OCEANIA

Focused delivery

Investor Presentation FY26

22 May 2026

Overview

1. Sales Performance

- ✓ **Record sales volumes**: FY26 up 16% to 603 units, 27% yoy increase in 2H26
- ✓ **Optimised pricing and stock:** targeted pricing and stock management to drive sell through
- ✓ **Reduced unsold development stock:** by 34% to $227m from $342m, while adding $79m of new stock in the year

2. Business Excellence

- ✓ **Record care profitability:** Care Underlying EBITDA per occupied bed[1] $27k, up 40%
- ✓ **Realised cost savings :** $13.2m cost savings achieved, ~$30m annualised cost and cash savings targeted for FY27
- ✓ **Free cash flow from operations:** improved 64% in FY26, remains on track to be cash positive in FY27

3. Capital Management

- ✓ **Portfolio balanced:** 7 sites divested at or around carrying value, for $51.1m
- ✓ **Debt reduction:** Net debt reduced by $121m to $507m supported by divestments and stock reduction
- ✓ **Gearing reduced:** 30.1%, at the low end of the target range of 30-35%, with expectation for further debt reductions

1. Care Underlying EBITDA per occupied bed including capital gains

Financial Summary

Oceania delivered a record underlying result in a subdued residential housing market and tough economic conditions

Financial Highlights – twelve months to 31 March 2026

Total Comprehensive Income

$75.0m

Increase of 0.5%
from $74.6m in FY25

Record Sales Volume

603 units

Increase of 16%
from 520 units in FY25

Proforma Underlying EBITDA[1]

$97.7m

Increase of 20.2%
from $81.3m in FY25

Operating Free Cash Flow

($15.0m)

Improvement of 64.0%
from ($41.7m) in FY25

Total Assets

$3.1b

Increase of 4.6%
from $2.9b at FY25

Net Tangible Assets per Share

$1.62

Increase of 7.3%
from $1.51 at FY25

Net Debt

$506.7m

Decrease of 19.3%
from $628.0m at FY25

Gearing

30.1%

Decrease of 6.2pp
from 36.3% at FY25

Dividend

The Directors have resolved not to declare a FY26 final dividend
The Directors expect to resume dividend payments when operating free cash flow is positive, a key goal for FY27

1. Proforma Underlying EBITDA is a non-GAAP measure and is adjusted for the impact of the closure of the Wesley Institute of Nursing Education in April 2025. A reconciliation to the reported statutory figures is included in Appendix 03

Sales Performance

Sales Performance by Key Site

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Franklin

80%

ILU Sold[1]

31 ILU units opened in **January 2026**

Meadowbank

65%

Sold[1] and Occupied

40 Dementia units opened in **June 2025**

The Helier

74%

ILU Sold[1]

78 ILU units opened across **May - September 2023**

Sales and applications as at 20 May 2026. The Helier care residences are 53% occupied and under application.

1. Sold includes units sold down and under application.

New Sales

A record of 201 new sales in the period, meaningfully reducing levels of unsold development stock

Record new sales volumes:

- Total new sales volumes grew 9% on FY25. Oceania has made progress on selling down unsold development stock and early success at Franklin Village

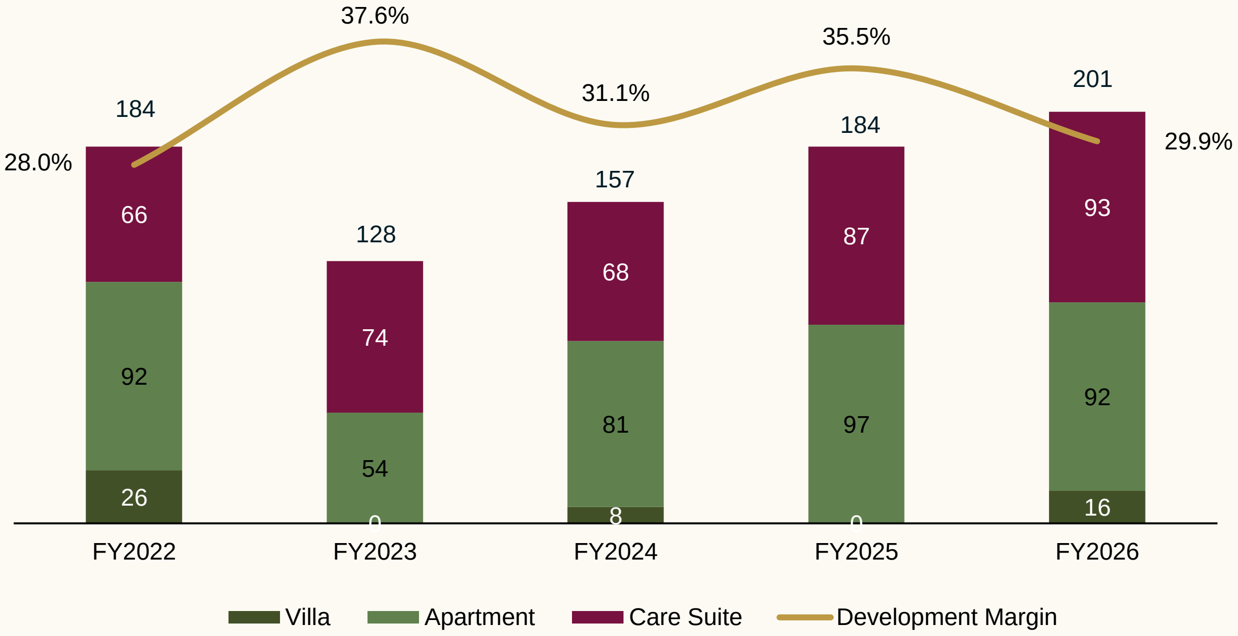
Margin reflects region and mix:

- Margins have moderated as Oceania cycles out of higher margin apartment stock into lower margin villa product in the near term

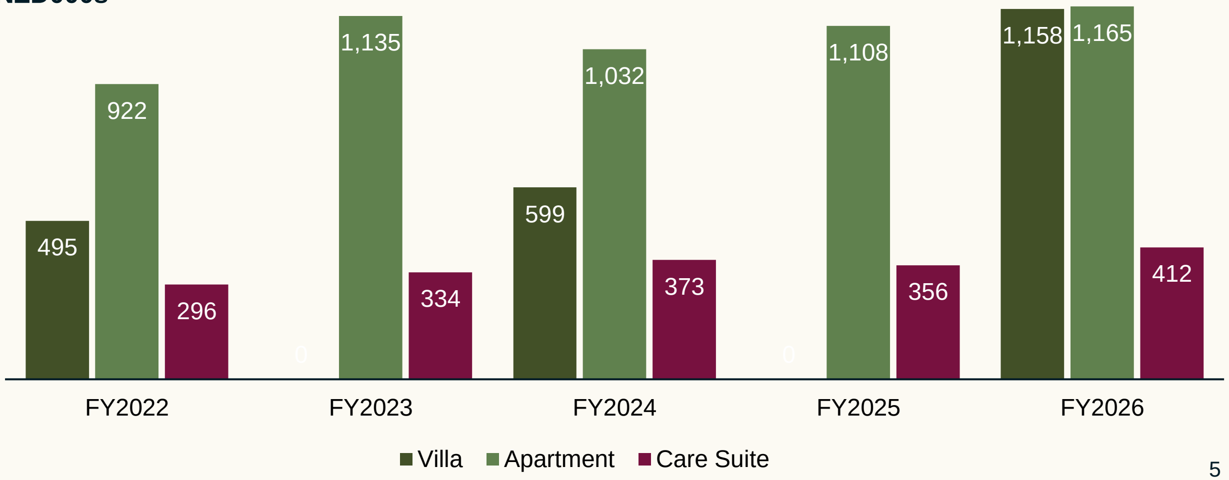
Pricing improvement:

- Steady increase in care suite pricing and the successful introduction of Franklin villas have supported meaningful uplift in average new sales pricing in FY26 of 9% yoy

New sale volumes and development margin %



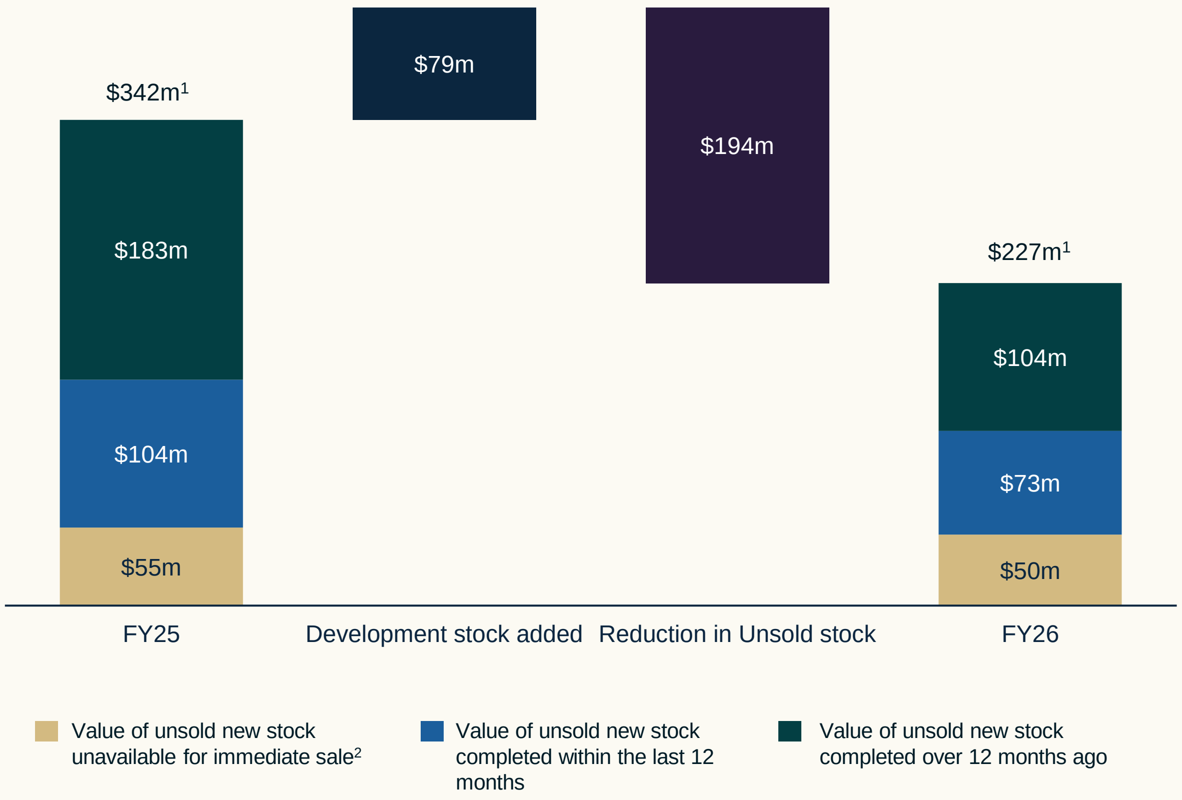
Average new sales prices
NZD000s



Development Stock

The sell down of development stock has released net capital of $115m since March 2025

Unsold development stock movement from FY25 to FY26



- The value of unsold development stock declined from $342m at FY25 to $227m[1] in FY26, reflecting targeted sales initiatives
- Including new stock of $25m in relation to the completion of the 40 dementia suites at Meadowbank and $54m in relation to completion of 31 villas at Franklin, the net reduction in development stock was $115m
- Unsold development stock at 31 March 2026 is distributed as follows:
  - 60% Auckland
  - 35% North Island (excluding Auckland)
  - 5% South Island
- ILUs represent $157.5m in unsold development stock, while care suites represent $69.3m. Of the unsold care suites, 54% are currently occupied by non-ORA residents (PAC or standard bed), contributing to operational profitability as the remaining stock sells down

1. Based on CBRE Limited valuations – current ingoing price
2. Newly developed units currently occupied by residents under a PAC arrangement

Resales

Resales activity remained robust, led by consistent growth in care suite volumes and pricing

Record resale volumes

- Resales volumes have continued to steadily grow since FY22 reaching over 400 in FY26. A meaningful 20% yoy uplift in resale volumes in FY26 included a focused reduction in long-dated stock

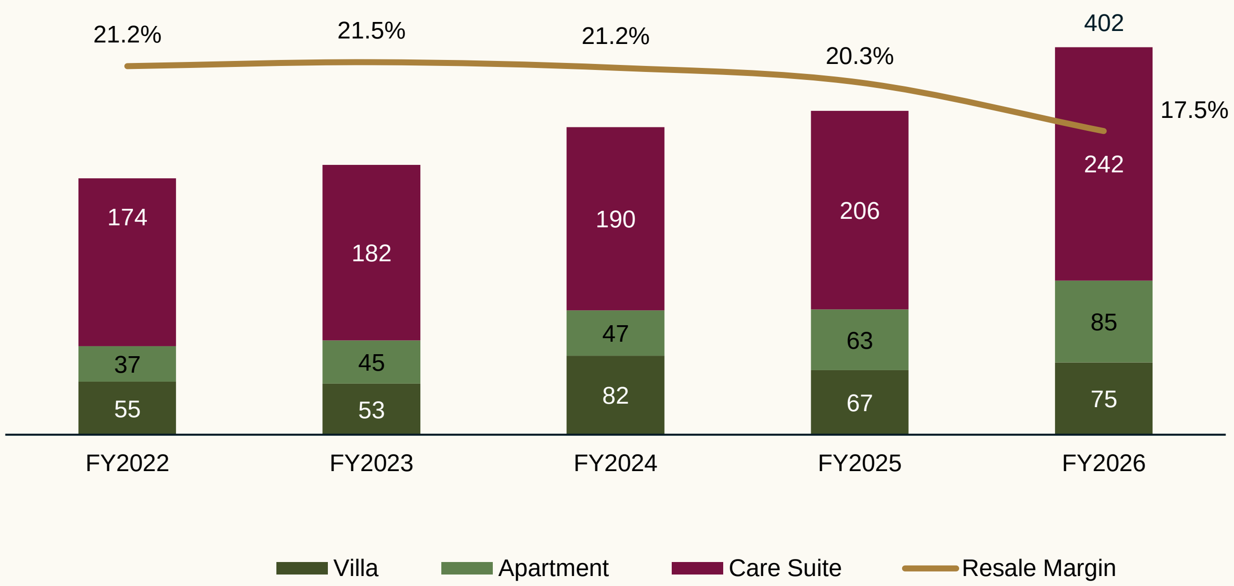
Resale margins

- FY26 resale margins were impacted by the sell through of long-dated stock. Margins are expected to normalise to historical trendline as the pricing strategy is moderated in FY27

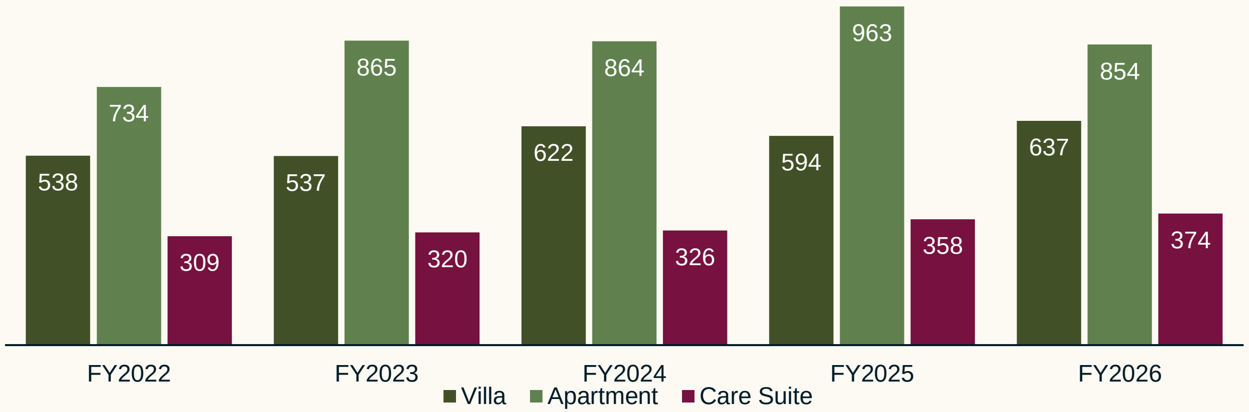
Mixed average sales pricing

- Sales pricing reflects regional sales mix, with greater sales outside of Auckland. Average resale pricing in FY26 increased 1% yoy, despite regional mix and long-dated stock pricing

Resale volumes and resale margin %



Average resale prices
NZD000s



Business Excellence

Care Profitability

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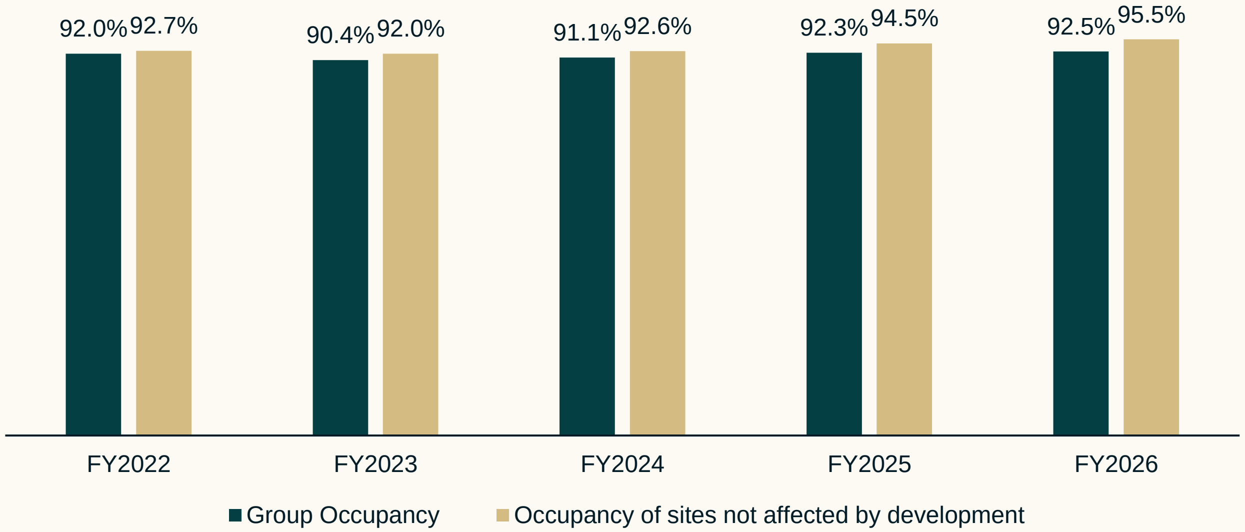
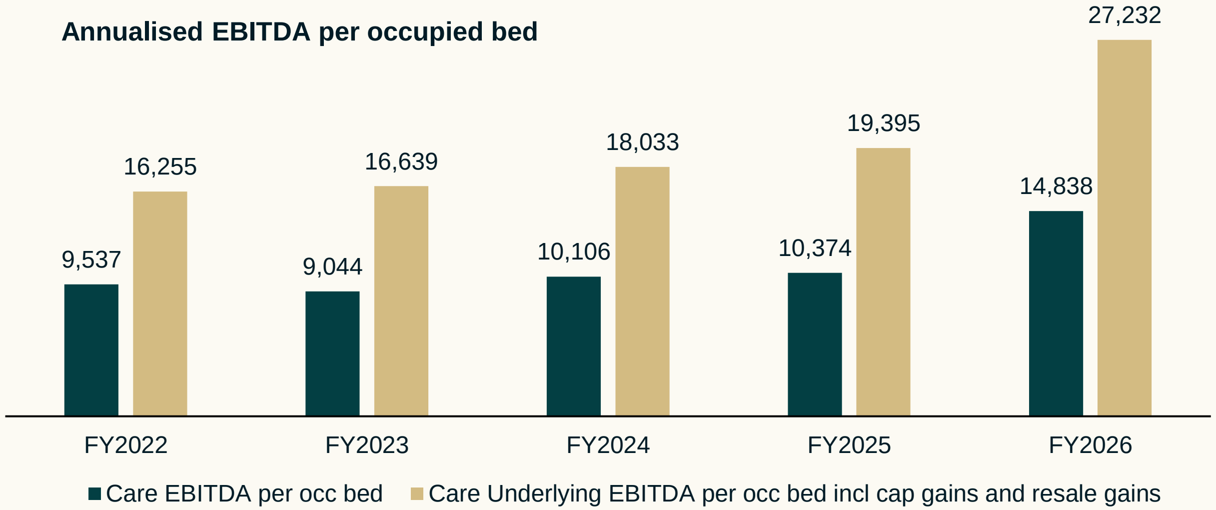
Underlying EBITDA per bed including capital gains and resales gains increased 40% to $27.2k in FY26 up from $19.4k per bed in FY25, reflecting the sell down of care suite stock during the year

- Occupancy increased to 95.5%, supported by strategic initiatives at key sites. Post divestment of 6 sites in March 26, occupancy for the 12 months rolling was 93.5%.
- EBITDA per bed (excluding capital gains) rose 43% to $14.8k from $10.4k in FY25, reflecting the benefits of a strong focus on disciplined operational execution
- Development margin on care suite new sales was 40%, driven by sales at The Helier, Redwood, Meadowbank and St Johns Wood
- The full benefit of operational efficiency initiatives will contribute to further care earnings growth in FY27

Occupancy (12 month rolling)



Annualised EBITDA per occupied bed



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Right Sizing the Business

Significant progress has been achieved with more to come throughout FY27

Progress delivered

$13.2m
cost savings achieved in FY26

$20.4m
cost savings annualised in FY27

- ✓ **Improving efficiency** through ongoing automation and simplification across the corporate office
- ✓ **Corporate office team right sized** and primed for growth with an annual staff cost reduction of approximately 20%.
- ✓ A refreshed **Employee Value Proposition** has been launched to attract and retain purpose driven talent

First strategic cycle completed

One full rotation has been completed and the learnings have been used to sharpen the next phase of strategic initiatives

Identify → Prioritise → Execute → Reflect, Refine and Repeat

Additional Opportunities Identified

FY27 cost and cash savings

~$30m
Cost and cash savings for FY27

Further upside remains, with selected balance sheet items under tight focus

- **Resale stock buybacks** — accelerate value realisation
- **Maintenance capex** — stronger planning and controls to optimise allocation
- **Refurbishment costs** — reduce to targeted run rates

Free Cash Flow from Operations

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FY26 saw a significant improvement in Free Cash flow from Operations with a return to positive free cash expected for FY27

Free cash flow from operations, NZ$m	FY26	FY25
Cash flow from operating activities – per financial statements	169.4	110.3
Less development ORA sales included in operating cash flow[1]	(147.9)	(135.7)
Add back development buybacks included in operating cash flow	1.4	6.5
Less lease principal payments	(2.2)	(1.5)
Less maintenance and refurbishment capex	(23.3)	(21.3)
Subtotal: Free Cash Flow from Operations including one offs	**(2.6)**	**(41.7)**
Less one off: *GST refund on development costs*	(14.0)	-
Add one off: *Employment related restructure costs*	1.6	-
Free Cash Flow from Operations excluding one offs	**(15.0)**	**(41.7)**

- **Interest on core debt:** Interest related to non development borrowings, referred to as interest on core debt, is included in cash flow from operating activities in the cash flow statement
- **ORA receivables:** Free cash flow is affected by the timing of resale ORA receipts. As at 31 March 2026, short term ORA receivables on resale units totalled $48.5m
- **Buy backs:** At 31 March 2026, approximately ~$38m of bought back long-dated stock was held, down from ~$52m at 31 March 2025 providing a positive contribution to free cash flow from operations with further release to come in FY27
- **Transformation costs:** Free Cash Flow includes $1.9m incurred due to the enablement of the transformation programme and $1.7m of restructure costs in relation to roster changes at sites. If excluded Free Cash Flow from Operations would be an outflow of ($11.4m)

[1] Includes an offset for development team and sales and marketing costs directly attributable to new developments

Capital Management

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Divestments

In depth site by site analysis guided divestment decisions with a number of assets sold to unlock value and enable sharp strategic focus

FY26 divestments executed - $51m of divestment proceeds

Woburn

33 units

1HY26

Te Mana

46 units

2HY26

Ohinemuri

76 units

2HY26

Whitianga

64 units

2HY26

Elmswood

36 units

2HY26

Eldon

109 units

2HY26

Hutt Gables

46 units

2HY26

Criteria 1

Portfolio fit

Ensure all sites within the portfolio meet modern standards and required returns

Criteria 2

Location

Geographically isolated sites within the portfolio have limited operational efficiency and scalability

Criteria 3

Care

Ensuring care services are available at all sites is a strategic priority across our portfolio

Normalised Underlying Earnings

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FY26 saw sustained earnings improvement in the continuing business

In April 2025 the Wesley Institute of Nursing Education was closed. This function contributed $4.7m to underlying EBITDA in FY25 and minor closure costs in FY26

NZ$m	FY26	FY25
Proforma Underlying EBITDA[1]	**97.7**	**81.3**
Proforma Underlying NPAT[1]	**64.1**	**47.8**

Divestments contributed $6.5m to underlying EBITDA in FY25 and $5.1m in FY26

NZ$m	Normalised FY26	Normalised FY25
Aged care operations	24.6	16.9
Retirement village operations	99.9	93.5
Corporate segment	(31.8)	(35.6)
Normalised Underlying EBITDA[2]	**92.7**	**74.8**
Normalised Underlying NPAT[2]	**59.4**	**42.3**

Care Earnings

46% ↑

- Site rosters right sized and in place
- Procurement savings achieving cost savings

Corporate Costs

11% ↓

- Corporate Office right sized
- Cost discipline commenced in 2HY25 has continued through FY26

Village Earnings

7% ↑

- Sell down of new and resale ILU and care suite stock resulting in increase in ongoing revenue
- Cost discipline initiatives in 2HY26

1. Proforma Underlying EBITDA and NPAT are non-GAAP measures and are adjusted for the impact of the closure of the Wesley Institute of Nursing Education in April 2025. A reconciliation to the reported statutory figures is included in Appendix 03
2. Normalised Underlying EBITDA and NPAT are non-GAAP measures and are adjusted for divestments and for the closure of the Wesley Institute of Nursing Education in April 2025. A reconciliation to the reported statutory figures is included in Appendix 03

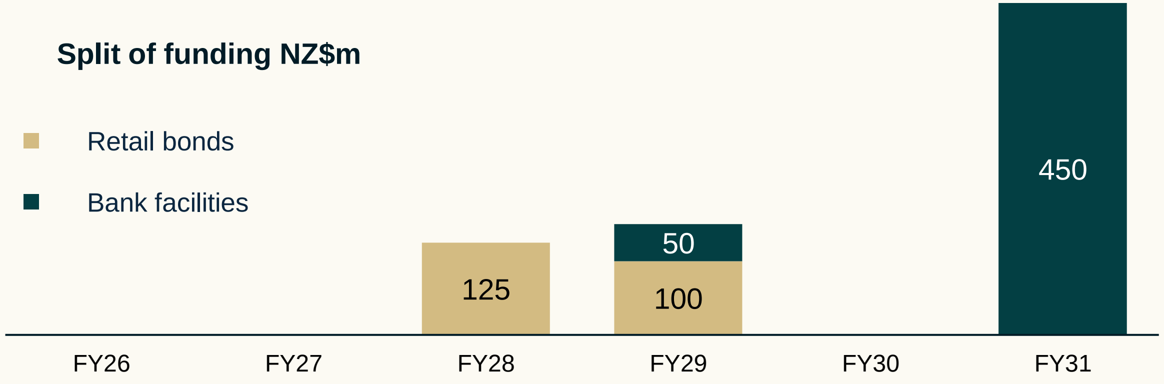
Balance Sheet Management

Net debt and gearing have reduced significantly to $507m and 30.1% respectively

Debt facilities	Facility limit	Drawn	Headroom
General / corporate	$185.0m	$50.0m	$135.0m
Development facility	$315.0m	$248.3m	$66.7m
Retail Bonds	$225.0m	$225.0m	-
Total limits / borrowings	**$725.0m**	**$523.3m**	**$201.7m**
Cash	n/a	$16.6m	$16.6m
Total net debt / headroom		**$506.7m**	**$218.3m**

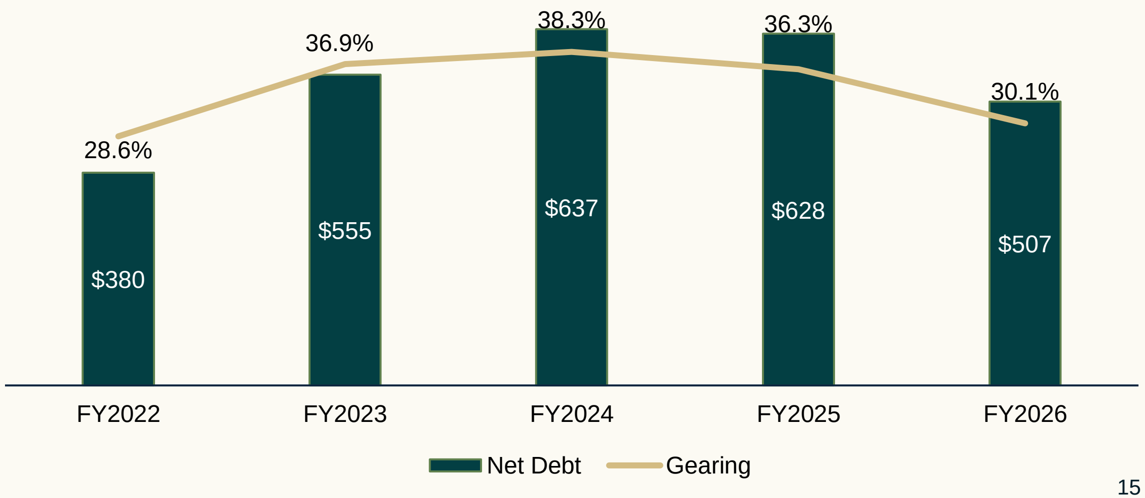
Ratios	Bank covenant	As at FY26	As at FY25
Net debt	n/a	$506.7m	$628.0m
Net debt / (net debt + equity)	n/a	30.1%	36.3%
Loan to value ratio	<50%	31.8%	37.8%
ICR	≥ 2.0x	3.7x	3.5x

Split of funding NZ$m



The Board is currently considering potential options for refinance of the OCA010 bond maturing in October 2027

Net Debt (NZ$m) and Gearing



Development

Development Returns

The Helier at 74% sell down, nearing development recovery and Franklin stage 1 at 80% sell down, ahead of expectation

Franklin Village

- **Stage 1** was completed and opened in January 2026
- **Pre-sales** were 48% with **initial sell down and application** of stage one now at 80%
- **Stage 2 development has commenced** ahead of schedule following successful initial Stage 1 sell down
- **Cost of lodge and amenities delivered with Stage 1** are expected to be cash recovered following sell down of stage 5

Franklin (Consented)	
Total Villas / Apartments	164
Total Care / Dementia	81
% of units complete	12.6%
Estimated full development cost (s1-8)	**c.$200-$250m**
Total development cost to date[1]	$65m
Initial sell down sales	$28m
% value recovery (of total site)	**10.8% - 13.5%**
Further expansion (not consented)	~64 villas

The Helier

- **Stage 1** development completed in FY24
- **Sell down and application** of initial ILU stock is at 74%
- **20** ILU remaining to sell
- **Expansion land** is available for stage 2 of The Helier offering an additional 16 large apartments to the site

The Helier Stage 1	
Total Apartments	78
Total Care	32
% of units complete	100%
Full development cost[1]	**$149m**
Initial sell down sales	$145m
% value recovery	**97%**
Further expansion (not consented)	~16 apartments

[1] Total development cost includes: land, amenities, civil work, design and capitalised wages and interest

Development activity[1]

On track to complete 81 units across 3 sites in FY27, generating full recovery of development cost from sell down

FY27 Development Delivery – 81 units 2H27

Franklin (stage 2) - 28 ILU

New villas – completed in 2H27

Elmwood - Auckland - 30 ILU

Conversion of villas and apartments in 2H27

Bream Bay - 23 ILU

New villas – completed in 2H27

FY28 Development

~80 units

to be constructed throughout FY28

Strategic period to FY31

Planning and design underway to ensure FY31 exit build rate of

~150 units

[1] Subject to final board approvals.

Development Pipeline – Landbank of ~1,270 units

The development pipeline has been reviewed to assess timing of deliveries

Site	Units[1]	Type	Planning	Consented	Construction	Complete
Franklin, Auckland						
Stage 1	31	Villas	●	●	●	●
Stages 2	28	Villas	●	●	●	
Stages 3-5, 8	111	Villas	●	●		
Stages 6-7	43 | 81	Apartments | Care	●	●		
Elmwood, Auckland						
Stages 3-4	11 | 20	Villas | Apartments	●	●	●	
Lady Allum, Auckland						
Stages 2-6	126	Apartments	●	●		
Bream Bay S2, Northland	23	Villas	●	●		
The Bayview, Tauranga	78 | 40	Apartments | Care	●	●		
The Helier 2, Auckland	16	Apartments	●			
Waterford, Auckland	63 | 60	Apartments | Care	●			
Gracelands, Hastings	61	Villas	●			
Duart, Hawkes Bay	62	Apartments	●			

Further sites in early design and planning stages: **Bream Bay, Northland** | Stages 2+ | 107 Villas, 60 Care, **Stoke, Nelson** I Stage 8+ I 16 Villas
Elmwood, Auckland | Stages 5+ | 229 Apartments, **Eversley, Hawkes Bay** I Stage 1 I 35 Care

[1] Subject to final board approvals.

Looking forward

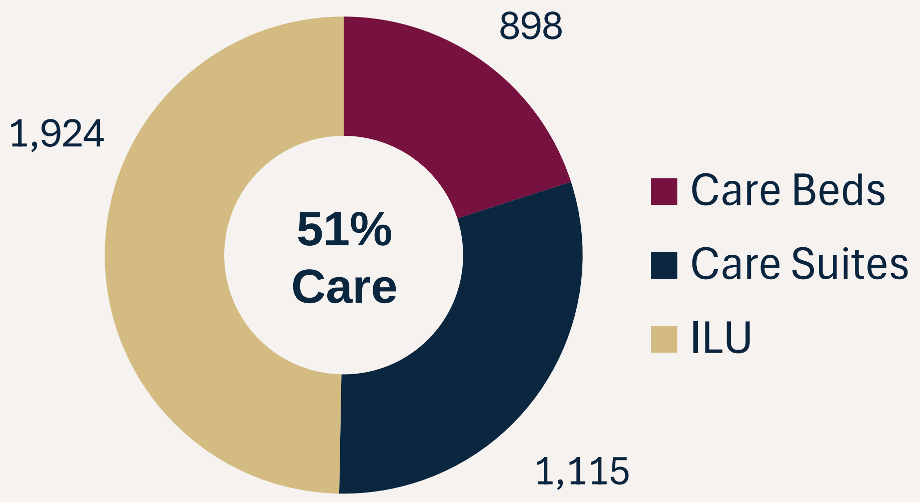
Well balanced and diversified portfolio

We will continue to enhance our portfolio and are well placed to respond to market trends

Overview

Net Tangible Assets: $1.2bn - Sites: 30, Units; 3,937

- Early **portfolio-wide view of capital allocation**, supported by successful divestments have enhanced our portfolio
- **Diversified portfolio** of integrated care and village sites
- Reduced **deferred maintenance**
- Focus on **cash generation** from operations
- **80%** of portfolio, care suites and ILU up from 32% at time of IPO
- **Resilient balance sheet** that provides flexibility in uncertain economic environment



Strategic objectives

Against a backdrop of geopolitical pressures, a subdued property market, and construction cost inflation, our strategic objectives aim to maintain momentum and drive long term success

FY27

- **Further sell down** unsold and bought-back stock
- **Care operational efficiency initiatives** to achieve positive operating cash flow
- **$20.4m right sizing benefits**, annualised from year end
- Implement **$10m cash savings** on top of right sizing programme
- Deliver 81 units across 3 **development sites**

FY27-FY28

- Resume **dividend payments** at 40%-60% of free cash flow from operations
- Improve margins and **maintain corporate overhead costs**
- Pilot **homecare partnership** and **expanded services** at key sites
- **Progress construction and consenting** at key development sites while ensuring **acceptable gearing** levels

FY28 & beyond

- **Deliver year-on-year growth** in free cash flow from operations
- Lead the sector in **care quality and resident experience**
- Deliver **living well at home expanded services** and integrated care offering
- **Expand landbank** in prime locations
- Build to **target rate of 150 units** per annum

- Continue **review of portfolio** to improve return on capital

Summary

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- Clear execution against FY26 strategic priorities
- Record sales momentum and improved care profitability
- Significant debt reduction and stronger free cash flow trajectory
- Well balanced portfolio that we will continue to enhance
- Clear priorities and disciplined capital allocation for FY27 and beyond
- Focused on delivering positive Free Cash Flow from Operations

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Q & A

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Thank you

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Appendices

01 Income statement

Key valuation assumptions remained largely consistent from FY25 except for minor changes to incoming prices across all typologies

Summary of income statement

NZ$m	FY26	FY25	Var	FY24
Operating revenue	267.1	260.6	6.6	265.5
Change in fair value of investment property	32.8	90.2	(57.4)	60.8
Other Revenue	2.7	4.9	(2.3)	9.2
Total Income	**302.6**	**355.7**	(53.1)	**335.4**
Operating expenses	(270.4)	(260.6)	(9.8)	(256.7)
Impairment of goodwill	(0.1)	(0.2)	0.1	(0.6)
Impairment of property, plant and equipment	9.7	(26.0)	35.8	(14.4)
Total Expenses	**(260.8)**	**(286.8)**	26.0	**(271.6)**
Operating Profit	**41.8**	**68.8**	(27.0)	**63.8**
Finance costs	(25.8)	(20.8)	(5.0)	(16.4)
Depreciation (buildings)	(15.8)	(14.4)	(1.4)	(12.8)
Depreciation and amortisation (chattels and other)	(7.9)	(7.7)	(0.2)	(6.2)
Profit before Income Tax	**(7.7)**	**25.9**	(33.6)	**28.4**
Taxation benefit/(expense)	7.8	4.6	3.3	3.1
Reported Net Profit after Tax	**0.1**	**30.4**	(30.3)	**31.5**
Gain on revaluation of property, plant and equipment for the year, net of tax	75.4	45.8	29.6	41.2
Loss on cash flow hedges, net of tax	(0.5)	(1.6)	1.1	(2.2)
Total Comprehensive Income	**75.0**	**74.6**	0.5	**70.5**

Drivers	FY26		FY25	
Investment Property				
PPGR – Long Term (low-high)	3.0%	3.50%	2.50%	3.50%
PPGR – Short Term (low-high)	0.0%	3.00%	0.5%	3.00%
Discount Rates (low-high)	14.00%	20.00%	14.00%	20.00%
Average Incoming Price - Villas	$697,944		$654,109	
Average Incoming Price - Apartments	$1,081,823		$1,080,126	
Property, Plant and Equipment				
Cap rate (low-high)	12.00%	15.00%	12.25%	15.00%
EBITDAR per bed (low-high, $000's)	$9,145	$26,349	$9,305	$52,060
Average Incoming Price - Care Suites	$382,923		$365,620	

- Discount rate assumptions are unchanged from FY25
- Minor changes to average incoming price assumptions adopted by CBRE for villas, apartments and care suites

02 Underlying earnings

Underlying EBITDA of $97.4m for the full year period ended 31 March 2026, a 13% increase on FY25

Reconciliation of underlying adjustments

NZ$m	FY26	FY25	Var	FY24
Reported Net profit after tax	**0.1**	**30.4**	**(30.3)**	**31.5**
less: Change in fair value of investment property and PPE	(32.8)	(90.2)	57.4	(60.8)
add/(less): Fair value of loan modification	1.3	(5.4)	6.7	-
add: Impairment of goodwill	0.1	0.2	(0.1)	0.6
add: Impairment of PPE	(9.7)	26.1	(35.7)	14.4
add: Gain on purchase of business assets including associated costs	-	-	-	0.3
add: Loss on sale of business assets including associated costs	7.2	0.9	6.4	0.9
add: Realised gains on resales	36.9	34.8	2.1	32.5
add: Realised development margin	49.0	48.3	0.6	35.4
add: Deferred tax	(7.8)	(4.6)	(3.3)	(3.1)
add: Care suite depreciation	13.5	11.8	1.7	10.3
add: Holidays Act remediation	3.9	-	3.9	-
add: Restructure	2.1		2.1	
add: Net insurance income on material damage due to weather events		0.2	(0.2)	0.4
Underlying NPAT	**63.7**	**52.5**	**11.2**	**62.1**
add: Depreciation and amortisation (buildings)	2.3	2.6	(0.3)	2.4
add: Depreciation and amortisation (chattels, leasehold improvements & software)	7.9	7.7	0.2	6.2
add: Finance costs	23.5	23.1	0.3	11.9
Underlying EBITDA	**97.4**	**86.0**	**11.4**	**82.6**

In FY25 Oceania refinanced its banking facilities which resulted in loan modification of a gain of $5.4m. The gain and subsequent amortisation is removed from Underlying NPAT in line with our policy to remove fair value adjustments

Measure NZ$m	Description	FY26	FY25	Var
Underlying EBITDA	Underlying earnings	97.4	86.0	11.4
Proforma Underlying EBITDA	Excludes Wesley Institute of Nursing Education earnings	97.7	81.3	16.4
Normalised Underlying EBITDA	Excludes Wesley Institute of Nursing Education and divested sites earnings	92.7	74.8	17.9

03 Proforma and Normalised underlying earnings

Normalised underlying earnings for FY26 of $92.7m. Adjustments include normalising for the impact of divesting 7 sites from our ongoing operations, as well as for the closure of the Wesley Institute of Nursing Education in April 2025

Over the last 18 months to 31 March 2026 several sites have been divested[1,3]. The tables below show the unaudited Underlying Earnings attributed to these sites over the current and prior comparative period. We present unaudited Proforma Underlying Earnings Before Interest, Tax, Depreciation and Amortisation, and Proforma Underlying Net Profit After Tax for both periods, normalising for the impact of divesting of these sites from our ongoing operations. We have also normalised for the closure of the Wesley Institute of Nursing Education. Both of these measures are Non-GAAP and unaudited.

Group proforma Underlying EBITDA and NPAT (FY26)

NZ$m	FY26	Wesley Institute of Nursing Education	FY26 Proforma Excluding Divestments	Divested Sites[1]	Normalised FY26 including divestments
Aged Care Operations	28.8	-	28.8	(4.2)	24.6
Retirement Village Operations	14.8	-	14.8	(0.2)	14.6
Realised gains on resales	36.9	-	36.9	(0.7)	36.2
Realised development margin	49.0	-	49.0	-	49.0
Corporate	(32.1)	0.3	(31.8)		(31.8)
Underlying EBITDA[2]	**97.4**	**0.3**	**97.7**	**(5.1)**	**92.7**
Underlying NPAT[2]	**63.7**	**0.3**	**64.1**	**(4.6)**	**59.4**
Villa and apartment resales	160	-	160	(4)	156
Villa and apartment new sales	108	-	108	-	108
Care suite resales	242	-	242	(3)	239
Care suite new sales	93	-	93	-	93
Total sales volume	**603**	**-**	**603**	**(7)**	**596**

Group proforma Underlying EBITDA and NPAT (FY25)

NZ$m	FY25	Wesley Institute of Nursing Education	FY25 Proforma Excluding Divestments	Divested Sites[3]	Normalised FY25 including divestments
Aged Care Operations	20.4	-	20.4	(3.5)	16.9
Retirement Village Operations	13.2	-	13.2	(0.7)	12.5
Realised gains on resales	34.8	-	34.8	(2.4)	32.4
Realised development margin	48.3	-	48.3		48.3
Corporate	(30.9)	(4.7)	(35.6)		(35.6)
Underlying EBITDA[2]	**86.0**	**(4.7)**	**81.3**	**(6.5)**	**74.8**
Underlying NPAT[2]	**52.5**	**(4.7)**	**47.8**	**(5.4)**	**42.3**
Villa and apartment resales	130	-	130	(10)	120
Villa and apartment new sales	97	-	97		97
Care suite resales	206	-	206	(11)	195
Care suite new sales	87	-	87		87
Total sales volume	**520**	**-**	**520**	**(21)**	**499**

1. Including: Te Mana, Ohinemuri, Whitianga, Elmswood, Hutt Gables, Eldon, Woburn
2. No adjustment has been made in relation to acquisitions or development sites
3. Including sites in footnote 1, plus Takanini, Holmwood, Middlepark, Victoria Place, Totara Park

04 Balance sheet

Total assets increased by $135.4m from 31 March 2025. Net adjusted value is $1.53 per share as at 31 March 2026

Balance sheet

NZ$m	FY26	FY25
Assets		
Cash	16.6	7.6
Trade receivables	139.6	117.8
Property, plant and equipment	884.1	828.5
Derivatives	-	0.7
Investment properties	2,023.0	1,972.0
Intangible assets	4.0	4.7
Right of use assets	8.7	9.4
Total assets	**3,076.1**	**2,940.7**
Liabilities		
Trade, other payables and provisions	53.5	36.4
Deferred management fees	59.5	57.3
Refundable occupation right agreements	1,258.4	1,106.8
Borrowings	516.8	627.7
Lease liabilities	10.1	10.6
Total liabilities	**1,898.1**	**1,838.8**
Equity		
Contributed Equity	716.0	716.0
Retained Earnings	20.9	7.0
Reserves	441.1	378.8
Total equity	**1,178.0**	**1,101.8**
Net tangible assets	**1,174.0**	**1,097.1**

Net adjusted value ("NAV")

NZ$m	FY26	FY25
PP&E (incl WIP)	884.1	828.5
IP & ROU Assets (incl WIP)	2,031.7	1,981.4
Sub Total	**2,915.8**	**2,809.9**
less ORA Gross Up	(1,034.1)	(913.1)
less: Adj for CBRE –Care Suites	(242.1)	(197.3)
less: Other	(14.0)	(33.6)
CBRE plus WIP	**1,612.2**	**1,665.8**
less: Net Debt	(506.7)	(628.0)
Net Adjusted Value	**1,105.6**	**1,037.8**
Shares on Issue	724.2	724.2
Net Adjusted Value per Share	**$1.53**	**$1.43**

- Current headroom in bank facilities (plus cash) of $218.3m.
- The NAV reflects the value of existing sites, plus the land and WIP at development sites. As such, the present value of net development cash flows and future earnings at development sites are excluded.

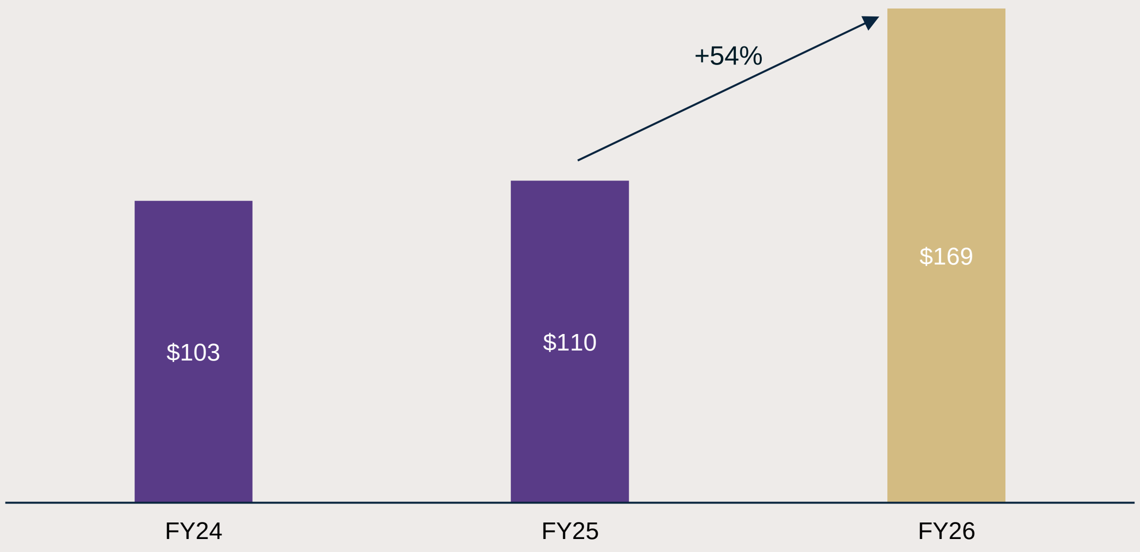
05 Cash flow

Operating cash flow of $169m for the 12 months to FY26 compared to $110m in FY25

Statement of cash flows

NZ$m	FY26	FY25	Var
Receipts from customers	198.3	201.0	(2.7)
Payments to suppliers and employees	(250.4)	(266.0)	15.8
Receipts from new Occupational Rights Agreements	336.2	294.5	41.7
Payments for outgoing Occupational Rights Agreements	(108.6)	(106.6)	(2.0)
Net goods and services tax received / (paid)	7.4	(1.9)	9.2
Receipts from insurance proceeds	0.2	4.7	(4.4)
Interest received	1.1	3.1	(2.0)
Interest paid on general borrowings	(14.2)	(17.7)	3.5
Interest paid in relation to right of use assets	(0.7)	(0.8)	0.1
Net cash inflow from operating activities	**169.4**	**110.3**	**59.1**
Payments for property, plant and equipment and intangible assets	(17.8)	(39.8)	22.0
Payments for investment property and investment property under development	(67.6)	(73.7)	6.1
Proceeds from sale and / or disposal of PP&E and IP	52.0	32.1	19.9
Interest Paid in relation to development borrowings	(11.6)	(18.5)	6.9
Payments for assets held for sale	0.0	(0.4)	0.4
Net cash outflow from investing activities	**(45.0)**	**(100.3)**	**55.3**
Proceeds from borrowings	64.7	102.0	(42.3)
Repayment of borrowings	(177.1)	(110.4)	(66.7)
Loan refinancing fees	(0.8)	0.0	(0.8)
Principal Payment for lease liabilities	(2.2)	(1.5)	(0.6)
Net cash outflow from financing activities	**(115.4)**	**(9.9)**	**(105.5)**
Net increase in cash and cash equivalents	**9.0**	**0.1**	**8.9**

Net cash flows from operating activities
NZ$m



06 Reconciliation of resales cash flow and capital expenditure

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Growth in resales cash flows as portfolio matures and resells at higher price points

Reconciliation of resales cash flow

NZ$m	FY26	FY25
Receipts from New ORAs	336.2	294.5
less: Payments for Outgoing ORAs	(108.6)	(106.6)
less: Cash Inflow From New Sales	(149.7)	(137.4)
Net resales cash flow	**77.9**	**50.6**
Made up of :		
Resale Gains	36.9	35.4
DMF Realised	31.6	32.2
Add: Net Deferred Cash Settlements	(2.4)	5.6
less: Development Buybacks	(1.4)	(6.5)
less: Net Buybacks	13.9	(15.5)
less: Resident Share of Capital Gains	(0.6)	(1.2)
less: Other Cash amounts paid/received from resales	0.0	0.5
Net cash flows from resales	**77.9**	**50.6**

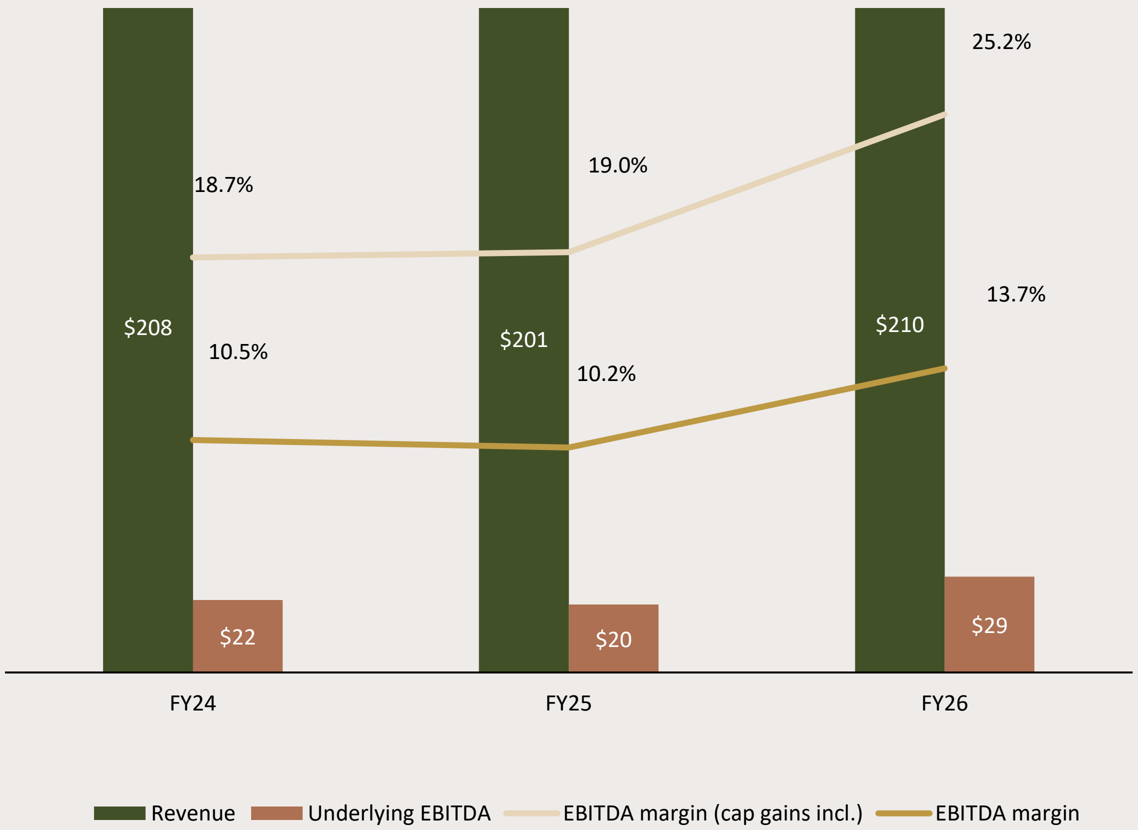
Breakdown of Capital Expenditure

NZ$m	FY26	FY25
Acquisitions	-	8.7
Disposals	-	-
Development capital expenditure (excluding interest)	**62.1**	**83.3**
Care Suite Conversions	-	0.2
Maintenance capital expenditure		
- Care suite refurbishment	2.1	1.8
- Other aged care	5.5	4.1
- Retirement village refurbishment	9.7	11.0
- Other retirement village	3.7	2.6
- IT and other	2.3	1.8
Total refurbishment and maintenance	**23.3**	**21.3**
Total capex per statutory cash flow statement	**85.4**	**113.5**

1. Net Buybacks is the difference between the gross ORA payments made in relation to units bought back (and not resold) during the year and the gross ORA receipts from units resold during the year that were bought back in prior financial years

07 Care business

Underlying EBITDA per occupied bed increased by 40% from FY25

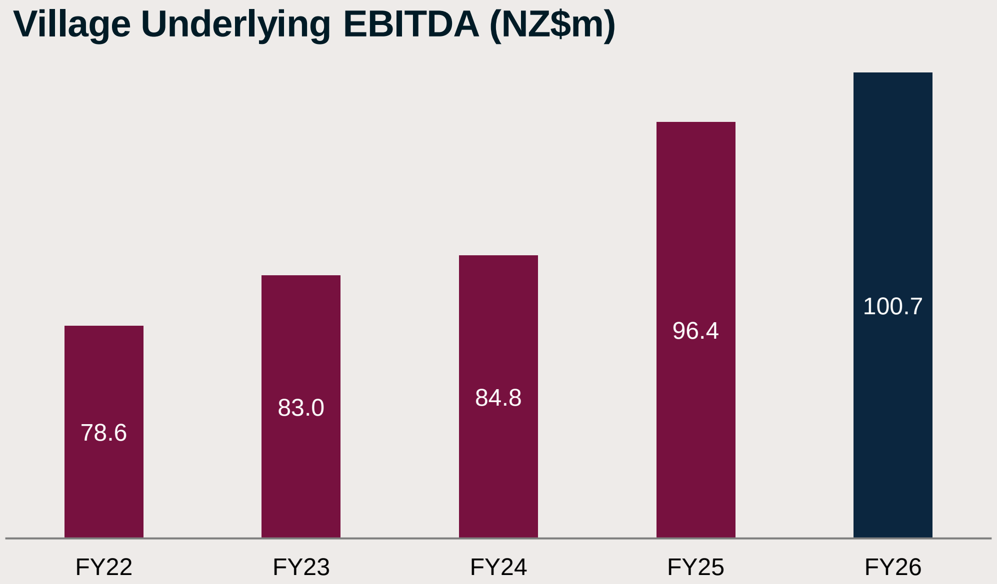


NZ$m	FY26	FY25	Var
Daily care fees	179.8	174.1	5.7
PAC revenue	8.4	7.5	0.9
Care suite DMF	20.0	17.9	2.1
Other revenue	1.8	1.6	0.2
Total operating revenue ($m)	**210.0**	**201.1**	**8.9**
Staff and resident expenses	(138.8)	(140.2)	1.4
Occupancy and site overhead expenses	(42.3)	(40.5)	(1.8)
Total expenses	**(181.1)**	**(180.7)**	**(0.5)**
Underlying EBITDA	**28.8**	**20.4**	**8.4**
Care EBITDA per occupied bed ($)	**14,838**	**10,374**	**4,463.9**
Plus: Other aged care related earnings included within the Village Segment[1]			
Care suite development margin	15.0	9.2	5.8
Care suite resale gains	9.1	8.5	0.5
Care Underlying EBITDA	**52.9**	**38.2**	**14.7**
Care Underlying EBITDA per occupied bed ($)	**27,232**	**19,395**	**7,837**
Sites excluding development Occupied Beds	**1,719 beds**	**1,079 beds**	640
Group Occupied Beds	**1,944 beds**	**1,970 beds**	(26)

1. Development margin and resale gains on care suites are included within the Village Segment for underlying profit and statutory reporting purposes as the ORAs are issued by Oceania Village Company Limited. As these margins are in lieu of daily premium charges under the traditional model, these earnings are aggregated above to present a more complete picture for the Care Segment. Refer to audited Consolidated Financial Statements Note 2 for Operating Segments reporting.

08 Retirement village business

Total Retirement Village Underlying EBITDA increased by $4.3m and village sales volumes increased by 83 units



- DMF continues to compound, increasing from $39.5m to $44.2m from FY25, supported by higher resale pricing, improved turnover, and a larger mature village base
- Village earnings are stepping up materially, with Village Underlying EBITDA rising from $96.4m to $100.7m, demonstrating stronger operating leverage and a materially higher-quality earnings base
- FY25 was the earnings inflection point, with Village Underlying EBITDA stepping sharply higher while DMF remained stable, signaling profit growth is now being driven by broader village operating momentum

NZ$m	FY26	FY25	VAR
Villa and Apartment DMF	44.2	39.5	4.7
Retirement village service fees	11.5	10.8	0.7
Other revenue	3.0	3.3	(0.2)
Total operating revenue	**58.8**	**53.6**	5.2
Realised gains on resales	36.9	34.8	2.1
Realised development margin	49.0	48.3	0.7
Total expenses	**(44.0)**	**(40.3)**	(3.7)
Village Underlying EBITDA	**100.7**	**96.4**	4.3
Total resale volume	402	336	66
Total new sales volume	201	184	17
Total sales volume	**603**	**520**	83
Less: Aged care related earnings included within the Village Segment[1]			
Care suite development margin & resale gains	(24.1)	(17.8)	(6.3)
Village Underlying EBITDA (excl. care)	76.6	78.6	(2.1)

1. Development margin and resale gains on care suites are included within the Village Segment for underlying profit and statutory reporting purposes as the ORAs are issued by Oceania Village Company Limited. Refer to audited Consolidated Financial Statements Note 2 for Operating Segments reporting.

09 Portfolio summary

OCEANIA

As at 31 March 2026

Site	Care beds	Care suites	Villa/ Apartment	Total
NORTH ISLAND				
Bream Bay			83	83
Eden		67	89	156
Lady Allum	12	101	116	229
Meadowbank		104	193	297
Remuera Rise	12		59	71
St Johns Auckland			18	18
The Helier		32	79	111
The Sands		44	64	108
Waterford			150	150
Atawhai	52	31	46	129
Awatere		90	171	261
Duart	66		0	66
Elderslea	98	25	12	135
Elmwood	159	104	119	382
Eversley	50		6	56
Franklin	44		31	75
Gracelands	77	11	119	207
Heretaunga	38	20	0	58
St Johns Wood	39	44	1	84
The Bayview		81	156	237
Wharerangi	47		21	68
Total North Island	694	754	1,533	2,981

1. 1 unit at The Helier has been converted to an activities room, available units come to 110

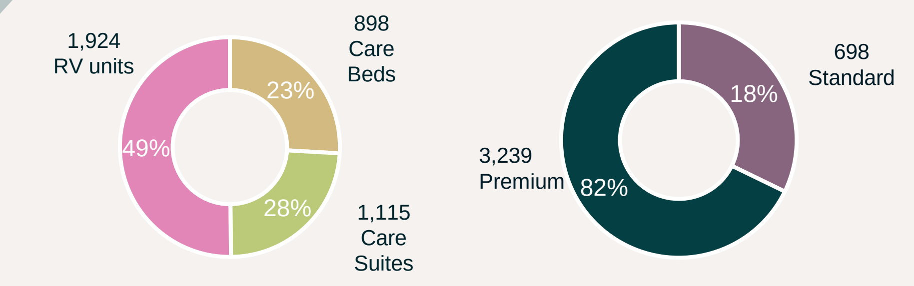
Site	Care beds	Care suites	Villa/ Apartment	Total
SOUTH ISLAND				
Marina Cove			32	32
Green Gables		61	40	101
Stoke			105	105
Redwood	17	73	46	136
Woodlands	23	34	36	93
Palm Grove	28	57	32	117
The Oaks	64	40	32	136
The Bellevue		71	68	139
Addington	72	25		97
Total South Island	204	361	391	956
TOTAL (NORTH AND SOUTH ISLANDS)	**898**	**1,115**	**1,924**	**3,937**

10 Future development outlook

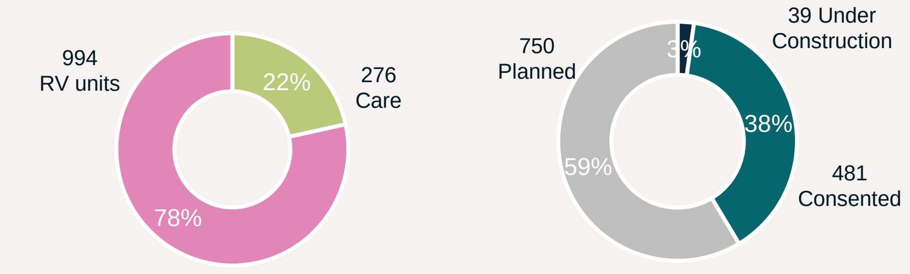
We have 1,270 units in the development pipeline that comprise a mix of care suites and independent units that are geographically spread

Current & future portfolio composition[1]	Care beds	Care suites	ILUs	Total
North Island	694	754	1533	2981
South Island	204	361	391	956
Total Existing	898	1,115	1,924	3,937
Development Pipeline	-	276	994	1,270
Less Decommissions	-	-	-	-
Care Suite Conversions	-	-	-	-
Net Development Pipeline	-	276	994	1,270
Total Post Development	898	1,391	2,918	5,207

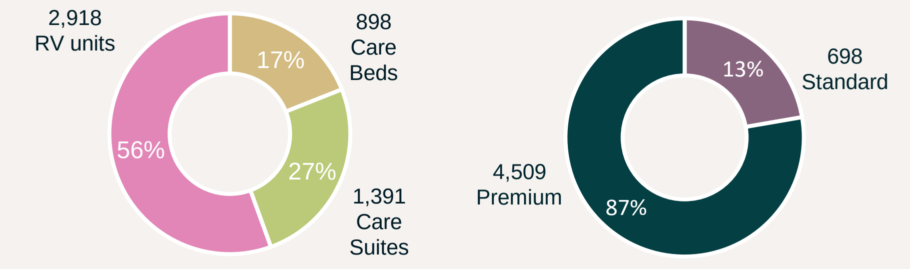
Existing portfolio



Development pipeline



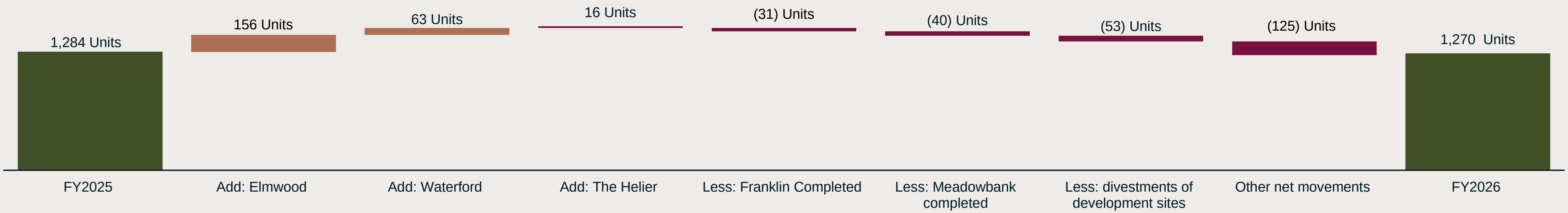
Post development portfolio



1. As at 31 March 2026

11 Reconciliation of development pipeline

Movements in gross pipeline since FY25



12 Our Strategic Framework

This framework brings everything together - connecting purpose, pillars and performance

Our Purpose	**Supporting and empowering people to live well as they age**			
Strategic Objectives	**Customer Choice**	**Service Expansion**	**Future Development**	
Strategic Initiatives	**Connected Care** Seamless care and trusted relationships	**Inspired Living** Elevating lifestyle, wellbeing and choice	**Empowered People** High performing and engaged workforce	**Purposeful Impact** Sustainable growth through innovation
Mid Point - KPIs	***Year on Year growth in free cash flow from operations and underlying earnings***			
	Resident Net Promoter Score > 70	***Sustaining consistently high occupancy***	***Employee engagement levels > 70%***	***Development sell down < 2 years (including 20% presales)***
Enablers	**Transformation & Innovation**			
	Clinical Governance & Quality			
	Sustainability & ESG			
Values	**We’re one team**	**We’re committed to care**	**We’re proud to deliver**	**We’re finding better ways**

Resident Net Promoter Score benchmark has been updated following our transition of methodology and to new provider CarePage. The benchmark is CarePage Australasian benchmark for resident NPS

13 Sustainability

OCEANIA

Supporting and empowering people to live well as they age

Connected Care

Delivering seamless transitions across lifestyle, health, and care, strengthened by trusted relationships with family, whānau and community, and supported by smart technology.

RESIDENT SATISFACTION (NPS)

FY26 33

New methodology and inclusion of Villages residents and Care residents in FY26

CARE RESIDENT WELLBEING[1]

FY24 78.9%
FY25 78.0%
FY26 79.5%

Number of care residents who improve or maintain an optimal level of health. FY27 Target: 78.93%

HOMESTAR 7 CERTIFICATION

FY24 ✓
FY25 ✓
FY26 ✓

New ILUs designed and built to 7 Homestar

SUSTAINABILITY ASPIRATION We enable our residents to live a sustainable and fulfilled life.

SUSTAINABILITY GOALS Prioritise resident wellbeing through conscious design and exceptional services. Actively engage with our residents, people and local community to create positive social and environmental outcomes.

Purposeful Impact

Building long-term, sustainable growth through innovation, operational excellence, and investments that create social and environmental value.

NUMBER OF UNITS BUILT

	INDEPENDENT LIVING	CARE UNITS
FY24	95	87
FY25	118	106
FY26	31	40

SCOPE 1 AND 2 GHG EMISSIONS ($tCO_{2}e$)

	TARGET $tCO_{2}e$ (MARKET BASED)	REDUCTION AGAINST FY22 BASE YEAR[1]
FY24	3,560	-20%
FY25	3,152	-29%
FY26	2,515	-44%

FY30 TARGET -42%

Reduce absolute scope 1 and 2 emissions by 42% by FY30, below a FY22 base year (market based emissions)

SUSTAINABILITY ASPIRATION We integrate sustainability into our thinking, strategy and growth initiatives.

SUSTAINABILITY GOALS Adopt a long term value focus when making investment decisions and allocating capital. Reduce our GHG emissions in line with our science based target and integrate climate resilience into our business.

1. The Care Resident Wellbeing Target aims to achieve continuous improvement by FY2027 in an aggregate wellbeing measure for eligible long-term care residents. The measure applies to care residents assessed through Oceania's standard resident assessment programme and excludes short-term respite residents. The metric reflects the proportion of assessed care residents who either improve or maintain an optimal wellbeing status between assessments. It is based on five equally weighted areas that collectively support physical, social and psychological wellbeing: connection with others, comfort, engagement, health stability, and resident-reported wellbeing. Results are calculated at an aggregate level over the financial year. No individual resident information is reported publicly.

13 Sustainability continued

Supporting and empowering people to live well as they age

Empowered People

Supporting a dedicated, high performing workforce to deliver outstanding care and experiences, backed by strong leadership and a culture aligned to our purpose.

EMPLOYEE ENGAGEMENT LEVEL

FY26 70%

Strategic target of 70%

EMPLOYEE RETENTION

	ALL EMPLOYEES	CLINICAL EMPLOYEES
FY24	67.0%	69.0%
FY25	77.4%	77.5%
FY26	71.6%	72.2%

GENDER DIVERSITY

% FEMALE

FY24	52.0%
FY25	79.0%
FY26	82.9%

CEO-3

SUSTAINABILITY ASPIRATION We are an employer of choice.

SUSTAINABILITY GOALS Attract, grow and retain great people. Provide a safe, diverse, equitable and inclusive workplace that fosters our people's development and capability.

Inspired Living

Elevating the ageing experience through thoughtful environments and tailored wellbeing services that support the whole person.

CONSTRUCTION WASTE[1]

	AUCKLAND		NON-AUCKLAND
FY24	79.0%	FY24	62.9%
FY25	85.1%	FY25	79.8%
FY26	90.5%	FY26[2]	N/A
	FY27 target 80% (diverted from landfill)		FY27 target 60% (diverted from landfill)

WATER USE

FY24	$347m^3$
FY25	$323m^3$
FY26	$239m^3$

(000s)

OPERATIONAL WASTE

FY24	17.4%
FY25	20.7%
FY26	22.0%

% operational waste diverted from landfill

GREEN STAR COMMUNITIES

FY26

FIRST GREEN STAR 4 VILLAGE CERTIFIED AT FRANKLIN VILLAGE. TARGETING GREEN STAR 5

greenstar4 Certified

Certified by the Green Building Council of Australia under the Green Star Communities rating tool

SUSTAINABILITY ASPIRATION We use resources sustainably to build homes that seamlessly integrate with, and benefit, the local community.

SUSTAINABILITY GOALS Design with a focus on the local environment, community needs and cultural values of each location. Minimise our environmental impact and support a circular economy.

1. Construction waste diversion refers to the proportion of construction waste generated from Oceania's new development projects that is diverted from landfill through reuse, recycling, repurposing or other recovery pathways. This includes waste from the construction of new retirement village units, villas and care centres, but excludes demolition waste and minor alterations or refurbishment works under $1m.
2. Oceania did not undertake any construction or development projects outside the Auckland region during FY26

14 Definition of Underlying NPAT

Underlying net profit after tax ("Underlying Profit")

Underlying Profit and Underlying EBITDA are non-GAAP measures of financial performance. The calculation of Underlying Profit and Underlying EBITDA requires a number of estimates to be approved by the Directors in their preparation. Both the methodology and the estimates may differ among companies in the retirement village sector. Underlying Profit and Underlying EBITDA do not represent cash flow generated during the period.

The Group calculates Underlying Profit and Underlying EBITDA by making the following adjustments to reported Net Profit after Tax:

- Removing fair value adjustments for investment property assets, property, plant and equipment, held for sale assets and financial instruments;
- Adding back impairment of goodwill;
- Add back / remove loss / gain on sale, decommissioning or purchase of assets and business assets including associated costs and staff redundancy costs in the instance of a significant restructure or change to the business model;
- Add back depreciation (care suites);
- Add back /remove expenditure / revenue of a non recurring nature;
- Add back Directors' estimate of realised gains on the resale of units and care suites sold under an ORA;
- Add back Directors' estimate of realised development margin on the first sale of new ORA units or care suites following the development of an ORA unit or care suite, conversion of an existing care bed to a care suite or conversion of a rental unit to an ORA unit;
- Add back deferred taxation component of taxation expense so that current tax expense is reflected;
- Remove interest income;
- Add back finance costs (including lease interest under IFRS16 Leases but excluding fair value of loan modification and hedge ineffectiveness);
- Add back depreciation and amortisation (including right of use property, plant and equipment);
- Add back current tax expense

Resale Gain

Directors' estimate of realised gains on resales of ORA units and care suites (i.e. the difference between the incoming residents ORA licence payment and the ORA licence payment previously received from the outgoing resident) is calculated as the net cash flow received, and receivable, at the point that the ORA contract becomes unconditional and has either 'cooled off' or where the resident is in occupation at balance date.

Development Margin

The Directors' estimate of realised development margin is calculated as the cash received, and receivable, in relation to the first sale of new ORA units and care suites, at the point that the ORA contract becomes unconditional and has either 'cooled off' or where the resident is in occupation at balance date, less the development costs associated with developing the ORA units and care suites.

- Construction costs directly attributable to the relevant project, including any required infrastructure (e.g. roading) and amenities related to the units (e.g. landscaping) as well as any demolition and site preparation costs associated with the project. The costs are apportioned between the ORA units and care suites, in aggregate, using estimates provided by the project quantity surveyor. The construction costs for the individual ORA units or care suites sold are determined on a pro-rated basis using gross floor areas of the ORA units and care suites;
- An apportionment of land valued based on the gross floor area of the ORA units and care suites developed. The value for Brownfield development land is the estimated fair value of land at the time a change of use occurred (from operating as a care facility or retirement village to a development site), as assessed by an external independent valuer. Greenfield development land is valued at historical cost; and
- Capitalised interest costs to the date of project completion apportioned using the gross floor area of ORA units and care suites developed.

Development costs do not include:

- Construction, land (apportioned on a gross floor area basis) and interest costs associated with common areas and amenities or any operational or administrative areas.

The Directors' estimate of development margin for conversions of care beds to care suites and rental units to ORAs is calculated based on the difference between the ORA licence payment received on the settlement of sales of newly converted ORA units and care suites and the associated conversion costs. Conversion costs comprise:

- In the case of conversion of care beds to care suites, the actual refurbishment costs incurred; and
- In the case of conversions of rental units to ORA units, the actual refurbishment costs incurred and the fair value of the rental unit prior to conversion.

15 Glossary

Care Suite
A room or studio certified for the provision of care by the Ministry of Health which has been licensed under an ORA.

DMF
Deferred Management Fees, charged under an ORA, of a maximum of 30% of the Occupation Licence Payment, which are deducted from the refund paid to the departing resident upon resale of the unit or care suite. These are in consideration for the right to use communal facilities etc over the entire length of stay.

EBITDA
Earnings Before Interest, Tax, Depreciation and Amortisation

FY26
12 month audited financial year

FY25
12 month audited financial year

1HY26
6 month unaudited interim period

1HY25
6 month unaudited interim period

ILU
Independent living units (villas and apartments) licensed under an ORA.

IP
Investment Property.

IPO
Initial Public Offering (of shares in Oceania).

NPAT
Net Profit After Tax

ORA
An occupation right agreement that confers on a resident the right to occupy a unit or care suite subject to certain terms and conditions set out in the agreement.

PAC
Premium accommodation charge on a care bed for accommodation provided above the mandated minimum.

PPE
Property, Plant and Equipment.

PPGR
Property Price Growth Rate.

Resale Margin
Resale gain, as included in the definition of underlying profit, divided by the ORA licence payment previously received from the outgoing resident.

Unit
Includes independent villas and apartments.

WIP
Work in progress.

16 Important notice and disclaimer

This presentation has been prepared solely by Oceania Healthcare Limited ("Oceania"). You must read this disclaimer before making any use of this presentation and the accompanying material or any information contained in it ("Document").

The presentation includes non-GAAP financial measures for development sales and resales which assist the reader with understanding the volumes of units settled during the period and the impact that development sales and resales during the period had on occupancy as at the end of the period.

The addition of totals and subtotal within tables and percentage movements may differ due to rounding.

The information set out in this Document is an overview and does not contain all information necessary to make an investment decision. It is intended to constitute a summary of certain information relating to the performance of Oceania for the period ending 31 March 2026. Please refer to the Consolidated Financial Statements for the period ended 31 March 2026 that have been released along with this presentation.

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