



NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

NZX RELEASE

24 February 2025

Ryman takes decisive action to reset balance sheet

Ryman Healthcare Limited (**Ryman**) (NZX: RYM) has announced today an approximately \$1 billion equity raising (**Offer**) comprising a \$313 million underwritten institutional placement (**Placement**) and an approximately \$688 million underwritten pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**).

The purpose of the Offer is to enhance Ryman's financial position in the current market and provide the platform to achieve improved performance and value for shareholders as market conditions recover.

Ryman Chair Dean Hamilton says that the equity raise will reset the balance sheet, reducing pro-forma gearing¹ from 37.3% to 23.1% and providing Ryman with the foundations to deliver further transformation initiatives, with a renewed focus on its operational reset.

"We are on a journey and have already made significant transformation progress over the past 12 months, including our Board, management and governance refresh, changes to our pricing model and moving to a functional structure. Resetting our balance sheet will support us to progress our business improvement programme further."

Ryman CEO Naomi James, who joined Ryman in November 2024, says that the business improvement programme is now firmly focussed on releasing cash from the business (over \$500m target over the next three to five years), targeting sustainable business improvement (\$100-150m target in annualised cash improvement through both revenue and cost opportunities over three to five years), and taking a disciplined approach to growth.

"We are transforming how we operate so that our residents continue to have the best experience in retirement living, with access to industry leading care. Our continuum of care

¹ Pro-forma gearing is a non-GAAP metric which does not have a standardised meaning prescribed by 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. Pro-forma gearing assumes no repayment of the institutional term loan.

model uniquely positions Ryman to meet the increasing demand for aged care in New Zealand and Australia, which is growing rapidly ahead of the supply available in both countries. Since joining Ryman, I have seen first-hand our unique value proposition in the market, which offers our residents access to the level of care they require as their needs change, giving families the confidence their loved ones will be looked after through their later years.”

Details of the Offer

The Offer has the following components:

- a fully underwritten placement of new fully paid ordinary shares (**New Shares**) to eligible institutional shareholders and new institutional investors (**Placement**) to raise approximately \$313 million; and
- a fully underwritten 1 for 3.05 pro-rata accelerated non-renounceable entitlement offer of New Shares to eligible shareholders (**Entitlement Offer**) to raise approximately \$688 million.

Approximately 328 million New Shares are to be issued under the Offer representing approximately 48% of the existing shares on issue.

The Placement and Entitlement Offer will be conducted at an offer price of \$3.05 per share (**Offer Price**), representing a:

- 21.9% discount to theoretical ex-rights price (**TERP**)² of \$3.90;
- 29.2% discount to Ryman’s closing price of \$4.31 on the NZX on Friday, 21 February 2025; and

New Shares issued under the Offer will rank equally with existing fully paid ordinary shares from their time of issue.

The Offer is underwritten by Craigs Investment Partners Limited, Forsyth Barr Group Limited and Jarden Partners Limited.

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.

1. Placement

Ryman is undertaking a fully underwritten Placement of New Shares to eligible institutional shareholders and new institutional investors to raise \$313 million. The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below).

2. Entitlement Offer

Under the Entitlement Offer, eligible shareholders are being invited to subscribe for 1 New Share for every 3.05 existing Ryman shares held as at 5.00pm (NZDT) on Tuesday, 25 February 2025 (**Record Date**). Eligible shareholders can choose to take up all, part or none of their entitlement to New Shares.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferrable.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), which is being conducted today, Monday, 24 February 2025 and closes on Tuesday, 25 February 2025,³ along with the Placement. Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their entitlement to New Shares. Entitlements not taken up under the Institutional Entitlement Offer will be offered by the Lead Managers to eligible institutional investors at the Offer Price concurrently with the Institutional Entitlement Offer.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will be open from 9:00am (NZDT) on Thursday, 27 February 2025 to 5:00pm (NZDT) on Monday, 10 March 2025, to eligible retail shareholders with an address on Ryman's share register in New Zealand or Australia at the Record Date. Eligible retail shareholders who take up all of their entitlements in full may apply for additional New Shares, up to a maximum amount of New Shares equal to 75% of their entitlements. 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 entitlement of ineligible retail shareholders. The Entitlement Offer is non-renounceable and any entitlements not taken up will lapse. This means that shareholders will receive no value for any entitlements that they do not take up.

Further details about the Retail Entitlement Offer are set out in the Offer Document.

³ Institutional Entitlement Offer for Australian, New Zealand and certain investors in Asia-Pacific and Europe regions closes on Monday, 24 February 2025. For all other regions, the Institutional Entitlement Offer closes on Tuesday, 25 February 2025.

Shareholders entitled 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.

Further information on the Offer is detailed below and is to be read in conjunction with the Offer Document and the Investor Presentation which are available to eligible shareholders via the offer website: ryman.capitalraise.co.nz.

Key dates related to the Offer are appended.

Conference call

Ryman's Chief Executive Officer, Naomi James and Chief Financial Officer, Rob Woodgate will host a briefing today, Monday, 24 February 2025 11.00am (NZDT) via webcast. To view the webcast visit: www.virtualmeeting.co.nz/rymipfeb2025.

ENDS

Authorised by:

Morgan Powell
General Counsel

About Ryman:

Ryman Healthcare was founded in Christchurch in 1984 and owns and operates 49 retirement villages in New Zealand and Australia. Ryman villages are home to 15,300 residents, and the company employs 7,700 staff.

Contacts:

For investor relations information contact Hayden Strickett, Head of Investor Relations, on +64 27 303 1132 or hayden.strickett@rymanhealthcare.com

For media information contact Camille Middleditch on +64 28 422 3472 or camille.middleditch@rymanexternal.com

Currency:

Unless otherwise stated, all references to "\$" are to the New Zealand dollar.

Not an offer of securities in the United States:

This announcement has been prepared for publication in New Zealand and may not be released or distributed in the United States. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product and neither this announcement nor anything attached to this announcement shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United

States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not 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 and 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 the securities laws of any state or other jurisdiction of the United States.

Appendix: Key Offer dates⁴

General

Announcement of Offer and trading halt	Monday, 24 February 2025
--	--------------------------

Record date for the Offer	5.00pm (NZDT), Tuesday, 25 February 2025
---------------------------	--

Placement and Institutional Entitlement Offer

Placement and Institutional Entitlement Offer opens	Monday, 24 February 2025
---	--------------------------

Placement and Institutional Entitlement Offer closes ⁵	Tuesday, 25 February 2025
---	---------------------------

Trading halt lifted	
---------------------	--

<i>Ryman shares will commence trading on the NZX on an ex-entitlement basis</i>	Tuesday, 25 February 2025
---	---------------------------

Settlement and allotment of New Shares under the Placement and Institutional Entitlement Offer and trading commences on the NZX	Monday, 3 March 2025
---	----------------------

Retail Entitlement Offer

Retail Entitlement Offer opens	9.00am (NZDT), Thursday, 27 February 2025
--------------------------------	---

Retail Entitlement Offer closes	5.00pm (NZDT), Monday, 10 March 2025
---------------------------------	--------------------------------------

Settlement and allotment of New Shares under the Retail Entitlement Offer and trading commences on the NZX	Monday, 17 March 2025
--	-----------------------

⁴ The timetable presented is indicative only and subject to change without notice (subject to applicable laws and the NZX Listing Rules). All dates and times are New Zealand times (unless stated otherwise). Ryman reserves the right to withdraw the Offer at any time prior to the issue of the New Shares at its absolute discretion.

⁵ Institutional Entitlement Offer for Australian, New Zealand and certain Asia-Pacific region investors closes on Monday, 24 February 2025. For all other regions, the Institutional Entitlement Offer closes on Tuesday, 25 February 2025.