



RYMAN HEALTHCARE

Annual Shareholder Meeting

27 July 2023



Agenda

01 Welcome and introductions

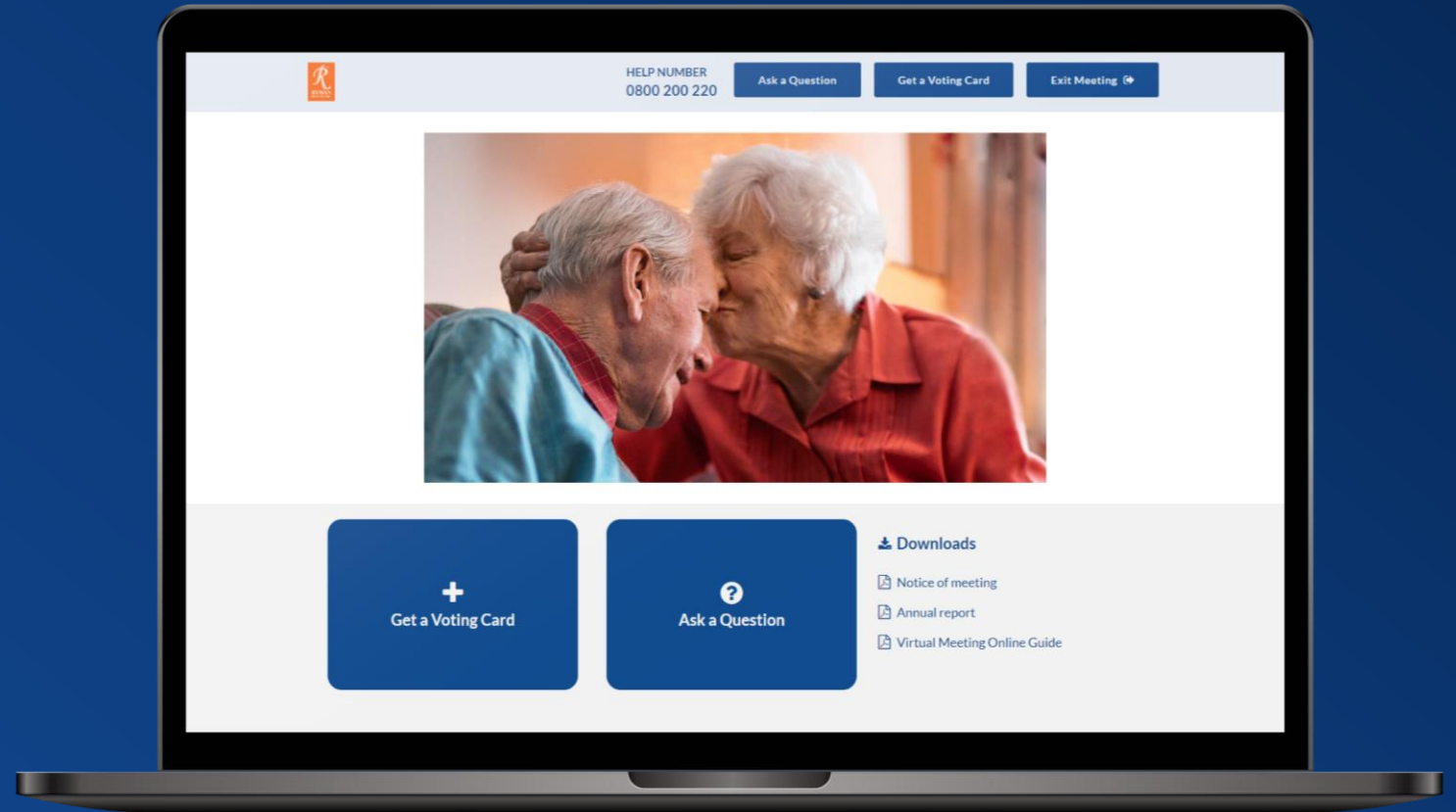
02 Interim Chair's address

03 Group Chief Executive Officer's address

04 Resolutions

05 General business

Virtual meeting instructions





Ryman resident Jean and Caregiver Ronalyn enjoy time together at our Kevin Hickman Village.

Directors

Up for re-election at Annual Meeting



Claire Higgins

INTERIM CHAIR
NON-EXECUTIVE
DIRECTOR

Joined board: 2014



Dean Hamilton

NON-EXECUTIVE
DIRECTOR

Joined board: 2023



James Miller

NON-EXECUTIVE
DIRECTOR

Joined board: 2023



Paula Jeffs

NON-EXECUTIVE
DIRECTOR

Joined board: 2019

Retiring at Annual Meeting



Anthony Leighs

DEPUTY CHAIR
NON-EXECUTIVE
DIRECTOR

Joined board: 2018



Geoffrey Cumming

NON-EXECUTIVE
DIRECTOR

Joined board: 2018



Warren Bell

NON-EXECUTIVE
DIRECTOR

Joined board: 2011



Jo Appleyard

NON-EXECUTIVE
DIRECTOR

Joined board: 2009



Neil and David, new mates and neighbours at our Bruce McLaren Village, are often spotted wading rivers in search of the catch of the day.

Senior executives



Richard Umbers

GROUP CHIEF
EXECUTIVE OFFICER

Joined Ryman: 2021



David Bennett

GROUP CHIEF
FINANCIAL OFFICER

Joined Ryman: 2013



Deborah Marris

GROUP GENERAL
COUNSEL AND
COMPANY SECRETARY

Joined Ryman: 2022



Cheyne Chalmers

CHIEF EXECUTIVE OFFICER
– NEW ZEALAND

Joined Ryman: 2020



Cameron Holland

CHIEF EXECUTIVE OFFICER
– AUSTRALIA

Joined Ryman: 2021



Chris Evans

CHIEF DEVELOPMENT
AND CONSTRUCTION
OFFICER

Joined Ryman: 2021



Mary-Anne Stone

CHIEF EXPERIENCE AND
ENGAGEMENT OFFICER

Rejoined Ryman: 2020



Rick Davies

CHIEF TECHNOLOGY
AND INNOVATION
OFFICER

Joined Ryman: 2019



Di Walsh

CHIEF PEOPLE AND
SAFETY OFFICER

Joined Ryman: 2023

FY23 key financials

- Underlying profit of \$301.9 million (vs guidance of \$280-290 million)
- Reported IFRS profit down due to lower revaluation gains and early USPP repayment costs
- Introduced new metrics of free cash flow and operating EBITDA

\$301.9m 
Underlying profit¹ **18.4%**

\$272.6m 
Operating EBITDA¹ **29.4%**

\$257.8m 
Reported (IFRS) profit **-62.8%**

\$12.51bn 
Total assets **14.1%**

-\$389.0m 
Free cash flow¹

Net operating cash flows **\$650.8m**

Net investing cash flows **-\$1039.9m**

¹: Underlying profit, free cash flow and operating EBITDA are non-GAAP (Generally Accepted Accounting Principles) measures and do not have a standardised meaning prescribed by GAAP, and so may not be comparable to similar financial information presented by other entities. Free cash flow is defined as the sum of net operating cash flows and net investing cash flows per the cash flow statement.

Strategy update

Decisive steps taken to position the business for sustainable growth and improved performance

Increased focus on cash recovery from development

- | | |
|---------------------|---|
| Site density | <ul style="list-style-type: none">• Rebalancing portfolio towards lower-density townhouse-style developments alongside higher-density developments• Four of the last five land acquisitions have been for townhouse-style villages |
| Care mix | <ul style="list-style-type: none">• Right-sizing care offering through decreasing proportion of aged-care beds relative to retirement-village units while still meeting the needs of Ryman residents• Target ratio of 0.35 aged-care beds to each retirement village unit for new developments |
| Product mix | <ul style="list-style-type: none">• Introducing care suites to meet growing market expectations for premium care accommodation |

Improved returns from existing villages

- | | |
|-------------------------------|--|
| Sales | <ul style="list-style-type: none">• New market incentives and strategies, including different pricing structures for aged care (including DMF)• Salesforce Customer Relationship Management (CRM) technology implemented to support the sales team |
| Pricing | <ul style="list-style-type: none">• DMF phasing for ILUs reduced to four years• Trialling alternative DMFs to meet customer preference• Quarterly reviews of weekly fee pricing for new residents |
| Resales | <ul style="list-style-type: none">• Leveraging data to deliver targeted pricing for individual units• Maximising resale returns via the refurbishment programme |
| Operating efficiencies | <ul style="list-style-type: none">• Optimising returns from villages, leveraging the continuum of care model• Continuing to enhance the quality of care and services• Leveraging regional operating model to identify and implement efficiencies |



Committed to exceptional care

- Maintained 4-year Ministry of Health certification at 82% of our New Zealand villages
- Achieved 4-star ratings for all four of our operational care centres under the new aged-care rating system in Australia
- Home care offering gaining traction in Australia with 132 independent residents receiving funded home care packages
- Development of a care suite product continues, with the first care suites expected to be delivered in our Northwood Village in 2025



Logan Campbell Village resident Joyce and Caregiver Ramon often enjoy walks around the village gardens.



Avid rower and a recent star of our Full Life brand campaign, Judy enjoys her independent lifestyle at our Murray Halberg Village.

Advancing our sustainable future

- Sustainability strategy launched in October 2022
- In consultation with stakeholders, material issues were identified across three pillars of Our Places, Our People and Our Purpose
- For the first year we have identified three priorities from the programme of 21 projects
- This includes setting a near-term science-based emissions target, which is a step towards achieving our long-term goal of Net Zero by 2050



Outlook

Underlying profit	FY24 underlying profit is expected to be in the range \$310-\$330 million.
Portfolio growth	FY24 portfolio to grow by 750-800 retirement village units and aged care beds, with a similar proportion of care beds to FY23.
Cash flow	FY24 net investing cash flows estimated to be in the range of \$0.80-\$1.00 billion.
Dividends	<p>The board will consider the resumption of paying dividends in FY24 taking into account trading performance, cash flow and market conditions.</p> <p>The board is currently in the process of reviewing the dividend policy and we will look to provide an update at the time of the interim results in November.</p>

Ryman's outlook for FY24 and beyond assumes (1) there is no sustained downturn in the property market in the markets in which Ryman operates, materially impacting Ryman's ability to maintain pricing on new unit sales and resales, or slowing the rate of sales; (2) recent improved aged care occupancy rates are maintained; and (3) there are no further material COVID-related impacts on Ryman's business operations.



Resident and former nurse Annie and Special Care Unit Coordinator PK Karan enjoy a close bond at our Murray Halberg Village.



Activities and Lifestyle Coordinator Maryam enjoys bringing many resident activities to life at our John Flynn Village.

Resolutions

1. Auditor's remuneration

Authorising the board to fix the remuneration of the auditor

2. Dean Hamilton

Director Dean Hamilton offers himself for re-election

3. James Miller

Director James Miller offers himself for re-election

4. Paula Jeffs

Director Paula Jeffs offers herself for re-election

5. Claire Higgins

Director Claire Higgins offers herself for re-election

Resolution 1

Fixing the remuneration of the auditor

Pursuant to section 207T of the Companies Act 1993, Deloitte is automatically reappointed at the Annual Meeting as auditor of Ryman.

The proposed resolution is to authorise the directors under section 207S of the Companies Act 1993 to fix the remuneration of the auditor, Deloitte for the ensuing year.



Resolution 2

Dean Hamilton

Under NZX Listing Rule 2.7.1 a director appointed by the board must not hold office (without re-election) past the next Annual Meeting following the director's appointment. Mr Dean Hamilton was appointed as a non-executive director with effect from 1 June 2023.

Mr Hamilton retires and offers himself for re-election at the 2023 Annual Meeting. Mr Hamilton is considered by the board to be independent. The board unanimously supports the re-election of Mr Hamilton.



Resolution 3

James Miller

Under NZX Listing Rule 2.7.1 a director appointed by the board must not hold office (without re-election) past the next Annual Meeting following the director's appointment. Mr James Miller was appointed as a non-executive director with effect from 1 June 2023.

Mr Miller retires and offers himself for re-election at the 2023 Annual Meeting.

Mr Miller is considered by the board to be independent. The board unanimously supports the re-election of Mr Miller.



Resolution 4

Paula Jeffs

Non-executive director Ms Paula Jeffs retires by rotation pursuant to NZX Listing Rule 2.7.1 and offers herself for re-election at the 2023 Annual Meeting.

Ms Jeffs is considered by the board to be independent. The board unanimously supports the re-election of Ms Jeffs.



Resolution 5

Claire Higgins

Non-executive director Ms Claire Higgins retires by rotation pursuant to NZX Listing Rule 2.7.1 and offers herself for re-election. Ms Higgins is considered by the board to be independent.

The board unanimously supports the re-election of Ms Higgins for a period of 18 months. Ms Higgins has agreed to assist the board through a period of transition as a number of directors retire and new directors are brought onto the board. The board is also seeking an orderly change in the Audit, Finance and Risk board committee, of which Ms Higgins is Chair.

This change occurs at the same time as the company recruits a new Chief Financial Officer (as previously announced). The board's intention is for Mr Miller to take over the Audit, Finance and Risk Chair role post this year's interim result.



General business

Clinical Manager Tara, Gardener Angela, Regional Operations Manager Maria and Personal Care Worker Bryant are part of our growing Australian team.



Thank you

Keith Park Village resident Mary feels that village life is very family oriented and enjoys having her grandchildren visit regularly.



Appendix

John Flynn Village resident Patricia with Personal Care Worker, Bryant.

Appendix 1

Reported (IFRS) profit

\$000s	12 months to 31-Mar-23			12 months to 31-Mar-22			12 months to 31-Mar-21		
	NZ	AU	Group	NZ	AU	Group	NZ	AU	Group
Underlying profit (non-GAAP)	232,222	69,670	301,892	203,763	51,186	254,949	192,286	32,163	224,449
Unrealised revaluations of investment properties	20,233	53,428	73,661	436,804	30,329	467,133	192,582	8,571	201,153
Deferred tax (expense) / credit	31,261	20,379	51,640	(50,923)	21,714	(29,209)	5,861	6,700	12,561
Impairment loss	(250)	(10,784)	(11,034)	-	-	-	-	(15,102)	(15,102)
Costs relating to USPP prepayment and swaps	(156,090)	(2,233)	(158,323)	-	-	-	-	-	-
Reported net profit after tax	127,376	130,460	257,836	589,644	103,229	692,873	390,729	32,332	423,061

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 Ryman Group uses *underlying profit*, with other measures, to measure performance. *Underlying profit* is a measure that the Ryman 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, impairment losses on non-trading assets and the cost of exiting USPP borrowings and swaps because these items do not reflect the trading performance of the Company.

Glossary

Term	Definition
AU	Australia
Care bed	Rest home, hospital and dementia level care
Care suite	Rest home, hospital and dementia level care rooms subject to an ORA that attracts a DMF
Continuum of care	Co-location of aged care beds / care suites and RV units at the same village
DMF	Deferred management fee
Embedded value	Embedded value is a non-GAAP measure and reflects the resale bank (the difference between the price paid by the last resident and the price that would be paid by an incoming resident across the portfolio), accrued management fees and resident loans
Equity raise	\$902.4m 1-for-2.81 accelerated pro rata entitlement offer announced 15 February 2023
Free cash flow	Sum of net operating cash flows and net investing cash flows per the cash flow statement. Free cash flow is a non-GAAP measure
FY	Financial year
Gearing	Net debt / (Net debt + equity), pre IFRS-16
ILU	Independent living unit
ITL	Institutional term loan
NZ	New Zealand
Operating EBITDA	Total revenue per financial statements, plus resales margin less operating expenses. Operating EBITDA is a non-GAAP measure
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 Kaela Retirement Villages Act 1986 (Vic) (for Villages in Australia)

Term	Definition
Pro-forma	Adjusted for the impact of the equity raise
RAD	Refundable accommodation deposit
Resales	The sale of an ORA contract on an existing unit when a resident departs a unit
Resale gain	Resale gains occur in the event resale price is higher than outgoing ORA
Resident	A person who is resident in a Ryman Village in an ILU, SA or care room
Retirement village (RV) unit	Any independent unit or serviced apartment
RV	Retirement village. A retirement village unit includes ILUs and SAs, excludes care beds
SA	Serviced apartment
Underlying profit	Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Refer to Appendix 1 for a breakdown of underlying profit
Unit	Any independent unit or serviced apartment
USPP	US private placement
Village	Any retirement village owned by a Ryman Group member that: <ul style="list-style-type: none"> • 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).

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 provides additional comments on the 2023 full year result for the period to 31 March 2023 presented on 19 May 2023. 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 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 principles (i.e. 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. We show our underlying profit together with our reported profit based on NZ IFRS (a GAAP measure). You should not consider any of these statements in isolation from, or in substitution for the information provided in the Financial Statements for the twelve months ended 31 March 2023.

Logan Campbell Village resident Norman enjoys any opportunity for family time and a celebration at the village.