

RYMAN HEALTHCARE

# 2026 Governance Presentation

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All figures in this presentation are in New Zealand dollars (NZD) and are at 31 March 2026 or for the 12 months ended 31 March 2026, unless otherwise stated. AUD balances at 31 March 2026 are converted at an NZD/AUD rate of 0.8331.

On the front cover: Gino and Hanna, Weary Dunlop Village.

# Presenters



**Dean Hamilton**  
CHAIR



**James Miller**  
NON-EXECUTIVE DIRECTOR  
CHAIR, AUDIT AND RISK

# Ryman at a glance

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

Retirement villages<sup>2</sup>

**47**

▼  
-2

NZ: 38 | AU: 9

Retirement village units<sup>2</sup>

**9,959**

▲  
+182

NZ: 8,379 | AU: 1,580

Residents

**15,547**

▲  
+391

NZ: 13,069 | AU: 2,478

Average age of entry  
– independent

**80.2 years** ▲  
+0.4

Sites under active  
construction<sup>1</sup>

**2**

▼  
-5

NZ: 2 | AU: 0

Aged care beds<sup>2</sup>

**4,686**

▼  
-14

NZ: 3,927 | AU: 759

Team members

**7,778** Unchanged

NZ: 6,072 | AU: 1,706

Average age of  
villages<sup>3</sup>

**11.8 years** ▲  
+0.6

Change relative to FY25

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



# FY26 results recap

# FY26 financial highlights

Significant year of progress, with refreshed strategy and progress towards FY29 targets



## Substantial uplift in free cash flow<sup>1</sup>

First positive result in a decade at \$188m, material progress toward cash targets



## Core operating profitability improving

Operating EBITDAF<sup>1</sup> up 94% to \$88m and PBTf<sup>1</sup> loss reduced to -\$73m (-7.2cps), down from -\$385m (-54.1cps)



## FY26 delivered to guidance

Retirement living sales volumes, annualised cost out and build rate on-target, capex below target



## Significant cost out achieved

\$57m of gross annualised savings<sup>1</sup> achieved over the last two years, with ~40% reduction in non-village headcount



## Land divestments progressing

\$147m contracted, target increased from at least \$200m to ~\$250m



## Strategy refresh delivered

Clear focus on growing recurring earnings, portfolio optimisation and disciplined growth



## Balance sheet reset complete

New capital management framework, prudent gearing, long-tenor debt and path to dividends in FY28

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

# Key financial metrics

Operating revenue<sup>1</sup>

**\$849.1m**

+10% 

FY25: \$771.1m

Cash flow from existing operations (CFEO)<sup>1</sup>

**(\$33.9m)**

+\$73.6m 

FY25 (restated): (\$107.5m)

Net interest-bearing debt<sup>1</sup>

**\$1,571m**

-\$94m 

FY25: \$1,665m

Operating EBITDAF<sup>1</sup>

**\$88.3m**

+94% 

FY25: \$45.5m

Cash flow from development activity (CFDA)<sup>1</sup>

**\$222.2m**

+\$208.8m 

FY25 (restated): \$13.3m

Gearing<sup>1</sup>


**27.8%**

-0.7ppts 

FY25 (restated): 28.5%

Profit before tax and fair value movements (PBTF) per share<sup>1</sup>

**-7.2cps**

-87%   
(smaller loss)

FY25: -54.1cps

Free cash flow<sup>1</sup>

**\$188.3m**

+\$282.5m 

FY25: (\$94.2m)

NTA per share

**400.5cps**

-10.1cps 

FY25 (restated): 410.6cps

Change relative to FY25

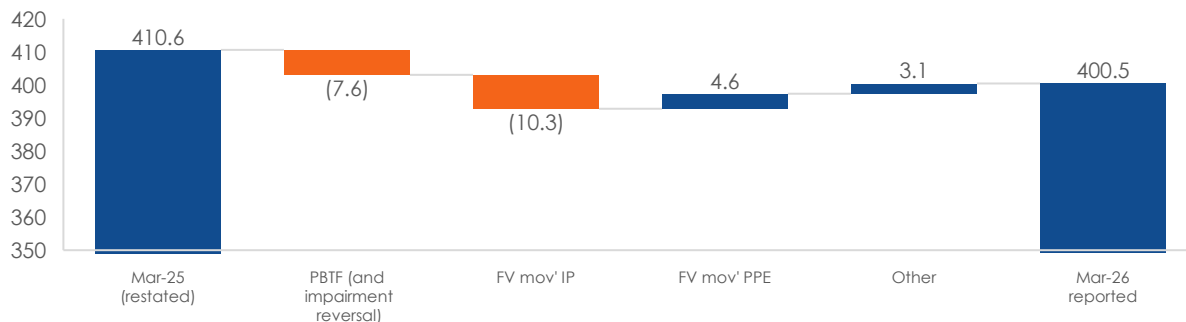
# Net tangible assets of \$4.00 per share

Book values underpinned by independent valuations, broadly unchanged on FY25

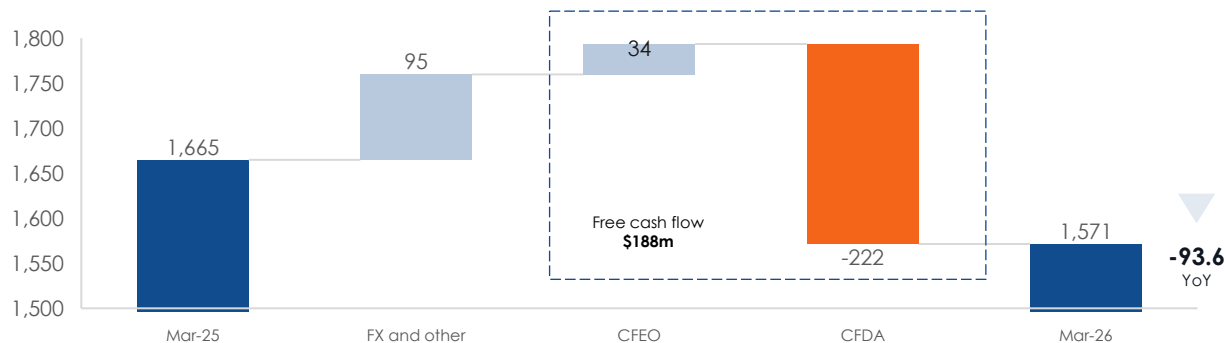
- Net tangible assets (NTA) of \$4.07 billion or \$4.00 per share, modestly down on restated March 2025 (-2%)
- Net debt reduced \$94 million to \$1.57 billion, including \$80 million over second half
- Non-current asset base of \$12.0 billion across Investment Property and Property, Plant and Equipment increased slightly year on year
- FX translation impact from the Australian business was a net positive, reflecting an uplift in contributed fair value partly offset by the translation of Australian denominated debt

**With shares trading at a significant discount to NTA, Ryman's Board has a high threshold for new investments and will consider all capital management options when allocating free cash flow**

NTA movement (cps)



Net debt<sup>1</sup> movement (\$m)

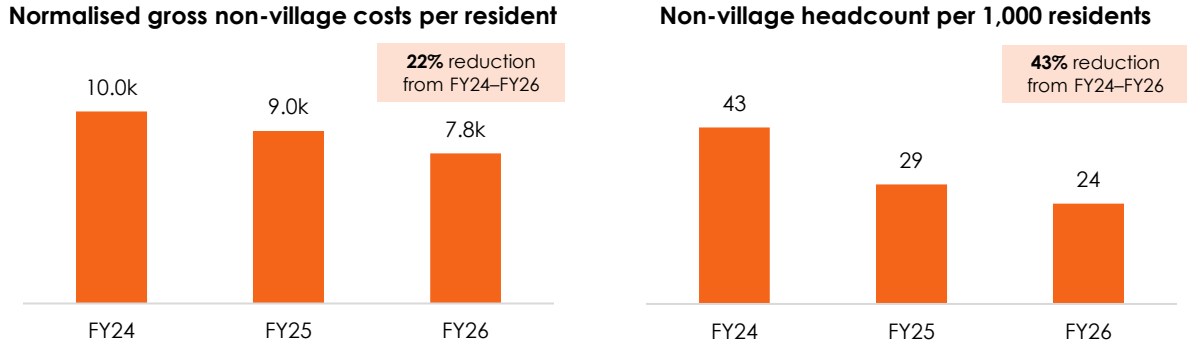
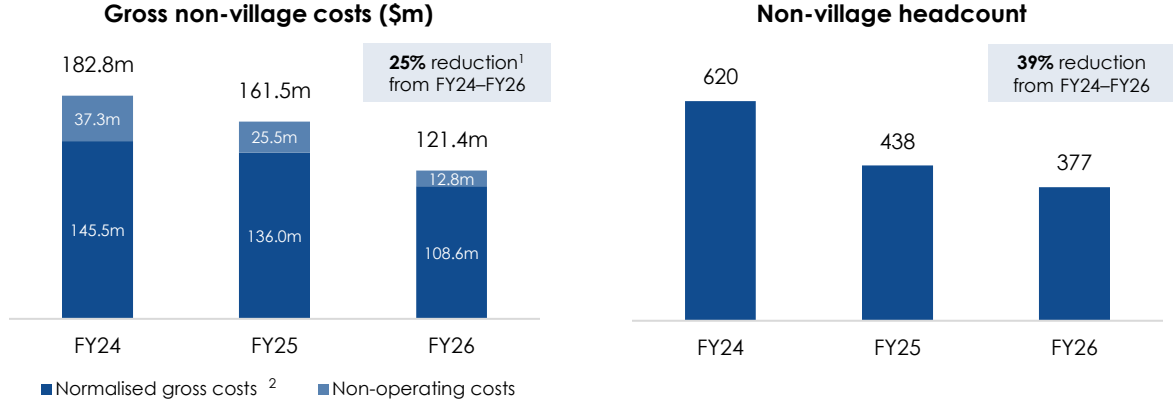


1: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP. Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities.

# Meaningful non-village cost out delivered

Lower cost structure in support services with clear progress in reducing non-village overhead

- Clear progress over the past two years transitioning from regional to functional structure together with increased cost discipline
- Gross non-village costs reduced by 25% and headcount reduced by 39% since FY24
- Focus on per resident metrics provides forward discipline to unlock operating leverage
- Lower fixed overheads enables scaled growth in line with market conditions
- Sales uplift to be supported by near term investment in selling and marketing capability
- Targeting normalised gross non-village costs<sup>1</sup> below \$100 million by FY29 with investment in systems, digital and AI to provide longer-term productivity gain and competitive advantage



1: Change in normalised gross costs. 2: Excludes items identified as non-operating expenses.



# Governance

# Board of directors

All independent

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## Elected in prior years



**Kate Munnings**

NON-EXECUTIVE  
DIRECTOR

Joined: November 2023



**David Pitman**

NON-EXECUTIVE  
DIRECTOR

Joined: May 2024



**Scott Pritchard**

NON-EXECUTIVE  
DIRECTOR

Joined: November 2024

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## Up for re-election at 2026 ASM



**Dean Hamilton**

CHAIR

Joined: June 2023



**James Miller**

NON-EXECUTIVE  
DIRECTOR

Joined: June 2023



**Hamish Rumbold**

NON-EXECUTIVE  
DIRECTOR

Joined: May 2026

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## Retiring at 2026 ASM



**Paula Jeffs**

NON-EXECUTIVE  
DIRECTOR

Joined: November 2019

# Board committees

## Steady committee transition

Committee	Proposed at 31 July 2026	Members at 31 March 2026	Members at 31 March 2025
<b>Audit, Finance and Risk<sup>1</sup></b>	<b>James Miller (Chair)</b>	<b>James Miller (Chair)</b>	<b>James Miller (Chair)</b>
	Dean Hamilton	Dean Hamilton	Dean Hamilton
	David Pitman	David Pitman	David Pitman
			Anthony Leighs
<b>People, Safety and Remuneration</b>	<b>Scott Pritchard (Chair)</b>	<b>Paula Jeffs (Chair)</b>	<b>Paula Jeffs (Chair)</b>
	Dean Hamilton	Dean Hamilton	Dean Hamilton
	Kate Munnings	Kate Munnings	Kate Munnings
	Hamish Rumbold	Scott Pritchard	Scott Pritchard
<b>Clinical Governance</b>	<b>Kate Munnings (Chair)</b>	<b>Kate Munnings (Chair)</b>	<b>Kate Munnings (Chair)</b>
	Hamish Rumbold	Paula Jeffs	Paula Jeffs
	Dr Bernadette Eather (external adviser)	Dr Bernadette Eather ( <i>external adviser</i> )	Dr Bernadette Eather ( <i>external adviser</i> )
	Prof. Tim Wilkinson (external adviser)	Prof. Tim Wilkinson ( <i>external adviser</i> )	Prof. Tim Wilkinson ( <i>external adviser</i> )
<b>Governance and Nominations<sup>1</sup></b>	<b>Dean Hamilton (Chair)</b>	<b>Dean Hamilton (Chair)</b>	<b>Dean Hamilton (Chair)</b>
	Kate Munnings	Kate Munnings	Anthony Leighs
	James Miller	James Miller	James Miller

1: Anthony Leighs retired from the Board on 30 July 2025. At the time of his resignation, Anthony Leighs was a member of the Audit, Finance and Risk Committee and the Governance and Nominations Committee.

# Board remuneration

No changes to fees, directors buying shares consistent with share plan requirements

## Structure

- The current director fee pool, approved by shareholders in 2021, is \$1,500,000. No proposed change to the fee pool at the FY26 Annual Shareholder Meeting
- No change to director fees in FY26 or intended for FY27, other than to AFRC (\$30k Chair, \$15k member)
- Minimum share purchase plan requires directors to acquire shares equivalent to their annual base director fees within the first five years of appointment, creating genuine alignment with directors and shareholders
- Dean Hamilton, David Pitman, James Miller and Hamish Rumbold have purchased shares in June 2026

## Remuneration breakdown

Governance body	Position	Fee for FY26
Board	Chair	300,000
	Director	110,000
Audit, Finance and Risk Committee	Chair	20,000
	Member	10,000
People, Safety and Remuneration Committee	Chair	20,000
	Member	10,000
Governance and Nominations Committee	Chair	20,000
	Member	10,000
Clinical Governance Committee	Chair	20,000
	Member	10,000

1: Australian based directors are paid in Australian dollars.

## Director holdings of ordinary shares<sup>1</sup>

Director	12 June 2026	31 March 2026
Dean Hamilton	156,352	69,838
Paula Jeffs	40,363	40,363
James Miller	43,800	35,000
Kate Munnings	39,172	39,172
David Pitman <sup>2</sup>	80,000	54,243
Scott Pritchard	35,736	35,736
Hamish Rumbold	26,238	n/a

1: The table above includes shares acquired under the non-executive directors share purchase plan. 2: 13,393 shares held by David Pitman personally, and 66,607 held by Starbright Horizons Pty Ltd (of which David Pitman is a director and shareholder), which is the registered holder as trustee of the Pitman Family Trust, of which David Pitman is a beneficiary.

# Board skills matrix

		<i>David Pitman</i>	<i>Dean Hamilton</i>	<i>Hamish Rumbold</i>	<i>James Miller</i>	<i>Kate Munnings</i>	<i>Paula Jeffs</i>	<i>Scott Pritchard</i>
<b>Governance</b>	Experience of governance through Board appointments at other organisations or through former Chief Executive Officer experience.		•	•	•	•		•
<b>Executive leadership</b>	Former Chief Executive Officer or senior executive with excellent track record of growing value, leading with purpose, and developing and executing strategy.	•	•	•		•	•	•
<b>Finance, accounting and taxation</b>	Finance and accounting experience with large companies. May hold a recognised accounting qualification. Skills to chair the Audit, Finance and Risk Committee.	•	•		•			
<b>Risk management</b>	Risk management experience developed through either leadership or governance roles at similar-sized organisations.	•	•	•	•	•	•	•
<b>Property and construction</b>	Experience in successfully leading property and construction companies or performing governance roles for companies in the sector. Skills to support and challenge new site-investment decisions and build programme.	•			•	•		•
<b>Health and safety</b>	Experience in the development of health, safety and wellbeing frameworks and risk-management tools at large organisations.	•	•	•	•	•	•	•
<b>Health, clinical and aged care<sup>1</sup></b>	Leadership or governance experience across the health and aged care sector.					•	•	
<b>Digital and technology</b>	Experience in the implementation of digital transformation or new digital product development in the health and aged care sectors.			•	•	•	•	
<b>Human resources</b>	Leadership experience in the development and implementation of people and culture programmes at large organisations.	•	•	•		•	•	•
<b>Strategy</b>	Experience of strategic oversight, including the development and implementation of strategic plans for organisations of similar scale and complexity.	•	•	•	•	•	•	•
<b>Climate change</b>	Knowledge, skills and experience to support the oversight of climate-related risks and opportunities and strategy development.		•	•	•			•

1: Ryman's Clinical Governance Committee supports the Board in providing governance oversight and strategic leadership of the Company's clinical performance and care. The Clinical Governance Committee is comprised of two directors (Kate Munnings and Paula Jeffs) and two external advisers (Professor Tim Wilkinson (Deputy Dean at the University of Otago and consultant physician in geriatric medicine) and Dr Bernadette Eather (a highly regarded clinical governance professional based in Australia).



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# Executive remuneration

# Reward structure

Linked to company performance and shareholder value creation

	Fixed remuneration	STI plan	LTI plan
<b>Terms</b>	Base reward and benefits including KiwiSaver or superannuation.	At risk cash STI, paid after the end of the financial year based on achievement of agreed key performance indicators.	Performance share rights issued under LTI plan at nil exercise price, subject to achievement of performance measures over three years.
<b>Performance measures</b>	-	The Company Scorecard determines the STI pool available to be distributed to the CEO and participating members of the SET, with STI payments based on individual KPIs.	<p>Performance hurdles tested at end of performance period:</p> <ul style="list-style-type: none"> <li>- 50% based on Ryman's absolute TSR measured with reference to cost of equity plus a premium, compounded annually.</li> <li>- 50% based on Ryman's relative TSR over the performance period, relative to the NZX50.</li> </ul> <p>Vesting is subject to continuous employment by a member of the Group from the grant date until the vesting date.</p>
<b>Opportunity</b>	Cash paid fortnightly through financial year.	SET and CEO: Up to 50% of base salary (target) with a stretch target of 120% (equivalent to 60% of base salary).	<p>SET (excluding CEO and CFO): Up to 40% of base salary.</p> <p>CFO: Up to 75% of base salary.</p> <p>CEO: Up to 100% of base salary.</p>
<b>Reinvestment requirements</b>	-	CEO and CFO are required to reinvest 50% of post-tax STI in shares until their minimum shareholding is achieved.	<p>Ryman's SET Minimum Shareholding Policy requires, through participation in the LTI:</p> <ul style="list-style-type: none"> <li>- CEO to build over time, and maintain, a minimum holding in Ryman's ordinary shares equivalent to 100% of annual base salary.</li> <li>- Each other senior executive to build over time, and maintain, a minimum holding in Ryman's ordinary shares equivalent to 50% of their annual base salary.</li> </ul>

The Board may exercise its discretion to adjust variable remuneration outcomes, should the Board determine that such action is in the best interests of shareholders and stakeholders.

1: The STI plan is also available to a selected group of senior leaders that drive strategic outcomes.

# FY26 reward outcomes

Ryman's FY26 disclosure has been enhanced to provide greater clarity on STI measures and performance

- The KPIs for FY26 were set in the context of the significant turnaround being undertaken in the business and reflect the Company's focus on improving cash generation and future financial performance
- The overall Company Scorecard outcome of 131% was used to determine the pool of funding available for STI payments to eligible participants based on individual performance (capped for individuals at 120%)
- In FY25, where financial targets were not achieved, the directors exercised judgement to only award 15% of STI to participants (being the components that reflected achievement of safety and resident satisfaction targets) and the CEO elected not to receive any FY25 STI payment
- The Board believes that the FY26 STI outcome is fair, and payment is in the long-term interests of shareholders
- No LTI vested in FY26

## FY26 Company Scorecard

KPI	Weighting	Measure	Target	Outcome	Weighted outcome
<b>Financial</b>					
Generation of cash from operations and portfolio to pay down debt	15%	Cash flow from existing operations	-\$89.3m	-\$33.9m	22.5%
	15%	Cash flow from development activity	\$119.9m	\$222.2m	22.5%
Deliver improvement in financial performance run-rate of existing business	10%	Vacant stock	1477	1253	15%
	10%	ORA pay-out balance (net of DMF) <sup>1</sup>	\$245.7m	\$245.4m	10%
Deliver improvement in financial performance run-rate of existing business	15%	Revenue and cost cash improvement achieved in year	\$27m	\$37.7m	22.5%
	15%	Revenue and cost cash improvement run rate	\$68m	\$68.7m	15%
<b>Subtotal</b>	<b>80%</b>				<b>108%</b>
<b>Non-financial</b>					
Safe, quality and compliant operations and care for our residents across all sites	5%	Lost time injury frequency rate	<16.0 Operations	14.7 Operations	6.7%
	5%		<9.5 Construction	1.9 Construction	
Build organisational capability and performance cadence	5%	Performance cadence and metrics established organisation-wide	100% establishment	100% establishment, with identified areas for improvement in FY27	2.5%
	5%		Development plans in place for leaders and key talent	100%	
<b>Subtotal</b>	<b>20%</b>				<b>23%</b>
<b>Total FY26 Scorecard performance</b>					<b>131%*</b>

\*The maximum individual STI payments are capped at 120% per the STI terms. Some weighted outcome amounts have been rounded in the above table. 1: ORA pay-out balance differs to figure presented in FY26 results presentation which is shown as a gross balance (inclusive of DMF amounts).

# FY27 reward framework

The reward framework for FY27 remains unchanged

- Financial targets have not been disclosed on the basis they would form guidance which would require ongoing continuous disclosure, which directors do not believe is in the Company's best interests
- Financial targets and outcomes will be disclosed in the FY27 remuneration report

## FY27 company scorecard

KPI	Weighting	Measure
<b>Financial</b>		
Generate cash from existing villages and development portfolio	15%	Cash flow from existing operations
	15%	Cash flow from development activity
	15%	Total vacant resale stock
	10%	Operating EBITDAF
Grow recurring earnings and optimise the portfolio	10%	Progress towards \$150m CFEO improvement target
	5%	Additional contracted land sales
Plan for value-creating portfolio growth	10%	Deliver current, and grow certainty of future development pipeline
<b>Subtotal</b>	<b>80%</b>	
<b>Non-financial</b>		
Safe, quality and compliant operations and care for our residents across all sites	5%	Improve lost time injury frequency rate
	5%	Maintain resident and family NPS
Build fit-for-purpose enterprise systems and ways of working	5%	OneRyman business cases to deliver value
	5%	Develop commercial insight and action
<b>Subtotal</b>	<b>20%</b>	
<b>Total</b>	<b>100%</b>	



# Sustainability

# Our sustainability progress

Delivering measurable progress across ESG priorities

- Ryman Healthcare Solar Farm now operational, expected to generate ~32 GWh of renewable energy, supplying ~66% of current NZ village electricity needs and avoiding ~3,200 tonnes of carbon emissions annually
- Continued focus on high-quality care and resident outcomes demonstrated by high resident/family NPS of 47 in FY26
- Ongoing investment in our people, capability and culture:
  - Reduction in recordable and lost time injuries
  - Gender pay equity achieved: 0.00% gap in New Zealand, -0.76% gap in Australia
  - 48% female leadership mix
- Strengthened governance and risk management frameworks
  - Real-time safety and clinical dashboards
  - 'Speak Up – it's Safe to Say' programme



The Ryman Healthcare Solar Farm



# ASM resolutions

# 2026 Annual Shareholders Meeting resolutions

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<b>Resolution 1</b>	<b>Auditor's remuneration</b> That the Board be authorised to fix the remuneration of PwC as auditor of Ryman Healthcare Limited for the ensuing year.
<b>Resolution 2</b>	<b>Rotation and re-election of Director Dean Hamilton</b> That Dean Hamilton be re-elected as a director of Ryman Healthcare Limited.
<b>Resolution 3</b>	<b>Rotation and re-election of Director James Miller</b> That James Miller be re-elected as a director of Ryman Healthcare Limited.
<b>Resolution 4</b>	<b>Re-election of Director Hamish Rumbold</b> That Hamish Rumbold be re-elected as a director of Ryman Healthcare Limited.



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# Board priorities

# Board areas of focus reflecting strategic priorities

Shift from short-term tactical priorities to long-term strategic oversight building value for stakeholders

- 1** Grow total shareholder returns
- 2** Maintain industry-leading customer satisfaction and brand reputation
- 3** Grow returns from existing capital deployed through operational performance, cost discipline and portfolio management
- 4** Disciplined future approach to expansion in markets with enduring demand
- 5** Prudent capital management with capacity to grow and/or return capital

# Disclaimer

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This presentation 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](https://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.

## **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-Generally Accepted Accounting Practice (GAAP) measures which do not have a standardised meaning prescribed by GAAP. You should not consider any of these financial measures in isolation, or in substitution for the information provided in the financial statements for the year ended 31 March 2026.

The images featured in this presentation are of Ryman residents, team members and villages.