Ryman Healthcare 2026
Annual Shareholders Meeting
Chair and Chief Executive Officer Address

28 July 2026

SLIDE 3: AGENDA

This morning, I'll start by outlining the progress we've made strengthening the business and starting to rebuild long term value for shareholders.

Naomi James, our Chief Executive, will then take you through performance, strategy and outlook.

We'll move to formal business before opening for questions.

Following the conclusion of the meeting we invite you to join the Ryman Board and Executive team for some light refreshments.

SLIDE 5: SIGNIFICANT BOARD RENEWAL

Joining me today are my fellow directors: Scott Pritchard, Paula Jeffs, James Miller, Hamish Rumbold, Kate Munnings and David Pitman.

Over the past three years, we have deliberately strengthened the Board to ensure we have the capability required for Ryman's next phase.

This has been a significant period of Board renewal, bringing new capability across governance, customer, digital, operational performance, development and capital markets experience.

We were pleased to appoint Hamish Rumbold in May. Hamish brings deep expertise in customer, digital and operational performance - capabilities that are directly relevant to how we are improving the business today. Hamish will speak more to his experience later in the meeting.

As previously announced, Paula Jeffs will retire at the conclusion of this meeting. Paula has made a significant contribution through a period of real change for Ryman, and we thank her for that.

As part of normal Board rotation, I, along with James Miller and Hamish Rumbold, will stand for re-election today.

Also joining me on stage this morning is our CEO Naomi James.

The Ryman Senior Executive Team are here today, and I encourage you to introduce yourselves to them over refreshments following the meeting.

Representatives from our auditor PwC and our share registrar MUFG are also in attendance.

SLIDE 6: FY26 MARKS A TURNING POINT IN OUR BUSINESS RESET

FY26 marks a clear turning point for Ryman.

Over the past two years, we have taken decisive action to reset the business - strengthening governance, changing leadership, restoring financial strength, improving transparency, and reshaping how we operate.

That work was necessary.

We believe that Ryman is now back in control of its performance and its future.

In FY26, we saw tangible results:

- A material improvement in operating profitability
- Meaningful cost reductions
- And a return to positive free cash flow for the first time in more than a decade

We are achieving this in a challenging environment – with the last three years being reported as New Zealand's most prolonged housing market slump in 15 years and the Victorian housing market also suffering through tax changes in Australia.

This is not a short-term business recovery. It reflects a structural shift in how the business operates - a more disciplined, more resilient, and more commercially focused organisation.

We acknowledge that our share price is not where it needs to be. Your board and management are very aware of this. Whilst there was a partial recovery to $3.00 per share as recently as January this year as investors saw green shoots in the NZ economy, the subsequent global disruption caused by the Middle East conflicts and subsequent reduction in consumer confidence and housing market outlook has contributed to those gains being given back.

Whilst the share price retreat has been disappointing, our focus as a Board remains firmly on what we can control: Execution, performance, and disciplined capital allocation. As we stated at the full year results, we will consider all capital management options when allocating free cashflow.

We are building a stronger business - and we are confident that, over time, this will be reflected in improved shareholder returns.

SLIDE 7: RYMAN HAS A STRONG AND FLEXIBLE BALANCE SHEET

A critical part of our reset has been restoring financial strength and discipline.

In FY26, we completed the balance sheet reset. Today, Ryman has a strong and flexible funding position, no bank maturities until FY31, and significant liquidity headroom.

We also have the lowest gearing among New Zealand's listed retirement village operators, giving us real flexibility as we work to improve the operating performance of the business.

Building on that foundation, we introduced a clear capital management framework in February this year.

Our priorities are simple: improve cash generation, grow recurring earnings, and maintain balance sheet flexibility with the option to grow when conditions are supportive.

In June, we completed a $150 million retail bond offer, which was strongly supported - with demand of more than $400 million, reinforcing confidence in the business and re-establishing Ryman as a repeat issuer in the debt market.

We believe we now have a well-balanced funding structure.

The Board reiterates its intention to return to dividends from FY28 – paid out of operating cash flows and not funded from debt.

SLIDE 8: SHIFT AWAY FROM RAPID GROWTH TOWARD SUSTAINABLE VALUE CREATION

We have made a deliberate shift in how we approach development.

Historically, growth was heavily driven by the construction of new villages. At its peak in 2022 Ryman had 16 villages under construction, with debt growing to over $3.0 billion by the end of that calendar year.

The business was on a treadmill it couldn't get off. With capital constrained, independent living units were prioritised to generate cash and support capital recycling, while main buildings were deferred. Those main buildings contained many of the amenities, care centres and serviced apartments we had committed to residents.

Over the past two years we delivered five of these deferred main buildings. While that was the right thing to do for residents and the long-term health of the business, it has created a near-term earnings headwind as we absorb the operating costs and fill the significant new care and serviced apartment capacity that came online.

Today, our focus is different: Maximising value from our existing portfolio and improving cash flow, with the goal of returning to disciplined growth only when we are very confident this will deliver returns for shareholders.

With our shares trading at a significant discount to NTA, the Board has a high threshold for new developments.

Our biggest opportunity is to maximise the performance of our existing portfolio. Management are focused on driving up occupancy, improving revenue per room across care and independent living and reducing overheads.

Management have made significant progress in increasing care premiums, bringing up to date our independent living weekly fees in line with cost inflation, and increasing our deferred management fees on independent units from 20% to 30%. However, it takes time for these changes to be reflected in reported earnings as they only effect new residents. For the year just passed, only 17% of retirement residents were on our new terms, and we estimate by 2029 some 50% will be on these new terms.

The other part of performance is the inflation in our retirement units over time. These have over time closely matched the inflation in house prices more generally. We clearly have less control of this second component of overall returns. Achieving both improved operating earnings AND inflation in our retirement units will be critical to long term shareholder returns.

In terms of new villages, we ended the year with only two sites under active construction.

This is intentional - reducing risk, lowering capital intensity, and improving resilience.

We still have a significant amount of available land at new sites and existing villages, but going forward, development will be selective, demand-led, and at a controllable scale.

Alongside this repositioning, we continued to deliver a number of important building milestones during the year.

We completed and opened the beautiful main building at Kevin Hickman Village in Christchurch, welcomed residents to the newly completed stages at Nellie Melba Village in Melbourne, and marked official openings at Keith Park Village in Hobsonville and James Wattie Village in Havelock North.

These openings are important - not just as construction milestones, but as a signal that recent development activity is now transitioning into occupancy, care delivery and cash flow.

Across the portfolio, we welcomed more than 3,700 new residents during the year who now call Ryman home.

Development remains an important part of our future - but only when conditions and returns support it, rather than being driven by an “always on” development programme.

SLIDE 9: FOUNDATIONS FOR LONG TERM VALUE CREATION

Rebuilding long term value for shareholders is the Board's core focus, and we've been deliberate in how we've approached that.

We have reset the business across governance, leadership, strategy, capital structure, financial reporting, executive remuneration and operating discipline. All of this, whilst keeping the resident at the heart. We know we need to provide a great experience for residents AND for our shareholders. On the latter, we know we have work to do.

We have made significant improvements to our financial reporting and transparency. While this has been challenging to work through, the improved transparency, more conservative accounts and greater comparability with others will put us in a stronger position going forward.

Executive long-term incentives are now directly aligned to shareholder outcomes, and both the Board and executive leadership have minimum shareholding requirements.

During the year, we successfully completed our secondary listing on the ASX. This expands access to capital, improves liquidity over time, and reinforces our long-term commitment to Australia - a market with significant structural demand.

Ryman is now operating as a more disciplined business – with a strong focus on returns.

SLIDE 10: COMMITTED TO OUR SUSTAINABILITY JOURNEY

We remain committed to our sustainability journey and have continued to mature our approach, as set out in our latest climate-related disclosures report.

In FY26, Ryman's Scope 1 and 2 market-based emissions decreased by 30% compared to prior year, representing a 58% reduction compared to our 2021 baseline.

The Ryman Healthcare Solar Farm in Northland became fully operational, making Ryman the first retirement village operator in New Zealand to secure a dedicated, commercial-scale renewable energy source. Whilst the solar farm is owned by third parties, our commitment essentially underwrote the development. This milestone reflects our commitment to residents, communities and the environment, and will supply around 60% of our New Zealand village electricity needs.

In terms of our people, if we look across our whole workforce of 7,800 employees, we have around 80% female representation, and our gender pay gaps are pleasingly close to nil in both New Zealand and Australia.

We are also pleased to report that we have 48% female representation across the Board and the top two levels of leadership combined.

While Board gender diversity will reduce post Paula's retirement, the Board continues to consider diversity as well as required skills and capabilities in making new director appointments.

This is a point in time, and we are committed to improving our Board gender diversity over time.

SLIDE 11: ITS ALL TAKEN CARE OF

Throughout this reset, one thing has not changed - our purpose - To enhance freedom, connection and wellbeing for people as they grow older.

That remains central to how we operate and create value.

Ryman today is stronger, more disciplined, and better positioned for the future.

As we enter this next phase, it is also important that the way we present Ryman reflects who we are today: special communities built around our unique home-for-life proposition, supporting residents with freedom, connection, wellbeing and the reassurance that care is there as their needs change.

Last month, we refreshed the Ryman brand to better express our purpose and the confidence, care and connection at the heart of our villages. In simple terms "its all taken care of".

This is not a change in who we are. It is a clearer expression of what has always made Ryman special, presented in a way that reflects the organisation we are becoming.

To our shareholders - thank you for your patience and continued support as we progress this next phase of the journey. Rest assured, we are very focused on rebuilding value for you, our shareholders.

To our team - thank you for your ongoing commitment to delivering great care, every day.

To our residents and their families – thank you for your trust in Ryman and for being part of and contributing to our village communities.

SLIDE 12: CEO'S ADDRESS

Thank you, Dean, and thank you everyone for being here today.

FY26 marks an important point in time for Ryman - where the reset of the business is now translating into improved performance, stronger cash flow and a more resilient balance sheet.

Our focus is now firmly on unlocking long-term value from that foundation.

I want to start by sharing a couple of the insights from our investor day earlier in the year, which shared the basis for our refreshed strategy.

To understand the opportunity ahead for Ryman, it's important to start by stepping back and looking at the market we are operating in.

SLIDE 13: GROWING DEMAND FOR CARE-CENTRIC LIVING

The demand for care-centred living is clear and compelling.

The population aged over 80 across New Zealand and Australia is expected to double by 2050, with demand already outpacing supply.

In New Zealand alone, there is a projected shortage of more than 10,000 aged care beds by 2032.

This demand is already evident today, and it is increasingly shifting toward assisted living and higher-acuity residential care needs.

That trend plays directly to Ryman's strengths. More than half of our portfolio is now weighted toward aged care and serviced apartments, positioning us well to benefit from these long-term demand trends.

Our integrated model provides residents with a genuine home for life, supporting them as their needs evolve from independent living and assisted living through to hospital and dementia-level care.

While this positions us strongly for the future, it is also important to acknowledge that Ryman has not always captured this opportunity as effectively as we could have.

SLIDE 14: LESSONS FROM THE PAST

So, when we refreshed our strategy in FY26, we focused on two things - building on what Ryman does well and being honest about what needed to change.

We want to maintain the industry leading resident experience and high-quality clinical care which have been the foundation of our organisation's purpose and values, driving resident satisfaction, brand, and community trust.

At the same time, we needed to address what has got in the way of financial success.

Ryman held Weekly and Deferred Management fees very low for a long time. Costs escalated, particularly through COVID, leading to significant operating deficits.

The company chased a larger and larger portfolio of development projects which created a compounding risk profile

Non-village costs grew faster than resident numbers, and the company had not scaled its processes and systems to match the size of the organisation.

The lack of financial performance transparency, alongside the strong growth in property prices, meant the financial impact of this was not entirely visible.

SLIDE 15: REDEFINING HOW WE CREATE VALUE

As Dean spoke to earlier, we have shifted from a model that relied heavily on development and capital gains to one focused on sustainable value creation.

Put simply, this represents a deliberate shift away from a development-led model toward one focused on optimising existing assets and generating sustainable cash flow.

We are focused on four key drivers of shareholder value: leading the industry in care-centric living, growing recurring earnings, lifting returns from our existing portfolio, and allocating capital in a disciplined, value-accretive way.

We are maximising returns from the assets we already have - lifting occupancy, and improving utilisation across both retirement living and care.

Care sits at the centre of our model. It delivers better outcomes for residents and a more stable, resilient earnings profile over time and is increasingly a key driver of earnings growth.

We are being more disciplined in how we allocate capital, with a clear focus on returns and ensuring capital is only deployed where it is value accretive.

This strategy was designed to reduce capital intensity, improve cash conversion, and deliver more consistent and predictable earnings over time.

SLIDE 16: SIGNIFICANT IMPROVEMENTS IN FINANCIAL PERFORMANCE IN FY26

Importantly, these initiatives are already underway and are driving the improvements we saw in FY26.

For the first time in more than a decade, Ryman generated positive free cash flow of $188 million, which is a significant milestone for the company.

Earnings momentum is building.

Operating EBITDAF, which is our preferred measure of operating profitability, almost doubled over the year, driven by strong revenue growth and broad-ranging cost-out initiatives which have delivered $57 million in annualised savings over the last two financial years.

Our reported loss before fair value movements and tax has also substantially reduced.

These outcomes reflect the benefits of a more disciplined operating model and a clearer strategic focus as we build a more resilient and sustainable business for the long term.

SLIDE 17: FY26 PROGRESS AGAINST STRATEGIC TARGETS

Looking at our FY26 result, it's clear we still have a way to go. Which brings me to the targets we've set for FY29, shared at our Investor Day in February.

These targets are how we measure the turnaround in financial performance in the near term, as we improve cash generation, grow recurring earnings and increase balance sheet flexibility.

In FY26, we delivered $47 million of sustainable cash flow improvement from existing operations, driven by occupancy, pricing, and cost out, which puts us on track toward our FY29 target of a $150 million improvement.

We are releasing significant cash from the balance sheet, with $169 million of our $500 million target achieved last financial year.

This was driven from both selling down new stock, and our land divestment programme. To the end of FY26, we had settled or contracted $147 million of land sales, and in May we lifted our land divestment target from $200 million to $250 million.

We delivered aged care EBITDAF per bed of nearly $18,000 in FY26. With a continued focus on lifting occupancy and utilisation across our aged care centres we are targeting to lift this metric to $25,000 – 30,000 per bed by FY29.

From here, execution is about consistency - continuing to convert these initiatives into reliable, repeatable performance, while ensuring future growth is disciplined and value-accretive.

SLIDE 18: FIRST QUARTER TRADING UPDATE

We are executing this turnaround at pace, and in a housing market that remains subdued.

In this environment, it is pleasing to see the signs of the benefit of our strategy coming through, with improvement in Serviced Apartment sales evident in our latest quarterly update.

As Dean noted earlier, the housing market remains challenged, impacting independent living sales, and we have seen a shift in the sales mix towards Serviced Apartments in a highly competitive environment.

Total Q1 FY27 resale volumes have remained in line with the same period last year and net resales contract volumes increased 7%, with serviced apartments accounting for a higher proportion of the mix.

Occupancy in mature care centres remains high at 96.1% in Q1 FY27, unchanged from Q4 FY26.

SLIDE 19: LEADING CARE QUALITY AND RESIDENT EXPERIENCE

While we're encouraged by these indicators, success at Ryman isn't measured solely in financial or operational metrics. Ultimately, the strength of our business depends on the experience of our residents and the quality of care we provide every day.

More than 15,500 residents call Ryman home, and we deeply value the communities they help create across our 47 villages.

The quality of care and resident experience remains strong.

Resident satisfaction remains high, reflected in strong Net Promoter Scores and continued external recognition across the sector.

In FY26, Ryman was named Best Group Provider by Seniors New Zealand for the sixth time, with a further 14 awards recognising individual villages. Diana Isaac Village received the Enduring Excellence Award 2025, reflecting more than five years of sustained high performance - an honour awarded only six times in the past decade.

We are proud to offer our residents choice in retirement living, and the confidence of knowing they have access to high-quality care as their needs change.

I want to acknowledge and thank our team members across all of our villages for the care they provide to our 15,500 residents each and every day.

I also want to thank our residents and their families for the trust they place in us, and for the contribution they make to the vibrant and supportive communities that make each Ryman village so special.

Maintaining a high-quality resident experience is essential, and we also recognise that customer expectations are evolving. To continue attracting and supporting future generations of residents, we need to evolve our offering alongside those changing needs.

SLIDE 20: EVOLVING OUR PRODUCT OFFERING

This evolution is about better matching customer demand and supporting occupancy, pricing, and models of care over time.

The market is changing. Residents are looking for more choice, more flexibility, and greater confidence that care will be available as their needs change. The strongest growth across the sector is in assisted living and aged care, and that is where Ryman is positioned.

Our villages are designed to support residents through every stage, providing choice, flexibility, and the reassurance that care will be there when it is needed.

We are introducing more flexible pathways into village living, including initiatives like Ryman Select, which gives residents greater control over the services they choose and the ability to adapt those services as their needs change.

We are also expanding our premium care offering, combining high-quality accommodation with 24/7 clinical support, and piloting premium care apartments to meet demand for higher-acuity, higher-expectation living, and improving how residents transition into care.

SLIDE 21: RESIDENT FUND SUPPORTS SMOOTH TRANSITION INTO AGED CARE

Another example is the Resident Fund, which is unique to Ryman and helping make the transition into aged care simpler for our residents.

We know that moving into aged care can be a significant financial decision for residents and their families. The Resident Fund was designed to make that transition simpler by allowing residents to use equity from their village home to help fund their aged care accommodation premium.

This reduces the day-to-day cost of care, provides greater flexibility and choice, and helps residents move into the right level of care when they need it.

The response since launch has been encouraging. The product is supporting smoother transitions into care for residents while also increasing capital retained within the business.

And we see further opportunities to refine and expand the product over time as part of our broader focus on meeting the growing demand for care-led living.

The Resident Fund is a good example of how we're adapting our model to meet changing resident needs. Importantly, it's also consistent with the broader direction of aged care reform, which increasingly supports more integrated care and greater choice for older people.

SLIDE 22: REGULATORY CHANGE TO SUPPORT GROWING DEMAND FOR AGED CARE

There is now broad recognition on both sides of politics in Australia and New Zealand of the importance of the aged care sector funding reforms, not just to ensure care is available for older people, but to ensure the health system is there for all Kiwi's and Australians. Aged care is healthcare. A strong aged care sector is key to a sustainable health system, providing care in the right setting and helping ensure hospital services are available for those who need them most.

The direction of travel is clear: more care delivered in the home, greater integration across aged care and the wider health system, and closer partnership between public and private providers. As demand grows and care needs become more complex, providers like Ryman will have an increasingly important role to play.

This will ensure people receive the right care, in the right place, at the right time.

Ryman is well positioned in this environment. Our integrated model aligns directly with where policy settings are heading.

Importantly, this supports better utilisation of existing assets, which directly improves returns.

In Australia, following recent reforms, Ryman is already providing over 50% of Serviced Apartment residents and over 20% of independent residents with Support at Home packages.

In New Zealand, we are awaiting release of the recommendations of the Ministerial Advisory Group on funding reforms and are expecting to see the Government's response ahead of the New Zealand election later this year.

The aged care and retirement living sector have a critical role to play to ensure the growing health needs of a much larger older population are met, and the health system can deliver for all Kiwis. These urgent reforms in New Zealand represent the critical next step to ensure the sector is able to play this important role.

SLIDE 23: A CLEAR PLAN TO DELIVER VALUE FOR SHAREHOLDERS AND RESIDENTS

To conclude, I want to highlight the investment proposition for Ryman today.

While the global environment remains uncertain, and housing markets remain mixed, the structural demand for care and retirement living is clear.

We have reset the business, strengthened the balance sheet, reduced development risk, and re-established cash flow.

Demand remains strong, particularly in care-centred living, and we are aligning our offering, operating model, and capital allocation to meet that demand more effectively.

We now have a disciplined strategy, a clearer earnings profile, and a more resilient operating model. The improvement in our financial performance, even in mixed market conditions, demonstrates that this model is delivering improvements.

Bringing this together - strong structural demand, a lower-risk, cash-generative model, and disciplined capital allocation - positions Ryman very differently today than two years ago.

Thank you for your continued patience and support as we progress our transformation.