RYMAN HEALTHCARE

Equity raise investor presentation

24 February 2025

Miriam Corban Village

RYMAN HEALTHCARE

Important notice and disclaimer

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All dollar values are in New Zealand dollars ($ or NZD) unless otherwise stated.

The consolidated financial statements have been prepared in accordance with Generally Accepted Accounting Principles in New Zealand (NZ GAAP), International Accounting Standards (IFRS), the New Zealand equivalents to International Accounting Standards (NZ IFRS) and other applicable financial reporting standards, as appropriate for a Tier 1 for-profit entity.
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These pro-forma metrics on slides 10, 25, 26, 27 and 32 has been prepared in accordance with the stated basis of preparation, being the recognition and measurement principles contained in NZ IFRS (other than that it includes adjustments which have been prepared in a manner consistent with NZ IFRS, that reflect the impact of certain transactions as if they occurred as at 30 September 2024). In addition, the pro-forma financial information in this presentation does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and was not prepared with a view towards compliance with the rules and regulations or guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro-forma financial information. Pro-forma financial information has not been subject to audit or review.

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Contents

Keith Park Village

RYMAN HEALTHCARE

Overview and objectives

Kevin Hickman Village

Opening remarks

1. Ryman is a leader in retirement living and aged care.
2. Ryman's continuum of care model and care DNA make it well positioned to capitalise as aged healthcare demand grows strongly.
3. Ryman's operational reset is well underway, with new leadership focused on releasing cash from the business, delivering operational efficiencies and a future-focused, disciplined approach to growth.
4. With a reset capital structure, resilient to market conditions, Ryman can focus on delivering business transformation and operational performance.
5. As markets recover, the combination of governance, operational and balance sheet transformation positions Ryman to deliver value creation for all shareholders.

Ryman – a leader in retirement living and aged care

Ryman is a leader in retirement living and aged care, proudly owning and operating 49 villages that offer retirement living and aged care to over 15,300 residents

Ryman at a glance[1]

Open villages
49 (includes 8 villages under construction)

NZ: 40 | AU: 9

Retirement village units
9,722

NZ: 8,258 | AU: 1,464

Residents
15,337

NZ: 13,108 | AU: 2,229

Ryman – a market leader
#1 (by the number of existing units and number of aged care beds in NZ)

Largest retirement village and aged care operator in NZ

Sites under construction
8 (all open and under construction)

NZ: 5 | AU: 3

Aged care beds
4,698

NZ: 3,939 | AU: 759

Team members
7,758

NZ: 6,224 | AU: 1,534

Ryman – a trusted brand
Most Satisfied Customers in RV

2024 Canstar Blue[2]

1. As at 31 December 2024. 2. Award relates to New Zealand.

Equity raising objectives

Ryman is taking decisive action to reset its balance sheet through a $1.0 billion equity raise to create a sustainable capital structure. This will enhance financial stability and resilience in the current market, and provide the platform to achieve improved performance and a return to growth over time

Resilience to current market conditions

- Continued challenging market conditions including illiquid housing markets and elevated stock levels across the industry have been amplified by near-term loss of sales momentum following changes to ORA pricing model and organisational restructure in 3Q25.
- Timing of improvement in market conditions and new sales and resales performance is uncertain.
- Equity raise and associated bank facility covenant relief provides runway for market recovery and business transformation.

Reset capital structure

- Reduce gearing to more prudent levels within a range of 20-30% in the current environment (below previous 30-35% medium-term target). Board to review capital management policy prior to the end of FY26.
- Reduces 30 September 2024 pro-forma:
  - Net interest-bearing debt from $2.56 billion to $1.59 billion.
  - Gearing from 37.3% to 23.1%.

Lender support

- Agreement to amend syndicated facility agreement (SFA) obtained. Further detail can be found on page 26.
  - Waiver of ICR covenant with testing to occur next at the 30 September 2026 test date at a lower covenant of 1.5x (on and from that date).
  - Extension of $539 million banking facilities committed – no near-term maturities.
- Provides flexibility to undertake operational reset and manage the business to optimise cash generation.

Strong foundation for shareholder value creation

- Equity raise and future cash release expected to provide headroom and capacity for a return to disciplined growth over time.
- Consistent with previous communications, the Board remains committed to reviewing dividend policy prior to the end of FY26.

RYMAN HEALTHCARE

Trading update

Bert Newton Village

Trading update

While sales volumes have been steady through to 3Q25, sales applications have declined impacting projected sales volumes in 4Q25 and over 1H26 – targeted incentives and tactical pricing expected to improve applications and drive sales into 2H26

3Q25 sales and contracted stock

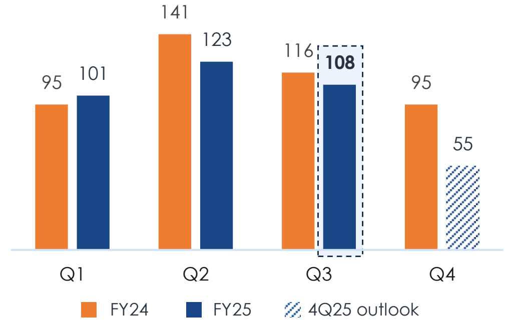
- Steady sales of ORAs (occupation basis) with 108 new sales and 289 resales (total sales of 397), in-line with 1H25 run rate.
- Gross sales applications of 252 were ~60% of prior two 3Q periods, driven by:
    1. Challenging market conditions where residential house sales are subdued, and customer affordability is constrained.
    2. Elevated industry stock levels and heightened competitive activity.
    3. Concurrent changes to Ryman's ORA pricing model, organisational restructure and reduced incentives in market during 3Q25.
- Lower contracted stock, anticipated to result in lower sales of ORAs (occupation basis) in 4Q25 and 1H26.

Current activity and stock

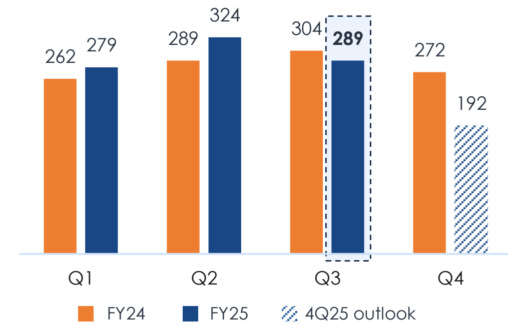
- Recent increase in enquiry levels, reflecting usual seasonal uplift and increased focus on lead generation, expected to support sales recovery in 2H26.
- Levers available to release cash from elevated stock levels.

1. ORAs contracted for sale but not settled at the relevant date.

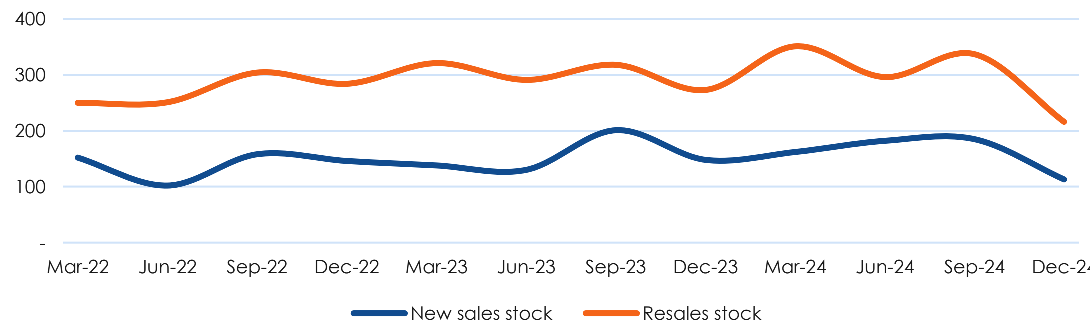
New sales of RV unit ORAs
(occupation basis)



Resales of RV unit ORAs
(occupation basis)



Ryman contracted stock[1]



Driving improvement in ORA sales

A number of operational levers are being utilised to drive higher sales and ultimately release cash from existing stock, through targeted sales strategies, improved pricing and active marketing initiatives

1 Customer enquiry

Harnessing our trusted brand with targeted marketing strategies to increase lead volume and quality.

2 Customer journey

Improving lead conversion through an expanded customer nurture process from sales application to resident move-in.

3 Incentives

Focusing on personalised incentives and tactical pricing initiatives to stimulate buying activity during a slow housing market.

4 Flexible pricing

Leveraging our flexible price options with DMF and weekly fee choices to increase buyer conversion.

5 Resident care

Ensuring Ryman residents benefit from preferential access to our market-leading supply of aged care beds as demand for care grows.

6 Data & insights

Maximising customer, market and sales insights to drive improved sales effectiveness.

Significant opportunity to release cash from existing stock[1]

603 New RV unit stock

+

607 Resale RV unit stock

=

1,210 Total RV unit stock

1. As at 31 December 2024.

RYMAN HEALTHCARE

Business transformation

James Wattie Village

Ryman's reset is already underway

Ryman's investment thesis remains strong – with business transformation already underway, we are now undertaking a decisive balance sheet reset to provide flexibility through current market conditions

01 **Board, management and governance refresh**	• Substantial Board refresh. • New CEO appointed. • Improvement in financial reporting well advanced (refer to page 28).
02 **Operational reset**	Priority 1. Releasing cash from the business (refer to page 19). Priority 2. Targeting sustainable business improvement (refer to page 20). Priority 3. Disciplined approach to growth (refer to page 21).
03 **Capital management reset**	• Decisive action being taken to reduce debt levels. • Strong lender support and improved funding flexibility. • Intention to secondary list on the ASX (an ASX foreign exempt listing) following the equity raise.

Refreshed Board, management and governance

New leadership in place to drive transformation and performance

One Ryman

Board of directors

- Dean Hamilton commenced as independent Chair in July 2023.
- Board refresh complete, with five new directors appointed since June 2023[1].
- Refreshed skillset at Board level bringing extensive commercial, financial and development experience.
- All directors are independent.
- See Appendix 2 page 39 for composition of Board and management.

Executive team

- Naomi James commenced as CEO in November 2024.
  - Significant experience leading transformation in capital intensive regulated industries in New Zealand and Australia.
- Executive team refresh from a regional structure to a functional structure – 'One Ryman'.
- New executive team driving performance-based culture.
- New Chief Strategy and Corporate Development Officer role focused on the transformation programme, portfolio optimisation and disciplined growth.

Governance

- Increased financial disclosure and transparency.
- Change of auditor in FY25 in accordance with revised independence policy.
- Executive remuneration aligned with long term value creation with LTI scheme linked to total shareholder returns (50%) and absolute shareholder returns (50%) from FY25.
- Minimum shareholding requirements over time in place for executive team and directors.

1. Anthony Leighs has advised the Ryman Board that he will not be standing for re-election at the 2025 Annual Meeting in July and will retire at the conclusion of the meeting. A search will commence shortly to appoint a new independent director.

Ryman is uniquely positioned to leverage sector dynamics

The long-term outlook for the aged care and retirement village sectors in New Zealand and Australia is positive, underpinned by strong growth in the ageing population and increasing care needs inside the village. Ryman's continuum of care model is well positioned to benefit from these trends

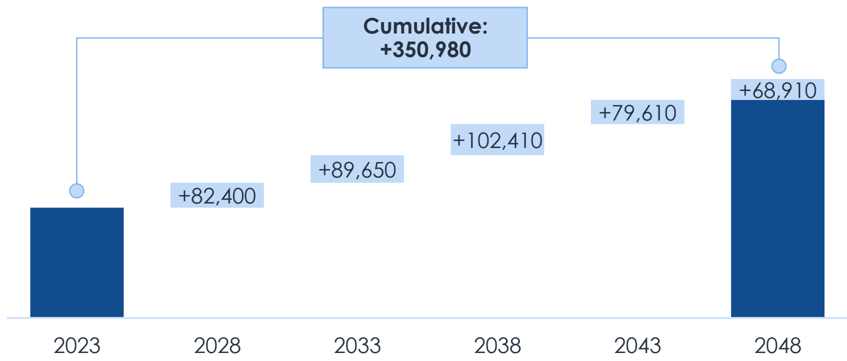
Positive sector demand trends

- New Zealand and Australia are experiencing an **ongoing demographic shift**, with the baby boomer generation entering retirement age.
- Demand for **specialised age-related healthcare services** is growing as a result of growing life expectancy and increasingly complex health needs, leading to increasing care needs inside the village and acuity in residential aged care.
- Rising healthcare costs, workforce shortages and inadequate funding has led to a **growing forecast capacity shortage** in aged care.

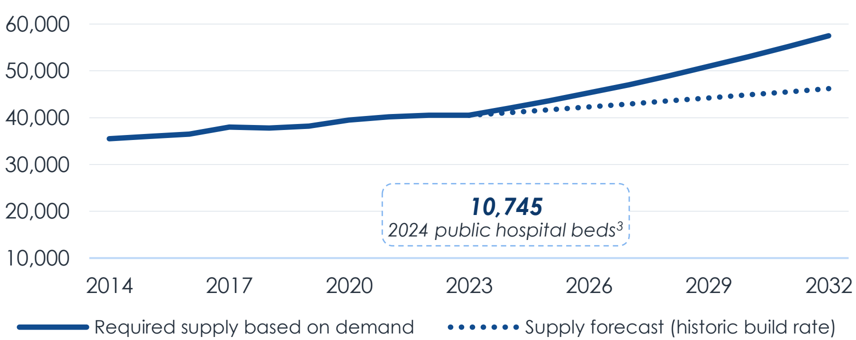
Ryman is well positioned

- **Care is part of Ryman's DNA** with most of our villages offering a full continuum of care including independent living, serviced apartments, rest home care, hospital care and specialist dementia care.
- Ryman will **optimise care capacity and service levels** for the needs of our serviced and independent residents.
- **Continuum of care is a competitive advantage** enabling Ryman to meet the increasing demand as excess RV unit stock reduces and market conditions improve.

Forecast NZ population for 75+ years age bracket[1]



NZ aged care sector resident beds[2]



1. JLL New Zealand Retirement Villages Whitepaper (August 2024). 2. Sapere, (2024). A review of aged care funding and service models. 3. Te Whatu Ora Annual Report 2023/2024. Represents all types of hospital beds and bed spaces.

Strategic priorities

Ryman's operational reset is underpinned by three strategic priorities

1 Release cash from the business

Target over $500m in the next 3-5 years

- Sell-down existing stock through targeted pricing and marketing strategies.
- Pause future RV unit stages until market conditions support development.
- Increase resident capital in aged care through RADs/ORAs.
- Portfolio optimisation.

2 Sustainable business improvement

Target $100-150m annualised cash improvement[1] over 3-5 years

- Improve operating performance of villages.
- Leverage continuum of care.
- Optimise non-village support functions.

3 Disciplined approach to growth

Target lower peak capital intensity and increased flexibility

- Grow around existing villages.
- Deliver future villages with flexibility and reduced peak capital intensity.
- Explore value creating consolidation opportunities, particularly in Australia.

1. Both revenue and cost opportunities.

Priority 1 – Release cash from the business

Ryman is pursuing opportunities to release over $500m in the next 3 - 5 years

Sell down existing stock

- Accelerate release of cash flow from new sales stock.
  – Bringing developing villages to mature village occupancy levels estimated to deliver **~$400 million.**
- Pause future stages for RV units until market conditions support development, reducing near term cash investments.
- Opportunity to reduce payout balance on existing stock (buy-backs) of **$166 million.**

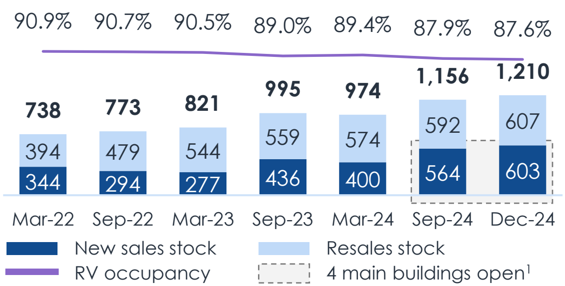
Increase resident capital in aged care

- Fill vacant care capacity in developing villages.
  – Lifting RAD penetration in developing villages to 10% in New Zealand and 80% in Australia estimated to deliver ~**$60 million.**
- Significant opportunity in New Zealand to grow resident capital in aged care across all villages (RADs/ORAs).
  – Achieving a 20% penetration rate for RADs/ORAs in New Zealand could deliver ~**$110 million.**

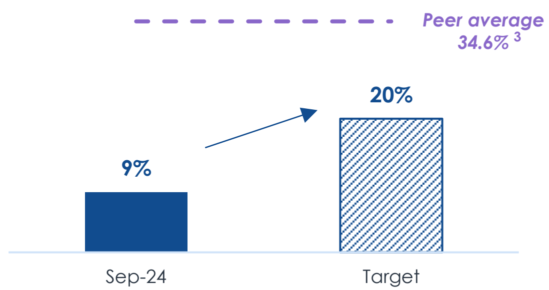
Portfolio optimisation

- Review portfolio for optimisation opportunities.
  – Targeted landbank divestments[4].
  – Review of care bed capacity in New Zealand.

Ryman's retirement village stock and occupancy



Ryman's NZ care capital penetration rate[2]



Ryman's greenfield landbank

New Zealand	Australia
Karaka	Coburg North
Park Terrace	Essendon
Rolleston	Kealba
Takapuna	Mt Eliza
Taupō	Ringwood East

All figures as at 30 September 2024 unless otherwise stated. 1. Main buildings opened in James Wattie, Keith Park, Miriam Corban and Bert Newton which collectively delivered 290 retirement village units in the 12 months to 31 December 2024. 2. Percentage of care beds with an occupational rights agreement / refundable accommodation deposit (RAD). 3. Average of Arvida Group Limited and Oceania Healthcare Limited's care beds under an ORA as a percentage of care portfolio. Summerset Group Holdings Limited excluded as Arvida Group Limited and Oceania Healthcare Limited are closer comparisons. 4. Market value of Ryman landbank at 30 September 2024 of $338 million, based on values used in the preparation of the 1H25 interim financial statements. Excludes capitalised WIP of $128 million and includes Jean Sandel and Murray Halberg in addition to the greenfield landbank sites listed.

Priority 2 – Sustainable business improvement

Targeting $100-150m cash improvement per annum over the next 3-5 years from sustainable business improvement focussed on stronger asset utilisation and efficiency

Improve operating performance of villages

- Lift occupancy rates of mature villages driving operating leverage.
- Increase revenue per unit through customer choice of DMF and weekly fees.
- Deliver savings from procurement and operational efficiencies.
- Continue to deliver great care and resident experience.

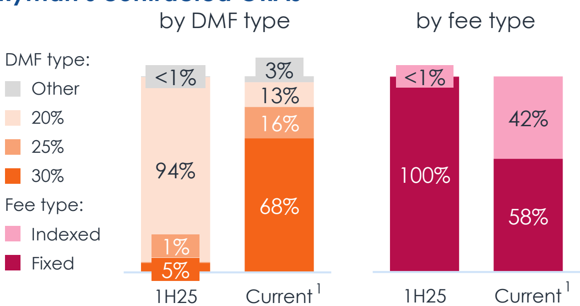
Leverage continuum of care

- Over 4,000 aged care beds in New Zealand and Australia with demand forecast to exceed supply.
- Expand ORA model in New Zealand aged care to supplement daily fees with DMF revenue.
- Maximise opportunity to deliver aged care into serviced apartments.
- Realise benefits of aged care funding reforms – Australia funding reforms to commence 1 July, New Zealand funding model under review.

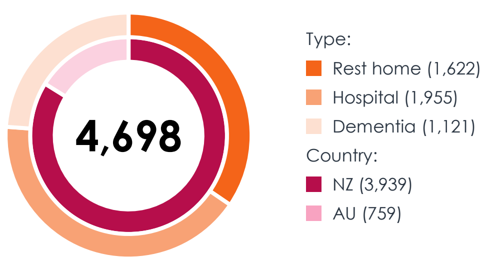
Optimise non-village support functions

- Transitioned to new functional support structure, removing duplicate functions across New Zealand and Australia.
- Shift to outsourced development model to be accelerated over FY26 as build rate moderates, enhancing flexibility and lowering fixed costs.
- Drive efficiency in the near term and create a platform for sustainable growth.
- Investment in core systems to enable productivity gains across key support functions.

Ryman's contracted ORAs



Ryman aged care beds by type and country[2]



~$20m

annualised saving run rate achieved to date in gross non-village operating expenses[3]

1. Gross contracted units ORAs from October 2024 (when the new pricing model commenced) to January 2025. Excludes internal transfers. 2. As at 31 December 2024. 3. As at 31 December 2024. Relates to savings achieved from the Business Improvement Programme announced on 2 September 2024, ~$20m is included in the overall $100-$150m cash improvement target.

Priority 3 – Disciplined approach to growth

Optimise peak capital intensity and increase flexibility for disciplined, value-accretive portfolio growth

Grow around existing villages

- Targeted build and release of future stages at inflight developments and mature village landbank in line with expected demand.
- Maximise asset utilisation in proven catchment areas through geographically adjacent opportunities for growth.

Future villages

- Design villages which meet the needs of our future residents.
- Flexibility to meet changing preferences and demand.
- Reduce peak capital intensity through tactical phasing and fewer developments on the go.
- New villages to be delivered under an outsourced model.

Broader approach to growth

- Flexibility to explore consolidation opportunities in Australia, where Ryman can leverage its unique model.
- Review New Zealand opportunities when aged care settings are more supportive.

Capital deployed across growth opportunities on an improved risk-return framework

Inflight development projects

Driving efficiency across inflight developments to support Ryman's operational reset. Ryman is projecting to deliver between 489 – 575 retirement village units and aged care beds over FY26 and FY27 (combined) including 489 units and beds currently under construction

	FY25 completions[1]		Under construction[2]		Future stages[3]	
	RV units	Care beds	RV unit	Care beds	RV units	Care beds
Miriam Corban Henderson, Auckland	88	71	n/a	n/a	n/a	n/a
Bert Newton Highett	45	79	n/a	n/a	n/a	n/a
James Wattie Havelock North	102	89	n/a	n/a	n/a	n/a
Nellie Melba Wheelers Hill	-	-	76	-	-	-
Keith Park Hobsonville, Auckland	141	120	64	-	48	-
Kevin Hickman Christchurch	39	-	79	80	76	-
Patrick Hogan Cambridge	10	-	21	-	148	68
Northwood Christchurch	58	-	92	60	32	-
Hubert Opperman Mulgrave	47	-	4	-	178	60
Deborah Cheetham Ocean Grove	51	-	13	-	58	-
Total	581	359	349	140	540	128

940 **489** **668**

1. Includes actual and expected deliveries in FY25. 2. Expected to be under construction at 1 April 2025. Excludes any expected completions in FY25. Includes main buildings under construction at Kevin Hickman (due for completion 1H26) and Northwood (due for completion 2H27). 3. Patrick Hogan future phases includes the main building which is currently awaiting final council approvals with construction expected to commence in FY26. Timing for completion of the Hubert Opperman future phases, including the main building, is subject to finalisation and council approvals.

Ryman development portfolio

Disciplined approach to future growth focused on delivering developments that generate cash returns

Inflight developments – future stages	Existing village landbank	Greenfield landbank
Deborah Cheetham Ocean Grove	**Grace Joel** St Heliers, Auckland	**Coburg North**
Hubert Opperman Mulgrave	**Jean Sandel** New Plymouth	**Essendon**
Keith Park Hobsonville, Auckland	**Murray Halberg** Lynfield, Auckland	**Karaka**
Kevin Hickman Christchurch		**Kealba**
Northwood Christchurch		**Mt Eliza**
Patrick Hogan Cambridge		**Park Terrace**
		Ringwood East
		Rolleston
		Takapuna
		Taupō

Criteria for prioritising the development of landbank sites

- ✓ Staged delivery
- ✓ Low build complexity
- ✓ Supportive demographics of surrounding catchment area
- ✓ Low actual or potential competition in surrounding catchment

Sites not meeting criteria will be considered for selective divestment

RYMAN HEALTHCARE

Capital management reset

Kevin Hickman Village

Resetting Ryman's balance sheet

The equity raise will reduce 30 September 2024 pro-forma net interest-bearing debt from $2.56 billion to $1.59 billion creating a sustainable capital structure leading to enhanced financial stability and resilience in the current market while providing the platform to achieve improved performance and a return to growth over time

Resetting gearing to create resilience and flexibility

- Reduce gearing to more prudent levels within a range of 20-30% in the current environment (below previous 30-35% medium-term target) providing:
  - Resilience to challenging market conditions and platform for business transformation.
  - Capacity and flexibility for future growth as market recovers.
- Board to review capital management policy prior to the end of FY26.

Further debt reduction through cash release initiatives

- Cash release initiatives (as outlined on page 19) intended to provide additional flexibility to fund growth over time.

Creating funding flexibility

- Approximately $820 million of debt facilities to be cancelled, lifting pro-forma total funding headroom at 30 September 2024 by $150 million to $605 million.

At 30 September 2024 ($m) (unaudited)	Pre-Offer	Impact of Offer[2]	Pro-forma (unaudited) post Offer
	Balance		Balance
Bank loans	2,169	(970)	1,199
Institutional term loan (ITL)	272	-	272
Retail bonds	150	-	150
Other[1]	(11)	-	(11)
Total interest-bearing debt	**2,580**	**(970)**	**1,610**
Less: Cash	(23)	-	(23)
Net interest-bearing debt	**2,557**	**(970)**	**1,587**
Equity[3]	**4,300**	**970**	**5,270**
Gearing (%)[4]	**37.3%**	**(14.1%)**	**23.1%**
Total debt facilities	**3,024**	**(820)**	**2,204**
Total funding headroom[4,5]	**455**	**150**	**605**
Net tangible assets[4,6]	**4,055**	**970**	**5,026**
Shares on issue (m)	688	328	1,016
NTA per share (cps)[4]	**589.7**	**(94.9)**	**494.8**

1. Includes issue costs for bank loans, institutional term loan and retail bonds capitalised and revaluation of institutional term loan debt in fair value hedge relationship. Pro forma balance excludes any associated write-off of capitalised issue costs. 2. Includes related issuance costs but excludes any associated interest rate swap close out costs. 3. Excludes any changes to equity that may arise as a result of the financial reporting matters on page 28. 4. Excludes any ITL related make-whole and prepayment fees and costs with closing out associated interest rate swap, currently estimated at $35 million. If the ITL is required to be fully repaid including this estimated make-whole fee, pro forma (unaudited) post Offer metrics would be gearing (23.5%), funding headroom ($570 million), NTA ($4,991 million) and NTA per share (491.3 cps). 5. Total funding headroom comprises undrawn headroom in debt facilities and cash. 6. NTA is equal to total assets less intangible assets, deferred tax asset and total liabilities.

Strong lender support

Equity raise enables Ryman to obtain covenant support and extend the tenor of $539 million of bank facilities. This provides the flexibility to undertake the operational reset and manage the business to optimise cash generation, with the intention to further optimise the overall debt funding structure and strategy in FY26

Banking syndicate

- Agreement[1] under the bank syndicated facility agreement (SFA) to a waiver of the ICR covenant for the next three testing periods, with testing to occur at a revised covenant level of 1.50x (previously 2.25x) on and from the 30 September 2026 test date.
- Extensions committed across $539 million of facilities, resulting in no maturities in FY26 post-raise and the first being on 30 November 2026.
- Ryman has agreed to seek majority lender approval for any new village developments and any dividends paid through the ICR waiver period[2].

Institutional term loan (ITL)

- Capacity to repay ITL in full with proceeds from capital raising if the same amendments as agreed for the bank facilities cannot be agreed with ITL lenders.[3] In addition to the current outstanding amount of $272 million, costs to repay would include $30 million for make-whole and prepayment fees, and approximately $5 million for close-out of associated interest rate swap, based on current market rates[3].

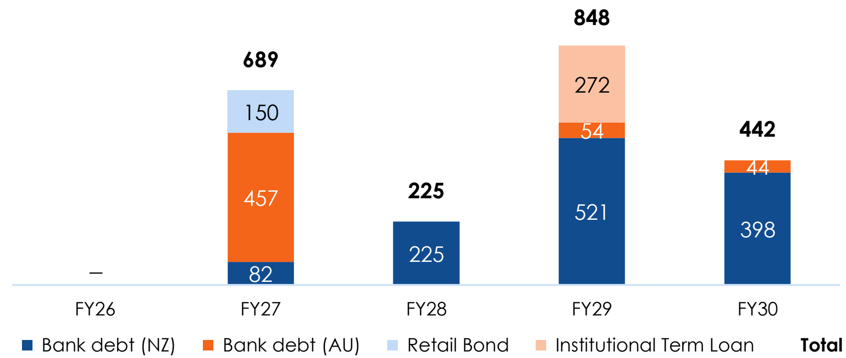
Retail bonds

- No change to existing retail bond covenants and no approvals required.

Other covenants

- There has been no change to the Debt-to-Equity Covenant[4] and Guaranteeing Group Coverage Covenant[5] which are applicable to the SFA banking syndicate, ITL and retail bond.

Pro forma debt facilities maturity profile at 30 September 2024 ($m)[6]



Pro-forma weighted average maturity at 30 September 2024
3.3 years

ICR covenants for bank SFA

(Adjusted EBITDA to gross interest expense[7])

	Mar-25	Sep-25	Mar-26	On and from Sep-26
ICR covenant		Waiver[8]		1.50x

1. The amendments to the lending facilities are conditional, among other things, upon Ryman completing an equity raise with minimum proceeds of $750 million by 31 March 2025. 2. Approval required for any development at any village which was not listed as "under construction" in the 30 September 2024 results announcement. 3. See "Funding and interest rates" risk on pages 45 and 46 (Key risks). 4. The ratio of Total Liabilities of the Group (after deducting the aggregate value of all Resident Occupancy Advances, Australian Resident Loans and Accommodation Bonds owing or held by the Group) to Net Tangible Assets of the Group is no greater than 1.0:1.0. 5. The Total Tangible Assets and Adjusted EBITDA of the Guaranteeing Group must represent not less than 90% of the Total Tangible Assets and Adjusted EBIT of the Ryman Group taken as a whole. 6. Assuming minimum facility extension, completion of the Offer by 31 March 2025 and repayment of debt facilities with earlier maturities from the net Offer proceeds. 7. Refer to slide 54 of Ryman's 1H25 Result Presentation for detail of covenant calculation. 8. The waiver applies to the ICR covenant under the bank syndicated facility agreement. No waiver of the ICR covenant applicable under the ITL has been agreed as at the date of this Offer. If the same waiver is not agreed with the ITL lenders, Ryman may need to repay the ITL and pay any associated make-whole and prepayment fees.

Treasury management

Annualised interest savings of $50-55 million expected post raise, reflecting lower debt balance and expected restructuring of interest rate hedging

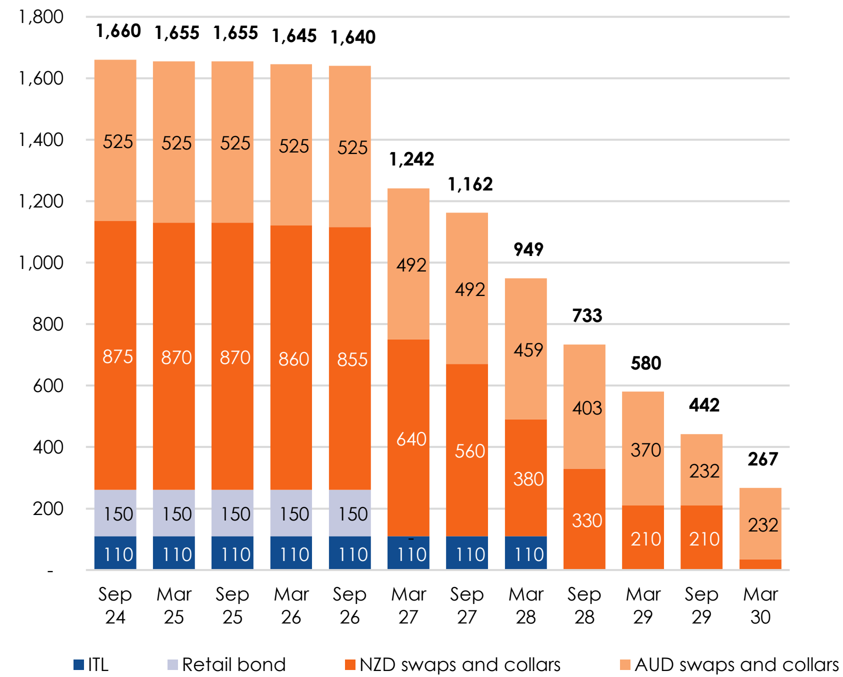
Expected restructuring to hedging

- Pro-forma percentage of drawn debt at fixed rates[1] is expected to be 105% pre any restructuring of interest rate hedging.
- Ryman will be over-hedged on its NZD fixed-rate borrowings, which will necessitate a closing out of existing hedging to bring this in-line with its treasury management policy.
- Approximately $500 million of NZD interest rate swaps and collars are expected to be closed out, resulting in close out costs of approximately $5-10 million. This will reduce the percentage of drawn debt at fixed rates to 73%.
- If the ITL is repaid post Offer, the associated $59m interest rate swap[2] will be closed out resulting in close out costs of approximately $5m.

Anticipated impact on cost of debt

- Subject to the quantum of swaps and collars which are closed out, prevailing market interest and the potential repayment of the ITL, the net impact of the capital raise, the associated repayment and cancelling of debt facilities and expected restructuring of interest rate hedging is projected to result in:
  - Annualised savings in gross interest costs of $50-55 million.
  - A weighted average cost of drawn debt (WACD)[3] of 6.1-6.4%, broadly in-line with WACD of 6.3% at 31 January 2025.

Notional value of fixed rate debt at 30 September 2024 prior to expected restructuring of hedging ($m)



1. Based on pro-forma net interest-bearing debt as at 30 September 2024 of $1,587 million. 2. Receiver interest rate swap. 3. Total cost of all debt including fixed rate debt, floating rate debt, line fees and amortised establishment fees.

Improvement in financial reporting well advanced

Ryman embarked on an extensive review of its financial reporting in late 2023 to enhance the transparency of results and ensuring greater comparability with others in the sector. All items are non-cash in nature

Key changes implemented to date[1]

- Moving the recognition point for ORAs to when a resident takes possession of a unit (previously on signing an application form), aligning to cash flow, and enhancing comparability with sector peers.
- Recognise DMF revenue over 9 years for independent units and 4.5 years for serviced apartments (previously 7 years and 3 years respectively), aligned with tenure and actuarial modelling.
- Move away from a 'director's valuation supported by independent external valuations' to an external independent valuation on a desktop review basis at 30 September 2024. This removed several key judgements and adjustments to the valuation.
- Removal of 'near complete' concept and alignment of valuation population to completed stock.
- Development land now classified as investment property and held at fair value (previously held at cost) plus capitalised WIP which is subject to impairment testing relating to development plans.
- New performance metrics based on cash measures and IFRS profit before tax and fair value, moving away from underlying profit as previously reported.
- New auditor appointed following an external tender process in 2024. The first audit will be for the year ending 31 March 2025.

To be finalised in FY25

- As part of its preparation of the FY25 financial results, Ryman is considering a number of accounting matters. These items are non-cash in nature and relate to accounting measurement and treatment.
- Work remains ongoing and is yet to be finalised, both internally and with Ryman's new auditor, and therefore, the need for any adjustments remains uncertain. Currently, Ryman estimates there is potential for downward adjustments to NTA of up to $300 million in aggregate in respect of the matters listed below:
  - *Capitalisation policies:* As highlighted at the 1H25 results, capitalisation policies are under review. Early work has indicated a reduction in the level of cost capitalisation (and therefore potentially greater reported expense in Ryman's income statement). This may impact qualifying assets including property, plant and equipment (care centres), and investment properties (retirement villages).
  - *Immature Care Centres:* New care centres to be valued for the first time in FY25.
  - *Care Goodwill:* In assessing care centre valuations, a portion of the valuation may be allocated to internally generated goodwill, which may no longer be recognised on the balance sheet.
  - *Landbank WIP*: Pursuant to changes made in 1H25, the carrying value of development land will be assessed, which may result in impairment if a decision has been made to sell the property or if the latest feasibility does not support capitalised WIP.
  - *Buyback stock:* Given current market conditions, the valuer may apply greater discounting to buyback stock.
- The capitalisation review may affect the value of intangible assets[2,3],along with assessments as to the recoverability of these assets. Additionally, Ryman is evaluating the deferred tax asset to ensure it is recognised in accordance with accounting standards[4]. These assessments have the potential to result in adjustments to recognised asset values[3].

1. Implemented in FY24 and 1H25. 2. Intangible assets relate to internally generated software. 3. Together intangible assets and deferred tax asset had a total balance sheet value of $245m as at 30 September 2024. 4. Ryman had already paused accrual of further tax losses since 30 September 2024.

Outlook

Keith Park Village

Outlook

FY25 guidance

- **Free cash flow**: We expect free cash flow around negative $100m (previously guided negative $50–100 million range).
- **Total capex**: We expect to spend $590-620 million on total capex (previous guidance: $625-675 million), including $80-90 million on existing operations (previous guidance: $85-95 million), and $510-530 million on development activity (previous guidance: $540-580 million). Cost capitalisation of overhead and interest expenses of ~$120 million is included within the current total capex guidance. As outlined on page 28, cost capitalisation policies remain under review and may change in FY25.
- **Build rate**: We expect to deliver 940 retirement village units and aged care beds, within the previously indicated guidance of 850–950.

Ryman's guidance for FY25 is based on current market conditions and the following assumptions:

- **Sales of ORAs (occupation basis)**: Total sales of 1,471 (4Q25: 247), including 387 new sales (4Q25: 55) and 1,084 resales (4Q25: 192).
- **Exchange rate**: NZD/AUD of 0.91.
- **Impacts of equity raise:** Guidance excludes costs associated with equity raise, repayment of debt facilities and restructuring of interest rate hedging.

FY26 outlook

- **Free cash flow**: Forecast free cash flow remains highly sensitive to the timing of recovery in ORA sales volumes which is uncertain and dependent on an improvement in housing market conditions in the regions in which Ryman operates.
- The estimated level of ORA sales to achieve cash flow breakeven in FY26 is approximately 70-75% of FY24 volumes, based on current projections for ORA pricing, total capex, realisation of cash release initiatives in FY26, village and care revenue, operating costs and exchange rates.
- Below is an illustrative sensitivity of free cash flow to new sales, resales and net payouts, based on FY24 historical product mix and pricing:
    - An additional + / - 50 new sales is equivalent to + / - approximately $50 million
    - An additional + / - 50 resales is equivalent to + / - approximately $9 million
    - An additional + / - 50 net payouts is equivalent to + / - approximately $28 million

FY26 and FY27 combined outlook

- **Total capex**: We expect to spend $550–$650 million on total capex, including ~$160 million of capitalised overhead and interest expenses, based on the current approach to cost capitalisation. As outlined on page 28, cost capitalisation policies remain under review and may change in FY26 and FY27.
- **Build rate**: We expect to deliver between 489 – 575 retirement village units and beds.

An update on current trading and the outlook for FY26 will be provided at the FY25 full year result in May 2025.

RYMAN HEALTHCARE

Offer structure and timing

John Flynn Village

Offer overview

The $1.0 billion capital raising is structured as a placement and pro-rata accelerated non-renounceable entitlement offer as outlined below (and should be read in conjunction with the Offer document)

Offer size and structure	• Ryman is seeking to raise $1.0 billion (**Offer**) via a: – $313m placement to eligible investors (**Placement**); and – 1 for 3.05[1] pro-rata accelerated non-renounceable entitlement offer to raise approximately $688m (**Entitlement Offer**) • Approximately 328m New Shares are to be issued under the Offer representing approximately 47.7% of the existing shares on issue
Use of proceeds	• All net proceeds from the Offer will be used to repay and cancel existing debt (other than up to $150 million of those senior facilities that will be available for redrawing), reducing pro-forma gearing from 37.3% to 23.1% as at 30 September 2024
Offer price	• Offer price of $3.05 per New Share, which represents a discount of: – 21.9% to the theoretical ex-rights price (**TERP**)[2] of $3.90 – 29.2% to Ryman's closing price of $4.31 on the NZX on Friday, 21 February 2025 – 38.4% to Ryman's pro-forma net tangible assets (**NTA**) per share of $4.95
Institutional Entitlement Offer	• Institutional Entitlement Offer opens today, Monday, 24 February 2025 and closes on Tuesday, 25 February 2025[3] • Eligible institutional shareholders will be invited to take up their entitlements in an accelerated Institutional Entitlement Offer • The Entitlement Offer is non-renounceable and any entitlements not taken up will lapse
Retail Entitlement Offer	• Eligible retail shareholders have a number of options under the Retail Entitlement Offer, as follows: – Elect to take up for all or part of their pro rata entitlements from 9:00am (NZDT) on the Retail Entitlement Offer open date of Thursday, 27 February 2025 and by 5:00pm (NZDT) on the Retail Entitlement Offer close date of Monday, 10 March 2025 – Those who elect to take up all of their entitlements, may also apply for additional New Shares in the Retail Entitlement Offer at the Offer Price, up to a maximum of 75% of their entitlements – Do nothing. The entitlements will not be listed on NZX and there will be no shortfall bookbuild for those entitlements not taken up by eligible retail shareholders or the entitlements of ineligible retail shareholders. The Entitlement Offer is non-renounceable and any entitlements not taken up will lapse
Ranking	• New Shares are the same class and will rank equally with existing ordinary shares from their time of issue
Risks	• Refer to Appendix 3 for a summary of key risks associated with an investment in Ryman and the Offer
Underwriting	• The Offer is fully underwritten by Craigs Investment Partners Limited, Forsyth Barr Group Limited and Jarden Partners Limited

1. Fractional entitlements to New Shares to be rounded down to the nearest whole number of New Shares. 2. TERP is the theoretical price at which Ryman shares trade immediately after the ex-date for the Offer. TERP is a theoretical calculation only and the actual price at which Ryman shares trade on the NZX immediately after the ex-date for the Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of the Ryman share price as traded on NZX on Friday, 21 February 2025 being the last trading day prior to the announcement of the Offer and includes all new shares issued under the Placement and the Entitlement Offer. 3. Institutional Entitlement Offer for Australian, New Zealand and certain investors in Asia-Pacific and Europe regions closes on Monday, 24 February 2025 NZDT. For all other regions, the Institutional Entitlement Offer closes on Tuesday, 25 February 2025 NZDT.

Key offer dates

Eligible shareholders wishing to participate in the Retail Entitlement Offer should visit ryman.capitalraise.co.nz and apply online by 5:00pm (NZDT) on Monday 10 March 2025

Event	Date
Equity raising announcement and trading halt	Monday, 24 February 2025
Placement and Institutional Entitlement Offer opens	Monday, 24 February 2025
Placement and Institutional Entitlement Offer closes[1]	Tuesday, 25 February 2025
Trading halt lifted *Ryman shares will commence trading on the NZX on an ex-entitlement basis*	Tuesday, 25 February 2025
Record date for the Offer	5:00pm (NZDT), Tuesday, 25 February 2025
Retail Entitlement Offer opens	9:00am (NZDT), Thursday, 27 February 2025
Settlement and Allotment of New Shares under the Placement and Institutional Entitlement Offer	Monday, 3 March 2025
Commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 3 March 2025
Retail Entitlement Offer closes	5:00pm (NZDT), Monday, 10 March 2025
Settlement and Allotment of New Shares under the Retail Entitlement Offer	Monday, 17 March 2025
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 17 March 2025

Dates and times are indicative only and subject to change without notice. Ryman reserves the right to alter the dates in this presentation at its discretion and without notice. 1. Institutional Entitlement Offer for Australian, New Zealand and certain investors in Asia-Pacific and Europe regions closes on Monday, 24 February 2025 NZDT. For all other regions, the Institutional Entitlement Offer closes on Tuesday, 25 February 2025 NZDT.

Keith Park Village

RYMAN HEALTHCARE

Closing & Q&A

James Wattie Village

Closing remarks

1. Ryman's leadership in the industry positions it well to capitalise on growing aged healthcare demand.

2. This capital raise resets the balance sheet to be resilient to market conditions, enabling the new leadership team to focus on business transformation and operational performance.

3. Disciplined approach to growth will position the business well as markets recover.

4. Expect to deliver value creation for all shareholders as a result of business transformation, balance sheet reset and disciplined growth.

Appendix 1:
Glossary

Bert Newton Village

Glossary

Term	Definition
AU	Australia.
Care bed	Rest home, hospital and dementia level care.
Care capital	Advances received from residents for rest home, hospital and dementia level care rooms or care suites including RADs or ORAs (with the latter having a DMF charge).
Cash flow from development activity (non-GAAP)	Cash flow from development activity (CFDA) includes resident receipts from new sales of occupation rights, the net increase in refundable accommodation deposits on aged care beds and net development capex.
Cash flow from existing operations (non-GAAP)	Cash flow from existing operations (CFEO) includes operating villages, group and regional office and shared services functions and net interest, demonstrating net cash flow to equity holders on existing business operations, excluding cash flows relating to development of new villages.
Continuum of care	Co-location of independent living units, serviced apartments and aged care beds within the same village, alongside a broad range of aged-related healthcare and support services, including home care in some villages.
DMF	Deferred management fee.
Free cash flow (non-GAAP)	Free cash flow combines cash flow from existing operations (CFEO) and cash flow from development activity (CFDA), reflecting all operating and development cash flows. A comprehensive understanding of Ryman Free cash flow reported historically is available in Ryman's 1H25 Result Presentation.
FY	Financial year ended 31 March.
Gearing (non-GAAP)	Net interest-bearing debt / (Net interest-bearing debt + equity), pre IFRS-16.
Greenfield	Previously undeveloped sites.
ICR	Interest coverage ratio.
ILU	Independent living unit.
ITL	Institutional term loan.
Main building	Main buildings contain care beds, serviced apartments and a range of village amenities such as a café, library, cinema, pool, gym etc. Some main buildings also contain independent apartments.
Net interest-bearing debt	Interest-bearing loans and borrowings less cash and cash equivalents.

Term	Definition
Non-GAAP	This is a non-GAAP measure which does not have a standardised meaning prescribed by GAAP (Generally Accepted Accounting Practice). This non-GAAP measure has been presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities.
NTA	Net tangible assets. Calculated as total assets less intangible assets and deferred tax assets, and less total liabilities.
NZ	New Zealand.
ORA	An occupation right agreement within the meaning of the Retirement Villages Act 2003 (for Villages in New Zealand) or a residence contract within the meaning of the Retirement Villages Act 1986 (Vic) (for Villages in Australia).
Payout balance	Amounts paid out on existing RV units for vacating residents or internal transfers where the unit has not been settled under a new ORA.
Pro-forma	Adjusted for the impact of the Offer.
RAD	Refundable accommodation deposit.
Resales	The sale of an ORA contract on an existing unit when a resident departs a unit.
Resident	A person who is resident in a Ryman Village in an ILU, SA or care bed.
RV	Retirement village. A retirement village unit includes ILUs and SAs, excludes care beds.
SA	Serviced apartment.
Total capex	Net investing cash flows per the consolidated statement of cash flows. This includes purchases of investment properties, property, plant and equipment, land, intangible assets, capitalised interest paid, less any proceeds from land sales.
Unit	Any independent unit or serviced apartment.
Village	Any retirement village owned by a Ryman Group member that: • in New Zealand is registered as a retirement village under the Retirement Villages Act 2003; and • in Australia is registered as a retirement village under The Retirement Villages Act 1986 (Vic).

RYMAN HEALTHCARE

Appendix 2:

Supplementary materials

James Wattie Village

Ryman Board and Management

Commencing in June 2023, Ryman has undertaken a significant refresh of its Board and Executive team which is now complete

Board

Dean Hamilton
CHAIR
Joined: June 2023

James Miller
NON-EXECUTIVE DIRECTOR
Joined: June 2023

Kate Munnings
NON-EXECUTIVE DIRECTOR
Joined: November 2023

David Pitman
NON-EXECUTIVE DIRECTOR
Joined: May 2024

Scott Pritchard
NON-EXECUTIVE DIRECTOR
Joined: November 2024

Paula Jeffs
NON-EXECUTIVE DIRECTOR
Joined: November 2019

Anthony Leighs[1]
NON-EXECUTIVE DIRECTOR
Joined: October 2018

Executive team

Naomi James
CHIEF EXECUTIVE OFFICER
Joined: November 2024

Rob Woodgate
CHIEF FINANCIAL OFFICER
Joined: November 2023

Marsha Cadman
CHIEF OPERATING OFFICER
Rejoined: January 2024

Rick Davies
CHIEF CUSTOMER AND TECHNOLOGY OFFICER
Joined: July 2019

Chris Evans
CHIEF DEVELOPMENT AND PROPERTY OFFICER
Joined: April 2021

Di Walsh
CHIEF PEOPLE AND SAFETY OFFICER
Joined: January 2023

Marie Bonnemaison
CHIEF STRATEGY AND CORPORATE DEVELOPMENT OFFICER
Joined: January 2025

1. Anthony Leighs has advised the Ryman Board that he will not be standing for re-election at the 2025 Annual Meeting in July and will retire at the conclusion of the meeting. A search will commence shortly to appoint a new independent director.

RYMAN HEALTHCARE

Appendix 3:

Key risks

Keith Park Village

Key risks – important: please read

This section summarises the key risks that Ryman has identified in connection with the Offer. Investors should read this section carefully because these risks may materially adversely affect the future operating and financial performance of Ryman, and its share price.

Like any investment, there are risks associated with an investment in Ryman's shares. This section does not set out all of the risks related to an investment in Ryman shares, the future operating or financial performance of Ryman, the Offer, or general market or industry risks. The summary of key risks set out below represents Ryman's current assessment of these risks. However, that may change either during the course of, or following, the Offer. Some risks may be unknown and other risks, currently believed to be immaterial, could turn out to be material. There is no certainty as to the severity or likelihood of any such foreseen and unforeseen impacts arising nor whether any mitigating action will be effective or can be taken. Accordingly, the key risks that Ryman faces are inherently uncertain and will continue to change.

Investors should make their own assessment of the key risks set out in this section before deciding whether to invest (or invest further) in Ryman. Investors should also refer to Ryman's previous NZX announcements, including its Annual Report for the year to 31 March 2024, unaudited Half Year Result for the 6 months ended 30 September 2024 and Ryman's published presentations in relation to those full-year and half-year results. Investors should also consider whether such an investment is suitable in light of their individual risk profile, investment objectives and personal circumstances (including financial and taxation issues). Investors are encouraged to consult with a financial or other professional adviser.

Key risks	Details
Housing market, sales volumes and pricing	Ryman is heavily exposed to the residential housing market in the areas in which it operates. Ryman's sales take the form of a grant by Ryman to the resident of an occupation right under an Occupation Rights Agreement (in New Zealand) or under a Residence and Management Contract (in Australia). In this presentation these are referred to collectively as Occupation Rights Agreements ("ORAs") and references to a "sale" or a "resale" are references to the entry into an ORA in return for payment to Ryman (referred to as an "occupancy advance" or "ORA pricing") for the right granted to occupy a new or previously occupied unit in a Ryman village. Under the applicable retirement village legislation, residents can cancel their ORA within 15 working days of signing, and the ORAs provide a further contractual period of 90 days from occupation during which the resident can cancel the ORA. ORAs for independent and serviced units require residents to pay a deferred management fee ("DMF") of up to a capped amount of their occupancy advance. Payment of the DMF is made by way of set off against the repayment of the occupancy advance when the resident vacates, which is repaid at the time the unit is resold (to a maximum of three years in New Zealand) or within six months of the resident ceasing to occupy the unit (in Australia). Ryman now recognises sales at the time of ORA occupancy, when cash settlement of the ORA has taken place, or in the case of early occupancy, a deposit has been paid. Ryman recognises DMF over the estimated tenure of residents based on actuarial modelling. For further information, see slide 28 (*Improvement in financial reporting well advanced*). Current economic conditions remain challenging in both New Zealand and Victoria, Australia, and it is unclear when and how quickly housing market conditions and liquidity will improve. In particular, the New Zealand residential property market continues to be difficult, with the Reserve Bank of New Zealand's quarterly House Price Index as at September 2024 being the lowest since June 2023, and prior to that, December 2020. Housing market values in suburban catchments that Ryman's villages serve in New Zealand have, in a number of regions, reduced to values last seen just before the global pandemic in March 2020. In the five years since then, property prices in New Zealand increased in Ryman's village catchment areas on average by approximately 30% until the peak in 2021 and subsequently reduced in value between 2022 and 2025, returning to levels similar to their early 2020 values.

Key risks – important: please read

Key risks	Details
Housing market, sales volumes and pricing (cont.)	In Victoria, Australia, where Ryman also has a material presence, there is evidence that the residential property market is also difficult, with low confidence and a housing market that has softened more than other major Australian cities since the middle of 2024. The pricing of occupation rights for units in Ryman's villages is correlated in part to the value of residential properties in the area in which the relevant village is situated, meaning a difficult property market can negatively affect the price at which Ryman sells occupation rights. A reduction in demand relative to supply or a further or continued downturn in the property market may have a material impact on Ryman, including: • *Sales volumes*: Weakness in the property market can impact the number of sales entered into as prospective residents may refrain from (or have difficulty) selling their own houses or selling them at a sufficient price to enable them to acquire occupation rights to a unit at a Ryman village. This can slow the rate of sales or settlement of occupation rights to new units and/or resales or settlement of occupation rights to existing units, all of which could adversely impact Ryman's cash flow and fair value of investment property. The three months to 31 December 2025 saw significantly lower sales applications than was achieved during the same period in the prior year, resulting in lower contracted stock levels. Challenging market conditions and concurrent changes to the ORA pricing model, organisational structure and reduced incentives in market all contributed to the lower level of sales applications during this time. A reduction in the volume of sales or resales of occupation rights will result in a delay in capital being provided to Ryman's business which may, in the case of resales, decrease the balance of occupancy advances held by Ryman and reduce the amount that may be recovered by Ryman in the future by way of DMF and weekly fees. • *Pricing*: Weakness in the property market can also impact the prices that Ryman achieves for ORAs for units in its new villages and/or resales of existing units. In a weak property market negative pressure on house prices may make it harder for prospective residents to commit to a move into a Ryman village, particularly where their return on sale of an existing property could be less than desired. If property market conditions continue and that results in increased discounting, that would, in turn, reduce cash proceeds from new sales and resales, seeing reduced proceeds to Ryman by way of occupancy advances and softer development margins than Ryman may have been able to achieve historically. • *Cancellation rates and slower settlements*: Ryman may continue to experience increased cancellation rates and delays in settlements for sales that are conditional upon the sale of another property where that sale does not occur or is delayed. Because residents are entitled to receive repayment of their occupancy advance (less accrued and unpaid DMF and other outstanding fees) following vacation of their unit, any compression of margin or loss on resale predominantly affects Ryman. Strategies to reduce cancellation rates typically involve extensions on contract terms, permitting a longer settlement period, or incentives. Early occupancy, in advance of selling their own home, may also be offered to enable a resident to take occupancy of a unit ahead of selling their own home, where they can provide a deposit. • *Liquidity*: Reduced resales volumes also impact Ryman where Ryman repays an occupancy advance (less any accrued DMF) prior to resale of the unit. This means Ryman funds the holding cost of the unit until it is resold. Given the cash recycling nature of its business, Ryman is dependent on continuing sales, at appropriate prices and within appropriate settlement periods. Ryman has an experienced and professional sales team who carefully consider ORA pricing, contract terms and other sale strategies and is currently undertaking targeted incentives and tactical pricing initiatives to stimulate enquiry and buying activity. Longer term, Ryman will remain exposed to a generally cyclical property market in the regions where it has villages, developments and landbank sites.

Key risks – important: please read

Key risks	Details
Business improvement and operational performance	Ryman launched several business improvement opportunities under the *Fit for the Future* programme, also referred to more generally as the *business improvement programme*, in FY25 with the objective of continuing to deliver great care in Ryman villages while improving financial performance, including through revenue growth and cost efficiencies. • From 1 October 2024, Ryman introduced a new pricing structure for ORAs with changes to DMF and weekly fees. Ryman now offers a choice in DMF of either 30% or 25% with the latter option having a higher entry price. New residents are also able to choose between fixed weekly fees or indexed weekly fees set at the time the resident moves in and linked to the annual increase in superannuation in New Zealand or the annual increase in Consumer Price Index in Australia. There were no changes to contractual arrangements for current residents, or residents under contract, including their agreed DMF or fixed weekly fees. Ryman continues to review the effectiveness of these changes and undertake targeted changes and initiatives to ensure its competitiveness in the market. Given the limited time that has elapsed since the new pricing structure was introduced, it will take further time to assess any impact of these changes on the business. • In 2024, Ryman also made significant changes to its organisational structure to reduce overhead costs and commenced the process of moving to an outsourced model for its design and construction programme. Ryman has moved to a new organisational structure based on functional responsibilities across the group, refreshed its Senior Executive Team, and appointed a new Chief Executive Officer, Naomi James. This move away from the regional model applies only to its non-village team members (and does not impact village team members) and is intended to create a flatter structure with compressed management layers. Successful implementation of these organisational changes is expected to have a positive impact on Ryman over time. Ryman carefully limited overhead reductions in the clinical support teams to minimise any risk to maintaining compliance with regulatory standards for provision of aged care in both countries. • In line with the changes in the development programme discussed below under the heading *Build rate changes*, Ryman will need to reduce its overhead costs allocated to development activity. As part of this, Ryman announced in September 2024 its intention to move to greater outsourcing of development for future new villages. Further business improvement opportunities have been identified and are expected to deliver significant benefits over time. As changes are implemented at scale and pace, they have the potential to adversely impact performance in the near term if not managed carefully or to trigger unexpected effects that will need to be addressed.
Personnel	Ryman has recently introduced a significant change to its office-based staff and business model under its move from a regional structure to a functional structure. It has also had significant change in the Senior Executive Team. Ryman's move to an outsourced delivery model for future developments is expected to generate cost savings and greater flexibility, reducing reliance on in-house expertise. It will also increase Ryman's exposure to the performance of external contractors providing these services. These changes can be disruptive to employees, who the business relies on to deliver day-to-day excellence, as well as to initiatives such as the implementation of the *Fit for the Future* programme. This disruption could lead to the departure of key personnel with the loss of specialised knowledge. High personnel turnover may also lead to inefficiencies and distractions within the business. The ability of Ryman to successfully deliver on its business strategy is dependent on attracting and retaining key personnel with the requisite skills. An inability to recruit and retain sufficient quality and experienced personnel could have an adverse impact on Ryman. Ryman is implementing targeted retention strategies to mitigate this risk.

Key risks – important: please read

Key risks	Details
Valuations	Valuations are a key input to Ryman's reported financial performance and are described below: • Investment property (comprising retirement village units and community facilities) are valued on a semi-annual basis to fair value as determined by independent registered valuers. A full valuation is prepared at year end and a desktop review valuation is prepared at half year. Any change in fair value impacts the income statement. CBRE Limited and Jones Lang LaSalle Advisory Services Pty Ltd last valued Ryman's investment property at 30 September 2024. Key value drivers for investment property valuations are current unit pricing, recycling profiling for units, contractual terms, unit price growth rates, discount rates, non-recoverable expenses, and income and expense cash flows. These are influenced by several factors including supply and demand for property, general property market conditions, including prices of transactions in the market. Property held for sale is measured at fair value as determined by independent registered valuers, or based on a contracted sale price where available. Property values may change if the underlying assumptions on which the property valuations are based differ in the future. In the current economic environment there is a likelihood that valuations are more volatile than in recent years and may decrease. • Property, plant and equipment (which includes care facilities) are revalued annually to fair value by independent registered valuers. Previously care centres that have residents but have not been operating for a full financial year were classified as 'immature' and held at cost. All care centres, irrespective of classification, will be valued at 31 March 2025 by CBRE Limited and CBRE Valuations Pty Limited. Care facilities are a specialised form of realty. The real estate itself dictates the type of business that is conducted and for this reason market value can be no greater than the level of value that can be generated from the business enterprise subject to average efficient management. The key drivers are the age and quality of the asset, management expertise of the operator, government regulation and policy and investor profile and demand for entry to sector. Generally, the year-end valuation methodology will be consistent with previous interim financial statements (for investment properties) or full year financial statements (property, plant and equipment). Ryman is currently reviewing the approach to valuation of buyback stock and intangibles, consideration of any remedial costs for properties, the goodwill apportionment to care facilities and valuation of immature care centres (as noted above). These matters will be the subject of further discussion with the auditors and valuers in connection with the finalisation of the financial statements for the year ended 31 March 2025 and may lead to changes from prior year valuations for these assets. As the valuations are yet to be conducted, Ryman does not know the extent or direction in which valuations of its properties may move but will be reporting these movements on or before 31 May 2025 as part of its usual financial reporting process. That information is not currently available to be considered as part of the Offer. Any decreases in value of Ryman's portfolio of properties or assets would have a negative impact on Ryman's income statement or asset revaluation reserve (or both) and net assets. It could also impact the price at which Ryman would be able to sell a property or site in the market and could affect Ryman's capacity to borrow. There is a risk that any downward revaluations would negatively affect Ryman's share price once released. As noted in this presentation, Ryman may consider the sale of land which is currently held for potential future development opportunities. Any decision to hold these properties for resale or the sale of such landbank assets, or any other asset sale if it were to occur, may not be able to take place at or above the value at which the asset is currently recorded in Ryman's accounts. In that situation, Ryman may record an impairment or loss on sale which could have an adverse impact on Ryman's financial position and performance in the future.

Key risks – important: please read

Key risks	Details
Occupancy of independent living and serviced apartment units and care capacity	High occupancy rates create efficiencies through optimising the use of Ryman assets and resources, staffing and spreading of a largely fixed cost base. As at 31 December 2024, independent living and serviced apartment units were 87.6% occupied, after opening four new main buildings over the preceding 12 months. This represents a slight decline from the 89.7% occupancy as at 12 months prior. However, the current occupancy reflects settlements that occurred over the last 12 months, which lag the timing of sales contracts. The future occupancy rate may fall if there is a prolonged period of lower ORA sales or resales volumes such as Ryman is currently experiencing, with a potential adverse financial impact on Ryman as a result. Occupancy may also be affected by the completion of development projects where occupation rights to new units remain unsold. Unoccupied units do not generate any returns to cover village cost or deferred management fees. This is particularly relevant for new serviced apartment stock which takes time to sell down as it is a needs-based offering. As at 31 December 2024, care beds were 90.3% occupied. Care bed occupancy is not as affected by the wider housing market as RV units are. Although demand for care beds is forecast to exceed supply, underfunding of care bed services in New Zealand means that Ryman will need to review its care bed capacity. For further information see *Government funding* below.
Funding and interest rates	Ryman is reliant upon continued external funding sources to support its business and execute on its strategy. Ryman's financial performance in the future may be negatively impacted by increased interest rates or an inability to access external funding on commercially acceptable terms. The increase in interest rates in recent years, together with other factors such as an increase in construction costs, longer settlement times under ORAs, an increase in occupation rights repurchased by Ryman from former residents prior to their resale, inflation in operating costs and insufficient government funding for aged care beds, has resulted in an increase in Ryman's total debt and its debt funding costs. Ryman's net interest bearing debt increased from $1,060 million as at 31 March 2018, to $2,303 million as at 31 March 2023 (following its 2023 equity raise and repayment of Ryman's previous United States private placement loan facility), then to $2,557 million as at 30 September 2024. Ryman's debt facilities are at various prices and include both fixed rate and floating debt. Floating rate debt is subject to hedging arrangements that effectively fix interest rates at decreasing proportions of forecast floating debt over time. The average effective interest rate for all of Ryman's interest bearing debt as at 31 January 2025 was 6.3%. This may materially increase or decrease as current interest rate hedging arrangements mature and as interest rates change. As part of the Offer, Ryman and the majority lenders under its Syndicated Facility Agreement have agreed, subject to Ryman completing an equity raise with minimum proceeds of NZ$750,000,000 received by no later than 31 March 2025: • that compliance with the ICR covenant will be waived until (but excluding) 30 September 2026; • that on and from 30 September 2026 the ICR will be required to be greater than 1.5x; • that although the net proceeds under the Offer are required to be used to permanently repay the senior facilities, those proceeds can be redrawn for the purposes of prepaying and cancelling the ITL and any associated early repayment costs and up to $150 million will additionally be able to be redrawn as liquidity headroom; • subject to the payment of associated extension fees, to extend the term of existing debt facilities that were maturing prior to 30 November 2026 which are not expected to be repaid from proceeds of the Offer, such that those debt facilities will now mature on 30 November 2026; and

Key risks – important: please read

Key risks	Details

Funding and interest rates (cont.)	• in exchange for the lender agreement to the above covenant and tenor changes, until such time as Ryman provides evidence of compliance with the ICR covenant as at the September 2026 test date (or thereafter):
	  • no dividends will be paid by Ryman without the consent of the majority lenders;
	  • Ryman will not commence any new developments (being development at any village which was not listed as "under construction" in the 30 September 2024 result) other than with the prior written consent of the majority lenders; and
	  • Ryman will provide to the lenders a report within 45 days of the end of each quarter, setting out the ICR covenant, development updates by village, resales by village, new sales by village and available stock by village.
	
	If Ryman is unable to agree with the ITL lenders the same covenant amendments as it agreed with the bank lenders in respect of the senior facilities, Ryman will be required to repay and cancel the ITL (that loan having an outstanding principal amount of approximately $272 million) as it is also subject to the same ICR covenant under that facility. Such repayment would be subject to 'make-whole' and pre-payment fees of approximately $30 million, plus any interest rate swap close out costs (currently estimated to be approximately $5 million). The ITL is denominated in Australian dollars so the actual amounts required to be paid on prepayment may be subject to currency fluctuations. For further information, see slide 26 (*Strong lender support*).
	
	The agreement of the majority lenders has been received and a formal amendment to the bank Syndicated Facility Agreement is being documented but is not otherwise conditional upon further lender approval. The majority lenders have agreed that they will instruct the agent bank to enter into any documentation necessary to effect the amendments, subject only to being satisfied that the formal documentation is in customary form and reflects the conditions set out in the agreement with Ryman.
	
	Ryman's debt facilities contain certain financial and operational covenants, including the ICR covenant (waived until 30 September 2026, and then to be tested at a level of 1.5x for that and future periods) and a total liabilities to net tangible assets covenant. Any breach of lender covenants could result in the early enforced repayment of debt. Such repayment could require the urgent sale of properties or new capital to be obtained for the business, all potentially at a material discount.
	
	Following the completion of the Offer, Ryman intends to further review and discuss with its lenders optimising its bank funding structure during FY26, including its covenants and diversification of debt funding sources. Any changes to its borrowing arrangements in the future will be dependent upon, among other things, market conditions and lender support at the time.

Competition	Ryman depends on its ability to compete effectively by providing products and services that keep pace with resident expectations on competitive terms. Key risks relating to competition include: • new village developments in proximity to existing or developing Ryman villages which may lead to retirement village stock in a region exceeding demand for a period of time; • changing customer preferences as demand shifts from "builder" generation residents to "boomer" generation residents; • growth in the not-for-profit sector, which has a competitive advantage due to concessionary tax arrangements in Australia;

Key risks – important: please read

Key risks	Details
Competition (cont.)	• the use of sale incentives and tactical pricing initiatives by competitors to acquire customers; and • growth in competition and replication of the Ryman model, which may lead to less differentiation in product lines and designs, impacting value proposition. With market conditions also affecting other operators, they can also be expected to be holding stock, undertaking discounting and providing other incentives to secure new residents considering Ryman.
Government funding	Ryman receives a significant part of its aged care revenues from government funding in both New Zealand and Australia. The availability, continuity and adequacy of funding from government sources for aged care services provided by Ryman is a risk faced by the company, with underfunding in New Zealand remaining a critical issue impacting profitability across the sector. Te Whatu Ora has commenced a funding model review which is continuing. One option is to adopt a similar model to that used in Australia where increased aged care funding requirements are supported by greater user pays. Currently, annual price negotiations occur under contracts with Te Whatu Ora, with the aged care industry strongly advocating for increases in funding to meet cost inflation which has eroded the value of this funding over time. If New Zealand government funding is not increased, Ryman may need to consider withdrawing or reducing the number of available care beds across New Zealand. As with any public review of the regulatory framework affecting a particular industry, there may be further ramifications of the review that may impact the operations of Ryman in the near future and/or other aspects of the industry, in addition to the funding model. Any such ramifications are unknown at this stage. In Australia, the Aged Care Act 2024 will come into effect on 1 July 2025. This follows increases in Government aged care funding in recent years to meet wage cost inflation. This establishes a rights-based framework for aged care, which includes funding changes, including new means-tested contributions for those who can afford them, indexed twice yearly, increases to maximum residential accommodation deposits prices to $750,000 and a requirement for providers to keep 2% of each new RAD annually, capped at 5 years.
Development and Construction	Ryman is transitioning its delivery model and capability from an inhouse design and construction model to an outsourced model for future new villages. Future inability to engage the right outsourced providers on time and on acceptable terms could impact developments. Although Ryman will endeavour to negotiate contractual protections for it in arrangements with its providers, it will be reliant on the performance of those providers as well as the performance of its existing contractors for current developments. Ryman is indirectly exposed to the risks that its providers and contractors face including health & safety, staffing, industrial relations, materials and equipment delays and weather. Construction risk affecting Ryman may also arise in other ways, including: • a significant one-off event at a site causing a material delay in construction activities on the site (this could include a health, safety or wellbeing incident or other regulatory breach, or a severe weather event, fire or similar event); • development cost overruns, project delays, poor quality designs, changes in residents' preferences, defects in tendering processes, government imposed lock-downs, labour shortage, issues with building and supply contracts, inability to source equipment or materials, expected sales prices and timing of expected sales not being achieved;

Key risks – important: please read

Key risks	Details
Development and Construction (cont.)	• disruption to residents arising from construction/maintenance works or unavailability of facilities (an example of which is the required relevelling works at Ryman's Edmund Hillary village in Auckland creating frustration for residents); and/or • if there are material and systemic issues with construction methods (such as arose in the case of 'leaky buildings'). Under its new outsourced delivery model Ryman may be able to transfer some or all of these types of construction related risks to its contracted provider. To the extent it is successful in doing so, that may mitigate the impact of such risks for Ryman. In addition, as well as the cost of constructing new developments, as villages age in order to maintain functionality and saleability of units, Ryman has an ongoing programme of capex, refurbishment and planned maintenance. Village capex, refurbishment and maintenance requirements increase with age and there is a risk that material maintenance, repairs and unplanned capital expenditure arise which have not been identified and budgeted by the business. Ryman mitigates this risk in part through its asset management programme overseen by the property team.
Build rate changes	Ryman's build rates for any given year are established in line with market demand as part of the yearly budgeting process, and are influenced by many factors, including prevailing market conditions. Ryman has moderated the development cadence on some existing projects reflecting current stock levels and market conditions. Ryman also does not intend to commence a new development in the near term. Consequently, as in-flight development projects are completed and subsequent stages are deferred, Ryman will see reduced development activity. This slowdown in development activity could adversely affect the future pipeline of units available for sale when market conditions improve, affecting cash flows and revenue to Ryman. Given the long lead-time on construction projects, any benefits from a restart to development activity will take time to eventuate once a decision is made to do so. The slowdown in development activity at existing villages may also adversely affect individual villages where the construction of additional amenities is deferred or there is uncertainty as to the size and scope of future developments at the village. This may have adverse impacts, including for resident satisfaction and future sales and resales of occupation rights.
Reputation and care quality	In 2024 Ryman was named as New Zealand's Most Trusted Brand across the aged care and retirement industry. This was the tenth time that Ryman has taken the top industry prize at the Reader's Digest Most Trusted Brands Awards. Ryman was also the winner of the 2024 Canstar Blue Most Satisfied Customers award and the 2024 Aged Advisor Nationwide Group Winner. With over 15,300 residents living in its villages in New Zealand and Victoria, 4,400 of whom require a high level and quality of care in its aged care centres, it is essential that Ryman maintains a high degree of trust with its residents. This type of care is more specialised and requires greater skill and attention, reflecting a greater dependency by residents, which generates increased risk of concerns arising.

Key risks – important: please read

Key risks	Details
Reputation and care quality (cont.)	Incidents of substandard care of a resident or improper conduct may undermine the public's confidence in Ryman's ability to provide professional, high quality care to residents. Similarly, this confidence could be negatively affected if a significant health, safety or wellbeing incident within a Ryman village resulted in harm to a resident or staff member. In order for Ryman to suffer a material financial impact, the improper care or behaviour would generally need to be systemic, reflect a pattern or be egregious in nature, rather than isolated in nature. A significant loss of confidence in Ryman could reduce demand for independent living units or aged care beds in Ryman's villages, causing a downturn in occupancy levels and in turn revenue from fees. A particularly serious case of substandard care (or a pattern of substandard care) could result in the relevant member of the Ryman group losing its certification to provide aged care under the Health and Disability Services (Safety) Act 2001 (or the equivalent Australian legislation) or an adverse finding by another body having oversight of Ryman's care practices including the Health and Disability Commissioner or the Office of the Ombudsman.
Natural events, seismic risk and climate change	Ryman's operations, financial performance and position could be materially adversely impacted by any significant damage or destruction to its properties, including by way of weather, flooding, seismic event, or other natural disaster. Ryman has robust business continuity arrangements in place for extreme weather events across all villages, and Ryman has worked with its broker to ensure commercially appropriate insurance cover is in place. However, there is no guarantee that such coverage will be sufficient in the circumstances at the time, that Ryman would obtain full recovery under its insurance policies for losses suffered to its buildings or business operations or that reimbursement will be received in a timely manner. Ryman operates several villages in geographies that have a higher earthquake risk, particularly the villages located along the Hikurangi faultline. None of Ryman's properties have been notified to Ryman by a territorial authority in New Zealand as being potentially "earthquake prone" (being a New Building Standard (NBS) rating of less than 34%). If the buildings were to be formally classified as "earthquake prone", the minimum period of time for carrying out remedial works would be 15 years (being the time frame for buildings located in high-risk zones such as Wellington), through to 35 years for buildings located in low risk zones (such as Auckland). Ryman has been undertaking assessments of a number of its buildings that are located in key seismic zones. The assessments have not been completed but given the age of some of the assets and current feedback from independent experts, some improvement works have already been undertaken and it is likely that further seismic strengthening works will be required. Independent expert advice is that there are no life safety issues and no need to vacate any of the buildings. The scope of any remedial works can only be ascertained once the assessments have been complete and is prudently subject to the Government review currently being undertaken. The Board continues to monitor the compliance of its buildings with required standards and is kept informed of the results of all seismic engineering assessments that are undertaken by Ryman. In addition, the process undertaken and standards which are applied in seismic assessments evolve over time as the engineering profession's understanding of seismic events develops. This means that the outcome of seismic assessments may be subject to change over time. Changes to seismic requirements, or the interpretation and application of existing seismic standards, or changes in science and knowledge relating to earthquakes and the performance of buildings or geotechnical conditions could result in Ryman's buildings no longer meeting the minimum seismic standards. This could result in significant costs if Ryman is required to carry out seismic strengthening works on its buildings. In addition, the Ministry of Business, Innovation & Employment is currently undertaking an earthquake prone building and seismic risk management review, with the results and any impact of that not currently known.

Key risks – important: please read

Key risks	Details
Natural events, seismic risk and climate change (cont.)	Ryman may also be exposed to risks relating to climate change, both by way of physical risks to its property assets and potential risks associated with a transition to a low carbon economy. There is increased regulatory and market focus on climate related practices. Risks can relate to compliance risk (such as meeting the increasing mandated reporting requirements and/or having a lack of capability to do so effectively) through to the cost of operating the business (such as rising costs and additional asset management requirements). If Ryman fails to future proof its portfolio of villages across Australia and New Zealand it is likely have an adverse impact on resales and Ryman may experience higher insurance premiums or limits on cover that will be available. This risk can be mitigated in the medium term through site selection, the building processes used and insurance programmes.
Data breach / cyber security	Ryman's IT systems hold confidential personal information about residents. Ryman takes security of this information very seriously. However, data held by Ryman may be accessed or used in an unauthorised manner, including due to a cyber-attack. The potential of a cyber-attack / data security breach is ever increasing due to a more connected and digital environment. A cyber-attack or data security breach could have a significant economic and reputational impact on Ryman, including a loss of confidence of residents, an inability to attract new residents, and a corresponding loss in revenue. Ryman may also incur fines, penalties or claims as a result of any privacy breach. Ryman is seeking to mitigate this risk through its investment in new security capabilities (both system controls and people) coupled with the introduction of a new internal audit function to support a stronger control environment. However, there is no guarantee that such arrangements will prevent a cyber-attack or data security breach.
Financial reporting	Ryman has recently introduced a number of key changes to its financial reporting to enhance the transparency of results and ensure greater comparability with others in the sector. For further information about these changes, see slide 28 (*Improvement in financial reporting well advanced*). These changes, and any future changes, may have a material impact on Ryman's reported financial performance and position, particularly when compared to prior financial reporting, but any such impact is currently unclear. In addition to its financial reporting changes, Ryman has appointed a new auditor for the audit of the financial statements for the year to 31 March 2025. That auditor may bring a different approach and/or require changes to Ryman's financial reporting through its application of the relevant financial reporting standards as interpreted by Ryman and the auditor. Ryman will work closely with the auditor but does not yet know whether there may be any such changes or, if so, the extent of them. An example of this is the application of Ryman's policy regarding cost capitalisation. There may be changes from the way that Ryman has historically capitalised development costs that affect its financial reporting, with early work indicating a reduction in the level of cost capitalisation (and therefore potentially greater reported expense in Ryman's income statement). However, it is too early to know the potential impact of this change and the extent to which it may affect Ryman's covenant calculations under its bank facilities. Ryman has provided a summary of the financial reporting items which it believes may be affected on slide 28 (*Improvement in financial reporting well advanced*). That summary includes Ryman's early stage current estimate of the potential impact of them on the FY25 financial statements. The actual impact is not currently known, and will not be until Ryman is in a position to release its financial results in May 2025, or close to that time. However, the actual impact, once known, may be more or less than the estimates provided by Ryman at this early stage (and potentially more or less in a material way).
Equity risk	There are general risks associated with investments in equity capital. In recent times the trading price of Ryman's ordinary shares on NZX has fluctuated materially. Fluctuations can occur for many reasons, including as a result of movements in equity capital markets in New Zealand and internationally. No assurances can be given that the New Shares will trade at or above the Offer price. None of Ryman, its directors, the underwriters, joint lead managers or any other person guarantees the market performance of the New Shares.

Appendix 4:

International offer jurisdictions

Anthony Wilding Village

International Offer Jurisdictions

This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside New Zealand except to the extent permitted below.

Australia

The offer of New Shares under the Offer is being made in Australia to eligible shareholders in reliance on the Australian Securities and Investments Commission ("ASIC") Corporations (Foreign Rights Issues) Instrument 2015/356 (as modified by ASIC Instrument 25-0114) or otherwise to persons to whom the offer of securities for issue may lawfully be made without disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) ("Corporations Act") in accordance with the applicable exemptions in sections 708(8) or 708(11) of the Corporations Act. This document is not a prospectus, product disclosure statement or any other formal "disclosure document" for the purposes of Australian law and is not required to, and does not, contain all the information which would be required in a "disclosure document" under Australian law. This document may contain references to dollar amounts which are not Australian dollars, may contain financial information which is not prepared in accordance with Australian law or practices, may not address risks associated with investment in foreign currency denominated investments and does not address Australian tax issues. The Company is a company which is incorporated in New Zealand and the relationship between it and investors will be largely governed by New Zealand law. This document has not been and will not be lodged or registered with ASIC or the Australian Securities Exchange and the Company is not subject to the continuous disclosure requirements that apply in Australia.
Prospective investors should not construe anything in this document as legal, business or tax advice nor as financial product advice for the purposes of Chapter 7 of the Corporations Act.

Canada (British Columbia and Ontario provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia and Ontario (the "Provinces"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a lead manager offering the New Shares is relying upon the "international dealer exemption".
No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.
No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.
The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.
Any financial information contained in this document has been prepared in accordance with New Zealand Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in New Zealand dollars.
Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.
Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Cayman Islands

This document may be distributed, and the New Shares may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

International Offer Jurisdictions

European Union (cont'd)
In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong
WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).
No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.
The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan
The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.
Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.

Liechtenstein
This document has not been, and will not be, registered with or approved by the Financial Market Authority of Liechtenstein. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in Liechtenstein except in circumstances that do not require a prospectus under the Prospectus Regulation Implementation Act of Liechtenstein.
In accordance with such Act, an offer of New Shares in Liechtenstein is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Norway
This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore
This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.
This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.
Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Jurisdictions

Switzerland
The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.
No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).
Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Arab Emirates
This document does not constitute a public offer of securities in the United Arab Emirates and the New Shares may not be offered or sold, directly or indirectly, to the public in the UAE. Neither this document nor the New Shares have been approved by the Securities and Commodities Authority ("SCA") or any other authority in the UAE.
No marketing of the New Shares has been, or will be, made from within the UAE other than in compliance with the laws of the UAE and no subscription for any securities may be consummated within the UAE. This document may be distributed in the UAE only to "professional investors" (as defined in the SCA Board of Directors' Decision No.13/RM of 2021, as amended).
No offer of New Shares will be made to, and no subscription for New Shares will be permitted from, any person in the Abu Dhabi Global Market or the Dubai International Financial Centre.

United Kingdom
Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.
The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.
Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.
In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. The Entitlements and the New Shares to be offered and sold in the retail component of the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.