

RYMAN HEALTHCARE

Full year result

For the period ending 31 March 2024



Presented 27 May 2024



Today's Speakers



Dean Hamilton
EXECUTIVE CHAIR



Rob Woodgate
GROUP CHIEF FINANCIAL
OFFICER

Agenda

Change programme

Financials

Balance sheet and capital

Sales and settlements

Development

Strategic focus

Governance and remuneration

Outlook



Keith Park Village resident Mary and her grandson.

Change programme progressing

Board refresh	<ul style="list-style-type: none"> • Board renewal with three members retiring and four new Board members in FY24 • Two further retirements in calendar 2024 • New Chair of the Board and new Chairs of all Board subcommittees
Management refresh	<ul style="list-style-type: none"> • Group CEO resignation on 19 April 2024 with Chair Dean Hamilton stepping into Executive Chair role while Group CEO search is underway • New executive appointments, including Group CFO, Head of Corporate Finance and Treasury and Chief Transformation and Strategy Officer (combining prior Chief Strategy Officer and Chief Experience and Engagement Officer roles)
Remuneration reset	<ul style="list-style-type: none"> • New minimum share purchase plan for directors • Majority of SET on reset remuneration structure from 1 April 2024
Objective performance metrics	<ul style="list-style-type: none"> • New financial performance measures (1) cash flow from existing operations, (2) cash flow from development activity, and (3) IFRS profit before tax and fair value movements per share • Recognition of build rate moved to completed units and beds which are able to be occupied • Focusing on settlement of sales with accounting recognition under review • Improved financial disclosures and transparency including breakdown of operating expenses and net resales cash flows
Balance sheet assessment	<ul style="list-style-type: none"> • Sites in land bank reviewed against current investment criteria, resulting in land moved to held for sale and impairments on land where the outcome is yet to be determined • Asset valuations approach reassessed with investment property and property, plant and equipment now held at independent valuation (previously held at director's valuation)
Strategic urgency	<ul style="list-style-type: none"> • 'Fit for the future' transformation programme commenced • Focus on (1) new developments, (2) existing villages, (3) revenue, (4) services and support, (5) culture and change
Assurance	<ul style="list-style-type: none"> • External Auditor Independence Policy released (link to NZX announcement) • 2025 external audit RFP underway and expected to be announced at the Annual Shareholder Meeting

Ryman at a glance

Open villages

48 (Includes 9 villages under construction)

NZ: 40 | AU: 8

Retirement village units

9,187

NZ: 7,843 | AU: 1,344

Residents

14,606

NZ: 12,561 | AU: 2,045

Sites under construction

10 (Includes 9 open villages)

NZ: 6 | AU: 4

Aged care beds

4,339

NZ: 3,659 | AU: 680

Team members

7,691

NZ: 6,242 | AU: 1,449

Greenfield sites

10

NZ: 5 | AU: 5
(excluding 3 sites held for sale)

Units and beds in land bank

5,371

NZ: 3,161 | AU: 2,210

Reader's Digest Most Trusted Brand¹

10x winner



Financials

Financial reporting

Earnings guidance met for FY24	<ul style="list-style-type: none"> Underlying profit of \$270.0 million, in-line with February 2024 guidance of \$265–285 million
New financial metrics	<ul style="list-style-type: none"> Measuring financial performance on (1) cash flow from existing operations¹ (CFEO), (2) cash flow from development activity¹ (CFDA), and (3) IFRS profit before tax and fair value movements (PBTf) PBTf demonstrates profitability excluding sales of occupation right agreements (ORAs) Purposeful move away from underlying profit and operating EBITDA¹. Will still report on adjusted EBITDA¹ for lender ICR covenant
Accounting changes	<ul style="list-style-type: none"> Investment property and property, plant and equipment held at independent valuation (previously director's valuation) with no apportionment of DMF to aged care valuation. Uncontracted completed stock now included in independent valuation and held at fair value Imputed interest on RADs recognised as revenue, reflecting non-cash consideration under an operating lease designation (NZ IFRS 16). Corresponding expense also recognised in profit and loss (nil impact on NPAT) Changes to cost capitalisation approach going forward. See slide 11
Disclosure improvements	<ul style="list-style-type: none"> Breakdown of operating expenses detailing gross costs and costs capitalised to projects Net resales cash flows disclosed, including unit refurbishment costs and direct selling costs Breakdown of trade and other receivables detailing new sales and resales ORA receivables Reconciliation between managers net interest and carrying value of investment property
Looking forward	<ul style="list-style-type: none"> Accounting recognition for sale of ORAs under review Work underway to segment village financial performance between retirement living and aged care

¹ Cash flow from existing operations, cash flow from development activity, operating EBITDA and adjusted EBITA are non-GAAP (Generally Accepted Accounting Principles) measure and do not have a standardised meaning prescribed by GAAP, and so may not be comparable to similar financial information presented by other entities

Financial metrics

Cash flow from existing operations¹

\$43.3m



Up \$51.8m | FY23: -\$8.5m

Cash flow from development activity¹

(\$230.2m)



Up \$150.8m | FY23: (\$381.0m)

Net interest-bearing debt

\$2.51b



Up \$0.21b | FY23: \$2.30b | 1H24: \$2.47b
Gearing: 36.3% | FY23: 33.1%

Net profit after tax (NPAT)

\$4.8m



Down 98% | FY23: \$257.8m

IFRS profit before tax and fair value moments (PBTF)

(\$324.5m)



Down -\$99.2m | FY23: (\$225.3m)
Per share: (47.2cps) | FY23: (43.6cps)

Total one-off costs¹

(\$283.9m)

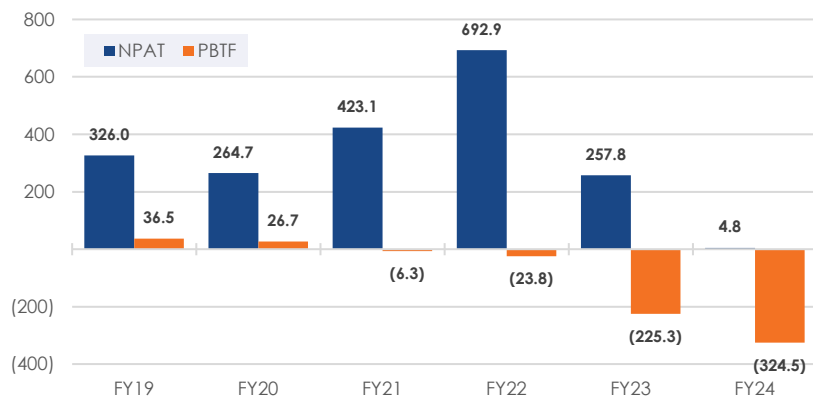
FY23: (\$175.4m)

Key metrics

¹ Cash flow from existing operations, cash flow from development activity and one-off costs 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

Statutory profit and loss

- **Net profit after tax (NPAT)** of \$4.8 million, driven by impairment losses and lower fair-value movements, offset by a higher deferred tax credit
- **Profit before tax and fair-value movements (PBTF)** declined from -\$225.3 million in FY23 to -\$324.5 million in FY24
- **Operating expenses** up 20% to \$651.9 million, including \$29.9 million of one-off costs¹ relating to wind-up of employee share schemes and Holidays Act 2003 provisions (up 16% excluding these items)
- **Total finance costs** lower than FY23 which was impacted by USPP prepayment. Finance costs excluding USPP prepayment and swap amendments down 14% to \$40.2 million
- **Impairment loss** of \$243.6 million driven by adjustments to the carrying amount of assets held for sale and review of land bank sites (see slide 12)
- **Fair-value moment** on investment property of \$179.5 million, down 58% reflecting changes to valuation methodology (see slide 18)



Profit and loss (\$m)	FY23	FY24	YoY
Care and village fees	437.3	510.4	17%
Deferred management fees (DMF)	122.8	140.2	14%
Interest received	2.1	2.3	9%
Imputed income on RADs	12.8	24.5	91%
Other income	8.7	12.6	44%
Total revenue	583.8	689.9	18%
Operating expenses	(542.2)	(651.9)	20%
Depreciation and amortisation	(37.7)	(43.8)	16%
Imputed income charge on RADs	(12.8)	(24.5)	91%
Finance costs - interest expense	(47.1)	(40.2)	-14%
Finance costs - USPP prepayment, swap amendments	(158.3)	(10.4)	nm
Impairment loss	(11.0)	(243.6)	nm
Total expenses	(809.1)	(1,014.4)	25%
Profit before tax and fair-value movements (PBTF)	(225.3)	(324.5)	44%
Fair-value movement of investment properties	431.5	179.5	-58%
Profit before tax	206.2	(144.9)	-170%
Income tax credit/(expense)	51.6	149.7	190%
Net profit after tax (NPAT)	257.8	4.8	-98%
Per share			
Weighted shares on issue (m)	516.3	687.6	33%
PBTF per share (cps)	(43.6)	(47.2)	8%
NPAT per share (cps)	49.9	0.7	-99%
One-off costs (non-GAAP)¹			
Total one-off costs	(175.4)	(283.9)	62%
Profit before tax, fair-value movements and one-offs	(50.0)	(40.6)	-19%

¹ Refer to slide 12 for breakdown of one-off costs

Revenue

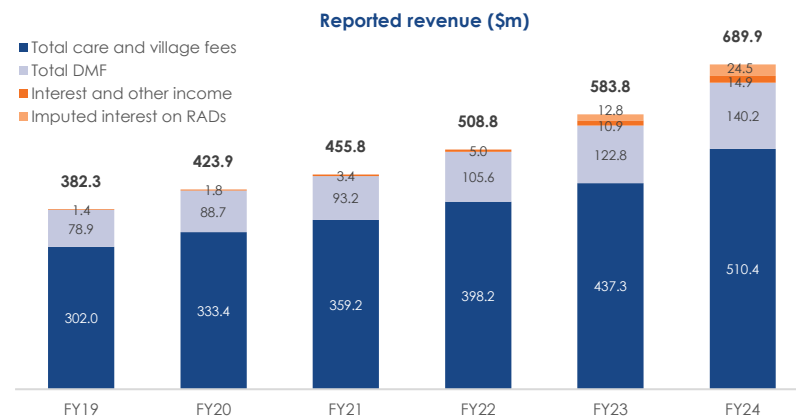
Aged care

- **Total aged care revenue** of \$443.3 million, up 20% on FY23 driven by 6% increase in occupied beds, and 14% growth in revenue per bed
- **Care revenue per occupied bed** up 14% to \$302 per day, predominantly driven by occupancy growth weighted to Australian villages (with higher average daily fees) as well as imputed income on RADs, regulated care fees and room premiums. See Appendix 1 for further detail.
- Increased occupancy across **all care centres** from 90.9% in FY23 to 93.3% , reflecting a lift in both mature care centres and filling care centres
- Increased occupancy across **mature care centres** from 94.6% in FY23 to 96.3%

Retirement village

- **Total serviced apartment revenue** of \$89.6 million, up 15% on FY23 reflecting 6% growth in occupied units and 9% growth in revenue per unit
- **Total independent unit revenue** of \$142.1 million, up 13% reflecting 6% growth in occupied units and 7% growth in revenue per unit

Revenue by accommodation type ¹ (\$m)	FY23	FY24	YoY
Aged care beds			
Care fees	356.4	418.9	18%
Imputed income on RADs	12.8	24.5	91%
Total aged care revenue	369.2	443.3	20%
Occupied bed days (#)	1,389,717	1,469,571	6%
Total revenue per occupied bed per day (\$)	266	302	14%
Serviced apartment RV units			
Village fees	45.0	50.4	12%
Deferred management fees (DMF)	32.9	39.2	19%
Total serviced apartment revenue	77.8	89.6	15%
Occupied unit days (#)	716,672	757,105	6%
Total revenue per occupied unit per day (\$)	109	118	9%
Independent RV units			
Village fees	35.9	41.1	14%
Deferred management fees (DMF)	89.9	101.0	12%
Total independent unit revenue	125.8	142.1	13%
Occupied unit days (#)	2,052,206	2,167,663	6%
Total revenue per occupied unit per day (\$)	61	66	7%



¹ Revenue by accommodation type in table excludes interest and other income

Operating expenses

Gross operating expenses up 16% (up 12% excluding one-offs)

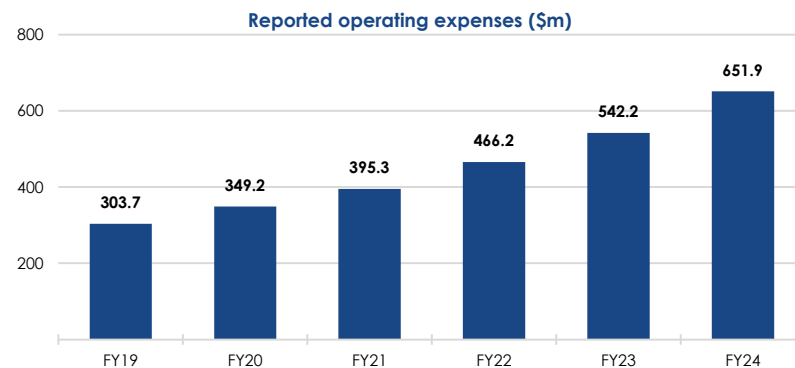
- **Employee expenses** up 16% reflecting legislative increases for clinical team members (in-line with care funding rates), general wage increases and one-offs (up 11% excluding one-offs¹)
- **Operations expenses** up 2% on FY23, consistent with resident growth and inflation, offset by reduced medical consumables
- **Building and grounds expenses** up 17% reflecting higher rates, insurance, power and general maintenance costs
- **Marketing and direct selling expenses** higher due to recent campaigns and sales incentives to residents
- **Administration expenses** up 34% reflecting general cost inflation and one-offs (up 20% excluding one-offs²)
- **Village gross operating expenses** up 15%, and **non-village expenses** up 19% (up 2% excluding one-offs^{1,2})
- **Non-village expenses** reflect group and regional office and shared services functions

Reported operating expenses up 20% (up 16% excluding one-offs)

- **Reported operating expenses** include gross operating expenses, less costs capitalised to projects
- **Capitalised expenses** of \$96.2 million is down -8%, reflecting changes to methodology including a lower proportion of non-village costs being capitalised to development projects
- **Changes to cost capitalisation approach** will impact further in FY25 with reported operating expenses expected to grow at a higher rate than gross operating expenses

1 Non-village employee expenses includes \$27.1 million of one-offs, comprising \$18.0 million for Holidays Act 2003 remediation (FY23: \$6.0 million) and \$9.1 million of costs for close-out of employee share schemes (FY23: nil)
 2 Non-village administration expenses includes \$2.8 million of one-offs, comprising \$2.1 million for close-out of employee share scheme (FY23: nil), and \$0.7 million for Holidays Act 2003 remediation

Operating expenses (\$m)	FY23	FY24	YoY
Employee expenses	(418.9)	(484.9)	16%
Operations	(86.2)	(88.2)	2%
Building and grounds	(64.3)	(75.4)	17%
Direct selling expenses ³	(20.4)	(28.4)	40%
Marketing	(16.1)	(21.1)	31%
Software and technology	(21.8)	(24.3)	12%
Administration	(19.1)	(25.7)	34%
Gross operating expenses	(646.8)	(748.1)	16%
Capitalised to projects	104.6	96.2	-8%
Reported operating expenses	(542.2)	(651.9)	20%
By location			
Village	(499.7)	(573.8)	15%
Non-village	(147.1)	(174.3)	19%
Gross operating expenses	(646.8)	(748.1)	16%
Village	(483.3)	(565.0)	17%
Non-village	(58.8)	(86.8)	48%
Reported operating expenses	(542.2)	(651.9)	20%



3 Include salaries and commissions for sales advisors, sales incentives to residents and legal expenses

Impairments and one-off costs

- **Total one-off costs¹** of \$283.9 million in FY24, up from \$175.4 million in FY23

Impairment loss

- \$63.6 million relating to **sites held for sale** including Mt Martha (settled in FY24), Newtown (unconditionally sold), Kohimarama and Karori. Excess land at Nellie Melba which is held for sale is not deemed impaired
- \$147.5 million relating to **land bank sites** which no decision to sell has been made, but where there is uncertainty about future plans to develop or where early-stage construction has been suspended
- \$23.6 million reflecting **changes to valuation methodology** relating to five operational care centres. Balance of care centre fair-value movements recognised in balance sheet reserves
- \$8.9 million of **other impairments** due to review of fixed asset register

Other one-off costs

- Costs relating to **swap amendments** of \$10.4 million, reflecting non-cash impact of amendments made to interest rate swaps in FY23
- Close out of **employee share schemes** of \$11.2 million, reflecting wind down of share schemes. Further detail is provided in note 25 of the 2024 financial statements
- **Holidays Act 2003 costs** of \$18.7 million, reflecting issues relating to entitlements under the Holidays Act dating back to 2010. Further detail is provided in note 15 of the 2024 financial statements

Total impairments and one-off costs (\$m)	FY23	FY24
Impairment loss	11.0	243.6
Costs relating to USPP prepayment	152.1	-
Costs relating to swap amendments	6.2	10.4
Close out of employee share schemes	-	11.2
Holidays Act 2003	6.0	18.7
Total one-off costs	175.4	283.9

Breakdown of impairment loss (\$m)	FY23	FY24
Mt Martha ¹	10.8	0.2
Newtown ²	0.3	9.4
Kohimarama	-	16.3
Karori	-	37.6
Subtotal – sites held for sale	11.0	63.6
Takapuna	-	56.5
Mt Eliza	-	36.0
Ringwood	-	55.0
Subtotal - land bank sites	-	147.5
Care centre impairment	-	23.6
Other assets	-	8.9
Total impairment loss	11.0	243.6

¹ Total one-off costs are a non-GAAP (Generally Accepted Accounting Principles) measure and do not have a standardised meaning prescribed by GAAP, and so may not be comparable to similar financial information presented by other entities

¹ Mt Martha settled in FY24

² Unconditionally sold, due to settle in September 2024

Cash flow from existing operations

Cash flow from existing operations¹ (CFEO) includes operating villages, group and regional office and shared services functions and net interest, demonstrating net cash flow to equity holders on existing business operations, excluding cash flows relating to development of new villages

- CFEO increased \$51.8 million to \$43.3 million
- Increase driven by \$86.2 million uplift in net cash flow from resales of ORAs and \$13.5 million saving in net interest paid, offset by -\$39.4 million decline in village operations and -\$8.5 million decline in non-village cash flow
- Decline in cash flow from village operations resulted from cost inflation outpacing growth in aged care and RV village fees and DMF collected, as well as working capital impacts in both FY23 and FY24
- Significant uplift in net cash flow from resales of ORAs to \$160.5 million reflecting strong settlement activity, with a record 1,060 resale units settling in FY24, up from 936 in FY23 (see slide 23)
- Net cash flow from resales of ORAs impacted -\$9.7 million in FY24 from movement in total payouts (repurchased resales stock), down from a -\$68.1 million impact in FY23 (see appendix 7)
- Net cash flow from resales includes unit refurbishments of \$30.8 million and direct selling expenses on resale RV units of \$20.2 million
- Non-village cash flow down -\$8.5 million to -\$74.4 million resulting from general cost inflation and changes to approach on capitalising of non-village costs to projects

\$m	FY23	FY24	YoY
Village operations			
Care and village fees	442.9	518.8	75.9
DMF collected	60.3	66.5	6.2
Payments to suppliers and employees	(405.3)	(530.2)	(124.9)
Capex on existing villages and technology	(70.2)	(66.7)	3.4
Cash flow from village operations	27.7	(11.6)	(39.4)
Resales of ORAs			
Resale settlements of occupation rights ²	611.7	737.2	125.5
Repayment of occupation rights	(437.4)	(459.2)	(21.8)
Gross receipts from resales	174.4	278.0	103.7
Less DMF collected	(60.3)	(66.5)	(6.2)
Net receipts from resales	114.1	211.5	97.4
Capex on RV unit refurbishments	(28.4)	(30.8)	(2.4)
Direct selling expenses - resales	(11.4)	(20.2)	(8.8)
Net cash flow from resales of ORAs	74.2	160.5	86.2
Total village cash flow	102.0	148.9	46.9
Non-village cash flow			
Payments to suppliers and employees	(52.8)	(65.9)	(13.1)
Capex on head office and other projects	(13.7)	(10.2)	3.5
Office leases	(3.2)	(3.4)	(0.2)
Purchase of treasury stock (net) ³	2.6	-	(2.6)
Advances to employees ³	1.2	5.1	3.9
Non-village cash flow	(65.9)	(74.4)	(8.5)
Cash flow from existing operations pre interest	36.1	74.5	38.4
Net interest paid	(44.7)	(31.2)	13.5
Cash flow from existing operations (CFEO)	(8.5)	43.3	51.8

¹ Cash flow from existing operations is a non-GAAP (Generally Accepted Accounting Principles) measure and does not have a standardised meaning prescribed by GAAP, and so may not be comparable to similar financial information presented by other entities

² See appendix 3 for bridge to gross value of resales settlements shown on slide 23

³ Relates to employee share schemes

Cash flow from development activity

Cash flow from development activity¹ (CFDA) includes resident receipts from new sales of occupation rights, the net increase in refundable accommodation deposits on aged care beds and net development capex

- CFDA increased \$150.8 million to -\$230.2 million in FY24 driven predominantly by a reduction in land settlements and construction spend, offset by lower cash from resident receipts
- Cash flow from resident receipts declined by -\$29.7 million primarily due to lower new sales settlements of occupation rights, with 438 in FY24, down from 530 in FY23 (see slide 22)
- Net development capex was \$180.6 million lower in FY24 resulting from lower land acquisitions and a reduction in direct construction capex
- Land acquisitions predominantly reflect previous land purchases with full or partial deferred settlement

\$m	FY23	FY24	YoY
Resident receipts			
New sale settlements of occupation rights ²	447.2	408.8	(38.5)
Direct selling expenses - new sales	(8.9)	(8.2)	0.7
Net increase in RADs on aged care beds	100.6	108.7	8.0
Cash flow from resident receipts	538.9	509.2	(29.7)
Development capex			
Land acquisitions ³	(169.7)	(57.0)	112.7
Land disposals	19.7	15.3	(4.4)
Direct construction capex	(568.4)	(502.3)	66.1
Capitalised interest	(108.1)	(107.7)	0.4
Non-village expenses capitalised to projects	(77.0)	(78.9)	(1.9)
Village expenses capitalised to projects	(16.4)	(8.8)	7.6
Net development capex	(920.0)	(739.4)	180.6
Cash flow from development activity	(381.0)	(230.2)	150.8

¹ Cash flow from development activity is a non-GAAP (Generally Accepted Accounting Principles) measure and does not have a standardised meaning prescribed by GAAP, and so may not be comparable to similar financial information presented by other entities

² See appendix 3 for bridge to gross value of resales settlements shown on slide 22

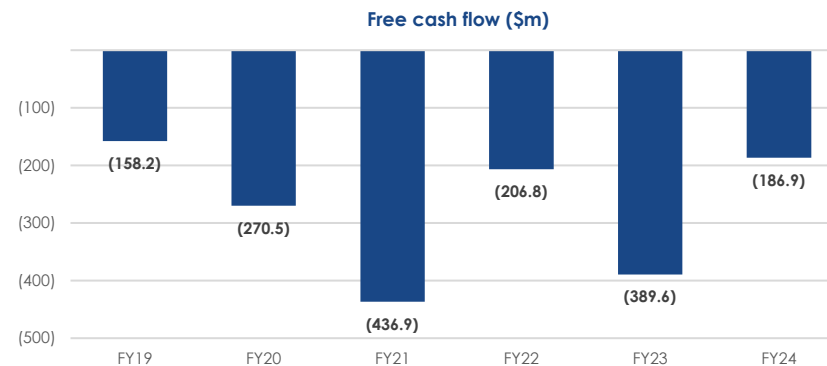
³ Land acquisitions reflect land purchased in prior periods with full or partial deferred settlements. FY24 land acquisitions include Karaka, Cambridge, Rolleston, Coburg North, Deborah Cheetham

Free cash flow

Free cash flow¹ combines cash flow from existing operations (CFEO) and cash flow from development activity (CFDA), reflecting all operating and development cash flows

- Free cash flow improved by \$202.6 million to -\$186.9 million
- Increase driven by \$51.8 million increase in cash flow from existing operations and \$150.8 million increase in cash flow from development activity
- Targeting positive free cash flow in FY25

\$m	FY23	FY24	YoY
Alternative cash flow presentation			
Cash flow from existing operations (CFEO)	(8.5)	43.3	51.8
Cash flow from development activity (CFDA)	(381.0)	(230.2)	150.8
Free cash flow	(389.6)	(186.9)	202.6
Reconciliation to IFRS cash flow statement			
Net operating cash flows	641.9	658.5	16.5
Net investing cash flows	(1,031.0)	(842.1)	188.9
Repayment of lease liabilities ²	(3.2)	(3.4)	(0.2)
Purchase of treasury stock (net) ²	2.6	-	(2.6)
Free cash flow	(389.6)	(186.9)	202.6



¹ Free cash flow is a non-GAAP (Generally Accepted Accounting Principles) measure and does not have a standardised meaning prescribed by GAAP, and so may not be comparable to similar financial information presented by other entities

² Included in net financing cash flows on IFRS cash flow statement. Included in cash flow from existing operations in alternative cash flow presentation

Underlying profit

Underlying profit¹ in-line with guidance

- Underlying profit of \$270.0 million, down -11% on FY23 and in-line with February guidance of \$265–285 million
- Underlying profit per share of 39.3 cps, down 33% on FY23

Non-GAAP items included in underlying profit

- Gross development margins of \$86.5 million, down 30% on FY23
- Gross resale margins of \$224.1 million, down 5% on FY23

Underlying profit reconciliation (\$m)	FY23	FY24	YoY
Net profit after tax (NPAT)	257.8	4.8	-98%
Items excluded from underlying profit:			
Fair-value movement of investment properties	(431.5)	(179.5)	-58%
Income tax (credit)/expense	(51.6)	(149.7)	190%
Impairment loss	11.0	243.6	2107%
Costs relating to USPP prepayment	152.1	-	-
Costs relating to swap amendments	6.2	10.4	68%
Close out of employee share schemes	-	11.2	na
Holidays Act 2003 provision	-	18.7	na
Non-GAAP items included in underlying profit:			
Gross development margin	122.9	86.5	-30%
Gross resales margin	234.9	224.1	-5%
Underlying profit (UP)	301.9	270.0	-11%
Per share			
Weighted shares on issue (m)	516.3	687.6	33%
UP per share (cps)	58.5	39.3	-33%

¹ Underlying profit is a non-GAAP (Generally Accepted Accounting Principles) measure and does not have a standardised meaning prescribed by GAAP, and so may not be comparable to similar financial information presented by other entities



Balance sheet and capital



Valuation movements

Transfer of sites between fixed assets

- Costs within investment property relating to Ringwood East and Takapuna moved from investment property to property, plant and equipment (reference A)
- Kohimarama and Karori have been transferred from property, plant and equipment to assets held for sale (reference B)

Allowance for value provided by care facilities reduced to zero

- Removal of the apportionment of DMF value within investment property valuation to property, plant and equipment (reference C). Previously the accounting estimate for this allocation was 25%. See Note 9¹

Inclusion of completed unsold units

- Completed unsold RV units are now fair-valued by the independent valuer (previously held at cost) within investment property (reference D). This incorporates a discount to reflect holding costs and a profit and risk factor. See Note 10¹

Removal of director's range assumption

- Investment property now held at independent valuation (reference E). Previously a director's range assumption was applied, where the DMF was benchmarked against industry peers resulting in a 30% assumption being applied for future residents. See Note 10¹

Other fair-value movements

- In addition to the movements noted above and impairments, the underlying fair-value movements in property, plant and equipment, was \$107.8 million in FY24
- In addition to the movements noted above, the underlying fair-value movement in investment property, was \$134.2 million in FY24

Property, plant and equipment (\$m)		FY24
Opening gross carrying value		2,363,358
Additions		178,481
Transfer from investment property - sites moved to land bank	A	132,291
Transfer to assets held for sale	B	(122,289)
Impairment of land bank sites		(147,472)
Impairment of care centres and other assets		(32,525)
Allowance for value provided by care facilities reduced to zero	C ²	(370,659)
Other revaluation movements		107,838
Other movements		6,739
Closing gross carrying value		2,115,762
Accumulated depreciation		(178,793)
Closing balance		1,936,969

Assets held for sale (\$m)		FY24
Opening balance		31,379
Sale realised		(14,578)
Transfers from property, plant and equipment	B	122,289
Impairment of sites held for sale		(63,576)
Closing balance		75,514

Investment property (\$m)		FY24
Opening balance		9,322,902
Additions		638,423
Transfer to property, plant and equipment - sites moved to land bank	A	(132,291)
Additions (including transfers)		506,132
Allowance for value provided by care facilities reduced to zero	C ²	429,724
Revaluation uplift related to including completed unsold units	D	14,168
Removal of directors range assumption	E	(398,587)
Other fair-value movements		134,240
Total fair-value movement		179,545
FX movement		32,790
Closing balance		10,041,369

¹ Reference to financial statements

² The difference in the care facility allowance between property, plant and equipment and investment property relates to villages where there are investment properties and no care centres which are subject to valuation

Capital management

Balance sheet

- Total equity down -\$246 million to \$4,418 million
- Net tangible assets (NTA) down \$389 million to \$4,136 million
- NTA per share down -56.5cps to 601.5cps

Debt and gearing

- Net interest-bearing debt of \$2,505 million at March 2024, up \$202 million on March 2023 and in-line with September 2023
- Gearing of 36.2%, up 3.1 percentage points on March 2023, and slightly higher than the medium-term target of 30–35%

Covenants

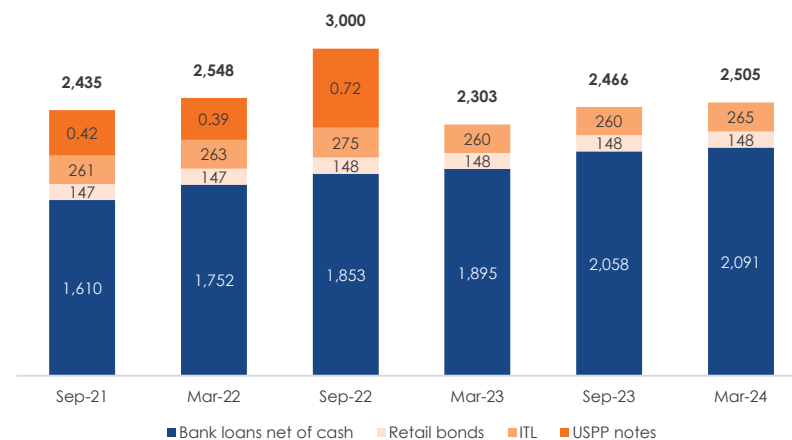
- Compliant with all lending covenants at March 2024 (see appendix 11)
- In conjunction with bank refinance in 1H24, the interest cover ratio (ICR) covenant, which applies to bank debt and the ITL was amended to be calculated on adjusted EBITDA (previously adjusted EBIT)

Dividends suspended

- The Board made the decision during the year to suspend dividends. The need to continue to spend capital to complete committed village buildings and the desire to limit increased borrowings being key factors behind the decision
- As previously communicated the company intends to undertake a further review of the dividend policy at FY26. Any future dividend policy is expected to be based on cash flow

\$m	Mar-23	Mar-24	YoY
Balance sheet summary			
Total assets	12,511	13,084	573
Total liabilities	7,847	8,666	820
Total equity	4,664	4,418	(246)
Net tangible assets			
Net tangible assets (NTA) ¹	4,525	4,136	(389)
Shares on issue (m)	688	688	-
NTA per share (cps)	658.1	601.5	(56.5)
Gearing			
Net interest-bearing debt	2,303	2,505	202
Gearing ²	33.1%	36.2%	3.1pp
Debt covenants			
ICR covenant (>1.75)	2.35	1.87	-0.48
Adj ³ total liabilities to NTA (<1.00)	0.60	0.71	0.11

Net interest-bearing debt (\$m)



¹ Total equity less intangible assets and deferred tax asset

² Net interest-bearing debt to net interest-bearing debt plus total equity

Funding and treasury

Debt funding

- Bank refinance in 1H24 increased total bank facilities to \$2,603 million
- Total debt facilities, including retail bond and ITL, of \$3,026 million at March 2024
- Funding headroom, including cash, of \$508 million at March 2024
- Average term to expiry across all facilities of 3.1 years at March 2024, in-line with March 2023
- FY25 bank expiry of \$136 million refinanced in April 2024

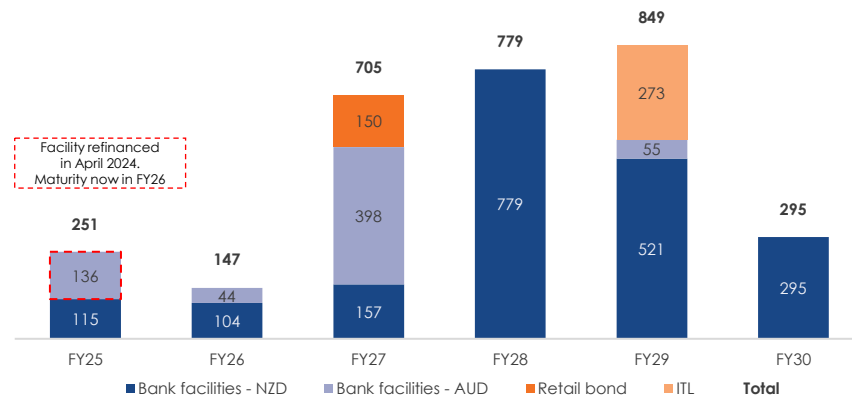
Treasury management

- \$781 million of new hedging entered into in FY24¹ at an average fixed swap rate of 4.23% (excluding margin on loans)
- At March 2024, 63% of drawn debt was on fixed rates, including the retail bond, fixed component of ITL and active hedging in place (see appendix 10)
- Weighted Average Cost on Drawn Debt (WACD) of 6.5% at March 2024, up 110bps from 5.4% at March 2023

Debt facilities (NZ\$m)	Mar-23	Mar-24
NZD & AUD Bank facilities	2,472	2,603
NZD retail bond	150	150
AUD institutional term loan	267	273
Total facilities at face value	2,889	3,026
Drawn debt at face value	2,340	2,560
Debt headroom	549	466
Cash and cash equivalents	28	42
Total funding headroom	577	508
Weighted average term to expiry of debt facilities	3.1 years	3.1 years

Cost of debt and hedging (NZ\$m)	Mar-23	Mar-24
Total active fixed rate debt	1,570	1,606
Percentage of drawn debt at fixed rates	67%	63%
Weighted average cost on fixed rate debt	4.9%	5.7%
Weighted average cost on drawn debt (WACD)	5.4%	6.5%

Debt facility maturity profile at March 2024



¹ Excludes forward starts effective after 31 March 2024



Sales and settlements of occupation right agreements



Artist's impression of our Northwood Village.

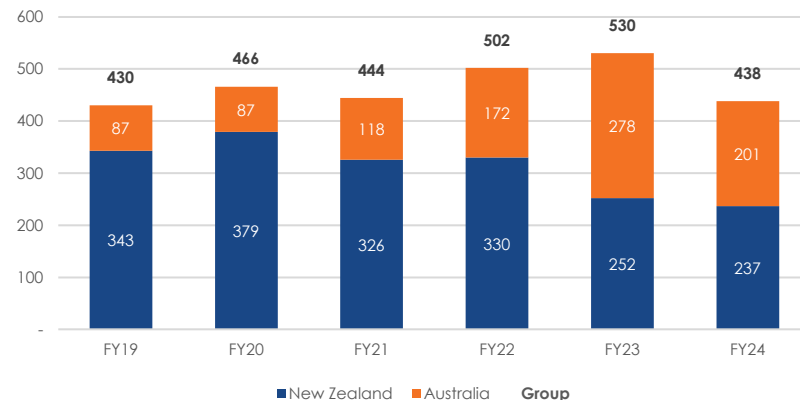
Settled new sales of ORAs

- Gross value of settled new sales down -8% to \$412.1 million with a decline in volumes being partially offset by an increase in average price per unit
- Settled new sale volumes down -17% to 438 units, largely driven by lower unit deliveries in Australia impacting move-ins
- Average price per unit up 11% across all new sales, with independent units up 9% to \$1,040,000 and serviced apartments up 16% to \$667,000
- Movements in average price per unit predominantly driven by village mix for units which settled in each period

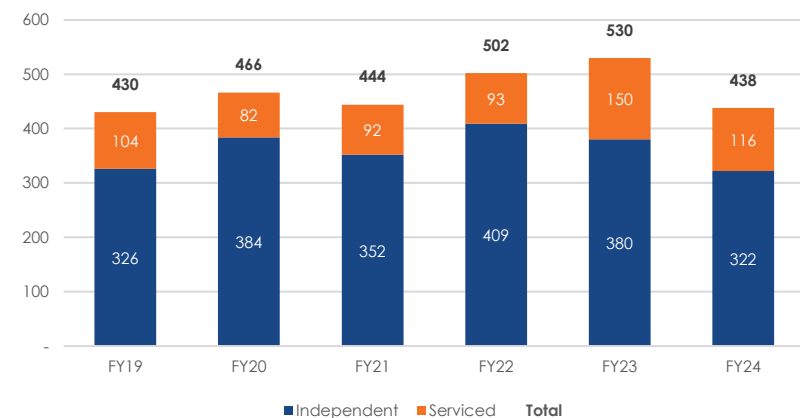
		FY23	FY24	YoY
Gross value of settlements¹	Independent	\$361.1m	\$334.7m	-7%
	Serviced	\$86.1m	\$77.3m	-10%
	Total	\$447.2m	\$412.1m	-8%
Volume	Independent	380	322	-15%
	Serviced	150	116	-23%
	Total	530	438	-17%
Average unit price	Independent	\$950k	\$1,040k	9%
	Serviced	\$574k	\$667k	16%
	Total	\$844k	\$941k	11%

¹ Gross of suspended contributions (ref appendix 3)

Settled new sales volume by country



Settled new sales volume by unit type

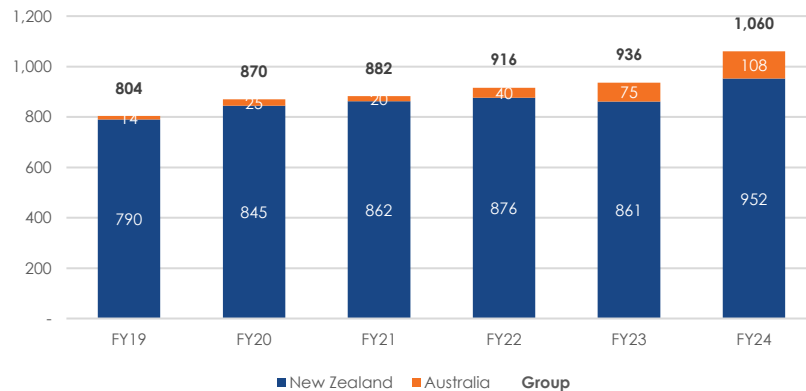


Settled resales of ORAs

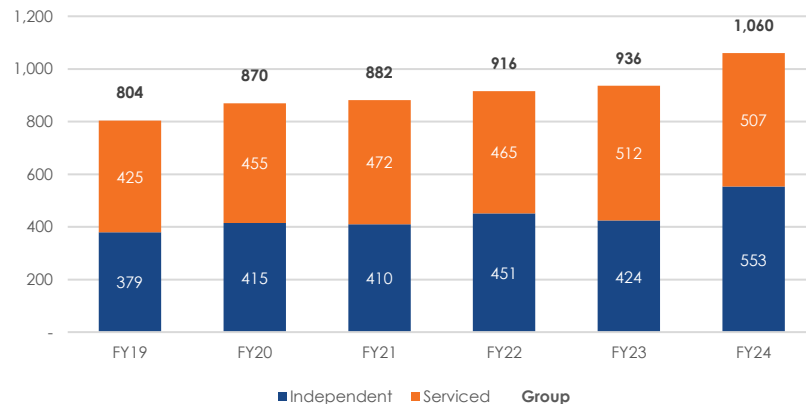
- Gross value of settled resales up 21% to \$778.7 million driven by higher volumes and higher average price
- Settled resales volumes up 13% to a record 1,060 units, driven by 11% growth in New Zealand and 44% growth in Australia as this portfolio matures
- Average price per unit up 6% across all resales, with independent units up 2% to \$878,000 and serviced apartments up 6% to \$579,000

		FY23	FY24	YoY
Gross value of settlements¹	Independent	\$365.9m	\$485.3m	33%
	Serviced	\$280.0m	\$293.3m	5%
	Total	\$645.9m	\$778.7m	21%
Volume	Independent	424	553	30%
	Serviced	512	507	-1%
	Total	936	1,060	13%
Average unit price	Independent	\$863k	\$878k	2%
	Serviced	\$547k	\$579k	6%
	Total	\$690k	\$735k	6%

Settled resales volume by country



Settled resales volumes by unit type



1 Gross of suspended contributions (ref appendix 3)

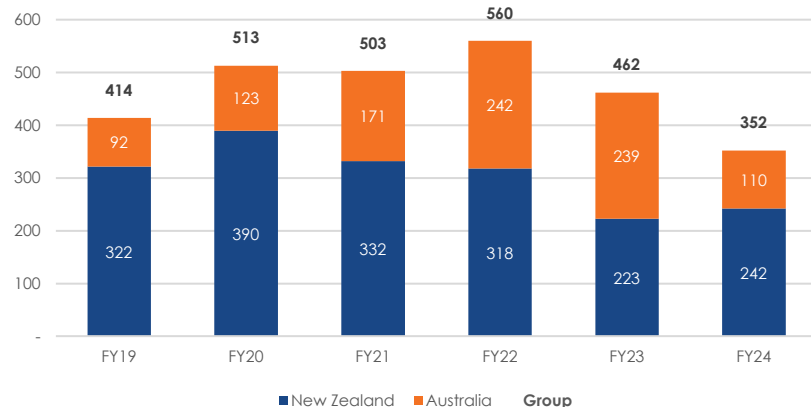
Booked new sales of ORAs

- Booked new sale volumes down -24% to 352 units, predominantly reflecting lower unit deliveries in Australia
- Average unit pricing up 4% across all new sales, with serviced apartments up 10% to \$686,000 and independent units down -3% to \$1,024,000
- Average gross development margin down -6.4 percentage points to 23.0%, with independent units down -8.5 percentage points to 20.5% and serviced apartments up 3.6 percentage points to 34.3%
- Margins impacted by (1) higher construction cost estimates, (2) village mix with declining volumes on higher margin developments nearing completion

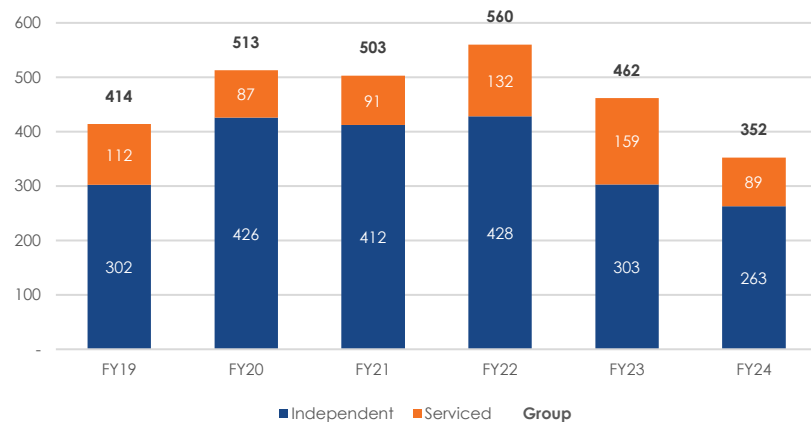
		FY23	FY24	YoY
Volume	Independent	303	263	-13%
	Serviced	159	89	-44%
	Total	462	352	-24%
Average unit price	Independent	\$1,052k	\$1,024k	-3%
	Serviced	\$626k	\$686k	10%
	Total	\$905k	\$939k	4%
Average gross development margin per unit¹	Independent	\$305k	\$209k	-31%
	Serviced	\$192k	\$236k	22%
	Total	\$266k	\$216k	-19%
Average gross development margin %	Independent	29.0%	20.5%	-8.5pp
	Serviced	30.7%	34.3%	3.6pp
	Total	29.4%	23.0%	-6.4pp

¹ Gross development margins are included in underlying profit and are a non-GAAP measure

Booked new sales volume by country



Booked new sales volume by unit type



Booked resales of ORAs

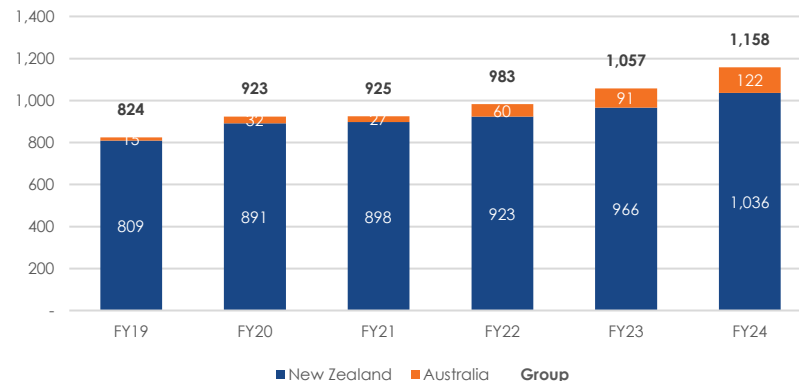
- Booked resale volumes up 10% to 1,158 units, reflecting a 7% increase in New Zealand and a 34% increase in Australia
- Average unit pricing up 2% across all resales, with serviced apartments up 3% to \$582,000 and independent units flat at \$883,000
- Average gross resales margin down 3.3 percentage points to 27.8%, with independent units down 3.8 percentage points to 33.9% and serviced apartments down 3.3 percentage points to 18.9%

		FY23	FY24	YoY
Volume	Independent	490	564	15%
	Serviced	567	594	5%
	Total	1,057	1,158	10%
Average unit price	Independent	\$887k	\$883k	-0%
	Serviced	\$565k	\$582k	3%
	Total	\$714k	\$729k	2%
Average gross resale margin per unit¹	Independent	\$335k	\$300k	-10%
	Serviced	\$125k	\$110k	-12%
	Total	\$222k	\$203k	-9%
Average gross resale margin %²	Independent	37.7%	33.9%	-3.8%
	Serviced	22.2%	18.9%	-3.3%
	Total	31.1%	27.8%	-3.3%

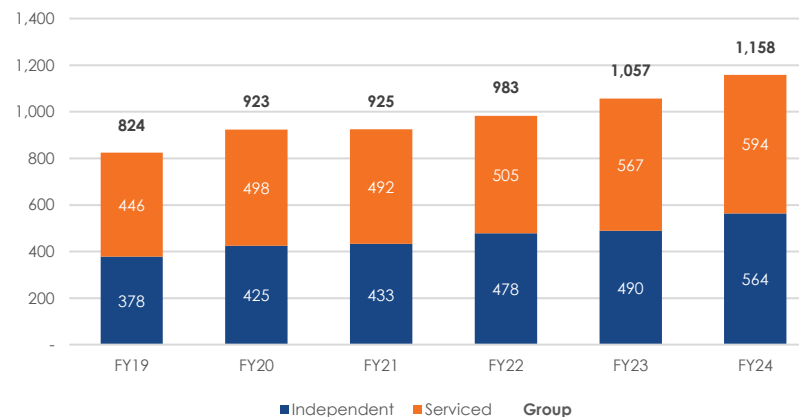
1 Gross resale margins are included in underlying profit and are a non-GAAP measure

2 Percentage points

Booked resales volume by country



Booked resales volume by unit type



Uncontracted RV units available for sale

- Uncontracted new RV units of 238 at March 2024, up 34% on FY23 reflecting an increase in independent units, offset by a decrease in serviced apartment units
- Uncontracted new serviced apartments are expected to increase at March 2025 due to the completion of four main buildings through FY25 (totaling 290 serviced apartments)
- Uncontracted resale RV units of 198 at March 2024 down 22 units since September 2023 and broadly consistent with March 2023

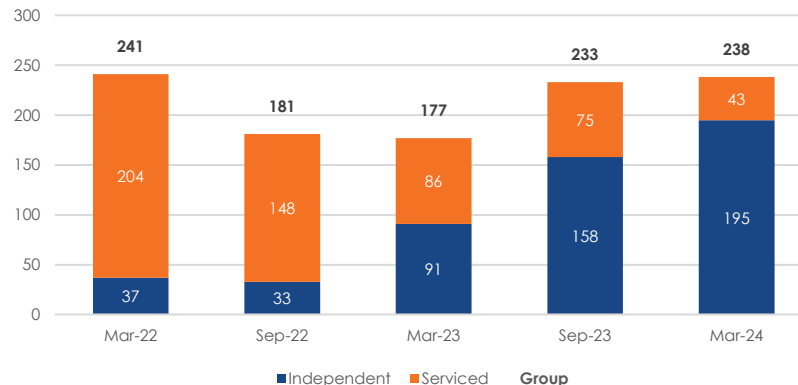
Uncontracted units at period end

		Mar-23	Mar-24	YoY	% asset base ²
New units¹	Independent	91	195	114%	2.9%
	Serviced	86	43	-50%	1.8%
	Total	177	238	34%	2.6%
Resale units	Independent	77	86	12%	1.3%
	Serviced	115	112	-3%	4.6%
	Total	192	198	3%	2.2%

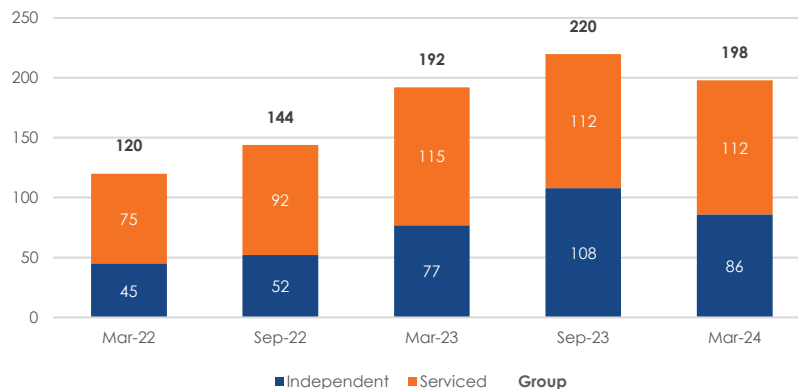
1 Uncontracted new units includes units which are complete and can be occupied

2 Percentage of total asset base of independent units and serviced apartments at March 2024 (9,187 units)

Uncontracted new sale units



Uncontracted resale units





Development



Artist's impression of our Mulgrave Village.

Development summary

Build rate

- FY24 build rate of 736 RV units and aged care beds
- Build rate to be reported on a complete basis going forward for greater clarity on deliveries each year and aligning with focus on cash flow

Construction

- Three villages and one main building opened in FY24
- 10 sites under active construction across New Zealand (six) and Australia (four)
- Five main buildings under construction, including four expected to open in FY25
- Forward build programme moderated in light of market conditions and focus on prudent capital management

Land bank

- Active management of land bank to ensure new projects meet development hurdles in current market conditions, with three sites held for sale (Newtown, Kohimarama, Karori)
- Greenfield land bank totals 10 sites, including Takapuna and Ringwood which have been moved from active construction to land bank
- Total of 5,371 units and beds in land bank, including 2,627 at sites under construction, 2,473 at greenfield sites and 271 at established villages with brownfield expansion opportunities

Cash flow

- Focusing on cash flow metrics, prioritising capital recycling and net present value



Bert Newton main building under construction, 7 March 2024

Development capital recycling

- Capital recycling represents total cash from resident receipts on first occupancy of RV units and aged care beds (ORAs and RADs), less total development cost over the life of a development
- 10 sites under construction are projected to cost \$3.05 billion, and generate \$2.55 billion of resident receipts, resulting in a capital recycling deficit of \$503 million
- Projected capital recycling across these 10 projects has declined by \$256 million compared to the projection in 1H24 reflecting (1) \$64 million relating to higher construction cost, (2) \$160 million relating to correction of cost allocations within the forecast relating to head office and interest, (3) \$32 million relating to lower assumed RAD penetration in New Zealand on aged care beds, partially offset by higher pricing on ORAs
- On a to-go basis, the 10 sites under construction are projected to cost a further \$1.05 billion to complete, and generate an additional \$1.65 billion of receipts from resident funding, resulting in a to-go recycling surplus of \$603 million from March 2024
- Methodology for calculating total development cost was reviewed in FY24 and now includes all allocated costs within the forecast (head office and interest costs). Previous methodology used in 1H24 included partial allocations
- Six recently completed villages¹ are expected to have combined capital recycling of -\$280 million, and deliver capital recycling to-go of \$200 million

	Projected total capital recycling (\$m)			Projected capital recycling to-go (\$m)		
	Total cost	Resident receipts	Capital recycling	Cost to-go	Resident receipts to-go	Capital recycling to-go
Keith Park	(514)	361	(153)	(168)	258	90
Miriam Corban	(359)	240	(119)	(15)	119	103
James Wattie	(231)	169	(63)	(31)	85	53
Kevin Hickman	(318)	219	(99)	(126)	166	41
Northwood	(248)	191	(57)	(139)	173	33
Patrick Hogan	(230)	212	(18)	(157)	184	26
Nellie Melba	(370)	453	83	(62)	86	25
Deborah Cheetham	(254)	226	(28)	(63)	144	81
Bert Newton	(211)	181	(30)	(43)	135	92
Mulgrave	(320)	301	(18)	(243)	301	58
Sites under construction	(3,054)	2,552	(503)	(1,048)	1,651	603

¹ William Sanders, Murray Halberg, Linda Jones, John Flynn, Charles Brownlow, Raelene Boyle

New Zealand development pipeline

FY24 changes



Sites under construction

William Sanders complete and removed from development pipeline

Murray Halberg Stage 8 complete and removed from development pipeline, with future stages moved to long-term brownfield land bank

Miriam Corban¹, Keith Park, James Wattie main buildings under construction and expected to open in FY25

Kevin Hickman main building under construction expected to open in FY26




Greenfield sites in land bank


Karaka council approved in March 2024

Taupō in advanced stages of consenting





Takapuna moved from active construction to land bank

Newtown, Kohimarama and Karori held for sale

6 Sites under construction 

5 Greenfield sites in land bank 

3,161 Units and beds in land bank

Development pipeline									
Village	Land (ha)	Asset base ¹	Land bank ²	Design	Council approved	Under construct'	Village open	Main building open	Target village complete
Miriam Corban Henderson, Auckland 	7.5	186	159	●	●	●	●	●	FY25
James Wattie Havelock North 	6.1	123	191	●	●	●	●	●	FY26
Patrick Hogan Cambridge 	8.5	66	247	●	●	●	●	●	FY27
Northwood Christchurch 	9.2	54	242	●	●	●	●	●	FY27
Keith Park Hobsonville, Auckland 	4.1	124	373	●	●	●	●	●	FY28
Kevin Hickman Christchurch 	5.0	102	274	●	●	●	●	●	FY29
Takapuna Auckland 	0.7	-	134	●	●	●	●	●	TBC
Park Terrace Christchurch 	1.7	-	259	●	●	●	●	●	TBC
Rolleston 	9.5	-	354	●	●	●	●	●	TBC
Karaka 	10.4	-	334	●	●	●	●	●	TBC
Taupō 	8.9	-	323	●	●	●	●	●	TBC

¹ Miriam Corban opened on 9 May 2024

¹ Asset base at 31 March 2024 includes completed units and beds (ref appendix 14)

² Total New Zealand land bank of 3,161 units includes brownfield expansion of 271 units at established villages not shown in this table

Australian development pipeline

FY24 changes



Sites under construction

John Flynn complete and removed from development pipeline

Mulgrave commenced construction in September 2023 and expected to deliver first townhouses in FY25

Bert Newton main building (final stage) under construction and expected to open in FY25, which will complete this village




Greenfield sites in land bank


Deborah Cheetham phase 4 expansion land acquired

Essendon in advanced stages of consenting










Ringwood moved from active construction to land bank

Mt Martha site sale settled in FY24

4 Sites under construction 

5 Greenfield sites in land bank 

2,210 Units and beds in land bank

Development pipeline									
Village	Land (ha)	Asset ¹ base	Land bank	Design	Council approved	Under construct ²	Village open	Main building open	Target village complete
Bert Newton Highett 	1.2	85	124	●	●	●	●	●	FY25
Nellie Melba Whealers Hill 	5.5	531	76	●	●	●	●	●	FY26
Deborah Cheetham² Ocean Grove 	9.1	254	122	●	●	●	●	●	FY27
Mulgrave 	4.6	-	289	●	●	●	●	●	FY29
Ringwood East 	2.2	-	396	●	●	●	●	●	TBC
Mt Eliza 	8.9	-	186	●	●	●	●	●	TBC
Essendon 	1.8	-	272	●	●	●	●	●	TBC
Kealba 	6.0	-	264	●	●	●	●	●	TBC
Coburg North 	2.6	-	481	●	●	●	●	●	TBC

¹ Asset base at 31 March 2024 includes completed units and beds (ref appendix 14)

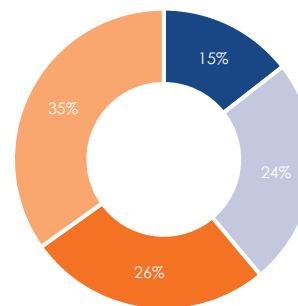
² Deborah Cheetham land bank of 122 units includes 58 units relating to the phase 4 expansion land acquired in FY24

FY24 build rate – previous methodology

- FY24 recognised build rate of 736 units and beds
- Higher end of build range achieved due to the inclusion of Kevin Hickman main building on a near complete basis which wasn't certain when guidance was provided in February 2024
- FY24 build rate based on previous methodology:
 - Independent RV units (townhouses and independent apartments) included when near complete
 - Aged care beds and serviced apartments in main buildings are recognised in the near complete number on a proportional basis when the cost to date is over 60% of the forecast cost. Near complete main buildings at March 2024 include Miriam Corban, Keith Park, James Wattie, Kevin Hickman and Bert Newton
- Build rate methodology going forward will be on a complete basis
- On the new methodology, the FY24 build rate would have been 637 RV units and aged care beds, including 172 townhouses, 292 independent apartments, 53 serviced apartments (totalling 517 RV units) and 120 aged care beds

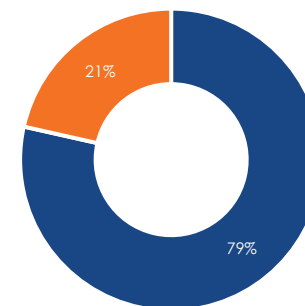
FY24 build rate					
	Independent		Main buildings		Total
	Townhouse	Apartment	Serviced	Care	
William Sanders	-	6	-	-	6
Murray Halberg	-	12	-	-	12
Miriam Corban	14	22	10	21	67
Keith Park	-	50	32	39	121
Patrick Hogan	44	-	-	-	44
James Wattie	-	-	78	89	167
Northwood	22	44	-	-	66
Kevin Hickman	-	9	40	49	98
Bert Newton	-	38	34	60	132
Deborah Cheetham	23	-	-	-	23
Total build	103	181	194	258	736

Build unit mix



■ Townhouse ■ Apartment ■ Serviced ■ Care

Build country mix



■ New Zealand ■ Australia

Build rate outlook – new methodology

Outlook

- FY25 guidance of 850–950 completed units and beds underpinned by four main buildings opening (totaling 649 care beds and serviced apartments)
- Guidance for FY26–FY27 combined of 1,000–1,200 completed units and beds based on current projection and market conditions

Main buildings

- Miriam Corban main building opened in May 2024 and James Wattie is expected to open in June 2024 (both 1H FY25). Keith Park and Bert Newton are expected to open towards the end of 2024 (both 2H FY25)
- Kevin Hickman main building is under construction and expected to open in FY26
- Two additional main buildings are planned to commence construction in FY25 and expected to open in FY27 (Patrick Hogan and Northwood)

Independent units

- Forward build programme has been reprioritised to lower-density development with the proportion of townhouses lifting in the targeted mix of independent units to 50–70% in FY25 (vs ~25% over FY19–FY24)
- Townhouse-style villages contribute to the targeted build rate over FY25–FY27 include Patrick Hogan, Northwood, and Taupō in New Zealand, and Deborah Cheetham and Mulgrave in Victoria
- Target build for independent apartments over FY25–FY27 includes apartment blocks at Keith Park, Northwood and Kevin Hickman in New Zealand and Nellie Melba and Mulgrave in Victoria

Build rate outlook

	FY25	FY26-FY27 (combined)	Next 3-years
Main buildings opening			
Miriam Corban	●		●
James Wattie	●		●
Keith Park	●		●
Bert Newton	●		●
Kevin Hickman		●	●
Patrick Hogan		●	●
Northwood		●	●
Target completions - main buildings¹			
Care beds	359	208	567
Serviced apartments	290	196	486
Subtotal main buildings	649	404	1,053
Target completions - independent units²			
Independent units	200-300	600-800	800-1100
Townhouse mix of independent units	50-70%	50-80%	50-80%
Target build - total units and beds	850-950	+ 1000-1200	= 1850-2150

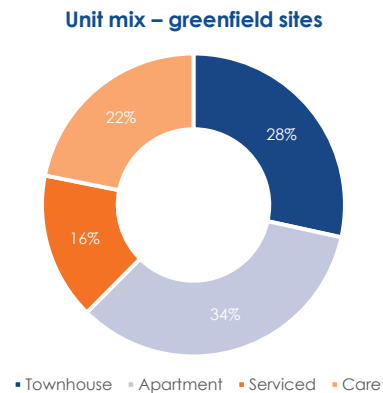
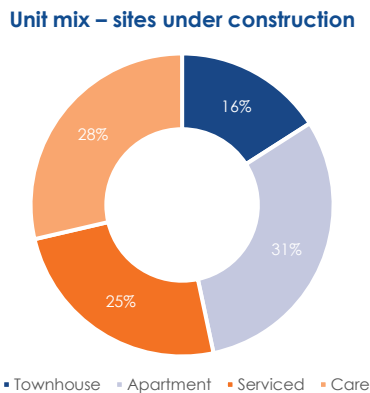
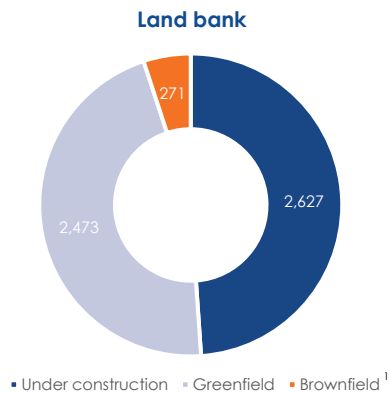
¹ Main buildings include care beds and serviced apartments

² Independent units include townhouses and independent apartments

Land bank of RV units and aged care beds

- Active management of the land bank
 - Deborah Cheetham land acquisition adding capacity for 58 townhouses
 - Selling sites which don't meet revised development hurdles (Newtown (sold), Karori, Kohimarama held for sale)
 - Reducing footprint of care centres (Kealba and Ringwood East)
- Reconfiguring care centres where possible to include premium care suites sold under an ORA (with DMF)
- Land bank of serviced apartments and aged care beds in sites under construction will materially reduce in FY25 following the delivery of four main buildings (totaling 649 units and beds)
- Greenfield land bank of 2,473 units and beds across 10 sites

FY24 Land bank					
	Townhouse	Apartment	Serviced	Care	Total
FY23 reported land bank	1,185	2,243	1,084	1,356	5,868
FY24 recognised build	-103	-181	-194	-258	-736
FY24 rebase to complete	28	89	310	377	804
FY24 reconfigurations	-1	28	-9	-62	-44
Land additions and disposals²					
Deborah Cheetham phase 4	58	-	-	-	58
Karori - held for sale	-	-179	-68	-60	-307
Kohimarama - held for sale	-	-126	-86	-60	-272
FY24 reported land bank	1,167	1,874	1,037	1,293	5,371
New Zealand	835	830	686	810	3,161
Australia	332	1,044	351	483	2,210



¹ Brownfield land bank reflects extension opportunities at established villages, including Murray Halberg, Grace Joel and Jean Sandel
² Newtown not included in list as this was removed from the land bank in FY23

Deborah Cheetham land acquisition

Phase 4 expansion land acquired in January 2024

2.0-hectare parcel will support an additional 58 townhouses across three stages

Phase 4 is the third parcel of land acquired following the original site and phase 3

Acquisition details

Phase 4 land

Size	2.0 ha
Units	58
Cost	A\$7.5 m
Settlement	FY25

Total site footprint

Phase 1 & 2 land (purchased Feb 2018)	4.7 ha
Phase 3 land (purchased Oct 2021)	2.4 ha
Phase 4 land (purchased Jan 2024)	2.0 ha
Total	9.1 ha

Total site unit mix

Townhouse	203
Serviced	53
Care	120
Total	376



Photo, 28 March 2024

Completed developments

William Sanders

Devonport, Auckland

Townhouse: 0 | Apartment: 189 | Serviced: 77 | Care: 112



- Stage 5 apartments completed in October 2023 (6 units)
- Site complete and removed from active development pipeline

Murray Halberg

Lynfield, Auckland

Townhouse: 0 | Apartment: 344 | Serviced: 86 | Care: 122



- Stage 8 apartments completed in March 2024 (70 units)
- Construction activity stopped and Stage 5, 6, 7 moved to brownfield land bank (totaling 116 units)

Development progress

Miriam Corban

Henderson, Auckland

Townhouse: 32 | Apartment: 176 | Serviced: 65 | Care: 71



Photo, 3 April 2024

- Stage 6 apartments completed in July 2023 (22 units)
- Stage 5 townhouses completed in March 2024 (32 units)
- Main building opened in May 2024 (care and serviced)

Keith Park

Hobsonville, Auckland

Townhouse: 0 | Apartment: 276 | Serviced: 101 | Care: 120



Photo, 2 February 2024

- Stage 6 apartments completed in July 2023 (40 units)
- Stage 7 apartments under construction (40 units)
- Main building expected to open in 2H FY25 (care and serviced)

Development progress

Patrick Hogan

Cambridge

Townhouse: 185 | Apartment: 0 | Serviced: 60 | Care: 80



Photo, 2 April 2024

- Village opened in July 2023, with Stage 2 townhouses completed (18 units)
- Stage 3 townhouses completed in September 2023 (22 units)
- Stage 4 and 5 townhouses completed in December 2023 (totaling 26 units)

James Wattie

Havelock North

Townhouse: 103 | Apartment: 44 | Serviced: 78 | Care: 89



Photo, 2 February 2024

- Main building expected to open in June 2024 (care and serviced)
- Final two townhouse stages (stage 7 and 9) under construction (totaling 24 units)

Development progress

Kevin Hickman

Riccarton Park, Christchurch

Townhouse: 59 | Apartment: 172 | Serviced: 65 | Care: 80



Photo, 28 March 2024

- Stage 3 townhouses completed in May 2023 (7 units)
- Stage 4 apartments completed in May 2023 (33 units)
- Main building expected to open in FY26 (care and serviced)

Northwood

Christchurch

Townhouse: 82 | Apartment: 83 | Serviced: 71 | Care: 60



Photo, 25 March 2024

- Village opened in June 2023, with Stage 9 townhouses completed (12 units)
- Stage 4 apartments completed in July 2023 (18 units)
- Stage 8 townhouses completed in October 2023 (6 units)
- Stage 3 apartments opened in March 2024 (18 units)

Development progress

Nellie Melba

Wheelers Hill, Melbourne

Townhouse: 0 | Apartment: 322 | Serviced: 85 | Care: 190



Photo, 22 Jan 2024

- Final stage (stage 4) apartments under construction (30 units)
- 0.9ha surplus land held for sale (currently used for construction site storage)

Bert Newton

Highett, Melbourne

Townhouse: 0 | Apartment: 85 | Serviced: 45 | Care: 79



Photo, 7 March 2024

- Village opened in June 2023, with Stage 2 apartments completed (27 units)
- Stage 3 apartments completed in September 2023
- Stage 4 apartments completed in February 2024
- Main building (final stage) expected to open towards the end of 2024

Development progress

Mulgrave

Melbourne

Townhouse: 70 | Apartment: 105 | Serviced: 54 | Care: 60



- Site commenced construction in September 2023
- Stage 1 and 2 townhouses under construction (totaling 24 units)

Deborah Cheetham

Ocean Grove

Townhouse: 203 | Apartment: 0 | Serviced: 53 | Care: 120



- Main building opened in July 2023 (care and serviced)
- Stage 7 and 8 townhouses completed in July 2023 (25 units)
- Stage 6 townhouses completed in December 2023 (8 units)
- Stage 9 townhouses under construction (26 units)

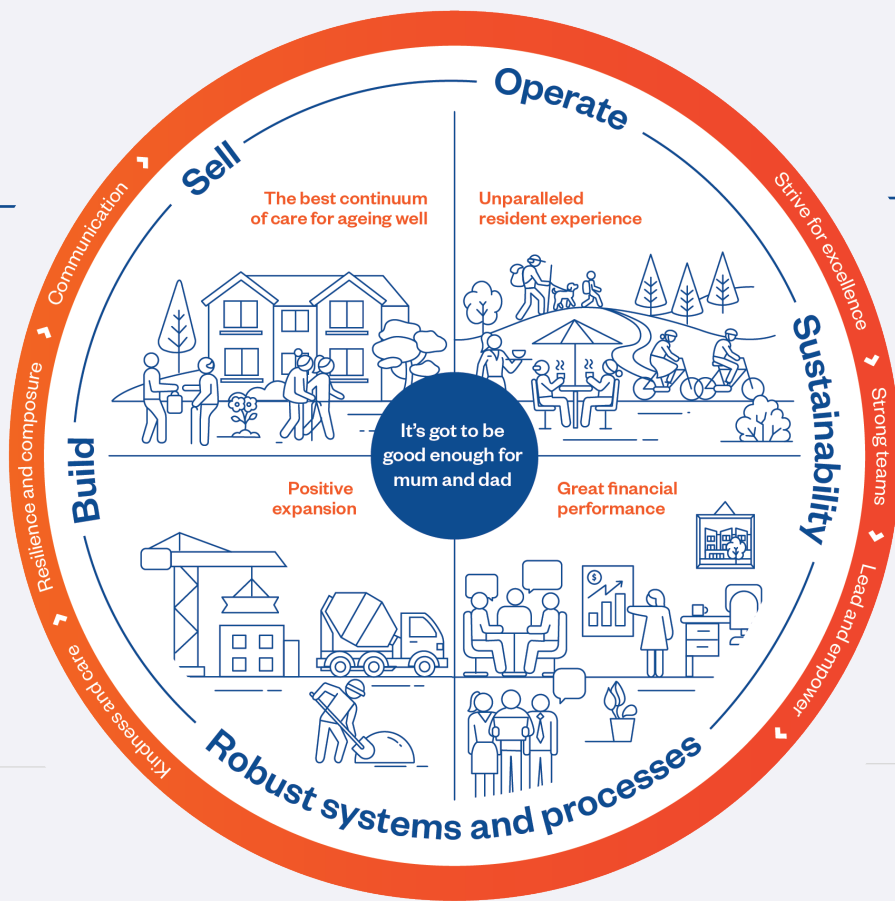


Strategic focus

Creating value for our stakeholders

Our resources

- Our people
- Our expertise
- Our communities
- Our relationships
- Our environment
- Our financial resources



Value created

- Developing our people
- Enhancing our expertise
- Growing our communities
- Strengthening our relationships
- Protecting our environment
- Delivering improved returns to shareholders

Driving business improvement: Focus areas

Existing villages

Operate villages that deliver great care and strong financial performance



Culture and change

Drive a performance culture that balances care and financial performance

New developments

Build only new villages that recycle capital and create economic value



Our residents



Revenue

Develop a revenue model that is fit for future residents



Services and support

Create a services and support approach for our villages that delivers value and is affordable

Aged care funding – sector under pressure

Current environment

- Current aged care funding model not working in New Zealand and Australia, leading to bed closures and limited new builds in the face of growing demand.
- We believe Governments need to urgently address the models to ensure sustainability of the sector
- We are committed to providing the best care for our residents, however going forward we will build smaller care facilities, prioritising continuum of care for Ryman residents

New Zealand

- Stage one of a review by Te Whatu Ora (Sapere Report) outlines failings of the current model. Stage two of review is underway - recommendations expected in June 2024
- Select Committee Inquiry into aged care will now commence in July
- Model needs urgent change to ensure bed numbers are not only retained but there are incentives for significant new beds to be built

Australia

- Ryman actively engaging with the Government on key issues. Australian Aged Care Task Force provided recommendations to Government in March 2024, including support for a co-contribution model. Review is a positive sign for the industry



Sustainability progress

We remain committed to our sustainability journey and decarbonising our operations

- Following the launch of our sustainability strategy in late 2022, we've released our first Sustainability Report, available on our website today
- Highlights include progress across three key priority areas of climate change, quality care and Indigenous engagement
- In March 2024, our greenhouse gas emissions targets were validated by the [Science Based Targets initiative](#) after formally setting an emissions reduction target of 42% for scopes 1 and 2, to be achieved by 2030 relative to a base year of 2021
- Our first Climate-related Disclosures will be included in our FY24 Annual Report – an important step in identifying and improving our understanding of our long-term climate-related risks and opportunities





Governance and remuneration



Artist's impression of our Bert Newton Village.

Board of directors

Elected at
2023 ASM



Dean Hamilton
EXECUTIVE
CHAIR
Joined 2023



James Miller
NON-EXECUTIVE
DIRECTOR
Joined 2023

Up for re-election
at 2024 ASM



Kate Munnings
NON-EXECUTIVE
DIRECTOR
Joined 2023



David Pitman
NON-EXECUTIVE
DIRECTOR
Joined 2024

Elected in prior years



Anthony Leighs
NON-EXECUTIVE
DIRECTOR
Joined 2018



Paula Jeffs
NON-EXECUTIVE
DIRECTOR
Joined 2019

Retiring in 2024



Geoffrey Cumming
NON-EXECUTIVE
DIRECTOR
Joined 2018



Claire Higgins
NON-EXECUTIVE
DIRECTOR
Joined 2014

Board committees

The board has four committees that meet regularly, as follows:

1. Audit, Finance and Risk

Chair: James Miller

2. People, Safety and Remuneration

Chair: Paula Jeffs

3. Clinical Governance

Chair: Kate Munnings

4. Governance and Nominations

Chair: Anthony Leighs

Interim committee

A committee of the Board will oversee the performance of the Executive Chair function until a new Group CEO is appointed. Members are Paula Jeffs (Chair and lead independent director), James Miller, Anthony Leighs.

Executive team



Dean Hamilton

EXECUTIVE
CHAIR

Joined 2023



Rob Woodgate

GROUP CHIEF
FINANCIAL OFFICER

Joined 2023



Deborah Marris

GROUP GENERAL COUNSEL
AND COMPANY SECRETARY

Joined 2022



Cheyne Chalmers

CHIEF EXECUTIVE OFFICER
– NEW ZEALAND

Joined 2020



Cameron Holland

CHIEF EXECUTIVE OFFICER
– AUSTRALIA

Joined 2021



Chris Evans

CHIEF DEVELOPMENT
AND CONSTRUCTION OFFICER

Joined 2021



Marsha Cadman

CHIEF TRANSFORMATION
AND STRATEGY OFFICER

Rejoined 2024



Rick Davies

CHIEF TECHNOLOGY
AND INNOVATION OFFICER

Joined 2019



Di Walsh

CHIEF PEOPLE
AND SAFETY OFFICER

Joined 2023

Remuneration

Group CEO

- Agreed resignation effective 19 April
- As per contract, final payment of \$1,525,000:
 - \$1,300,000 being six months notice, plus six months severance
 - \$225,000 equivalent to 12.2% of total potential STI and MTI for FY24 (\$1,840,000)
 - Forfeit of FY24 LSS compensation and any future LTI
- Non-compete for 6 months

Executive Chair

- Temporary role until new Group CEO in place
- Existing Chair fee of \$300,000 pa suspended
- Executive Chair pay of \$100,000 per month
- No additional incentives
- To reinvest 33% of post-tax pay in Ryman shares

Revised SET remuneration framework

- Majority of SET members on new remuneration structure from 1 April 2024
- Base + 50% STI + 40% LTI
- 60% of STI is financial performance against new metrics
- 100% of LTI is based on TSR (50% absolute against cost of equity, 50% relative to NZX50 gross)
- Minimum shareholding plan relating to LTI shares

Board remuneration

- Board remuneration envelope of \$1,500,000 hasn't changed since 2021 Annual Shareholder Meeting
- Minimum share purchase plan



Outlook

Residents John and Bev at our Northwood Village.

FY25 outlook – turnaround underway

Cash flow

We continue to target positive free cash flow (representing the combination of cash flow from existing operations and cash flow from development activity)

Capex

We expect to spend \$700–820 million on capex , including:

- \$600–700 million on development activity
- \$100–120 million on existing operations

Completed build rate¹

We expect to complete 850–950 retirement village units and aged care beds, which includes:

- 650 aged care beds and serviced apartments in four main buildings that will be opened
- 200-300 independent retirement village units

Ryman's outlook for FY25 is based on current market conditions and its assessment of the future

Current economic conditions remain challenging in both New Zealand and Victoria, and it is unclear when interest rates will begin to decline and support improved housing markets conditions and liquidity

Key to our performance in FY25 will be our ability to maintain high occupancy in our existing facilities and settle new units and beds as they come onstream throughout the year

¹ Includes units and beds reported at March 2024 as near complete



Appendices

Appendix 1: Aged care summary

New Zealand aged care centres

	Unit	FY23	FY24	YoY
Operational care centres	#	34	34	-
Mature care centres	#	32	34	6%
Occupancy				
Occupied bed days	#	1,257,043	1,287,638	2%
Capacity bed days	#	1,337,209	1,339,833	0%
Occupancy	%	94.0%	96.1%	2.1 pp
Occupancy - mature	%	94.5%	96.1%	1.6 pp
Revenue				
Care fees - base fees	\$m	269.1	303.0	13%
Care fees - room premiums	\$m	46.4	48.8	5%
Imputed income on RADs ¹	\$m	4.7	7.6	63%
Total aged care revenue	\$m	320.2	359.4	12%
Revenue per occupied bed per day	\$	255	279	10%
Penetration- premium and RAD rooms³				
Beds with room premium	%	76%	73%	-3 pp
Beds with RAD	%	7%	10%	2 pp
Beds with room premium or RAD	%	83%	83%	0 pp
RAD balance				
Total RAD balance	\$m	115.3	143.5	24%
No. outstanding RADs ³	#	270	345	28%
Average RAD balance	\$	428,000	416,000	(3%)

Australia aged care centres

	Unit	FY23	FY24	YoY
Operational care centres	#	5	6	20%
Mature care centres	#	2	2	-
Occupancy				
Occupied bed days	#	132,674	181,933	37%
Capacity bed days	#	191,253	235,937	23%
Occupancy	%	69.4%	77.1%	7.7 pp
Occupancy - mature	%	95.9%	98.0%	2.1 pp
Revenue				
Care fees - AN-ACC, basic daily fee, other	\$m	38.1	62.6	64%
Care fees - DAP	\$m	2.8	4.5	64%
Imputed income on RADs ²	\$m	8.1	16.8	108%
Total aged care revenue	\$m	48.9	83.9	72%
Revenue per occupied bed per day	\$	369	461	25%
Penetration - non-concessional rooms³				
Beds with DAP	%	24%	19%	-5 pp
Beds with RAD	%	56%	62%	6 pp
Beds with RAD or DAP	%	81%	82%	1 pp
RAD balance				
Total RAD balance	\$m	185.0	279.6	51%
Total RAD balance (exc. probate)	\$m	170.6	254.9	49%
No. outstanding RADs ³	#	249	349	40%
Average RAD balance	\$	686,000	730,000	6%

1 The implicit interest rate to convert a room premium to a RAD in New Zealand ranged from 5.20% to 6.05% in FY24 (FY23: 5.20%)

2 The maximum permissible interest rate (MPIR) used to convert a DAP to a RAD in Australia ranged from 7.46% to 8.33% in FY24 (4.07% to 7.06% in FY23). Imputed income on RADs is not calculated on RAD balances subject to probate

3 Where residents have opted for a room premium / RAD combination in New Zealand, or DAP / RAD combination in Australia, penetration and no. outstanding RADs are presented on a proportional basis

Appendix 2: Booked sales of ORAs

New sale of ORAs		Volume (#)			Gross value (\$000s)			Average unit price (\$000s)			Gross margin booked (\$000s)			Gross margin (%)		
		FY23	FY24	YoY	FY23	FY24	YoY	FY23	FY24	YoY	FY23	FY24	YoY	FY23	FY24	YoY
Independent	NZ	165	201	22%	156,131	196,120	26%	946	976	3%	37,820	33,728	-11%	24.2%	17.2%	-7.0%
	AU	138	62	-55%	162,661	73,187	-55%	1,179	1,180	0%	54,541	21,357	-61%	33.5%	29.2%	-4.3%
	Group	303	263	-13%	318,792	269,307	-16%	1,052	1,024	-3%	92,360	55,085	-40%	29.0%	20.5%	-8.5%
Serviced	NZ	58	41	-29%	28,982	22,833	-21%	500	557	11%	9,169	3,638	-60%	31.6%	15.9%	-15.7%
	AU	101	48	-52%	70,548	38,239	-46%	698	797	14%	21,412	17,329	-19%	30.4%	45.3%	15.0%
	Group	159	89	-44%	99,530	61,072	-39%	626	686	10%	30,581	20,967	-31%	30.7%	34.3%	3.6%
All units	NZ	223	242	9%	185,113	218,953	18%	830	905	9%	46,989	37,365	-20%	25.4%	17.1%	-8.3%
	AU	239	110	-54%	233,209	111,426	-52%	976	1,013	4%	75,952	38,686	-49%	32.6%	34.7%	2.2%
	Group	462	352	-24%	418,322	330,379	-21%	905	939	4%	122,941	76,051	-38%	29.4%	23.0%	-6.4%

Resale of ORAs		Volume (#)			Gross value (\$000s)			Average unit price (\$000s)			Gross margin booked (\$000s)			Gross margin (%)		
		FY23	FY24	YoY	FY23	FY24	YoY	FY23	FY24	YoY	FY23	FY24	YoY	FY23	FY24	YoY
Independent	NZ	438	493	13%	381,528	427,072	12%	871	866	-1%	152,527	158,707	4%	40.0%	37.2%	-2.8%
	AU	52	71	37%	52,971	71,052	34%	1,019	1,001	-2%	11,439	10,354	-9%	21.6%	14.6%	-7.0%
	Group	490	564	15%	434,499	498,124	15%	887	883	-0%	163,966	169,061	3%	37.7%	33.9%	-3.8%
Serviced	NZ	528	543	3%	290,651	308,129	6%	550	567	3%	66,846	60,636	-9%	23.0%	19.7%	-3.3%
	AU	39	51	31%	29,432	37,841	29%	755	742	-2%	4,090	4,853	19%	13.9%	12.8%	-1.1%
	Group	567	594	5%	320,083	345,970	8%	565	582	3%	70,935	65,489	-8%	22.2%	18.9%	-3.2%
All units	NZ	966	1,036	7%	672,179	735,201	9%	696	710	2%	219,372	219,343	-0%	32.6%	29.8%	-2.8%
	AU	91	122	34%	82,403	108,893	32%	906	893	-1%	15,529	15,207	-2%	18.8%	14.0%	-4.9%
	Group	1,057	1,158	10%	754,582	844,094	12%	714	729	2%	234,901	234,550	-0%	31.1%	27.8%	-3.3%

Appendix 3: Cash flow from ORA settlements

Resident funding from RV units (\$m)	Financial statement reference	FY23	FY24	YoY
New sales of occupation rights				
Gross new sale settlements		447.2	412.1	(35.2)
Suspended contributions on new sales		-	(3.3)	(3.3)
Settlements on new sales		447.2	408.8	(38.5)
Resales of occupation rights				
Gross resale settlements		645.9	778.7	132.8
Suspended contributions on resales		(34.1)	(41.5)	(7.3)
Settlements on resales		611.7	737.2	125.5
Total sales of occupation rights				
Gross settlements on total sales		1,093.1	1,190.8	97.7
Suspended contributions on total sales		(34.1)	(44.8)	(10.7)
Settlements on total sales	Cash flow statement	1,059.0	1,146.0	87.0
Repayment of occupation rights				
Gross resale repayments		(458.0)	(480.3)	(22.3)
Suspended contributions on repayments		20.7	21.1	0.5
Repayment of occupation rights	Cash flow statement	(437.4)	(459.2)	(21.8)
Suspended contributions				
Suspended contributions balance - opening balance	Note 19	(61.1)	(74.5)	(13.5)
Suspended contributions balance - closing balance	Note 19	(74.5)	(98.2)	(23.7)
Movement in suspended contributions		(13.5)	(23.7)	(10.2)

Appendix 4: Alternative cash flow detail

Cash management fees (\$m)	Financial statement reference	FY23	FY24	YoY
Accrued DMF - opening	Note 19	(517.2)	(597.3)	(80.1)
Accrued DMF - closing	Note 19	(597.3)	(713.8)	(116.4)
Movement in accrued DMF		(80.1)	(116.4)	(36.3)
Revenue in advance - opening	Balance sheet	81.3	99.3	18.0
Revenue in advance - closing	Balance sheet	99.3	140.9	41.6
Revenue in advance - closing		18.0	41.6	23.6
Plus: DMF revenue		122.8	140.2	17.4
Plus: Accommodation credit adjustment / FX movement		(0.4)	1.2	1.6
Cash management fees (included in cash flow from existing operations)		60.3	66.5	6.2
Payments to suppliers and employees (\$m)	Financial statement reference	FY23	FY24	YoY
Included in cash flow from existing operations				
Village cash flow		(405.3)	(530.2)	(124.9)
Non-village cash flow		(52.8)	(65.9)	(13.1)
Direct selling expenses - resales of RV units		(11.4)	(20.2)	(8.8)
Subtotal		(469.6)	(616.3)	(146.7)
Included in cash flow from development activity				
Direct selling expenses - new sale of RV units		(8.9)	(8.2)	0.7
Total payments to suppliers and employees	Cash flow	(478.5)	(624.5)	(146.0)

Appendix 5: Capex on existing operations

Capex on existing operations (\$m)	FY23	FY24	YoY
Property projects ¹	22.1	24.3	2.2
Property general ²	19.2	22.1	2.9
Technology projects ¹	25.3	18.5	(6.8)
Technology general ²	3.6	1.9	(1.8)
Capex on existing villages and technology	70.2	66.7	(3.4)
RV unit refurbishments ²	28.4	30.8	2.4
Head office and other projects ¹	13.7	10.2	(3.5)
Total capex on existing operations	112.2	107.8	(4.4)

¹ Included in "care / systems / projects" category in prior year reporting

² Included in "village upgrades" category in prior year reporting

Appendix 6: Balance sheet summary

\$m	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	YoY change (\$)
Cash and cash equivalents	20	15	28	26	28	33	42	14
Trade and other receivables	543	509	671	792	719	678	688	(31)
Assets held for sale	-	-	-	-	31	71	76	44
Property, plant & equipment	1,659	1,847	2,091	2,230	2,205	2,238	1,937	(268)
Investment properties	6,837	7,339	8,027	8,737	9,323	9,833	10,041	718
Intangible assets	42	54	52	60	85	86	85	0
Deferred tax asset	32	36	35	45	54	78	196	142
Other assets ¹	38	49	61	144	65	69	19	(46)
Total assets	9,172	9,849	10,966	12,033	12,511	13,085	13,084	573
Trade and other payables	106	181	264	248	206	146	151	(55)
Interest bearing loans and borrowings	2,274	2,450	2,577	3,026	2,331	2,500	2,547	216
Resident loans - occupancy advances	3,702	3,902	4,286	4,632	4,826	5,016	5,301	475
Resident loans - RADs	114	147	200	252	300	364	423	123
Other liabilities ²	146	135	204	247	183	195	245	61
Total liabilities	6,342	6,815	7,532	8,405	7,847	8,221	8,666	820
Total equity	2,829	3,034	3,435	3,628	4,664	4,864	4,418	(246)
Net tangible assets (NTA) ³	2,754	2,944	3,348	3,523	4,525	4,701	4,136	(389)
Shares on issue (m)	500	500	500	500	688	688	688	-
NTA per share (cps)	550.9	588.7	669.6	704.6	658.1	683.6	601.5	(56.5)
Net interest-bearing debt ⁴	2,254	2,435	2,548	3,000	2,303	2,466	2,505	202
Gearing⁵	44.3%	44.5%	42.6%	45.3%	33.1%	33.6%	36.2%	3.1pp

1 Includes inventory, advances to employees, and derivative financial instruments.

2 Includes employee entitlements, revenue in advance, derivative financial instruments, lease liabilities and deferred tax liability.

3 Total equity less intangible assets and deferred tax asset.

4 Interest bearing loans and borrowings less cash and cash equivalents.

5 Net interest-bearing debt to net interest-bearing debt plus total equity.

Appendix 7: RV unit receivables and payouts

\$m	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	12-month change
Trade and other receivables								
Gross new sales receivable	290.6	209.9	358.4	389.9	322.0	249.9	241.1	(80.9)
Gross resales receivable	188.2	247.6	262.3	350.3	351.2	357.3	389.6	38.5
Other ¹	64.0	51.9	50.8	51.6	45.9	70.6	57.6	11.7
Total trade and other receivables per BS	542.8	509.4	671.5	791.9	719.1	677.7	688.4	(30.7)
Committed new sales								
Gross new sales receivable	290.6	209.9	358.4	389.9	322.0	249.9	241.1	(80.9)
Contracted new sales not booked	100.5	162.4	74.9	122.5	25.5	28.7	91.5	66.0
Total committed new sales	391.1	372.3	433.3	512.4	347.6	278.6	332.7	(14.9)
Resales payouts²								
Existing payouts on contracted units	34.0	35.5	36.7	61.7	65.0	69.7	81.2	16.2
Existing payouts on uncontracted units	40.5	34.8	33.2	42.0	74.0	81.1	67.5	(6.5)
Total payouts	74.7	71.1	70.8	103.8	138.9	150.8	148.7	9.7
Net resales receivable on contracted stock								
Gross resale receivable	188.2	247.6	262.3	350.3	351.2	357.3	389.6	38.5
Expected payouts on contacted units	(86.3)	(111.8)	(108.0)	(129.4)	(125.3)	(131.2)	(144.6)	(19.3)
Net resale receivable	101.9	135.8	154.4	220.9	225.8	226.1	245.0	19.2

1 Includes care and village fees receivable, RAD receivables, prepayments and other receivables

2 Net amounts paid out on existing RV units for vacating residents or internal transfers where the unit has not been settled under a new contract

Appendix 8: Investment property valuation

Investment Property (\$m)	Mar-23	Mar-24	YoY
Investment property held at cost			
Investment property under development (cost)	787	703	(84)
Completed stock not subject to agreement to occupy (cost)	169	-	(169)
Investment property held at cost	956	703	(253)
Manager's net interest			
Manager's net interest for units subject to occupancy agreement	3,596	3,469	(127)
Completed stock not subject to agreement to occupy	-	225	225
Allowance for the value provided by care facilities	(320)	-	320
Other adjustments required by NZ IAS 40	91	105	14
Manager's net interest	3,367	3,799	431
Revenue in advance	99	141	42
Gross occupancy advance	5,498	6,113	615
Accrued DMF	(597)	(714)	(116)
Investment property fair valued	8,367	9,339	971
Total investment property	9,323	10,041	718

Valuation assumptions for manager's net interest

As at 31 March 2024	Valuer unit price inflation assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	1.1%	1.8%	2.4%	3.0%	3.5%	12.9%
Rest of New Zealand	1.1%	1.8%	2.3%	2.9%	3.5%	13.2%
Australia	2.9%	3.1%	3.3%	3.6%	3.5%	13.2%

As at 31 March 2023	Valuer unit price average growth assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	0.1%	0.6%	2.3%	3.0%	3.5%	12.9%
Rest of New Zealand	0.2%	0.7%	2.2%	2.8%	3.4%	13.1%
Australia	3.5%	3.1%	3.2%	3.4%	3.6%	13.2%

Appendix 9: Key funding metrics

Interest bearing debt (\$000s)	Financial statement reference	Sep-22	Mar-23	Sep-23	Mar-24
NZD bank loans	Note 17	1,192,740	1,277,590	1,415,130	1,483,980
AUD bank loans	Note 17	686,141	645,179	676,357	653,099
AUD institutional term loan	Note 17	284,706	267,265	268,183	272,807
NZD retail bond	Note 17	150,000	150,000	150,000	150,000
US Private Placement (USPP)	Note 17	708,644	-	-	-
Drawn interest bearing debt at face value	Note 17	3,022,230	2,340,034	2,509,670	2,559,886
IFRS adjustments	Note 17	3,721	(9,084)	(9,999)	(12,939)
Interest bearing loans and borrowings per balance sheet	Balance sheet	3,025,951	2,330,950	2,499,671	2,546,947
Cash and cash equivalents	Balance sheet	(25,874)	(27,879)	(33,295)	(41,809)
Net interest-bearing debt		3,000,077	2,303,071	2,466,376	2,505,138

Facilities and headroom (\$000s)	Financial statement reference	Sep-22	Mar-23	Sep-23	Mar-24
Total facilities at face value		3,477,396	2,889,373	3,010,261	3,025,602
Drawn interest bearing debt at face value		3,022,230	2,340,034	2,509,670	2,559,886
Debt headroom		455,166	549,339	500,591	465,717
Cash and cash equivalents	Balance sheet	25,874	27,879	33,295	41,809
Total funding headroom		481,040	577,219	533,886	507,526
Weighted average term to expiry of all debt facilities		5.3 years	3.1 years	3.6 years	3.1 years

Interest rate management (\$000s)	Financial statement reference	Sep-22	Mar-23	Sep-23	Mar-24
Total active fixed rate debt instruments ¹		1,148,585	1,570,387	1,572,002	1,605,613
Weighted average term of fixed rate debt instruments		4.0 years	2.0 years	2.7 years	3.4 years
Percentage of drawn debt at face value at fixed rates		38%	67%	63%	63%
Weighted average interest rate on drawn fixed rate debt ²		4.5%	4.9%	4.7%	5.7%
Weighted average interest rate on all drawn debt ³		5.4%	5.4%	5.7%	6.5%

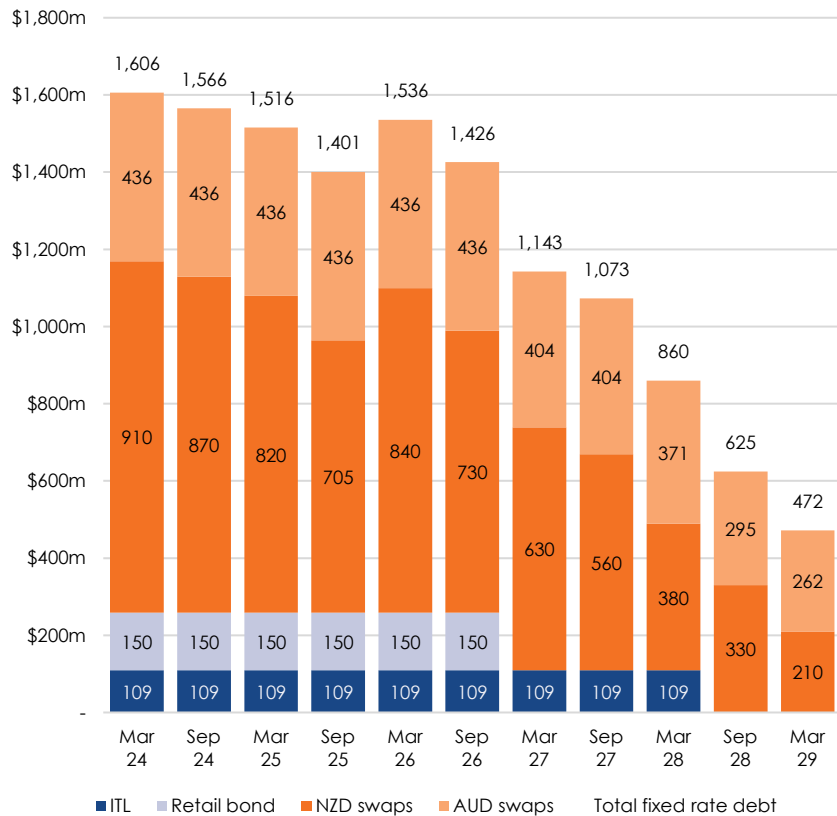
1 Includes retail bond, fixed portion of institutional term loan, and interest rate swaps (ref appendix 10).

2 Total cost of fixed rate debt including retail bond (fixed coupon), fixed portion of institutional term loan (fixed coupon), interest rate swaps (fixed swap rate plus average margin and line fees on bank debt, including margin on undrawn facilities weighted on drawn facilities), and fixed component of USPP notes (fixed coupon).

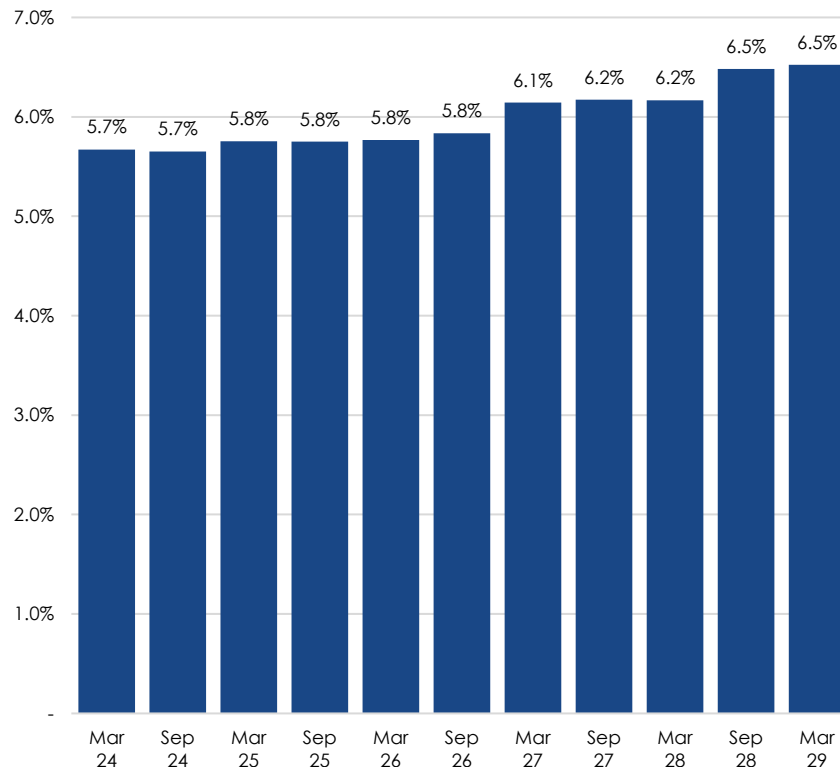
3 Total cost of all debt including fixed rate debt, floating rate debt and line fees on bank debt, including margin on undrawn facilities weighted on drawn facilities.

Appendix 10: Fixed rate debt profile

Notional value of fixed rate debt (\$m)¹



Average interest rate on fixed rate debt (%)²



1 All amounts shown in NZD. AUD fixed rate debt instruments (ITL and AUD swaps) converted to NZD at 31 March 2024 NZD/AUD rate of 0.9164. Face value of Institutional term loan (ITL) is A\$250m, of which A\$100m is fixed (NZ\$109m as presented in the chart).

2 Total cost of fixed rate debt including retail bond (fixed coupon), fixed portion of institutional term loan (fixed coupon) and interest rate swaps (fixed swap rate plus average margin and line fees on bank debt, including margin on undrawn facilities weighted on drawn facilities)

Appendix 11: Financial covenants

Interest coverage ratio (ICR) for the 12 months ending 31 March 2024

\$000s	FY24
Gross interest expense	
Total finance costs	50,642
Costs for USPP prepayment and swaps	(10,409)
IFRS 16 interest expense	927
Interest costs incurred on repaid USPP notes	-
Interest expense	41,160
Capitalised interest paid	107,703
Interest income	(2,326)
Gross interest expense	146,537
Adjusted EBITDA	
Underlying profit	270,000
Interest expense	41,160
Interest income	(2,326)
Depreciation and amortisation	43,803
Management fees	(140,154)
Cash management fees	66,530
Other	(4,292)
Adjusted EBITDA	274,721
Ratio (adjusted EBITDA to gross interest)	1.87
Covenant - greater than:	1.75 ¹

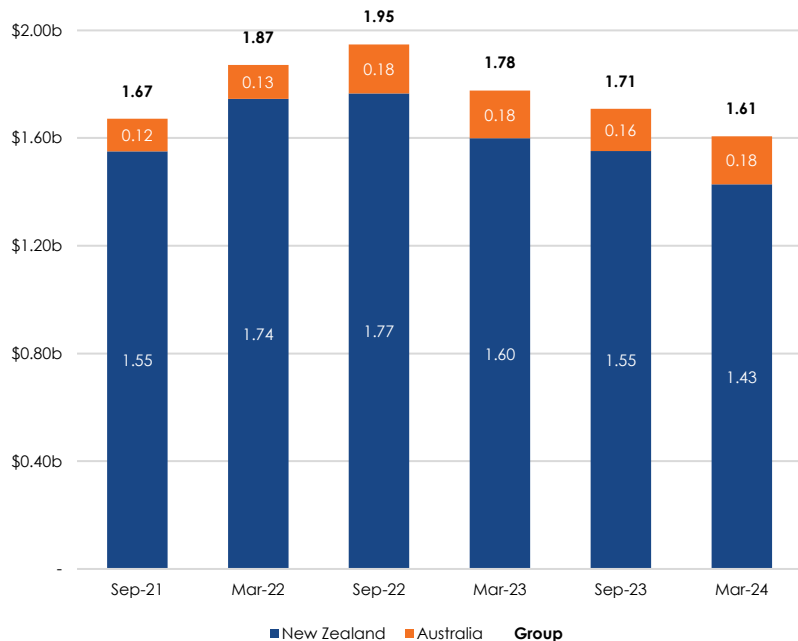
Adjusted total liabilities to net tangible assets at 31 March 2024

\$000s	FY24
Adjusted total liabilities	
Total liabilities	8,666,475
Less net occupancy advances	(5,300,794)
Less RADs	(423,163)
Less Lease Liability	(22,117)
Adjusted total liabilities	2,920,401
Net tangible assets	
Total equity	4,417,607
Less intangible assets	(85,065)
Less deferred tax asset	(196,072)
Less right-of-use assets	(21,991)
Net tangible assets	4,114,479
Ratio	0.71
Covenant - no greater than:	1.00

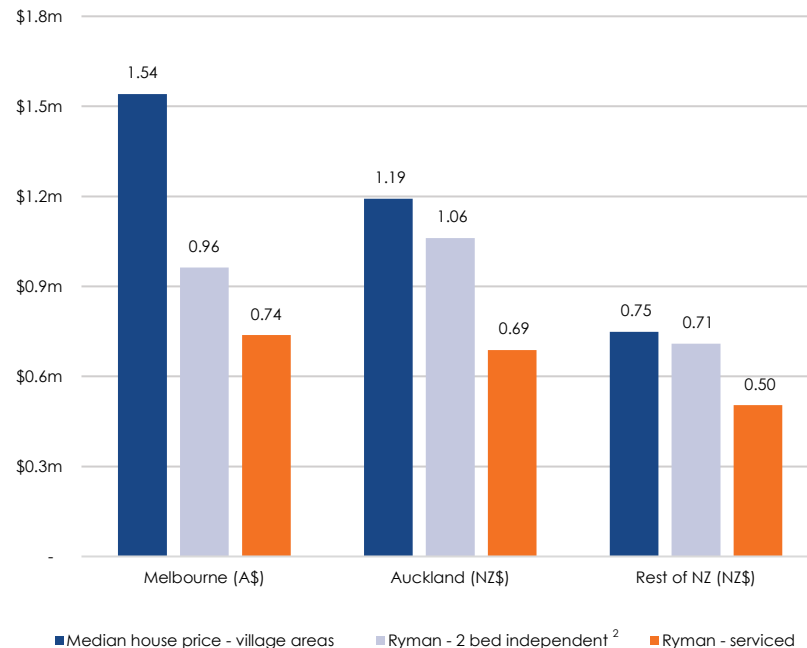
¹ In February 2023, the Group's banking syndicate and institutional term loan lenders agreed to amend the Interest Coverage Ratio covenant included in the lending facility agreements to 1.75x until 31 March 2025, increasing to 2.00x at 30 September 2025 and 2.25x at 31 March 2026. The retail bonds are not subject to the Interest Coverage Ratio covenant.

Appendix 12: Gross resale bank and resales affordability

Gross resale bank (\$b)¹



Resales affordability (\$m)



¹ Gross resale bank reflects the cumulative difference between current pricing for RV units and the unit pricing on existing contracts. This excludes the cost of unit refurbishment and direct selling costs.

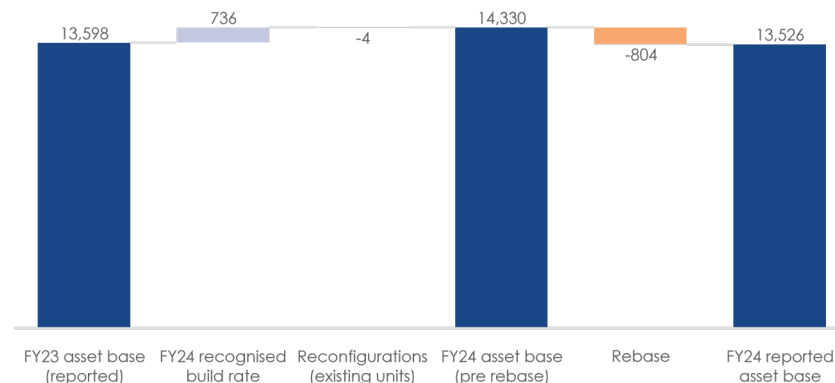
² The average price shown for Ryman units is for resales only. The median house price reflects the average median house price over the last 6 months in the areas surrounding our villages.

Appendix 13: FY24 portfolio rebasing

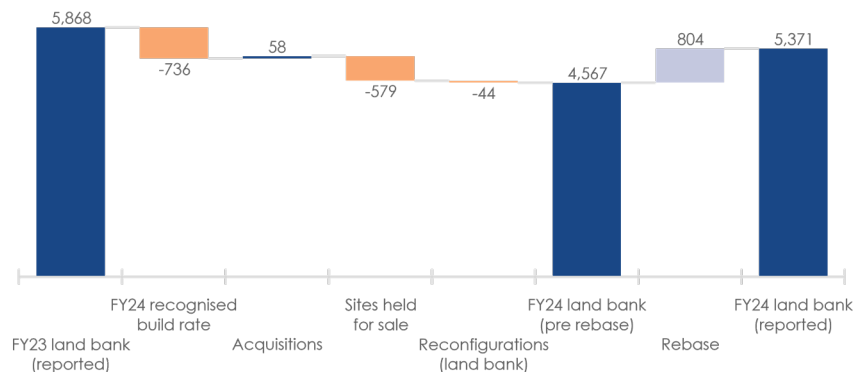
- Previous methodology for asset base included complete and near complete units and beds at period end
- New methodology for asset base includes only complete units and beds. FY24 asset base and land bank have been rebased to reflect this methodology
- Build rate to be presented on a complete basis going forward, reflecting the movement in complete units and beds
- Units and beds are considered complete when they can be occupied
 - For independent townhouses and apartments this reflects practical completion
 - For aged care beds and serviced apartments this reflects the date at which the main building has opened and residents are able to move in
- Net movement in asset base of **-72 units and beds** includes:
 - Movement of 732 units under previously methodology (including 736 recognised FY24 build, -4 reconfigurations)
 - Rebasing of 804 near complete units and beds at March 2023

Total units and beds	Complete	Near complete	Total	Rebase	Reported asset base
31 March 2023	12,893	705	13,598	-	13,598
31 March 2024	13,526	804	14,330	-804	13,526
FY24 movement	+633	+99	+732	-804	-72

Movement in asset base



Movement in land bank



Appendix 14: Asset base and land bank

New Zealand - established villages

Village	Location	Opened	TH	IA	SA	Res	Hos	Dem	Asset base	TH	IA	SA	Res	Hos	Dem	Land bank	Total
Woodcote	Christchurch	FY91	18	-	7	49	-	-	74	-	-	-	-	-	-	-	74
Essie Summers	Christchurch	FY92	22	-	58	30	41	24	175	-	-	-	-	-	-	-	175
Margaret Stoddart	Christchurch	FY94	20	-	21	45	-	-	86	-	-	-	-	-	-	-	86
Frances Hodgkins	Dunedin	FY95	-	42	32	50	-	-	124	-	-	-	-	-	-	-	124
Rowena Jackson	Invercargill	FY97	103	-	46	59	63	32	303	-	-	-	-	-	-	-	303
Malvina Major	Wellington	FY99	-	123	39	58	58	-	278	-	-	-	-	-	-	-	278
Ngaio Marsh	Christchurch	FY99	119	-	40	41	73	-	273	-	-	-	-	-	-	-	273
Shona McFarlane	Lower Hutt	FY01	130	-	50	38	40	-	258	-	-	-	-	-	-	-	258
Rita Angus	Wellington	FY02	-	99	49	20	49	-	217	-	-	-	-	-	-	-	217
Hilda Ross	Hamilton	FY02	167	-	51	42	69	40	369	-	-	-	-	-	-	-	369
Grace Joel	Auckland	FY03	42	32	64	27	70	-	235	-	96	-	-	-	-	96	331
Princess Alexandra	Napier	FY04	55	17	54	24	60	24	234	-	-	-	-	-	-	-	234
Jane Winstone	Whanganui	FY06	54	-	50	29	20	20	173	-	-	-	-	-	-	-	173
Anthony Wilding	Christchurch	FY07	110	-	50	35	80	33	308	-	-	-	-	-	-	-	308
Julia Wallace	Palmerston North	FY07	111	-	50	28	35	21	245	-	-	-	-	-	-	-	245
Edmund Hillary	Auckland	FY08	90	282	60	50	114	30	626	-	-	-	-	-	-	-	626
Ernest Rutherford	Nelson	FY08	100	24	75	27	42	25	293	-	-	-	-	-	-	-	293
Jean Sandel	New Plymouth	FY09	144	27	60	49	40	22	342	45	14	-	-	-	-	59	401
Jane Mander	Whangārei	FY10	115	68	71	20	60	32	366	-	-	-	-	-	-	-	366
Evelyn Page	Ōrewa	FY10	36	212	63	20	60	37	428	-	-	-	-	-	-	-	428
Kiri Te Kanawa	Gisborne	FY11	84	21	61	41	40	16	263	-	-	-	-	-	-	-	263
Yvette Williams	Dunedin	FY11	-	-	32	3	57	28	120	-	-	-	-	-	-	-	120
Bob Owens	Tauranga	FY12	105	113	79	40	40	40	417	-	-	-	-	-	-	-	417
Diana Isaac	Christchurch	FY12	233	23	79	40	40	39	454	-	-	-	-	-	-	-	454
Charles Fleming	Waikanae	FY13	138	63	79	40	40	40	400	-	-	-	-	-	-	-	400
Bruce McLaren	Auckland	FY15	-	194	72	40	41	41	388	-	-	-	-	-	-	-	388
Possum Bourne	Pukekohe	FY16	217	42	84	40	40	40	463	-	-	-	-	-	-	-	463
Bob Scott	Peŋone	FY16	-	254	89	34	40	40	457	-	-	-	-	-	-	-	457
Charles Upham	Rangiora	FY16	198	66	87	40	40	40	471	-	-	-	-	-	-	-	471
Bert Sutcliffe	Birkenhead	FY17	-	225	81	40	40	38	424	-	-	-	-	-	-	-	424
Logan Campbell	Auckland	FY18	-	116	80	43	43	30	312	-	-	-	-	-	-	-	312
Murray Halberg	Auckland	FY19	-	228	86	42	42	38	436	-	116	-	-	-	-	116	552
William Sanders	Auckland	FY20	-	189	77	38	38	36	378	-	-	-	-	-	-	-	378
Linda Jones	Hamilton	FY20	91	157	93	40	40	36	457	-	-	-	-	-	-	-	457
Subtotal			2,502	2,617	2,069	1,262	1,555	842	10,847	45	226	-	-	-	-	271	11,118

TH = independent townhouse, IA= independent apartment, SA = serviced apartment, Res = rest home care bed, Hos = hospital care bed, Dem = dementia care bed

Appendix 14: Asset base and land bank cont.

New Zealand - development

Village	Location	Opened	TH	IA	SA	Res	Hos	Dem	Asset base	TH	IA	SA	Res	Hos	Dem	Land bank	Total
Miriam Corban	Auckland	FY21	32	154	-	-	-	-	186	-	22	66	20	20	31	159	345
James Wattie	Hawkes Bay	FY21	79	44	-	-	-	-	123	24	-	78	35	35	19	191	314
Keith Park	Auckland	FY22	-	124	-	-	-	-	124	-	152	101	40	40	40	373	497
Kevin Hickman	Christchurch	FY22	39	63	-	-	-	-	102	20	109	65	20	20	40	274	376
Northwood	Christchurch	FY24	18	36	-	-	-	-	54	64	47	71	15	15	30	242	296
Patrick Hogan	Waikato	FY24	66	-	-	-	-	-	66	119	-	60	17	17	34	247	313
Takapuna	Auckland		-	-	-	-	-	-	-	-	59	30	15	15	15	134	134
Karaka	Auckland		-	-	-	-	-	-	-	142	64	60	17	17	34	334	334
Taupō	Waikato		-	-	-	-	-	-	-	203	-	64	14	14	28	323	323
Park Terrace	Christchurch		-	-	-	-	-	-	-	-	151	27	20	31	30	259	259
Rolleston	Canterbury		-	-	-	-	-	-	-	218	-	64	18	18	36	354	354
Karori	Wellington		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kohimarama	Auckland		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal			234	421	-	-	-	-	655	790	604	686	231	242	337	2,890	3,545

Appendix 14: Asset base and land bank cont.

Australia - established villages

Village	Location	Opened	TH	IA	SA	Res	Hos	Dem	Asset base	TH	IA	SA	Res	Hos	Dem	Land bank	Total
Weary Dunlop	Melbourne	FY15	-	200	48	20	42	20	330	-	-	-	-	-	-	-	330
Charles Brownlow	Victoria	FY21	57	23	60	40	40	20	240	-	-	-	-	-	-	-	240
Essendon Terrace	Melbourne	FY22	-	36	-	-	-	-	36	-	-	-	-	-	-	-	36
John Flynn	Melbourne	FY21	-	174	95	39	39	36	383	-	-	-	-	-	-	-	383
Raelene Boyle	Melbourne	FY22	-	64	27	19	37	18	165	-	-	-	-	-	-	-	165
Subtotal			57	497	230	118	158	94	1,154	-	-	-	-	-	-	-	1,154

Australia - development

Village	Location	Opened	TH	IA	SA	Res	Hos	Dem	Asset base	TH	IA	SA	Res	Hos	Dem	Land bank	Total
Nellie Melba	Melbourne	FY19	-	256	85	77	77	36	531	-	76	-	-	-	-	76	607
Deborah Cheetham	Victoria	FY21	81	-	53	40	40	40	254	122	-	-	-	-	-	122	376
Bert Newton	Melbourne	FY24	-	85	-	-	-	-	85	-	-	45	30	30	19	124	209
Mulgrave	Melbourne	-	-	-	-	-	-	-	-	70	105	54	-	30	30	289	289
Ringwood East	Melbourne	-	-	-	-	-	-	-	-	-	237	79	20	20	40	396	396
Coburg North	Melbourne	-	-	-	-	-	-	-	-	-	332	65	-	64	20	481	481
Essendon	Melbourne	-	-	-	-	-	-	-	-	-	162	50	-	30	30	272	272
Kéalba	Melbourne	-	-	-	-	-	-	-	-	140	33	31	20	20	20	264	264
Mt Eliza	Victoria	-	-	-	-	-	-	-	-	-	99	27	-	30	30	186	186
Subtotal			81	341	138	117	117	76	870	332	1,044	351	70	224	189	2,210	3,080

Total portfolio

Village	Location	Opened	TH	IA	SA	Res	Hos	Dem	Asset base	TH	IA	SA	Res	Hos	Dem	Land bank	Total
Australia			138	838	368	235	275	170	2,024	332	1,044	351	70	224	189	2,210	4,234
New Zealand			2,736	3,038	2,069	1,262	1,555	842	11,502	835	830	686	231	242	337	3,161	14,663
Total			2,874	3,876	2,437	1,497	1,830	1,012	13,526	1,167	1,874	1,037	301	466	526	5,371	18,897

Appendix 15: Movement in RV units and aged care beds

At 31 March 2023

	Complete	Near complete	Complete and near complete
Contracted RV units	8,307	167	8,474
Uncontracted RV resale stock	192	-	192
Uncontracted new RV units (included in valuation)	-	-	-
Total units held at fair-value in investment property valuation¹	8,499	167	8,666
Uncontracted new RV units (not included in valuation)	177	299	476
Aged care beds	4,217	239	4,456
Total RV units and aged care beds	12,893	705	13,598

At 31 March 2024

	Complete	Near complete	Complete and near complete
Contracted RV units	8,751	63	8,814
Uncontracted RV resale stock	198	-	198
Uncontracted new RV units (included in valuation)	238	-	238
Total units held at fair-value in investment property valuation¹	9,187	63	9,250
Uncontracted new RV units (not included in valuation)	-	364	364
Aged care beds	4,339	377	4,716
Total RV units and aged care beds	13,526	804	14,330

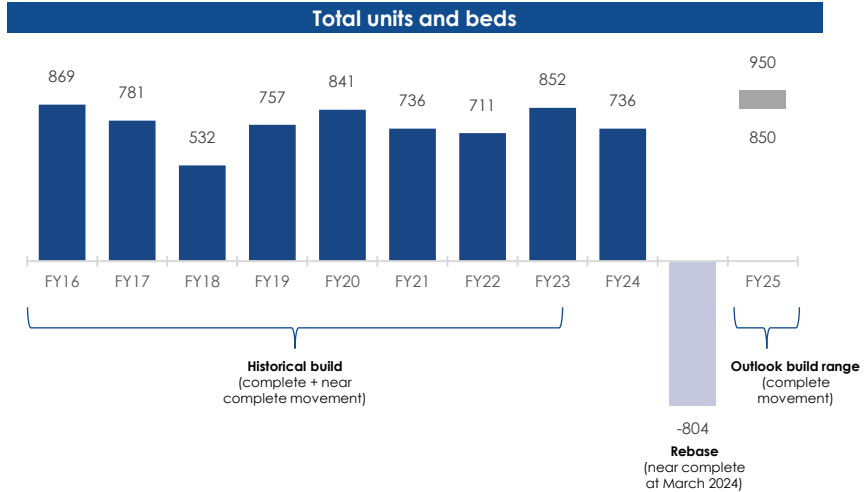
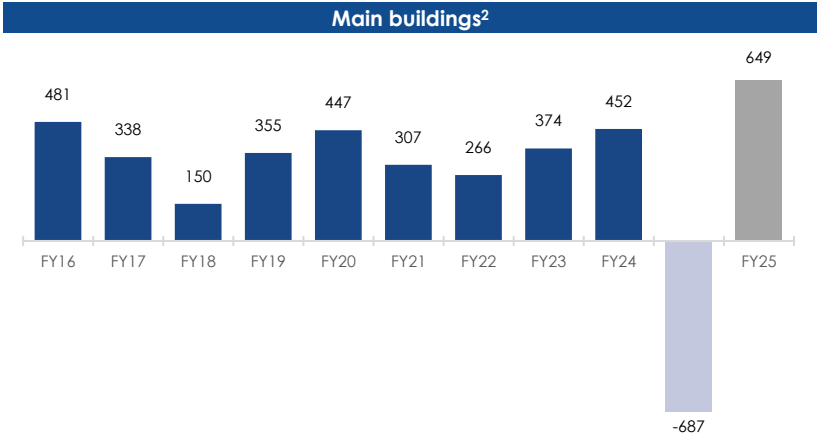
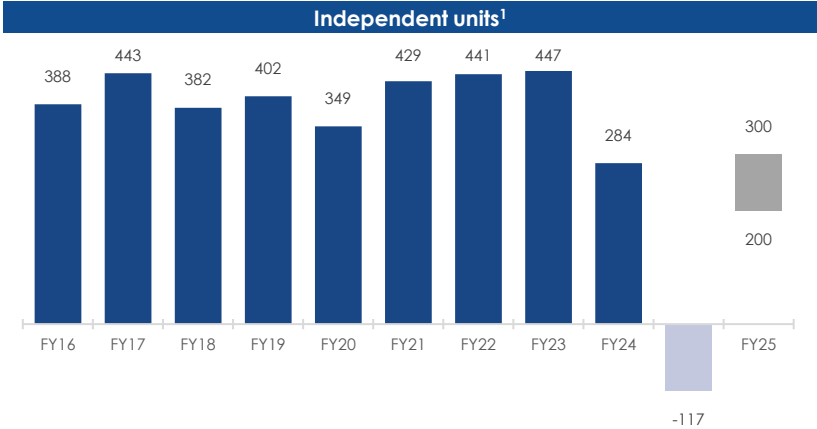
Movement in complete and near complete RV units and aged care beds

732

¹ RV units are held at fair-value in the investment property valuation when the directors have deemed that fair value can be reliably measured at reporting date. See Note 10 Investment Properties in the 2024 financial statements for further details.

Appendix 16: Build rate trend

- Previous methodology for build rate based on portfolio movement of complete and near complete units and beds at year end
- Build rate outlook based on new methodology reflecting portfolio movement of complete units and beds at year end
- FY24 asset base rebased by 804 units and beds, reflecting near complete units and beds at March 2024
- These 804 units and beds are expected to be completed over FY25 and FY26



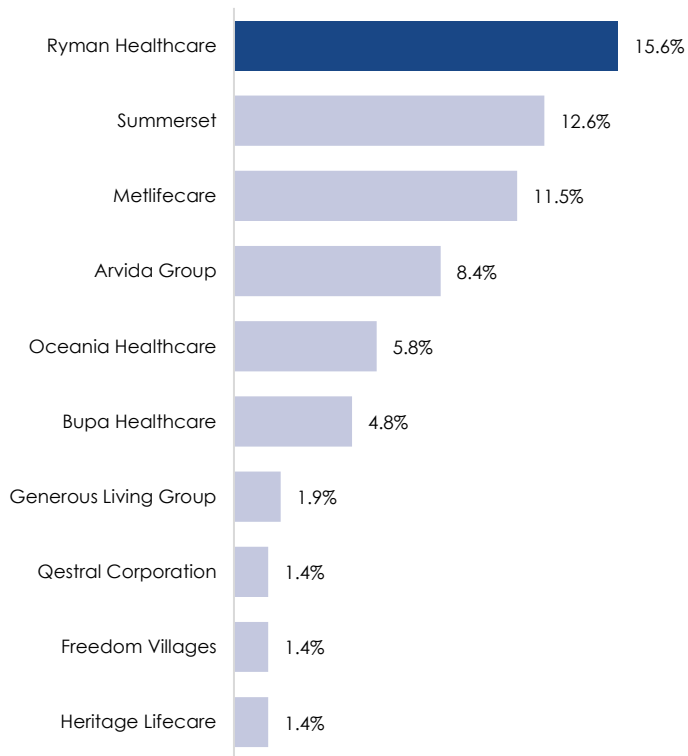
1 Independent units include townhouses and independent apartments
 2 Main buildings include care beds and serviced apartments

Appendix 17: Accommodation summary

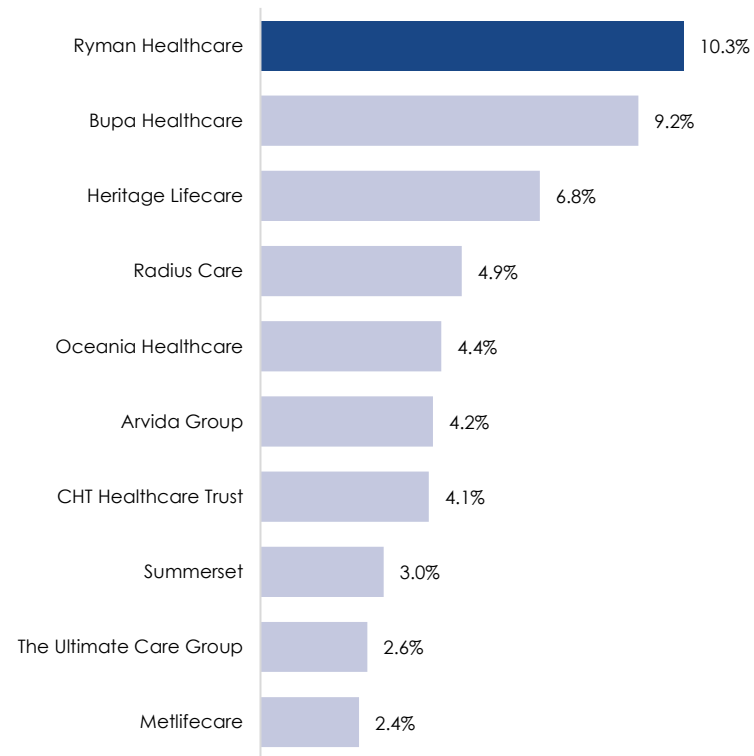
	Independent townhouse or apartment	Serviced apartment	Aged care
Asset base	6,750 units	2,437 units	4,339 beds
Accommodation pricing	<ul style="list-style-type: none"> Licensed under ORA with standard DMF pricing of 20% accruing over four years DMF capped for internal transfers 	<ul style="list-style-type: none"> Licensed under ORA with standard DMF pricing of 20% accruing over three years DMF capped for internal transfers 	<ul style="list-style-type: none"> New Zealand: Daily room premium or RAD Australia: RAD or DAP Aged care suite (NZ only): Licensed under ORA with standard DMF pricing of 30% (new residents) or 20% (transferring residents), accruing over two years
Standard services and charges	<ul style="list-style-type: none"> Base weekly fee covering rates, water rates, building insurance, exterior maintenance and gardening 	<ul style="list-style-type: none"> Base weekly fee covering independent weekly fee services as well as a daily main-meal, daily morning and afternoon tea, weekly linen, housekeeping and electricity Australia: potential to partially offset standard fees through government funded home care packages 	<ul style="list-style-type: none"> New Zealand: Regulated maximum weekly fee covering 24-hour rest home, hospital or dementia level care Government subsidised for residents meeting means testing Australia (aged care rooms only): Combination of basic daily fee and daily AN-ACC fees based on individual assessment for residential aged care Paid via a combination of government subsidies and resident contributions per means testing
Additional services	<ul style="list-style-type: none"> New Zealand: Private-paying home care add-ons available such as domestic tasks and meals Australia: Government funded home care packages including services such as domestic tasks, personal care and companionship 	<ul style="list-style-type: none"> New Zealand / Australia: Various assisted living packages up to rest home care, including services such as additional meals, personal laundry, showering, dressing, and administering medication Australia: potential to partially offset additional service fees through government funded home care packages 	<ul style="list-style-type: none"> New Zealand: Cannot charge (extra) for services that are mandated under the ARRC agreement. Can charge for non-ARRC services (i.e. additional services). Australia: Fees charged for additional services such as premium food and beverage offerings (wine / coffee etc)
Typical format and amenities	<ul style="list-style-type: none"> Mostly two or three bedroom with kitchen, bathroom and attached garage (independent townhouse) or optional carpark (independent apartment) 	<ul style="list-style-type: none"> Combination of one-bedroom apartments and studio apartments with separate bathroom Includes kitchenette, fridge-freezer and microwave 	<ul style="list-style-type: none"> Single room certified to deliver aged residential care services Majority of rooms include a full ensuite Aged care suite (NZ only): Premium accommodation within aged care centre which offers a more spacious layout and additional amenities compared to a standard aged care room
Floor area	<ul style="list-style-type: none"> Two bedroom: Approximately 70-90 sqm Three bedroom: Approximately 100-130 sqm 	<ul style="list-style-type: none"> Studio: Approximately 25-35 sqm One bedroom: Approximately 40-60 sqm 	<ul style="list-style-type: none"> Standard room: Approximately 15-30 sqm Care suites (NZ only): Approximately 30-40 sqm

Appendix 18: New Zealand market share

Retirement village sector



Aged care sector



Glossary

Term	Definition
AU	Australia
Capital recycling (non-GAAP)	Capital recycling represents total cash from resident receipts on first occupancy of RV units and aged care beds (ORAs and RADs), less total development cost over the life of a development
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
Free cash flow (non-GAAP)	Free cash flow combines cash flow from existing operations (CFEO) and cash flow from development activity (CFDA), reflecting all operating and development cash flows
Cash flow from existing operations (non-GAAP)	Cash flow from existing operations (CFEO) includes operating villages, group and regional office and shared services functions and net interest, demonstrating net cash flow to equity holders on existing business operations, excluding cash flows relating to development of new villages
Cash flow from development activity (non-GAAP)	Cash flow from development activity (CFDA) includes resident receipts from new sales of occupation rights, the net increase in refundable accommodation deposits on aged care beds and net development capex
FY	Financial year
Gearing (non-GAAP)	Net debt / (Net debt + equity), pre IFRS-16
ILU	Independent living unit
ITL	Institutional term loan
NZ	New Zealand

Term	Definition
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)
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
Gross resale gain (non-GAAP)	Resale gains occur in the event resale price is higher than outgoing ORA
Gross resale bank (non-GAAP)	Gross resale bank reflects the cumulative difference between the price paid by the last resident and the price that would be paid by an incoming resident across the portfolio
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
Suspended contribution	The portion of the unit price that is suspended until the resident's occupation comes to an end and they vacate the unit
Underlying profit (non-GAAP)	Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Refer to Slide 16 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

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This presentation provides additional comments on the full year result for the period to 31 March 2024 presented on 27 May 2024. 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 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.

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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 12 months ended 31 March 2024.