



OCEANIA



Believe
in better.

ANNUAL MEETING OF SHAREHOLDERS
23 JUNE 2022

Agenda

- 1 Welcome
- 2 Introduction to Directors
- 3 Chair's address
- 4 CEO's address
- 5 Business of meeting
- 6 Other business



How to Participate in Virtual / Hybrid Meetings (Q&A)

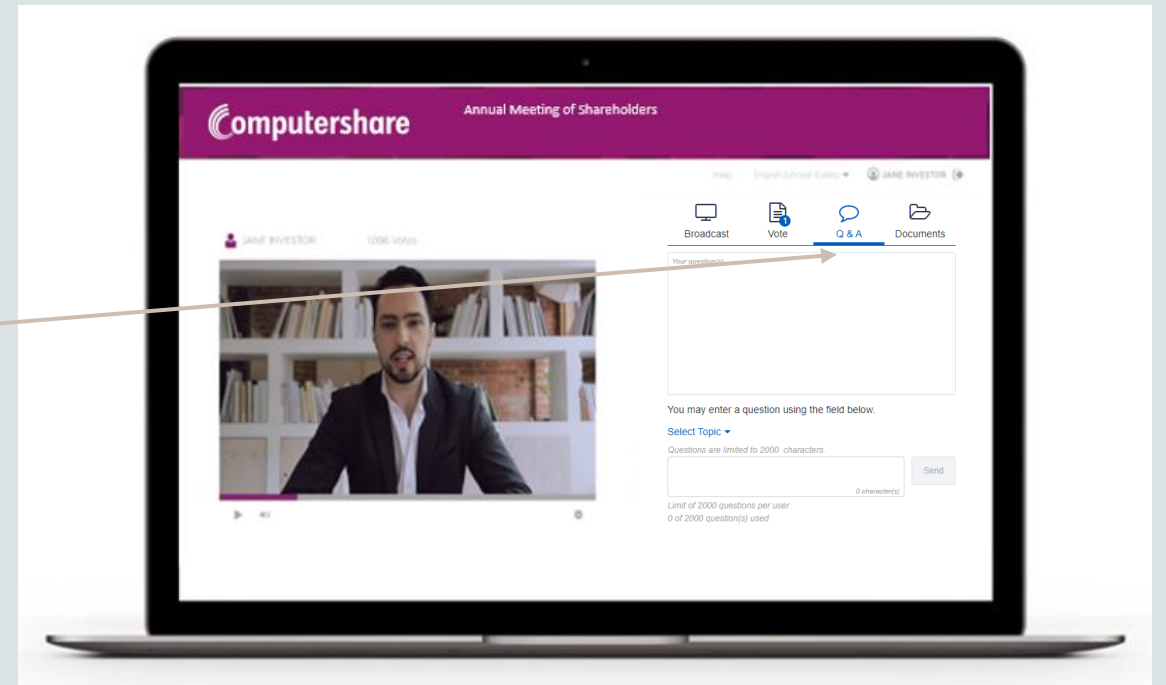
Shareholder & Proxyholder Q&A Participation

Written Questions:

Questions may be submitted ahead of the meeting. If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted.

Help:

The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.



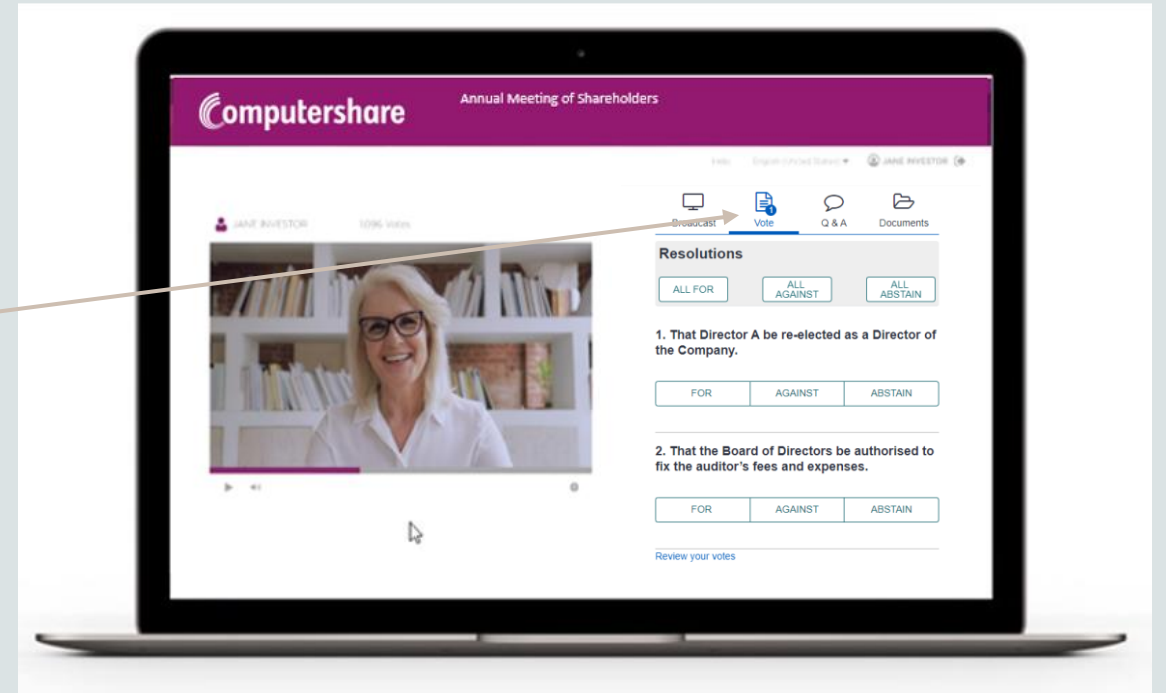
How to Participate in Virtual / Hybrid Meetings (Voting)

Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



Oceania's Directors



Oceania has a highly experienced Board with a diverse range of skills.



Elizabeth Coutts

Chair and Independent Director

ONZM, BMS, FCA

Joined 2014



Alan Isaac

Independent Director

CNZM, BCA, FCA

Joined 2015



Dame Kerry Prendergast

Independent Director

DNZM, CNZM, MBA (VUW), NZRN, NZM

Joined 2016



Sally Evans

Independent Director

BHSc, MSc, FAICD, GAIST

Joined 2018



Gregory Tomlinson

Independent Director

AME

Re-Joined 2018



Rob Hamilton

Independent Director

BSc, BCom

Joined 2021



Peter Dufaur

Independent Director

BProp

Joined 2021



Board of Directors skills matrix legend:



Core Strengths



Markets and Customers



Building and Maintaining Relationships



Delivering Sustainable Growth



Property and Construction



Chair's Address

FY2022 highlights

Oceania achieved strong growth in FY2022

↑ **16% Underlying EBITDA**

↑ **16% Underlying NPAT**

underpinned by record sales volumes, growth in premium revenue streams and the successful delivery of new developments

Total debt facilities increased by \$250m in FY2022 to \$725m

Oceania has recently entered into an agreement with its lenders to increase total facility limits from \$350m to

\$500m

for a period of **five years** out to

FY2028

Oceania issued a second retail bond in October 2021, adding a further

\$100m

of funding for a period of **seven**

years out to

FY2029

Acquisitions

1 Remuera Rise, Auckland



58

Apartments

12

Hospital-level care rooms

2 Bream Bay Village, Ruakaka



83

Villas

Option to acquire an additional 6.7 hectares of adjacent land, allowing for development of an additional

124

villas

Operational updates



Strategy and sustainability

Our purpose

To reimagine the retirement and aged care living experience in New Zealand.

Our strategic pillars

Offer

To design, develop, build and sell premium properties for our residents of the future

Resident Experience

To be the leader in the delivery of resident experience in retirement villages and aged care centres

People Capability

To build capability and develop a culture, which enables our people to perform their life's best work

Growth

To deliver outstanding financial performance and sustainable growth

Our drivers

Our people — Our expertise — Our villages — Our financial capital — Our natural capital

Our enablers

Technology — Innovation — our Sustainability Framework:

People

Our goals

We delight our residents and staff by caring for them and making a difference to their happiness every day.

Our measure

Employee wellness engagement, resident engagement, health and safety.



Planet

Our goals

Through better use of our resources we will substantially reduce our environmental impact enabling carbon neutrality in the future.

Our measure

Waste to landfill, energy efficiency, greenhouse gas emissions.



Prosperity

Our goals

Integrated thinking will be embedded in our strategy, decision making, long term planning and reporting by 2022.

Our measure

Financial returns and shareholder value growth.



Additions to the Board



Rob Hamilton
Independent Director



Peter Dufaur
Independent Director

Increased dividend in FY2022

Final dividend of **2.3 cents per share**, bringing total FY2022 dividends to **4.4 cents per share**, up from 3.4 cents per share in the 10 month period to March 2021.

55% pay out ratio of Underlying NPAT in FY2022, in line with Board policy.

The Dividend Reinvestment Plan was available for both the interim and final dividends.



CEO's Address

FY2022 highlights



We delivered 16% growth in Underlying EBITDA in FY2022 underpinned by premium revenues and strong sales performance.

Earnings growth underpinned by growth in premium revenues

16%

growth in Underlying EBITDA,
increasing to

\$76.2m

In FY2022, up 16% from \$65.6m in the
prior corresponding period ("pcp")

Village DMF

30%

growth in villa and apartment DMF,
increasing to

\$33.1m

In FY2022, up 30% from \$25.5m in the
prior corresponding period ("pcp")

Care premiumisation

FY2022 premium
care revenue

\$18.9m

24% increase
on pcp



Premium care revenue growth

is driven by increased
DMF capture
(\$14.1m in FY2022 vs
\$10.9m in pcp).

57%

of our care portfolio is now premium
beds or care suites

Strong sales volumes and pricing

Total ORA sales
in FY2022

450

Increase of 16 units
and care suites
(434 for pcp)

64%

Sales outside
Auckland
(~67% in pcp)

Resale margin

21%

New sales

184

(222 in pcp)

Resales

266

(212 in pcp)



Average new sale price of

\$637,000

27% higher than pcp (\$501k)







Development margin of

28%

maintaining strong margins with an average
affordability ratio in ILUs of ~60%

Oceania's Executive Management Team



<p>Brent Pattison Chief Executive Officer <i>BBS, CAANZ</i></p>	<p>Kathryn Waugh Chief Financial Officer <i>BSci (Hons), CA</i></p>	<p>Anna Thorburn Group General Manager, Corporate Services <i>BA, LLB (Hons)</i></p>	<p>Dr Frances Hughes Group General Manager, Clinical and Care Services / Clinical Director <i>RN, BA, MA, PhD, ONZM, CNZM, Lt Col (Retired), JP</i></p>	<p>Andrew Buckingham Group General Manager, Property & Development <i>MRIOS, APPI</i></p>	<p>Anita Hawthorne Group General Manager, Sales and Service <i>BCom, NZICA</i></p>
					
<p>Brent joined Oceania as CFO in January 2020 and was subsequently appointed as CEO in March 2021.</p> <p>Brent has over a decade of experience in Investment Banking, is a qualified chartered accountant and has held senior finance roles in NZ corporations across the Telecommunications and Financial Services industries.</p> <p>Brent has a keen focus and interest in the Aged Care & Retirement sector including providing Investment Banking advice to Oceania during the 2017 IPO and to other listed and privately owned peers in the sector.</p>	<p>Kathryn was promoted to the role of Chief Financial Officer in March 2021 after having joined Oceania in 2009 as Financial Controller.</p> <p>Kathryn is a qualified chartered accountant and prior to joining Oceania, she held senior roles at PwC.</p> <p>Kathryn has been heavily involved in Oceania's corporate transactions, including the IPO in 2017, the corporate bond in 2020 and the most recent capital raise and acquisitions in March 2021.</p>	<p>Anna joined Oceania in 2012. She has over 15 years legal experience and previously worked as a senior solicitor in the Corporate / Commercial team at Russell McVeagh.</p> <p>Since joining Oceania Anna has been heavily involved in the IPO in 2017, the corporate bond in 2020 and the capital raise and acquisitions in March 2021.</p> <p>Anna is responsible for a range of corporate services functions within Oceania, including legal, governance, risk, people & culture, health & safety and village settlements.</p>	<p>Dr Hughes joined Oceania in October 2019 and is a Registered Nurse with over 30 years' nursing experience.</p> <p>Dr Hughes has held senior management and nursing positions on a global level and was formerly the Chief Executive of the International Council of Nurses. She has worked for the World Health Organisation and has also served on boards in Queensland, Rwanda and Switzerland. Dr Hughes was made an Officer of the New Zealand Order of Merit for services to mental health in 2005.</p>	<p>Andrew joined the team as Group General Manager Property & Development in January 2022. Andrew is an accomplished property developer with a broad range of skills and networks gained over more than 35 years in both New Zealand and Australia.</p> <p>Andrew's initial focus has been to rescope Oceania's development pipeline ensuring a 300 unit build rate per annum from FY2023 and identifying new opportunities and acquisitions to further enhance the performance and growth of Oceania's business.</p>	<p>Anita will be joining Oceania in July 2022 as Group General Manager Sales & Services. Anita has an extensive career, with over 20 years working with Air New Zealand in a range of roles, with a focus on exceptional customer experience and world class operational outcomes.</p> <p>In this newly created Executive role, Anita will be leading the Sales, Marketing and Operations teams within Oceania. She will be an integral part of delivering enhanced services and exploring new initiatives to maximise resident experience for Oceania's 4,000 residents across its 46 sites around New Zealand.</p>

Execution of M&A

Oceania entered agreements to acquire two sites in FY2022, Remuera Rise in Auckland and Bream Bay Village in Ruakaka

Remuera Rise Auckland

Signed in FY2022

Progress update

Closing conditions are well advanced – Oceania expects to settle the acquisitions of Remuera Rise and Bream Bay Village in July 2022

 **58**
Apartments

 **12**
Premium care beds



Bream Bay Village Ruakaka

Signed in FY2022

Progress update

Oceania has entered into an agreement to acquire an additional 0.5Ha of development land adjacent to the existing village

 **83**
Villas

Development
pipeline

 **~140**
Villas

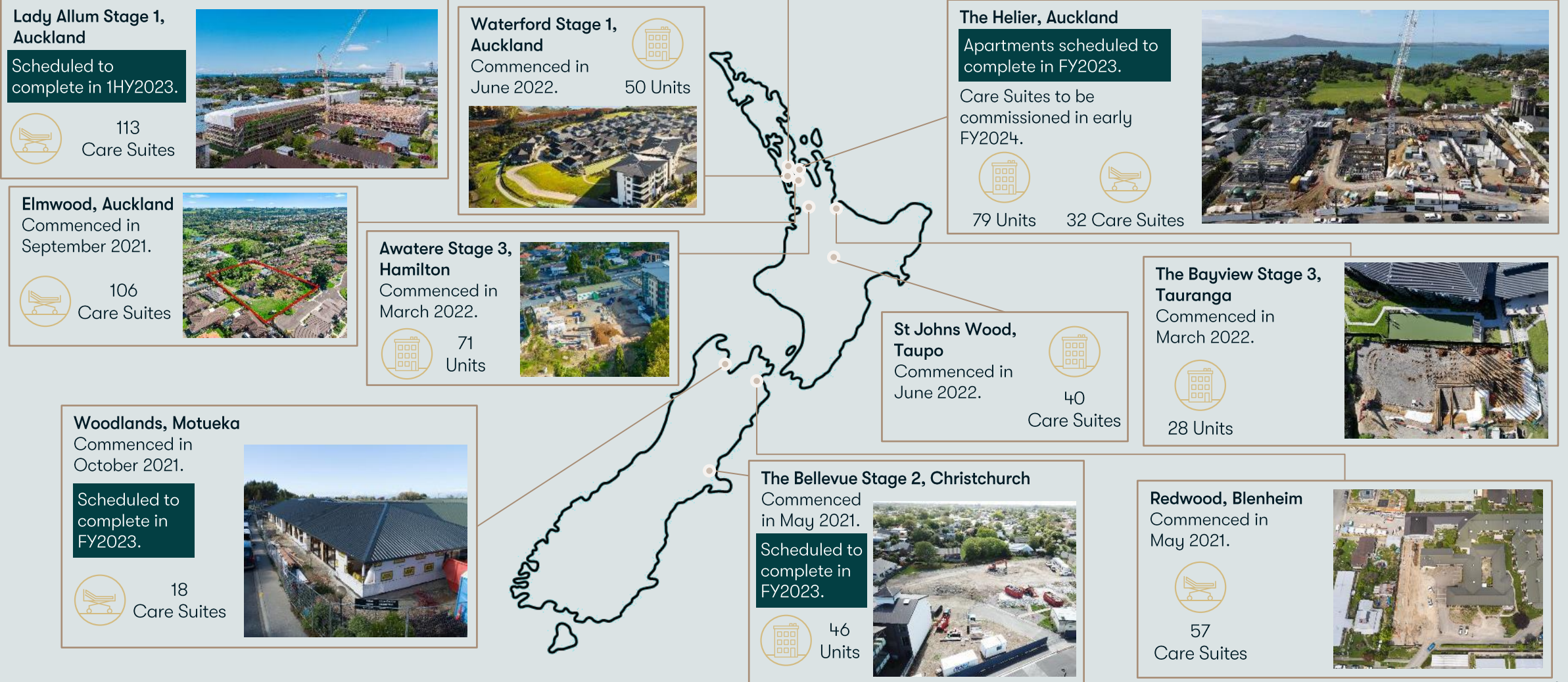
Based on 7.2Ha of
total potential
development land



Developments under construction

Oceania currently has 640 units and care suites under construction across New Zealand, an increase of ~240 from June 2021.

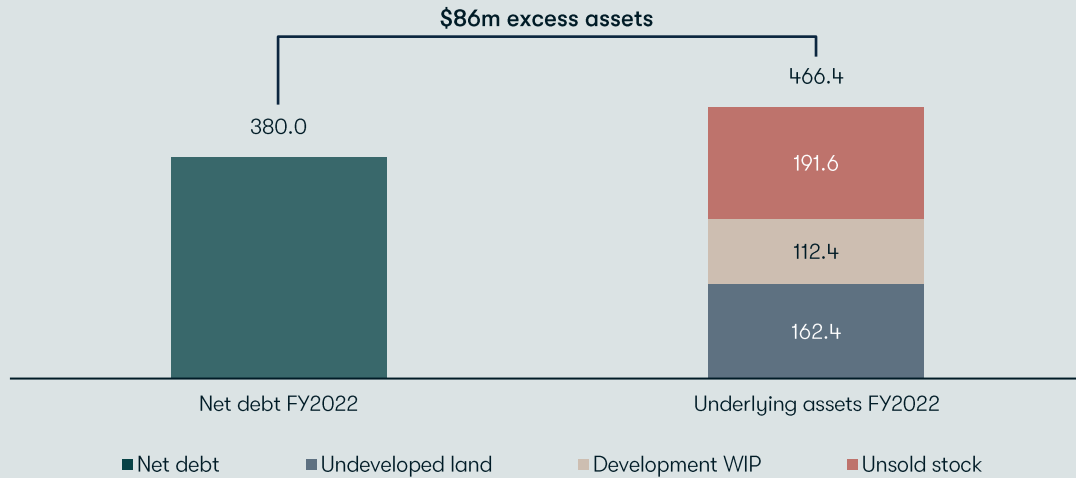
Oceania currently has construction underway across 10 sites nationwide



Borrowings

Oceania holds \$725m of debt funding capacity through to FY2028 and FY2029, including a newly established \$500m Sustainability-Linked Loan aligning Oceania’s funding to key sustainability focus areas.

Net debt to underlying development assets (NZDm)



Pro-forma debt tenor profile (NZDm)



Oceania Sustainability Pillar SLL Key Performance Indicator (KPI)



Planet

Reduced greenhouse gas emissions to align with the Paris Agreement



Planet

Increased construction waste to landfill diversion rate



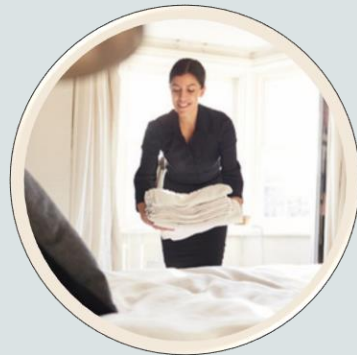
People

Improved resident experience and wellbeing through excellent quality of care

The Helier: Reimagining aged care and retirement living



As part of the reimagination of Resident Experience at The Helier, we are focusing on intelligent design and superior resident services.





Resolutions

01.

Election of Rob Hamilton:

That Rob Hamilton be elected as a Director of the Company.

02.

Election of Peter Dufaur:

That Peter Dufaur be elected as a Director of the Company.

03.

Authorise an increase in directors' fees:

That the non-executive directors' fee pool be increased by \$133,500 from \$762,500 to \$896,000 per annum (plus GST, if any) with effect from 1 April 2022, to be divided among the non-executive directors as they consider appropriate.

04.

Auditor's remuneration:

That the Directors be authorised to fix the remuneration of PricewaterhouseCoopers as the auditor of the Company for the ensuing year.

Questions from the floor.

Please state your name, whether you are a shareholder, or if a proxy holder, the name of the shareholder represented.

Thank You.