi verified)

Two environmental KPIs for SLL

Designing for the future higher Homestar standards, and introducing Greenstar

S

Social

Three key nationwide community partnerships established

Development program for Business and Care Managers

Finalist in Sustainability Leadership Deloitte Top 200 business awards

G

Governance



Executive Team Refresh



Risk and compliance function established



Senior Leadership Team created to promote internal growth



A fit for future operating model to promote sustainability and efficiencies





Summary

Focus on execution, with clear goals for the remainder of FY25.

- Improve sales cadence of current stock
- Portfolio rebalancing continues
- We have clear objectives for the remainder of FY25
- Focus on execution with new executive team
- The Board has decided to continue to pause dividends for the interim period given current gearing levels





Appendices

- 01 Underlying earnings
- 02 Income Statement
- 03 Proforma group underlying earnings
- 04 Cash flow
- 05 Resales cash flow and capital expenditure
- 06 Embedded value and affordability
- 07 Balance sheet
- 08 Portfolio summary
- 09 Future development outlook
- 10 Development pipeline
- 11 Reconciliation of portfolio movements
- 12 Summary of unit sales
- 13 Definition of Underlying NPAT
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01 Underlying earnings



Underlying EBITDA of \$38.6m for the 12 month period ended 30 Sept 2024, 2.7% increase on HY24.

Reconciliation of underlying adjustments

NZDm	HY25	HY24	Var	FY24
Reported Net profit after tax	(17.1)	35.2	(52.2)	31.5
Less: Change in fair value of investment property, right of use assets and cash flow hedges	(26.1)	(46.1)	20.0	(60.8)
Add: Impairment of goodwill	0.2	0.3	(0.1)	0.6
Add: Impairment of property, plant and equipment	26.0	7.6	18.4	14.4
Less/Add: (Gain)/Loss on purchase of business assets including associated costs	(0.4)	0.1	(0.5)	0.9
Add: Realised resale gain	17.7	15.4	2.3	32.5
Add: Realised development margin	20.5	12.9	7.6	35.4
Less: Deferred tax benefit	(2.4)	(2.8)	0.3	(3.1)
Add: Care suite depreciation	5.7	5.2	0.5	10.3
Less: Insurance income on material damage due to weather events	0.0	(0.3)	0.3	0.4
Proforma Underlying NPAT	24.0	27.4	(3.4)	62.1
Add: Depreciation and amortisation (buildings)	1.2	1.2	0.0	2.4
Add: Depreciation and amortisation (chattels, leasehold improvements & software)	3.4	3.0	0.4	6.2
Add: Finance costs	10.0	6.0	4.0	11.9
Proforma Underlying EBITDA	38.6	37.6	1.0	82.6

Segmental underlying adjustments

NZDm	HY25	HY24	Var	FY24
Aged Care (ex. care suite margins)	8.7	9.9	(1.2)	21.9
Retirement Village (incl. care suite margins)	45.8	38.4	7.3	84.8
Other	(15.9)	(10.7)	(5.1)	(24.0)
Underlying EBITDA	38.6	37.6	1.0	82.6

02 Income statement



Key valuation assumptions remained largely consistent from FY24 except for moderate increases applied to incoming prices.

Summary of income statement

NZDm	HY25	HY24	Var	FY24
Operating revenue	132.6	131.6	1.0	265.5
Change in fair value of investment property	26.1	47.4	(21.2)	60.8 ¹
Other Revenue	3.6	7.0	(3.4)	9.2
Total Income	162.3	186.0	(23.6)	335.4
Operating expenses	(133.5)	(126.5)	(7.0)	(256.7)
Impairment of goodwill	(0.2)	(1.5)	1.3	(0.6)
Impairment of property, plant and equipment	(26.0)	(7.6)	(18.4)	(14.4)
Total Expenses	(159.7)	(135.6)	(24.1)	(271.6)
Operating Profit	2.7	50.4	(47.7)	63.8
Finance costs	(11.8)	(8.6)	(3.3)	(16.4)
Depreciation (buildings)	(6.9)	(6.4)	(0.5)	(12.8)
Depreciation and amortisation (chattels and other)	(3.4)	(3.0)	(0.4)	(6.2)
Profit / (Loss) before Income tax	(19.5)	32.4	(51.9)	28.4
Taxation benefit/(expense)	2.4	2.8	(0.3)	3.1
Reported Net Profit / (Loss) after Tax	(17.1)	35.2	(52.2)	31.5
Other Comprehensive Income	28.9	26.5	2.4	39.0
Total Comprehensive income	11.8	61.6	(49.8)	70.5

Key IP and PP&E CBRE valuation assumption changes

Drivers	HY25		FY24	
Investment Property				
PPGR – Long Term (low-high)	2.50%	3.50%	2.50%	3.50%
PPGR – Short Term (low-high)	-	3.00%	-	3.00%
Discount Rates (low-high)	14.00%	20.00%	14.00%	20.00%
Average Incoming Price - Villas	\$642,184		\$634,427	
Average Incoming Price - Apartments	\$1,070,806		\$1,023,612	
Property, Plant and Equipment				
Cap rate (low-high)	12.25%	17.50%	12.25%	17.50%
EBITDAR per bed (low-high, \$000's)	\$9.46	\$52.19	\$9.55	\$56.95
Average Incoming Price - Care Suites	\$360,631		\$340,241	

- Discount rate assumptions are unchanged from FY24.
- Continued moderate increases on average in incoming price assumptions adopted by CBRE for villas, apartments and care suites

03 Proforma group underlying earnings



Proforma group underlying earnings for HY25 of \$39.1m. Adjustments include normalising for the impact of divesting, closing and exiting several sites from our ongoing operations.

In the last 18 months to 30 September 2025 several sites have been exited, closed and divested^{1,3}. We show here the unaudited Underlying Earnings attributed to these sites over the current and prior comparative period. We present unaudited Proforma Underlying Earnings Before Interest, Tax, Depreciation and Amortisation, and Proforma Underlying Net Profit After Tax for both periods, normalising for the impact of closing, exiting and divesting of these sites from our ongoing operations. Both of these measures are Non-GAAP and unaudited.

Group proforma Underlying EBITDA and NPAT (HY25)

NZDm	HY25	Divested Sites ¹	Normalised HY25
Aged care operations	8.7	0.5	9.2
Retirement village operations	7.6	0.0	7.6
Realised gains on resales	17.7	-	17.7
Realised development margin	20.5	-	20.5
Corporate	(15.9)	-	(15.9)
Group Proforma Underlying EBITDA²	38.6	0.5	39.1
Group Proforma Underlying NPAT²	24.0	0.6	24.6
Villa and apartment resales	59	-	59.0
Villa and apartment new sales	38	-	38.0
Care suite resales	110	-	110.0
Care suite new sales	51	-	51.0
Total sales volume	258	-	258

Group proforma Underlying EBITDA and NPAT (HY24)³

NZDm	HY24	Divested Sites ³	Normalised FY24
Aged care operations	9.9	(0.7)	9.3
Retirement village operations	10.1	(0.3)	9.8
Realised gains on resales	15.4	(0.1)	15.3
Realised development margin	12.9	-	12.9
Corporate	(10.7)	-	(10.7)
Group Proforma Underlying EBITDA²	37.6	(1.1)	36.6
Group Proforma Underlying NPAT²	27.4	(0.9)	26.5
Villa and apartment resales	54	-	54
Villa and apartment new sales	48	-	48
Care suite resales	117	(5)	112
Care suite new sales	36	-	36
Total sales volume	255	(5)	250

1. Including: Takanini (sold), Holmwood (sold), Middlepark (sold), Victoria Place (sold).
2. No adjustment has been made in relation to acquisitions or development sites.
3. Amberwood (sold), Greenvale Lodge (sold), Everil Orr (lease exited), Wesley (lease exited), Otumarama (closed).

04 Cash flow

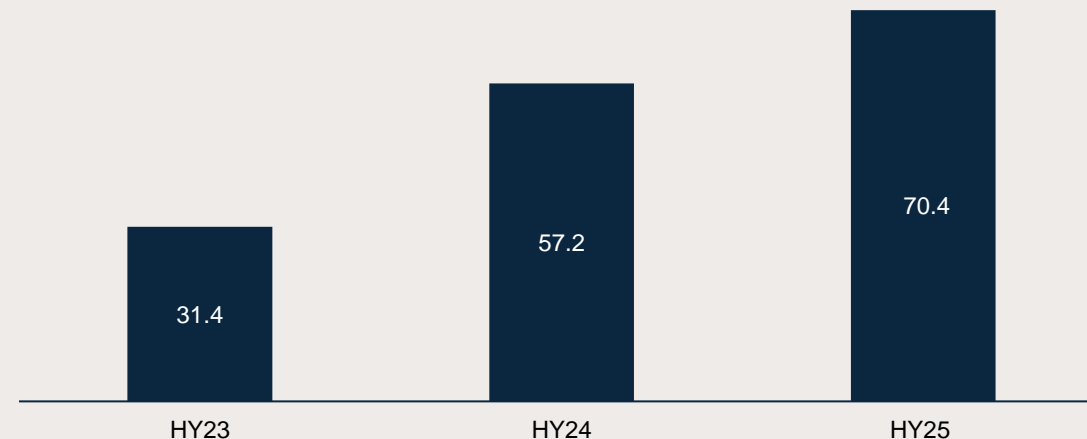


Operating cash flow of \$70.4m for the six months to HY25 compared to \$57.2m in relation to HY24.

Statement of cash flows

NZDm	HY25	HY24	Var	FY24
Receipts from residents for village and care fees	106.0	107.4	(1.4)	207.9
Payments to suppliers and employees	(129.4)	(112.2)	(17.2)	(259.6)
Receipts from new occupation right agreements	168.1	105.2	62.9	226.3
Payments for outgoing occupation right agreements	(70.7)	(38.6)	(32.1)	(78.8)
Net goods and services tax received / (paid)	0.1	(0.4)	0.5	(3.7)
Interest received	1.8	2.6	(0.8)	4.5
Interest paid	(9.6)	(9.6)	0.0	(20.0)
Interest paid in relation to right of use assets	(0.4)	(0.2)	(0.2)	-
Receipts from insurance proceeds	4.4	3.0	1.4	8.7
Net cash inflow from operating activities	70.4	57.2	13.2	85.4
Payments for property, plant and equipment and intangible assets	(29.2)	(23.8)	(5.3)	(46.8)
Payments for investment property and investment property under development	(45.6)	(91.7)	46.0	(133.6)
Proceeds from sale and / or disposal of property, plant and equipment and investment property	23.4	12.9	10.5	20.3
Capitalised Interest Paid	(10.3)	(9.1)	(1.1)	(1.2)
Payments for assets held for sale	(0.4)	0.0	(0.4)	
Net cash outflow from investing activities	(62.2)	(111.8)	49.6	(161.2)
Proceeds from borrowings	62.3	101.5	(39.2)	138.7
Repayment of borrowings	(64.4)	(38.2)	(26.2)	(56.0)
Principal payments for lease liabilities	(0.6)	0.8	(1.5)	-
Dividends paid	-	(6.8)	6.8	(6.8)
Net cash inflow from financing activities	(2.7)	57.4	(60.1)	75.9
Net increase in cash and cash equivalents	5.5	2.9	2.7	0.0
Cash and cash equivalents at beginning of the period	7.5	7.4	0.0	7.4
Cash and cash equivalents at end of the period	13.0	10.29	2.7	7.5

Net cashflows from operating activities NZDm



05 Reconciliation of resales cash flow and capital expenditure



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

Reconciliation of resales cash flow

NZDm	HY25	Restated HY24
Receipts from new ORAs	168.1	105.2
less: Payments for outgoing ORAs	(70.7)	(38.6)
less: Cash inflow from new sales	(75.4)	(46.0)
Net resales cash flow	22.0	20.6
Made up of :		
Resale gains	17.7	15.4
DMF realised	22.7	13.9
Add: Net deferred cash settlements	8.0	(2.3)
less: Development buybacks	(5.9)	(7.4)
less: Net buybacks ¹	(17.7)	3.2
less: Resident share of capital gains	(0.9)	(0.4)
less: Other cash amounts paid/received from resales	(1.9)	(1.8)
Net Cash flows from resales	22.0	20.6

- Net resales cashflow for HY25 of \$22.0m, 7.0% up vs. HY24.
- This is driven by greater resale gains, DMF realised, offset by negative net buybacks vs. the prior period due to development buybacks across Elmwood and The Oaks.
- The decrease in deferred cash settlements is due to decreased long dated settlements/ORAs receivables

Breakdown of Capital Expenditure

NZDm	HY25	HY24
Acquisitions	-	22.3
Disposals	(23.4)	(12.9)
Development capital expenditure	73.3	86.1
Care conversion & premium room upgrades	0.0	0.0
Maintenance capital expenditure		
- Care suite refurbishment	1.0	0.0
- Other aged care	2.4	2.3
- Retirement village refurbishment	6.8	2.9
- Other retirement village	1.3	1.2
- IT and other	0.8	0.6
Total refurbishment and maintenance	12.2	7.1
Total capex per statutory cashflow statement	62.2	102.6

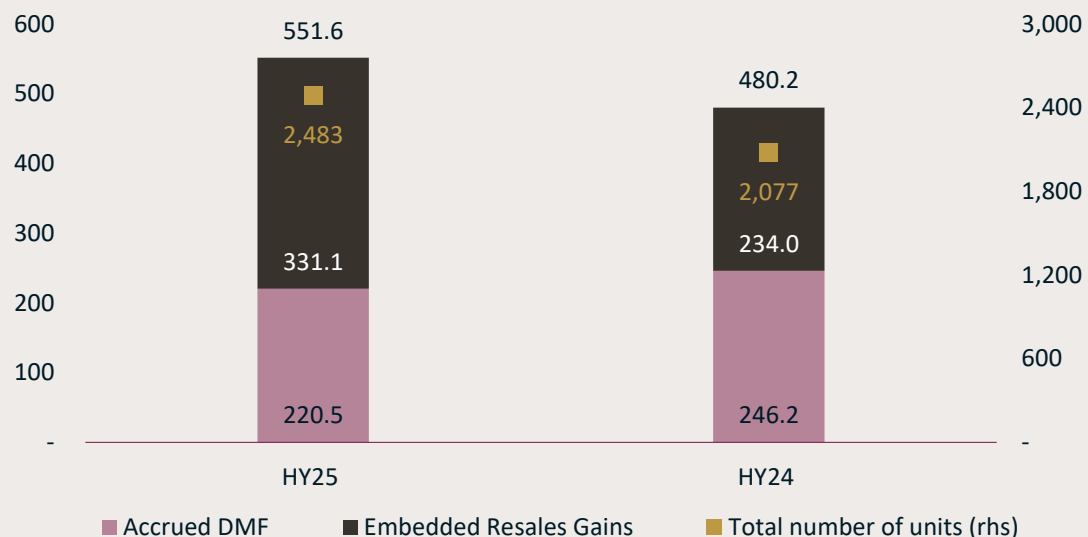
1. Net Buybacks is the difference between the gross ORA payments made in relation to units bought back (and not resold) during the year and the gross ORA receipts from units resold during the year that were bought back in prior financial years.

06 CBRE embedded value and affordability ratio



The embedded value in our portfolio has increased 14.9% since HY24 to \$551.6m as at HY25 and will underpin the future realisation of cash flows from deferred management fees and resale gains.

Embedded Value NZDm

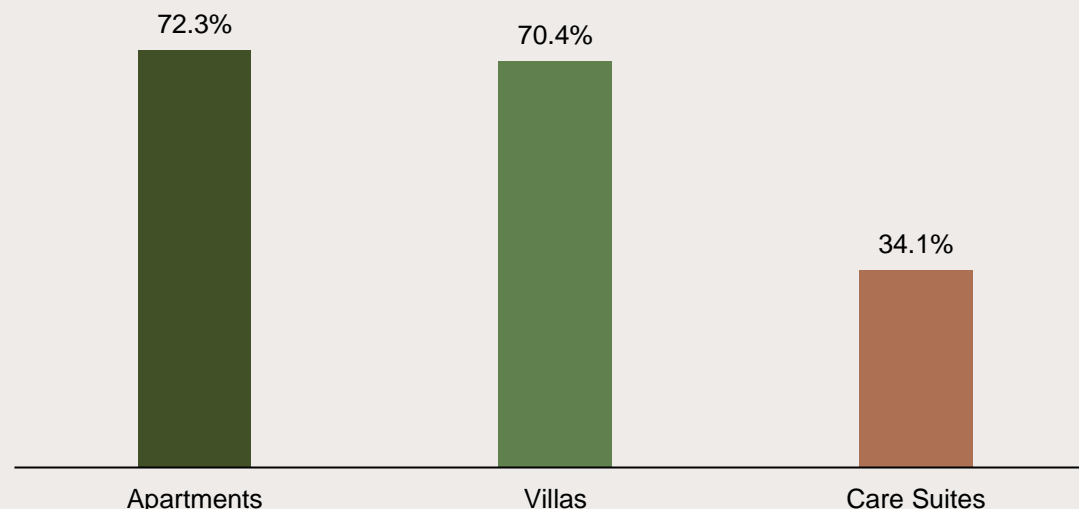


- Embedded value in Oceania's portfolio is \$551.6m, up 14.9% since HY24.
- Embedded value includes:
 - \$220.5m of accrued DMF cash flows to be realised; and
 - \$331.1m of resale gains.
- The growth in embedded value reflects growth in our portfolio, migration to our standard contractual terms at existing villages and a higher price point for the sale and resale of units and care suites.

Summary of Embedded Value Calculation

NZDm	As at HY25	As at HY24	As at FY24
Estimated sale/resale price of all units ¹	1,909.3	1,823.6	1,861.2
less: Unsold stock ²	(360.6)	(461.0)	(395.6)
less: Resident liabilities (contractual)	(997.1)	(882.4)	(948.8)
equals: Embedded value	551.6	480.2	516.8

Average CBRE affordability ratio of Oceania residences



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.

07 Balance sheet



Total assets increased by \$38.9m from 31 March 2024. Oceania's net adjusted value is \$1.42 per share as at 30 September 2024.

Balance sheet			
NZDm		HY25	FY24
Assets			
Cash and trade receivables		96.8	132.3
Property, plant and equipment		809.4	770.9
Investment properties		1,896.0	1,815.4
Assets held for sale		2.6	44.3
Derivative financial instruments		1.3	3.0
Intangible assets		4.8	5.7
Right to use assets		10.3	10.8
Total assets		2,821.2	2,782.3
Liabilities			
Refundable occupation right agreements		1,032.9	1,004.8
Borrowings		639.0	640.5
Other liabilities ¹		110.7	110.6
Total liabilities		1,782.6	1,755.9
Equity			
Contributed equity		716.0	716.0
Retained deficit		(41.0)	(34.3)
Reserves		363.7	344.8
Total equity		1,038.6	1,026.5
Net tangible assets		1,033.8	1,020.8

1. Includes lease liabilities of \$11.3m as at 30 September 2024 (\$11.2m as at FY24).

Net adjusted value ("NAV")		
NZDm	HY25	FY24
Property, plant and equipment (including WIP)	809.4	770.9
Investment property (including WIP)	1,906.3	1,826.2
Held for Sale	2.6	44.3
Sub Total	2,718.3	2,641.3
less: Investment property ORA Gross Up	(856.6)	(820.7)
less: Adjustment for CBRE – care suites	(184.9)	(168.3)
add: Other	(22.8)	42.8
CBRE plus WIP	1,653.9	1,690.6
less: Net Debt	(628.9)	(636.5)
Net Adjusted Value	1,025.1	1,054.2
Shares on Issue	724.2	724.2
Net Adjusted Value per Share	1.42	1.46

- Current headroom in bank facilities (plus cash) of \$96.1m.
- NAV of \$1.42 per share as at HY25.
- 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.

08 Portfolio summary



As at 30 September 2024.

Site	Region	Care beds	Care suites	Village units	Total
NORTH ISLAND					
Bream Bay	Ruakaka	-	-	83	83
Totara Park	Rodney	-	-	30	30
The Sands	North Shore	-	44	64	108
Lady Allum	North Shore	-	113	129	242
Te Mana	North Shore	46	-	-	46
Waterford	Waitakere	-	-	100	100
The Helier	St Heliers	-	32	79	111
Remuera Rise	Remuera	12	-	58	70
Eden	Mt Eden	-	65	89	154
Meadowbank	Meadowbank	-	63	193	256
Elmwood ¹	Manukau	37	106	129	272
St Johns Auckland	Manukau	-	-	18	18
Franklin	Franklin	44	-	-	44
Awatere	Hamilton	-	90	103	193
Whitianga	Whitianga	53	-	10	63
Elmswood	Tauranga	38	-	-	38
The BayView	Tauranga	-	81	162	243
Ohinemuri	Paeroa	68	-	8	76
St Johns Wood	Taupo	37	40	6	83
Wharerangi	Taupo	47	-	21	68
Duart	Hastings	66	-	-	66
Eversley	Hastings	50	-	6	56
Gracelands	Hastings	81	11	119	211
Atawhai	Napier	55	28	46	129
Woburn	Hawke's Bay	33	-	-	33
Eldon	Paraparaumu	80	15	-	95
Elderslea	Upper Hutt	102	22	12	136
Heretaunga	Upper Hutt	38	20	-	58
Hutt Gables	Upper Hutt	-	-	46	46

Site	Region	Care beds	Care suites	Village units	Total
SOUTH ISLAND					
Marina Cove	Picton	-	-	26	26
Green Gables	Nelson	-	61	40	101
Stoke	Nelson	-	-	124	124
Redwood	Blenheim	42	74	46	162
Woodlands	Tasman	23	34	36	93
Palm Grove	Christchurch	28	57	32	117
The Oaks	Christchurch	69	36	32	137
The Bellevue	Christchurch	-	71	68	139
Addington Lifestyle	Christchurch	69	28	-	97
TOTAL (NORTH AND SOUTH ISLANDS)		1,118	1,091	1,915	4,124

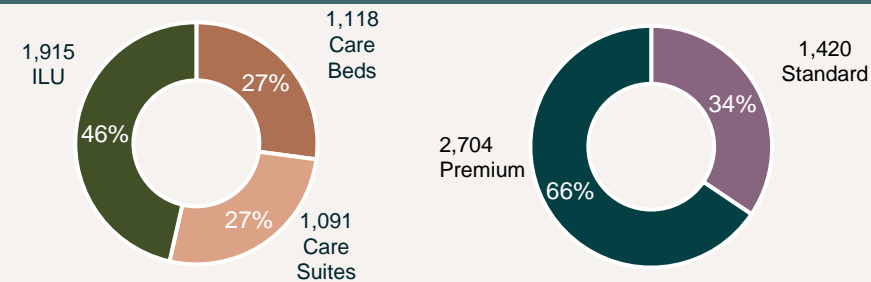
1. 37 beds in the old care building remain occupied as at 30 September 2024.

09 Future development outlook

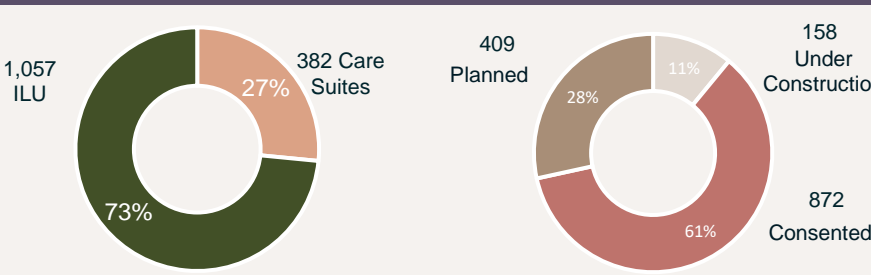
66% of our existing portfolio is now premium units and care suites as we progress to ~75% premium / ~25% standard at the end of our current pipeline.

Current & future portfolio composition ¹				
	Care beds	Care suites	ILUs	Total
North Island	887	730	1,511	3,128
South Island	231	361	404	996
Total Existing	1,118	1,091	1,915	4,124
Development Pipeline	-	382	1,057	1,439
Less Decommissions	(111)	-	(61)	(172)
Care Suite Conversions	-	-	-	-
Net Development Pipeline	(111)	382	996	1,267
Total Post Development	1,007	1,473	2,911	5,319

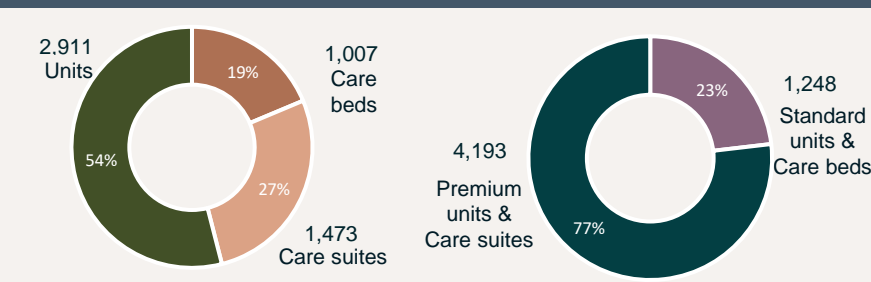
Existing portfolio



Development pipeline



Post development portfolio



1. As at 30 September 2024.

10 Development pipeline



Status as at 30 September 2024.

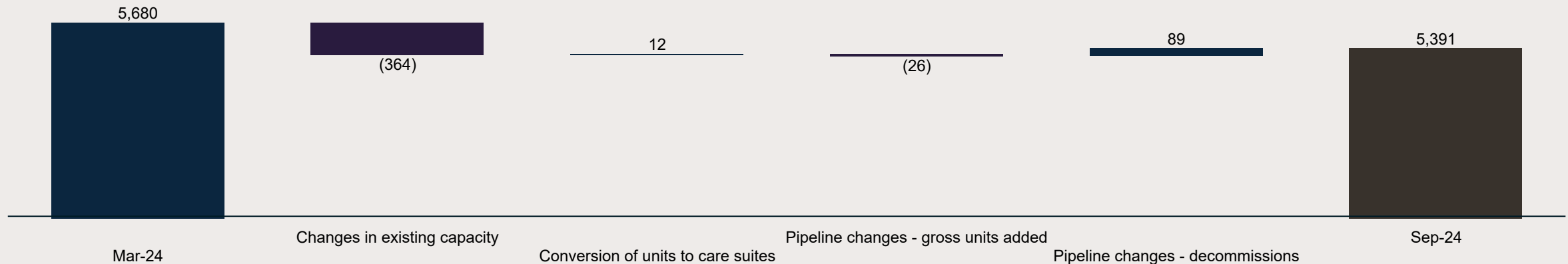
Sites	Stage	Status	ILUs	Care suites	Gross units	Net units	Notes
Meadowbank	Stage 6	Under Construction	-	40	40	40	Scheduled for completion FY26
Awatere (formerly Trevellyn)	Stage 3	Under Construction	68	-	68	68	Scheduled for completion FY25
Waterford	Stage 1	Under Construction	50		50	50	Scheduled for completion FY25
Franklin	Stage 1	Consented	30		30	30	Commenced October 2024
	Stage 2-6	Consented	145	81	226	182	
Lady Allum	Stage 2	Consented	69		69	69	
	Stage 3	Consented	68		68	68	
The BayView (formerly Melrose)	Stages 4-6	Consented	107	-	107	107	
Woodlands		Consented		4	4	(4)	
Eversley		Consented		58	58	52	
Elmwood	Stage 2-3	Consented	229		229	192	
	Stage 4	Consented	81		81	70	
Other	Hawkes Bay	Planned	26	46	72	72	
	Nelson	Planned	17	-	17	2	
	Auckland	Planned	-	62	62	62	
	Various	Planned	167	91	258	207	
Total Consented / under construction			847	183	1,030	924	
Total Pipeline			1,057	382	1,439	1,267	

11 Reconciliation of portfolio movements



	As at FY24	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 HY25
Existing									
Care beds	1,396	(278)							1139
Care suites	1,071	(86)				106			1139
Units	1,915								1915
Pipeline									
Care beds	(164)			22				31	(111)
Care suites	495			(10)		(106)	(25)	28	382
Units	967						(1)	30	996
Total	5,680	(364)		12		-	(26)	89	5,391

Movements in gross pipeline since FY24



12 Summary of unit sales



New Sales	HY21	HY22	HY23	HY24	HY25
Villa	19	13	0	5	0
Apartment	38	44	28	42	38
Care suite	65	44	33	36	51
Total	122	101	61	83	89
Average development margin	27.1%	26.0%	34.6%	24.8%	34.4%

Resales	HY21	HY22	HY23	HY24	HY25
Villa	15	27	28	35	35
Apartment	9	18	24	20	24
Care suite	62	84	113	117	110
Total	86	129	165	172	169
Average resale margin	19.0%	19.6%	22.7%	19.8%	21.5%

Average resale gain per unit / care suite	HY21	HY22	HY23	HY24	HY25
Villa	123,867	182,352	242,969	210,414	231,601
Apartment	127,222	135,333	198,375	135,950	157,750
Care suite	51,573	39,036	43,115	43,769	52,391
Average resale gain	72,099	82,469	99,613	88,398	104,468

13 Definition of Underlying NPAT



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 losses 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.

EBITDA
Earnings Before Interest, Tax, Depreciation and Amortisation

FYXX
12 month audited financial year.

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
Prior corresponding periods.

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.

Unit
Includes independent villas and apartments.

WIP
Work in progress.

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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