

RYMAN HEALTHCARE

2025 Governance Presentation



Presented July 2025

All figures in this presentation are in New Zealand dollars (NZD) and are at 31 March 2025 or for the twelve months ended 31 March 2025, unless otherwise stated.



Ryman at a glance

Ryman is a leader in retirement living and aged care, proudly owning and operating 49 villages that offer retirement living and aged care to over 15,000 residents

<div>Open villages</div> <div>49 (includes 7 villages under construction)</div> <div>NZ: 40 AU: 9</div>	<div>Retirement village units</div> <div>9,777</div> <div>NZ: 8,290 AU: 1,487</div>	<div>Residents</div> <div>15,156</div> <div>NZ: 12,921 AU: 2,235</div>	<div>A market leader</div> <div>#1 (by the number of existing units and number of aged care beds in NZ)</div> <div>Largest retirement village and aged care operator in NZ</div>
<div>Sites under construction</div> <div>7 (all open and under construction)</div> <div>NZ: 4 AU: 3</div>	<div>Aged care beds</div> <div>4,700</div> <div>NZ: 3,941 AU: 759</div>	<div>Team members</div> <div>7,778</div> <div>NZ: 6,231 AU: 1,547</div>	<div>A trusted brand</div> <div>Reader's Digest Most Trusted Brand for the 11th time</div>

Strong foundations for transformation

Substantial Board, Executive and Governance changes

One Ryman

Board of directors

- Dean Hamilton commenced as independent Chair in July 2023
- Board refresh with five new directors appointed since June 2023
- Refreshed skillset at Board level bringing extensive commercial, financial and development experience
- All directors are independent

Executive team

- Dean Hamilton stepped into Executive Chair role while the Chief Executive Officer (CEO) search was underway (April 2024 to November 2024)
- Naomi James commenced as CEO in November 2024 - significant experience leading transformation in capital intensive regulated industries in New Zealand and Australia
- Executive team refresh from a regional structure to a functional structure – 'One Ryman'
- Marie Bonnemaïson joined as Chief Strategy and Corporate Development Officer (new role) in January 2025
- Matthew Prior joined as Chief Financial Officer in July 2025

Governance

- Increased financial disclosure and transparency
- Change of auditor in FY25 in accordance with revised independence policy
- Executive remuneration aligned with long term value creation with LTI scheme linked to total shareholder returns (50%) and absolute shareholder returns (50%) from FY25
- Minimum shareholding requirements over time in place for executive team and directors

Resetting our financial reporting

Ryman has completed an extensive Board-led review of its financial reporting over the past 18 months

Governance

- ✓ External auditor independence policy published in December 2023
- ✓ PwC Auckland appointed as external auditor in June 2024
- ✓ First PwC audit completed for FY25, with an unqualified audit opinion

Reporting

- ✓ Independent review of Ryman financial reporting against best practice, identifying several areas for improvement
- ✓ Key accounting policies reviewed and updated in FY24 and FY25 reporting cycles
- ✓ Greater comparability with other operators in the sector

Transparency

- ✓ Significant improvement in disclosure within financial statements and investor presentation
- ✓ New metrics introduced, focussed on operational and cash flow performance
- ✓ Commitment to continue enhancing disclosures

Key accounting policies updated

Extensive work undertaken across valuations, DMF recognition and cost capitalisation

Description	Effective
1 Transitioned to a full external independent valuation which removed key director judgements and adjustments previously applied to the valuation	Mar 24 Sep 24
2 Removal of an allowance included in PPE for value provided by the aged care facility to independent residents. Reduction in PPE value offset by increase in investment property value	Mar 24
3 Recognised imputed interest on aged care RADs as revenue, reflecting non-cash consideration. Corresponding interest charge also recognised	Mar 24
4 Removal of 'near complete' concept and alignment of valuation population to completed stock	Sep 24
5 Moving the recognition point for ORAs to when a resident takes occupation of a unit ¹ , aligning closer to cash flow, and enhancing comparability with peers	Sep 24
6 Development land now classified as investment property and held at fair value (previously classified as PPE held at cost) plus capitalised WIP subject to impairment testing	Sep 24
7 Consistent with development land, assets held for sale now apply the measurement criteria for investment property and are held at fair value (previously fair value less costs to sell)	Sep 24
8 Recognising DMF revenue over 9 years for independent units and 4.5 years for serviced apartments (previously 7 years and 3 years respectively), aligned with updated expected tenure based on statistical modelling	Sep 24

Description	Effective
9 Review of cost capitalisation policy, resulting in a reduced pool of eligible support services costs and a new methodology for cost allocations	Mar 25
10 All aged care facilities are now valued when they are completed (previously after a full financial year of operation)	Mar 25
11 Internally generated care goodwill is now excluded from the aged care (PPE) carrying value. Independent valuation now aligned to land and building values (previously reflected a freehold going concern approach)	Mar 25
12 Removal of gross-up for refundable accommodation deposits from aged care (PPE) carrying value	Mar 25
13 Impairment reviews of land bank WIP, aged care facilities in development and intangible assets, reducing carrying values	Mar 25
14 Repaid resales stock identified and 'in-one-line' valuation performed with a discount for profit and risk	Mar 25
15 Deferred tax asset recognised to the extent that it offsets existing deferred tax liabilities (previously fully recognised up to Mar 2024)	Mar 25
The accounting changes outlined above were extremely complex in terms of scope and technicality. Subsequent to year-end, an issue has been identified in the FY25 financial statements with respect to the investment property valuation ² . The issue relates to suspended contributions, where the full balance has been included within NZ IAS 40 adjustments. Due to a change in valuation approach implemented in the FY25 period, a subset of these suspended contributions has also been reflected in the operators interest (external valuation) resulting in a net overstatement of \$77 million (equivalent to 7.6cps of NTA) in the carrying value of investment property. The issue will be addressed as part of the half year results in November 2025.	n/a

1: Occupation advances for resale units were previously recognised when a resident signed an application form. Occupation advances for new sales units were previously recognised when both an application form had been signed, and the retirement unit had been deemed 'near complete' (meeting the threshold for inclusion in the investment property valuation). 2: Refer to Note 12 in FY25 Consolidated Financial Statements

Decisive action to reset balance sheet

\$1.0 billion equity raise enhanced financial stability and resilience in the current market

Reset capital structure



- Net interest-bearing debt reduced by \$840 million to \$1,665 million (March 2024: \$2,505)
- Annualised interest savings of \$50–\$55 million expected from FY26
- Gearing reduced from 37.3% to 28.1%
- Facility headroom of \$523 million at 31 March 2025
- Simplified debt book with repayment of ITL in March 2025

Lender support



- 18-month waiver of ICR covenant with testing to occur next at 30 September 2026
- Provides flexibility to undertake operational reset and manage the business to optimise cash generation
- Intention to further optimise the overall debt funding structure and strategy in FY26

Commitment to ASX listing and dividend review



- Consistent with previous communications, the Board remains committed to reviewing capital management and dividend policies in FY26
- ASX foreign-exempt listing planned in 1H26

FY25 financial performance

Reported profit impacted by restatements, impairments and one-off items, core operating performance improving

Operating revenue^{1,2}

\$771.1m



+12.1% | FY24: \$687.6m

IFRS profit before tax and fair value movements (PBTF)^{1,2}

(\$384.6m)



Down -\$141.8m | FY24: (\$242.8m)

Free cash flow^{1,3}

(\$94.2m)



+\$92.7m | FY24: (\$186.9m)

Operating EBITDAF^{1,2}

\$45.5m



+207% | FY24: \$14.8m

Cash flow from existing operations (CFEO)^{1,2}

(\$118.6m)



Down -\$103.6m | FY24: (\$15.0m)

Net interest-bearing Debt^{1,2}

\$1,665m



-\$840m | March 2024: \$2,505m
Gearing: 28.1% | March 2024: 40.1%

Net profit after tax (NPAT)^{1,2}

(\$436.8m)



Down -\$267.1m | FY24: (\$169.7m)

Cash flow from development activity (CFDA)^{1,2}

\$24.4m



Up \$196.3m | FY24: (\$171.9m)

NTA per share

418.2 cps



-82.9 cps | March 2024: 501.1cps
(601.5cps pre restatement)

1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities. 2: Prior period restated due to new accounting policies. 3: ITL cash break costs of \$19.0 million excluded for consistency with free cash flow guidance provided at the time of the equity raise (refer to slide 34 of the FY25 results presentation for reconciliation).

Strategic priorities

Ryman's operational reset is underpinned by three strategic priorities

1 Release cash from the business

Target over \$500m in the next 3–5 years

- Sell-down existing stock through targeted pricing and marketing strategies
- Pause future RV unit stages until market conditions support development
- Increase resident capital in aged care through RADs/ORAs
- Portfolio optimisation

2 Sustainable business improvement

Target \$100-150m annualised cash improvement¹ over 3–5 years

- Improve operating performance of villages
- Leverage continuum of care
- Optimise non-village support functions

3 Disciplined approach to growth

Target lower peak capital intensity and increased flexibility

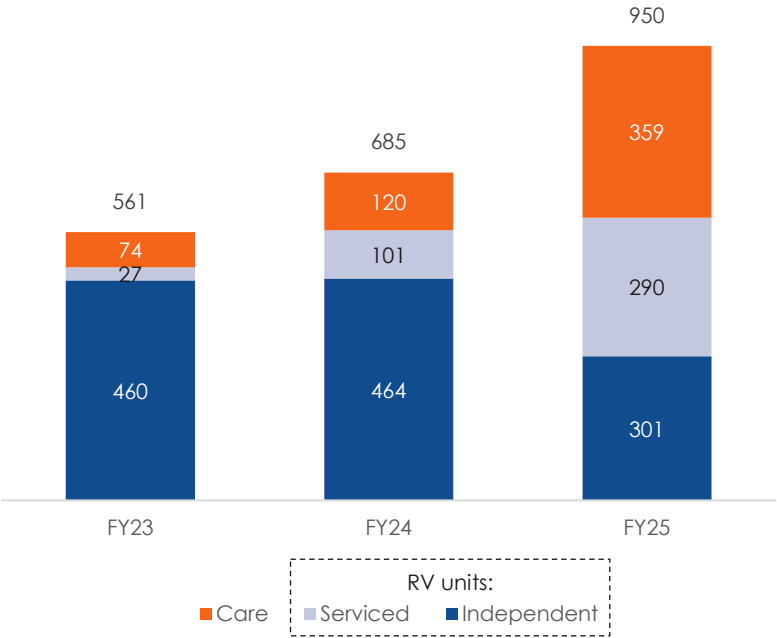
- Grow around existing villages
- Deliver future villages with flexibility and reduced peak capital intensity
- Explore value creating consolidation opportunities, particularly in Australia

¹: Both revenue and cost opportunities.

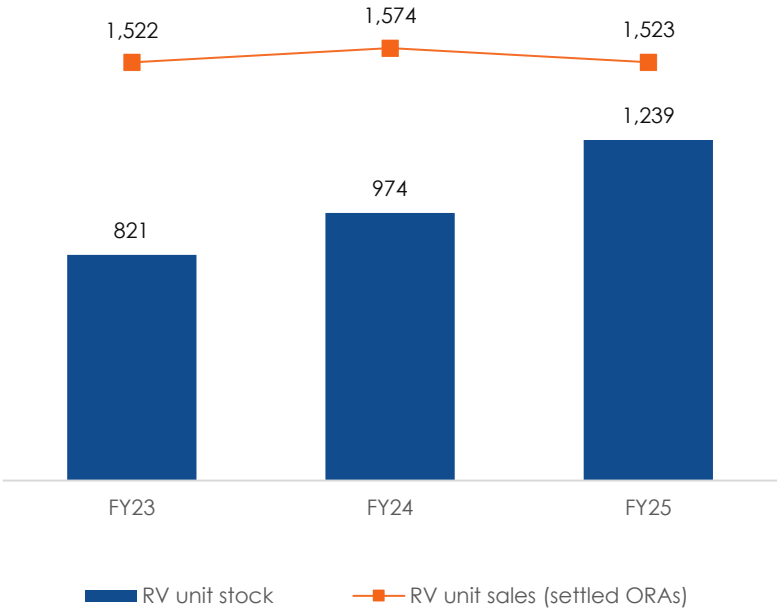
Selling down stock is a key priority

Significant opportunity for release of cash with over \$700 million of new sales stock and paid out resales stock

Record build delivery in FY25, with high proportion of care beds and serviced RV units



RV unit stock building through lower sales and high delivery of serviced RV units



Our sustainability progress

We remain committed to sustainability across all aspects of our business including environmental, social and governance

Environment

- 2025 [Climate-Related Disclosures \(CRD\) Report](#) released and assured by PwC
- Secured a GreenPower renewable energy contract with Origin Energy in Australia
- Solar farm in Northland where Ryman has a power purchase agreement for 100% of the electricity generated is nearing completion
- **Scope 1 and 2 (market-based) emissions reduction of 41% in FY25 from FY21 baseline**

Social

- First [Modern Slavery Statement](#) published September 2024
- First [Reconciliation Action Plan](#) (RAP) officially endorsed and published by Reconciliation Australia in September 2024
- Diversity, equity and inclusion: 57% female representation in the Senior Executive Team, slightly below 30% at Board. No gender pay gap across all team members in New Zealand, and in Australia a gender pay gap of 0.45% in favour of female employees

Governance

- Refer earlier slides around improvements to governance



Executive remuneration

Linked to company performance and shareholder value creation

Structure

- Package comprises fixed remuneration (base salary and applicable KiwiSaver or superannuation), short-term incentive (STI) and a long-term incentive (LTI)
- The STI is 50% of base remuneration with a stretch target of 120% (equivalent to 60% of base salary)
- LTI is 3-year vesting performance share rights equivalent to 40% of base remuneration (100% in respect of the CEO), with two equally weighted performance measures:
 1. 50% absolute total shareholder return (compared against cost of equity + 2.5% for full vesting). Cost of equity independently determined by EY as 11.9% for FY26 entitlements (FY25: 10.9%)
 2. 50% relative total shareholder return (requirement to be in the top 25% of S&P/NZX50 index participants for full vesting)
- Minimum shareholding plan which SET are required to build over time, and maintain, with a minimum holding in the Company's ordinary shares equivalent to 50% of their annual base salary (100% in respect of the CEO)
- Executive Chair pay of \$100,000 per month for period in role during FY25 with 33% of post-tax remuneration invested in Ryman shares.

FY25 STI

- Based on 60% financial performance, 25% individual performance and 15% on resident satisfaction, health and safety and sustainability
- Given the financial performance of the Company, the Board exercised its discretion to only make payment in respect of the 15% of STI relating to resident satisfaction, health and safety and sustainability, recognising the importance of maintaining a focus on these aspects of performance through a period of change
- Incoming CEO Naomi James, who commenced in November 2024, has declined any STI payment given the financial performance of the Company and recognising the financial outcomes experienced by shareholders over the last 12 months

FY26 STI

- A new Company STI scorecard will be used, with pay-out based on individual performance. The scorecard includes:
 1. Financial targets (80% weighting) relating to cash flow from existing operations, cash flow from development operations, vacant retirement unit stock, ORA pay out balance and cash improvements in operating performance (with over 90% relating to targeted expenditure reductions)
 2. Non-financial measures (20% weighting) relating to safety, resident/family NPS and high-performance development
- The CEO's STI will be determined against the Company scorecard (90%) and on strategy and growth (10%), with the target to develop a Board-approved growth strategy and to transition the company's design, development and construction function to a predominantly outsourced model

Board of directors – all independent

Five new directors appointed since June 2023, one additional director to be appointed

Elected in prior years



Dean Hamilton
CHAIR
Joined: June 2023



James Miller
NON-EXECUTIVE
DIRECTOR
Joined: June 2023



Kate Munnings
NON-EXECUTIVE
DIRECTOR
Joined: November 2023



David Pitman
NON-EXECUTIVE
DIRECTOR
Joined: May 2024



Paula Jeffs
NON-EXECUTIVE
DIRECTOR
Joined: November 2019

Up for re-election at 2025 ASM



Scott Pritchard
NON-EXECUTIVE
DIRECTOR
Joined: November 2024

Retiring at 2025 ASM



Anthony Leighs
NON-EXECUTIVE
DIRECTOR
Joined: October 2018

Will look to replace over next 12 months

Board committees

Standing committees

Committee	Members at 31 March 2025	Members at 31 March 2024
Audit, Finance and Risk	James Miller (Chair) Dean Hamilton Anthony Leighs David Pitman	James Miller (Chair) Geoffrey Cumming Dean Hamilton Claire Higgins Anthony Leighs
People, Safety and Remuneration	Paula Jeffs (Chair) Dean Hamilton Kate Munnings Scott Pritchard	Paula Jeffs (Chair) Dean Hamilton Claire Higgins Anthony Leighs
Clinical Governance	Kate Munnings (Chair) Paula Jeffs Dr Bernadette Eather (external advisor) Prof. Tim Wilkinson (external advisor)	Paula Jeffs (Chair) Claire Higgins Kate Munnings Dr David Kerr (resigned) Prof. Tim Wilkinson (external advisor)
Governance and Nominations ³	Dean Hamilton (Chair) Anthony Leighs James Miller	Dean Hamilton (Chair) Geoffrey Cumming Anthony Leighs James Miller

FY25 temporary committees

Committee	Members during FY25
Chief Executive Officer Search committee ¹	Paula Jeffs (Chair) Kate Munnings Dean Hamilton Anthony Leighs
Executive Chair Oversight committee ²	Paula Jeffs (Chair) James Miller Anthony Leighs

1: Temporary committee established to instigate and manage the process for the Board to appoint a new Chief Executive Officer on behalf of the Board, for the period of 21 April 2024 to 16 September 2024.
2: Temporary committee established to oversee Dean Hamilton's performance as Executive Chair, for the period of 21 April 2024 to 29 November 2024. 3: Kate Munnings added to committee on 1 April 2025.

Board skills matrix

		Anthony Leighs	David Pitman	Dean Hamilton	James Miller	Kate Munnings	Paula Jeffs	Scott Pritchard
Governance	Experience of governance through Board appointments at other organisations or through former Chief Executive Officer experience.	•		•	•	•		•
Executive leadership	Former Chief Executive Officer or senior executive with excellent track record of growing value, leading with purpose, and developing and executing strategy.	•	•	•		•	•	•
Finance, accounting and taxation	Finance and accounting experience with large companies. May hold a recognised accounting qualification. Skills to chair the Audit, Finance and Risk committee.		•	•	•			
Risk management	Risk management experience developed through either leadership or governance roles at similar-sized organisations.	•	•	•	•	•	•	•
Property and construction	Experience in successfully leading property and construction companies or performing governance roles for companies in the sector. Skills to support and challenge new site-investment decisions and build programme.	•	•			•		•
Health and safety	Experience in the development of health, safety and wellbeing frameworks and risk-management tools at large organisations.	•	•	•	•	•	•	•
Health, clinical and aged care	Leadership or governance experience across the health and aged care sector.	•				•	•	
Digital and technology	Experience in the implementation of digital transformation or new digital product development in the health and aged care sectors.				•	•		
Human resources	Leadership experience in the development and implementation of people and culture programmes at large organisations.		•	•		•	•	•
Strategy	Experience of strategic oversight, including the development and implementation of strategic plans for organisations of similar scale and complexity.	•	•	•	•	•	•	•
Climate change	Knowledge, skills and experience to support the oversight of climate-related risks and opportunities and strategy development.			•	•			•

Board remuneration

Share purchase plan aligns board remuneration with shareholder value creation

Structure

- The current director fee pool, approved by shareholders in 2021, is \$1,500,000
- Minimum share purchase plan requires directors to acquire shares, equivalent to their annual base director fees within the first five years of appointment

Remuneration breakdown

Governance body	Position	Fee for reporting period
Board	Chair	300,000
	Director	110,000
Audit, Finance and Risk committee	Chair	20,000
	Member	10,000
People, Safety and Remuneration committee	Chair	20,000
	Member	10,000
Governance and Nominations committee	Chair	20,000
	Member	10,000
Clinical Governance committee	Chair	20,000
	Member	10,000

Director holdings of ordinary shares

Director	31 March 2024	31 March 2025
Dean Hamilton	-	54,194
Anthony Leighs ¹	38,838	71,489
Paula Jeffs	18,625	40,363
James Miller	10,440	15,420
Kate Munnings	-	39,172
David Pitman ²	-	54,243
Scott Pritchard	-	15,736

1: Shares held by Leighs Group Limited. 2: 13,393 shares held by David Pitman personally, and 40,850 held by Starbright Horizons Pty Ltd (of which David Pitman is a director and shareholder), which is the registered holder as trustee of the Pitman Family Trust, of which David Pitman is a beneficiary.

2025 Annual Shareholders Meeting resolutions

Resolution 1	<p>Auditor's remuneration</p> <p>That the Board be authorised to fix the remuneration of PwC as auditor of Ryman Healthcare Limited for the ensuing year.</p>
Resolution 2	<p>Re-election of director Scott Pritchard</p> <p>That Scott Pritchard be re-elected as a director of Ryman Healthcare Limited.</p>

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