

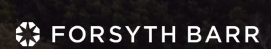


RYMAN HEALTHCARE

Bond Presentation

8 June 2026

Joint Lead Managers



Disclaimer

Please read carefully before the rest of the presentation

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The Bonds will have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as Ryman's bonds maturing on 18 December 2026, which have a fixed interest rate of 2.55% per annum and are currently quoted on the NZX Debt Market under the ticker code RYM010 (the **RYM010 Bonds**).

The Bonds are the same class as the RYM010 Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014. Investors should look to the market price of the RYM010 to find out how the market assesses the returns and risk premium for those bonds. When comparing the yield of two debt securities, it is important to consider all relevant factors (including the credit rating (if any), maturity and the other terms of the relevant debt securities).

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Unless otherwise stated, all figures are given as at and for the twelve month period ended 31 March 2026.

The images featured in this presentation are of Ryman villages.

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Presenters



Naomi James
CHIEF EXECUTIVE OFFICER



Matt Prior
CHIEF FINANCIAL OFFICER

Offer highlights

6-year senior Bond diversifies funding and extends tenor

Item	Details
Issuer	Ryman Healthcare Limited (Ryman) (listed on the NZX and ASX)
Description	Fixed rate, secured, unsubordinated bonds
Issue Amount	Up to NZ\$100 million (with the ability to accept oversubscriptions of up to an additional NZ\$50 million at Ryman's discretion)
Tenor and Maturity Date	6 years maturing 22 June 2032
Ranking	Pari passu with all other senior lenders (bank lenders and existing bondholders)
Credit Ratings	Neither Ryman nor the Bonds are or will be rated
Use of Proceeds	The net proceeds of the offer (excluding the value of any RYM010 Bonds redeemed under the Exchange Mechanism) will be used to repay a portion of Ryman's existing bank debt, refinancing of RYM010 and for general corporate purposes
Rationale for the Offer	Diversifies funding sources and tenor, proactively refinances upcoming maturity of RYM010, and reestablishes Ryman's presence in the NZDX bond market with intention to be a repeat issuer
Joint Lead Managers	ANZ Bank New Zealand Limited, Craigs Investment Partners Limited, Forsyth Barr Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)
Exchange Mechanism for Existing Bondholders	<p>Bondholders of the RYM010 Bonds that hold RYM010 Bonds through a custodial account and who wish to apply for the Bonds (Custodial RYM010 Bondholders) may be able to exchange all or some of their RYM010 Bonds for an equal number of Bonds on the Issue Date (on a one-for-one basis at a face value of NZ\$1.00). Accrued interest on exchanged RYM010 Bonds will be paid on the Issue Date</p> <p>This Exchange Mechanism will only be available to a Custodial RYM010 Bondholder if:</p> <ul style="list-style-type: none"> (i) the Custodial RYM010 Bondholder receives an allocation of Bonds from a participant in the bookbuild for the offer; and (ii) Ryman and the relevant participant (acting on the authorisation of the Custodial RYM010 Bondholder) have agreed to the exchange in respect of an agreed number of RYM010 Bonds



Overview of Ryman

Key investment highlights

High-quality, scalable portfolio with a trusted brand and unique care offering



Large, established and integrated portfolio

Scale across New Zealand and Victoria, Australia with a \$12.3 billion asset base, supporting operating efficiency and high-quality service delivery



High quality portfolio

Premium locations, modern design, build quality and integrated care facilities underpin strong demand and occupancy at our mature villages



Strong balance sheet and liquidity

Lowest-in-industry gearing¹ (27.8%) and \$675 million of available debt headroom support financial flexibility, liquidity and balance sheet resilience



Disciplined capital allocation and reduced development risk

New capital management framework supports prudent and resilient capital settings and development exposure remains limited, with only two sites currently under construction



Significant portfolio optionality with low capital intensity

Existing land bank and brownfield development opportunities provide flexibility for future expansion with limited capital expenditure



Recurring and predictable earnings

Scalable, non-cyclical earnings underpinned by Ryman's large and integrated portfolio, with recurring income from DMF and care fees

¹: Compared with New Zealand retirement village operators with NZX listed shares or bonds, using the latest available reporting.

Ryman at a glance

High-quality, scalable portfolio with a trusted brand and unique care offering

Retirement villages²

47

▼
-2

NZ: 38 | AU: 9

Retirement village units²

9,959

▲
+182

NZ: 8,379 | AU: 1,580

Residents

15,547

▲
+391

NZ: 13,069 | AU: 2,478

Average age of entry
– independent

80.2 years ▲
+0.4

Sites under active
construction¹

2

▼
-5

NZ: 2 | AU: 0

Aged care beds²

4,686

▼
-14

NZ: 3,927 | AU: 759

Team members

7,778 Unchanged

NZ: 6,072 | AU: 1,706

Average age of
villages³

11.8 years ▲
+0.6

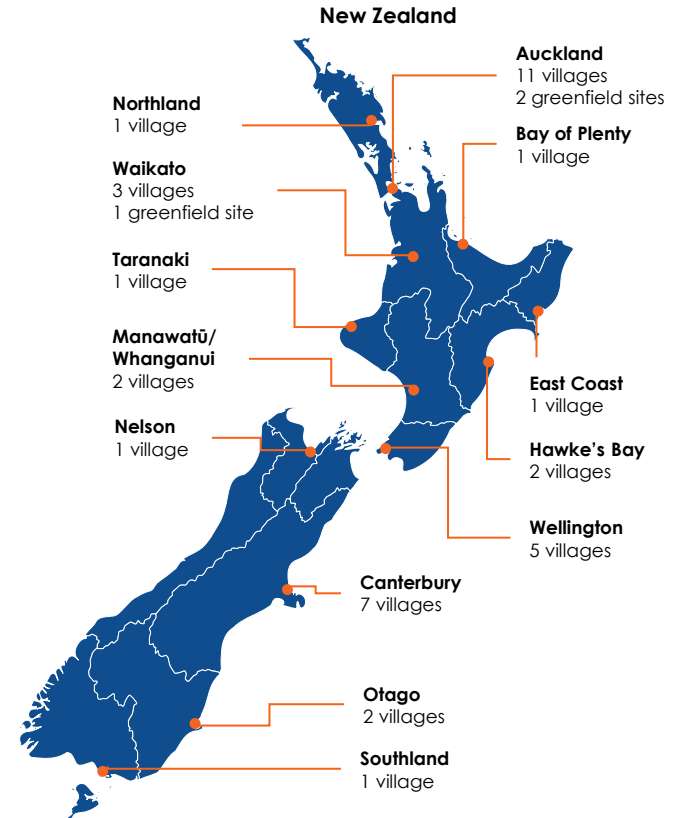
Change relative to FY25

1: Villages under construction are included within retirement village count. 2: Two villages closed during the period (Margaret Stoddart and Woodcote; -95 beds; -64 units). 3: Average age of portfolio based on first retirement village resident occupation and weighted by asset value.

Village locations and assets

Our high-quality assets are located in premium locations, geographically dispersed across New Zealand and Victoria, Australia




- 47 retirement villages, 38 villages in New Zealand and 9 villages in Victoria, Australia
- Premium locations and geographically dispersed
- Total portfolio value of \$12.0 billion, with \$9.1 billion in New Zealand and \$2.9 billion in Victoria, Australia
- Village portfolio average age of 11.8 years¹
- Land bank value of \$351 million, with five land bank sites of \$142 million retained for possible future development²



1: Average age of portfolio based on first retirement village resident occupation and weighted by asset value. 2: Contracted landbank sales and sites identified for divestment are excluded from greenfield site count.

Continuum of care in our property portfolio

Each village offers a range of independent living, assisted living and aged care options in a single location, aligned to increasing demand for integrated living and aged care services

	 Independent living	 Serviced apartments	 Aged care
% of portfolio¹	49%	19%	32%
Features	One, two and three-bedrooms all with full kitchens and bathrooms Attached garage or optional car park	Includes kitchenette, fridge-freezer and microwave Easy access to the village centre	Almost all of rooms include a private ensuite Rest home, hospital and dementia levels of care at most villages
Product mix	57% apartments, 43% villas	90% one bedroom, 10% studio	99% one bedroom, 1% two bedroom
Typical size	70–130 sqm	30–60 sqm	20–30 sqm
Average tenure	9 years	4.5 years	1–2 years
Asset value	\$8,098 million ²	\$2,336 million ²	\$1,026 million ²

1: Proportion of portfolio by count of retirement village units and aged care beds at 31 March 2026. 2: At 31 March 2026.

Disciplined portfolio growth

Ryman's reset development program provides flexibility to grow its portfolio in line with market demand and limited near-term exposure to construction cost inflation

- Only 2 sites under construction, limiting exposure to construction cost inflation and property market dynamics
- Material cash release opportunity in development portfolio through new sales stock and land bank divestments
- Significant portfolio optionality for future development growth
- Any development to be selective and sequential, reducing capital intensity and execution risk

2 developments

under construction

\$420 million

in unsettled new sales stock on hand

~\$250 million

targeted from surplus landbank divestments, with \$72 million cash proceeds to date

Over 2,000 units/bed

potential in development portfolio providing optionality for future growth



Funding and security structure

Balance sheet reset complete

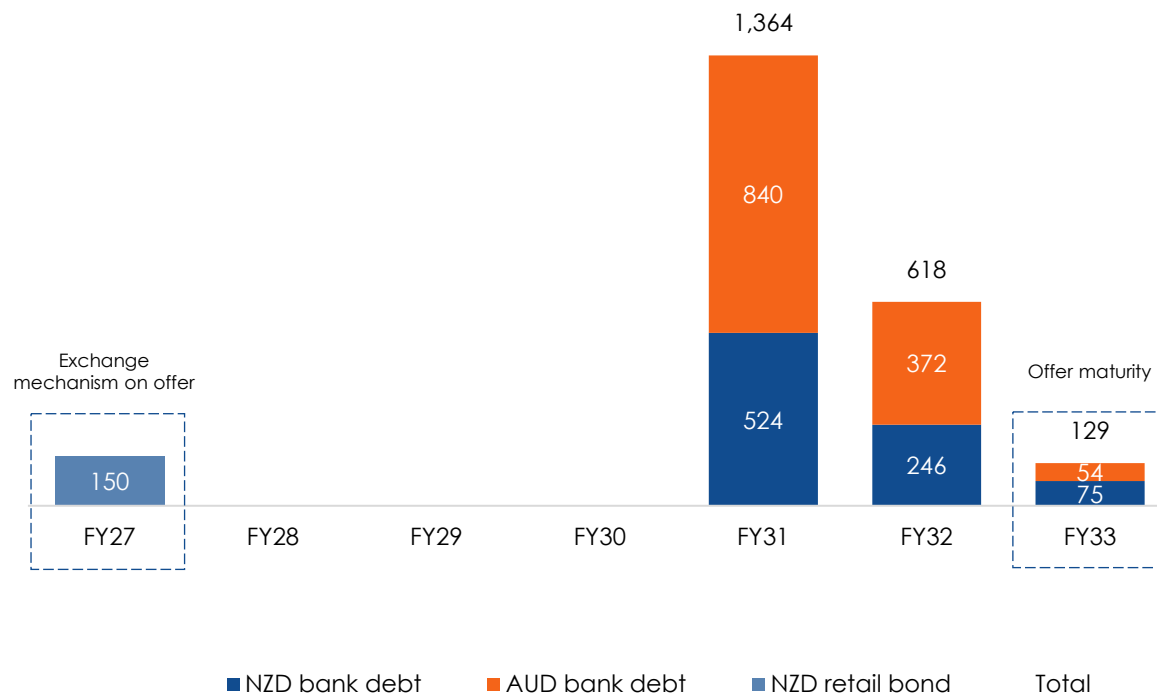
Resilient balance sheet with significant debt headroom and long debt tenor

\$675 million
Debt headroom¹

5.9%
Average cost of funds¹

4.4 years
Weighted average term to expiry of debt¹

Debt maturity profile¹ (\$m)



1: As at 31 March 2026.

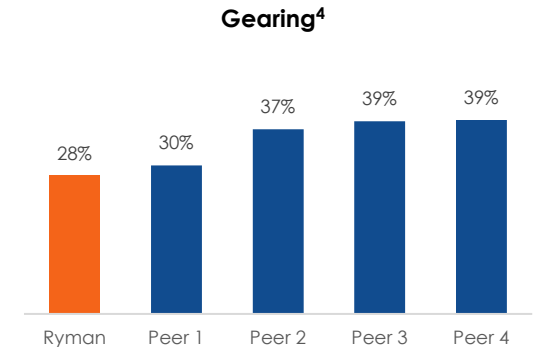
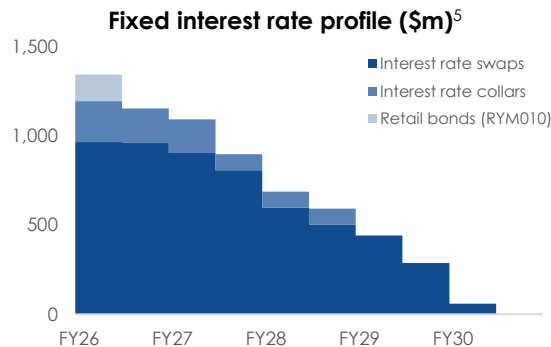
Lowest gearing in the industry

Full refinancing of \$2 billion bank facilities completed with improved pricing and no bank maturities until FY31

- \$675 million of debt headroom and lowest in industry gearing⁴ at 27.8% provides for significant liquidity buffer
- Indicative gearing profile of 25-30% over the short term FY26–27, aligned with capital management framework
- Financial covenants reset as part of bank refinancing, with ICR covenant excluding interest on designated development debt (\$602 million at 31 March 2026)¹

Key debt metrics

	FY25	FY26
Drawn debt (\$m)	1,686	1,586
Total debt facilities (\$m)	2,209	2,261
Debt headroom (\$m)	523	675
Average term to expiry of debt facilities (years)	2.7	4.4
Weighted average cost of debt	6.2%	5.9%
Proportion of drawn debt on fixed rates	67%	77%
Gross interest costs on borrowings (\$m)	161	101
Interest cover ratio (ICR) >1.50x ²	n/a	2.5x
Loan to value ratio (LTV) ≤1.00x ³	0.5x	0.5x
Gearing	28.5%	27.8%



1: Development debt is based on forecast net cash proceeds for committed developments and the cost of New Zealand care centres under development or opened in the past 24 months. Development debt for new projects is included once lenders approve the Company's feasibility and substantive steps towards the development have commenced. 2: Interest cover ratio is calculated as rolling 12-month adjusted EBITDA to interest (excluding interest on development debt) tested on 30 September and 31 March. Adjusted EBITDA is defined as reported net profit after tax, adjusted by excluding income tax, interest income, finance costs, depreciation, amortisation, impairment losses, fair value movements, deferred management fees, and one-off revenue and expenses, and including non-GAAP items: cash deferred management fees collected, and gross resale gains on occupation right agreements. 3: Loan to value ratio is calculated as Total Liabilities excluding resident debt to Net Tangible Assets. 4: Compared with New Zealand retirement village operators with NZX listed shares or bonds, using the latest available reporting. 5: Fixed interest rate profile reflects positions at each quarter-end and includes AUD instruments translated to NZD at an NZD/AUD rate of 0.8331.

Near-term deleveraging from cash release

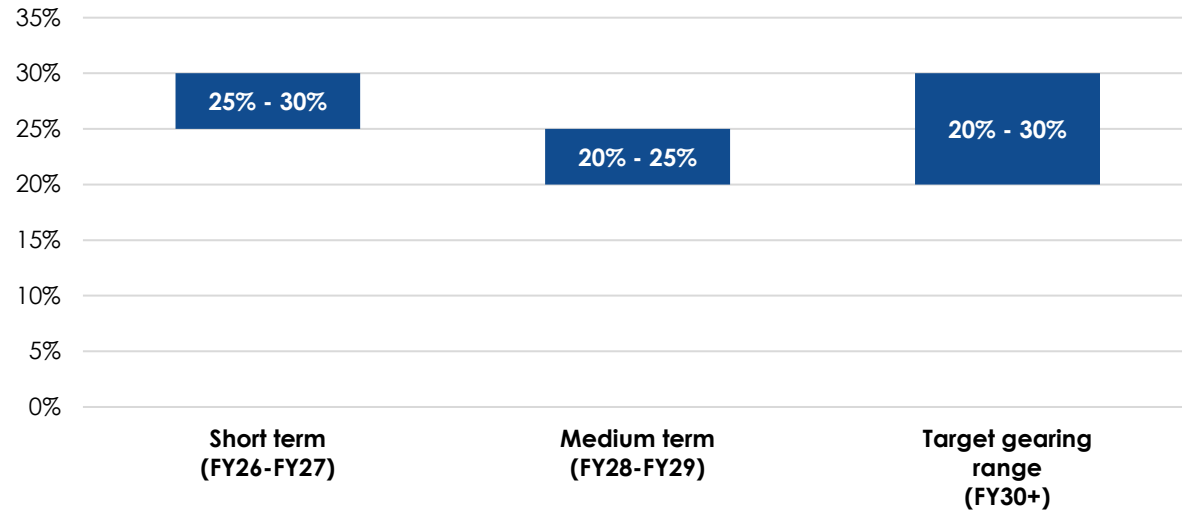
Deleveraging driven by reduced vacant stock, lower payouts, and land bank divestments

27.8%
Gearing¹

20-30%
Target gearing range

~\$2 billion
Debt to Equity covenant headroom
(Loan to Value)²

Indicative gearing¹



Progressive de-gearing through \$500 million cash release target

Optionality for investment and/or capital return

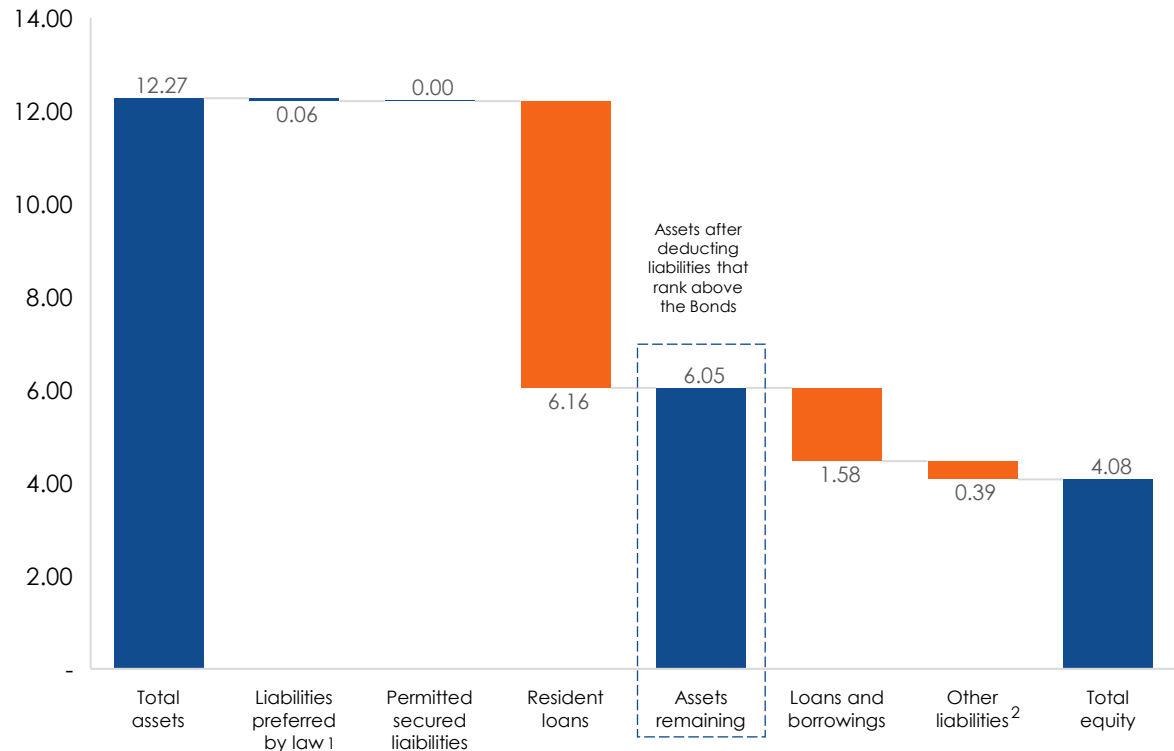
1: Net interest-bearing debt / (Net interest-bearing debt + equity), pre IFRS-16 at 31 March 2026. 2: At 31 March 2026.

Security

Assets of \$6.0 billion available as security for lenders at 31 March 2026

- Total assets of \$12.3 billion, including \$10.9 billion investment properties and \$1.1 billion property, plant and equipment
- Liabilities that rank in priority to the bank debt and bonds include liabilities preferred by law, permitted secured liabilities and resident liabilities
- Assets remaining of \$6.0 billion available as security for current bank debt and bonds
- New Zealand Permanent Trustees Limited is the Security Trustee
- Public Trust is the Bond Supervisor

Financial position as at 31 March 2026 (\$b)



1: Liabilities preferred by law include employee entitlements, tax authorities and rights of creditors preferred by law. 2: Other liabilities include items such as trade and other payables, revenue received in advance, and lease liabilities.

Security structure

Ryman group security structure at 31 March 2026

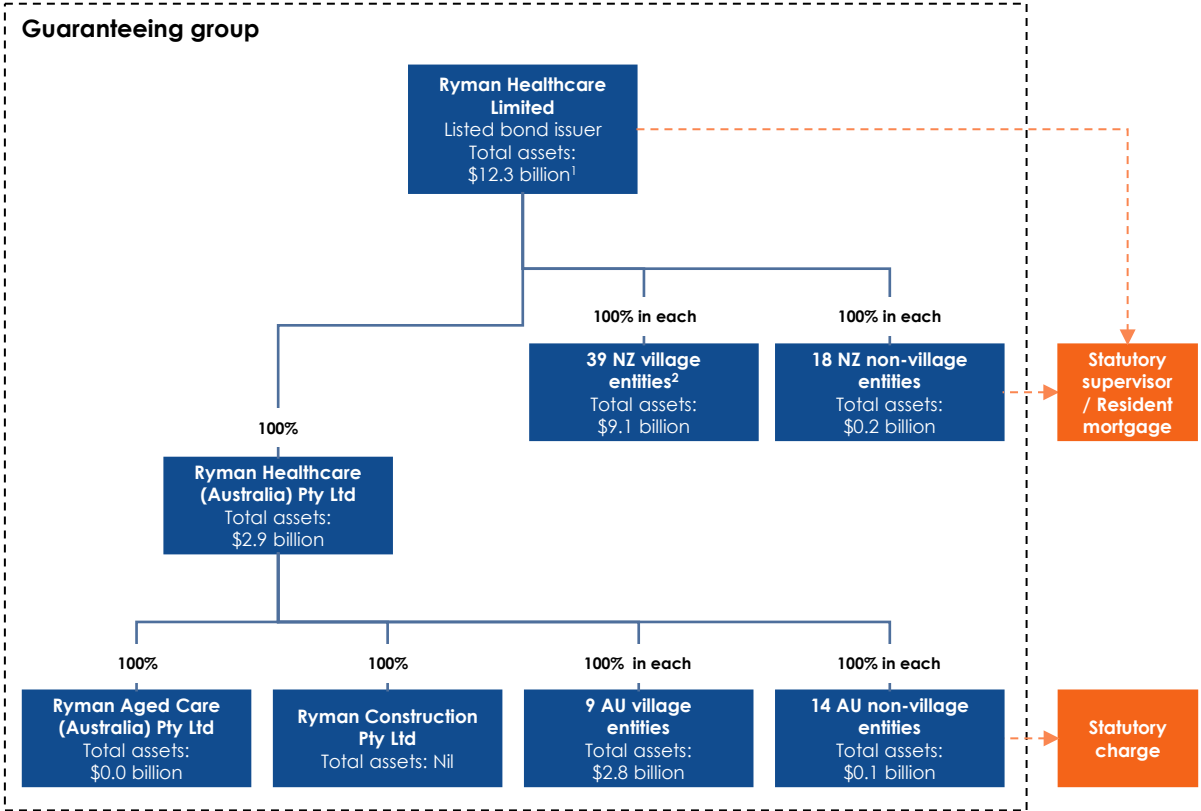
Bondholders benefit from the same security package as Ryman's banks and other secured lenders. The security is held by an independent Security Trustee and shared on a pro rata basis

In New Zealand, the security includes:

- First-ranking mortgages over land and buildings not associated with resident Units (including development land and certain facilities)
- If any care centre is on a separate legal title to any land allocated for Units and includes Care Suites³, a second ranking registered mortgage over the care centre; and
- A general security interest over all assets of Ryman and its New Zealand guarantors

Land and buildings containing resident Units (and related Care Suites) are secured first in favour of residents through the Statutory Supervisor. Any enforcement proceeds relating to these assets are paid to residents first, with remaining proceeds shared among secured lenders (including bondholders) on a pro rata basis

In Australia, bondholders have a general security interest over assets but do not hold registered mortgages over land. Resident loans are secured by a Statutory Charge that ranks ahead of bondholders



1: Includes parent company assets of \$0.1 billion. 2: Includes one closed village (Margaret Stoddart). The other closed facility is included within the parent entity. 3: Care Suites includes all occupancy advances related to care accommodation.

Financial covenants

Significant headroom in the Debt to Equity covenant, and all assets and earnings within the guaranteeing group

Bondholders are protected by the following key financial covenants:

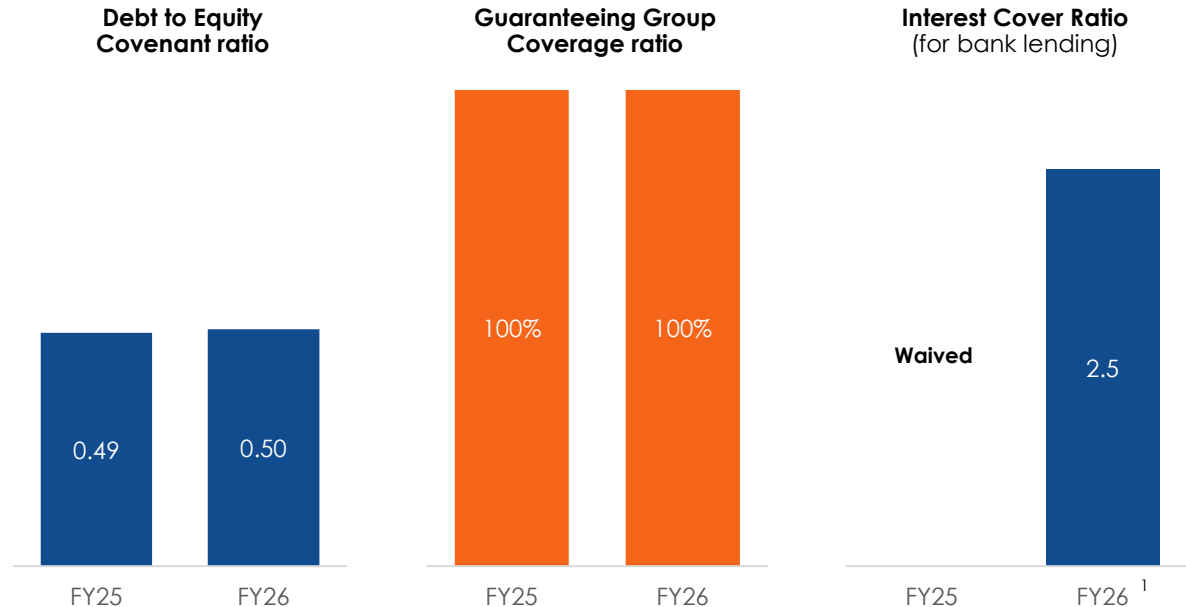
- **Debt to Equity covenant:** must not exceed 1.0 : 1.0
- **Guaranteeing Group Coverage Covenant:** must not be less than 90%

A breach of the Debt to Equity covenant constitutes an Event of Default if not remedied within six months of notice

No distributions may be made if an Event of Default has occurred, or would occur as a result of the distribution

Bondholders are also protected by standard cross-acceleration provisions

Bank lenders are protected by an interest cover ratio covenant requiring a minimum ratio of 1.50x, tested semi-annually on a rolling 12-month basis from 30 September 2026



¹: Interest Cover Ratio covenant was not tested at 31 March 2026.



Financial performance

Key financial metrics

Operating revenue¹

\$849.1m

+10% 

FY25: \$771.1m

Cash flow from existing operations (CFEO)¹

(\$33.9m)

+\$73.6m 

FY25 (restated): (\$107.5m)

Net interest-bearing debt¹

\$1,571m

-\$94m 

FY25: \$1,665m

Operating EBITDAF¹

\$88.3m

+94% 

FY25: \$45.5m

Cash flow from development activity (CFDA)¹

\$222.2m

+\$208.8m 

FY25 (restated): \$13.3m

Gearing¹


27.8%

-0.7ppts 

FY25 (restated): 28.5%

Profit before tax and fair value movements (PBTF) per share¹

-7.2cps

-87% 
(smaller loss)

FY25: -54.1cps

Free cash flow¹

\$188.3m

+\$282.5m 

FY25: (\$94.2m)

NTA per share

400.5cps

-10.1cps 

FY25 (restated): 410.6cps

Change relative to FY25

¹: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP. 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.

Operating profit and loss result highlights year of progress

Revenue growth outpaced expenses driving a doubling of operating EBITDAF

- Care and village fees increase reflects growth in resident numbers of +2.6% and fee growth across both aged care and retirement living residents
- Disciplined cost control across the year created meaningful margin expansion represented in the doubling of EBITDAF
- Strong focus on operating P&L and cash performance following previous financial reporting review - limited overhead cost capitalisation and shift away from non-cash underlying profit and development margin metrics
- Operating EBITDAF does not include capital gains or losses

	FY25 (restated)	FY26	YoY
Operating profit and loss (\$m)			
Care and village fees	570.9	639.9	12%
Deferred management fees (DMF) excl. historical adjustments	154.9	158.6	2%
Imputed interest income on RADs	32.5	35.6	10%
Other income	12.9	15.0	16%
Total operating revenue	771.1	849.1	10%
Gross operating expenses	(748.2)	(767.3)	3%
Capitalised to qualifying assets	22.6	6.5	-71%
Total operating expenses	(725.6)	(760.8)	5%
Operating EBITDAF	45.5	88.3	94%
Non-operating revenue	(12.0)	5.4	-145%
Non-operating expenses	(25.5)	(12.9)	-49%
Depreciation and amortisation expense	(48.5)	(42.6)	-12%
Imputed interest income charge on RADs	(32.5)	(35.6)	10%
Impairment (loss)/credit	(172.9)	3.8	-102%
Finance costs	(140.3)	(80.8)	-42%
Interest received	1.5	1.1	-27%
Profit/(loss) before tax and fair-value movements (PBTf)	(384.6)	(73.3)	-81%
Fair-value movement of investment properties	92.3	(104.3)	-213%
Deferred tax credit/(expense)	(221.4)	6.3	-103%
Net profit after tax (NPAT)	(513.7)	(171.3)	-67%

Improving cash flow from existing operations (CFEO)

Growing recurring cash flow from strategy execution

- Uplift in fees and DMF collected in combination with cost control across operations and capex drives doubling of cash flow generation from village operations
- Net resale cash flow impacted by \$53m increase in bought-back stock (FY25: \$49 million), lower resales margins, partly offset by unit refurbishment savings
- FY26 includes \$18.3m net one-off costs relating to transformation and legacy payroll remediation and other costs (FY25: net \$1.2m)
- Reduction in net interest attributed to CFEO as a result of equity raise, positive free cash flow driving debt repayment, and notional allocation of interest to CFDA
- Care capital inflows are reported as part of CFDA

	FY25 (restated)	FY26	YoY \$
Cash flow from existing operations (CFEO)			
Village operations			
Care and village fees	583.1	653.3	70.2
DMF collected	78.8	84.6	5.8
Payments to suppliers and employees ²	(586.0)	(630.9)	(44.9)
Property capex	(35.7)	(31.3)	4.4
Capex on technology projects	(6.9)	(5.6)	1.4
Subtotal village operations	33.2	70.1	36.9
Resales of ORAs			
Resales settlements of occupation rights	760.5	733.4	(27.1)
Repayment of occupation rights	(532.3)	(566.7)	(34.4)
Repayment of occupation rights - closed villages (reclassified to CFDA) ¹	-	22.4	22.4
Gross resale receipts	228.2	189.1	(39.1)
Less DMF collected (included in village operations)	(78.8)	(84.6)	(5.8)
Net resales receipts	149.5	104.5	(44.9)
RV unit refurbishments	(31.5)	(27.7)	3.9
Sales and marketing expenses – resales ²	(24.4)	(22.3)	2.0
Subtotal resales of ORAs	93.6	54.6	(39.0)
Total village cash flow	126.8	124.6	(2.2)
Non-village cash flow			
Payments to suppliers and employees ²	(110.0)	(111.9)	(1.9)
Capex on head office and other projects	(3.5)	(1.7)	1.8
Office leases	(4.3)	(3.5)	0.8
Employee share schemes	8.9	1.2	(7.7)
Total non-village cash flow	(108.8)	(115.9)	(7.0)
Cash flow from existing operations pre interest	18.0	8.8	(9.2)
Expensed interest	(127.1)	(85.9)	41.2
Notional interest on new unit stock and land bank ³	-	42.0	42.0
Interest received	1.6	1.2	(0.4)
Net interest attributed to CFEO	(125.5)	(42.7)	82.8
Cash flow from existing operations (CFEO)	(107.5)	(33.9)	73.6

1: Gross payout (inclusive of DMF) to residents relocated from Margaret Stoddart and Woodcote villages which have closed. 2: Marketing expenses allocated across resales and new sales (moved to CFDA for both periods), consistent with 1H26 results presentation. 3: Notional interest on new stock and land bank (expensed under IFRS) allocated to CFDA, consistent with 1H26 results presentation. FY25 not restated.

Cash flow from development activity (CFDA) and free cash flow

Robust new sales, moderating development spend and land divestment programme drive strong cash flow

- Over \$200m growth in CFDA, driven by new sales, significantly lower development capex and broadly stable care capital inflows
- Lower development capex reflects moderating build programme, with sites under active construction falling from seven to two
- Reduction in capitalised non-village expenses and interest reflecting reduced work in progress and reduced cost capitalisation
- Free cash flow uplift (combined CFEO and CFDA) of over \$280 million year-on-year

	FY25 (restated)	FY26	YoY \$
Cash flow from development activity (\$m)			
Resident funding			-
New sale settlements of occupation rights	395.8	310.8	(85.0)
Net increase in care resident loans ¹	83.7	81.4	(2.3)
Sales and marketing expenses - new sales ²	(15.8)	(11.0)	4.7
Subtotal resident funding	463.8	381.1	(82.6)
Development capex			-
Land acquisitions ³	(18.4)	(9.5)	8.9
Direct construction capex	(365.6)	(129.2)	236.4
Capitalised interest	(51.7)	(14.3)	37.4
Non-village expenses capitalised to projects	(22.6)	(6.5)	16.0
Subtotal development capex	(458.2)	(159.5)	298.7
Other development cash flows			-
Notional interest on new unit stock and land bank	-	(42.0)	(42.0)
Land bank expenses	-	(8.9)	(8.9)
Proceeds from land and asset sales ⁴	7.8	73.8	66.0
Repayment of occupation rights - closed villages (reclassified from CFEO)	-	(22.4)	(22.4)
Subtotal other development cash flow	7.8	0.5	(7.3)
Cash flow from development activity	13.3	222.2	208.8

	FY25 (restated)	FY26	YoY \$
Free cash flow (\$m)			
Cash flow from existing operations (CFEO)	(107.5)	(33.9)	73.6
Cash flow from development activity (CFDA)	13.3	222.2	208.9
Free cash flow	(94.2)	188.3	282.5

1: Net increase in RADs is driven predominantly by new RADs in developing villages and has therefore been classified to development activity for simplicity. 2: FY25 restated for marketing expenses allocated across resales (CFEO) and new sales (CFDA), consistent with 1H26 results presentation. 3: Land acquisitions reflect land purchased in prior periods with full or partial deferred settlements. FY26 payments were final payments related to Takapuna and Taupō sites. 4: FY26 proceeds were related to Karori, Mt Eliza, surplus land at Nellie Melba and deposit received for Park Terrace.



Offer terms and timetable

Key terms of the offer

Item	Details
Description	Fixed rate, secured, unsubordinated bonds
Tenor and Maturity Date	6 years, maturing 22 June 2032
Issue Amount	Up to NZ\$100 million with the ability to accept oversubscriptions of up to an additional NZ\$50 million at Ryman's discretion
Interest Rate	The sum of the Swap Rate plus the Issue Margin (which may be within, above or below the Indicative Issue Margin range), subject to a minimum Interest Rate of 5.60% per annum. The Interest Rate will be announced by Ryman via NZX on or about the Interest Rate Set Date
Indicative Issue Margin Range	1.80% - 1.90% per annum
Issue Margin	The Issue Margin (which may be within, above or below the Indicative Issue Margin Range) will be determined by Ryman (in consultation with the Joint Lead Managers) following a bookbuild process and announced by Ryman via NZX on or about the Interest Rate Set Date
Interest Payments	Interest will be paid quarterly in arrear in equal amounts on 22 March, 22 June, 22 September and 22 December (or if that day is not a Business Day, the next Business Day) of each year up to and including the Maturity Date. The first Interest Payment Date will be 22 September 2026
Guarantors	Consistent with the Guarantors for Ryman's bank facilities, including Guarantors incorporated in New Zealand (together with Ryman) and Guarantors incorporated in Australia
Purpose	The purpose of the offer is to provide further diversity of funding sources and tenor, and the net proceeds of the offer (excluding the value of any RYM010 Bonds exchanged under the Exchange Mechanism described below) will be used to repay a portion of Ryman's existing bank debt, refinancing of RYM010 and for general corporate purposes
Security	The bondholders will share the benefit of the same security package as Ryman's banks and any other debt funding providers who become beneficiaries under the Security Trust Deed (Beneficiaries) on a pro rata basis. This security is held by the Security Trustee

Key terms of the offer – continued

Item	Details
Exchange Mechanism for Existing Bondholders	<p>Bondholders of the RYM010 Bonds that hold RYM010 Bonds through a custodial account and who wish to apply for the Bonds (Custodial RYM010 Bondholders) may be able to exchange all or some of their RYM010 Bonds for an equal number of Bonds on the Issue Date (on a one-for-one basis at a face value of NZ\$1.00). Accrued interest on exchanged RYM010 Bonds will be paid on the Issue Date</p> <p>This Exchange Mechanism will only be available to a Custodial RYM010 Bondholder if:</p> <ul style="list-style-type: none"> (i) the Custodial RYM010 Bondholder receives an allocation of Bonds from a participant in the bookbuild for the offer; and (ii) Ryman and the relevant participant (acting on the authorisation of the Custodial RYM010 Bondholder) have agreed to the exchange in respect of an agreed number of RYM010 Bonds
Financial Covenants	<ul style="list-style-type: none"> • Debt to Equity Covenant - the ratio of Total Liabilities of the Ryman Group (after deducting the aggregate value of all Resident Occupancy Advances, Australian Resident Loans and Accommodation Bonds owing or held by the Ryman Group) to Net Tangible Assets of the Ryman Group is no greater than 1.0:1.0; and • Guaranteeing Group Coverage Covenant - the Total Tangible Assets and Adjusted EBITDA of the Guaranteeing Group for the last twelve months must represent not less than 90% of the Total Tangible Assets and Adjusted EBITDA of the Ryman Group taken as a whole for the last twelve months
Credit Ratings	Neither Ryman nor the Bonds are or will be rated
Minimum Application Amount	\$5,000 with multiples of \$1,000 thereafter
Brokerage	0.40% brokerage plus 0.35% on firm allocations paid by Ryman
Early Redemption	Neither the bondholders nor Ryman are able to redeem the Bonds before the Maturity Date. However, Ryman may be required to repay the Bonds early if there is an Event of Default (as described in the Master Trust Deed)
Quotation	RYM020 has been reserved for the Bonds
Joint Lead Managers	ANZ Bank New Zealand Limited, Craigs Investment Partners Limited, Forsyth Barr Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)

Key dates

Event	Date
Opening Date	Monday, 8 June 2026
Closing Date	Thursday, 11.00am NZT, 11 June 2026
Interest Rate Set Date	Thursday, 11 June 2026
Issue Date	Monday, 22 June 2026
Expected Quotation	Tuesday, 23 June 2026
Interest Payment Dates	22 March, 22 June, 22 September and 22 December in each year until Maturity Date
First Interest Payment Date	Tuesday, 22 September 2026
Maturity Date	Tuesday, 22 June 2032



Appendices

FY26 performance snapshot

Operating EBITDAF¹

\$88.3m

+94%

FY25: \$45.5m

Sales of retirement living ORAs
(occupation basis)¹

1,410 New sales: 348
Resales: 1,062

-7%

FY25: 1,523

Aged care occupancy
(mature villages)

96.0%

-0.3ppts

FY25: 96.3%

Free cash flow¹

\$188.3m

+\$282.5m

FY25: (\$94.2m)

Retirement living unit stock
(unoccupied units)

1,253 Contracted: 383
Uncontracted: 870

+14

FY25: 1,239

Aged care operating EBITDAF
per bed¹

\$17.7k

**+31%
(HoH)**

1H26: \$15.3k 2H26: \$20.1k

Capex¹

\$221.8m

-59%

FY25: \$535.9m

Average contracted DMF for
new residents

30%

+8ppts

FY25: 22%

Net cash flow from RADs and
other care capital¹

\$81.4m

-3%

FY25: \$83.7m

Change relative to FY25

¹: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP. 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.

Refreshed strategy

Focused on core elements critical to value creation for our shareholders and residents

Our purpose

Enhance freedom, connection and wellbeing for people as we grow older

Our strategic pillars

1



Be the provider of choice

Industry leader in care-centred living, providing choice, control and community to growing 80+ population

2



Grow recurring earnings

Grow recurring earnings through reset pricing, operational excellence and improved occupancy

3



Optimise existing portfolio

Optimise portfolio for value, allocate capital to grow returns and reduce capital intensity

4



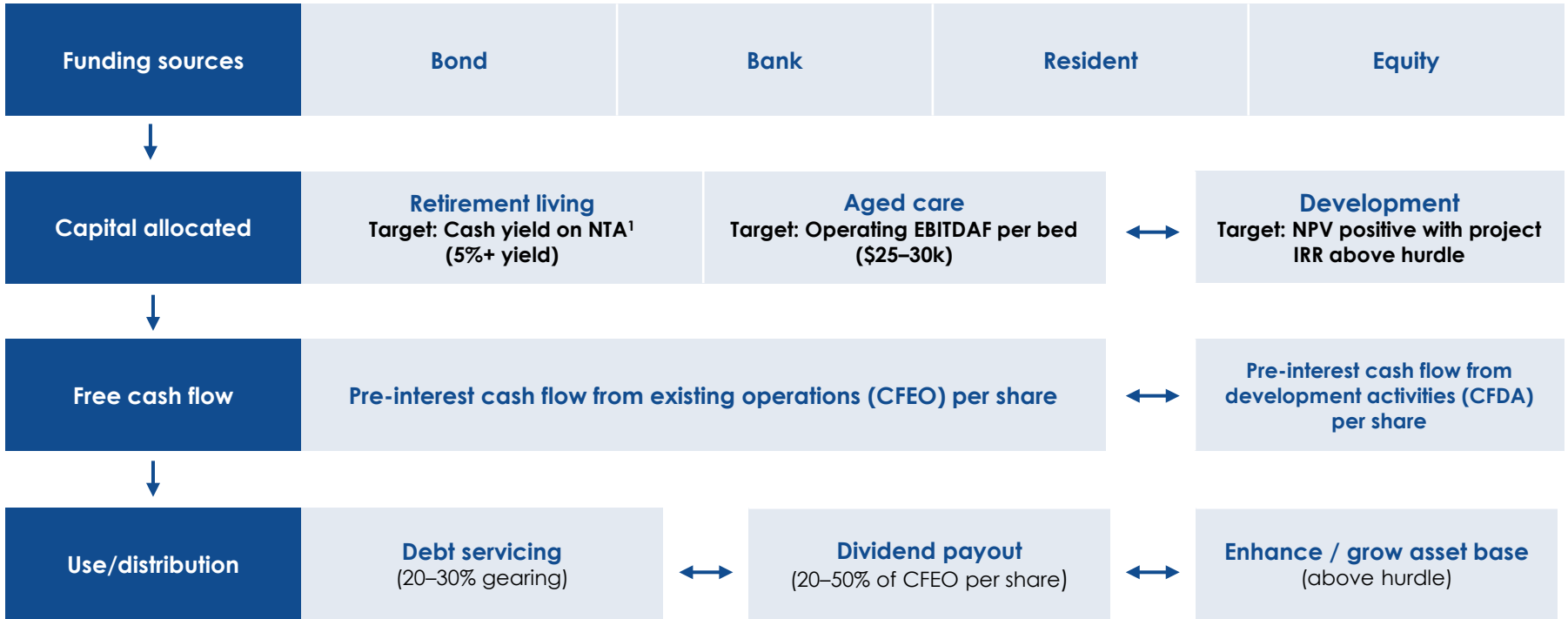
Value-creating portfolio growth

Disciplined capital allocation to brownfield and greenfield expansion into markets with enduring demand

Deliver industry-leading customer satisfaction and grow total shareholder returns

Capital management framework

Prudent, resilient capital settings with a lower gearing range that reflects leverage from resident funding and a cash-based dividend

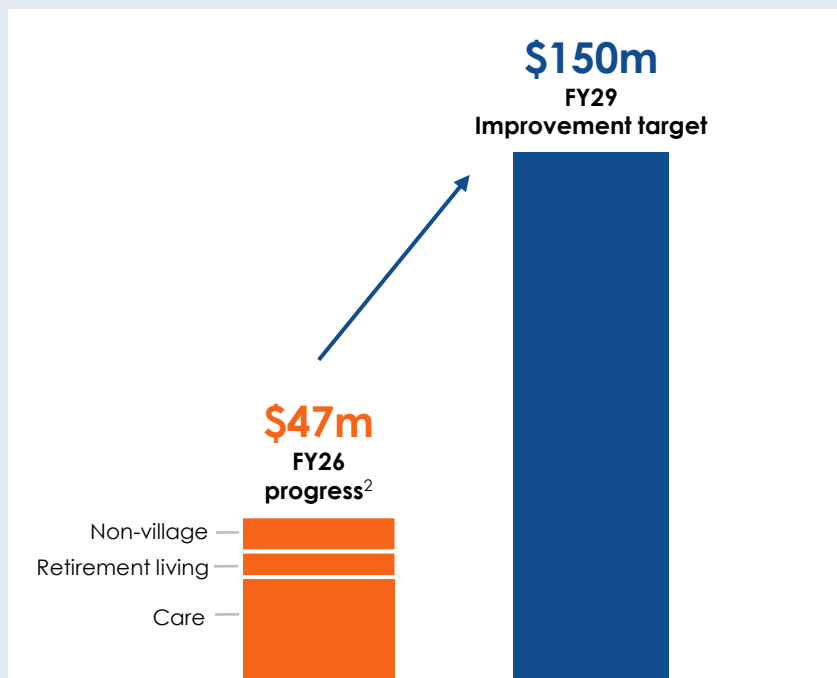


1: Total CFEO pre interest, excluding aged care segment cash flow and unallocated non-village (support services) costs.

On track to deliver \$150 million CFEO improvement target

\$47m of sustainable CFEO improvement delivered in first year across aged care, retirement living and support services

\$150m CFEO improvement target¹



FY29 drivers

95% occupancy across mature & developing villages

50% of retirement living portfolio on new contract terms and pricing, with cash DMF benefit to flow largely post-FY29

Care EBITDAF per bed \$25-30k³

Centralised procurement delivering purchasing efficiencies

Targeting gross non-village costs below \$100m by FY29, excluding one-offs

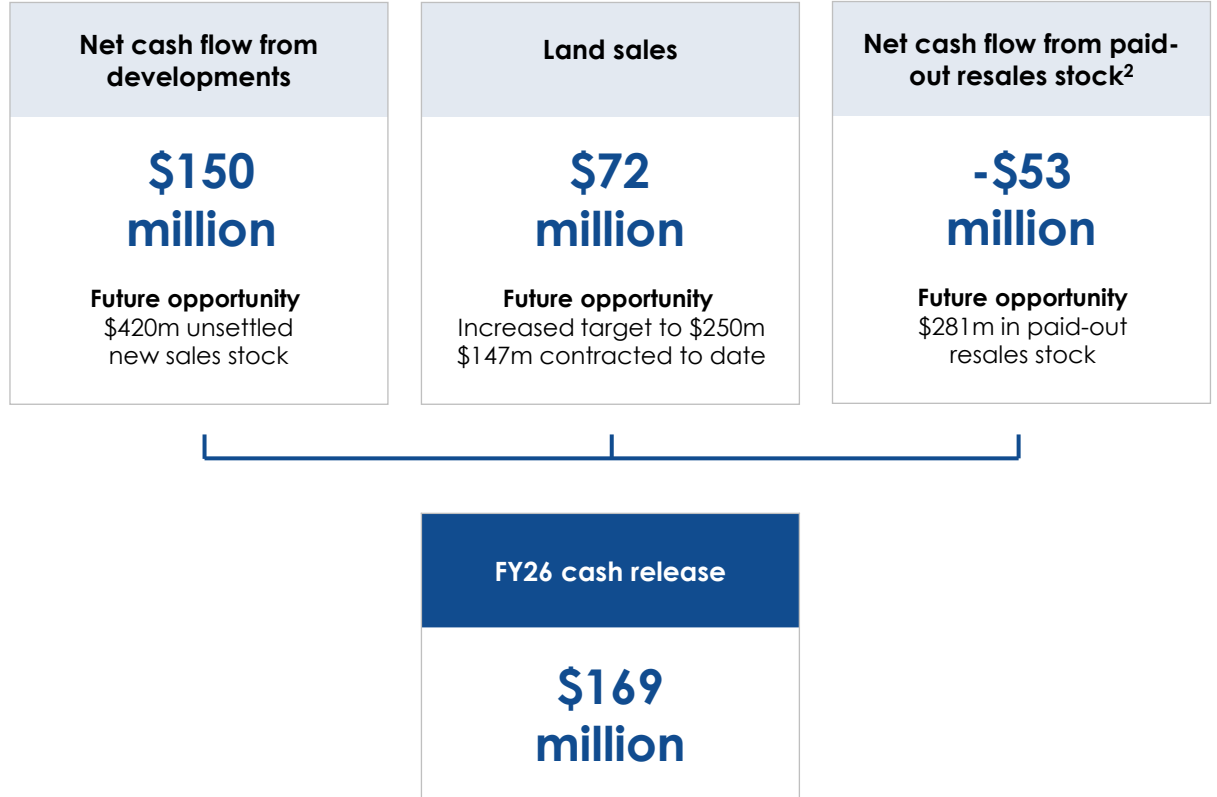
One-off costs of \$5–10m per annum to achieve targeted improvements

1: Targeting \$150 million in sustainable CFEO improvement by FY29 compared to FY25. 2: Includes village operations cash flow, non-village cash flow and excludes non-operating cash flow items (detailed in appendix 23). 3: Accounting treatment of Resident Fund and RAD retention is yet to be determined.

Significant progress towards \$500 million¹ cash release target

Strong early cash release momentum from stock sell-down and land sales

- \$169 million released in FY26 from:
 - \$150 million net cash flow from developments, underpinned by strong new sales receipts, care capital inflows and moderating capex profile
 - \$72 million from land proceeds with three land parcels settled in FY26
 - \$53 million net cash outflow from paid out resales stock, increasing cash release opportunity as resales volumes build and market conditions improve
- Significant cash release from development expected with \$420 million of unsettled new sales RV unit stock at March 2026



1: Combined CFDA over FY26 to FY29 (four years), excluding any capex or cash receipts from new projects (uncommitted stages, greenfield or brownfield), land acquisitions or M&A activity, plus cash release from paid-out resales stock (from CFEO). 2: FY26 cash flow impact from increase in paid out resales differs from net movement in the balance of paid-out resales stock due to FX.

Glossary

Term	Definition
AU	Australia
Brownfield land	Unused or underutilised land inside an existing village that is capable of being developed
Capex (non-GAAP)	Capital expenditure (capex) refers to capital expenditure to acquire, upgrade, maintain property, plant and equipment, investment property and intangible assets
Care bed	Rest home, hospital and dementia level care. Includes care suites
Care capital	Advances received from residents for rest home, hospital and dementia level care rooms or care suites including RADs or ORAs (with the latter having a DMF charge)
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, net development capex, cash flow related to purchase and sale of land bank sites, land bank expenses, notional interest on new stock and land bank, and marketing expenses allocated to new sales
Cash flow from existing operations (non-GAAP)	Cash flow from existing operations (CFEO) includes operating villages, shared services functions and expensed interest (adjusted for notional interest attributed to CFDA), demonstrating net cash flow to equity holders on existing business operations, excluding cash flows relating to the development of new villages
Continuum of care	Co-location of independent living units, serviced apartments and aged care beds within the same village, alongside a broad range of aged-related healthcare and support services, including home care in some villages
DAP	Daily accommodation payment
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
FY	Financial year ended 31 March
Gearing (non-GAAP)	Net interest-bearing debt / (Net interest-bearing debt + equity), pre IFRS-16
Greenfield land	Previously undeveloped sites
Gross Resale Margin (non-GAAP)	The difference between the previous purchase price of an ORA and its new purchase price divided by the new purchase price. Excludes resident incentives, selling costs, suspended contributions and unit refurbishment costs
ICR	Interest coverage ratio
ILU	Independent living unit
Main building	Main buildings contain care rooms and suites, serviced apartments and a range of village amenities such as a café, library, cinema, pool, gym etc. Some main buildings also contain independent apartments
Net interest-bearing debt	Interest-bearing debt loans and borrowings less cash and cash equivalents. Excludes lease liabilities
Net Tangible Assets	Calculated as total assets less intangible assets and deferred tax assets, and less total liabilities
Non-GAAP	This is a non-GAAP measure which does not have a standardised meaning prescribed by GAAP (Generally Accepted Accounting Practice). This non-GAAP measure has been presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities
Normalised gross non-village costs	Gross non-village costs before costs capitalised and excluding non-operating expenses

Glossary

Term	Definition
NZ	New Zealand
Operating EBITDAF (non-GAAP)	Earnings before interest, tax, depreciation, amortisation and fair value movements, excluding non-operating items
Operating margin (non-GAAP)	Operating margin calculated as operating EBITDAF divided by operating revenue (adjusted)
ORA	An occupation right agreement within the meaning of the Retirement Villages Act 2003 (for Villages in New Zealand) or a residence and management contract within the meaning of the Retirement Villages Act 1986 (Vic) (for Villages in Australia)
Payout balance	Gross amounts (inclusive of DMF) paid-out on existing RV units for vacating residents or internal transfers where the unit has not been settled under a new ORA
RAD	Refundable accommodation deposit
Resales	The sale of an ORA on an existing unit when a resident departs a unit
Resident	A person who is resident in a Ryman Village in an ILU, SA or care bed
Resident Fund	Product tailored for Ryman residents moving from ILU or SA to aged care that enables the transfer of some or all equity to reduce room premium. Only available in New Zealand
RV	Retirement village. A retirement village unit includes ILUs and SAs, excludes care beds
SA	Serviced apartment
Total capex	Net investing cash flows per the consolidated statement of cash flows. This includes purchases of investment properties, property, plant and equipment, land, intangible assets, capitalised interest paid, excluding proceeds from land or asset sales
Unit	Any independent living unit or serviced apartment that can be occupied
Village	Any retirement village owned by Ryman (or its subsidiaries) that: <ul style="list-style-type: none"> • in New Zealand is registered as a retirement village under the Retirement Villages Act 2003; or • in Australia is registered as a retirement village under The Retirement Villages Act 1986 (Vic).