RYMAN HEALTHCARE

Rapid Insights Conference Presentation

Presented 25 June 2025

All figures in this presentation are in New Zealand dollars (NZD) and are at 31 March 2025 or for the twelve months ended 31 March 2025, unless otherwise stated.

Investment proposition

1. **Market leader** - in integrated retirement living and aged care across New Zealand and Australia
2. **Unique offering** - capitalising on growing demand for care-centric retirement living with continuum of care model unmatched in size and flexibility
3. **Renewed performance focus** - with revenue and cost reset well underway, focused on delivering efficiencies and operating leverage
4. **Reset balance sheet** - with greater financial stability post equity raise to be improved further with cash realisation from renewed performance
5. **Further value unlock** – from portfolio and landbank review with a disciplined approach to development and future growth
6. **Attractively positioned** – to benefit from the recovery in housing and economic cycle as well as broader aging demographic trends of higher acuity care

A leader in integrated retirement living and aged care

Ryman owns and operates 49 villages that offer integrated retirement living and aged care to over 15,000 residents

A market leader[1]

#1

Largest retirement village and aged care operator in NZ

Retirement village units

9,777 (+393 committed build[3])

NZ: 8,290 | AU: 1,487

RV unit occupancy (mature villages)

92.8%

March 2024: 93.7%

Residents

15,156

NZ: 12,921 | AU: 2,235

A trusted brand

Reader's Digest Most Trusted Brand[2] for the 11th time

Aged care beds

4,700 (+204 committed build[3])

NZ: 3,941 | AU: 759

Aged care occupancy (mature villages)

96.3%

FY24: 96.3%

Average age of independent resident

83.1 years

March 2024: 82.5 years

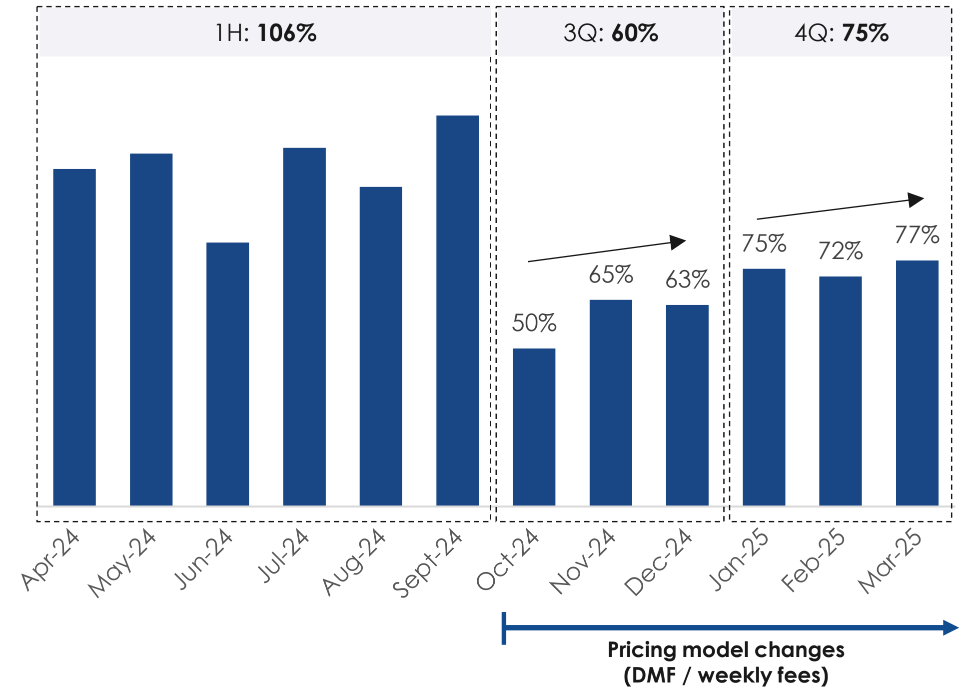
1: By the number of existing units and number of aged care beds in NZ. 2: Award relates to New Zealand, in the Aged Care and Retirement Villages category. 3: Includes units under construction at 31 March 2025 or committed to start construction in 1H26.

Sales contracts

Contracting momentum has improved since the time of the equity raise, but remains below prior periods

- Retirement village market conditions remain challenging with elevated industry stock and heightened competition
- Housing market uncertainty and longer selling times are impacting sales contracting levels
- 3Q sales contracts were impacted by concurrent changes to the ORA and DMF pricing model, organisational restructuring, and reduced sales incentives
- Ongoing focus on sales effectiveness through a range of initiatives, including targeted promotions and incentives, front-line sales team capability build, and targeted pricing initiatives

FY25 gross sales contracts[1] vs average two-year pcp[2]



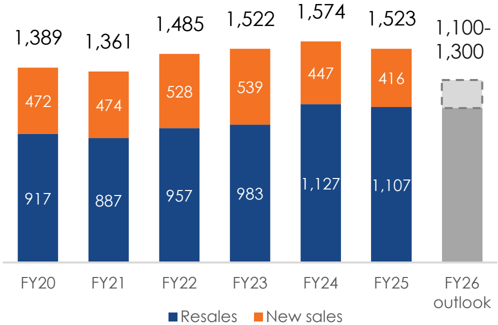
1: Gross sales contracts reflect signed RV unit application forms, including internal transfers from existing residents, and exclude the impact of cancelled applications. Gross sales contracts are a lead indicator to booked sales, with the latter being recognised when a resident takes occupation of an RV unit which typically aligns with settlement. 2: Given the month-to-month movement in number of gross sales contracts due to sales activities over the course of a year, comparison is made against the average of the prior two equivalent months or quarters (PCP) to provide a measure of trend.

Sales and stock

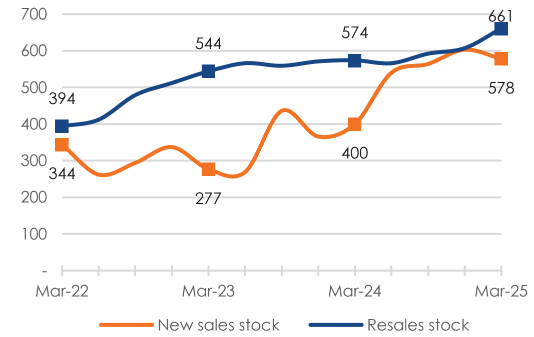
Step change in DMF building a higher value future contract book

- FY26 outlook impacted by lower contracting in 2H25, with FY26 sales weighted to the second half
- Significant opportunity for release of cash with over $700 million of new sales stock and paid out resales stock
- New flexible pricing model offers choice of Deferred Management Fee (DMF) level and fixed or indexed weekly fees
- Average DMF for new resident contracts[1] increased 38% from 20.6% in 1H25 to 28.5% in 2H25, lifting the value of future contract book
- Pricing reviewed with targeted pricing strategies in place for higher stock villages and stable or increasing prices in low stock villages
- Investing in the capability and performance of sales team and targeted strategies for villages with greatest opportunity in stock

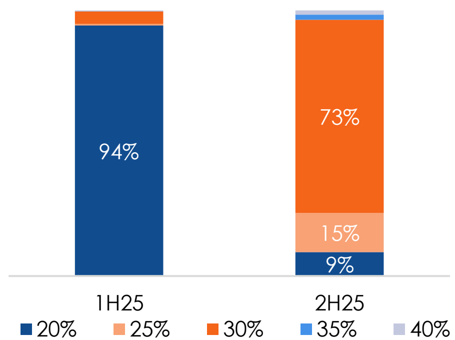
Annual sales of ORAs



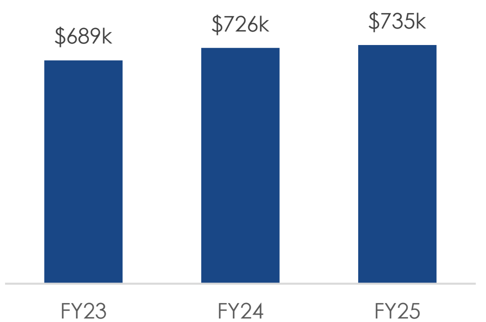
RV unit stock (units)[2]



New resident contracts (by DMF type)



Resales ORA pricing



1: Excludes contracts from internal transfers. 2: Includes units which are vacant

Development and land bank

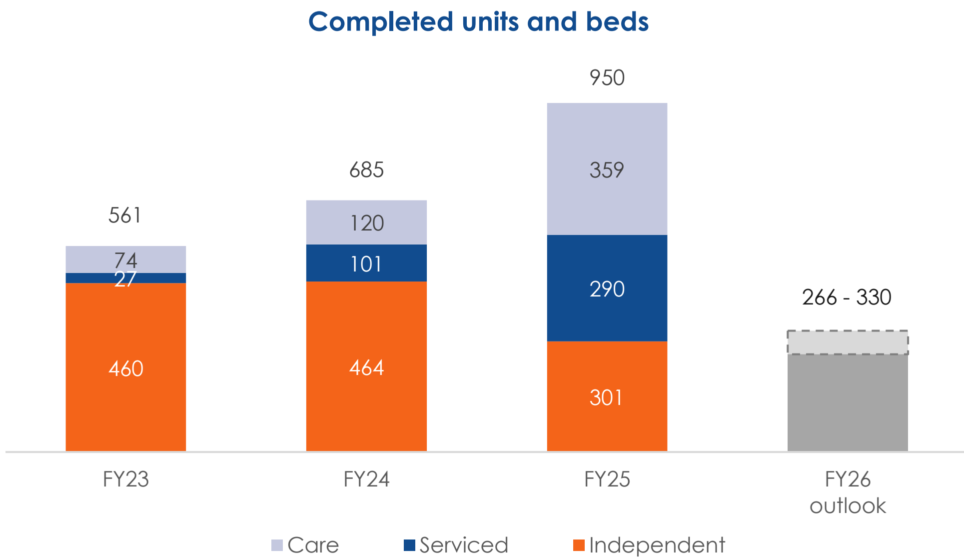
Portfolio review underway to ensure a disciplined approach to future allocation of capital

- FY25 build rate highest on record with four main buildings opened and three villages completed
- Nellie Melba expected to complete in FY26 and in-flight stages at Kevin Hickman, Keith Park and Deborah Cheetham expected to complete in the next 12 months
- Reviewing existing villages and land bank to prioritise best opportunities for value-accretive growth
- Each land bank site being reviewed for demographics, demand, build complexity, staged delivery and competition
- Land bank (valued at $369 million) represents an opportunity to release significant cash from sites that are not likely to be developed

4 Main buildings opened

3 Villages completed

950 Units/beds completed



FY25 Financial performance

Operational reset beginning to be realised through improved core operating performance

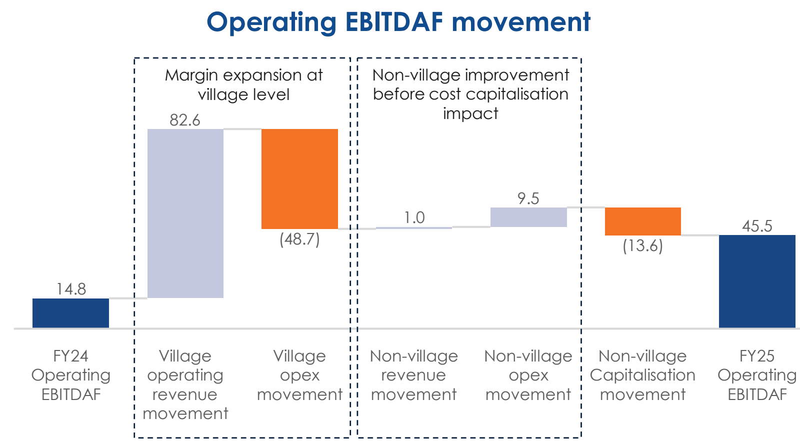
Operating EBITDAF[1]

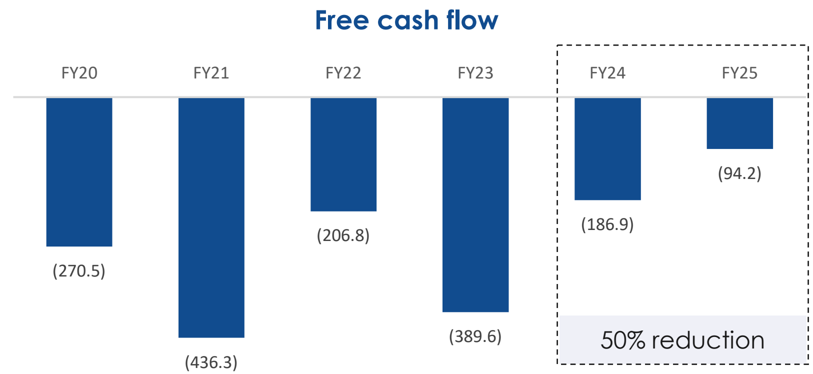
- FY25 village operating EBITDAF[1] driven by revenue growth across fees and DMF, and cost control within villages
- Non-village cost out of $9.5 million in FY25 reflects part-year impact of new support and services structure and cost control across corporate expenses
- $23 million of annualised cost removed in the 2H25 and targeting to double this by the end of FY26

Free cash flow[1]

- Business transformation programme focussed on improving operating cash flows and deploying capital into assets which generate positive cash yields
- Targeting further improvement in free cash flow in FY26

1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities





Capital management reset

$1.0 billion equity raise enhanced financial stability and resilience in the current market

Reset capital structure

- Net interest-bearing debt reduced by $840 million to $1,665 million (March 2024: $2,505)
- Annualised interest savings of $50-$55 million expected from FY26
- Gearing from 37.3% to 28.1%.
- Facility headroom of $523 million at 31 March 2025
- Simplified debt book with repayment of ITL in March 2025

Lender support

- 18-month waiver of ICR covenant with testing to occur next at 30 September 2026
- Provides flexibility to undertake operational reset and manage the business to optimise cash generation
- Intention to further optimise the overall debt funding structure and strategy in FY26

Strong foundation for shareholder value creation

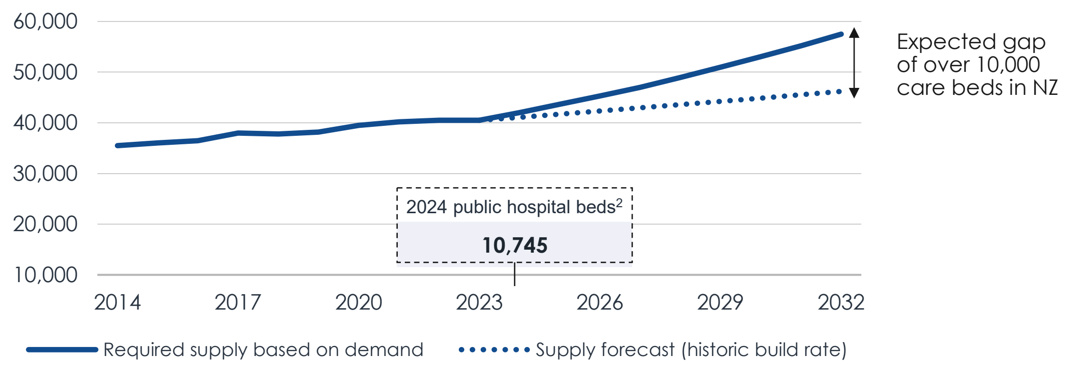
- Consistent with previous communications, the Board remains committed to reviewing capital management and dividend policies in FY26
- ASX foreign-exempt listing planned in 1H26

Ryman is uniquely positioned to leverage sector dynamics

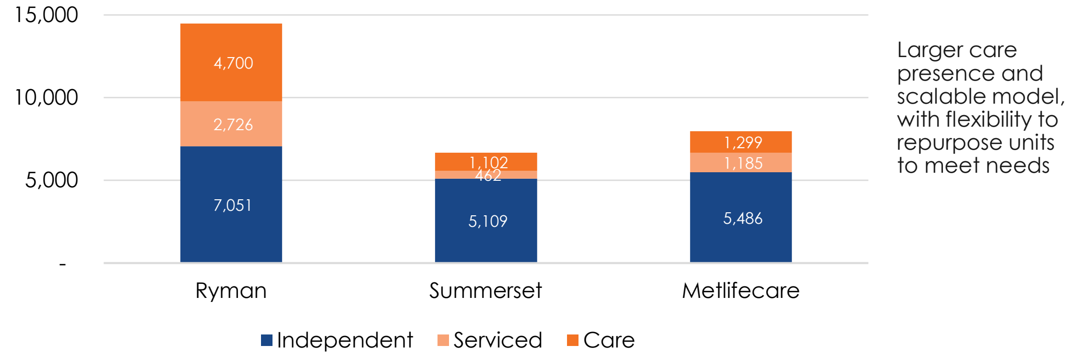
Large-scale, integrated retirement living and care assets with capacity to flex and adjust to industry changes

- Growing 80's+ with increased demand for age-related healthcare services
- Aged care capacity investment not matching demand
- Increasing acuity in residential aged care and growing home-care

NZ aged care resident beds[1] expected to enter scarcity



Adaptable portfolio to meet rising care needs



1: Sapere (2024). A review of aged care funding and service models. 2: Te Whatu Ora Annual Report 2023/2024. Represents all types of hospital beds and bed spaces.

Strategic priorities – Release cash

Reduced capital intensity represents a significant opportunity to reduce debt and improve returns

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

FY25 progress

- ✓ Pause in future developments, pending sell down of current stock
- ✓ Reset of design, development and construction (DDC) overhead base to align with in-flight projects
- ✓ Commenced planning for transition to outsourced approach

FY26 priorities

- Building sales effectiveness to release cash from RV unit stock (Over $700 million in new sales stock and paid out resales stock)
- Care ORAs in New Zealand to grow resident capital in care (currently 70% RADs in Australia and 10% RADs in NZ)
- Divestment programme for selected land bank sites

Value drivers	Vacant stock	Care capital	Land bank

Strategic priorities – Improve performance

Significant operating leverage in the existing portfolio across a range of value drivers

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

FY25 progress

- ✓ Reset revenue base: Average DMF of 28.8% on new resident contracts[2] in 2H25, a 38% uplift
- ✓ Enhanced revenue streams: introduction of variable weekly fees
- ✓ $23 million of annualised costs savings in 2H25
- ✓ Preparations for Australian aged care reforms from 1 November 2025 including 2% per annum RAD retention

FY26 priorities

- Continue to build sales effectiveness, increasing number of units on new contract terms
- Targeting doubling of annualised cost savings to $46 million
- NZ care funding reforms & review of aged care capacity
- Review of DMF terms for care and serviced apartments
- Organisation-wide performance cadence, including segmentation of care and RV reporting

Value drivers	DMF	Unit refurbishments	Weekly fees	Occupancy	Operating costs

1: Both revenue and cost opportunities. 2: Excludes contracts from internal transfers.

Strategic priorities – Disciplined growth

Creating flexibility and a clear plan for value-accretive portfolio growth

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

FY25 progress

- ✓ Revised plans for Hubert Opperman development, with staged approach to main building development
- ✓ Reduced spend on land bank, pending portfolio review
- ✓ Separation of development and operating performance to enable clearer view on cash return from invested capital

FY26 priorities

- Portfolio and strategy review to identify best opportunities to optimise and grow:
  - Customer offering (unique competitive advantage)
  - Portfolio mix (RV, assisted living, care and flex across these)
  - Geographies (NZ vs Australia)
  - Growth opportunities (existing villages, land bank, M&A)
  - Operating model aligned with strategy & value creation
- Align design with future development opportunities in existing villages and land bank
- Capital management framework aligned to strategy & plans for growth

Value drivers	Capital recycling	Development returns	RV cash yield	Care EBITDA	Funding

Four-year summary

	FY22	FY23	FY24	FY25
Villages				
Open[1]	45	45	48	49
Under construction[2]	16	14	10	7
Land bank[3]	13	11	10	11
Portfolio				
RV units	8,150	8,628	9,187	9,777
Aged care beds	4,165	4,217	4,339	4,700
Total	**12,315**	**12,845**	**13,526**	**14,477**
Build rate (completed)[4]				
RV units		487	565	591
Aged care beds		74	120	359
Total		**561**	**685**	**950**
RV unit sales				
New sales of ORAs	528	539	447	415
Resales of ORAs	957	983	1,127	1,107
Total sales of ORAs	1,485	1,522	1,574	1,522
Vacated units	1,002	1,149	1,140	1,200
Turnover (% portfolio)	12.3%	13.3%	12.4%	12.3%

	FY22	FY23	FY24	FY25
RV unit occupancy				
Occupied	7,412	7,807	8,213	8,538
Unoccupied	738	821	974	1,239
Occupancy (%)	90.9%	90.5%	89.4%	87.3%
Occupancy (%) - mature	n/a	n/a	93.7%	92.8%
Units paid out (#)	146	271	295	358
Payout balance[5] ($m)	$79.3	$156.1	$174.4	$223.5
Aged care				
Mature care centres	32	34	36	37
Developing care centres	6	5	4	7
Total open care centres	38	39	40	44
Occupancy (%)	91.4%	90.9%	93.3%	90.9%
Occupancy (%) - mature	96.0%	94.6%	96.3%	96.3%
Residents				
Total residents	13,163	13,908	14,545	15,156
Age of entry - independent RV	77.8	77.8	77.9	77.9
Age of entry - serviced RV	84.8	84.8	85.0	84.9
Age of entry - aged care beds	87.1	86.7	84.4	86.8
Average age - independent RV	82.6	82.7	82.5	83.1
Average age - serviced RV	87.8	87.7	87.7	87.9

1: Considered open when first independent stage is completed. 2: Includes villages which are open and yet to be completed. 3: Excludes sites held for sale. Increase of one in FY25 relates to the reclassification of Kohimarama land from held for sale to land bank. 4: Does not match movement in portfolio due to reconfigurations of existing villages. 5: Payout balance reflects gross ORA value including DMF (presented net of DMF in previous presentations).

Disclaimer

This presentation has been prepared by Ryman Healthcare Limited and its group companies ("Ryman") for informational purposes. This disclaimer applies to this document and the verbal or written comments of any person presenting it.

This presentation 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 rymanhealthcare.com.

Purpose of this presentation

This presentation is not an offer of financial products, or a proposal or invitation to make any such offer. It is not investment advice, or any other 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. Actual results may differ materially from those projected. Except as required by law or the NZX Listing Rules, Ryman undertakes no obligation to update any forward-looking statements whether as a result of new information, future events, or otherwise.

Non-GAAP information

A number of financial measures used in this presentation are based on non-Generally Accepted Accounting Practice (GAAP) measures which do not have a standardised meaning prescribed by GAAP. You should not consider any of these financial measures in isolation, or in substitution for the information provided in the financial statements for the year ended 31 March 2025.