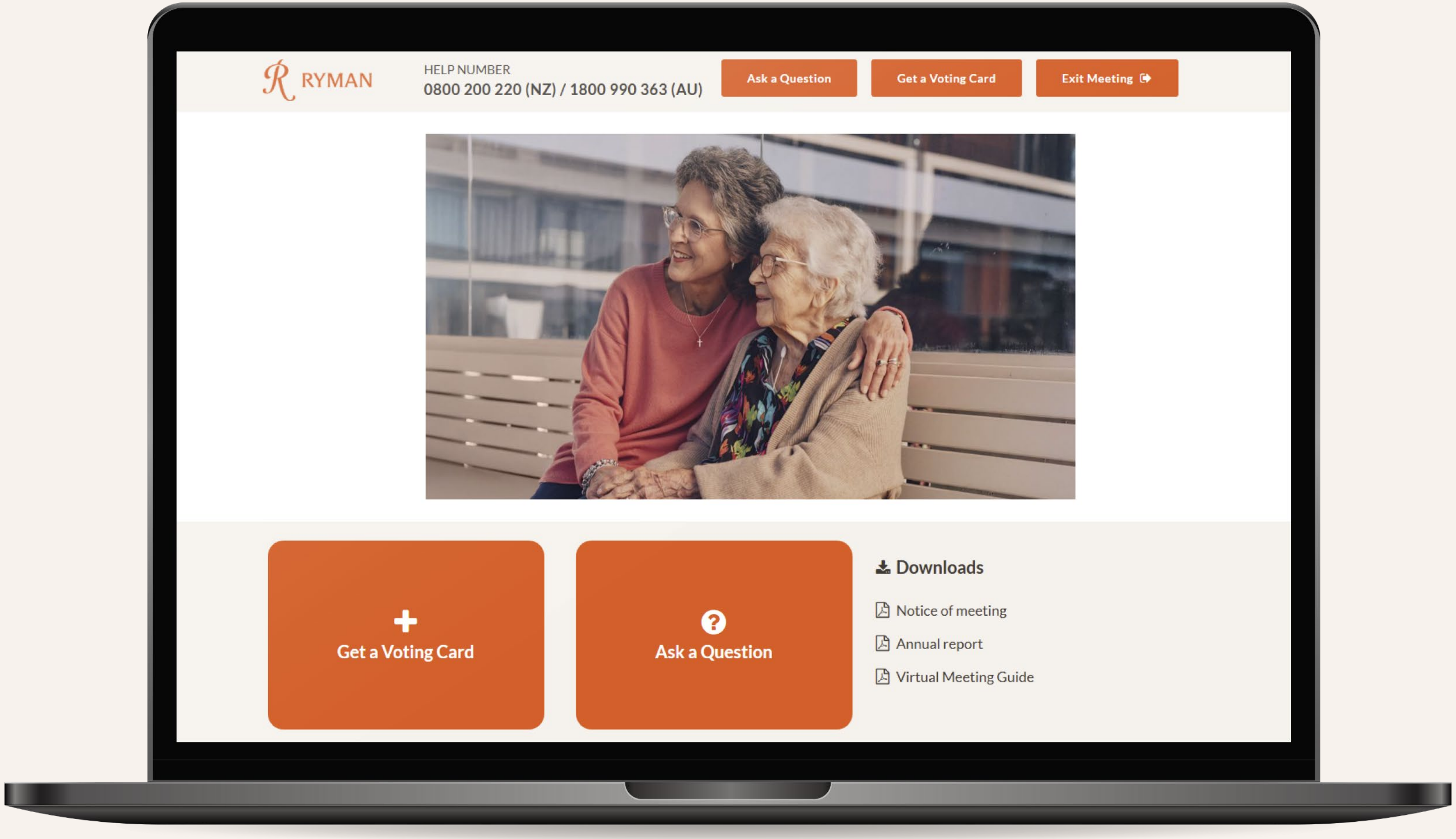
RYMAN HEALTHCARE

# Annual Shareholders Meeting

28 July 2026

# Virtual meeting instructions




On the cover: Norma and Lindy, Keith Park Village

# Agenda

# Chair’s address

Dean Hamilton

Raewyn, Mary and Pauline, Miriam Corban Village

# Significant Board renewal

**Dean Hamilton**
**Chair**
Joined | June 2023

**Kate Munnings**
**Non-executive Director**
Joined | November 2023

**Hamish Rumbold**
**Non-executive Director**
Joined | May 2026

**Paula Jeffs**
**Non-executive Director**
Joined | November 2019

**David Pitman**
**Non-executive Director**
Joined | May 2024

**James Miller**
**Non-executive Director**
Joined | June 2023

**Scott Pritchard**
**Non-executive Director**
Joined | November 2024

# FY26 marks a turning point in our business reset

1. Operating profitability materially improved
2. Meaningful cost reductions achieved
3. First positive free cash flow in over 10 years
4. Stronger and more resilient operating model
5. Disciplined approach to capital allocation

# Ryman has a strong and flexible balance sheet

- No bank debt maturities until FY31
- Lowest in-industry gearing[1]
- Strong liquidity and funding position
- New capital allocation framework
- Pathway to dividends in FY28

**27.8%**

**Gearing**

**>$600m**

**Available debt headroom**

**FY31**

**Nearest bank debt maturity**

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

# Shift away from rapid growth toward sustainable value creation

- Only two sites under active construction – Patrick Hogan and Richard Hadlee
- Lower capital intensity and exposure to construction cost inflation
- Disciplined development growth now selective and demand-led
- Focus on maximising returns from existing portfolio


Patrick Hogan Village

# Foundations for long term value creation

- **Reset governance, leadership and strategy**
- **Significant improvements to financial reporting and transparency**
- **Completed secondary listing on ASX**
- **Alignment of executive remuneration with shareholders through LTI and minimum shareholding requirements**

# Committed to our sustainability journey

## Climate

- 30% reduction in Scope 1 and 2 market-based emissions compared to FY25
- 32 GWh Ryman Healthcare Solar Farm now operational, supplying equivalent to ~60% of New Zealand village electricity consumption

## Diversity

- Gender pay equity achieved
- Strong gender balance across leadership with 48% female, 50% male (2% undisclosed)

The Ryman Healthcare Solar Farm


RYMAN

# CEO’s address

Naomi James

Kathy and Roger, Keith Park Village

# Growing demand for care-centric living

- Ageing population accelerating demand
- Supply shortfall in aged care across New Zealand and Australia
- Shifting customer demand to higher-acuity residential aged care and assisted living
- Ryman portfolio well positioned with over 50% weighting to aged care and serviced apartments

Maria and Alfred, Miriam Corban Village

# Lessons from the past

### Revenue model

Low fees and rising costs impacted returns

### Risk management

Development intensity too high

### Overheads

Non-village costs grew faster than resident numbers

### Governance

Lack of financial performance transparency

# Redefining how we create value

### Be the provider of choice

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

### Grow recurring earnings

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

### Optimise existing portfolio

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

### Value-creating portfolio growth

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

# Significant improvement in financial performance in FY26

| $188.3m | $88.3m | -7.2cps |
| --- | --- | --- |
| **Free cash flow[1]** | **Operating EBITDAF[1]** | **PBTF per share[1]** |
| ▲ +282.5m | ▲ +94% | ▲ -87% (smaller loss) |
| Material progress toward FY29 cash flow targets | Strong revenue growth and cost out achieved | Loss before tax and fair value movements reduced |

▲ Change relative to FY25

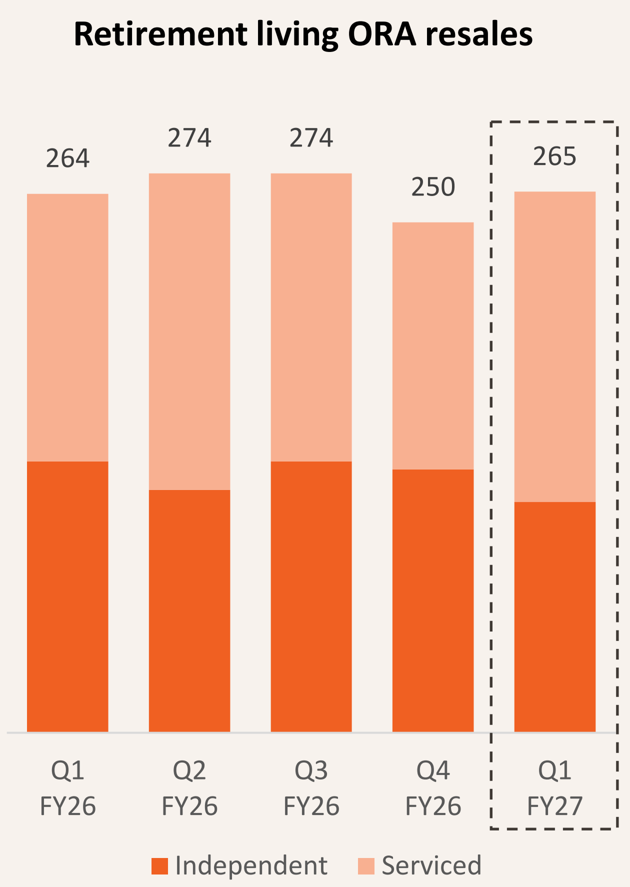
1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP. Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities.

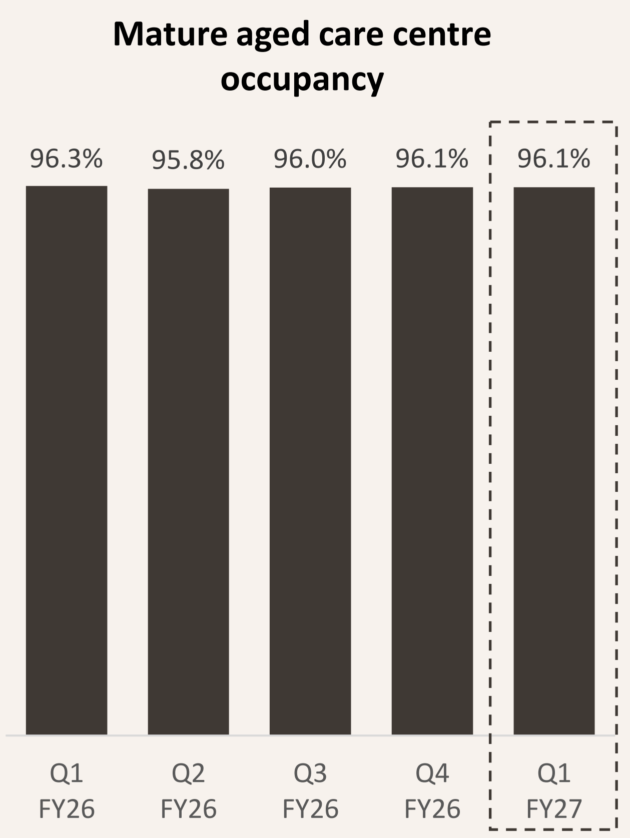
# FY26 progress against strategic targets

| | FY29 target | FY26 progress |
|---|---|---|
| Uplift in sustainable cash flow | $150m | $47m |
| Cash release | $500m | $169m |
| Operating EBITDAF per bed | $25–30k | $17.7k |

# First quarter trading update

- Q1 FY27 resale volumes are in line with the same period last year
- All regions contributing and serviced apartments accounting for a higher proportion of the mix
- New sales stock reduced by 65 units to 414 units
- Strong aged care operating performance with mature occupancy of 96.1%



# Leading care quality and resident experience

## Customer NPS[1]

47

▲ 6%

## Team member engagement[1]

69%

New Culture Amp Survey

## Readers Digest Most Trusted Brand (NZ)[2]

11 times

## Seniors New Zealand Best Group Provider

6 times

Margaret and Priya, Bruce McLaren Village

1: Across four surveys; independent, serviced apartment, care residents and care relatives. 2: Aged care and retirement living category.

# Evolving our product offering

- Strong demand for assisted living
- Ongoing refinement of serviced apartment offering
- Greater choice and flexibility in services
- Seamless transition to aged care through new *Resident Fund* product
- Expanding premium care offering with more product types

Natasha and Ivon, Bert Sutcliffe Village

# Resident Fund supports smooth transition into aged care

- *Resident Fund* product rolled out across New Zealand villages during 2H26
- Product enables Ryman residents to fund aged care costs using the capital in their retirement village unit
- Provides increased flexibility and choice for residents and families
- Further product evolution to be introduced in FY27

Norma and Lindy

# Regulatory change to support growing demand for aged care

- Shortage of aged care beds becoming more acute across New Zealand and Australia
- Aged care funding models critical to the long-term resilience of the health system
- Active policy environment in Australia, with introduction of new Aged Care Act
- Ministerial Advisory Group recommendations on funding reform expected ahead of NZ general election


Dora and great-granddaughter, Logan Campbell Village

# A clear plan to deliver value for shareholders and residents

1. Long term fundamentals remain strong with 80+ population expected to double by 2050
2. Ryman portfolio well positioned to benefit from structural trends in aged care and assisted living
3. Refreshed strategy provides clear priorities and platform for sustainable growth
4. Material progress made towards FY29 strategic targets
5. Reset balance sheet provides optionality for portfolio growth when market conditions are supportive
6. Clear capital management framework and path to dividends in FY28

# Resolutions

Dean Hamilton

Deborah Cheetham Village

# Resolution 1
## Auditors remuneration

That the Board be authorised to fix the remuneration of PwC as auditor of Ryman Healthcare Limited for the ensuing year.

**The Board unanimously recommends that shareholders vote in favour of Resolution 1.**


Keith Park Village

# Resolution 2
## Re-election of Director Dean Hamilton

Non-executive Director Dean Hamilton retires by rotation pursuant to NZX Listing Rule 2.7.1 and offers himself for re-election at the 2026 Annual Meeting.

Dean Hamilton is considered by the Board to be independent.

**The Board unanimously supports the re-election of Dean Hamilton and recommends that shareholders vote in favour of Resolution 2.**

# Resolution 3
## Re-election of Director James Miller

Non-executive Director James Miller retires by rotation pursuant to NZX Listing Rule 2.7.1 and offers himself for re-election at the 2026 Annual Meeting.

James Miller is considered by the Board to be independent.

**The Board unanimously supports the re-election of James Miller and recommends that shareholders vote in favour of Resolution 3.**

# Resolution 4

## Re-election of Director Hamish Rumbold

Non-executive Director Hamish Rumbold was appointed by the Board with effect from 1 May 2026. Hamish Rumbold accordingly retires by rotation pursuant to NZX Listing Rule 2.7.1 and offers himself for re-election at the 2026 Annual Meeting.

Hamish Rumbold is considered by the Board to be independent.

**The Board unanimously supports the re-election of Hamish Rumbold and recommends that shareholders vote in favour of Resolution 4.**

# General business

Dean Hamilton

Deborah Cheetham Village


Norma and Lindy, Keith Park Village

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