



Ryman Healthcare 2025 Annual Shareholders Meeting Chair and CEO Address

30 July 2025

SLIDE 3: AGENDA

Today I'll begin by providing an overview of the progress we've made in strengthening the foundations of Ryman which sets us up for improved performance over the coming years.

I'll then hand over to our Chief Executive, Naomi James, who will walk you through the 2025 financial year and the plans we have for improving shareholder value.

We will then address the resolutions of the meeting, before we have time for Q+A at the end.

Following the conclusion of the meeting we invite you to join the Ryman Board and Executive team for some light refreshments.

SLIDE 5: BOARD OF DIRECTORS

Joining me today are my fellow directors: Paula Jeffs, James Miller, Kate Munnings, David Pitman, Anthony Leighs and Scott Pritchard.

As part of our Board renewal, we were pleased to appoint Scott Pritchard as an independent director last November. Scott brings deep expertise in property development and corporate leadership, including his current role as CEO of Precinct Properties. Since joining the Board, Scott has played an active role in guiding our strategic initiatives and in particular how we might go about development in the future. His extensive experience and insights have already added value.

We also acknowledge recent Board transitions. As we discussed at last year's meeting Claire Higgins stepped down from the Board on 31 December 2024, and Anthony Leighs, advised us back in February, of his intention to retire at the completion of today's meeting.

Anthony joined the Ryman Board in 2018. Anthony's deep construction experience and owners mindset have been of real value around the table.

On behalf of the Board, I would like to thank Claire and Anthony for their dedication and the significant contributions they've made to Ryman.

Also joining me on stage is our CEO Naomi James. Many of our Executive Team are also attending and sitting in the front row. I'd encourage you at the conclusion of the meeting to introduce yourself to them over refreshments.

Representatives from our new auditor PwC and our share registrar MUFG also join us today.

SLIDE 6: STRONG FOUNDATIONS FOR REBUILDING VALUE

Firstly, let me acknowledge and apologise on behalf of Ryman for the loss of value that shareholders have experienced over the last 4 years. As a result of a combination of internal and external factors, the fall in the share price has been substantial - being down over 80% since the peak in 2021. This is totally unacceptable.

Your board are very focused on rebuilding value.

Recognising the need to build a more resilient, disciplined and commercial business, the Board has focused on resetting our foundations to materially improve our operating performance, while at the same time never losing sight of our core purpose, that is providing exceptional care to our residents.

I believe we have taken decisive steps.

This includes a comprehensive series of changes across governance, management, remuneration, financial reporting, financial transparency, capital structure and near-term strategic priorities.

I believe we have turned the corner.

Since June 2023, we've undertaken a significant Board refresh, with five new directors appointed. This has revitalised and added new skillsets to the Board. We will look to fill the vacancy created by the retirement of Anthony over the next 12 months and then run with a smaller board of 7 for the foreseeable future. I have been really pleased with how the new Board has lent in and worked constructively to make what have been a number of hard decisions. All directors are now independent.

As announced last year, the Board has been working to align executive remuneration with long-term value creation through a refreshed long term incentive scheme which replaced the prior medium and long term schemes that were tied to growth in Underlying Profit, a problematic metric which we have moved away from. The new long-term scheme is now directly linked to total shareholder returns. In addition, we've introduced minimum shareholding requirements for both executives and directors to further align our interests with shareholders.

In November last year, we welcomed Naomi James as our new CEO. Naomi brings extensive trans-Tasman commercial experience, having held several senior leadership roles including most recently as CEO of NZX listed Channel Infrastructure. The Board was delighted to attract someone of Naomi's calibre to the business.

The executive team has been reshaped and refocused, reducing from 9 executives to 7, with clear accountability and functional responsibilities.

I would also like to warmly welcome Matthew Prior as CFO from tomorrow. Matt brings extensive experience in consumer and patient facing healthcare companies and has a proven track record of delivering for shareholders by driving operational excellence. I would like to take this opportunity to thank Rob Woodgate for his hard work and contribution to the first stage of our business transformation over the last two years.

We have completed the extensive Board-led review of our financial reporting over two reporting periods. This has been a larger exercise than initially expected. We have been focused on removing director judgements from asset valuations, taking a more conservative stance on revenue recognition and cost capitalisation, removing internally generated goodwill and writing down the carrying value of Ryman-developed software. This has unfortunately led to a substantial reduction in shareholders equity and NTA per share. The changes have been significant and, in some cases, complex. While it has been challenging to work through, and challenging for the readers of the accounts given the scale of adjustments, the improved transparency, more conservative nature and greater comparability with others will put us in a stronger position going forward.

This review of our financial reporting is now complete.

We are resetting our cost base. The company's overheads had grown significantly over recent years, which meant we became a higher cost developer and a higher cost operator. Neither of these are sustainable in a competitive market. Naomi will speak more to the improvements we are making.

In the past year, we have also taken decisive action to reset our balance sheet to strengthen Ryman's financial position, simplify our debt structure by removing the Institutional Term Loan, and ensure we have the runway and control to rebuild value.

A key milestone was our \$1 billion equity raise earlier in the year. Thank you to those shareholders who supported us. This has significantly enhanced our financial flexibility by reducing our gearing ratio to 28% and delivering annualised interest savings of \$50–\$55 million.

The capital raise also enabled us to secure an 18-month waiver of our interest cover banking covenant, providing us the time to continue our operational reset and the opportunity to renegotiate our funding structure this financial year from a stronger position.

As previously signalled, we remain committed to reviewing our capital management and dividend policies by the end of this financial year.

In addition, we have advanced our application for a foreign exempt listing on the ASX and expect the listing to be live by the end of September. This will gradually expand our access to new investors which will be to the long-term benefit of all shareholders.

SLIDE 7: FOUR MAIN BUILDINGS OPENED

You will see on this slide the substantial progress we have made in the last year and the scale of our investment.

FY25 was a record build year in Ryman's history with 950 retirement village units and aged care beds delivered across nine villages.

Included within this build was the opening of four main buildings, being those at Miriam Corban, Keith Park, James Wattie, and Bert Newton villages, which you can see on screen.

These main buildings serve as welcoming homes for our care and serviced apartment residents, while offering dining facilities, amenities and services enjoyed by all village residents and are an integral part of the communities at Ryman.

The business has never delivered 4 main buildings in one year. These are multi-year commitments that will take time to build occupancy as we fill the significant capacity of aged care beds and serviced apartments for the first time.

Our Hubert Opperman village in Mulgrave Victoria also opened its first independent townhouses this year, bringing the total number of operating villages to 49. Nine in Victoria, Australia and 40 here in New Zealand.

I want to take the opportunity to thank our construction teams who have done a great job in challenging stop start circumstances to get these buildings completed and to a high standard.

SLIDE 8: A GLIMPSE INTO VILLAGE LIFE AT KEVIN HICKMAN

Post balance date, we proudly opened the main building at our Kevin Hickman village on the 1st of July, which is a significant milestone for this village which opened to independent residents in 2020.

We now have around 200 residents who call this lovely village home and get to enjoy these fantastic amenities which include a heated indoor swimming pool and spa, cafe, library, gym, bowling green, cinema and beauty salon.

Earlier in July we held our village open days where we welcomed over 250 people through the doors at Kevin Hickman and we have seen strong enquiry on the back of this.

Kevin Hickman is a truly stunning village, and I would encourage anyone in Christchurch to visit it and see this for yourself. It is certainly a special place for Mum or Dad.

Please take a moment to enjoy this short video with a glimpse into village life at Kevin Hickman.

SLIDE 9: KEVIN HICKMAN

I would like to take the opportunity to acknowledge the passing sadly this year of one of our two founders, Kevin Hickman.

Kevin, along with John Ryder, founded Ryman 40 years ago and pioneered integrated retirement living in aged care as we know it today. It literally didn't exist before Kevin and John.

Along with many others, I was fortunate to attend the service for Kevin at the Christchurch Town Hall. It was certainly humbling to hear of his contribution not only to our sector, but also to athletics and to his other real passion, and that was horse racing. A great pioneer with an enormous legacy. Certainly, a life well lived.

SLIDE 10: WE REMAIN COMMITTED TO OUR SUSTAINABILITY JOURNEY

We remain committed to our sustainability journey and have made good progress in a number of areas over the past year.

We've achieved a 41% reduction in scope 1 and 2 carbon emissions since our FY21 baseline, a significant step towards our 2030 target.

The Ryman Healthcare Solar Farm in Northland is nearing completion and will soon be providing renewable energy to our villages through the innovative purchase agreement we've secured with Harbour Infrastructure and Mercury. In Australia, we've secured a GreenPower renewable energy agreement with Origin Energy.

On the social front, we're proud to have published our first Modern Slavery Statement and our first Reconciliation Action Plan in Australia.

We are also pleased to report that we have no gender pay gap across all team members.

SLIDE 11: 40 YEARS OF CARE AND COMMUNITY

As we look to the future, we must not lose sight of our purpose, which is to provide freedom, connection and wellbeing for people as we grow older.

Our residents are at the heart of everything we do, and we remain committed to our purpose-led model of care and delivering an exceptional resident experience.

These are the same principles upon which this business was founded by Kevin Hickman and John Ryder 40 years ago, a milestone that we celebrated during the last financial year.

We recognise the need to deliver sustainable business performance and ensure that our business is fit for the next 40 years to deliver industry leading retirement living and care for New Zealanders and Australians. We need to find the right balance between care and commerciality.

Ryman has undertaken a significant transformation over the past year. We've taken decisive action and laid the foundations for a stronger, more focused and more resilient business.

To our shareholders—the share price performance over the last 4 years is clearly unacceptable. I thank you for your continued patience and support as we work towards rebuilding value.

To our team members, thank you for another year of dedication to delivering great care for our residents.

With that, I'll now hand over to our Chief Executive, Naomi James.

SLIDE 12: CEO'S ADDRESS

Thank you, Dean and thank you to everyone here for joining us today and to those who have joined us online.

As Dean mentioned, I started in this role in November and it is great to be with you today for my first Annual Shareholders Meeting.

SLIDE 13: MOST TRUSTED BRAND

Since joining, I have met so many of our committed and caring staff.

And it's this commitment and care that has seen Ryman once again this year selected by the public as New Zealand's Most Trusted Brand in aged care and retirement villages.

This marks the 11th time Ryman has received this industry award from Readers Digest, which is an endorsement of our enduring commitment to residents, their families, and the vibrant communities our teams help create across each of our villages.

It has been a real privilege for me to have already visited more than half of our 49 villages and meet many of our residents in New Zealand and Australia and to hear about their experiences first hand.

We know our residents are a key part of what makes each of our villages special and deeply value the contribution that our 15,000 residents make in our communities. We are proud to offer them a choice in retirement living and the peace of mind in knowing they have access to industry leading care as their needs change.

SLIDE 14: FY25 RESULTS

Moving to our FY25 results.

As Dean noted earlier, we have now completed a comprehensive financial reporting review. This reset has led to significant changes to key accounting policies as well as improving transparency and comparability of Ryman's reporting.

However, these changes have made this year's set of accounts complex with a number of restatements, one-offs and non-cash write-downs, resulting in a reported net loss after tax of \$436.8 million.

In FY25, we saw improvement in the financial performance of our villages and reductions in our non-village costs.

In FY26, we expect to build on this momentum through incremental revenue growth across DMF and weekly fees, the ongoing impact of cost reductions already achieved, and further savings driven by sharper focus on procurement and operational efficiency.

Looking at unit sales, Ryman achieved 1,523 sales of occupation rights in FY25, broadly flat on the prior year. As outlined at the time of the equity raise, we saw a softer period for contracting in the second half of FY25, which will result in a lower level of unit sales in FY26. We have been working hard to rebuild contracting momentum which I will talk to on the next slide.

Reflecting our strong brand, occupancy remained above 90% in Ryman's mature villages across both aged care and retirement living. Lifting occupancy in our developing villages is a key focus area for the business as we look to sell down new stock and fill capacity in our recently opened care centres.

Free Cash Flow of negative \$94 million was in-line with guidance provided at the equity raise. While still negative, this improved by almost \$100 million year on year, and we are targeting further improvement in FY26.

SLIDE 15 – REBUILDING CONTRACT MOMENTUM WITH HIGHER DMF

Sales contracts, which we also refer to as sales applications, are a lead indicator in the business with settlements on average lagging contracts by around six months.

Since the equity raise when we reported a soft period of contracting in the third quarter of FY25, contracting momentum has steadily improved with gross contracts in the first quarter of this year now at 91% of the level seen in the last two comparative periods.

This improvement reflects a sustained emphasis on sales effectiveness across a range of initiatives including targeted promotions and sales incentives, price optimisation, and continued investment in front-line sales team development.

Importantly we are rebuilding contracting momentum at a significantly higher level of Deferred Management Fees (or DMF) compared to the past, with the average DMF on new resident contracts signed since the contract changes on 1 October last year almost 40% higher than in the past.

As part of our efforts to provide more visibility to investors, we released our first quarterly update a few weeks ago, announcing 337 sales of occupation rights and over 96% occupancy in our mature aged care centres in the first quarter of FY26.

FY26 sales are currently tracking towards the upper end of the previously guided 1,100 – 1,300 range.

We still expect variability throughout the year given the flow-through impacts of softer contracting in the second half of last year and mixed market conditions.

SLIDE 16: OPERATIONAL RESET UNDERPINNED BY THREE STRATEGIC PRIORITIES

Our operational reset is underpinned by three strategic priorities announced at the time of February's capital raise.

The first strategic priority is to release cash from the business which will allow us to reduce debt and create capacity for future growth.

Our focus is on selling down over \$700 million of new sales and paid out resales stock, and portfolio optimisation where we will look to divest selected land bank sites, which are collectively valued at \$370 million.

Our second strategic priority is to make a significant and sustainable improvement in cash performance by \$100 to \$150 million. This includes lifting the operating performance of our villages and resetting our non-village overheads.

Our third strategic priority is disciplined growth, driven by a clear plan for value-accretive portfolio expansion. Central to this is the portfolio and strategy review we have commenced to identify the best opportunities to optimise and grow the Ryman business. I look forward to sharing more details with you on plans for the future later this financial year.

SLIDE 17: ACTIONS TAKEN TO IMPROVE FINANCIAL PERFORMANCE

We've made significant inroads on our strategic priorities this year, with this reset commencing well before I started as CEO.

As I talked to earlier, the changes made to our unit pricing framework have driven a 40% higher average DMF on new contracts and we continue to improve our effectiveness in selling this new offering.

We've achieved annualised cost savings of \$23 million and are targeting a doubling of this by the end of FY26, and following our capital raise, we're achieving annualised interest savings of \$50–\$55 million.

Commencement of new developments have been paused as we complete our in-flight projects, sell down existing stock and undertake our portfolio and strategy review, providing the time to lift the operating performance of our villages and get clarity on the best value-accretive growth opportunities for the business.

We will continue to update the market on our progress throughout the year ahead.

SLIDE 18: NEW ZEALAND AGED CARE BEDS EXPECTED TO ENTER SCARCITY

As we review Ryman's plans for the future, we are very aware of the sector trends and how Ryman is uniquely positioned to benefit from these.

As shown on this chart, the New Zealand Government estimates that by 2032 there will be a shortage of over 10,000 aged care beds in New Zealand.

As New Zealand's leading provider of retirement living and aged care and with a growing portfolio in Victoria, Ryman is well positioned for future growth in demand. As ageing populations in both countries grow, and the gap between aged care bed supply and demand widens, our model will become increasingly valuable to the residents we serve, and to our shareholders.

By pioneering the continuum of care model in New Zealand, and bringing it to Australia, Ryman's portfolio offers more care capacity and capability than any of our retirement competitors. Ryman villages provide residents with the security of knowing they will be looked after, with access to the levels of care they might need as their needs change.

SLIDE 19: INVESTMENT PROPOSITION

I want to finish by highlighting the investment proposition for Ryman as it stands today.

FY25 has been a year of significant reset, and while there is still much to be done, I am confident that we start FY26 with a strong platform to improve shareholder value.

We are the market leader for integrated retirement living and aged care. Our continuum of care model is unmatched in size and flexibility and well positioned to capitalise on growing demand.

We have a renewed performance focus, with our revenue and cost reset well underway, and see significant opportunity to unlock further efficiencies and operating leverage.

Our balance sheet has been reset following our equity raise, providing financial stability that will continue to improve as our business improvements drives cash flow. It's important that we set the business up to be resilient through the cycle and continue to have our shareholders capital front of mind.

Our portfolio and strategy review provides the opportunity to unlock further value and ensure a disciplined approach to future growth.

And lastly, we are attractively positioned to benefit from the recovery in the housing and economic cycle.

We have already made significant progress on our plans and have a management team that is committed to delivering on the targets that we promised you at the time of the capital raise.

I want to thank you for your continued patience and support as we progress our business transformation.

I look forward to updating you on our plans to further improve and grow our business and our dividend policy review later this financial year. I will now pass back to the Chair for resolutions and general business.