



RYMAN HEALTHCARE

Half year result

30 September 2022



RYMAN
HEALTHCARE

First half financials

\$138.8m

Underlying profit¹



44.8%

\$194.0m

Reported (IFRS) profit



-31.1%

\$12.03bn

Total assets



9.7%*

\$3.63bn

Net assets



5.6%*

\$714.7m

Cash receipts
from residents



5.0%

8.8c

Interim dividend
per share

unchanged
from the
prior year

1: Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period.
Refer to slide 23 for a breakdown of underlying profit.

* Change relative to March 2022

Half year metrics

\$274.2m

Total revenue

 **10.6%**
vs last year

772

Booked sales of
occupation rights

 **9.8%**
vs last year

24.1%

Gross new sales
margin

 **3.5%***
vs last year

94%

Aged care
occupancy for
mature villages

 **-3%***
vs last year

1.7%

Available RV
unit resale stock

 **0.3%^{2*}**
vs March 2022

32.1%

Gross resales
margin

 **7.0%***
vs last year

* Percentage points

Development highlights

New Zealand

- Cambridge - works commenced
- Karaka - resource consent lodged
- Rolleston - resource consent lodged

Australia

- Mulgrave - planning permit received
- Charles Brownlow - completed
- Raelene Boyle - completed

Image: Raelene Boyle Village.
Artist's impressions: Cambridge, Mulgrave
and Charles Brownlow Village.

Cambridge, Waikato



Raelene Boyle, Melbourne



Mulgrave, Melbourne



Charles Brownlow, Victoria



Strategic initiatives

- ✓ Pricing reviews delivering margin improvement
- ✓ DMF phasing for independent RV units decreased to four years
- ✓ Expansion into home care commenced
- ✓ Australian aged care policy discussion paper published in August ([link here](#))
- ✓ Sustainability Strategy launched in October ([link here](#))

Image: Raelene Boyle Village in Aberfeldie, Melbourne which includes a host of sustainable design features such as rain gardens and a solar energy generation system.

Sustainability Strategy: Top three priorities



Climate change

Establish science-based emission targets



Quality care

Deliver future-focused dementia design

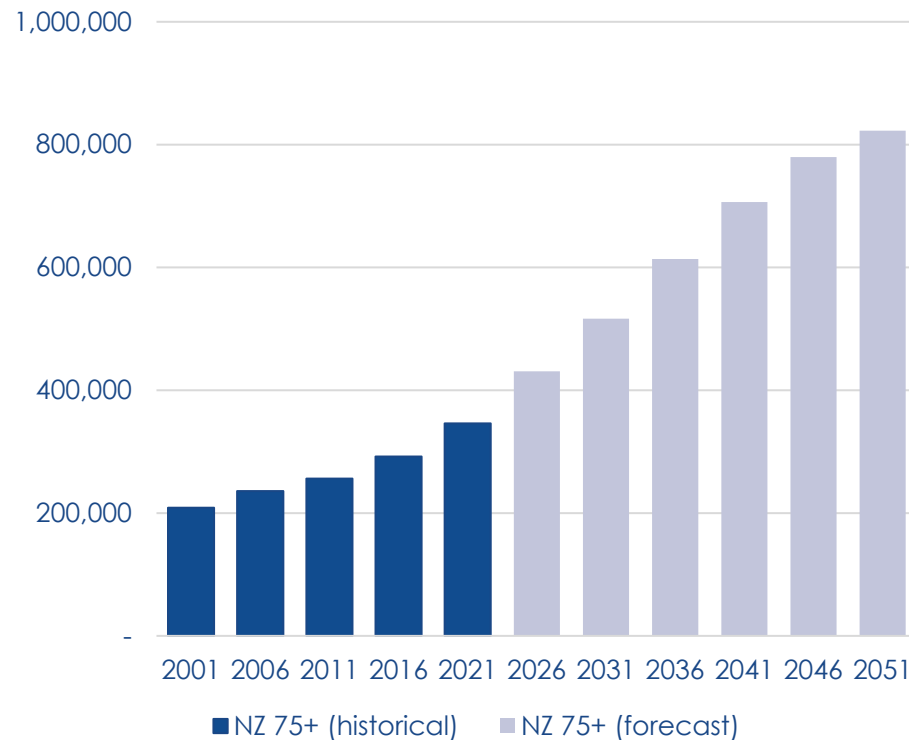


Indigenous engagement

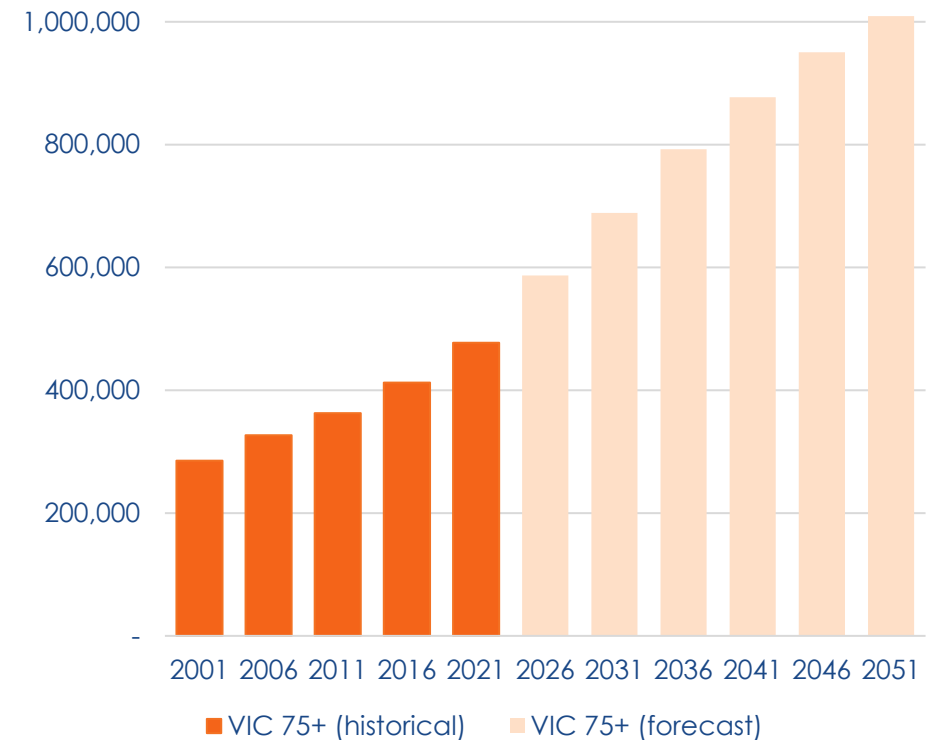
Enhance indigenous engagement

Demographics underpinning demand

2.4x New Zealand 75+ population¹
2021–2051



2.1x Victoria 75+ population²
2021–2051



1: Forecast based on Stats NZ Tatauranga Aotearoa national population projections, released July 2022 (based to 2022).

2: Forecast based on Australian Bureau of Statistics population projections, released November 2018 (based to 2017).

At Ryman, we believe
the measure of a full life
is one that gets richer
with age



Ian, Jan and Joyce, recent stars of our Full Life brand campaign, are friends and residents from our Nellie Melba Village, Melbourne.

RV units and Aged Care beds

As at 31 March 2022

	Complete	Near complete	Total
Sold RV units	7,848	222	8,070
Vacant RV resale stock	120	-	120
Total units included in independent valuation (units fair valued to date)^{1,2}			8,190
Unsold new RV units ²	241	107	348
Aged Care beds	4,165	74	4,239
Total RV units and Aged Care beds			12,777

As at 30 September 2022

	Complete	Near complete	Total
Sold RV units	8,078	204	8,282
Vacant RV resale stock	144	-	144
Total units included in independent valuation (units fair valued to date)^{1,2}			8,426
Unsold new RV units ²	181	60	241
Aged Care beds	4,239	60	4,299
Total RV units and Aged Care beds			12,966

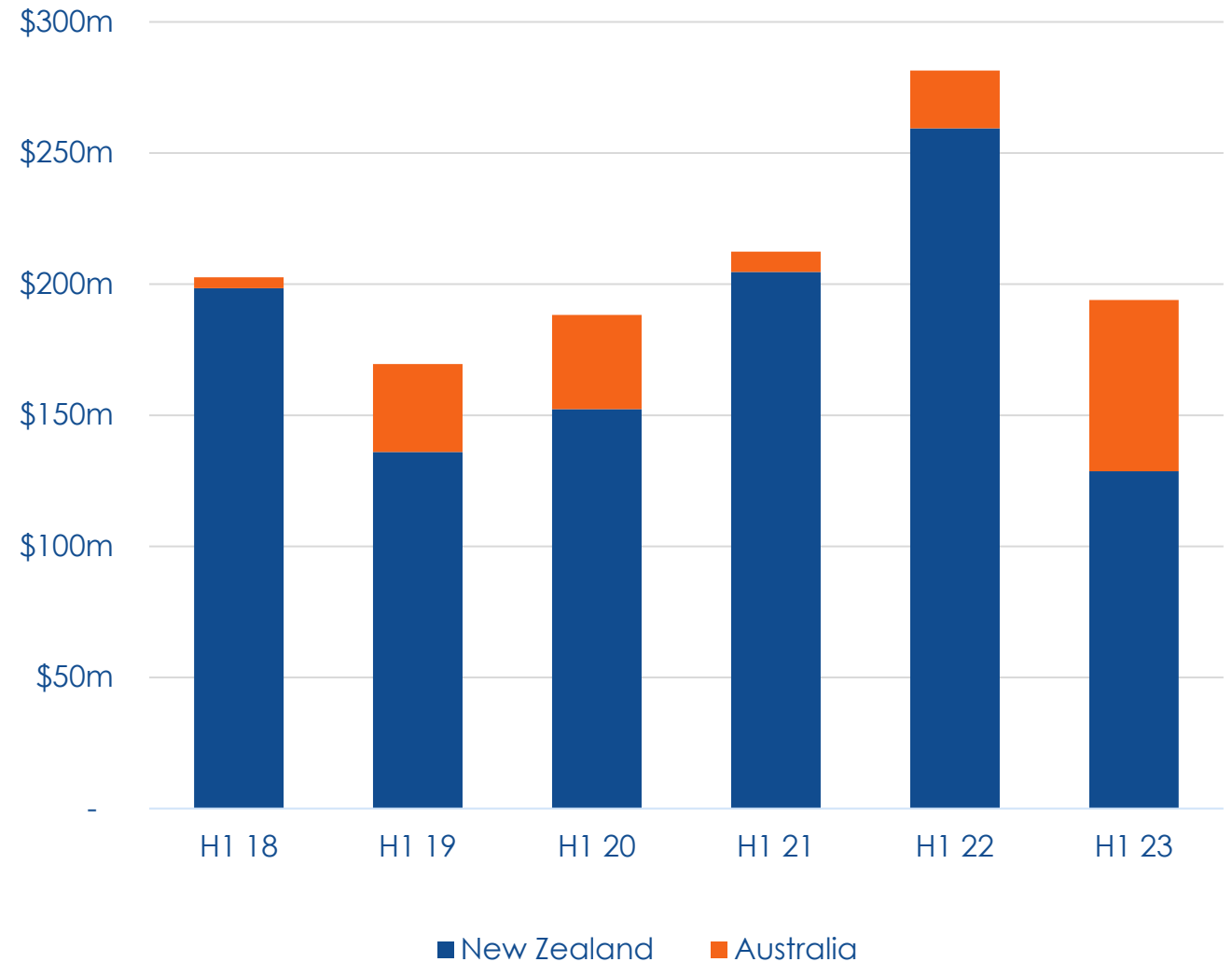
Increase in RV units and Aged Care beds **189**

1: Units included in the independent valuation are consistent with those booked in underlying profit to date (new sales margin realised) and represents completed units and units under development that the Directors have determined fair value can be reliably measured at reporting date. Included within the total units in the independent valuation as at September 2022 are 36 RV units added to the portfolio through the acquisition of Essendon Terrace.

2: Units included in the carrying value of investment property comprise: units which the Directors have determined fair value can be reliably measured at reporting date and have been independently valued (8,426 at September 2022), units for which fair value would be able to be reliably measured if an agreement to occupy was in place at reporting date but, as they remain unsold at reporting date, they are not included in the valuation and are held at cost (241 at September 2022).

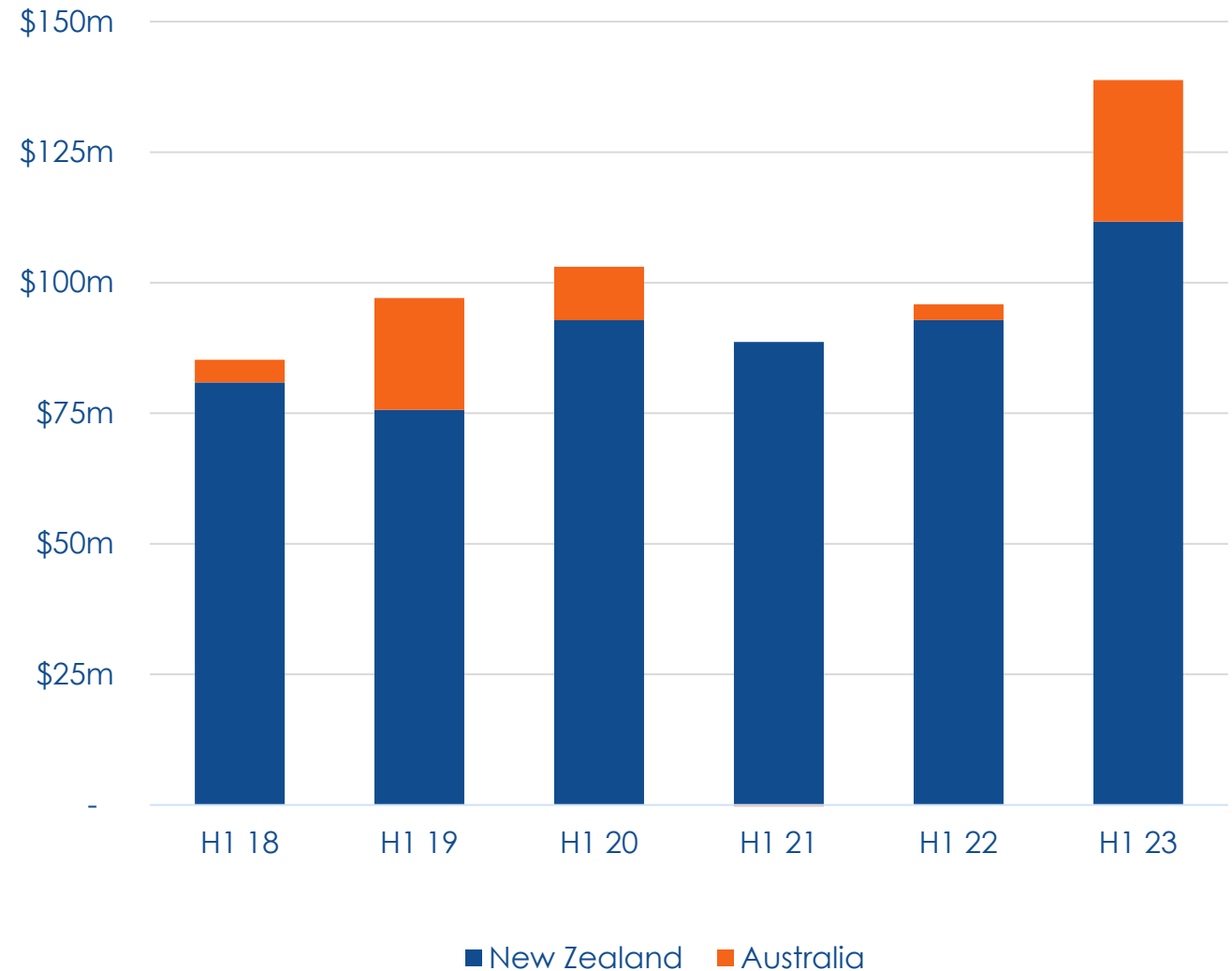
Half year reported (IFRS) profit

- Reported IFRS profit of \$194.0 million, down 31.1% on the prior year
- Smaller unrealised fair-value movement of \$89.3 million in 2022, against \$178.7 million in 2021
- Smaller price increases compared to same period in the prior year



Underlying profit up 44.8%

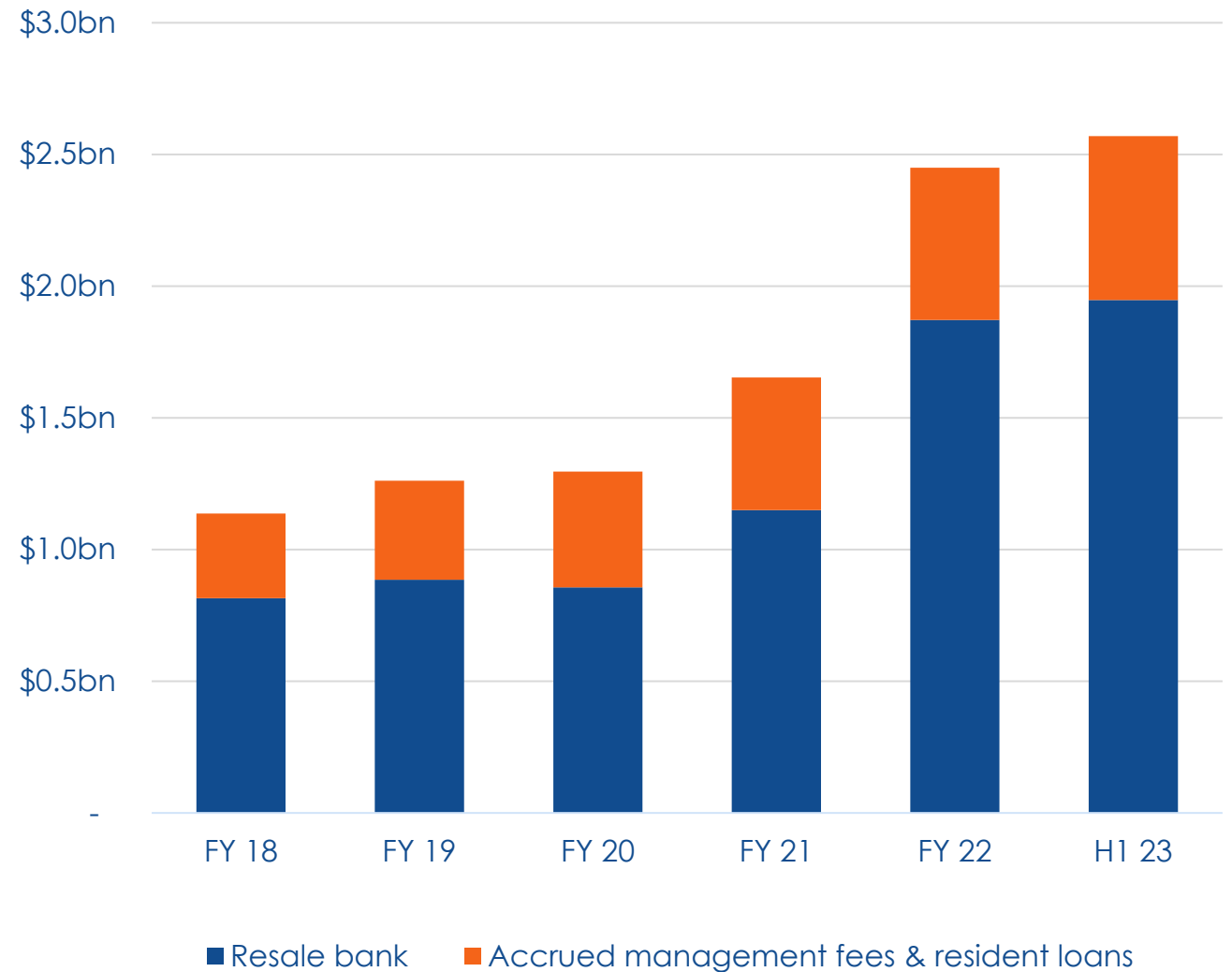
- Group underlying profit \$138.8 million, an increase of 44.8% on same period last year
- Australia's underlying profit lifted materially to \$27.1 million from \$3.0 million on same period last year
- COVID peak through winter months impacting costs and occupancy



Note: Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Refer to slide 23 for a breakdown of underlying profit.

Embedded value lifted to \$2.57 billion

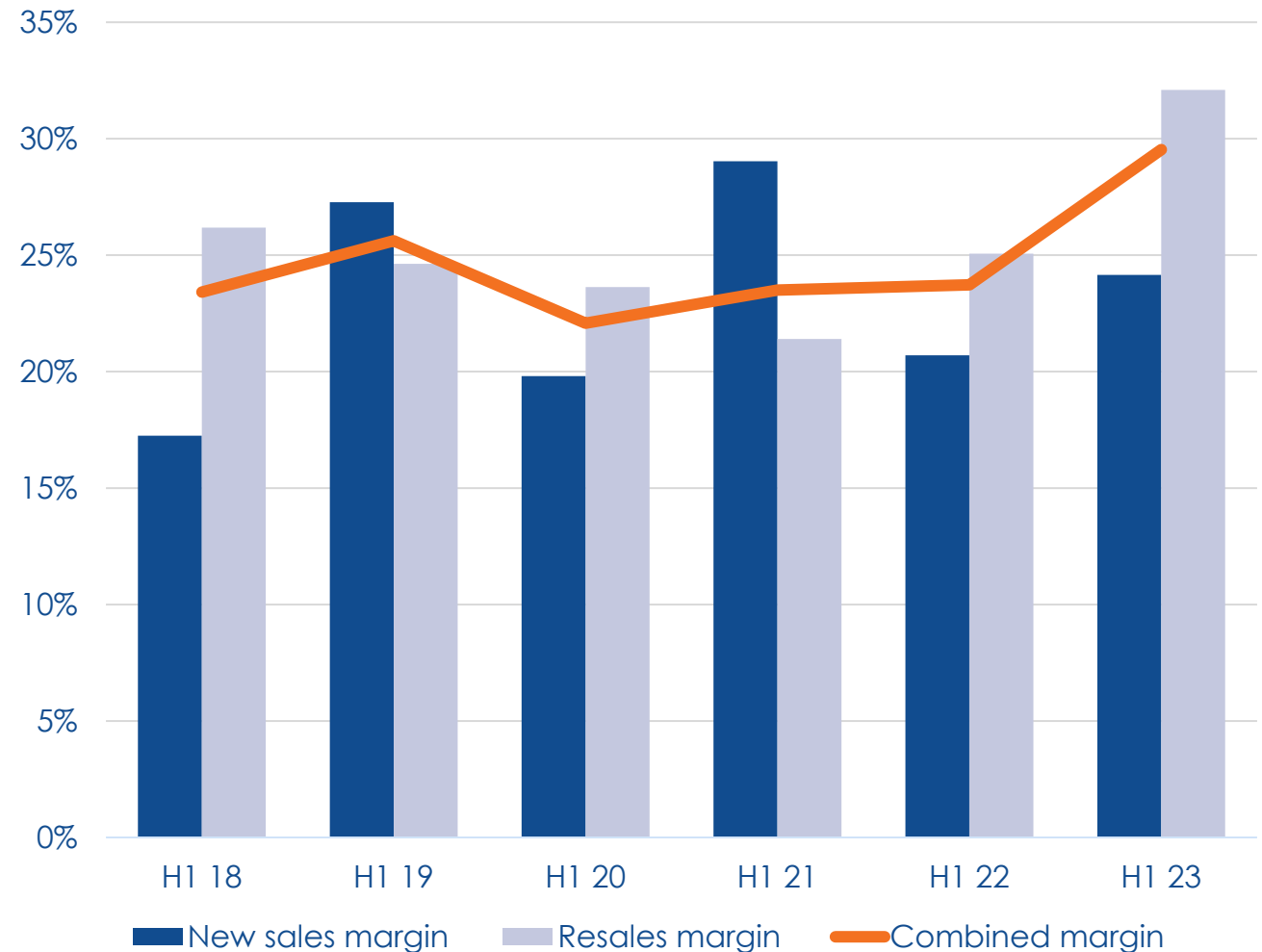
- Embedded value* now \$2.57 billion, up 4.9% since March 2022
- Resale bank of \$1.95 billion, underpinning future earnings
- Implied resale margin of 27.7%



* Embedded value reflects the resale bank, accrued management fees and resident loans

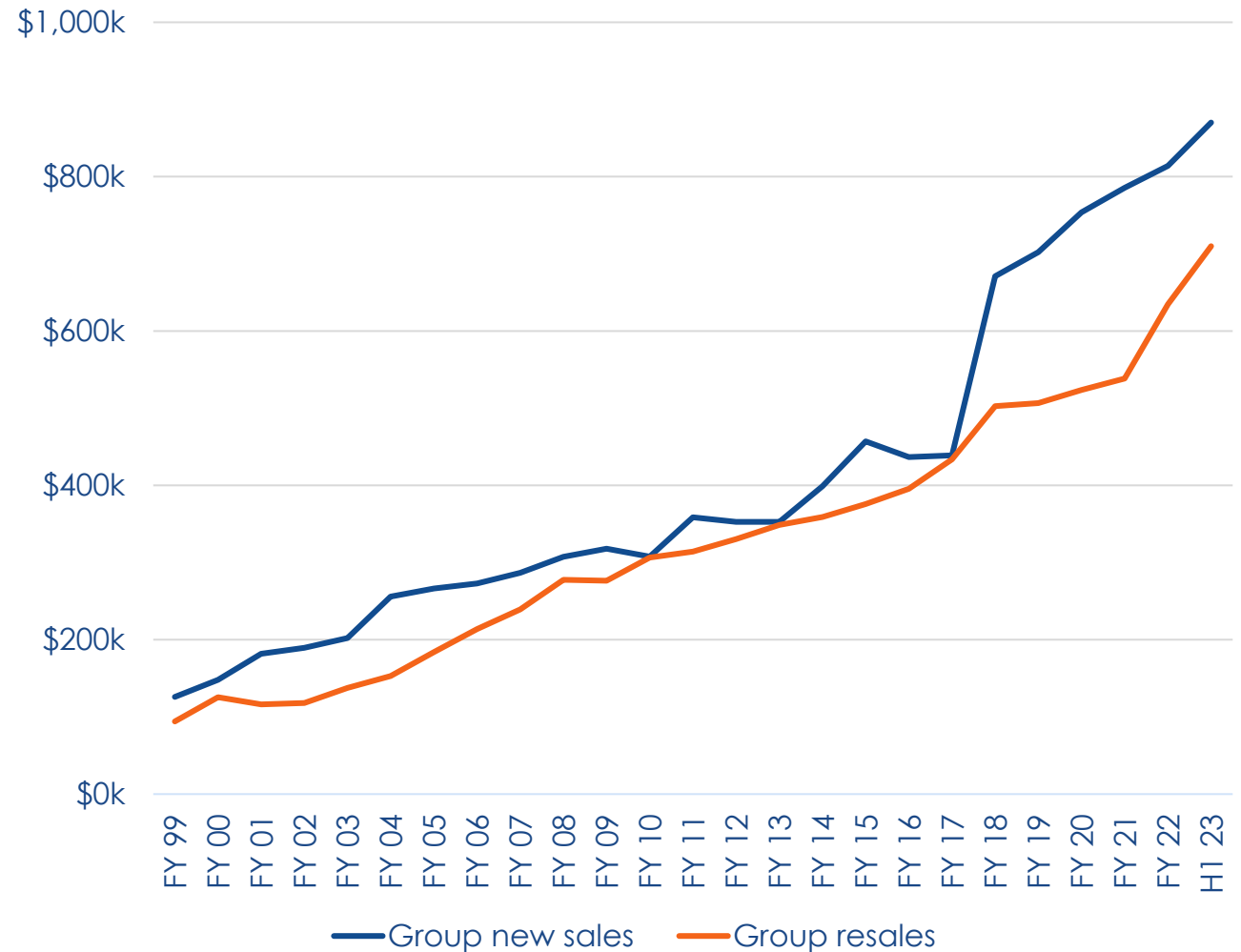
Combined margin increased to 29.5%

- Combined margin 29.5%, up from 23.7%
- Resales margin 32.1%, the highest recorded to date
- New sales margin 24.1%, reflecting strong demand, offsetting rising construction costs and supply chain challenges



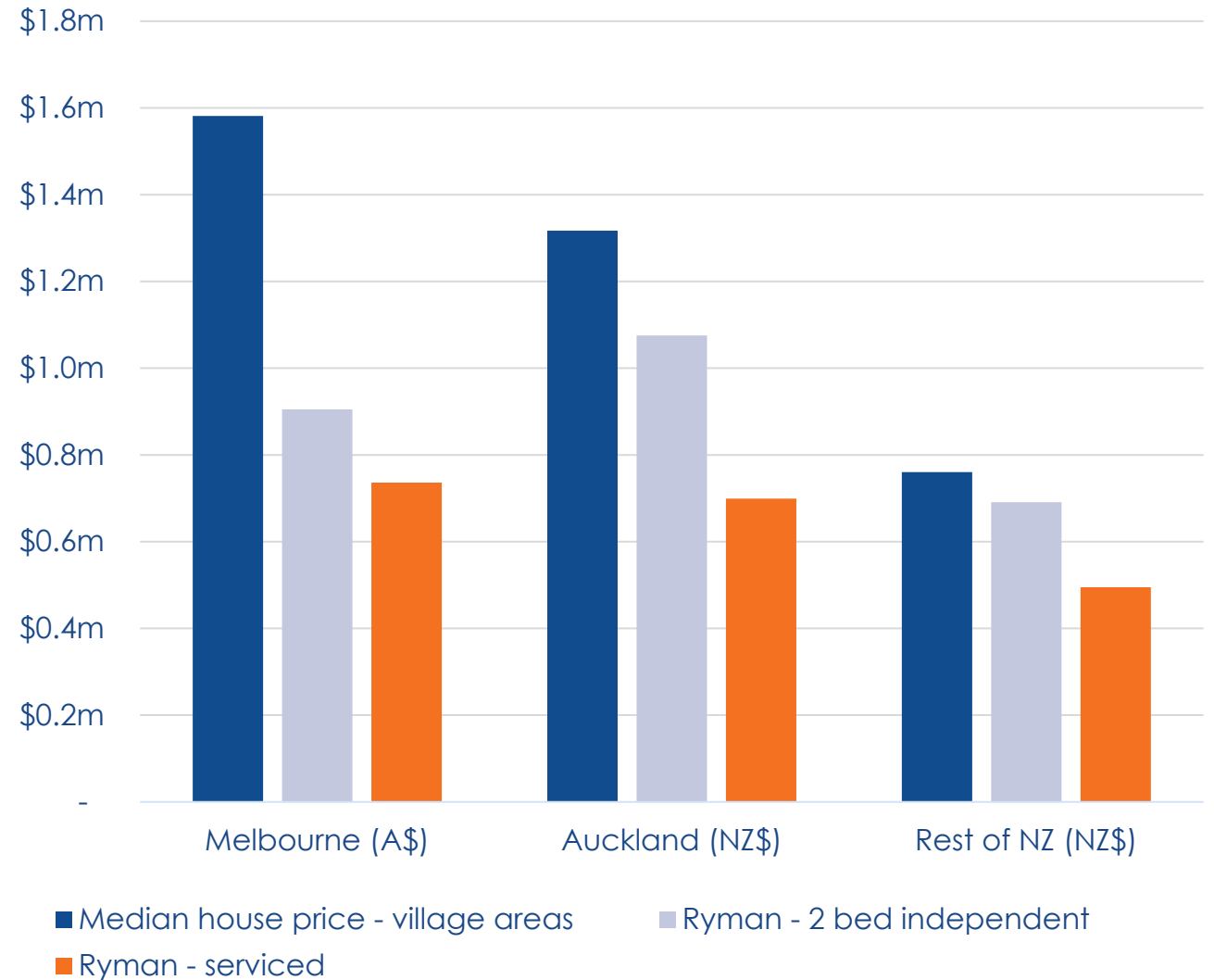
Average new and resale prices lifted

- Average new sales and resale prices lifted to \$870,000 and \$710,000 respectively
- Average new sale pricing for independent units exceeded \$1,000,000 for the first time
- New sale pricing reflects our focus on high value locations
- Resale pricing reflects the maturing of villages in Auckland and Melbourne



Affordability provides resilience

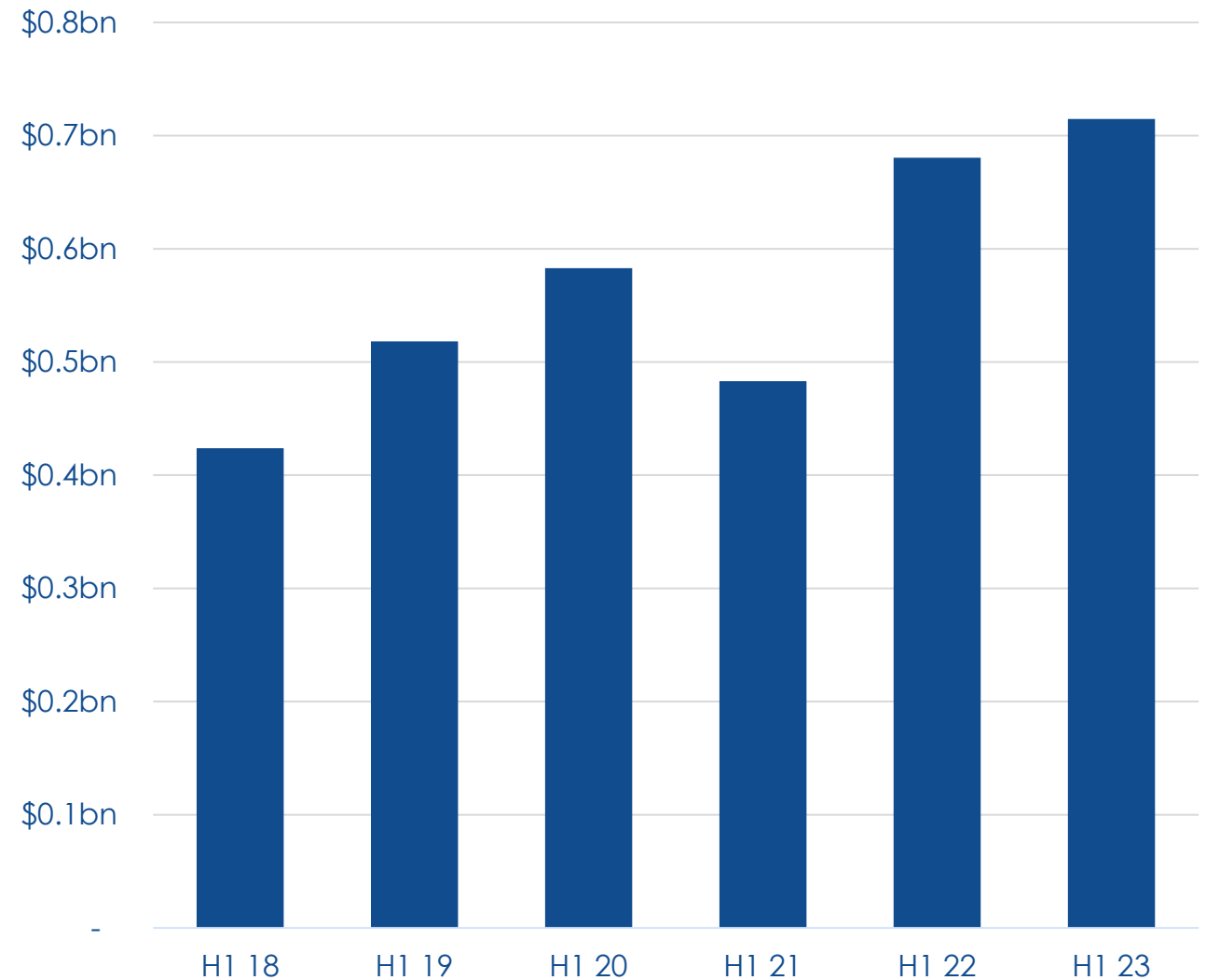
- Offering continues to be affordable relative to local house prices
- Independent RV unit pricing in Auckland and Melbourne 18% and 43% below local median house prices respectively
- Residents continue to free up capital when moving into a Ryman village



Note: The average price shown for Ryman units is for resales only. The median house price reflects the average median house price over the last 6 months in the areas surrounding our villages.

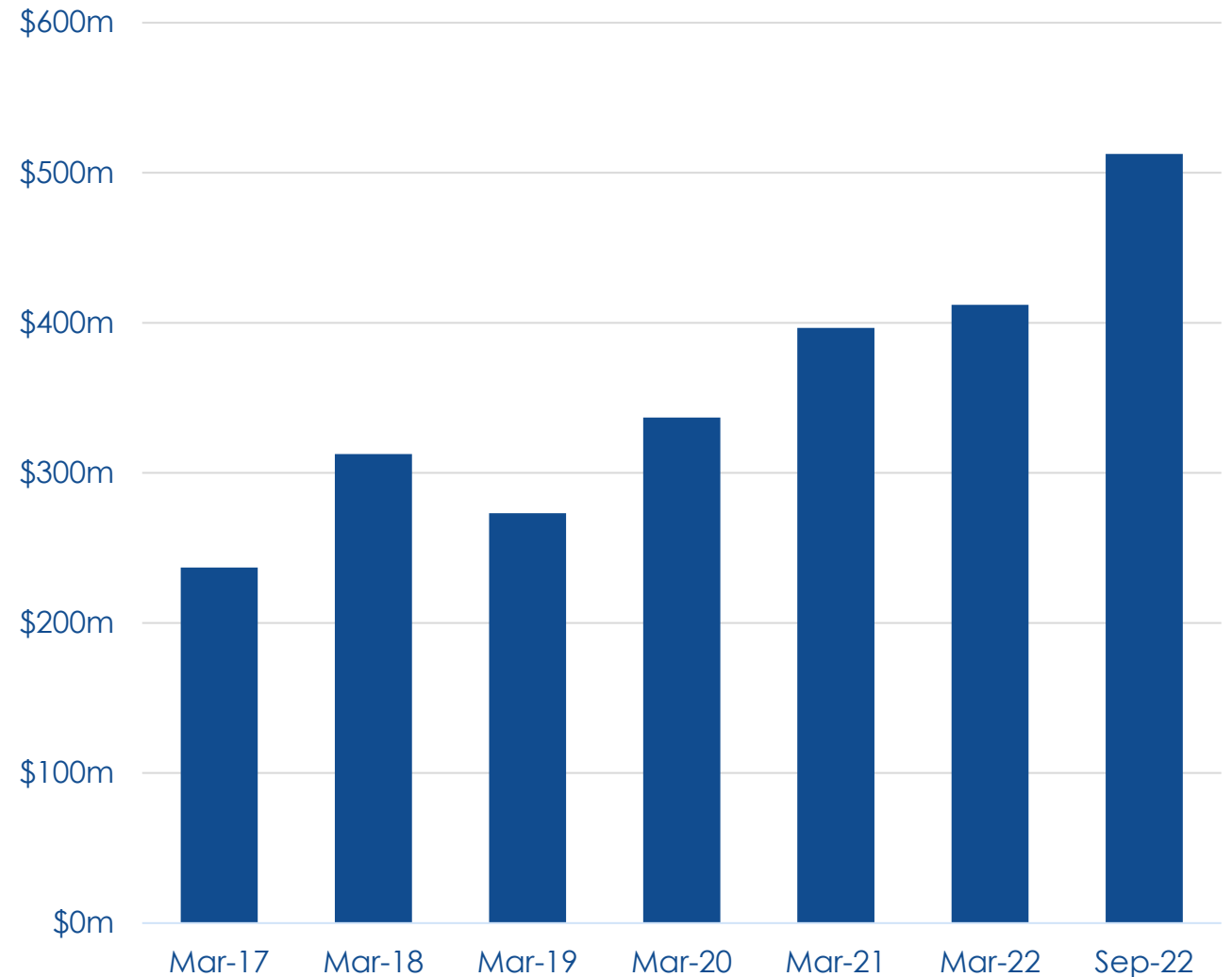
Cash receipts from residents \$714.7 million

- Cash receipts from residents up 5%
- Market conditions are slowing settlement times
- Operating cash flows down 19.1% to \$243.7 million in H1 23



Under contract, not yet settled

- Contracts not settled increased by \$100.5 million to \$512.5 million
- Reflects both delays in completing units as well as slower settlement times impacted by market conditions

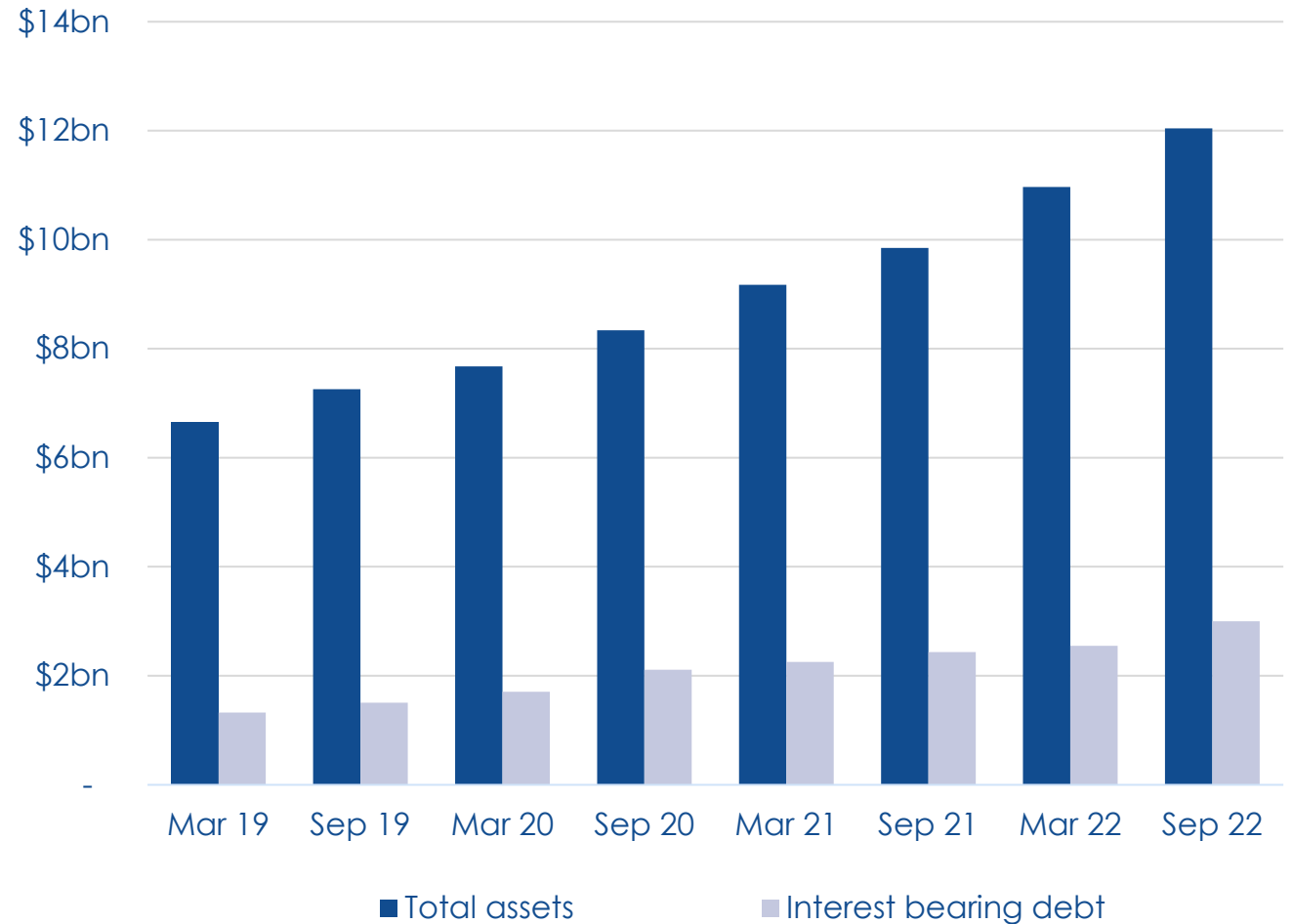


Note: Contracts not settled are unconditional occupation-right agreements which have been entered into by residents but have not been settled as the resident has not yet occupied the unit. These are for new sales only.

Treasury management

- Investing cash flows of \$540.3 million including \$115.3 on land payments
- Debt to debt-plus-equity ratio of 45.2%
- Debt to total assets of 24.9%
- Fixed rate debt lifted to above 50% of total drawn debt; weighted average interest rate 4.5%¹

1: As at November 2022. Weighted average fixed interest rate includes retail bond, portion of fixed-rate USPP which hasn't been swapped to floating, proportion of fixed-rate ITL which hasn't been swapped to floating, and bank debt which has been fixed via interest rate swaps (with the rate for this component including margins and line fees).

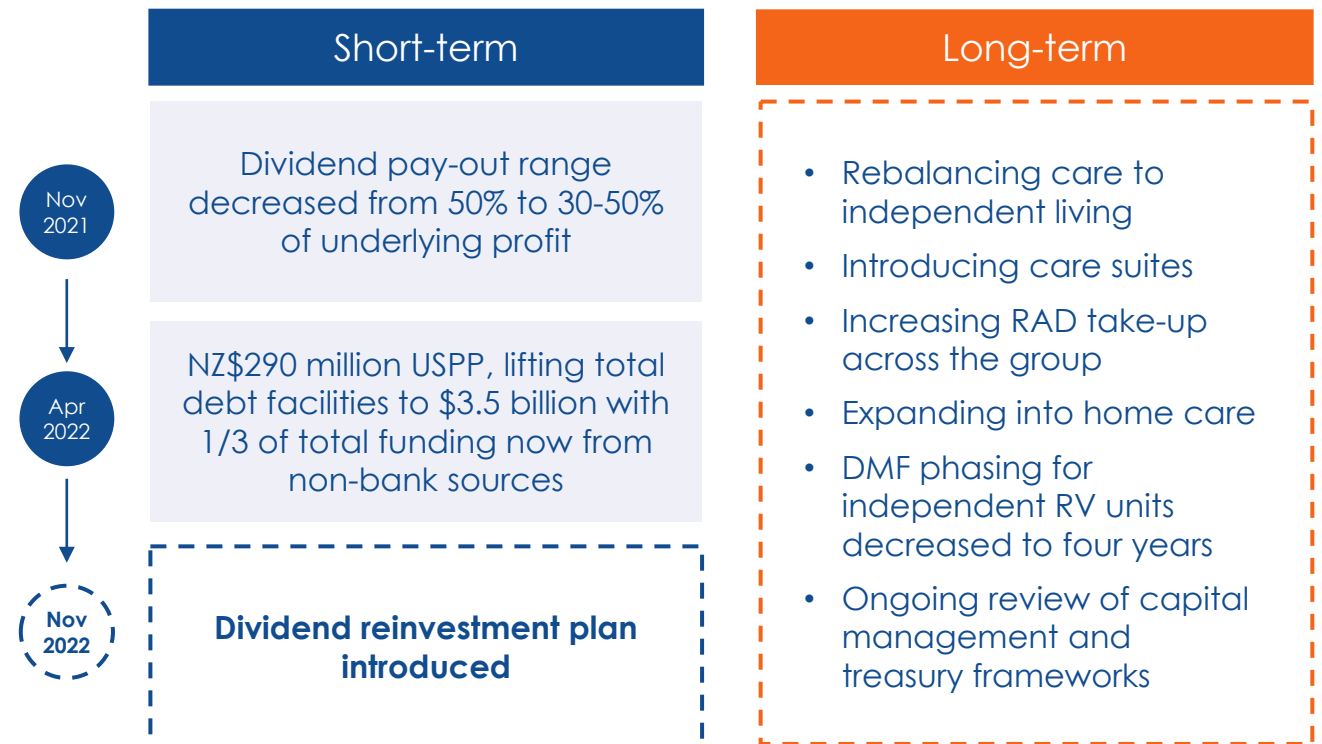


Note: Interest bearing debt represents 'interest-bearing loans and borrowings' in the balance sheet and includes secured bank loans, unsubordinated fixed-rate retail bonds, USPP notes and institutional term loan (ITL). As documented in the Group's facility agreement, the Group has a right to offset cash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

Dividend Reinvestment Plan introduced

- Drawn debt \$3,022¹ million at September 2022, up \$405 million from March 2022
- Debt balance impacted by development delays and a slowing in settlement times, reflecting current market conditions
- DRP complements existing initiatives, providing flexibility to manage balance sheet in the short term
- Initiatives underway to address long-term capital efficiency

Capital management initiatives



1: Debt at face value is the face value of drawn debt, retail bonds, institutional term loans and USPP notes. This differs from 'interest-bearing loans and borrowings' in the balance sheet which includes capitalised and amortised issue costs, fair value movement on hedged borrowings, and foreign exchange movement of USD USPP notes.



Ryman resident Jean and caregiver Ronalyn Hermosa represent the close bond shared between residents and our Ryman team.

Questions



A resident at our Murray Halberg Village in Auckland and recent star of our Full Life brand campaign, avid rower Judy embraces her freedom and well-being at Ryman.

Appendix 1

Reported (IFRS) profit

\$m	6 months to 30 Sep 22			6 months to 30 Sep 21			12 months to 31 Mar 22		
	NZ	Aust	Group	NZ	Aust	Group	NZ	Aust	Group
Underlying profit (non-GAAP)	111.7	27.1	138.8	92.8	3.0	95.9	203.8	51.2	254.9
Unrealised revaluations of investment properties	49.6	39.7	89.3	178.5	0.1	178.7	436.8	30.3	467.1
Deferred tax (expense) / credit	(32.6)	9.3	(23.3)	(11.9)	18.8	6.9	(50.9)	21.7	(29.2)
Impairment - loss on disposal	-	(10.8)	(10.8)	-	-	-	-	-	-
Reported net profit after tax	128.7	65.3	194.0	259.5	22.0	281.5	589.6	103.2	692.9

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 gains on investment properties, and impairment losses on non-trading assets because these items do not reflect the trading performance of the Ryman Group. Underlying profit is used as the basis for determining the dividend payout to shareholders.

Appendix 2

Booked sales of occupation rights

	6 months to 30 Sep 22			6 months to 30 Sep 21			12 months to 31 Mar 22		
	NZ	Aust	Group	NZ	Aust	Group	NZ	Aust	Group
Existing units									
Independent	228	26	254	236	15	251	444	34	478
Serviced	285	17	302	257	6	263	479	26	505
	513	43	556	493	21	514	923	60	983
New units									
Independent	69	69	138	118	22	140	251	177	428
Serviced	33	45	78	25	24	49	67	65	132
	102	114	216	143	46	189	318	242	560
Total	615	157	772	636	67	703	1,241	302	1,543

Appendix 3

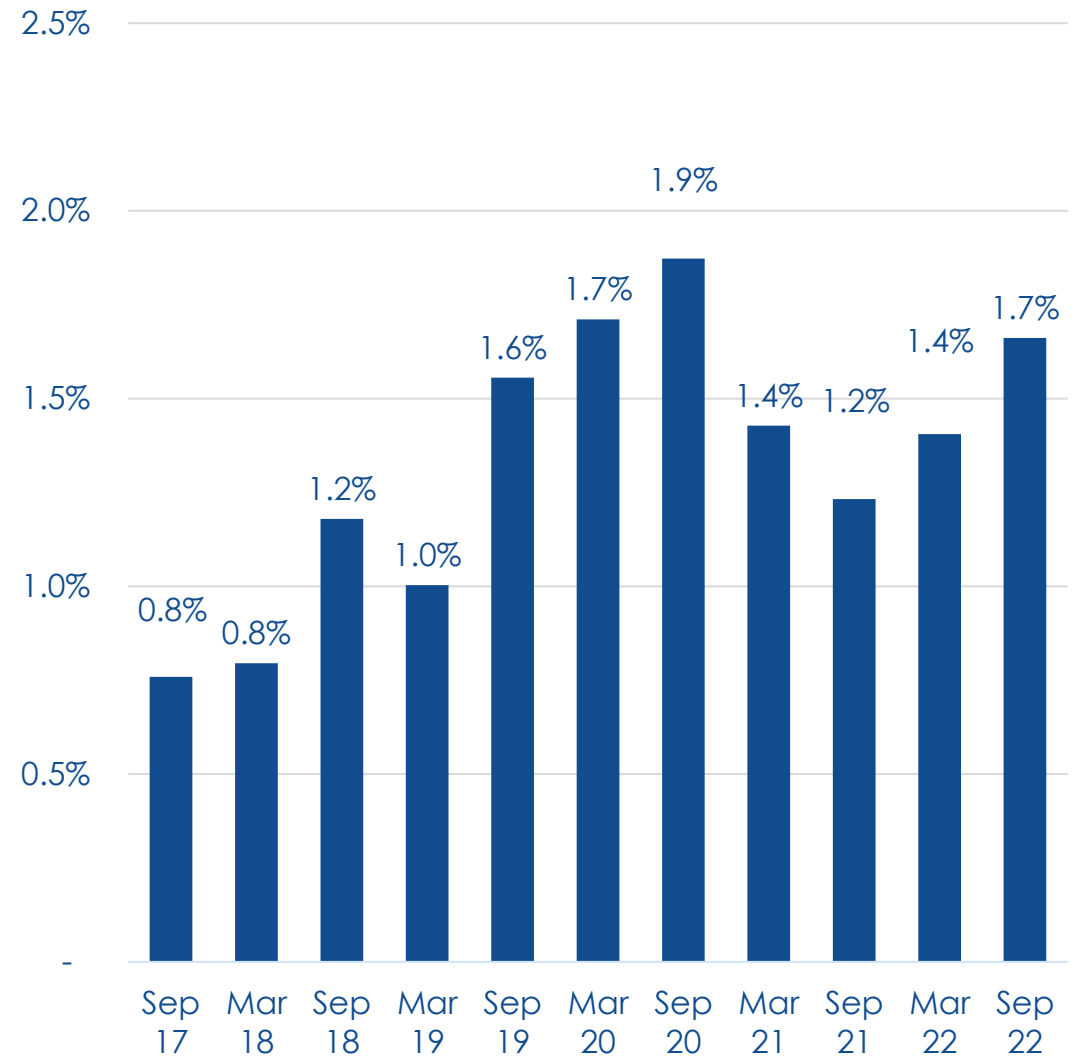
Development of RV units and Aged Care beds

	Independent	Serviced	Total units	Aged care beds	Total RV units and aged care beds
New Zealand					
Linda Jones	5	-	5	-	5
Miriam Corban	22	-	22	-	22
Keith Park	19	-	19	-	19
Kevin Hickman	6	-	6	-	6
Total build - New Zealand	52	-	52	-	52
Australia					
Nellie Melba	41	-	41	-	41
Deborah Cheetham	-	-	-	60	60
Total build - Australia	41	-	41	60	101
Total build - Group	93	-	93	60	153
Other changes					
Essendon Terrace acquisition	36	-	36	-	36
Total increase in RV units and aged care beds	129	-	129	60	189

Appendix 4

Available resales stock

	Sep 22	Sep 21	Mar 22
Independent living units	52	34	45
Serviced apartments	92	67	75
Total resales stock	144	101	120
Total retirement portfolio	8,667	8,195	8,538
Uncontracted stock percentage*	1.7%	1.2%	1.4%



* Uncontracted resales stock as a percentage of total RV unit portfolio (independent and serviced units)

Appendix 5

Margins

\$000s	Reference	30 Sep 22	30 Sep 21	31 Mar 22
New sales				
Realised fair value movement	(Note 3)	45,389	28,493	110,681
Sale of occupation rights	(Key statistics)	187,951	137,651	455,856
Gross development margin		24.1%	20.7%	24.3%
Resales				
Realised fair value movement	(Note 3)	126,677	77,989	168,071
Resale of occupation rights	(Key statistics)	394,699	311,157	623,891
Gross resales margin		32.1%	25.1%	26.9%
Group				
Group realised fair value movement		172,066	106,481	278,752
Group sale of occupation rights		582,650	448,808	1,079,747
Gross group margin		29.5%	23.7%	25.8%

Appendix 6

Investment property valuation summary

As at 30 September 2022	Valuers unit price inflation assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	0.3%	1.1%	2.3%	3.0%	3.5%	12.8%
Rest of New Zealand	0.4%	1.2%	2.2%	2.8%	3.5%	13.1%
Australia	2.9%	3.1%	3.4%	3.5%	3.4%	13.5%

As at 31 March 2022	Valuers unit price inflation assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	0.9%	1.0%	2.1%	3.0%	3.5%	12.8%
Rest of New Zealand	0.9%	1.0%	2.0%	2.7%	3.4%	13.3%
Australia	3.2%	3.5%	3.5%	3.5%	3.8%	14.2%

Appendix 7

Cash management fees

\$000s	Reference	Sep 22	Sep 21	Mar 22
Accrued management fees and resident loans – opening	(Note 8)	578,254	502,890	502,890
Less: Accrued management fees and resident loans – closing	(Note 8)	(622,635)	(537,079)	(578,254)
Movement in accrued management fees		(44,381)	(34,189)	(75,364)
Plus: DMF income	Income statement	59,746	50,959	105,552
Plus: Revenue in advance movement	Cash flow statement	7,438	4,355	9,435
Plus: GST / accommodation credit adjustment / FX movement	Not disclosed	3,343	(439)	1,337
Plus: Movement in resident loans	Not disclosed	2,820	2,386	9,240
Cash management fees		28,966	23,072	50,200

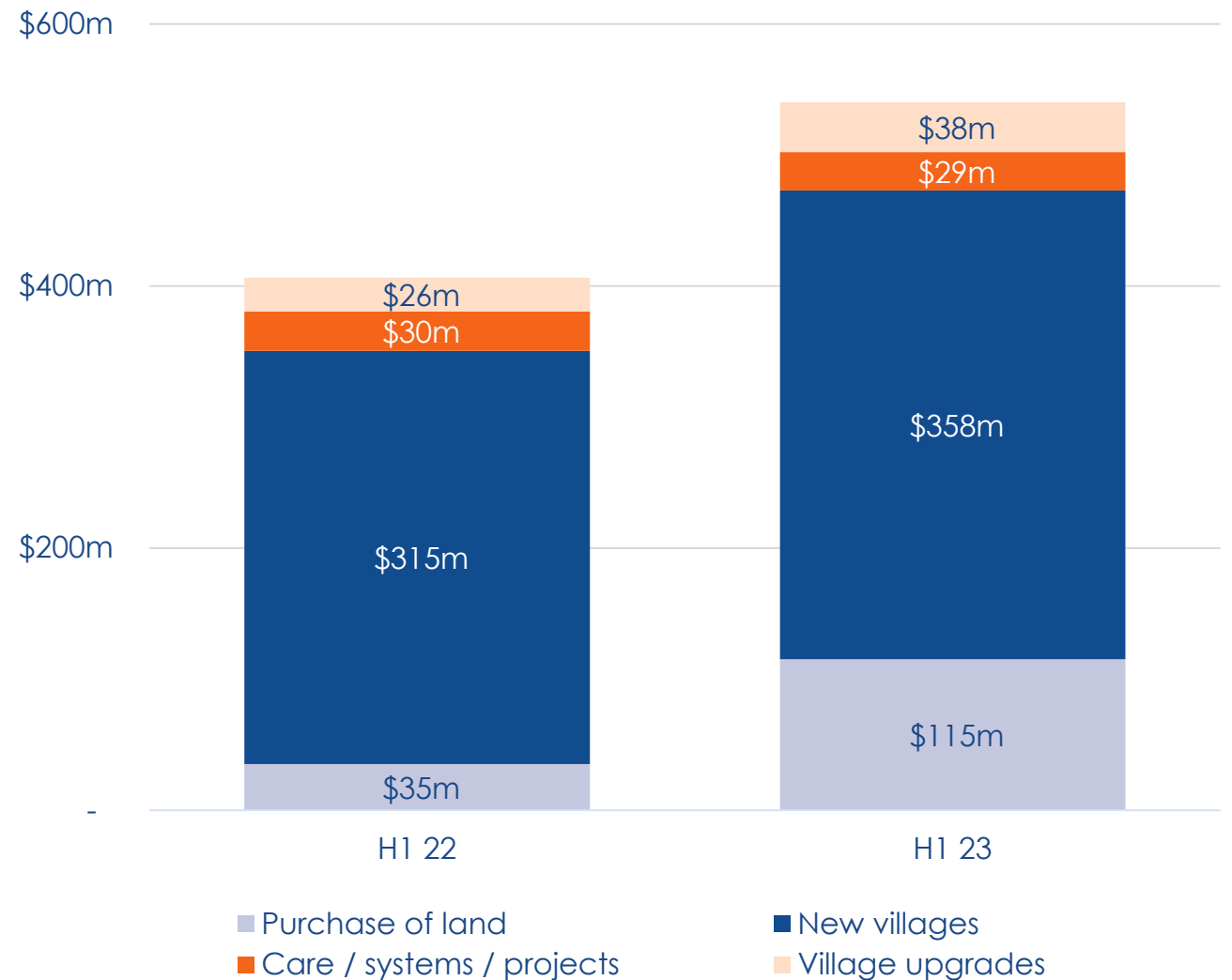
Appendix 8

Operating cash flows

\$000s	6 months to Sep 22	6 months to Sep 21	12 months to Mar 22
Resident receipts	213,302	194,174	400,618
Refundable accommodation deposits (net)	45,040	33,862	87,411
New sale of occupation rights	162,710	212,954	383,601
Resales of occupation rights	293,676	239,481	524,525
Total receipts from residents	714,728	680,471	1,396,155
Interest received	380	225	266
Payments to suppliers and employees	(252,421)	(203,059)	(435,170)
Payments to residents	(201,629)	(161,941)	(346,030)
Interest paid	(17,377)	(14,608)	(29,243)
Net operating cash flows per the cash flow statement	243,681	301,088	585,978

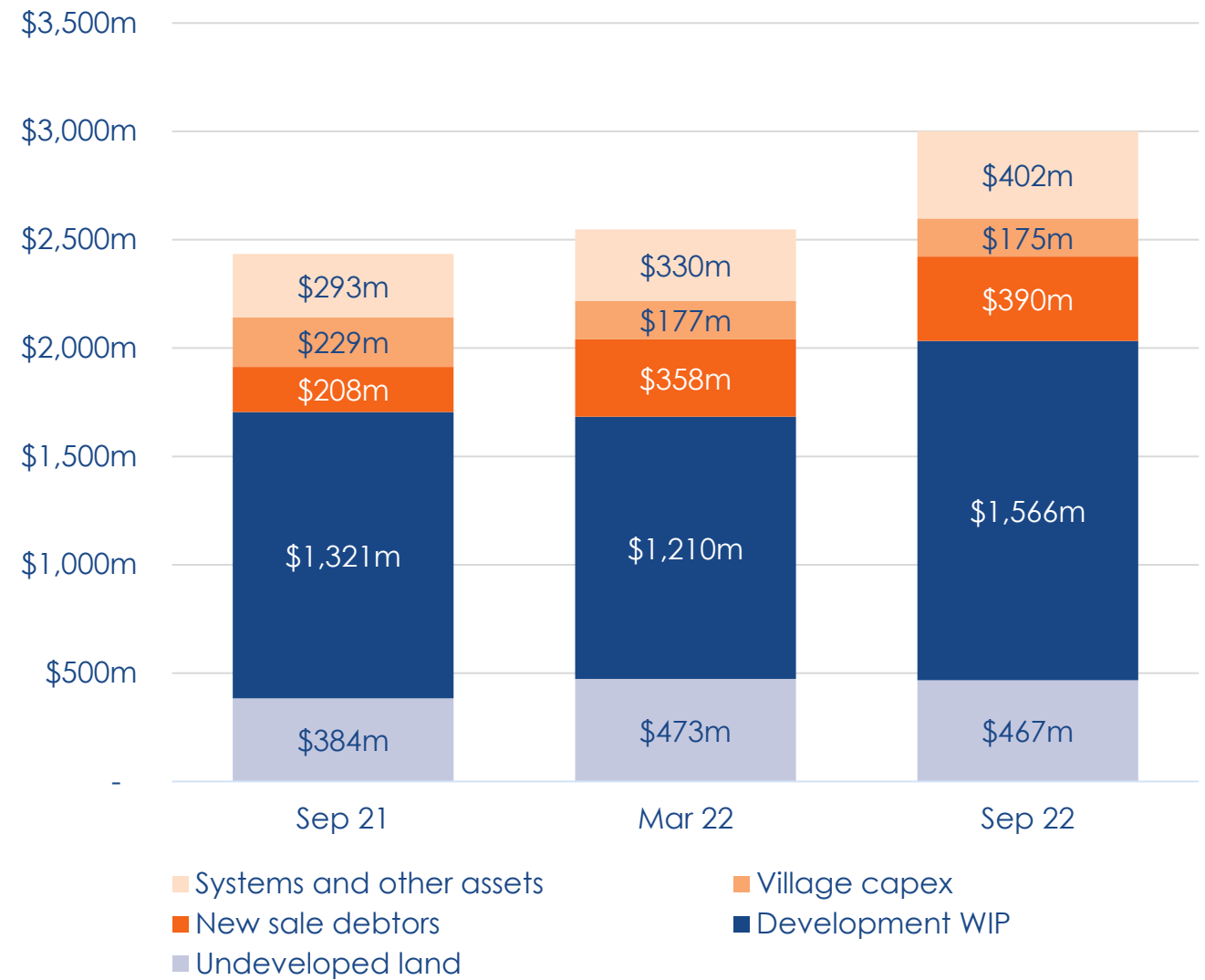
Appendix 9 Investing cash flows

- \$540.3 million invested in new villages and existing portfolio
- Building across 15 sites with a further 12 sites in the land bank
- \$115.3 million of land purchases reflecting staged settlements for previously announced sites



Appendix 10 Use of debt

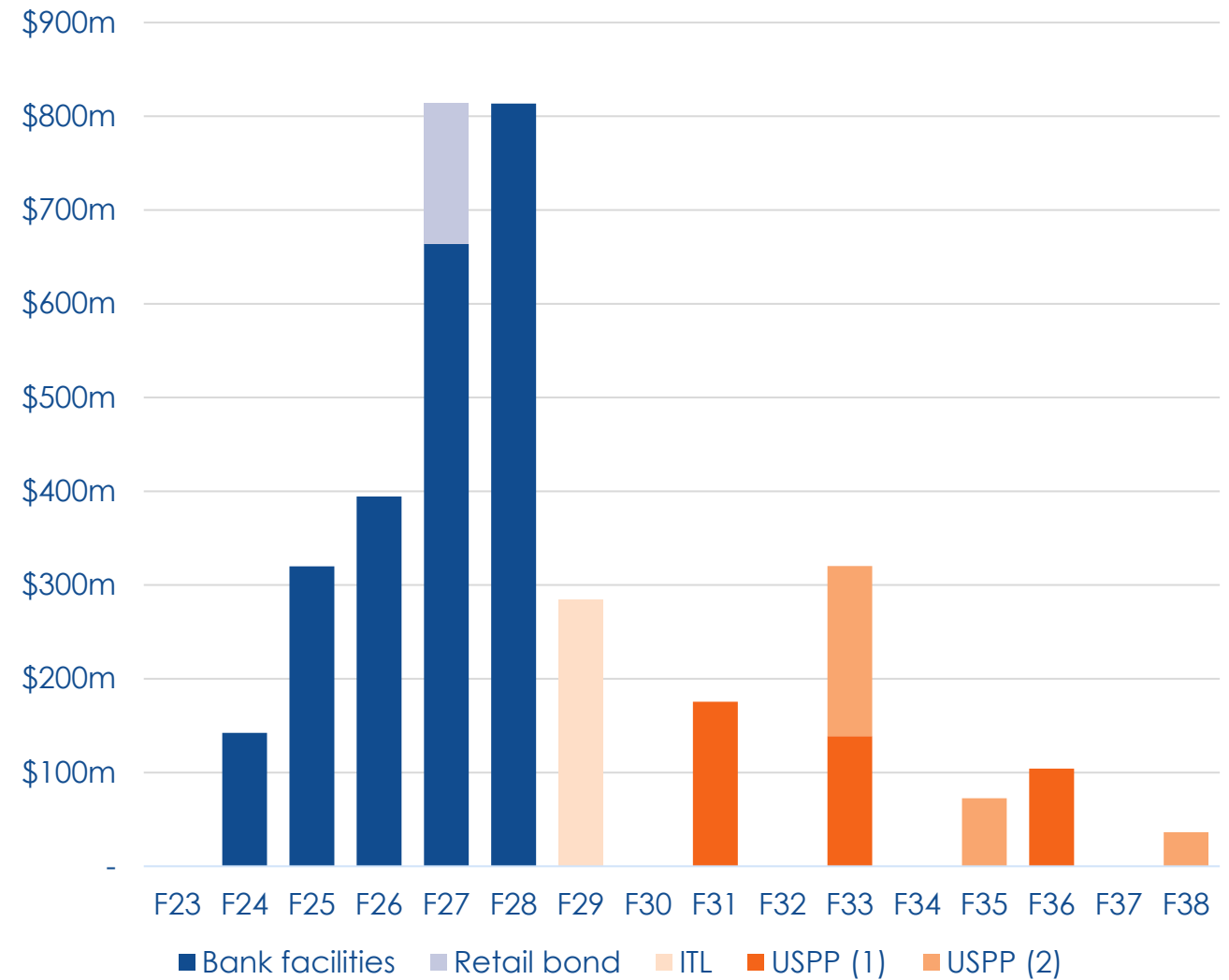
- Debt balance predominantly a function of growth
- Debt funded investment in development WIP increased \$356 million to \$1,556 million



Appendix 11

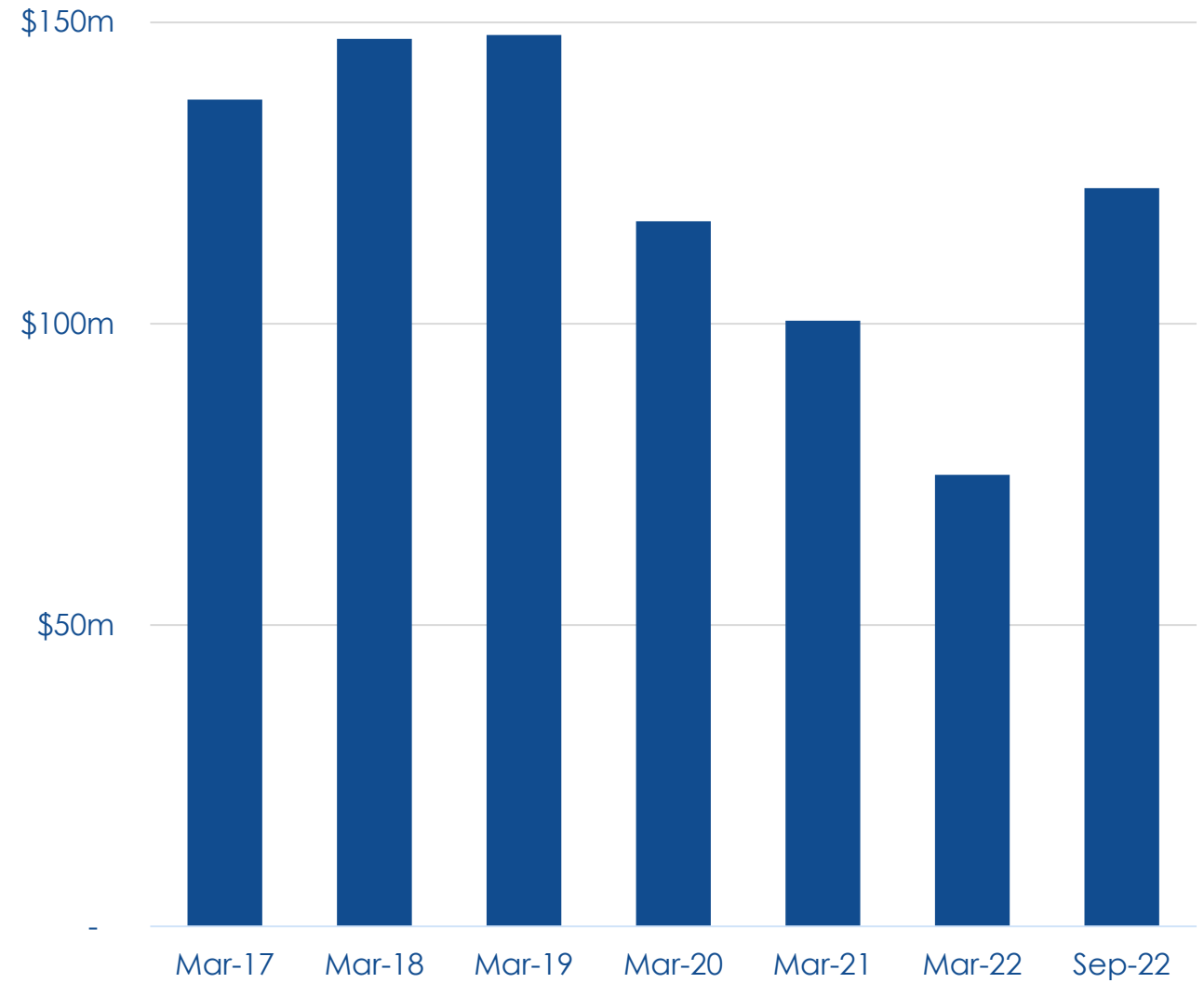
Debt maturity profile

- Funding diversified and extended with the addition of a second USPP in April 2022
- Weighted average tenure on debt facilities of 5.3 years



Appendix 12 Value of contracts not booked

- Contracts not booked (presales) currently \$122.5 million.



Appendix 13

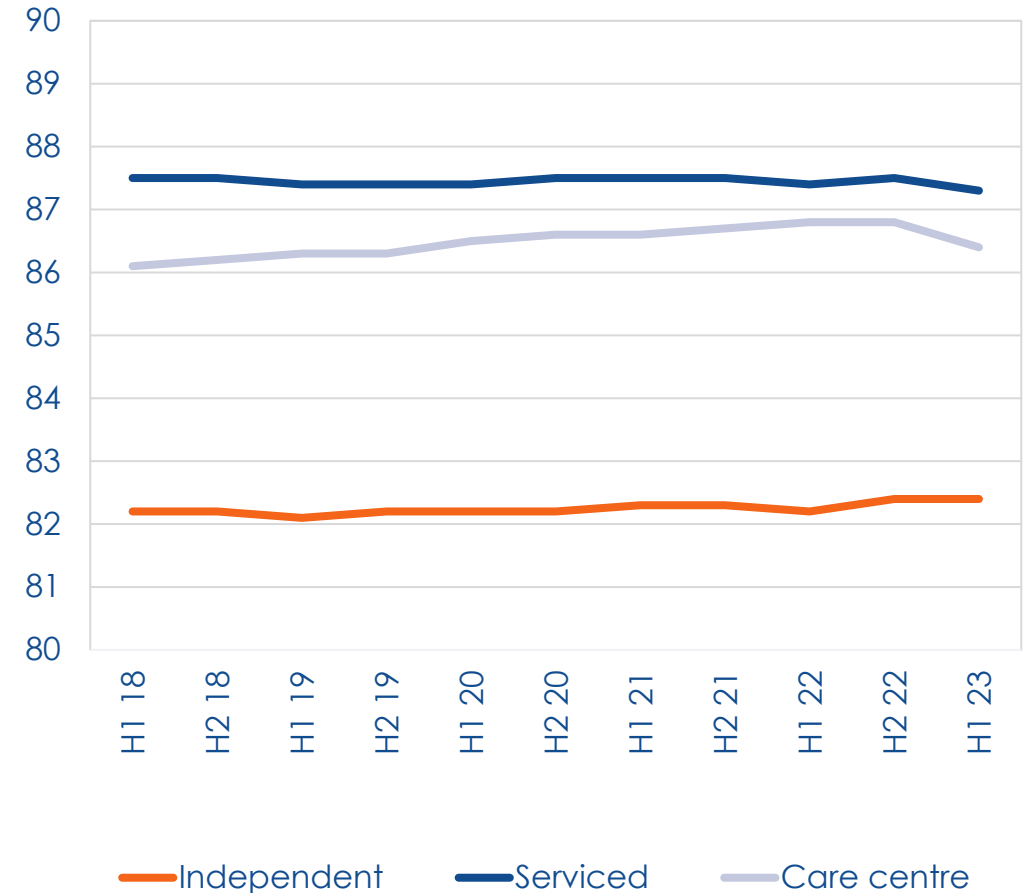
Resident average age and tenure (years)

Average age (current)	Sep 22	Sep 21	Mar 22
Independent	82.4	82.2	82.4
Serviced	87.3	87.4	87.5
Care centre	86.4	86.8	86.8

Average age (on entry)	Sep 22	Sep 21	Mar 22
Independent	79.8	79.0	79.3
Serviced	86.1	85.5	85.7

Average tenure (vacated)	Sep 22	Sep 21	Mar 22
Independent	5.9	6.0	5.8
Serviced	3.2	3.5	2.9

Average age (current)

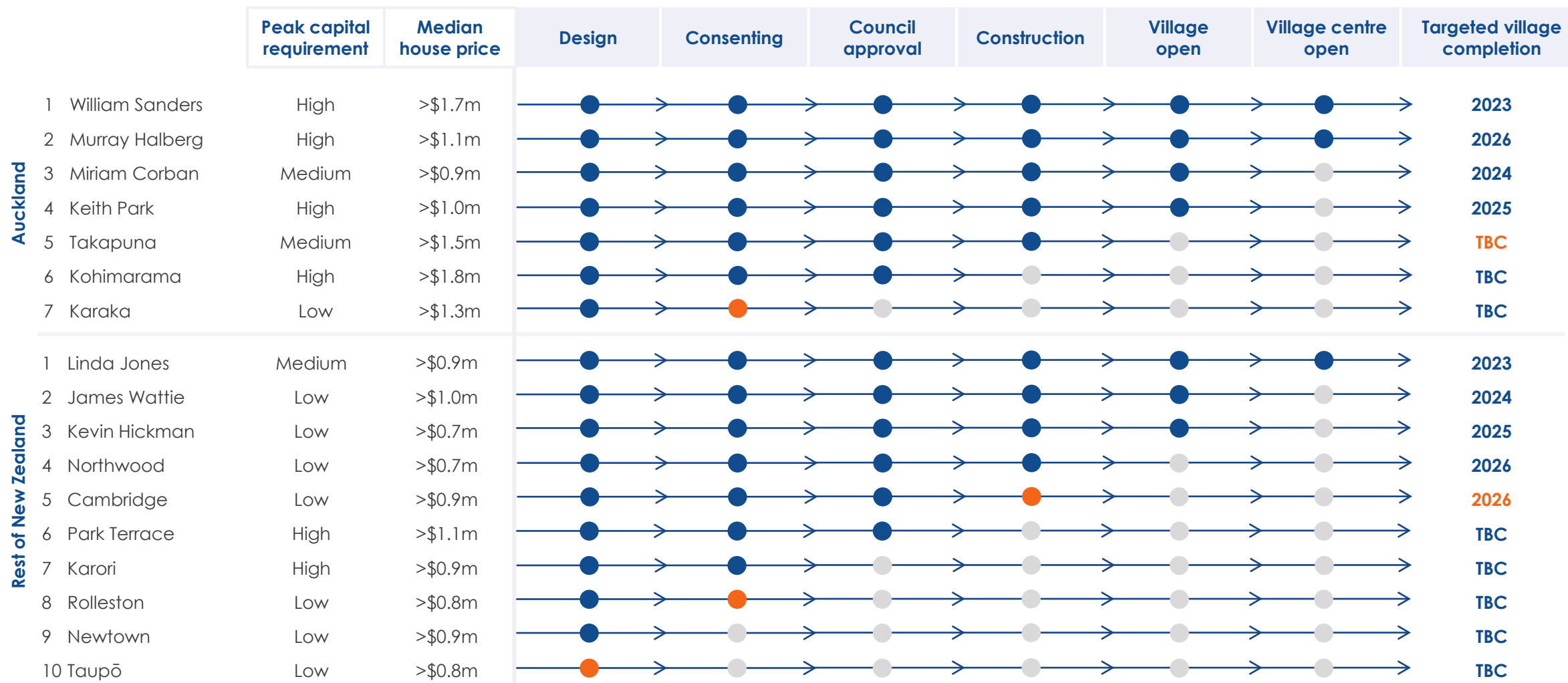


Appendix 14

Development pipeline: NZ

Total sites **17**

Sites under construction **10**



Note: Median house price is in New Zealand dollars and reflects the median house price in the catchment area. Targeted village completion is a calendar year date. It is based on current estimates and may vary from the final completion date.

H1 2023 changes

Appendix 14 cont.

Development pipeline: Australia

Total sites **10**

Sites under construction **5**

	Peak capital requirement	Median house price	Design	Consenting	Council approval	Construction	Village open	Village centre open	Targeted village completion
1 John Flynn	High	>\$1.2m	●	→	●	→	●	→	2023
2 Nellie Melba	Medium	>\$1.5m	●	→	●	→	●	→	2024
3 Deborah Cheetham	Low	>\$1.4m	●	→	●	→	●	→	2024
4 Bert Newton	Medium	>\$1.8m	●	→	●	→	●	→	2024
5 Ringwood East	High	>\$0.9m	●	→	●	→	●	→	2026
6 Mulgrave	Low	>\$1.2m	●	→	●	→	●	→	TBC
7 Mt Eliza	High	>\$1.8m	●	→	●	→	●	→	TBC
8 Essendon	Medium	>\$1.4m	●	→	●	→	●	→	TBC
9 Kealba	Low	>\$1.0m	●	→	●	→	●	→	TBC
10 Coburg North	High	>\$1.0m	●	→	●	→	●	→	TBC
No longer included in development pipeline									
1 Charles Brownlow	Low	>\$0.9m	●	→	●	→	●	→	Complete
2 Raelene Boyle	Medium	>\$2.0m	●	→	●	→	●	→	Complete
3 Mt Martha	Low	>\$1.8m	●	→	●	→	●	→	Under contract

Note: Median house price is in Australian dollars and reflects the median house price in the catchment area. Targeted village completion is a calendar year date. It is based on current estimates and may vary from the final completion date.

H1 2023 changes

Appendix 15

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	87	264	471
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	-	-	-	-	123	123
Jane Mander	Whangarei	60	32	20	71	183	366
Jane Winstone	Wanganui	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
Kevin Hickman	Christchurch	-	-	-	-	62	62
Kiri Te Kanawa	Gisborne	46	15	34	62	105	262
Linda Jones	Hamilton	40	40	40	93	214	427
Malvina Major	Wellington	90	-	30	39	123	282
Margaret Stoddart	Christchurch	-	-	46	21	20	87
Ngaio Marsh	Christchurch	81	-	30	40	119	270
Princess Alexandra	Napier	60	24	24	54	72	234
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 New Zealand (ex Auckland)		1,152	563	838	1,405	3,365	7,323

Appendix 15 cont.

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	76	71	244
Keith Park	Hobsonville	-	-	-	-	84	84
Logan Campbell	Greenlane	43	30	43	80	116	312
Miriam Corban	Henderson	-	-	-	-	132	132
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	183	372
Total Auckland		497	295	331	683	2,040	3,846
Total New Zealand		1,649	858	1,169	2,088	5,405	11,169

Appendix 15 cont.

Asset base: Australia

Village	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Charles Brownlow	Victoria	40	30	30	59	80	239
Deborah Cheetham	Victoria	20	20	20	-	48	108
John Flynn	Melbourne	38	38	38	96	174	384
Nellie Melba	Melbourne	80	39	74	86	256	535
Raelene Boyle	Melbourne	25	25	24	27	64	165
Weary Dunlop	Melbourne	30	20	32	48	200	330
Essendon Terrace	Melbourne	-	-	-	-	36	36
Total Australia		233	172	218	316	858	1,797

New Zealand and Australia

Total Group	1,882	1,030	1,387	2,404	6,263	12,966
--------------------	--------------	--------------	--------------	--------------	--------------	---------------

	% of asset base	Total
Aged care beds (hospital, dementia, resthome)	33%	4,299
Serviced RV units	19%	2,404
Independent RV units	48%	6,263
Total RV units & aged care beds	100%	12,966

Appendix 16

Land bank: New Zealand

Existing villages	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Grace Joel	Auckland	-	-	-	-	96	96
James Wattie	Hawkes Bay	35	35	20	78	24	192
Jean Sandel	New Plymouth	-	-	-	-	59	59
Keith Park	Auckland	40	40	40	101	192	413
Kevin Hickman	Christchurch	20	20	40	65	169	314
Linda Jones	Hamilton	-	-	-	-	34	34
Miriam Corban	Auckland	20	20	20	77	75	212
Murray Halberg	Auckland	-	-	-	-	183	183
William Sanders	Auckland	-	-	-	-	6	6
Total existing villages		115	115	120	321	838	1,509

New sites	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Cambridge	Waikato	20	40	20	60	185	325
Karaka	Auckland	20	40	20	60	216	356
Karori	Wellington	20	20	20	68	180	308
Kohimarama	Auckland	20	20	40	93	123	296
Newtown	Wellington	20	15	20	56	40	151
Northwood	Christchurch	30	30	30	64	154	308
Rolleston	Canterbury	20	40	20	65	218	363
Park Terrace	Christchurch	20	35	15	54	155	279
Takapuna	Auckland	15	15	15	30	59	134
Taupō	Waikato	20	20	20	64	206	330
Total new sites		205	275	220	614	1,536	2,850
Total land bank New Zealand		320	390	340	935	2,374	4,359

Appendix 16 cont.

Land bank: Australia

Existing villages	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Nellie Melba	Melbourne	-	-	-	-	74	74
Deborah Cheetham	Victoria	20	20	20	53	98	211
Total existing villages		20	20	20	53	172	285

New sites	Location	Hospital	Dementia	Resthome	Serviced	Independent	Total
Coburg North	Melbourne	60	20	-	48	300	428
Essendon	Melbourne	30	30	-	40	163	263
Bert Newton	Melbourne	30	19	30	45	85	209
Mt Eliza	Victoria	30	30	-	27	112	199
Kealba	Melbourne	27	27	-	73	140	267
Mulgrave	Melbourne	30	30	-	54	175	289
Ringwood East	Melbourne	40	40	40	54	237	411
Total new sites		247	196	70	341	1,212	2,066
Total land bank Australia		267	216	90	394	1,384	2,351

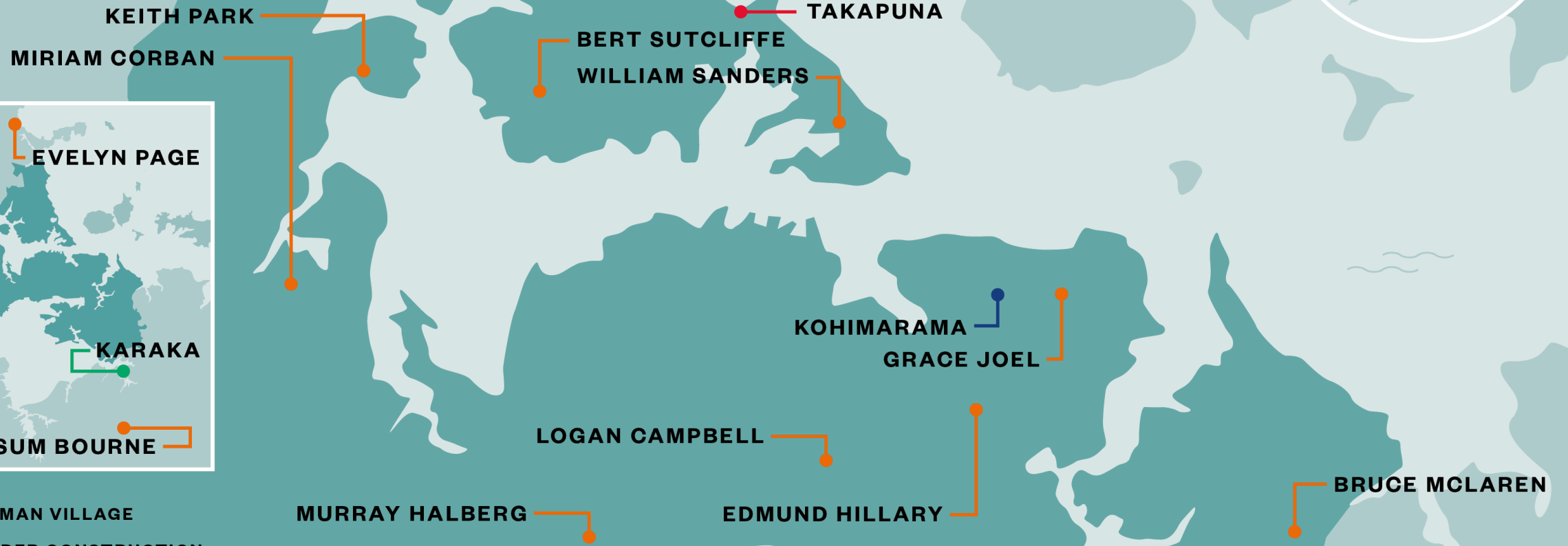
Total land bank New Zealand & Australia		587	606	430	1,329	3,758	6,710
--	--	------------	------------	------------	--------------	--------------	--------------

	% of land bank	Total
Aged care beds (hospital, dementia, resthome)	24%	1,623
Serviced RV units	20%	1,329
Independent RV units	56%	3,758
Total RV units & aged care beds	100%	6,710

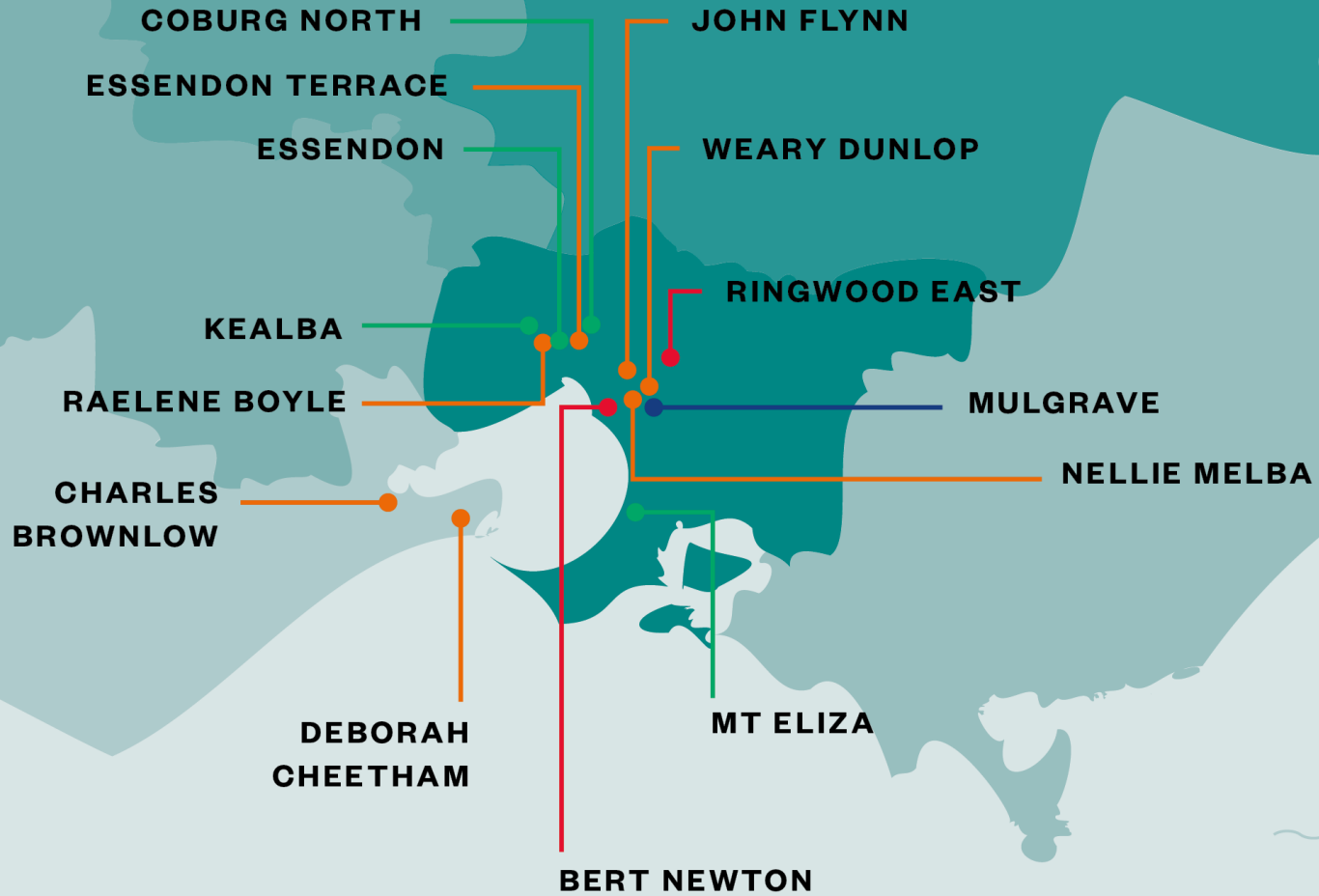
Appendix 17 Auckland sites



- RYMAN VILLAGE
- UNDER CONSTRUCTION
- COUNCIL APPROVAL
- PROPOSED VILLAGE



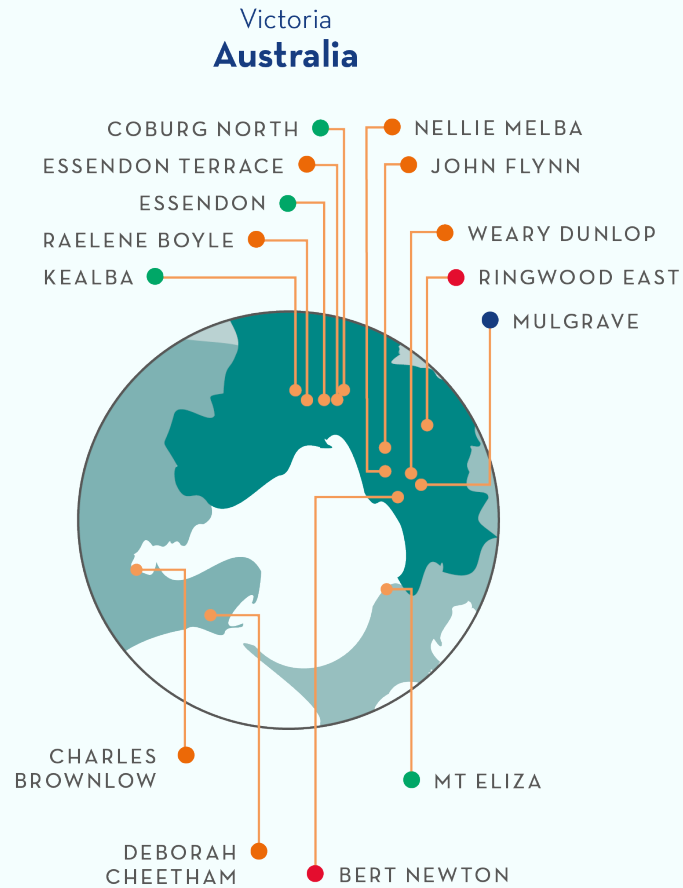
Appendix 18 Melbourne sites



- RYMAN VILLAGE
- UNDER CONSTRUCTION
- COUNCIL APPROVAL
- PROPOSED VILLAGE

45 Villages

38 New Zealand | 7 Australia



- RYMAN VILLAGE
- UNDER CONSTRUCTION
- COUNCIL APPROVAL
- PROPOSED VILLAGE

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 half year result for the period to 30 September 2022 presented on 18 November 2022. 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. 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). You should not consider any of these statements in isolation from, or in substitution for the information provided in the Financial Statements for the six months ended 30 September 2022.