

RYMAN HEALTHCARE

Full year result

31 March 2021



Full year highlights

Underlying profit* of \$224.4 million, a decrease of 7.3%

Reported (IFRS) profit of \$423.1 million, up 59.8%

Full year dividend of 22.4 cents per share, reflecting 50% of underlying profit

We have now returned more than **\$1 billion** to shareholders since 1999

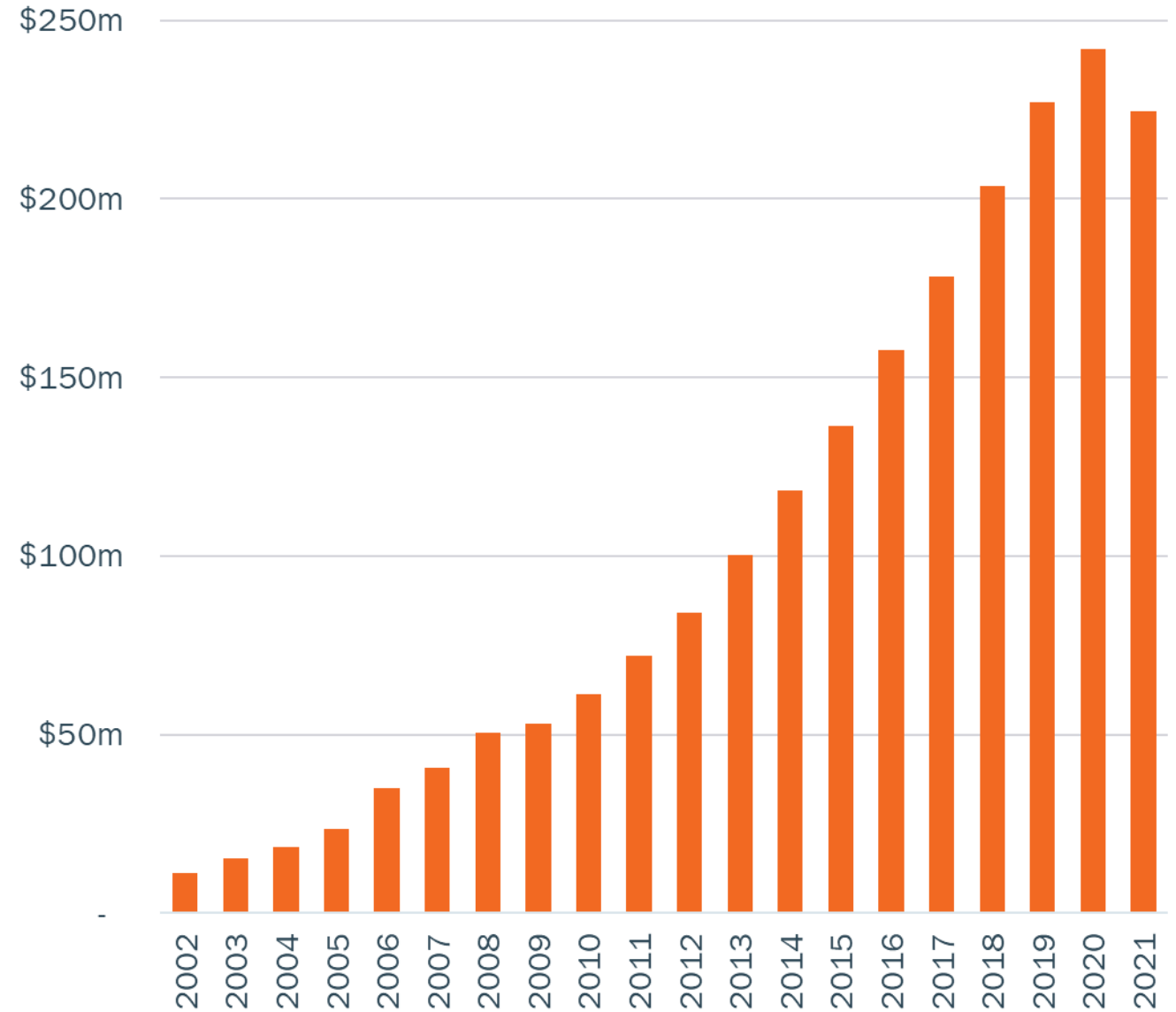
Cash receipts of \$1.18 billion, up 4.1%

Total assets of \$9.17 billion, up 19.5%

Net assets of \$2.83 billion, up 23.0%

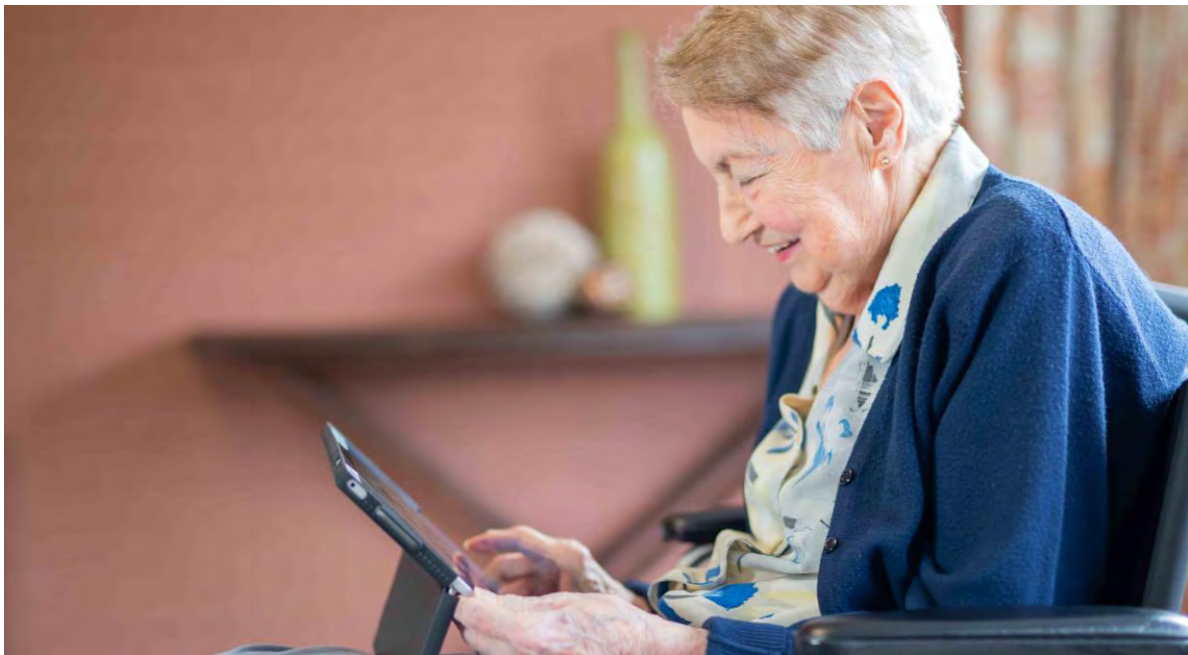
*Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Refer to slide 27 for a breakdown of underlying profit.

Full year underlying profit



Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Refer to slide 27 for a breakdown of underlying profit.





OLYMPICS

AT RYMAN





Cameron Holland
CEO - Australia

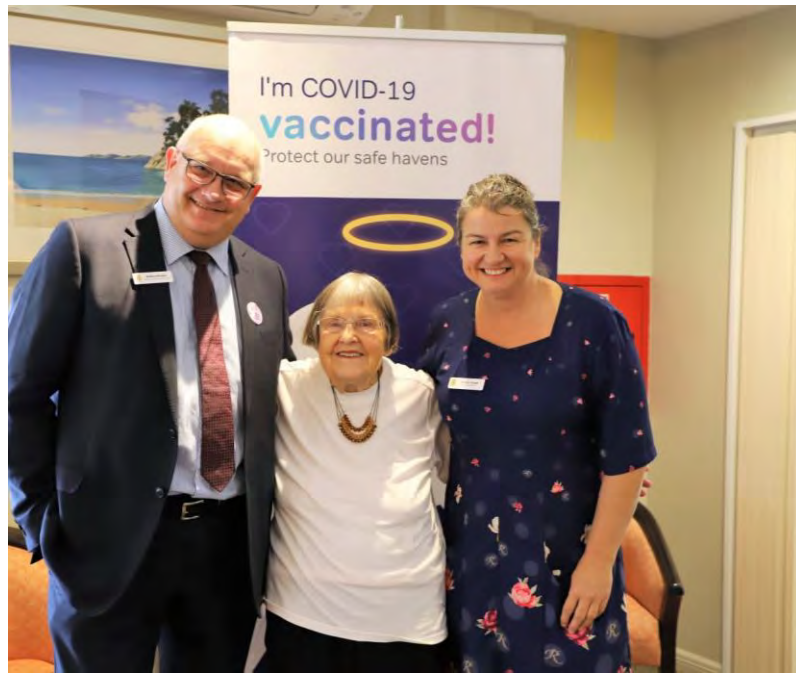


Greg Campbell
Director



Chris Evans
Chief Construction Officer









FIRE
HOSE
REEL

SPRINKLER
CONTROL



Ocean Grove



Nellie Melba



John Flynn

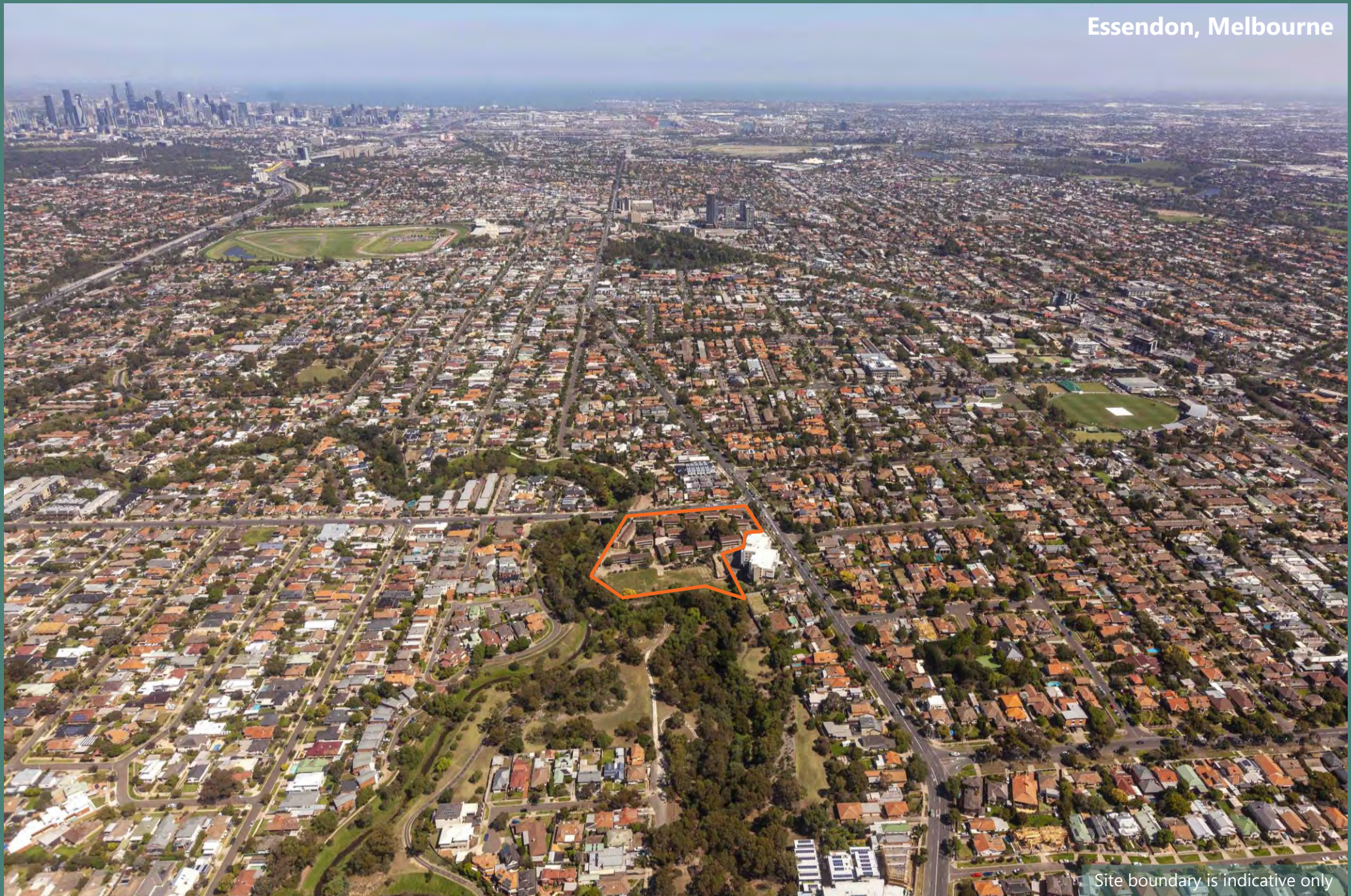


Charles Brownlow



Weary Dunlop





Site boundary is indicative only



Keith Park



James Wattie



Miriam Corban

Murray Halberg



William Sanders



Linda Jones





Cambridge



Karaka



Site boundaries are indicative only



Murray Halberg



Linda Jones



Nellie Melba



William Sanders



James Wattie



Charles Brownlow



Miriam Corban



John Flynn



Ocean Grove



Keith Park






Aberfeldie

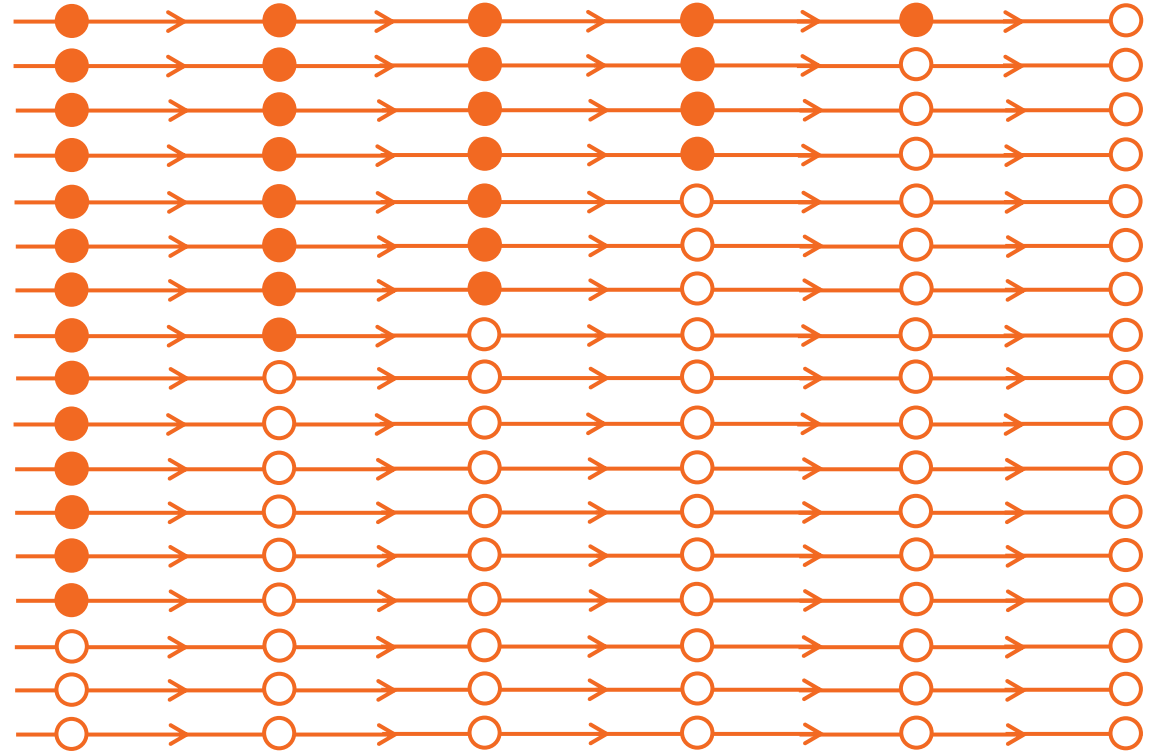


Riccarton

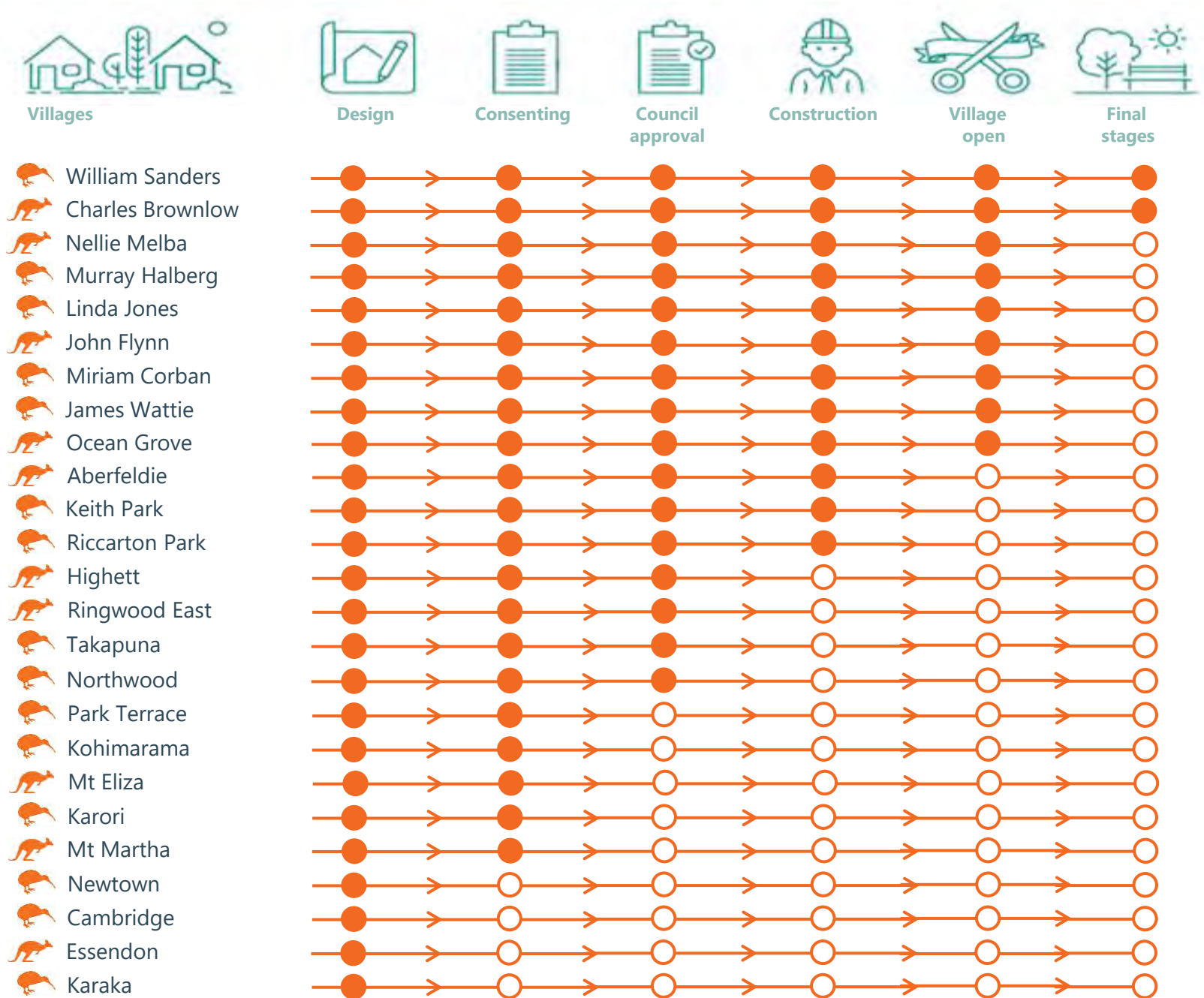
Development pipeline (Sept 2018)



-  Nellie Melba
-  Murray Halberg
-  William Sanders
-  Linda Jones
-  Miriam Corban
-  John Flynn
-  Coburg
-  Charles Brownlow
-  Aberfeldie
-  Keith Park
-  James Wattie
-  Mt Martha
-  Mt Eliza
-  Karori
-  Park Terrace
-  Ocean Grove
-  Newtown



Development pipeline (March 2021)



RYMAN PIONEERS

Peace of mind





Expanding myRyman to independent residents



myRyman *Care*



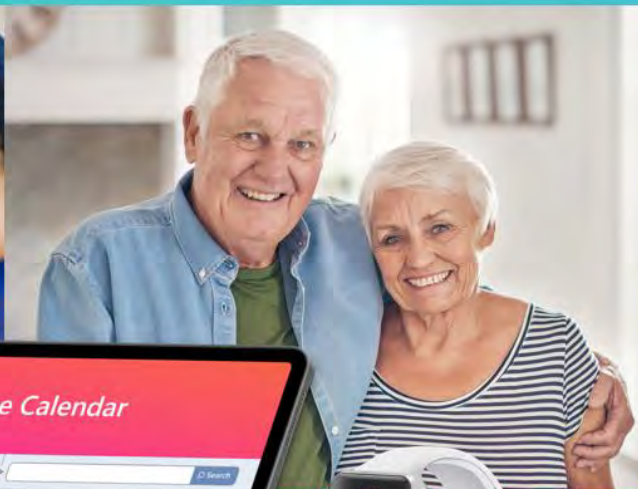
myRyman *Home*



myRyman *Family*



myRyman *Community*









Reported profit

	Mar 21	Mar 20
Underlying profit (non-GAAP)	\$224.4m	\$242.0m
Unrealised revaluations of investment properties	+\$201.2m	-\$70.9m
Deferred tax credit	+\$12.6m	+\$93.6m
Impairment - loss on disposal	-\$15.1m	-
Reported net profit	\$423.1m	\$264.7m

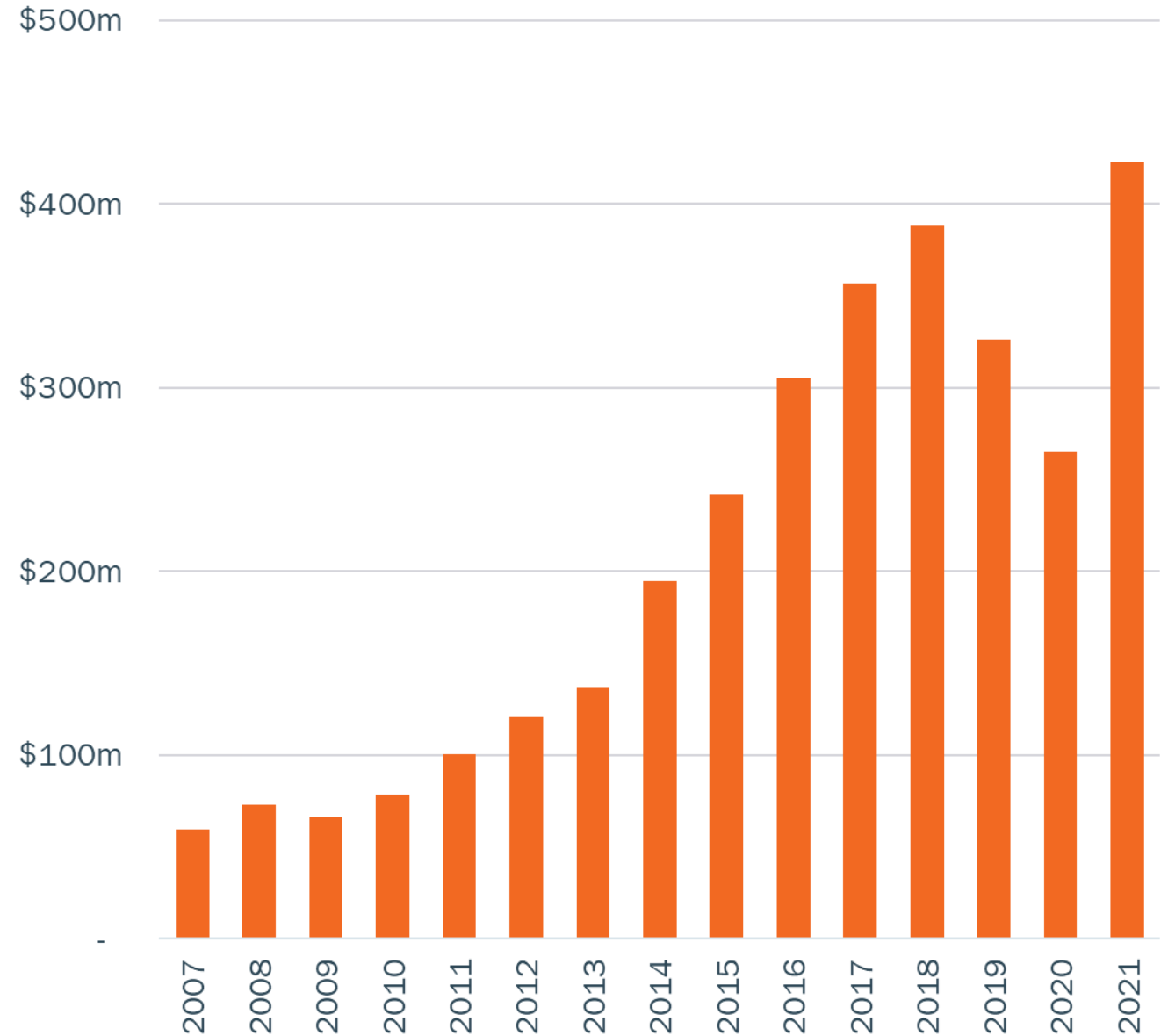
Underlying profit is a non-GAAP (Generally Accepted Accounting Principles) measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and so may not be comparable to similar financial information presented by other entities.

The Group uses underlying profit, with other measures, to measure performance. Underlying profit is a measure that the Group uses consistently across reporting periods.

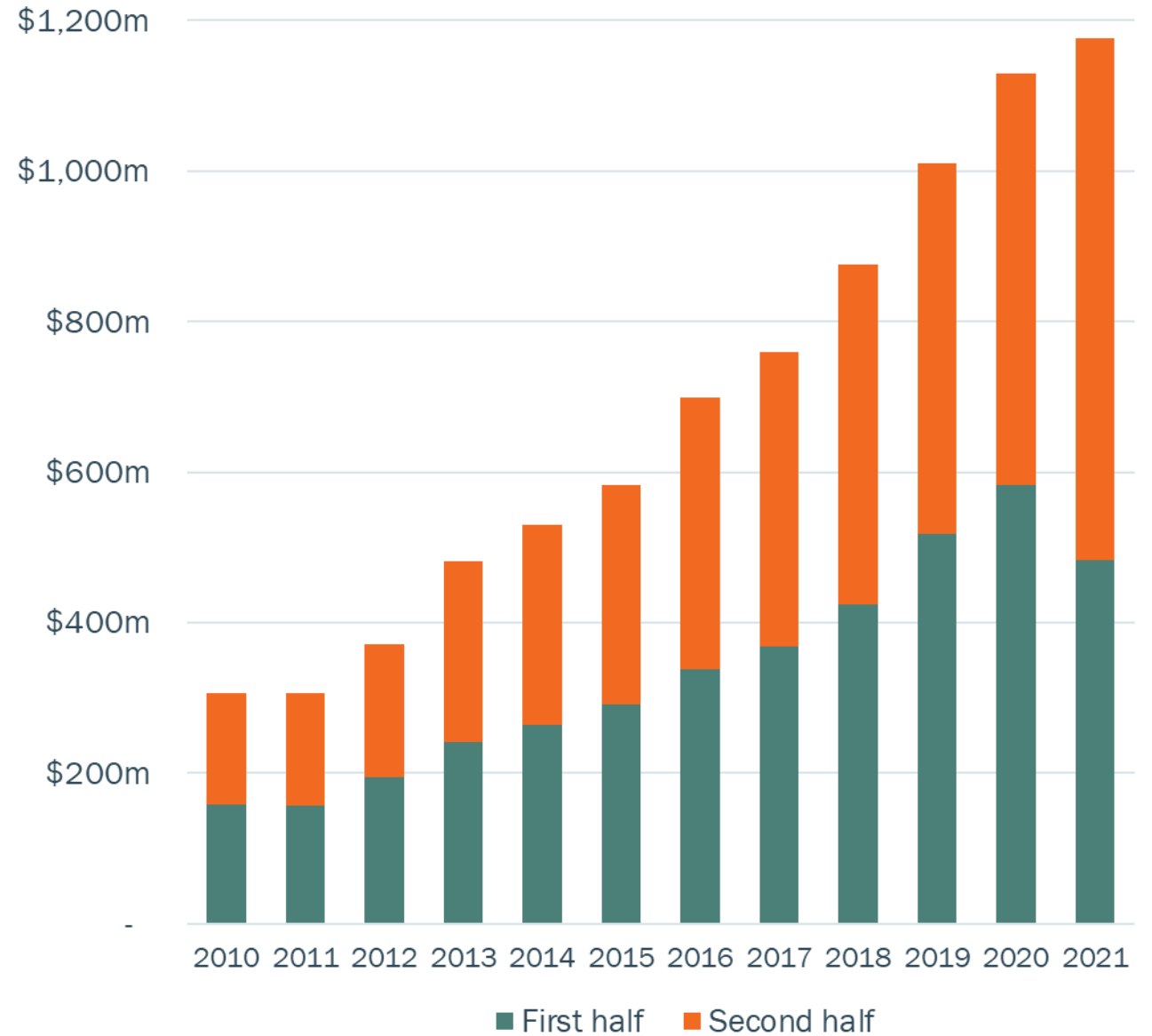
Underlying profit includes realised movement on investment property for units in which a right-to-occupy has been sold during the period and for which a legally binding contract is in place at the reporting date. The occupancy advance for these units may have been received or be included within the trade receivables balance at reporting date.

Underlying profit excludes deferred taxation, taxation expense, unrealised movement on investment properties, and impairment-losses on non-trading assets because these items do not reflect the trading performance of the Company. Underlying profit determines the dividend payout to shareholders.

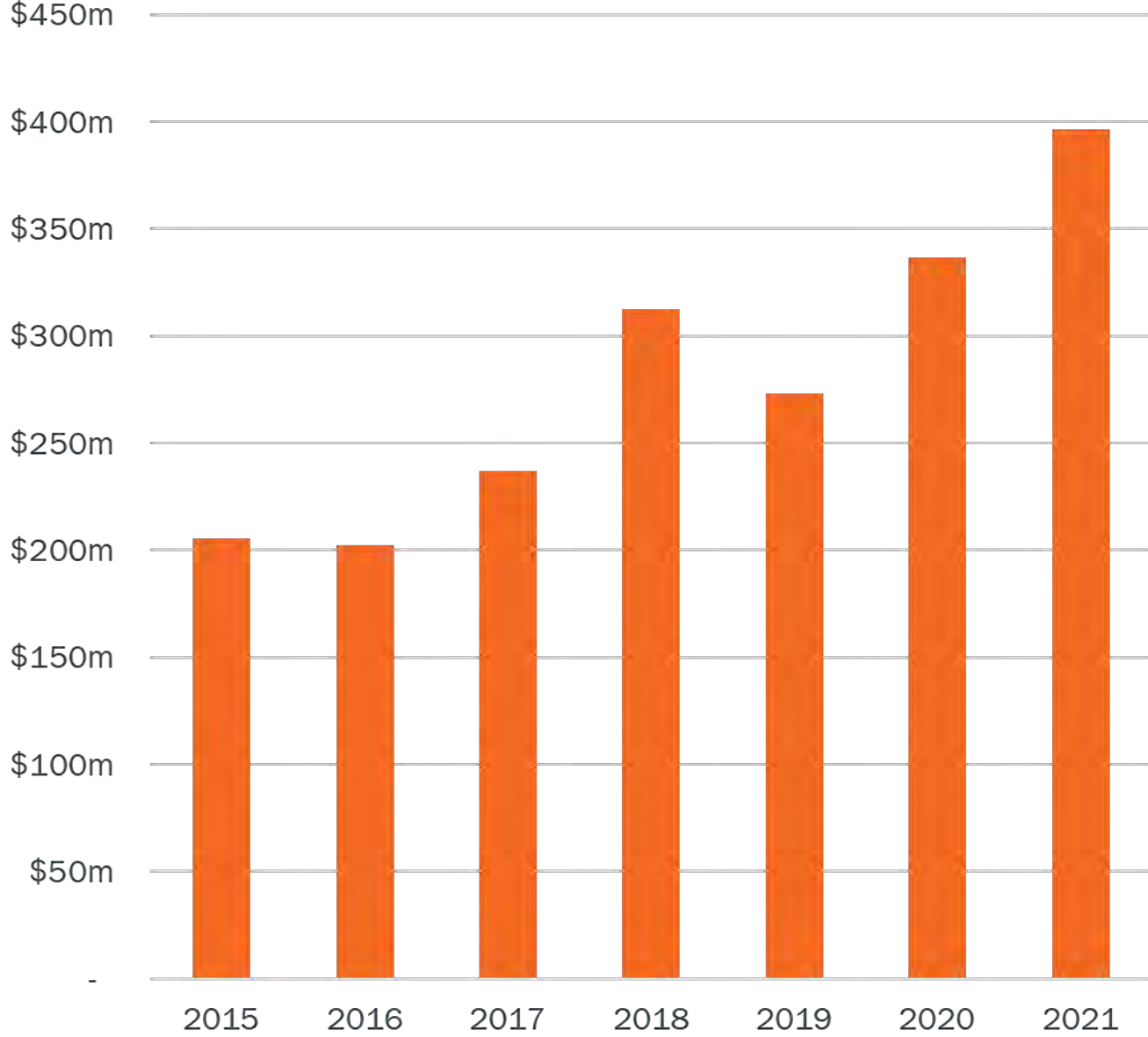
Full year reported (IFRS) profit



Cash receipts from residents



Value of contracts not settled

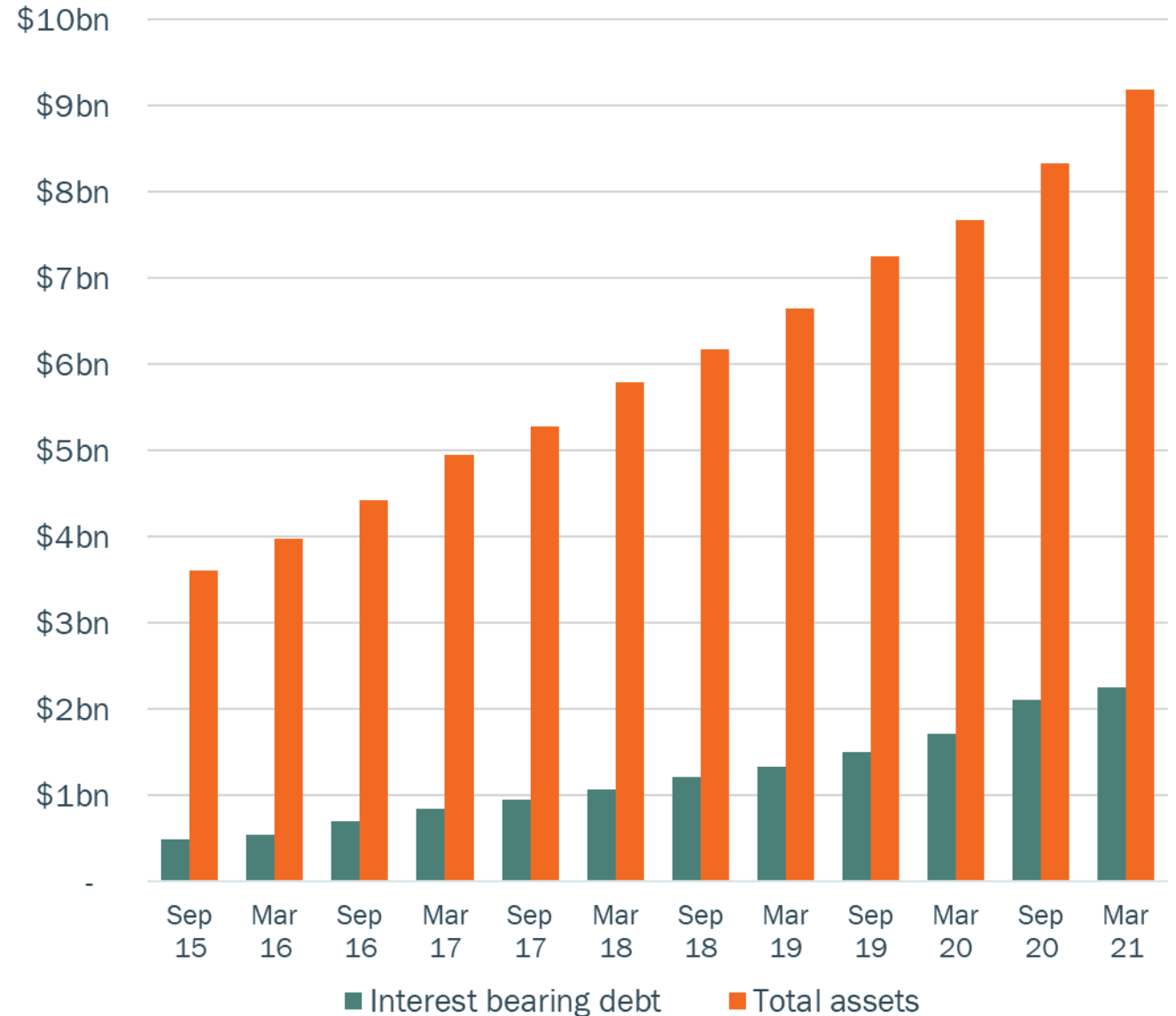


Note: Contracts not settled are unconditional occupation-right agreements which have been entered into by residents but have not been settled as the resident has not yet occupied the unit. These are for new sales only.

Investing cash flows \$844 million

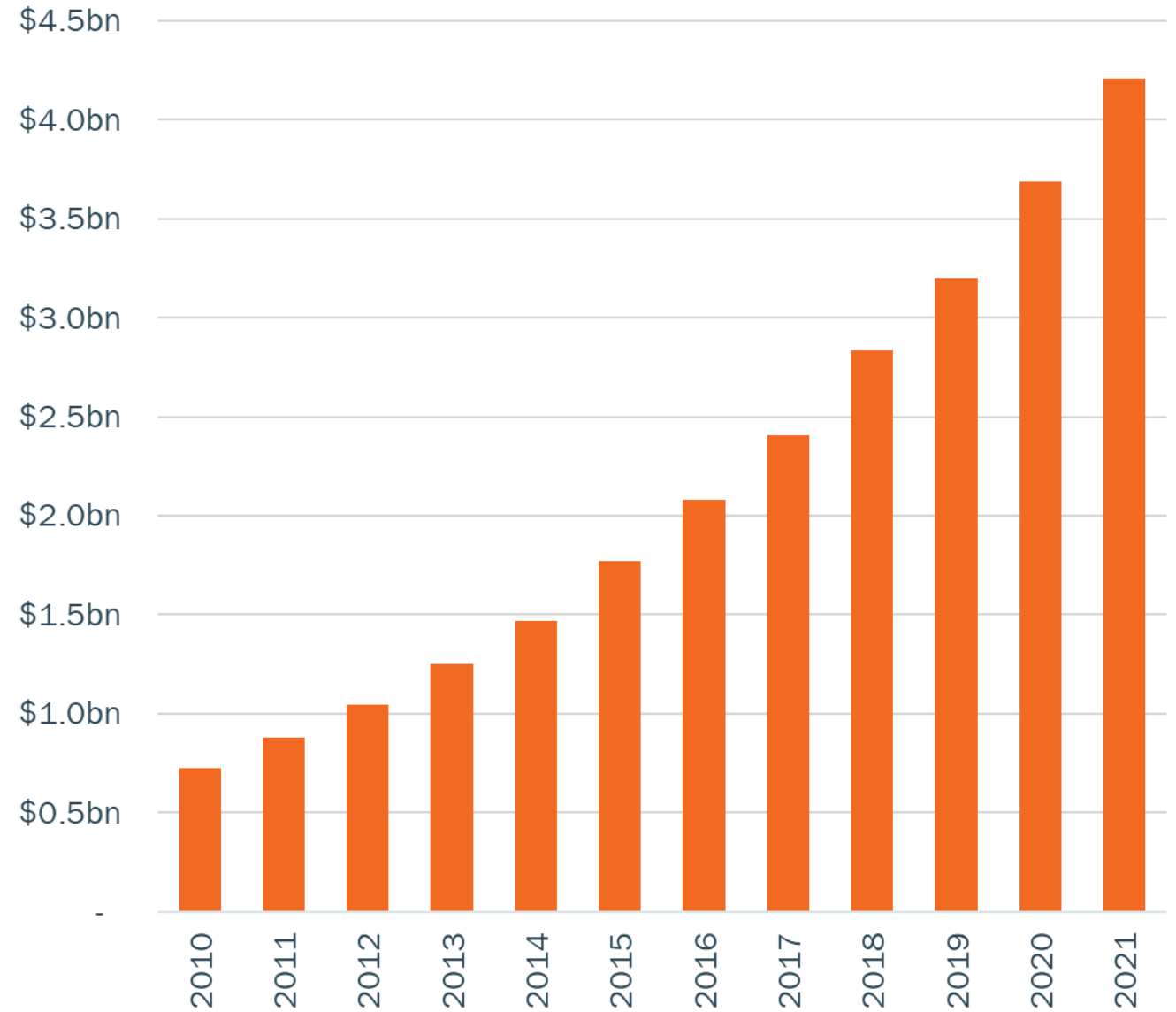


Total assets

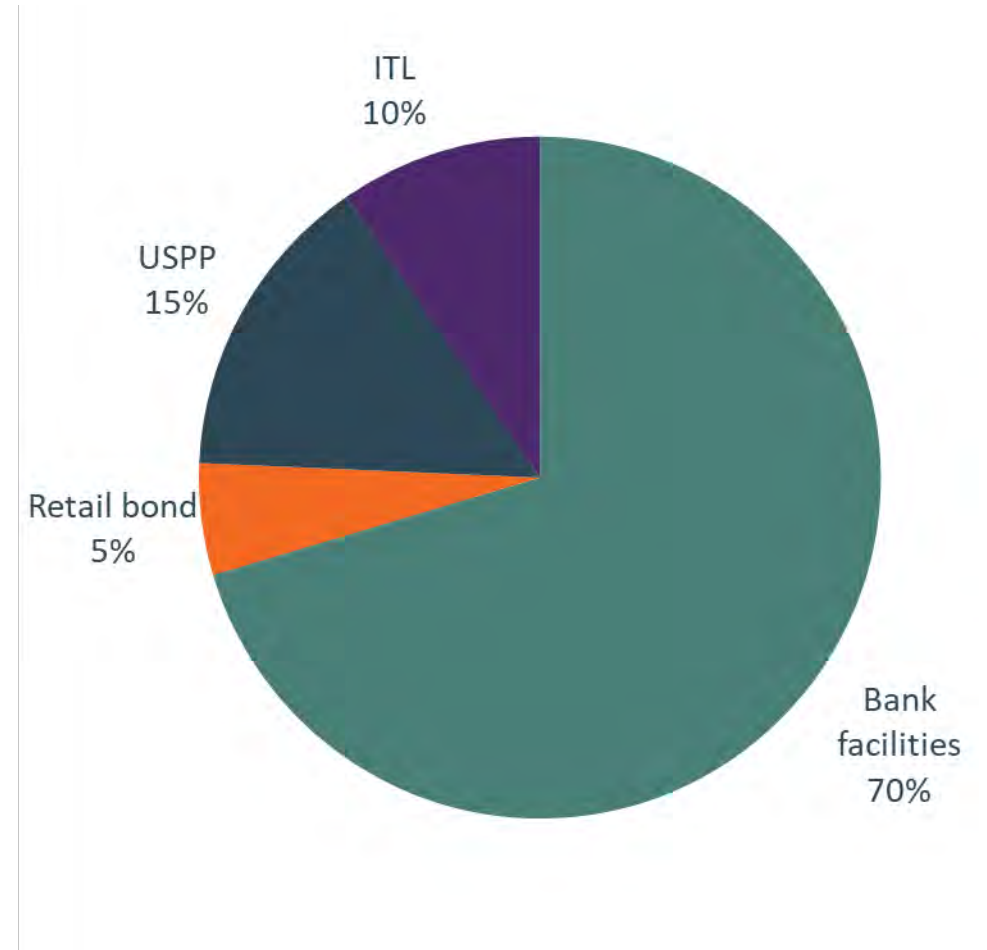
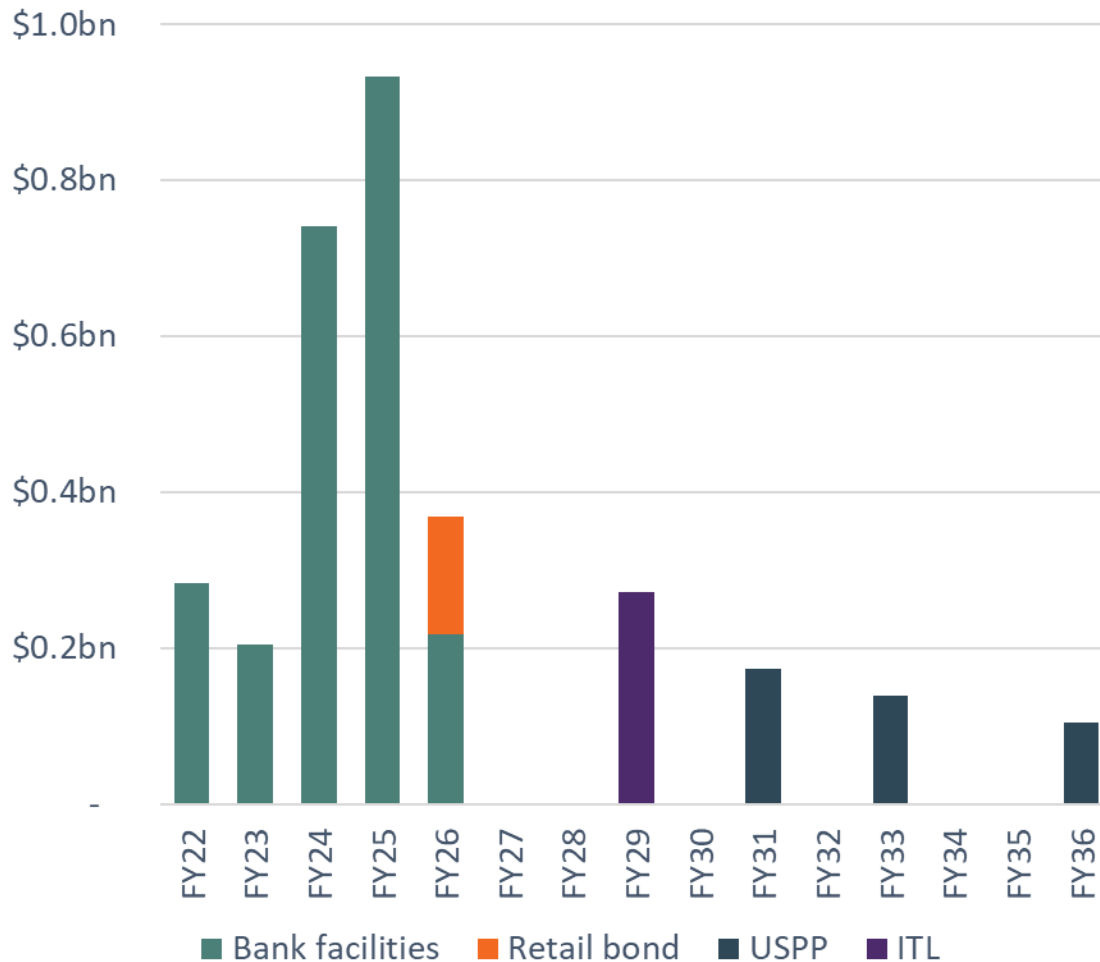


Note: Interest bearing debt represents "interest-bearing loans and borrowings" in the balance sheet and includes secured bank loans, unsubordinated fixed-rate retail bonds and USPP notes. As documented in the Group's facility agreement, the Group has a right to off-set cash balances held against bank debt. Included in total interest bearing debt is total secured bank loans net of cash held at balance date.

Gross occupancy advances

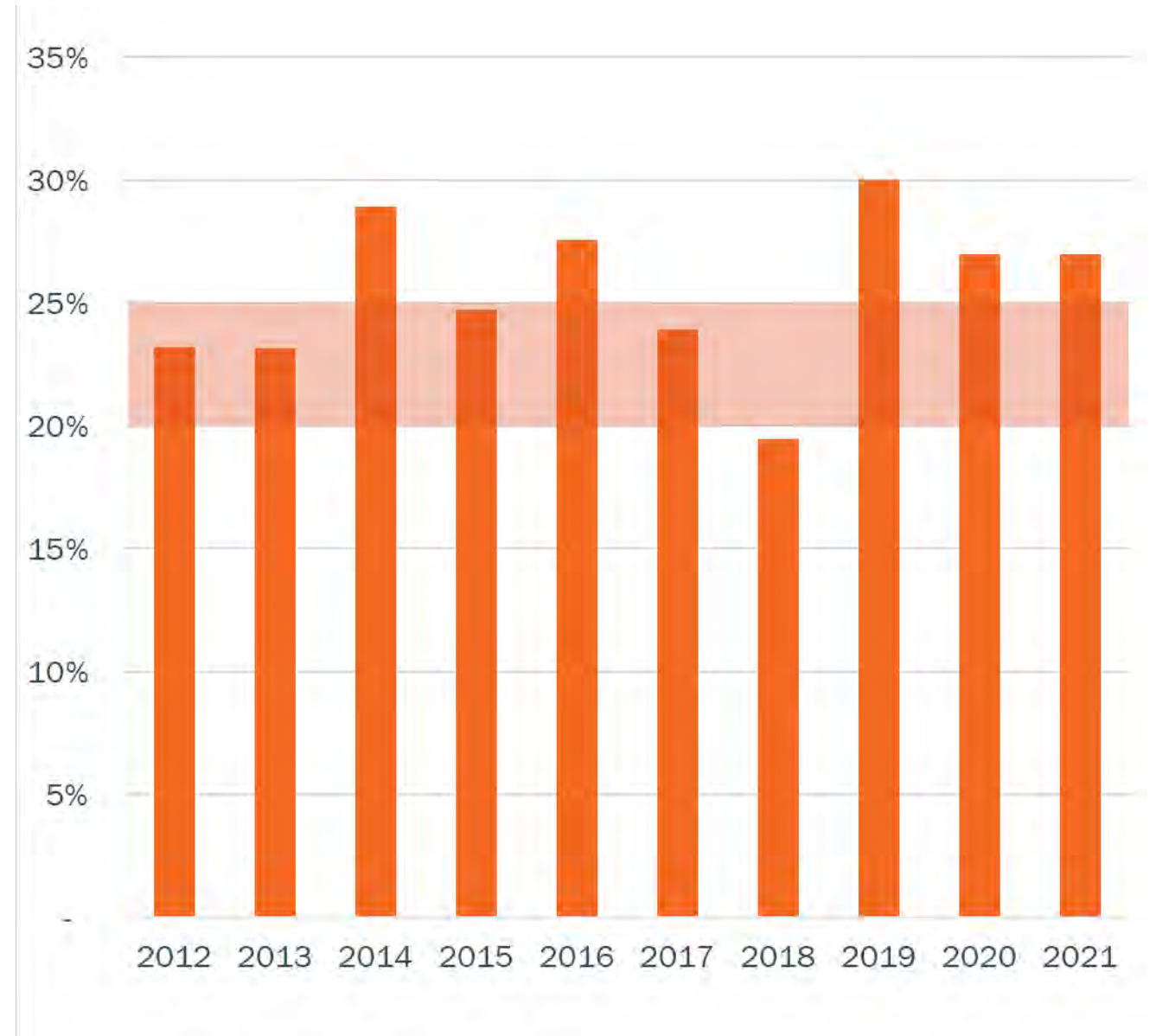


Debt profile and source of funding

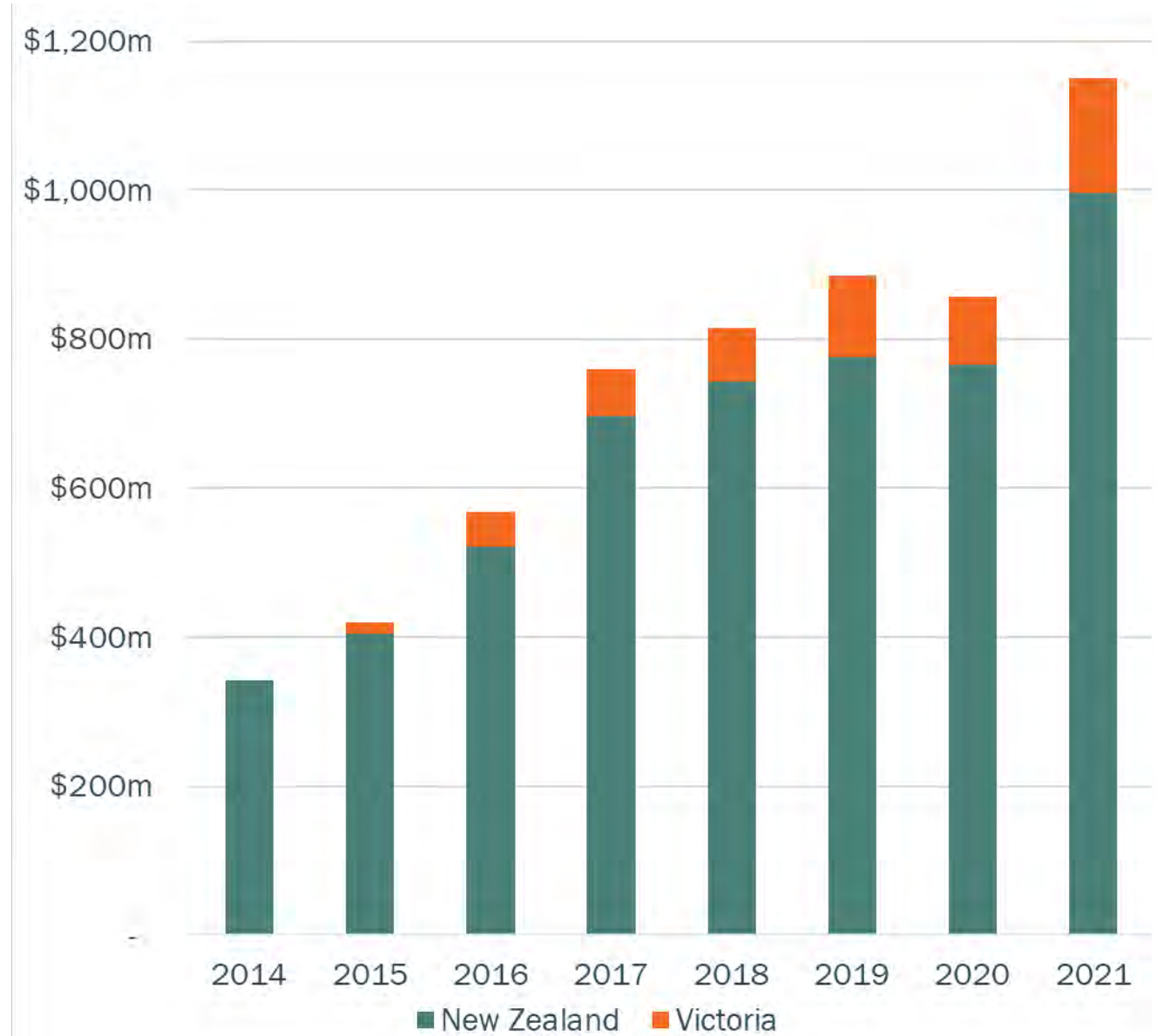


Note: Debt profile and source of funding represents total interest-bearing loans and borrowings following the refinancing of the Group's NZD and AUD bank loan facilities and the entering into of an A\$250 million institutional term loan (ITL) which occurred subsequent to 31 March 2021.

Development margin



\$1.15 billion resales bank



Note: The resale bank represents the extent that the current price exceeds the price paid by the current resident for the unit's occupancy rights.



Long-term capital efficiency

\$25 million raised at IPO in 1999

Invested \$5.24 billion in portfolio since 1999 with no fresh capital

Dividends of over \$1.03 billion paid since float*

Self-funded growth

Strong balance sheet

*Includes final dividend of 13.6 cents per share that has been declared and is payable on 18 June 2021.



Questions





Appendix 1:

Full year highlights

Underlying profit* of \$224.4 million, a decrease of 7.3%

Reported (IFRS) profit of \$423.1 million, up 59.8%

Full year dividend of 22.4 cents per share, reflecting 50% of underlying profit

We have now returned more than \$1 billion to shareholders since 1999

Record final quarter for new sales and resales

Total assets of \$9.17 billion, up 19.5%

Cash receipts of \$1.18 billion, up 4.1%

*Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Refer to slide 27 for a breakdown of underlying profit.



Appendix 1: Full year highlights

Record \$843.6 million invested in the portfolio

Resales bank of \$1.15 billion underpins future growth and market resilience

\$53 million investment in COVID-19 measures since January 2020

Continued strong demand for villages with only 1.4% of resale stock unsold

97% occupancy at established care centres

5 villages opened in Victoria by December 2020

3 new sites purchased, one in Melbourne and two in New Zealand

Appendix 2: Sale of occupation rights

	Mar 21	Mar 20
Existing units		
Independent	433	425
Serviced	492	498
	925	923
New units		
Independent	412	426
Serviced	91	87
	503	513
Total	1,428	1,436

Appendix 3: Development

	Mar 21	Mar 20
Units and beds built		
Retirement village units built	560	590
Aged care beds built	176	251
	736	841
Total retirement village units		
Independent	5,693	5,264
Serviced	2,290	2,159
	7,983	7,423
Total aged care beds	4,087	3,911
Total retirement village units and beds	12,070	11,334

Appendix 4: Margins

	Reference	Mar 21 \$000s	Mar 20 \$000s
New sales			
Realised fair value movement	(Note 7)	108,377	105,757
Sale of occupation rights	(Key statistics)	395,094	386,673
Gross development margin		27%	27%
Resales			
Realised fair value movement	(Note 7)	107,317	109,565
Resale of occupation rights	(Key statistics)	498,037	483,190
Gross resales margin		22%	23%

Appendix 5: Cash management fees

	Reference	Mar 21 \$000s	Mar 20 \$000s
Accrued management fees and resident loans – opening	(Note 14)	439,636	376,161
Less: Accrued management fees and resident loans – closing	(Note 14)	(502,890)	(439,636)
Movement in accrued management fees		(63,254)	(63,475)
Plus: DMF income	Income statement	93,170	88,713
Plus: Revenue in advance movement	(Note 23)	7,515	6,456
Plus: GST / accommodation credit adjustment / FX movement	Not disclosed	4,010	(599)
Plus: Movement in resident loan	Not disclosed	6,592	13,486
Cash management fees		48,033	44,581

Appendix 6: Investment property summary

As at 31 March 2021	CBRE unit price inflation assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	1.7%	1.0%	2.1%	3.0%	3.5%	12.8%
Rest of New Zealand	1.6%	1.0%	2.0%	2.7%	3.4%	13.4%
Victoria	1.8%	2.4%	2.9%	3.3%	4.1%	14.6%

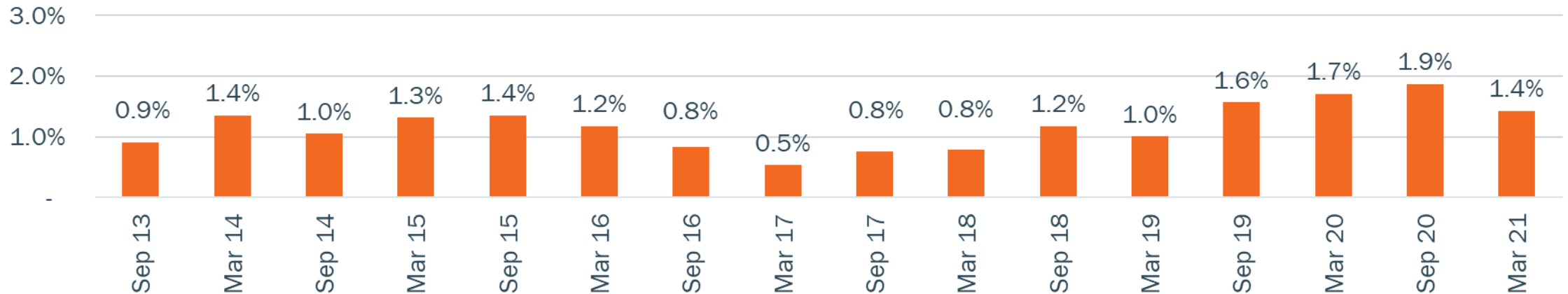
As at 31 March 2020	CBRE unit price inflation assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	-1.5%	0.2%	2.1%	3.0%	3.5%	12.9%
Rest of New Zealand	-1.0%	0.3%	2.0%	2.7%	3.4%	13.5%
Victoria	0.0%	0.6%	2.8%	3.7%	4.1%	14.6%

Appendix 7: Operating cash flows

	Mar 21	Mar 20
	\$000s	\$000s
Resident receipts	360,855	333,476
Refundable accommodation deposits (net)	27,884	41,120
New sale of occupation rights	330,503	305,540
Resales of occupation rights	457,159	449,797
Total receipts from residents	1,176,401	1,129,933
Interest received	229	573
Payments to suppliers and employees	(421,135)	(345,765)
Payments to residents	(323,810)	(315,903)
Interest paid	(18,566)	(19,047)
Net operating cash per the cash flow statement	413,119	449,791

Appendix 8: Available resales stock

	Mar 21	Sep 20	Mar 20
Independent living units	45	83	60
Serviced apartments	69	61	67
Total resales stock	114	144	127
Total retirement portfolio	7,983	7,689	7,423
Uncontracted stock percentage *	1.4%	1.9%	1.7%

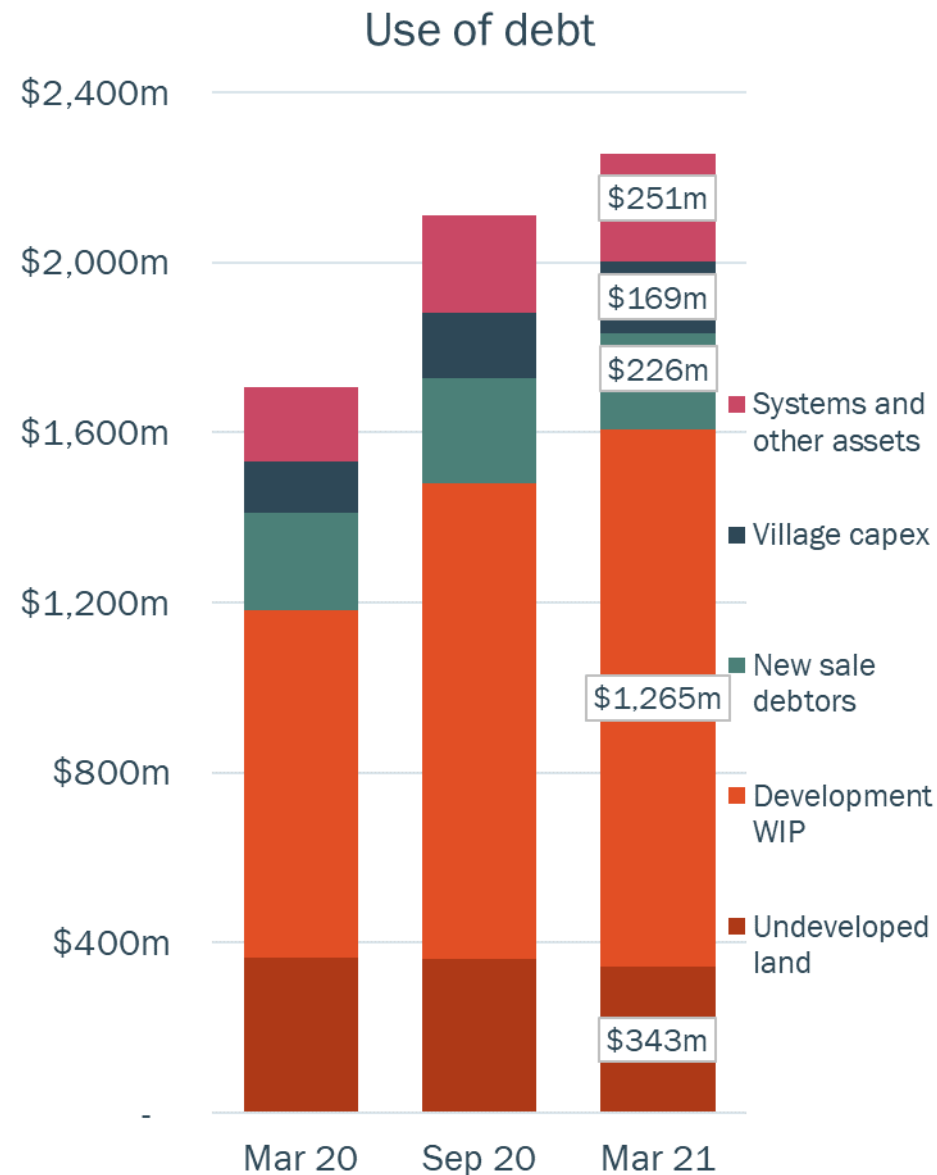


*Uncontracted resales stock as a percentage of total retirement unit portfolio

Appendix 9: Capital management

Gearing (\$m)	Mar 21	Sep 20	Mar 20
Interest bearing debt	\$2,254	\$2,109	\$1,707
Net assets	\$2,829	\$2,454	\$2,301
Total assets	\$9,172	\$8,337	\$7,677
Interest bearing debt / (interest bearing debt + equity)	44.3%	46.2%	42.6%
Interest bearing debt / total assets	24.6%	25.3%	22.2%

Note: Interest bearing debt represents "interest-bearing loans and borrowings" in the balance sheet and includes secured bank loans, unsubordinated fixed-rate retail bonds and USPP notes. As documented in the Group's facility agreement, the Group has a right to off-set cash balances held against bank debt. Included in total interest bearing debt is total secured bank loans net of cash held at balance date.

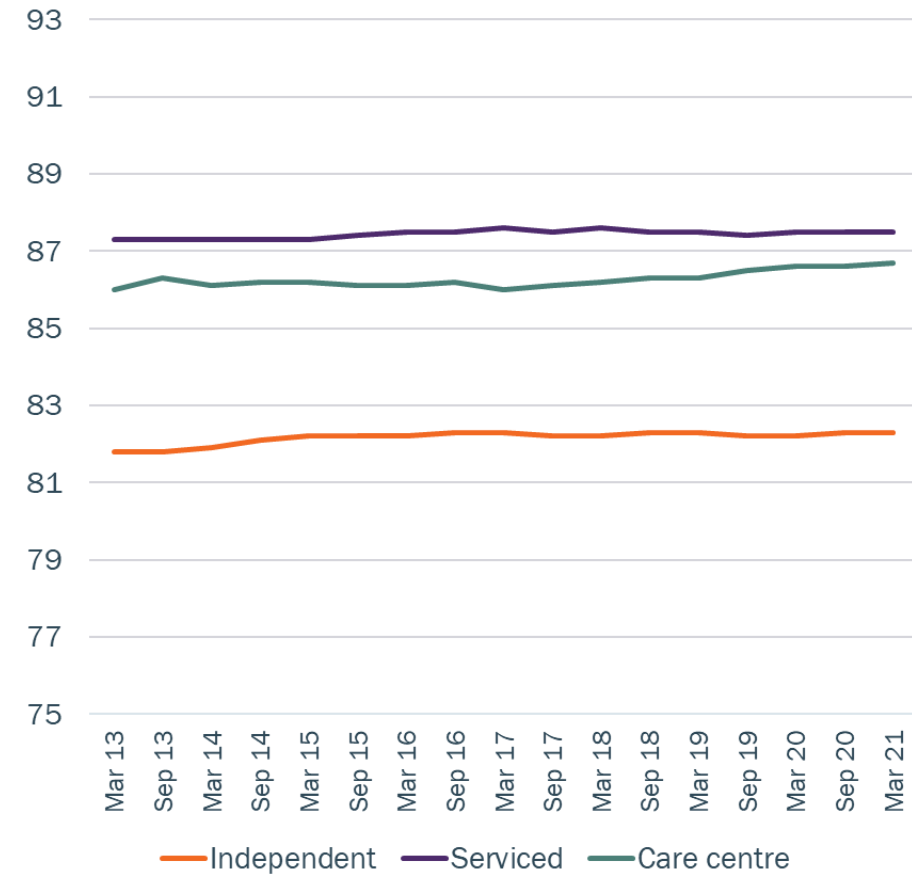


Appendix 10: Resident average age and tenure (years)

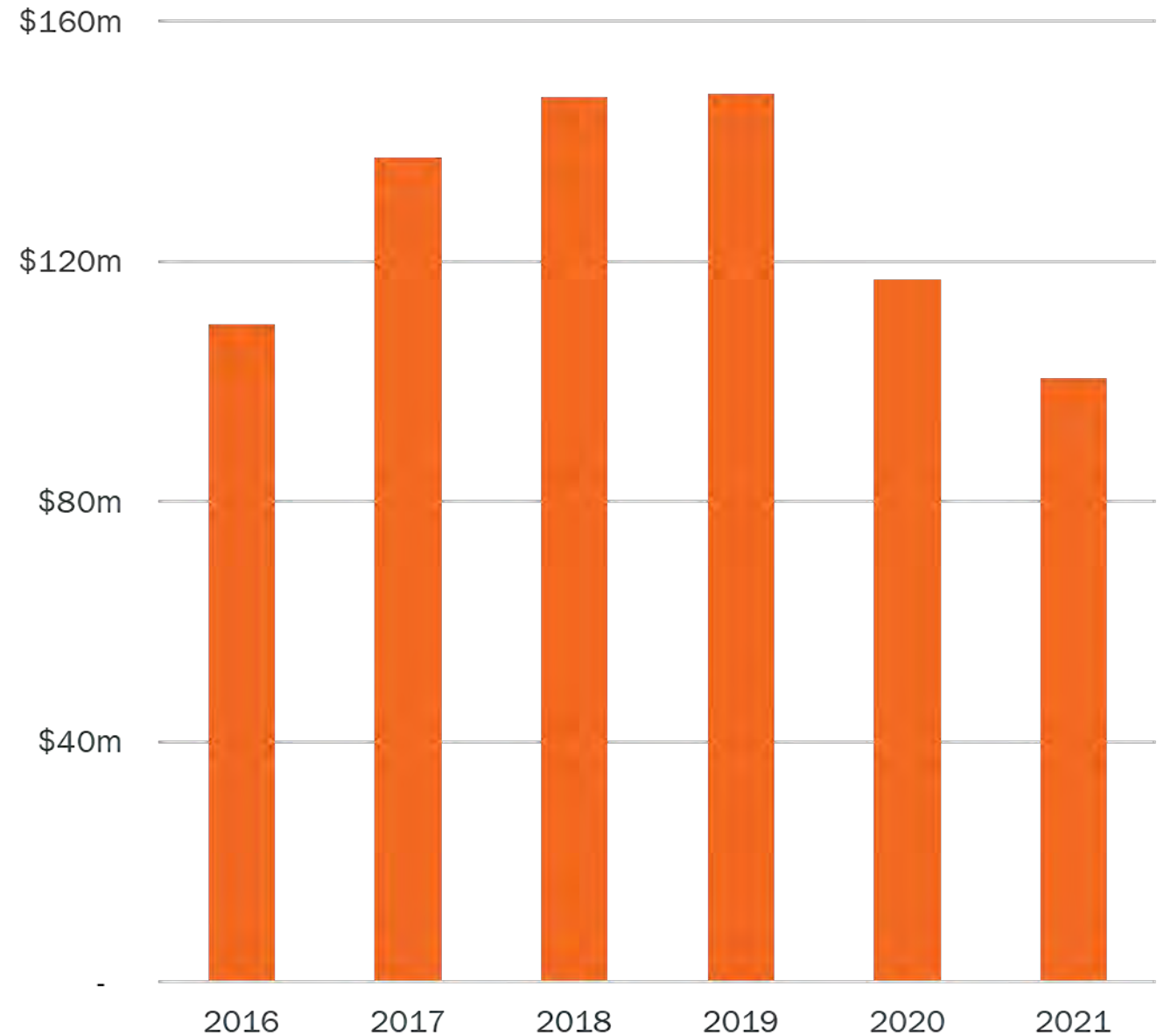
Average age (current)	Mar 21	Mar 20
Independent	82.3	82.2
Serviced	87.5	87.5
Care centre	86.7	86.6

Average age (on entry)	Mar 21	Mar 20
Independent	79.2	79.3
Serviced	85.1	86.1

Average tenure (vacated units)	Mar 21	Mar 20
Independent	6.0	5.7
Serviced	2.8	3.0

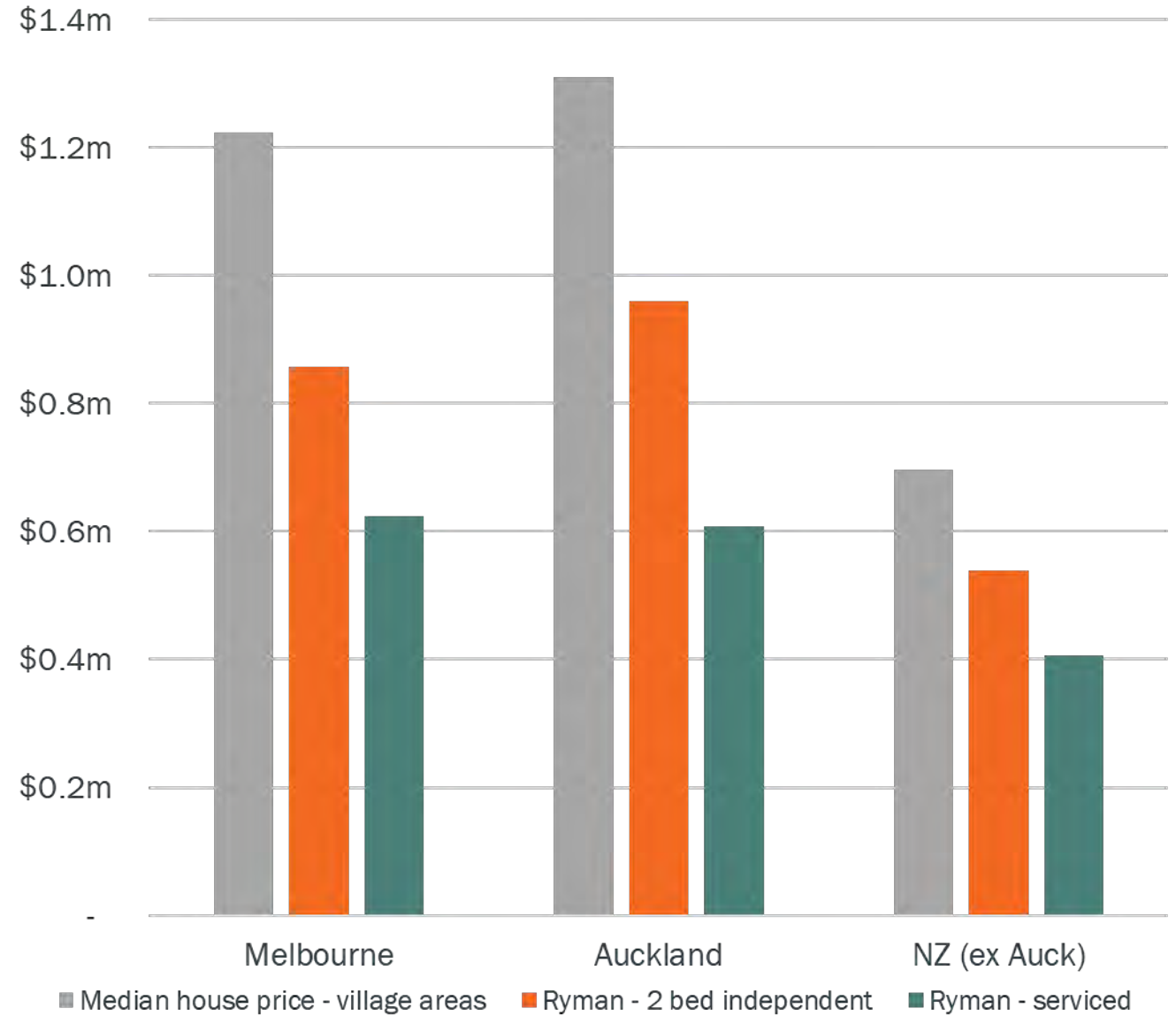


Appendix 11: Value of contracts not booked



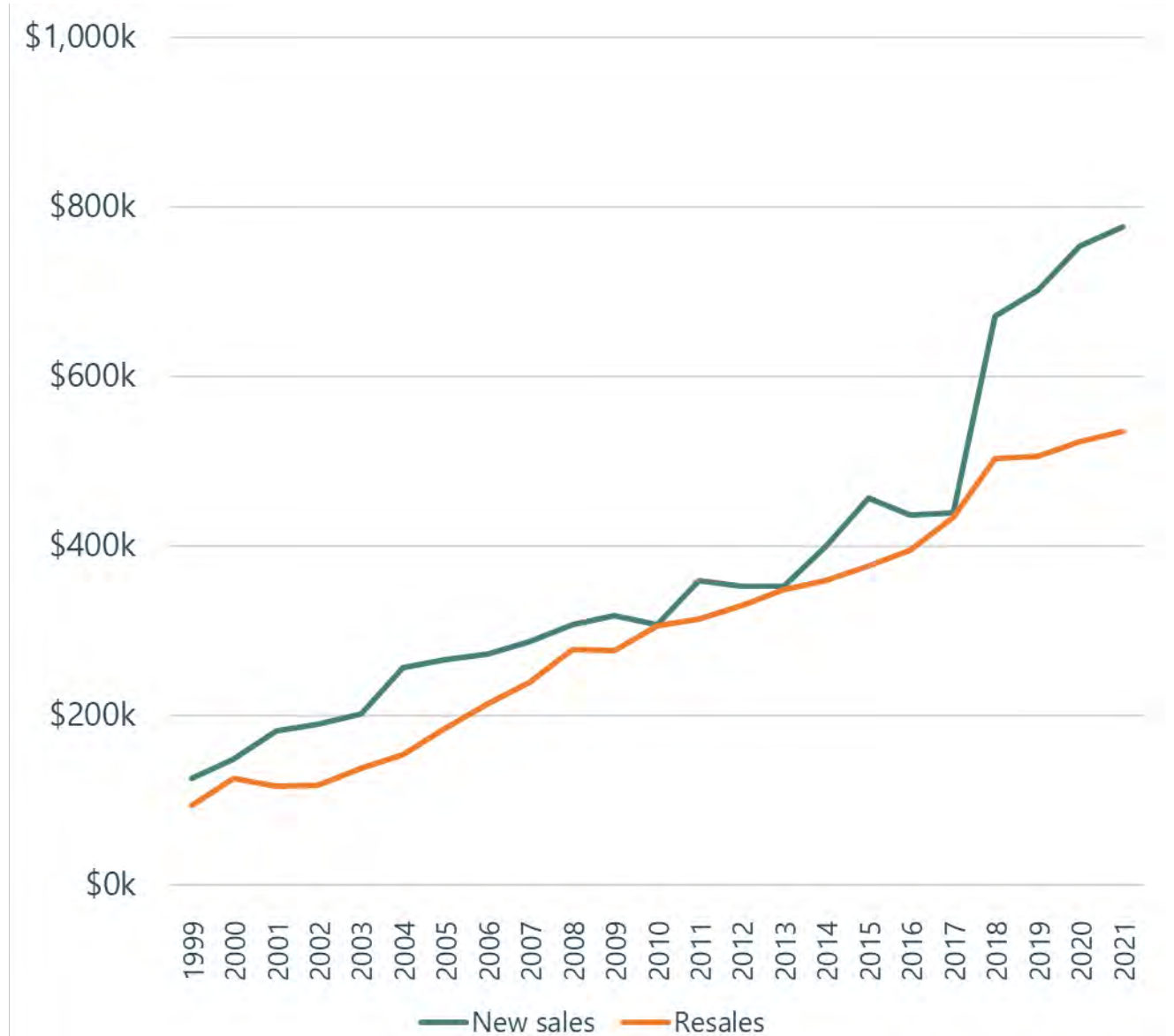
Presales are unconditional occupation right agreements which have been entered into by residents but have not been booked as the unit is not yet near complete.

Appendix 12: Sales price versus median house price

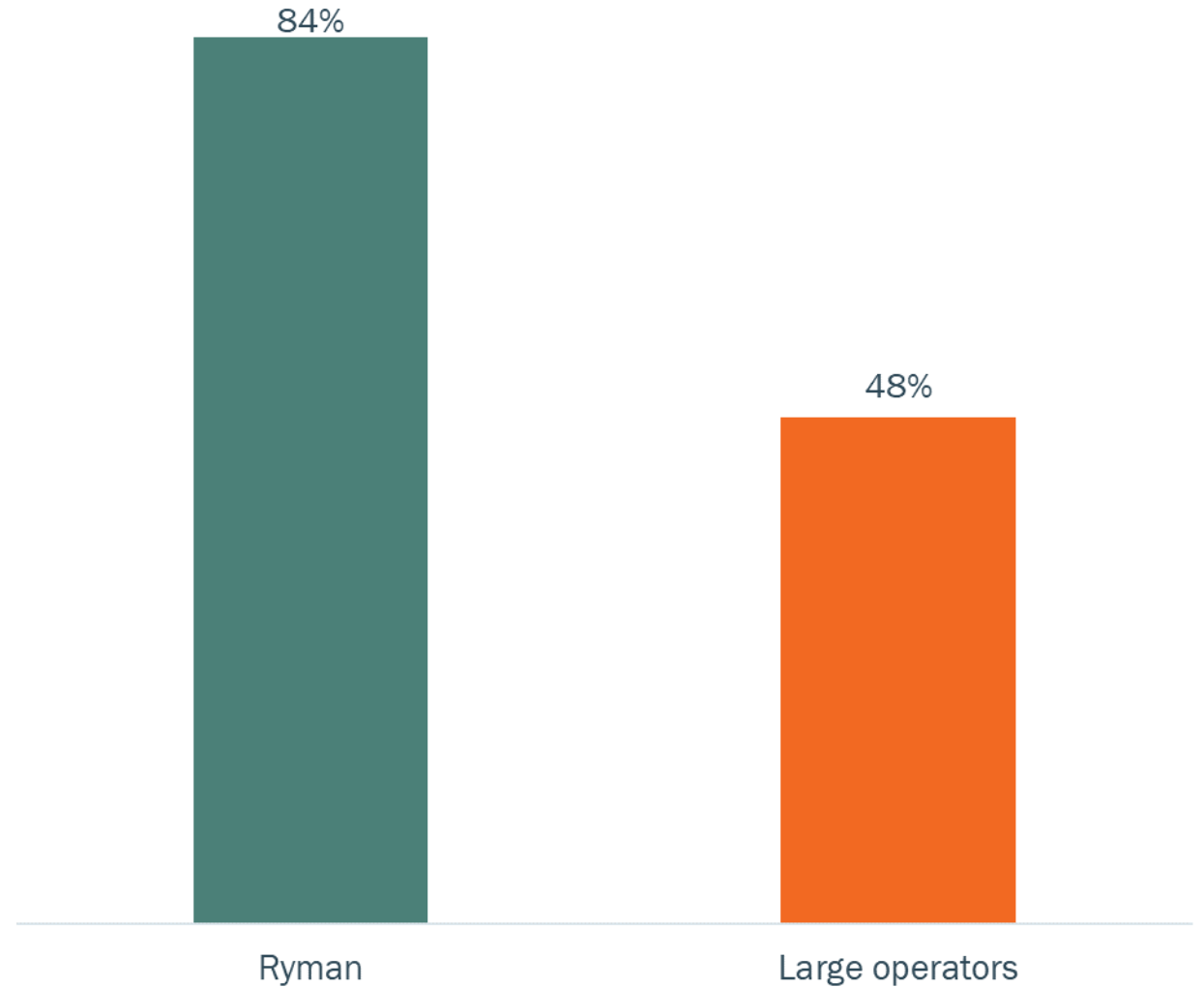


Note: The median house price reflects the average median house price over the last 6 months in the areas surrounding our villages.

Appendix 13: Average new and resale price

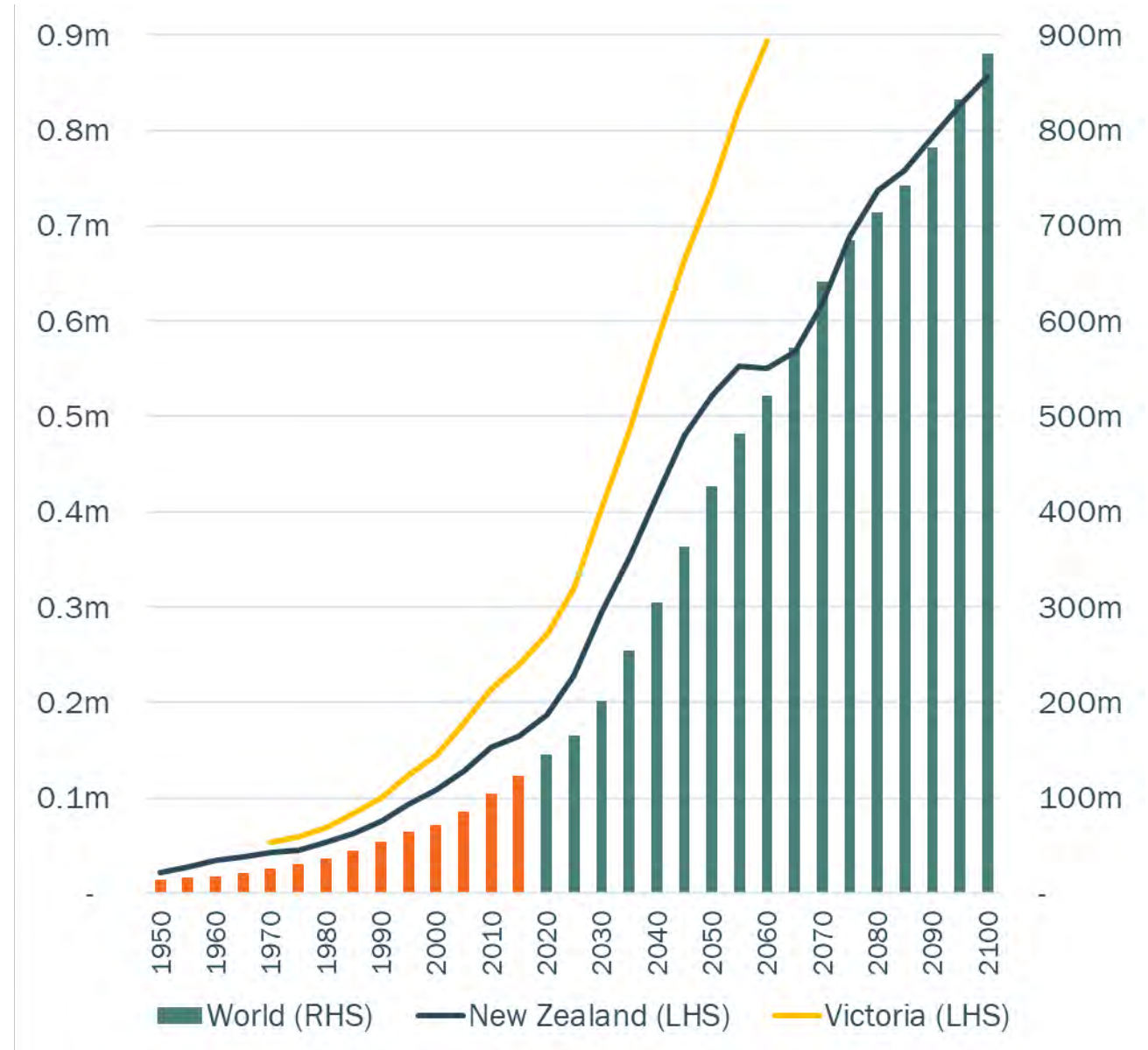


Appendix 14: The 'gold' standard of care – 4 year certification



Source: Ministry of Health. Large operators reflects aged care providers with 15 or more care centres. Data at 20 May 2021. New Zealand only.

Appendix 15: World population growth 80+





Appendix 16: Eleven sites in Victoria



Appendix 17: Fourteen sites in Auckland

Appendix 18: Asset base

New Zealand (ex Auckland)

Village	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Anthony Wilding	Christchurch	80	33	35	50	110	308
Bob Owens	Tauranga	40	40	40	79	218	417
Bob Scott	Petone	40	40	34	89	254	457
Charles Fleming	Waikanae	40	40	40	79	201	400
Charles Upham	Rangiora	40	40	40	93	261	474
Diana Isaac	Christchurch	40	40	40	79	256	455
Ernest Rutherford	Nelson	49	25	20	75	124	293
Essie Summers	Christchurch	41	24	30	58	22	175
Frances Hodgkins	Dunedin	-	-	51	32	42	125
Hilda Ross	Hamilton	68	40	43	51	167	369
James Wattie	Hawkes Bay	-	-	-	-	78	78
Jane Mander	Whangarei	60	32	20	71	183	366
Jane Winstone	Whanganui	20	20	29	50	54	173
Jean Sandel	New Plymouth	39	33	39	62	171	344
Julia Wallace	Palmerston North	43	21	20	50	111	245
Kiri Te Kanawa	Gisborne	46	15	34	62	105	262
Linda Jones	Hamilton	40	40	40	93	151	364
Malvina Major	Wellington	90	-	30	39	123	282
Margaret Stoddart	Christchurch	-	-	45	21	20	86
Ngaio Marsh	Christchurch	81	-	30	40	119	270
Princess Alexandra	Napier	60	24	24	54	72	234
Riccarton Park	Christchurch	-	-	-	-	18	18
Rita Angus	Wellington	49	-	20	49	99	217
Rowena Jackson	Invercargill	70	26	61	46	103	306
Shona McFarlane	Lower Hutt	59	-	20	50	130	259
Woodcote	Christchurch	-	-	49	7	18	74
Yvette Williams	Dunedin	57	30	3	32	-	122
Total units & beds New Zealand (ex Auckland)		1,152	563	837	1,411	3,210	7,173

Appendix 18: Asset base

Auckland

Village	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Bert Sutcliffe	Birkenhead	40	40	40	81	225	426
Bruce McLaren	Howick	41	40	42	74	192	389
Edmund Hillary	Remuera	114	30	50	60	372	626
Evelyn Page	Orewa	60	37	20	65	248	430
Grace Joel	St Heliers	77	-	20	80	69	246
Keith Park	Hobsonville	-	-	-	-	54	54
Logan Campbell	Greenlane	43	30	43	80	116	312
Miriam Corban	Henderson	-	-	-	-	66	66
Murray Halberg	Lynfield	42	42	40	86	158	368
Possum Bourne	Pukekohe	40	40	40	84	259	463
William Sanders	Devonport	40	36	36	77	134	323
Total units & beds Auckland		497	295	331	687	1,893	3,703
Total units & beds New Zealand		1,649	858	1,169	2,097	5,103	10,876

Victoria

Village	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Aberfeldie	Melbourne	-	-	-	-	17	17
Charles Brownlow	Victoria	30	20	30	30	61	171
John Flynn	Melbourne	19	19	19	28	70	155
Nellie Melba	Melbourne	80	39	74	86	215	494
Ocean Grove	Victoria	-	-	-	-	27	27
Weary Dunlop	Melbourne	30	20	32	48	200	330
Total units & beds Victoria		159	98	155	192	590	1,194

New Zealand and Victoria

Total units & beds	1,808	956	1,324	2,289	5,693	12,070
-------------------------------	--------------	------------	--------------	--------------	--------------	---------------

	Total	% of asset base
Care (hospital, dementia, resthome and serviced)	6,377	52.8%
Independent	5,693	47.2%

Appendix 19: Land bank (New Zealand)

Existing villages	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Diana Isaac	Christchurch	-	-	-	-	30	30
Grace Joel	Auckland	-	-	-	-	96	96
James Wattie	Hawkes Bay	35	35	20	78	69	237
Jean Sandel	New Plymouth	-	-	-	-	59	59
Linda Jones	Hamilton	-	-	-	-	97	97
Miriam Corban	Auckland	20	20	20	77	145	282
Murray Halberg	Auckland	-	-	-	-	183	183
William Sanders	Auckland	-	-	-	-	55	55
Total existing villages		55	55	40	155	734	1,039
New sites	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Cambridge	Cambridge	20	40	20	60	185	325
Karaka	Auckland	20	40	20	60	216	356
Karori	Wellington	20	20	20	68	180	308
Keith Park	Auckland	40	40	40	101	222	443
Kohimarama	Auckland	20	20	40	93	123	296
Newtown	Wellington	20	15	20	56	40	151
Northwood	Christchurch	30	30	30	64	154	308
Park Terrace / Bishopspark	Christchurch	20	35	15	54	165	289
Riccarton Park	Christchurch	20	20	40	65	213	358
Takapuna	Auckland	15	15	15	30	59	134
Total new sites		225	275	260	651	1,557	2,968
Total landbank New Zealand		280	330	300	806	2,291	4,007

Note: The land bank is subject to resource and building consent and various regulatory approvals.

Appendix 19: Land bank (Victoria)

Existing villages	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Charles Brownlow	Victoria	10	-	10	30	19	69
John Flynn	Melbourne	19	19	19	68	104	229
Nellie Melba	Melbourne	-	-	-	-	113	113
Total existing villages		29	19	29	98	236	411
New sites	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Aberfeldie	Melbourne	25	25	24	27	47	148
Essendon	Melbourne	30	30	30	58	140	288
Highbury	Melbourne	30	19	30	45	85	209
Mount Eliza	Melbourne	42	20	20	48	181	311
Mt Martha	Victoria	20	20	-	30	60	130
Ocean Grove	Victoria	40	40	40	53	55	228
Ringwood East	Melbourne	40	40	40	53	241	414
Total new sites		227	194	184	314	809	1,728
Total land bank Victoria		256	213	213	412	1,045	2,139
Total land bank New Zealand & Victoria		536	543	513	1,218	3,336	6,146

	Total	% of landbank
Care (hospital, dementia, resthome and serviced)	2,810	45.7%
Independent	3,336	54.3%

Note: The land bank is subject to resource and building consent and various regulatory approvals.



Disclaimer

This presentation sets out information relating to Ryman Healthcare Limited's full year result for the period to 31 March 2021. It should be read in conjunction with all other material which we have released, or may release, to NZX from time to time. That material is also available on our website at www.rymanhealthcare.com.

Purpose of this presentation

This presentation is for information purposes only. It is not an offer of financial products, or a proposal or invitation to make any such offer. It is not investment advice or a recommendation in relation to financial products, and does not take into account any person's individual circumstances or objectives. Every investor should make an independent assessment of Ryman on the basis of expert financial advice.

Forward-looking statements

This presentation contains forward-looking statements and projections. These reflect our current expectations, based on what we think are reasonable assumptions. However, any of these forward-looking statements or projections may be materially different due to a range of factors and risks. Ryman gives no warranty or representation as to our future financial performance or any future matter.

Non-GAAP information

Some of the financial information in this presentation has not been prepared in accordance with generally accepted accounting principles (i.e. it is non-GAAP financial information). This includes, in particular, our 'underlying profit' which Ryman has used for many years as a means of showing our profit absent any unrealised valuation movements. Ryman has historically used underlying profit as the basis for determining dividend payments to shareholders. We show our underlying profit together with our reported profit based on NZ IFRS (a GAAP measure).

Disclaimer

To the maximum extent permitted by law, we will not be liable (whether in tort including negligence, contract, statute or otherwise) to you or any other person in relation to this presentation, including any error or omission in it.