RYMAN HEALTHCARE

Half year result

For the period ended 30 September 2024

Presented 28 November 2024

Acknowledging the passing of one of our founders

Kevin Hickman

4 APRIL 1950 – 23 AUGUST 2024

Ryman co-founder Kevin Hickman

Agenda

All figures in this presentation are in New Zealand dollars (NZD) and are at 30 September 2024 or for the six months ended 30 September 2024, unless otherwise stated.

Presenters

Dean Hamilton
CHAIR

Naomi James
CHIEF EXECUTIVE OFFICER

Rob Woodgate
CHIEF FINANCIAL OFFICER

Ryman at a glance

Open villages
49 (Includes 9 villages under construction)

NZ: 40 | AU: 9

Retirement village units
9,575

NZ: 8,195 | AU: 1,380

Residents
15,085

NZ: 12,921 | AU: 2,164

Sites under construction
9 (All open and under construction)

NZ: 5 | AU: 4

Aged care beds
4,619

NZ: 3,939 | AU: 680

Team members
7,727

NZ: 6,234 | AU: 1,493

Greenfield sites
10

NZ: 5 | AU: 5
(excludes 2 sites held for sale)

Units and beds in land bank
4,704 RV units: 3,691
Care beds: 1,013

NZ: 2,530 | AU: 2,174

Years in operation
40

Founded: 1984

Ryman – a trusted brand

We continue to deliver best in class experiences for our retirement and aged care residents.

RYMAN HEALTHCARE

Highlights

Ryman team member Darryl at Kevin Hickman Village

Highlights

Governance and leadership	• Completion of Board renewal by end of calendar year 2024. • New executive team, including new CEO (started 4 November). All on new remuneration structure.
Financials	• Net profit before tax and fair value movements (PBTF)[1] of -$79.8 million, down vs -$17.8 million 1H24. • Cash flow from existing operations (CFEO) [1] of -$7.8 million, down -$24.8 million on 1H24, and cash flow from development activity (CFDA)[1] of -$44.7 million, up $132.6 million on 1H24. • Continued progress made in review of financial reporting.
Consumer and resident reputation	• Winner of 2024 Canstar Blue Most Satisfied Customers, adding to 2024 Readers Digest Most Trusted Brand and 2024 Aged Advisor Nationwide Group Winner. • Positive and stable resident NPS across care, serviced and independent in 2024. NPS all above +40.
Business improvement	• New RV unit pricing structure implemented on 1 October 2024. • New services and support structure in advanced stages.
Aged care	• Occupancy in mature care centres of 96.4% (96.2% in 1H24). • Proposed new legislation in Australia is positive. Impact will take time (grandfathered at 1 July 2025). • Health New Zealand Te Whatu Ora review of funding continues. Limited visibility. Potential framework for consultation in the coming months.
Sales and stock	• Strongest six-month sales performance in last three financial years. 827 total sales of retirement village unit ORAs (occupation basis), up 5% vs 1H24. Gross ORA sales value of $651.4 million, up 5% on 1H24. • Unoccupied retirement unit stock of 1,156 units (12.1% of total units), up 182 vs March 2024 reflecting high volume of units delivered. Includes 522 units under contract.
Development	• 667 retirement units and aged care beds delivered. • Three main buildings opened at James Wattie, Miriam Corban and Keith Park.
Capital management	• Net interest-bearing debt of $2.56 billion (gearing of 37.3%), up $0.05 billion vs March 2024. • Amendments to financial covenants for testing periods through to March 2026.

1 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.

1H25 performance metrics

Open villages

49 NZ: 40
AU: 9

One village opened in 1H25
(Hubert Opperman in Melbourne)

Completed build rate

667

RV units: 387 | Care beds: 280

Total sales of RV unit ORAs (occupation basis)

827

+5% vs 787 in 1H24
+5% vs 787 in 2H24

Retirement unit occupancy

87.9%

-1.5pp vs 89.4% at March 2024

Unoccupied retirement unit stock

1,156 Contracted: 522
Uncontracted: 634

+182 vs 974 at March 2024

New sales of RV unit ORAs (occupation basis)

224

-5% vs 236 in 1H24
+6% vs 211 in 2H24

Aged care occupancy

91.7% Mature: 96.4%
Developing: 59.1%

-1.4pp vs 93.1% in 1H24

Gross resale margin

26.6%

-3.4pp vs 30.0% in 1H24

Resales of RV unit ORAs (occupation basis)

603

+9% vs 551 in 1H24
+5% vs 576 in 2H24

All performance metrics on this page are non-GAAP measures which do not have a standardised meaning prescribed by GAAP (Generally Accepted Accounting Practice). Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities.

Governance and leadership

Diana Isaac Village residents June, Philip, Gillian and Russell

Board of directors

Dean Hamilton
CHAIR
Joined: June 2023

James Miller
NON-EXECUTIVE DIRECTOR
Joined: June 2023

Kate Munnings
NON-EXECUTIVE DIRECTOR
Joined: November 2023

David Pitman
NON-EXECUTIVE DIRECTOR
Joined: May 2024

Scott Pritchard
NON-EXECUTIVE DIRECTOR
Joined: November 2024

Claire Higgins
NON-EXECUTIVE DIRECTOR
Joined: September 2014
Retiring: December 2024

Anthony Leighs
NON-EXECUTIVE DIRECTOR
Joined: October 2018

Paula Jeffs
NON-EXECUTIVE DIRECTOR
Joined: November 2019

Board changes

- Completion of Board renewal by end of calendar year 2024 with five new directors commencing since June 2023.
- Scott Pritchard joined the Board on 1 November 2024.
- As announced at the 2023 Annual Shareholder Meeting, Claire Higgins is stepping down on 31 December 2024.
- Dean Hamilton was Executive Chair from 22 April 2024 through to 28 November 2024.
- As resolved by the Board, all directors are considered independent at 29 November 2024.

Executive team

Naomi James
CHIEF EXECUTIVE OFFICER
Joined: November 2024

Rob Woodgate
CHIEF FINANCIAL OFFICER
Joined: November 2023

Marsha Cadman
CHIEF OPERATING OFFICER
Rejoined: January 2024

Rick Davies
CHIEF CUSTOMER AND TECHNOLOGY OFFICER
Joined: July 2019

Chris Evans
CHIEF DEVELOPMENT AND PROPERTY OFFICER
Joined: April 2021

Di Walsh
CHIEF PEOPLE AND SAFETY OFFICER
Joined: January 2023

Executive changes

- New Chief Executive Officer.
- Executive team reset from a regional structure to a functional structure – ‘one Ryman’.

New remuneration structure

- All executive team on new remuneration structure.
- Base salary + 50% STI + 40% LTI (100% LTI for CEO).
- 60% of STI linked to objective financial performance metrics[1], and 40% linked to a combination of individual and business goals.
- LTI scheme based on performance share rights linked to total shareholder return (50% absolute against cost of equity, 50% relative to NZX50 gross).
- Minimum shareholding plan relating to LTI shares (100% of base for CEO, 50% of base for other executive team members).

1 PBTF, CFEO, CFDA. These are non-GAAP measures which do not have a standardised meaning prescribed by GAAP (Generally Accepted Accounting Practice).

Business improvement

James Wattie Village residents Barry and Mary

Business improvement programme update

Our residents

Revenue

- New RV pricing structure implemented on 1 October 2024.
- No changes to contractual arrangements for existing residents.
- Positive care funding changes in Australia effective 1 July 2025.

Services and support

- New services and support structure in advanced stages.
- Transition from a regional structure to a functional structure – 'one Ryman'.
- Drive efficiency in the near term and create a platform for sustainable growth.

New developments

- Deliver in-flight projects to cost and programme.
- Transition to an outsourced delivery model for new projects.
- Build only new villages which recycle capital and create economic value.

Existing villages

- Continue to deliver great care while improving financial performance.
- Improve operating performance through revenue growth and cost efficiencies.

Culture and change

- High-performance culture that balances care and financial performance.
- Leader-led transformation and ongoing support of teams through change.
- Align team KPIs to drive value and productivity.

Workstreams advanced

New pricing structure for retirement village units

Revenue workstream

Strategy

- Increase in DMF and weekly fees to capture longer resident tenure and increasing village operating costs (rates, insurance and electricity in particular).

Progress to date

- New pricing structure went live on 1 October 2024 for new residents.
- Changes announced on 2 September drove strong applications through September contributing to a slower applications cadence in early 2H25.
- Of contracts signed post 1 October 2024 for new residents[1], approximately three quarters are at a 30% DMF and at list price, and approximately half are on indexed weekly fees.

Financial impact

- Financial benefit will flow only from new contracts.
- It is expected to take 15 years for the majority of the benefit to be realised.

	Previous structure	New structure
Deferred management fee	• 20% DMF standard contract. • Bespoke DMF options offered on a case-by-case basis. • ILUs accrue over 4 years[2], SAs accrue over 3 years[2].	• Choice of 30% or 25% DMF with the latter having a higher entry price. • Bespoke DMF options offered on a case-by-case basis. • Both ILUs and SAs accrue over 3 years[2].
Weekly fees	• Fixed weekly fee.	• Choice of indexed weekly fees or fixed weekly fees, with the latter having a higher rate. • Indexed fee linked to superannuation in New Zealand or CPI in Australia.

1 Excluding internal transfers and contracts on prior pricing structure (where application was in process pre-1 October 2024).

2 Contractual accrual period. This differs from the expected period of tenure used for accrual of DMF revenue (see slide 18).

New services and support structure

Services and support workstream

Strategy

- New structure based on functional responsibilities across the Group. Moving away from the regional model implemented in 2022.
- Leaner structure with the removal of duplicate functions across New Zealand, Australia and Group functions.
- Flatter structure with compressed management layers. Country CEOs disestablished.
- Alignment of incentives with common KPIs and greater transparency across functions.

Progress to date

- Structure for executive team and senior leaders confirmed. Remaining teams in advanced stages of consultation.
- Downsizing of inhouse development function commenced as existing projects complete and the business transitions to an outsourced delivery model for new villages.
- Elements of IT services in process of being outsourced.
- Some early procurement gains across the business.

Financial impact

- $18 million of annualised savings achieved to date in gross non-village operating expenses.
- One-off costs[1] associated with the business improvement programme to date are approximately $10 million, with $6.5 million recognised in 1H25.

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RYMAN HEALTHCARE

Financials

James Wattie Village
Photo, 30 September 2024

1H25 financial metrics

Cash flow from existing operations[1]

($7.8m) ↓

Down -$24.8m | 1H24: $17.1m

Cash flow from development activity[1]

($44.7m) ↑

Up $132.6m | 1H24: ($177.3m)

IFRS profit before tax and fair value movements (PBTF) [1]

($79.8m) ↓

Down -$62.0m | 1H24: ($17.8m)
Per share: (11.6cps) | 1H24: (2.6cps)

Net profit after tax (NPAT)

$94.4m ↓

Down -50% | 1H24: $187.1m

Total one-off costs[1]

($14.3m) ↓

1H24: ($12.1m)

Net interest-bearing debt[1]

$2.56b ↑

Up $0.05b | March 2024: $2.51b
Gearing[1]: 37.3% | March 2024: 37.2%

Note: Prior comparative periods have been restated to align with changes to the Group's financial reporting. Refer to note 1 of the consolidated interim financial statements for explanation. These are unaudited.

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Changes to financial reporting

Ryman is continuing an extensive review of its financial reporting with the goal of enhancing the transparency of its results and ensuring greater comparability with others in the sector. The changes detailed below have been implemented in 1H25.

#	Description	Financial impact	Prior periods restated	Interim reference
1	The operator's interest in the investment property valuation is grossed up for the net occupancy advances on the balance sheet. Previously an adjustment was made to discount the accrued DMF within this gross up, which resulted in a higher investment property balance. This adjustment is no longer being made.	Decrease in investment property of $235.0m restated at March 2024.	Yes	1a
2	Recognition for occupancy advances has changed from the application signing date[1] to the point at which a resident takes possession (occupation).	$91.1m decrease in investment property valuation reflected in 1H25 fair value movement. Valuation impacts on prior periods deemed immaterial.	No	1b
		$515.8m decrease in both occupation advance receivables and occupation advance liabilities at March 2024.	Yes	
3	Development land is now classified as investment property (previously property, plant and equipment). Development land includes two components (1) land, held at fair value determined by independent valuers, and (2) capitalised WIP, held at cost and tested for impairment.	$466.4m of land held for development reclassified to investment property at March 2024.	Yes	1c
		Historical impairment expense relating to development land reclassified to fair value movements ($147.5m in FY24).	Yes	
		-$28.0m fair value movement in 1H25 (see slide 28). Restating prior periods to fair value deemed impracticable.	No	
4	Consistent with the treatment of development land, assets held for sale now apply the measurement criteria for investment property and are held at fair value (previously fair value less costs to sell).	Historical impairment expense relating to assets held for sale reclassified to fair value movements ($63.3m in FY24).	Yes	1d
5	Change in expected periods of tenure used to recognise DMF revenue to nine years for independent and four and a half years for serviced apartments (previously seven years and three years, respectively).	$1.8m reduction in DMF revenue in 1H25, reflecting the change for contracts where residents have taken occupation since 1 April 2024. No adjustment has been made to existing contracts as it has been deemed impracticable to apply this change.	No	1e

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

Statutory profit and loss

- Financial reporting changes in the period have had a number of impacts in 1H25, including restatements to 1H24 financials.
- Further commentary for revenue and operating expenses on following slides.
    - **Revenue** up 10% to $366.3 million (up 12% excluding historical GST adjustment on DMF – refer to page 11 of the interim financial statements).
    - **Operating expenses** up 18% to $351.7m (up 12% pre capitalisation).
- **Finance costs** up 145% to $53.2 million driven primarily by lower capitalisation (see slide 22).
- **Profit/(loss) before tax and fair-value movements (PBTF)**[1] declined from -$17.8 million in 1H24 to -$79.8 million in 1H25.
- **Fair-value movement of investment property** of $254.6 million, up 80% reflecting both underlying movements and changes to methodology (see slide 28).
- **Deferred tax expense** of $80.4 million, down $143.9 million on 1H24 (credit of $63.5 million) reflecting (1) higher expected future taxable DMF following DMF pricing changes, and (2) a change in the approach to recognition of tax losses in both New Zealand and Australia (nil accrued in 1H25).
- **Net profit after tax (NPAT)** of $94.4 million, down 50% on $187.1 million in 1H24, driven by a lower operating result (PBTF[1]) and a deferred tax expense, offset by higher fair-value movements.

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Profit and loss ($m)	1H24	1H25	YoY
Care and village fees	249.0	277.0	11%
Deferred management fees (DMF) exc. historical adjustments	67.7	77.1	14%
Historical adjustments to DMF revenue[2]	-	(11.3)	-
Imputed income on RADs	10.7	15.7	47%
Other income	5.0	6.6	32%
Interest received	1.3	1.1	-13%
Total revenue	**333.6**	**366.3**	**10%**
Operating expenses	(297.3)	(351.7)	18%
Depreciation and amortisation	(21.7)	(25.4)	17%
Imputed income charge on RADs	(10.7)	(15.7)	47%
Finance costs	(21.7)	(53.2)	145%
Total expenses	**(351.4)**	**(446.0)**	**27%**
Profit/(loss) before tax and fair-value movements (PBTF)[1]	**(17.8)**	**(79.8)**	**349%**
Fair-value movement of investment properties	141.4	254.6	80%
Deferred tax credit/(expense)	63.5	(80.4)	-227%
Net profit after tax (NPAT)	**187.1**	**94.4**	**-50%**
Per share:			
Weighted shares on issue (000s)	687.6	687.6	-
PBTF[1] per share (cps)	(2.6)	(11.6)	349%
NPAT per share (cps)	27.2	13.7	-50%
One-off costs[1]:			
One-off operating expenses[1] (ref slide 21)	(6.9)	(9.9)	na
One-off finance costs[1] (ref slide 22)	(5.3)	(4.3)	na
Total one-off costs[1]	**(12.1)**	**(14.3)**	**na**

Note: Prior comparative periods have been restated to align with changes to the Group's financial reporting. Refer to note 1 of the consolidated interim financial statements for explanation. These are unaudited.

2 Includes -$8.3m historical GST adjustment and -$3.0 adjustment for uncapped internal transfers related to prior periods.

Revenue by operating segment

Aged care

- Occupancy across **all 43 operational care centres** decreased 1.4pp from 93.1% in 1H24 to 91.7% in 1H25, predominantly reflecting the opening of three care centres (Miriam Corban, James Wattie and Keith Park).
- Occupancy across **37 mature care centres**[1] was steady at 96.4% in 1H25 (96.2% in 1H24, 96.3% in 2H24).
- **Total aged care revenue** of $240.7 million[2], up 13% on 1H24 driven by 3% increase in occupied beds, and 10% growth in revenue per occupied bed.
- **Revenue per occupied bed** up 10% on 1H24 to $2,244 per week, predominantly driven by occupancy growth being weighted to Australia. See appendix 1 for further detail.

Retirement village

- **DMF revenue** accrued in 1H25 impacted -$1.8 million by change in expected periods of tenure (see slide 18).
- **Solid growth in village fees** (15% for serviced apartments, 21% for independent units) reflecting portfolio growth, repricing of fixed weekly fees (which have lifted in recent years) and opening of main buildings (resulting in the removal of RV weekly fee discounts).
- **Total serviced apartment revenue** of $49.6 million[4] in 1H25, up 14% on 1H24 reflecting 5% growth in occupied units and 8% growth in revenue per unit.
- **Total independent unit revenue** of $79.5 million, up 16% reflecting 5% growth in occupied units and 10% growth in revenue per unit.

1 Care centres are considered mature when they first reach 90% occupancy.

Aged care beds ($m)	1H24	1H25	YoY
Care fees (adjusted)[2]	201.5	224.9	12%
DMF[3]	-	0.1	-
Imputed income on RADs	10.7	15.7	47%
Total aged care revenue	**212.2**	**240.7**	**13%**
Occupied bed days (#)	728,980	750,953	3%
Total revenue per occupied bed per week ($)	**2,037**	**2,244**	**10%**

Serviced apartments ($m)	1H24	1H25	YoY
Village fees	24.5	28.1	15%
DMF (adjusted)[4]	19.0	21.5	13%
Total serviced apartment revenue	**43.6**	**49.6**	**14%**
Occupied unit days (#)	374,804	394,110	5%
Village fees per occupied unit per week ($)	458	500	9%
Total revenue per occupied unit per week ($)	**814**	**881**	**8%**

Independent units ($m)	1H24	1H25	YoY
Village fees	19.9	24.0	21%
DMF	48.6	55.5	14%
Total independent unit revenue	**68.5**	**79.5**	**16%**
Occupied unit days (#)	1,068,251	1,126,908	5%
Village fees per occupied unit per week ($)	130	149	14%
Total revenue per occupied unit per week ($)	**449**	**494**	**10%**

Note: Prior comparative periods have been restated to align with changes to the Group's financial reporting. Refer to note 1 of the consolidated interim financial statements for explanation. These are unaudited.

2 Care fees presented excludes $3.1m revenue booked in 1H24 relating to one-off nurse 'Pay Parity' payments from Health New Zealand Te Whatu Ora.
3 First time aged care DMF reported on care suites in 1H25.
4 Serviced apartment DMF presented excludes -$8.3m historical GST adjustment and -$3.0 adjustment for uncapped internal transfers related to prior periods.

Operating expenses

Gross operating expenses

- **Gross operating expenses** up 12% to $385.7 million. Up 11% to $375.8 million excluding $9.9 million of one-off[1] costs.
- **Employee expenses** up 12% reflecting three main buildings opening, legislative increases for clinical and ancillary team members (in-line with funding rates), general wage increases and one-offs[1] relating to share schemes (up 11% excluding one-off costs).
- Higher direct selling expenses and marketing costs due to recent campaigns and sales incentives to residents, offset by savings in software and technology and administrative costs.

Reported operating expenses

- **Reported operating expenses** up 18% reflecting a lower proportion of gross operating expenses being capitalised to projects.
- **Expense capitalisation** down 29% driven by changes to financial reporting for village expenses (operating costs for developing villages no longer capitalised), and non-village expenses (methodology for overhead capitalisation and less active development).
- Capitalisation policies remain under review as a result of the ongoing organisation restructure under the business improvement programme.

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Operating expenses by function ($m)	1H24	1H25	YoY
Employee expenses	(221.2)	(247.3)	12%
Operations	(42.2)	(43.3)	3%
Building and grounds	(37.7)	(46.8)	24%
Direct selling expenses[2]	(9.2)	(11.9)	28%
Marketing	(8.8)	(11.2)	28%
Software and technology	(12.0)	(11.3)	-6%
Administration	(14.3)	(13.9)	-3%
Gross operating expenses	**(345.5)**	**(385.7)**	**12%**
Capitalised to projects	48.2	34.0	-29%
Reported operating expenses	**(297.3)**	**(351.7)**	**18%**

Operating expenses by location ($m)	1H24	1H25	YoY
Village	(273.8)	(303.8)	11%
Non-village	(71.7)	(81.9)	14%
Gross operating expenses	**(345.5)**	**(385.7)**	**12%**
Village	4.2	-	-
Non-village	44.0	34.0	-23%
Capitalised to projects	**48.2**	**34.0**	**-29%**
Village	(269.6)	(303.8)	13%
Non-village	(27.7)	(47.9)	73%
Reported operating expenses	**(297.3)**	**(351.7)**	**18%**

One-off operating expenses[1] ($m)	1H24	1H25	YoY
Close out of employee share schemes[3]	(2.0)	(1.5)	na
Organisation transformation – redundancy[3]	-	(2.9)	na
Organisation transformation – consultancy[4]	-	(3.6)	na
Write-off of inventory[5]	(4.9)	(1.9)	na
Total	**(6.9)**	**(9.9)**	**45%**
Gross operating expenses exc. one-offs	**(338.6)**	**(375.8)**	**11%**

Note: Prior comparative periods have been restated to align with changes to the Group's financial reporting. Refer to note 1 of the consolidated interim financial statements for explanation. These are unaudited.

2 Includes salaries and commissions for sales advisors, sales incentives to residents and legal expenses.
3 Included within non-village employee expenses.
4 Included within non-village administration expenses.
5 Included within village operations expenses.

Finance costs

Gross finance costs on borrowings up 15%

- Higher interest paid on borrowings reflects increase in debt balance and higher underlying interest rates.
- 1H25 interest rate hedging benefit of $14.7 million includes $7.5 million related to restructure of $170 million (notional) of existing in the money interest rate swaps which were shortened and matured during the half[1].
- Higher amortisation of issuance costs relates to lending restructure completed in September 2023 (link).

Net finance costs on borrowings up 198%

- Significant increase driven by lower interest capitalisation.
- Capitalised borrowing costs on sites under construction down 29% reflecting lower work in progress balance as inflight stages have completed, including three main buildings in 1H25.
- Capitalised borrowing costs on land bank sites down 65% reflecting nil capitalisation in 1H25 for six of 10 greenfield land bank sites and all three village extension sites (interest capitalised on all land bank sites in 1H24).
- Accounting policy for capitalisation of finance costs remains under review.

One-off finance costs

- Costs relating to swap amendments reflect IFRS impact of restructuring swaps in prior periods and 1H25 (see slide 22). These are non-cash movements and included in total one-off costs (see slide 19).

Finance costs ($m)	1H24	1H25	YoY
Interest paid on borrowings	(82.1)	(92.9)	13%
Amortisation of issuance costs	(1.5)	(2.3)	48%
Interest rate hedging benefit (cash)	13.8	14.7	7%
Gross finance costs on borrowings	**(69.9)**	**(80.4)**	**15%**
Capitalised borrowing costs	53.5	31.6	-41%
Net finance costs on borrowings	**(16.4)**	**(48.8)**	**198%**
Interest on lease liabilities (IFRS16)	(0.0)	(0.0)	-11%
Costs relating to swap amendments (non-cash)	(5.3)	(4.3)	-18%
Total finance costs per P&L	**(21.7)**	**(53.2)**	**145%**

Metrics ($m)	1H24	1H25	YoY
Capitalisation by site category:			
Sites under construction	35.5	25.2	-29%
Land bank sites	18.0	6.4	-65%
Total	53.5	31.6	-41%
Borrowings:			
Gross drawn debt at period end	2,510	2,591	3%
Average cost of debt at period end (%)[1]	5.7%	6.5%	0.8pp

Note: Prior comparative periods have been restated to align with changes to the Group's financial reporting. Refer to note 1 of the consolidated interim financial statements for explanation. These are unaudited.

1 Cash benefit of swaps restructured in 1H25 is not reflected in the average cost of debt at period end as the restructured swaps matured prior to 30 September 2024. Average cost of debt excludes amortisation of issuance costs, interest on lease liabilities and costs relating to swap amendments.

Cash flow from existing operations (CFEO)

- **Net cash flow from village operations** increased $24.2 million to $16.6 million reflecting growth in care and village fees broadly in-line with growth in payments to suppliers and employees, growth in cash DMF collected, and a reduction in capex on village capex and technology projects (see appendix 11).
- **Net cash flow from resales of ORAs** decreased by -$7.5 million to $69.6 million driven by lower gross margins on resale of ORAs (see slide 49).
- **Non-village cash flow** down -$14.0 million to -$46.3 million driven by general cost inflation and a lift in payments to suppliers and employees predominantly driven by lower cost capitalisation (see slide 21).
- **Cash flow from existing operations pre interest** increased $2.6 million to $40.0 million.
- **Net interest paid materially higher** due to a combination of higher debt and lower capitalisation of interest to land bank sites, which was $11.7 million lower in 1H25 vs 1H24.
- **Cash flow from existing operations (CFEO[1])** decreased -$24.8 million from $17.1 million in 1H24 to -$7.8 million in 1H25, driven by growth in CFEO pre interest, offset by material lift in net interest paid.

$m	1H24	1H25	YoY
Village operations			
Care and village fees	251.6	284.1	32.5
DMF collected	33.0	41.4	8.4
Payments to suppliers and employees	(258.5)	(288.1)	(29.6)
Village capex	(23.1)	(17.4)	5.7
Capex on technology projects	(10.6)	(3.4)	7.2
Net cash flow from village operations	**(7.5)**	**16.6**	**24.2**
Resales of ORAs			
Resales settlements of occupation rights	353.4	407.9	54.5
Repayment of occupation rights	(221.0)	(272.8)	(51.9)
Gross receipts from resales	132.5	135.1	2.6
Less DMF collected (included in village operations)	(33.0)	(41.4)	(8.4)
Net receipts from resales	**99.4**	**93.7**	**(5.8)**
Capex on RV unit refurbishments	(15.8)	(16.4)	(0.6)
Direct selling expenses - resales	(6.4)	(7.6)	(1.2)
Net cash flow from resales of ORAs	**77.2**	**69.6**	**(7.5)**
Total village cash flow	**69.6**	**86.3**	**16.6**
Non-village cash flow			
Payments to suppliers and employees	(26.5)	(43.9)	(17.4)
Capex on head office and other projects	(4.0)	(4.9)	(0.9)
Office leases	(1.9)	(2.1)	(0.2)
Employee share schemes[2]	0.1	4.6	4.5
Non-village cash flow	**(32.3)**	**(46.3)**	**(14.0)**
Cash flow from existing operations pre interest	**37.3**	**40.0**	**2.6**
Net interest paid	**(20.3)**	**(47.7)**	**(27.5)**
Cash flow from existing operations (CFEO)	**17.1**	**(7.8)**	**(24.8)**

Note: Prior comparative periods have been restated to align with changes to the Group's financial reporting. Refer to note 1 of the consolidated interim financial statements for explanation. These are unaudited.

1 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.

2 Includes purchase of treasury stock (net), shown in net financing cash flows on the statutory cash flow statement, and advances to employees, included within investing cash flows on the statutory cash flow statements.

Cash flow from development activity (CFDA)

- **Cash flow from resident receipts** declined by -$10.1 million to $250.9 million reflecting a 5% reduction in volume of occupied new sales ORAs (see slide 33), and an increase in ORA receivables on new sales (see appendix 4). Similar cash flow from RADs in 1H25 vs 1H24.
- **Net development capex** improved $142.7 million to -$295.6 million in 1H25 reflecting (1) lower land acquisition settlements, (2) cash inflow from land disposal, (3) a reduction in direct construction capex on reduced inflight projects, and (4) reductions in non-village expenses and interest capitalised to projects (see slides 21 and 22).
- **Cash flow from development activity (CFDA[1])** improved $132.6 million to -$44.7 million in 1H25.

$m	1H24	1H25	YoY
Resident receipts			
New sale settlements of occupation rights	209.4	203.8	(5.6)
Direct selling expenses - new sales	(2.8)	(4.3)	(1.4)
Net increase in RADs on aged care beds	54.5	51.4	(3.1)
Cash flow from resident funding	**261.0**	**250.9**	**(10.1)**
Development capex			
Land acquisitions[2]	(55.4)	(18.3)	37.1
Land disposals[3]	-	7.1	7.1
Direct construction capex	(287.4)	(220.1)	67.3
Capitalised interest	(53.5)	(31.6)	21.9
Non-village expenses capitalised to projects	(37.8)	(32.8)	5.1
Village expenses capitalised to projects	(4.2)	-	4.2
Net development capex	**(438.3)**	**(295.6)**	**142.7**
Cash flow from development activity	**(177.3)**	**(44.7)**	**132.6**

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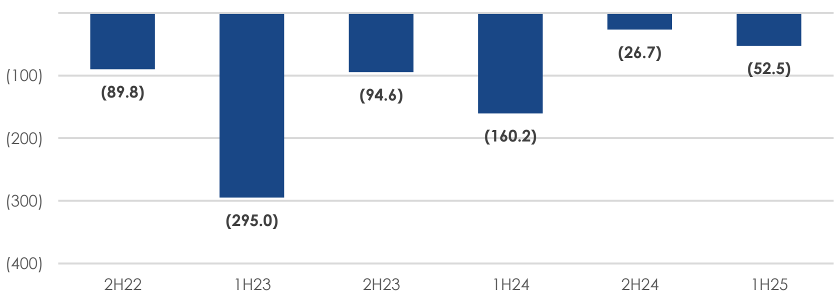
2 Land acquisitions reflect land purchased in prior periods with full or partial deferred settlements. 1H25 land settlements include Patrick Hogan, Takapuna, Taupo and Deborah Cheetham.
3 Settlement of Newtown.

Free cash flow

- **Free cash flow**[1] improved by $107.7 million from -$160.2 million in 1H24 to -$52.5 million in 1H25.
- Improvement driven by -$24.8 million decrease in cash flow from existing operations and $132.6 million increase in cash flow from development activity.

$m	1H24	1H25	YoY
Alternative cash flow presentation			
Cash flow from existing operations (CFEO[1])	17.1	(7.8)	(24.8)
Cash flow from development activity (CFDA[1])	(177.3)	(44.7)	132.6
Free cash flow	**(160.2)**	**(52.5)**	**107.7**
Reconciliation to IFRS cash flow statement			
Net operating cash flows	333.4	282.8	(50.6)
Net investing cash flows	(491.8)	(337.3)	154.5
Repayment of lease liabilities[2]	(1.9)	(2.1)	(0.2)
Purchase of treasury stock (net)[2]	-	4.1	4.1
Free cash flow	**(160.2)**	**(52.5)**	**107.7**

Free cash flow[1] ($m)



Note: Prior comparative periods have been restated to align with changes to the Group's financial reporting. Refer to note 1 of the consolidated interim financial statements for explanation. These are unaudited.

1 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.

2 Included in net financing cash flows on IFRS cash flow statement. Included in cash flow from existing operations (CFEO) in alternative cash flow presentation.

RYMAN HEALTHCARE

Capital management

Miriam Corban Village
Photo, 5 September 2024

Capital management

Balance sheet

- Restatements of several balance sheet items at March 2024, in-line with updated financial reporting (see slide 18).
- NTA per share of 589.7cps at September 2024, up 22.3cps on restated March 2024, and down 11.8cps on reported March 2024.
- Investment properties up $756 million on reported March 2024, reflecting restatements and fair value movements (see slide 28).
- Care centres valued annually at March (no independent valuation undertaken in 1H25).

Debt and gearing

- Net interest-bearing debt of $2,557 million at September 2024, up $52 million on March 2024.
- Gearing of 37.3%, up 0.1 percentage points on restated March 2024 (37.2%), and up 1.1 percentage points on reported March 2024 (36.2%). We retain our medium-term target of 30–35%.

Covenants

- Compliant with all lending covenants and obligations at 30 September 2024 (see appendix 5).
- In September, the interest coverage ratio (ICR) covenant, which applies to bank debt and the ITL, was amended[1] (link to NZX release).

Dividends remain suspended

- As previously communicated the company intends to undertake a further review of the dividend policy at FY26. Any future dividend policy is expected to be based on cash flow.

1 1.50x for 30 September 2024 and 31 March 2025 testing dates, 1.75x for 30 September 2025, 2.00x for 31 March 2026, and reverting to 2.25x thereafter

Balance sheet ($m)	Mar-24 (reported)	Mar-24 (restated)	Sep-24	Change (vs restated)
Cash and cash equivalents	42	42	23	(19)
Trade and other receivables	688	173	175	2
Investment properties	10,041	10,262	10,798	536
Property, plant & equipment	1,937	1,471	1,515	45
Assets held for sale	76	86	53	(33)
Deferred tax asset	196	240	167	(72)
Other assets	104	104	84	(20)
Total assets	**13,084**	**12,377**	**12,815**	**438**
Trade and other payables	151	151	148	(2)
Interest bearing loans and borrowings	2,547	2,547	2,580	33
Resident loans - net occupancy advances	5,301	4,785	5,023	238
Resident loans - RADs	423	423	469	46
Other liabilities	245	245	295	50
Total liabilities	**8,666**	**8,151**	**8,515**	**364**
Total equity	**4,418**	**4,226**	**4,300**	**74**

Metrics	Mar-24 (reported)	Mar-24 (restated)	Sep-24	Change (vs restated)
Net tangible assets				
Net tangible assets ($m)	4,136	3,901	4,055	154
Shares on issue (m)	688	688	688	-
NTA per share (cps)	601.5	567.4	589.7	22.3
Gearing				
Net interest-bearing debt ($m)	2,505	2,505	2,557	52
Gearing % (debt to debt plus equity)	36.2%	37.2%	37.3%	0.1pp
Debt covenants				
ICR covenant (>1.75 at Mar >1.50 at Sep)	1.87		1.70	-0.17
Adj' total liabilities to NTA (<1.00)	0.71		0.74	0.03

Note: Prior comparative periods have been restated to align with changes to the Group's financial reporting. Refer to note 1 of the consolidated interim financial statements for explanation. These are unaudited.

Investment property movement

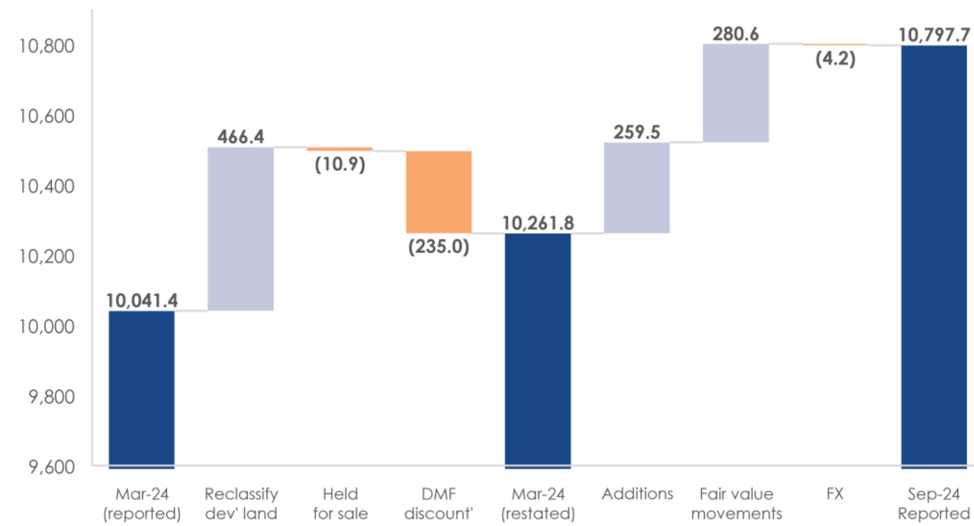
Restatement of March 2024 investment property

- Land held for development totalling $466.4 million has been reclassified to investment property from property, plant and equipment.
- Surplus land at Nellie Melba of $10.9 million has been transferred to assets held for sale (incorrectly included in investment property at March 2024).
- Discounting of the accrued DMF within the gross up of occupancy advances in investment property has been removed (see slide 18), impacting -$235.0 million.

Fair value movements

- Valuations undertaken by independent valuers CBRE (New Zealand) and JLL (Australia).
- Fair value movements of investment properties of $280.6 million comprises $308.6 million for completed investment property, and -$28.0 million for development land.
- Total fair value movement (per P&L) includes -$26.0 million movement on assets held for sale.
- Both valuers have changed their assumption for DMF on future ORA rollovers from 20% to 30%, reflecting Ryman's new RV pricing structure. Discount rates and growth rates have also been adjusted. The net impact of these changes for New Zealand villages is approximately $90 million[1].

Movement in investment property ($m)



Fair value movements ($m)	1H25
Development land – land bank	6.6
Development land – land bank WIP	(55.1)
Development land – construction sites	20.4
Development land – total	(28.0)
Completed investment property	308.6
Fair value movement of investment property	**280.6**
Fair value movement of assets held for sale	(26.0)
Total fair value movement (per P&L)	**254.6**

1 Assumes all changes to discount rates and growth rates are related to RV pricing structure changes. Note Ryman has insufficient information to approximate the impact of changes isolated to Australian villages.

Investment property valuation

Investment Property ($m)	Mar-24	Sep-24
Subject to valuation		
Independent valuation – units occupied at least once[1]	-	3,964
Independent valuation – units subject to occupancy agreement	3,552	-
Transaction costs included in independent valuation	31	-
Independent valuation – completed never occupied units	-	393
Independent valuation – completed stock not subject to agreement to occupy	225	-
Development land – land bank	-	338
Development land - construction sites	-	80
Held at cost		
Development land – land bank	331	-
Development land – land bank WIP	135	128
Work in progress – construction WIP	692	482
Adjustments		
Revenue in advance	141	161
Gross occupancy advance – reported	5,597	5,901
Accrued DMF	(714)	(766)
Occupancy advance adjustments	272	117
Total investment property	**10,262**	**10,798**

Independent valuation assumptions

At 30 September 2024	Valuer unit price inflation assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	0.0%	1.4%	2.0%	2.9%	3.4%	13.5%
Rest of New Zealand	0.0%	1.4%	2.0%	2.7%	3.4%	13.7%
Australia	2.1%	2.1%	2.3%	2.3%	2.6%	13.1%

At 31 March 2024	Valuer unit price average growth assumption					Discount rate
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5+	
Auckland	1.1%	1.8%	2.4%	3.0%	3.5%	12.9%
Rest of New Zealand	1.1%	1.8%	2.3%	2.9%	3.5%	13.2%
Australia	2.9%	3.1%	3.3%	3.6%	3.5%	13.2%

Retirement village units held at fair-value in valuation

At 30 September 2024	Unit count
Units occupied at least once[1]	9,011
Unoccupied new sale units	564
Total units	**9,575**

1 includes resales units which have previously been occupied and are vacant at valuation date.

Funding and treasury

Debt funding

- Total debt facilities of $3,024 million at 30 September 2024.
- Funding headroom, including cash, of $455 million.
- Average term to expiry across all facilities of 2.7 years.
- Annual bank refinance to be conducted prior to March 2025 to increase tenor.
- Following 30 September, $147 million of bank facilities expiring in FY26 have been extended to 31 May 2029.

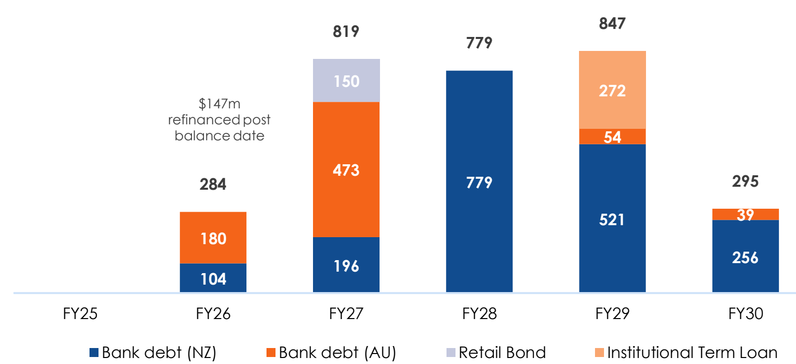
Treasury management

- $290 million of hedging entered into in 1H25 at an average fixed swap rate of 4.26% (both current and forward starting swaps), with an average tenor of 1.8 years[1].
- $170 million of existing in the money interest rate swaps shortened and matured during the half year, providing $7.5 million of cash interest benefit.
- At 30 September 2024, 64% of drawn debt was on fixed rates, including the retail bond, fixed component of ITL and active hedging in place (see appendix 6).
- Weighted Average Cost on Drawn Debt[2] (WACD) of 6.5% at September 2024, unchanged from March 2024.

Debt facilities (NZ$m)	Mar-24	Sep-24
NZD & AUD Bank facilities	2,603	2,602
NZD retail bond	150	150
AUD institutional term loan	273	272
Total facilities at face value	**3,026**	**3,024**
Drawn debt at face value	2,560	2,591
Debt headroom	466	433
Cash and cash equivalents	42	23
Total funding headroom	**508**	**455**
Weighted average term to expiry of debt facilities	3.1 years	2.7 years

Cost of debt and hedging (NZ$m)	Mar-24	Sep-24
Total active fixed rate debt	1,606	1,651
Weighted average term of fixed rate debt	3.4 years	3.3 years
Percentage of drawn debt at fixed rates	63%	64%
Weighted average cost on fixed rate debt	5.7%	5.9%
Weighted average cost on drawn debt (WACD)	**6.5%**	**6.5%**

Debt facility maturity profile at 30 September 2024 (NZ$m)



1 Average tenor from swap commencement date.
2 Excludes amortisation of establishment fees.

RYMAN HEALTHCARE

Sales and stock

Bert Newton Village
Photo, 30 September 2024

Sales of ORAs now recognised on occupation

Sales are now recorded on occupation

From 1H25, ORAs are now recognised on occupation of a retirement unit (previously when an application form was signed)[1].

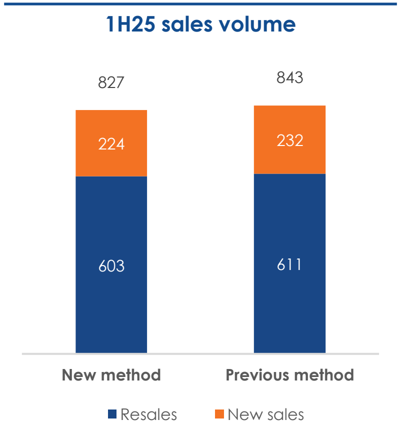
Non-GAAP metrics including sales volumes and gross margins have been aligned with this.

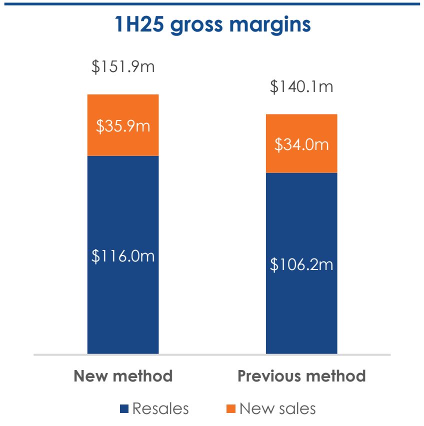
Benefits of recording on occupation

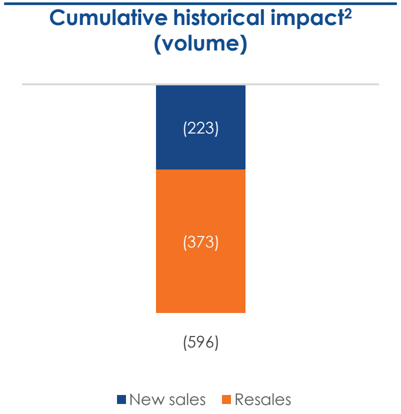
- Stronger alignment with cash flow as the majority of sales are cash settled when a unit is occupied.
- Stronger alignment with revenue recognition (weekly fees commence and DMF begin accruing on occupation).
- Enhances comparability with sector peers.
- Reduces volatility created by cancelled contracts.
- Removes need for judgement on 'near complete' units.

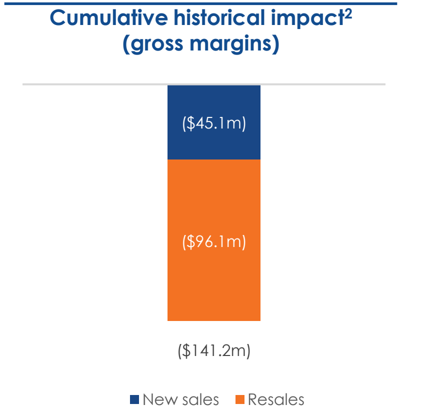
Impact on reported non-GAAP metrics

- Modest impact in 1H25 which had a similar number of signed contracts and occupied contracts.
- 596 sales of occupation rights were recognised in previous periods where the residents had not occupied their unit at March 2024 (would not have been recognised under the new policy).
- Sales of ORAs on an occupation basis for FY23 and FY24 are shown in appendix 2 solely for comparative purposes.









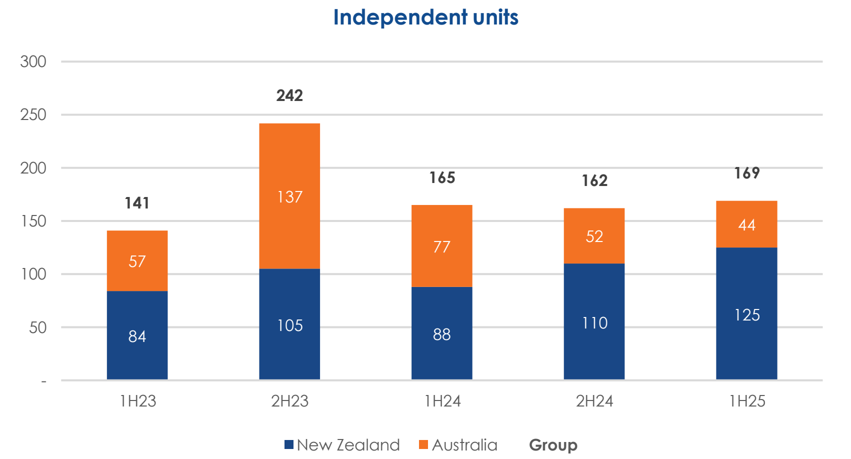
1 See page 9 of the consolidated interim financial statements for further detail.

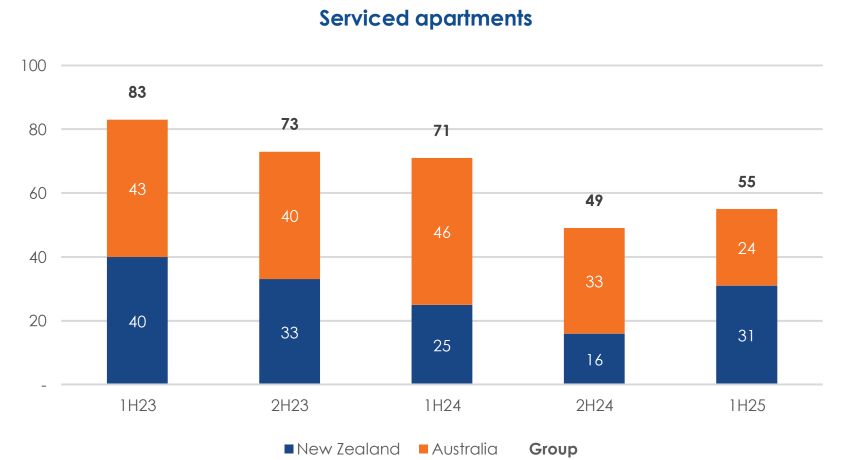
2 Cumulative impact through to 31 March 2024 (FY24 and prior periods)

New sales of ORAs

- **New sale volumes down -5% YoY to 224**
  - Independent units up 2% to 169 sales. Top three villages were Miriam Corban (26 sales), Keith Park (24 sales) and Northwood (21 sales).
  - Serviced apartments down 23% to 55 sales.
- **Average ORA sale price up 3% YoY across all new sales**
  - Serviced apartments up 11% to $726,000, predominantly reflecting mix with higher volumes in recently completed main buildings in high value locations.
  - Independent units down -1% to $1,035,000.

		1H24	1H25	YoY
Volume	Independent	165	169	2%
	Serviced	71	55	-23%
	Total	**236**	**224**	**-5%**
Average unit price	Independent	$1,045k	$1,035k	-1%
	Serviced	$654k	$726k	11%
	Total	**$928k**	**$959k**	**3%**



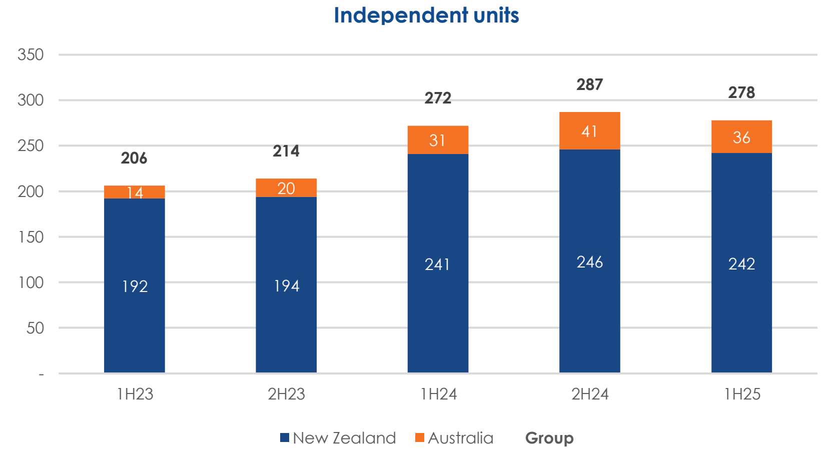


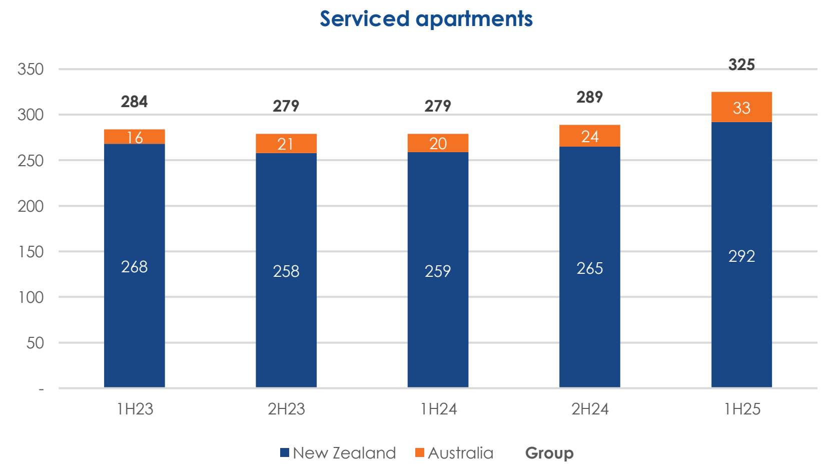
Resales of ORAs

- **Resales volumes up 9% YoY to 603**
  - Resales of independent units steady at 278 (vs 272 in 1H24).
  - Resales of serviced apartments up +16% to 325 driven by the maturing of the existing portfolio and health demand.
- **Average ORA sale price broadly flat YoY** with little change in both serviced apartments ($578,000) and independent units ($895,000).
- **Average gross resales margin down 3.4 percentage points to 26.6%** given continued flat pricing environment.
  - Independent units down 3.1 percentage points to 33.9%.
  - Serviced apartments down 2.8 percentage points to 16.6%.

		1H24	1H25	YoY
Volume	Independent	272	278	2%
	Serviced	279	325	16%
	Total	**551**	**603**	**9%**
Average unit price	Independent	$884k	$895k	1%
	Serviced	$581k	$578k	-1%
	Total	**$731k**	**$724k**	**-1%**
Average gross resale margin per unit[1]	Independent	$328k	$304k	-7%
	Serviced	$114k	$97k	-15%
	Total	**$219k**	**$192k**	**-12%**
Average gross resale margin %[1]	Independent	37.1%	33.9%	-3.1pp
	Serviced	19.6%	16.8%	-2.8pp
	Total	**30.0%**	**26.6%**	**-3.4pp**

1 Average gross resale margin per unit and average gross resale margin % are non-GAAP measures. Gross resales margins exclude direct costs associated with resale of ORAs including unit refurbishment costs, resident incentives, and salaries and commissions for sales advisors. Non-GAAP measures do 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.



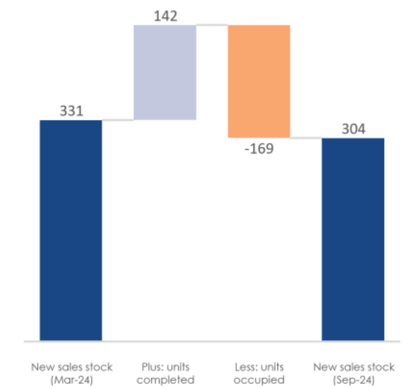


Unoccupied retirement village unit stock

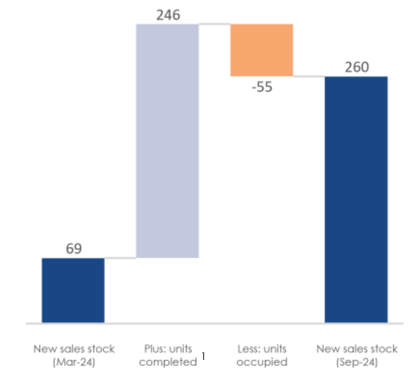
- Asset base increased by 388 completed units to 9,575.
- **Unoccupied retirement unit stock** up 182 units from 974 at March 2024 to 1,156 at September 2024, reflecting 12.1% of all completed units.
  - Large increase in **new sales stock** (up 164 units) driven by high volume of serviced apartments delivered in 1H25 (across three main buildings), which typically take two to three years to sell down. Independent new sales stock modestly down (27 units).
  - Moderate increase in **resales stock** (up 18 units), in-line with growing asset base.
- Unoccupied stock at September 2024 includes 522 **contracted units** and 634 **uncontracted units**.

		Mar-24	Sep-24	Change
All units	Asset base (completed units)	9,187	9,575	388
	Total occupied units	**8,213**	**8,419**	**206**
	% asset base	89.4%	87.9%	-1.5pp
	Total unoccupied units	**974**	**1,156**	**182**
	% asset base	10.6%	12.1%	1.5pp
	Total contracted units	**513**	**522**	**9**
	% asset base	5.6%	5.5%	-0.1pp
	Total uncontracted units	**461**	**634**	**173**
	% asset base	5.0%	6.6%	1.6pp
New sales stock	Contracted units	162	185	23
	Uncontracted units	238	379	141
	Total unoccupied new sale units	**400**	**564**	**164**
Resales stock	Contracted units	351	337	-14
	Uncontracted units	223	255	32
	Total unoccupied resale units	**574**	**592**	**18**

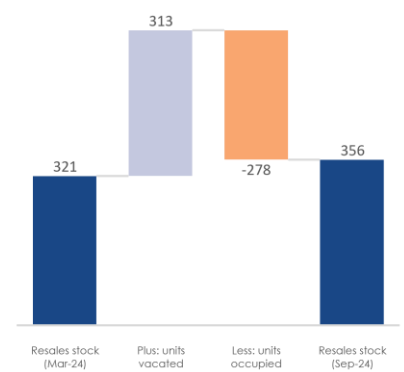
New sales stock (independent units)



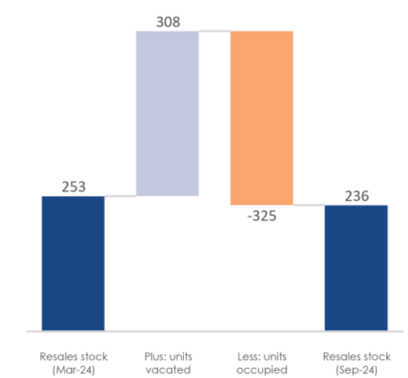
New sales stock (serviced apartments)



Resales stock (independent units)



Resales stock (serviced apartments)



1 Includes 245 completed new serviced apartments, and 1 reconfiguration (see appendix 3).

Development

Northwood Village
Photo, 1 October 2024

Development summary

Completed build rate

- 667 retirement village units and aged care beds delivered in 1H25[1].
- 79% of deliveries driven by the opening of three main buildings including 245 serviced apartments, and 280 aged care beds.
- 142 independent units completed, including 62 townhouses across five sites and 80 independent apartments across three sites.

In-flight developments

- Three main buildings completed with the first care residents welcomed at Miriam Corban, Keith Park and James Wattie villages.
- Hubert Opperman in Mulgrave opened to its first residents in August.
- Miriam Corban completed and removed from development pipeline.
- Nine sites remained under active construction, with two expected to complete in 2H25 (Bert Newton and James Wattie).
- Capital recycling projection to be updated annually in March.

Land bank

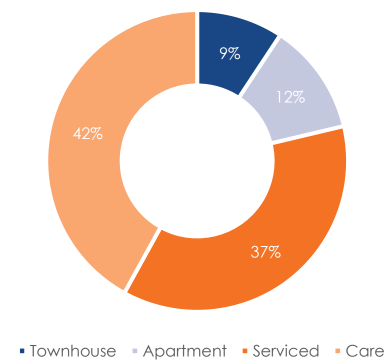
- Total of 4,704 units and beds in the land bank, including 1,430 at nine sites under construction, 3,003 at 10 greenfield sites and 271 at three established villages with extension opportunities.
- Seven of 10 greenfield sites have council approvals, following Essendon receiving a permit in June 2024.
- No new projects to commence before March 2026.

1 Total movement in asset base of retirement village units and aged care beds of 668 in 1H25 includes 667 in completed build rate and 1 reconfiguration (refer to appendix 3).

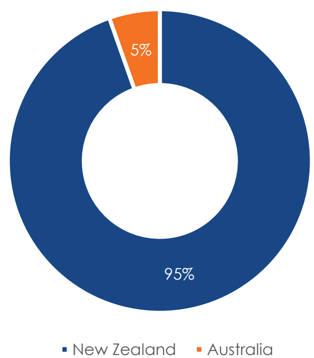
1H25 completed build rate

Village	Townhouse	Apartment	Serviced	Total RV units	Aged care beds	Total units and beds
Miriam Corban	-	22	66	88	71	159
James Wattie	-	-	78	78	89	167
Keith Park	-	40	101	141	120	261
Patrick Hogan	7	-	-	7	-	7
Kevin Hickman	3	-	-	3	-	3
Northwood	16	18	-	34	-	34
Deborah Cheetham	26	-	-	26	n/a	26
Hubert Opperman	10	-	-	10	-	10
Total build	**62**	**80**	**245**	**387**	**280**	**667**

Build unit mix



Build country mix



New Zealand development pipeline

At 30 September 2024

1H25 changes

Sites under construction

Main building (final stage) at Miriam Corban complete and site removed from active development pipeline.

Main buildings at Keith Park and James Wattie opened.

Final stages at James Wattie under construction with village completion expected in FY25.

Greenfield sites in land bank

No new development to commence construction before March 2026.

Newtown land sale settled in September 2024.

Kohimarama and Karori remain held for sale.

5 Sites under construction

5 Greenfield sites in land bank

2,530 Units and beds in land bank

Development pipeline[1]

Village[2]	Land (ha)	Asset base	Land bank	Design	Council approved	Under construct'	Village open	Main building open	Target village complete
Keith Park Hobsonville, Auckland	4.1	385	112	●	●	●	●	●	FY28
James Wattie Havelock North	6.1	290	24	●	●	●	●	●	FY25
Patrick Hogan Cambridge	8.5	73	240	●	●	●	●	○	FY27
Kevin Hickman Christchurch	5.0	105	271	●	●	●	●	○	FY29
Northwood Christchurch	9.2	88	208	●	●	●	●	○	FY27
Takapuna Auckland	0.7	-	134	●	●	○	○	○	TBC
Park Terrace Christchurch	1.7	-	259	●	●	○	○	○	TBC
Rolleston	9.5	-	354	●	●	○	○	○	TBC
Karaka	10.4	-	334	●	●	○	○	○	TBC
Taupō	8.9	-	323	●	○	○	○	○	TBC
Village extension sites Three sites[3]	3.7	-	271	●	○	○	○	○	TBC

1 Based on current plans and subject to market conditions.
2 Excludes sites held for sale (Kohimarama and Karori).
3 Village extension opportunities at Murray Halberg, Jean Sandel and Grace Joel (Eastmed Medical Precinct).

Australia development pipeline

At 30 September 2024

1H25 changes

Sites under construction

Bert Newton main building (final stage) opened on 18 November 2024 (early 2H25[1]).

Hubert Opperman opened with Stage 1 units completed in August 2024.

Greenfield sites in land bank

No new development to commence construction before March 2026.

Essendon received a council permit following a successful VCAT hearing in June 2024.

1 Not reflected in development pipeline table which is at 30 September 2024.

4 Sites under construction

5 Greenfield sites in land bank

2,174 Units and beds in land bank

Development pipeline[2]

Village	Land (ha)	Asset base	Land bank	Design	Council approved	Under construct'	Village open	Main building open	Target village complete
Bert Newton Highett	1.2	85	124	●	●	●	●	○	FY25
Nellie Melba Wheelers Hill	5.5	531	76	●	●	●	●	●	FY26
Deborah Cheetham Ocean Grove	9.1	280	96	●	●	●	●	●	FY27
Hubert Opperman Mulgrave	4.6	10	279	●	●	●	●	○	FY29
Ringwood East	2.2	-	396	●	●	○	○	○	TBC
Mt Eliza	8.9	-	186	●	●	○	○	○	TBC
Essendon	1.8	-	272	●	●	○	○	○	TBC
Kealba	6.0	-	264	●	○	○	○	○	TBC
Coburg North	2.6	-	481	●	○	○	○	○	TBC

2 Based on current plans and subject to market conditions.

Development progress

At 30 September 2024

Miriam Corban

Opened: August 2020

Henderson, Auckland

Townhouse: 32 | Apartment: 176 | Serviced: 66 | Care: 71

Photo, 12 September 2024

- All works fully complete.
- Main building opened in May 2024 (22 apartments, 66 serviced, 71 care).
- Landscaping works and bowling green completed in August 2024.

Keith Park

Opened: June 2021

Hobsonville, Auckland

Townhouse: 0 | Apartment: 276 | Serviced: 101 | Care: 120

Photo, 26 September 2024

- Stage 7 completed in June 2024 (40 apartments).
- Main building opened in August 2024 (101 serviced, 120 care).
- Stages 8 and 9 under construction.

Development progress

At 30 September 2024

Patrick Hogan

Cambridge

Opened: July 2023

Townhouse: 185 | Apartment: 0 | Serviced: 60 | Care: 68

Photo, 24 September 2024

- Stage 6 partially completed in September 2024 (7 of 10 townhouses).
- Stage 7 under construction (14 townhouses).

James Wattie

Havelock North

Opened: September 2020

Townhouse: 103 | Apartment: 44 | Serviced: 78 | Care: 89

Photo, 30 September 2024

- Main building opened in June 2024 (78 serviced, 89 care).
- Stage 7 under construction (9 townhouses).
- Stage 9 (final stage) under construction (15 townhouses).

Development progress

At 30 September 2024

Kevin Hickman

Opened: June 2021

Riccarton Park, Christchurch

Townhouse: 59 | Apartment: 172 | Serviced: 65 | Care: 80

Photo, 8 October 2024

- Main building under construction, expected to open in 1H26.
- Stage 8 under construction (27 apartments).
- Stage 7b under construction (6 townhouses).

Northwood

Opened: June 2023

Christchurch

Townhouse: 82 | Apartment: 83 | Serviced: 71 | Care: 60

Photo, 1 October 2024

- Stage 2 (18 apartments) and Stage 7 (16 townhouses) completed in June 2024.
- Stage 6 under construction (34 townhouses).
- Main building under construction.

Development progress

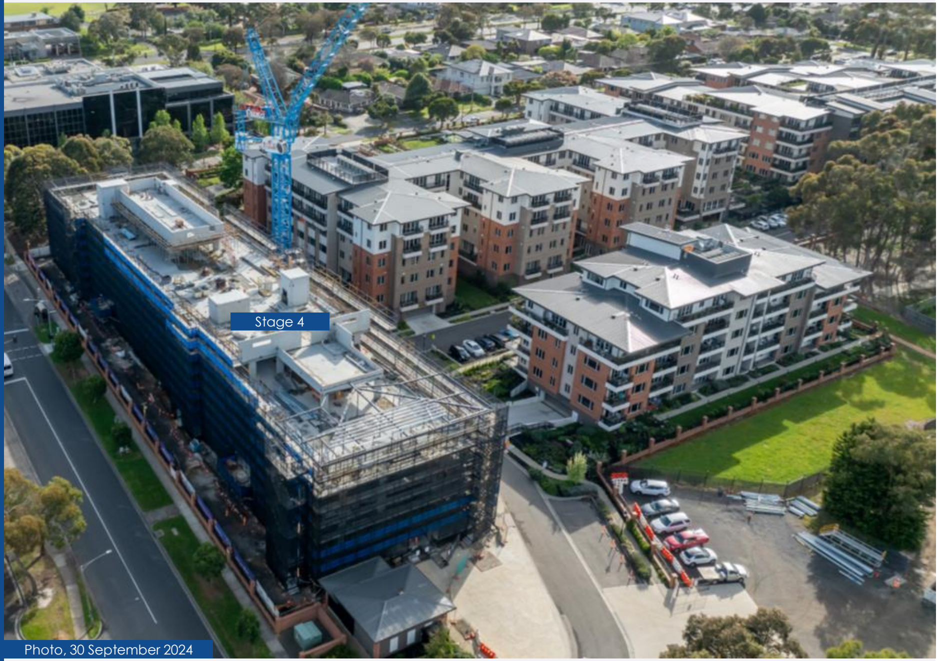
At 30 September 2024

Nellie Melba

Wheelers Hill, Melbourne

Opened: August 2018

Townhouse: 0 | Apartment: 332 | Serviced: 85 | Care: 190



Photo, 30 September 2024

- Stage 4 (final stage) under construction (76 apartments).
- 0.9ha surplus land sold awaiting settlement.

Bert Newton

Highett, Melbourne

Opened: June 2023

Townhouse: 0 | Apartment: 85 | Serviced: 45 | Care: 79

Photo, 30 September 2024

- Main building under construction (45 serviced and 79 care) at 30 September 2024. Subsequently opened on 18 November 2024.

Development progress

At 30 September 2024

Hubert Opperman

Mulgrave, Melbourne

Opened: August 2024

Townhouse: 70 | Apartment: 105 | Serviced: 54 | Care: 60

Photo, 30 September 2024

- Stage 1 completed in August 2024 (10 townhouses).
- Stage 2 (14 townhouses), stage 3 (15 townhouses), stage 5 (8 townhouses) and stage 6 (4 townhouses) under construction.

Deborah Cheetham

Ocean Grove

Opened: December 2020

Townhouse: 203 | Apartment: 0 | Serviced: 53 | Care: 120

Photo, 26 September 2024

- Stage 9a completed in August 2024 (13 townhouses).
- Stage 9b completed in September 2024 (13 townhouses).
- Stage 10 under construction (25 townhouses).

Outlook

Bert Sutcliffe Village resident Kerry and her grandchildren

FY25 outlook

Expect to see continuation of current environment in the second half of FY25

- Current economic conditions remain challenging in both New Zealand and Victoria.
- Residential housing markets continue to be subdued in terms of both volume and prices, which is impacting the ability of prospective residents to settle on retirement unit ORAs (new and resales) and having a negative impact on resales margins year on year. We expect these conditions to continue through the second half.
- Previous cash flow guidance assumed higher 2H25 settlements of new ORAs, which are now expected to be deferred to FY26.

Positive progress being made

- Business improvement changes being implemented which will lower costs now and improve revenue materially over time. $18 million of annualised savings achieved to date in gross non-village operating expenses. Targeting a similar level of savings across the Group by the end of FY26.
- We are delivering our programme of main buildings – acknowledging that the capital release from these takes time. We have moderated the development cadence on some existing inflight projects reflecting current stock levels and market conditions.

Guidance for FY25

- **Cash flow**: We expect to have negative free cash flow between $50–100 million as settlements are deferred into FY26 (previous guidance: targeting positive free cash flow).
- **Capex**: We expect to spend $625–675 million on total capex, as a result of slow-down in final stages at some inflight projects and lower investment in land bank sites. This includes $85–95 million on existing operations, and $540–580 million on development activity (previous guidance: $700 – 820 million total, $600 – 700 million on development activity, and $100 – 120 million on existing operations).
- **Build rate**: We expect to deliver at the top end of the previously indicated 850–950 retirement village units and aged care beds.

Ryman's outlook for FY25 is based on current market conditions and its assessment of the future.

Q&A

Keith Park Village residents John and Robyn

Appendices

Diana Isaac Village resident Russell

Appendix 1: Aged care summary

New Zealand aged care centres

	Unit	1H24	1H25	YoY
Operational care centres	#	34	37	9%
Mature care centres[1]	#	34	33	(3%)
Occupancy				
Occupied bed days	#	643,498	647,484	1%
Capacity bed days	#	669,961	694,528	4%
Occupancy	%	96.1%	93.2%	-2.8 pp
Occupancy - mature	**%**	**96.1%**	**96.2%**	**0.2 pp**
Revenue				
Care fees - base fees	NZ$m	147.7	159.0	8%
Care fees - room premiums	NZ$m	24.2	25.1	4%
Imputed income on RADs[2]	NZ$m	3.2	4.7	46%
Total aged care revenue	NZ$m	175.1	188.8	8%
Revenue per occupied bed per week	**NZ$**	**1,905**	**2,041**	**7%**
Penetration - premium and RAD rooms[3]				
Beds with room premium	%	74%	73%	-1 pp
Beds with RAD[1]	%	7%	9%	2 pp
Beds with room premium or RAD	**%**	**81%**	**82%**	**1 pp**
RAD balance				
Total RAD balance	NZ$m	131.5	163.5	24%
No. outstanding RADs[4]	#	312	388	24%
Average RAD balance	**NZ$**	**422,000**	**422,000**	**0%**

Australia aged care centres

	Unit	1H24	1H25	YoY
Operational care centres	#	6	6	0%
Mature care centres[1]	#	2	4	100%
Occupancy				
Occupied bed days	#	85,482	103,469	21%
Capacity bed days	#	112,920	124,440	10%
Occupancy	%	75.7%	83.1%	7.4 pp
Occupancy - mature	**%**	**98.6%**	**97.7%**	**-0.9 pp**
Revenue				
Care fees - AN-ACC, basic daily fee, other	NZ$m	27.6	37.9	37%
Care fees - DAP	NZ$m	1.9	2.9	50%
Imputed income on RADs[3]	NZ$m	4.3	11.0	153%
Total aged care revenue	NZ$m	33.9	51.8	53%
Revenue per occupied bed per week	**NZ$**	**2,778**	**3,505**	**26%**
Penetration - non-concessional rooms[3]				
Beds with DAP	%	19%	20%	1 pp
Beds with RAD[2]	%	57%	63%	6 pp
Beds with RAD or DAP	**%**	**77%**	**83%**	**7 pp**
RAD balance				
Total RAD balance	NZ$m	232.7	303.2	30%
Total RAD balance (exc. probate)	NZ$m	206.1	267.9	30%
No. outstanding RADs[4]	#	294	365	24%
Average RAD balance	**NZ$**	**701,000**	**735,000**	**5%**

1 Care centres are considered mature when they first reach 90% occupancy. Mature care centres in New Zealand declined by one due to the exclusion of Edmund Hillary which is undergoing renovation and is partially closed.
2 The implicit interest rate to convert a room premium to a RAD in New Zealand was 6.05% in 1H25 (ranging from 5.20% to 6.05% in 1H24).
3 The maximum permissible interest rate (MPIR) used to convert a DAP to a RAD in Australia ranged from 8.34% to 8.36% in 1H25 (7.46% to 7.90% in 1H24). Imputed income on RADs is not calculated on RAD balances subject to probate in Australia.
4 Where residents have opted for a room premium / RAD combination in New Zealand, or DAP / RAD combination in Australia, penetration and no. outstanding RADs are presented on a proportional basis.

Appendix 2: Occupied sales of ORAs

Occupied new sales		Volume (#)			Gross value ($000s)			Average unit price ($000s)			Gross margin booked ($000s)			Gross margin (%)		
		1H24	1H25	YoY	1H24	1H25	YoY	1H24	1H25	YoY	1H24	1H25	YoY	1H24	1H25	YoY
Independent	NZ	88	125	42%	83,649	119,052	42%	951	952	0%	14,107	14,755	5%	16.9%	12.4%	-4.5%
	AU	77	44	-43%	88,848	55,797	-37%	1,154	1,268	10%	34,653	12,793	-63%	39.0%	22.9%	-16.1%
	Group	**165**	**169**	**2%**	**172,497**	**174,849**	**1%**	**1,045**	**1,035**	**-1%**	**48,760**	**27,548**	**-44%**	**28.3%**	**15.8%**	**-12.5%**
Serviced	NZ	25	31	24%	13,237	21,223	60%	529	685	29%	2,630	1,217	-54%	19.9%	5.7%	-14.1%
	AU	46	24	-48%	33,230	18,686	-44%	722	779	8%	11,730	7,116	-39%	35.3%	38.1%	2.8%
	Group	**71**	**55**	**-23%**	**46,467**	**39,908**	**-14%**	**654**	**726**	**11%**	**14,360**	**8,333**	**-42%**	**30.9%**	**20.9%**	**-10.0%**
All units	NZ	113	156	38%	96,886	140,275	45%	857	899	5%	16,737	15,973	-5%	17.3%	11.4%	-5.9%
	AU	123	68	-45%	122,079	74,482	-39%	993	1,095	10%	46,383	19,908	-57%	38.0%	26.7%	-11.3%
	Group	**236**	**224**	**-5%**	**218,965**	**214,757**	**-2%**	**928**	**959**	**3%**	**63,121**	**35,881**	**-43%**	**28.8%**	**16.7%**	**-12.1%**

Occupied resales		Volume (#)			Gross value ($000s)			Average unit price ($000s)			Gross margin booked ($000s)			Gross margin (%)		
		1H24	1H25	YoY	1H24	1H25	YoY	1H24	1H25	YoY	1H24	1H25	YoY	1H24	1H25	YoY
Independent	NZ	241	242	0%	207,550	211,765	2%	861	875	2%	83,636	79,667	-5%	40.3%	37.6%	-2.7%
	AU	31	36	16%	32,868	37,113	13%	1,060	1,031	-3%	5,501	4,795	-13%	16.7%	12.9%	-3.8%
	Group	**272**	**278**	**2%**	**240,418**	**248,878**	**4%**	**884**	**895**	**1%**	**89,136**	**84,462**	**-5%**	**37.1%**	**33.9%**	**-3.1%**
Serviced	NZ	259	292	13%	146,803	162,878	11%	567	558	-2%	30,002	28,881	-4%	20.4%	17.7%	-2.7%
	AU	20	33	65%	15,348	24,935	62%	767	756	-2%	1,724	2,634	53%	11.2%	10.6%	-0.7%
	Group	**279**	**325**	**16%**	**162,152**	**187,813**	**16%**	**581**	**578**	**-1%**	**31,726**	**31,515**	**-1%**	**19.6%**	**16.8%**	**-2.8%**
All units	NZ	500	534	7%	354,353	374,643	6%	709	702	-1%	113,638	108,547	-4%	32.1%	29.0%	-3.1%
	AU	51	69	35%	48,217	62,049	29%	945	899	-5%	7,225	7,430	3%	15.0%	12.0%	-3.0%
	Group	**551**	**603**	**9%**	**402,570**	**436,692**	**8%**	**731**	**724**	**-1%**	**120,863**	**115,977**	**-4%**	**30.0%**	**26.6%**	**-3.5%**

	Volume 1H24	Volume 1H25	Volume YoY	Gross value 1H24	Gross value 1H25	Gross value YoY	Average unit price 1H24	Average unit price 1H25	Average unit price YoY
Total	**787**	**827**	**5%**	**621,534**	**651,449**	**5%**	**790**	**788**	**-0%**

Appendix 2: Occupied sales of ORAs cont.

Occupied new sales		Volume (#)			Gross value ($000s)			Average unit price ($000s)			Gross margin booked ($000s)			Gross margin (%)		
		FY23	FY24	YoY	FY23	FY24	YoY	FY23	FY24	YoY	FY23	FY24	YoY	FY23	FY24	YoY
Independent	NZ	189	198	5%	170,212	190,286	12%	901	961	7%	38,385	32,673	-15%	22.6%	17.2%	-5.4%
	AU	194	129	-34%	198,814	148,278	-25%	1,025	1,149	12%	59,177	53,491	-10%	29.8%	36.1%	6.3%
	Group	**383**	**327**	**-15%**	**369,026**	**338,564**	**-8%**	**964**	**1,035**	**7%**	**97,562**	**86,163**	**-12%**	**26.4%**	**25.4%**	**-1.0%**
Serviced	NZ	73	41	-44%	36,370	22,117	-39%	498	539	8%	11,315	4,470	-60%	31.1%	20.2%	-10.9%
	AU	83	79	-5%	54,160	58,604	8%	653	742	14%	15,267	20,688	36%	28.2%	35.3%	7.1%
	Group	**156**	**120**	**-23%**	**90,530**	**80,721**	**-11%**	**580**	**673**	**16%**	**26,583**	**25,158**	**-5%**	**29.4%**	**31.2%**	**1.8%**
All units	NZ	262	239	-9%	206,582	212,403	3%	788	889	13%	49,700	37,143	-25%	24.1%	17.5%	-6.6%
	AU	277	208	-25%	252,974	206,882	-18%	913	995	9%	74,445	74,179	-0%	29.4%	35.9%	6.4%
	Group	**539**	**447**	**-17%**	**459,556**	**419,284**	**-9%**	**853**	**938**	**10%**	**124,145**	**111,322**	**-10%**	**27.0%**	**26.6%**	**-0.5%**

Occupied resales		Volume (#)			Gross value ($000s)			Average unit price ($000s)			Gross margin booked ($000s)			Gross margin (%)		
		FY23	FY24	YoY	FY23	FY24	YoY	FY23	FY24	YoY	FY23	FY24	YoY	FY23	FY24	YoY
Independent	NZ	386	487	26%	331,100	415,781	26%	858	854	-0%	129,102	157,763	22%	39.0%	37.9%	-1.0%
	AU	34	72	112%	31,974	73,775	131%	940	1,025	9%	6,425	12,830	100%	20.1%	17.4%	-2.7%
	Group	**420**	**559**	**33%**	**363,074**	**489,556**	**35%**	**864**	**876**	**1%**	**135,527**	**170,593**	**26%**	**37.3%**	**34.8%**	**-2.5%**
Serviced	NZ	526	524	-0%	287,482	295,469	3%	547	564	3%	66,131	58,536	-11%	23.0%	19.8%	-3.2%
	AU	37	44	19%	26,474	33,659	27%	716	765	7%	4,217	4,200	-0%	15.9%	12.5%	-3.4%
	Group	**563**	**568**	**1%**	**313,955**	**329,128**	**5%**	**558**	**579**	**4%**	**70,348**	**62,737**	**-11%**	**22.4%**	**19.1%**	**-3.3%**
All units	NZ	912	1,011	11%	618,582	711,250	15%	678	704	4%	195,233	216,299	11%	31.6%	30.4%	-1.2%
	AU	71	116	63%	58,448	107,434	84%	823	926	13%	10,642	17,030	60%	18.2%	15.9%	-2.4%
	Group	**983**	**1,127**	**15%**	**677,029**	**818,684**	**21%**	**689**	**726**	**5%**	**205,875**	**233,330**	**13%**	**30.4%**	**28.5%**	**-1.9%**

	Volume FY23	Volume FY24	YoY	Gross value FY23	Gross value FY24	YoY	Average unit price FY23	Average unit price FY24	YoY
Total	**1,522**	**1,574**	**3%**	**1,136,585**	**1,237,969**	**9%**	**747**	**787**	**5%**

Appendix 3: Asset base and land bank

Asset base

At 30 September 2024	New Zealand	Australia	Group
Townhouse	2,762	174	2,936
Apartment	3,118	838	3,956
Total independent units	5,880	1,012	6,892
Serviced apartments	2,315	368	2,683
Total RV units	**8,195**	**1,380**	**9,575**
Resthome	1,357	235	1,592
Hospital	1,650	275	1,925
Dementia	932	170	1,102
Aged care beds	**3,939**	**680**	**4,619**
Total RV units and aged care beds	**12,134**	**2,060**	**14,194**

Movement	
March 2024 asset base	13,526
1H25 build rate (developments)	667
1H25 Reconfigurations (existing units)[1]	1
September 2024 asset base	**14,194**

Land bank (indicative unit/bed mix)

At 30 September 2024	New Zealand	Australia	Group
Townhouse	809	296	1,105
Apartment	750	1,044	1,794
Total independent units	1,559	1,340	2,899
Serviced apartments	441	351	792
Total RV units	**2,000**	**1,691**	**3,691**
Resthome	136	70	206
Hospital	147	224	371
Dementia	247	189	436
Aged care beds	**530**	**483**	**1,013**
Total RV units and aged care beds	**2,530**	**2,174**	**4,704**

Movement	
March 2024 land bank	5,371
1H25 build rate (developments)	(667)
September 2024 asset base	**4,704**

1 One serviced apartment at Grace Joel added.

Appendix 4: Unsettled RV units

Unsettled RV units ($m)	Mar-23	Sep-23	Mar-24	Sep-24	6-month change
New sales					
Gross new sales receivable	23.1	25.0	27.4	29.3	1.9
Contracted and unoccupied new sales units	321.9	250.4	306.2	301.9	(4.2)
Total unsettled new sales contracts	**345.0**	**275.5**	**333.5**	**331.2**	**(2.3)**
Resales					
Gross resale receivable	71.2	80.4	87.6	83.5	(4.1)
Contracted and unoccupied resales units	278.6	274.5	301.0	307.1	6.1
Gross unsettled resales contracts	**349.7**	**354.9**	**388.6**	**390.6**	**2.0**
Expected payouts on unsettled resales contracts	95.8	101.0	111.7	117.6	6.0
Net cash flow realisable on unsettled resales contracts	**253.9**	**253.9**	**276.9**	**273.0**	**(4.0)**

Existing payouts on RV units[1] ($m)	Mar-23	Sep-23	Mar-24	Sep-24	6-month change
Existing payouts on contracted units	66.5	72.8	84.9	87.5	2.5
Existing payouts on uncontracted units	74.5	82.8	69.0	78.8	9.8
Total payouts	**141.0**	**155.7**	**154.0**	**166.3**	**12.3**

1 Amounts paid out on existing RV units for vacating residents or internal transfers where the unit has not been settled under a new contract.

Appendix 5: Financial covenants

Interest coverage ratio (ICR) for the 12 months ending 30 September 2024

$000s	Sep-24
Gross interest expense	
Total finance costs	82,144
Costs for swaps	(9,465)
IFRS 16 interest expense	1,030
Interest expense	**73,709**
Capitalised interest paid	85,783
Interest income	(2,164)
Gross interest expense	**157,328**
Adjusted EBITDA	
Net profit after tax (NPAT)	(171,124)
Income tax expense	36,725
Interest expense	73,709
Interest income	(2,164)
Costs for swaps	9,465
Depreciation and amortisation	47,496
Management fees	(138,295)
Cash management fees	73,852
Costs for Holidays Act remediation	18,752
Costs for employee share schemes wind-up	10,702
Costs for organisation transformation - redundancy	2,888
Costs for organisation transformation - consultancy	3,647
Write-off of inventory	1,878
Impairment loss	32,771
Unrealised investment property fair value loss	271,274
IFRS 16 adjustments	(4,799)
Adjusted EBITDA	**266,777**
Ratio (adjusted EBITDA to gross interest)	**1.70**
Covenant - greater than:	1.50[1]

Adjusted total liabilities to net tangible assets at 30 September 2024

$000s	Sep-24
Adjusted total liabilities	
Total liabilities	8,514,908
Less net occupancy advances	(5,023,200)
Less RADs	(469,124)
Less Lease Liability	(23,379)
Adjusted total liabilities	**2,999,205**
Net tangible assets	
Total equity	4,299,970
Less intangible assets	(77,500)
Less deferred tax asset	(167,382)
Less right-of-use assets	(18,012)
Net tangible assets	**4,037,076**
Ratio	**0.74**
Covenant - no greater than:	1.00

1 In September 2024, the group's banking syndicate and institutional term loan lenders agreed to amend the ICR covenant included in the lending facility agreements to1.50x until 31 March 2025, increasing to 1.75x at 30 September 2025, 2.00x at 31 March 2026 and 2.25x at 30 September 2026. The retail bonds are not subject to the Interest Coverage Ratio covenant.

Appendix 6: Key funding metrics

Interest bearing debt ($000s)	Financial statement reference	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
NZD bank loans		1,192,740	1,277,590	1,415,130	1,483,980	1,476,980
AUD bank loans		686,141	645,179	676,357	653,099	691,889
AUD intitutional term loan		284,706	267,265	268,183	272,807	272,183
NZD retail bond		150,000	150,000	150,000	150,000	150,000
US Private Placement (USPP)		708,644	-	-	-	-
Drawn interest bearing debt at face value		**3,022,230**	**2,340,034**	**2,509,670**	**2,559,886**	**2,591,052**
IFRS adjustments		3,721	(9,084)	(12.960)	(12,939)	(11,405)
Interest bearing loans and borrowings per balance sheet	Balance sheet	**3,025,951**	**2,330,950**	**2,496,710**	**2,546,947**	**2,579,647**
Cash and cash equivalents	Balance sheet	(25,874)	(27,879)	(33,295)	(41,809)	(22,573)
Net interest-bearing debt		**3,000,077**	**2,303,071**	**2,463,415**	**2,505,138**	**2,557,074**

Facilities and headroom ($000s)	Financial statement reference	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Total facilities at face value		3,477,396	2,889,373	3,010,261	3,025,602	3,023,533
Drawn interest bearing debt at face value		3,022,230	2,340,034	2,509,670	2,559,886	2,591,052
Debt headroom		**455,166**	**549,339**	**500,591**	**465,717**	**432,481**
Cash and cash equivalents	Balance sheet	25,874	27,879	33,295	41,809	22,475
Total funding headroom		**481,040**	**577,219**	**533,886**	**507,526**	**454,956**
Weighted average term to expiry of all debt facilities		5.3 years	3.1 years	3.6 years	3.1 years	2.7 years

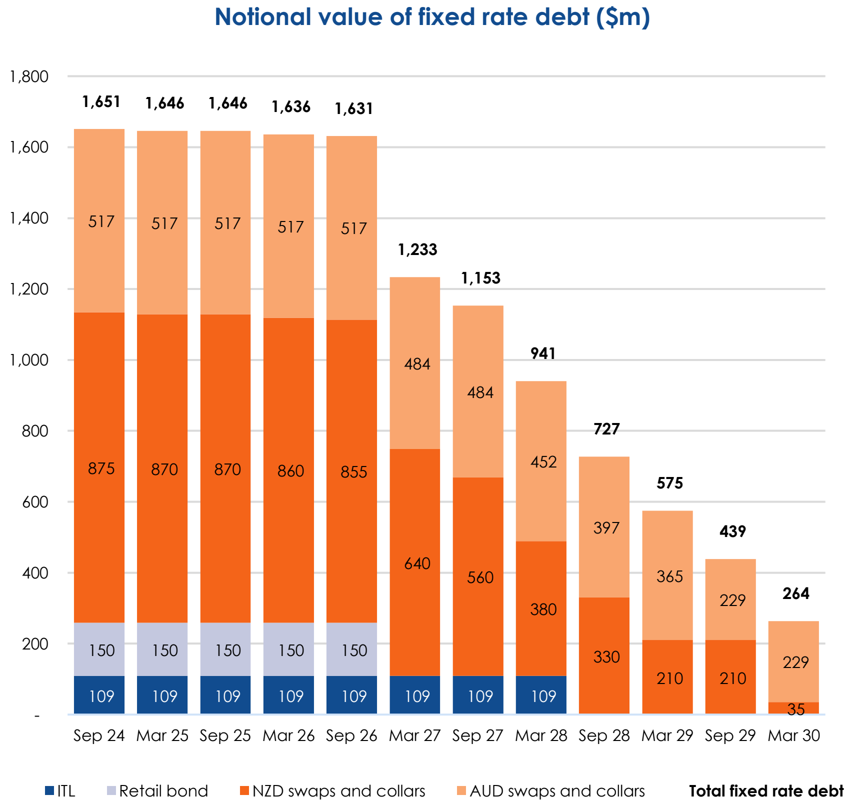
Interest rate management ($000s)	Sep-22	Mar-23	Sep-23	Mar-24	Sep-24
Total active fixed rate debt[1]	1,148,585	1,570,387	1,572,002	1,605,613	1,651,021
Weighted average term of fixed rate debt	4.0 years	2.0 years	2.7 years	3.4 years	3.3 years
Percentage of drawn debt at face value at fixed rates	38%	67%	63%	63%	64%
Weighted average interest rate on drawn fixed rate debt[2]	4.5%	4.9%	4.7%	5.7%	5.9%
Weighted average interest rate on all drawn debt[3]	5.4%	5.4%	5.7%	6.5%	6.5%

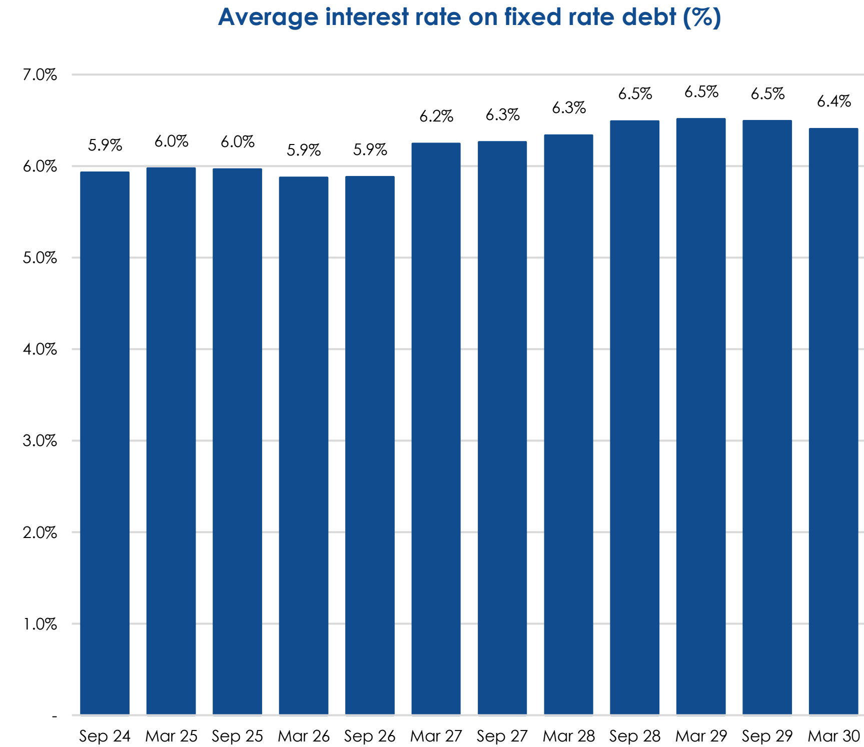
1 Includes retail bond, fixed portion of institutional term loan, and interest rate swaps (ref appendix 7).

2 Total cost of fixed rate debt including retail bond (fixed coupon), fixed portion of institutional term loan (fixed coupon), interest rate swaps (fixed swap rate plus average margin and line fees on bank debt, including margin on undrawn facilities weighted on drawn facilities), and fixed component of USPP notes (fixed coupon). Excludes amortisation of establishment fees.

3 Total cost of all debt including fixed rate debt, floating rate debt and line fees on bank debt, including margin on undrawn facilities weighted on drawn facilities. Excludes amortisation of establishment fees.

Appendix 7: Fixed rate debt profile

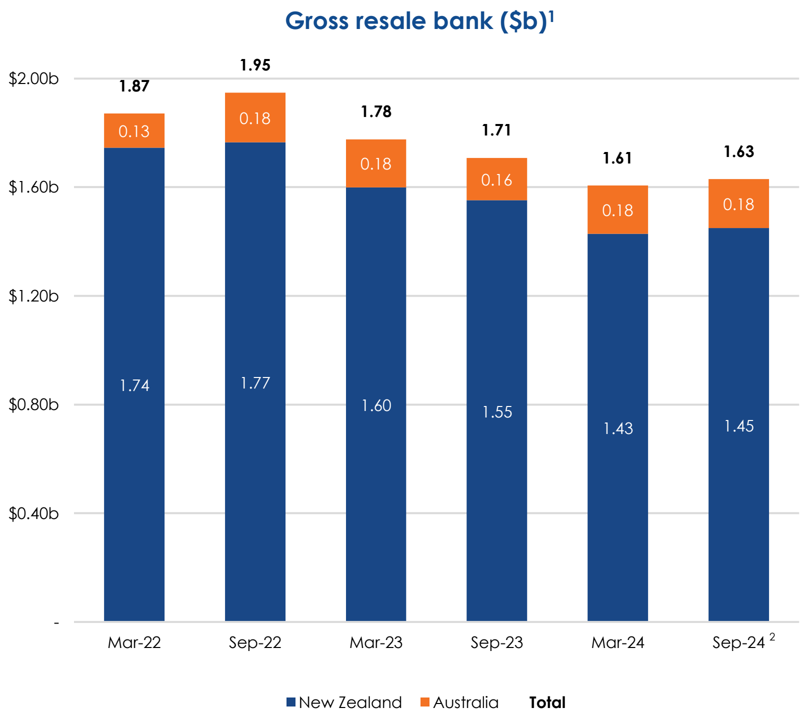


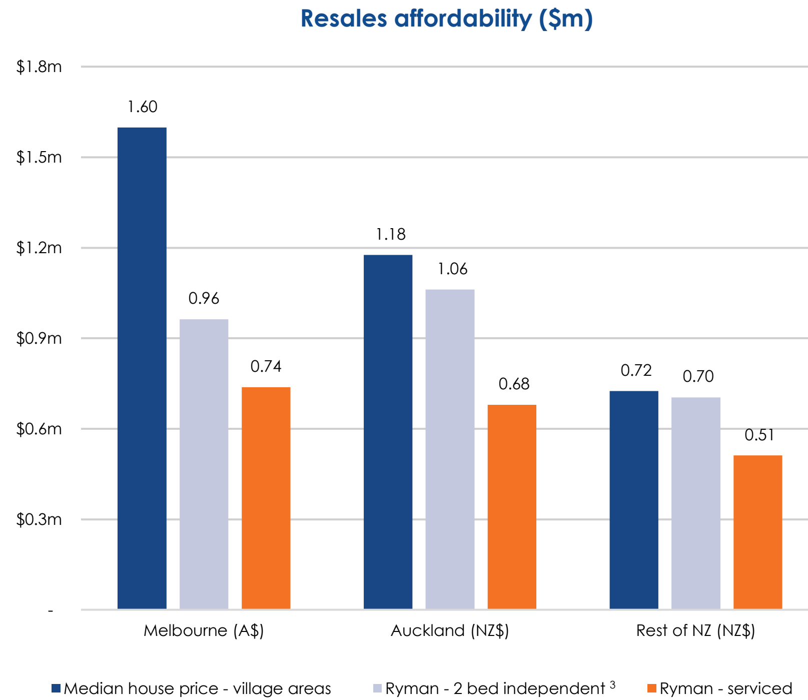


1 All amounts shown in NZD. AUD fixed rate debt instruments (ITL and AUD swaps) converted to NZD at 30 September 2024 NZD/AUD rate of 0.9185. Face value of Institutional term loan (ITL) is A$250m, of which A$100m is fixed (NZ$109m as presented in the chart).

2 Total cost of fixed rate debt including retail bond (fixed coupon), fixed portion of institutional term loan (fixed coupon) and interest rate swaps (fixed swap rate plus average margin and line fees on bank debt, including margin on undrawn facilities weighted on drawn facilities).

Appendix 8: Gross resale bank and resales affordability





1 Gross resale bank reflects the cumulative difference between current pricing for RV units and the unit pricing on existing contracts. This excludes the cost of unit refurbishment and direct selling costs.
2 September 2024 is calculated on an occupation basis, while prior periods are on a contracted basis.

3 The average price shown for Ryman units is for resales only. The median house price reflects the average median house price over the last 6 months in the areas surrounding our villages.

Appendix 9: Cash flow from ORA settlements

Resident funding from RV units ($m)	Financial statement reference	1H24	1H25	YoY
New sales of occupation rights				
Gross new sale settlements		210.9	206.1	(4.8)
Suspended contributions on new sales		(1.5)	(2.4)	(0.8)
Settlements on new sales		**209.4**	**203.8**	**(5.6)**
Resales of occupation rights				
Gross resale settlements		377.6	431.6	54.0
Suspended contributions on resales		(24.2)	(23.6)	0.5
Settlements on resales		**353.4**	**407.9**	**54.5**
Total sales of occupation rights				
Gross settlements on total sales		588.5	637.7	49.2
Suspended contributions on total sales		(25.7)	(26.0)	(0.3)
Settlements on total sales	Cash flow statement	**562.8**	**611.7**	**48.9**
Repayment of occupation rights				
Gross resale repayments		(232.9)	(285.1)	(52.2)
Suspended contributions on repayments		11.9	12.3	0.4
Repayment of occupation rights	Cash flow statement	**(221.0)**	**(272.8)**	**(51.9)**
Suspended contributions				
Suspended contributions balance - opening balance	Note 11	(74.5)	(98.2)	(23.7)
Suspended contributions balance - closing balance	Note 11	(88.3)	(111.9)	(23.6)
Movement in suspended contributions		**(13.8)**	**(13.7)**	**0.1**

Appendix 10: Alternative cash flow detail

Cash management fees ($m)	Financial statement reference	1H24	1H25	YoY
Accrued DMF - opening	Note 11	(597.3)	(713.8)	(116.4)
Accrued DMF - closing	Note 11	(651.5)	(766.2)	(114.6)
Movement in accrued DMF		**(54.2)**	**(52.4)**	**1.8**
Revenue in advance - opening	Balance sheet	99.3	140.9	41.6
Revenue in advance - closing	Balance sheet	118.7	160.8	42.2
Movement in revenue in advance		**19.4**	**20.0**	**0.6**
Plus: DMF revenue		67.7	65.8	(1.9)
Plus: Historical GST adjustment		-	8.3	8.3
Plus: Accommodation credit adjustment / FX movement		0.2	(0.2)	(0.4)
Cash management fees (included in cash flow from existing operations)		**33.0**	**41.4**	**8.4**

Payments to suppliers and employees ($m)	Financial statement reference	1H24	1H25	YoY
Included in cash flow from existing operations				
Village cash flow		(258.5)	(288.1)	(29.6)
Non-village cash flow		(26.5)	(43.9)	(17.4)
Direct selling expenses - resales of RV units		(6.4)	(7.6)	(1.2)
Subtotal		**(291.4)**	**(339.6)**	**(48.2)**
Included in cash flow from development activity				
Direct selling expenses - new sale of RV units		(2.8)	(4.3)	(1.4)
Total payments to suppliers and employees	Cash flow	**(294.3)**	**(343.9)**	**(49.6)**

Appendix 11: Capex on existing operations

Capex on existing operations ($m)	1H24	1H25	YoY
Property projects[1]	12.2	10.3	(1.9)
Property general[2]	10.9	7.1	(3.8)
Technology projects[1]	5.6	2.4	(3.2)
Technology general[2]	5.1	1.0	(4.1)
Capex on existing villages and technology	**33.7**	**20.8**	**(12.9)**
RV unit refurbishments[2]	15.8	16.4	0.6
Head office and other projects[1]	4.0	4.9	0.9
Total capex on existing operations	**53.5**	**42.1**	**(11.4)**

1 Included in “care / systems / projects” category in prior year reporting.
2 Included in “village upgrades” category in prior year reporting.

Glossary

Term	Definition
AU	Australia.
Care bed	Rest home, hospital and dementia level care.
Care suite	Rest home, hospital and dementia level care rooms subject to an ORA with a DMF.
Continuum of care	Co-location of aged care beds / care suites and RV units at the same village.
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.
Cash flow from existing operations (non-GAAP)	Cash flow from existing operations (CFEO) includes operating villages, group and regional office and shared services functions and net interest, demonstrating net cash flow to equity holders on existing business operations, excluding cash flows relating to development of new villages.
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 and net development capex.
FY	Financial year.
Gearing (non-GAAP)	Net debt / (Net debt + equity), pre IFRS-16.
ILU	Independent living unit.
ITL	Institutional term loan.
Main building	Main buildings contain care beds, serviced apartments and a range of village amenities such as a café, library, cinema, pool, gym etc. Some main buildings also contain independent apartments.
NZ	New Zealand.
ORA	An occupation right agreement within the meaning of the Retirement Villages Act 2003 (for Villages in New Zealand) or a residence contract within the meaning of the Kaela Retirement Villages Act 1986 (Vic) (for Villages in Australia).

Term	Definition
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.
RAD	Refundable accommodation deposit.
Resales	The sale of an ORA contract on an existing unit when a resident departs a unit.
Gross resale gain (non-GAAP)	Resale gains occur in the event resale price is higher than outgoing ORA.
Gross resale bank (non-GAAP)	Gross resale bank reflects the cumulative difference between the price paid by the last resident and the standard price that would be paid by an incoming resident across the portfolio.
Resident	A person who is resident in a Ryman Village in an ILU, SA or care room.
Retirement village (RV) unit	Any independent unit or serviced apartment.
RV	Retirement village. A retirement village unit includes ILUs and SAs, excludes care beds.
SA	Serviced apartment.
Suspended contribution	The portion of the unit price that is suspended until the resident's occupation comes to an end and they vacate the unit.
Unit	Any independent unit or serviced apartment.
USPP	US private placement.
Village	Any retirement village owned by a Ryman Group member that: • in New Zealand is registered as a retirement village under the Retirement Villages Act 2003, and • in Australia is registered as a retirement village under The Retirement Villages Act 1986 (Vic).

Disclaimer

This presentation has been prepared by Ryman Healthcare Limited and its group companies ("Ryman") for informational purposes. This disclaimer applies to this document and the verbal or written comments of any person presenting it.

This presentation provides additional comments on the half year result for the period to 30 September 2024 presented on 28 November 2024. It should be read in conjunction with all other material which we have released, or may release, to NZX from time to time. That material is also available on our website at rymanhealthcare.com.

Purpose of this presentation

This presentation is not an offer of financial products, or a proposal or invitation to make any such offer. It is not investment advice, or any other advice, or a recommendation in relation to financial products, and does not take into account any person's individual circumstances or objectives. Every investor should make an independent assessment of Ryman on the basis of expert financial advice.

Financial results

The consolidated interim financial statements for the six months ended 30 September 2024 and the comparative six months ended 30 September 2023 are unaudited. The periods ended 31 March 2024 and 31 March 2023 were subject to external audit by Deloitte Limited; however, balances have been restated. The same applies to the financial results included within this results presentation.

The consolidated interim financial statements have been prepared using the same accounting policies, estimates, judgements and assumptions as the 31 March 2024 consolidated financial statements, except otherwise stated. Refer to note 1 of the consolidated interim financial statements for a complete list of the changes that have been implemented in the current period, includingthe impact on comparative periods.

Forward-looking statements

This presentation contains forward-looking statements and projections. These reflect our current expectations, based on what we think are reasonable assumptions. However, any of these forward-looking statements or projections may be materially different due to a range of factors and risks. Ryman gives no warranty or representation as to our future financial performance or any future matter. Actual results may differ materially from those projected. Except as required by law or the NZX Listing Rules, Ryman undertakes no obligation to update any forward-looking statements whether as a result of new information, future events, or otherwise.

Non-GAAP information

A number of financial measures used in this presentation are based on non-GAAP measures which do not have a standardised meaning prescribed by GAAP (Generally Accepted Accounting Practice). You should not consider any of these financial measures in isolation, or in substitution for the information provided in the financial statements for the 6 months ended 30 September 2024.