NZSA Presentation

Investor Presentation

July 2026

OCEANIA

Believe in Better

Agenda

Welcome and introductions	Suzanne Dvorak
The Helier	Gareth Wright
Our Strategy	Suzanne Dvorak
Our Delivery	Kathryn Waugh
Our Governance	Greg Tomlinson
Wrap up	Suzanne Dvorak

THE HELIER

100	78	32
Residents	Apartments	Care Suites

The Helier [1]

- Initial ILU stock: 77% sold or under application
- Care occupancy at 65%
- $149m [2] built; development cost now ~100% recovered
- Remaining apartments & care suites with ~$40m+ still to release
- Stage II [3] adds an estimated 16 premium apartments > demand-led upside on existing infrastructure

St Heliers – a premium catchment

- Helier positioning: Premium offering and location, integrated care certainty, and proximity to local amenities
- The Helier ILU apartments priced from ~$1m to ~$5m

The Helier, Auckland

1. As at 14 July
2. Total development cost includes: land, amenities, civil work, design and capitalised wages and interest
3. Stage 2 planning underway, no construction commitment have been made at this time

THE HELIER STAGE II

Stage II site:

- 37-43 Glover Road
- ~4,000m² site
- ~180–240m² apartments planned

16

large apartments

(not yet consented)

What Stage II delivers:

- Premium apartments to meet market demand
- Car parking sized for both stages
- Connection through to Stage 1 amenity
- Expanded communal areas
- Positive cash return forecast on initial sell-down

Our Strategy

The Helier, Auckland

The Helier proves our flagship model – and points to where we're heading

What our premium, integrated communities tell us about who we serve, and how we grow

	What The Helier taught us	What it means for strategy
☐	Price isn't the only driver	Retirees choose for changing needs — design, care certainty and location outweigh price
☐	Demand for premium flagship offerings is real	Urban retirees pay for boutique design, connected location and integrated care - and they tell others
☐	Care integration is the differentiator	Care Suites are why residents choose Oceania over other villages > we lead the sector in care and will pioneer further offerings

Who we serve → how we design → how we win

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OUR PRODUCT STRATEGY

NOW · Broadacre suits current conditions

Land-led, lower density; sells well in a softer market — a disciplined, cash-generative near-term play

LONGER TERM · The premium apartment space is the strategy

Flagship, integrated, urban and high-value

Lady Allum · Duart · The Helier Stage II

Operational overview

Oceania offers integration of care, with a range of independent living and aged care options available as needs change

RETIREMENT LIVING

Managing a portfolio of independent living accommodation

1,924 Independent Living Units (ILU)

PRODUCT OFFERING

- Villa | Apartment
- Hospitality and facilities management services

REVENUE MODEL

- Occupation Right Agreement (ORA) — all units
- 30% DMF over 5 yrs (apartments) / 7 yrs (villas and premium apartments)
- Weekly service fee (CPI-adjusted)

STRATEGY

- Increase unit resale margins through Oceania brand engagement and a regular review of market supply and demand dynamics to inform pricing

AGED CARE

High-standard residential aged care across standard beds, premium rooms and care suites

2,013 Care Beds & Care Suites

PRODUCT OFFERING

- Care Suite | PAC Bed | Standard Bed
- Rest home, hospital and dementia-level care services

REVENUE MODEL

- Government-funded daily care fee — all beds & suites
- Daily premium accommodation charge (PAC beds)
- Occupation Right Agreement (Care suites) —30% DMF over 3 yrs

STRATEGY

- Maximise occupancy through service delivery and clinical care quality
- Grow premium revenue (DMF & PAC capture) by redeveloping centres into premium Care Suites

INTEGRATED OFFERING

CARE NEEDS	LOW		HIGH
ACCOMMODATION OPTIONS	VILLA	APARTMENT	CARE SUITE / CARE BED (PAC or STANDARD)

Our Strategic Framework
- launched at our Investor Day in September 2025

OUR PURPOSE

Supporting and empowering people to live well as they age.

STRATEGIC OBJECTIVES

1. Customer Choice
2. Service Expansion
3. Future Development

STRATEGIC PILLARS

- **Connected Care** – Seamless care and trusted relationships.
- **Inspired Living** – Elevating lifestyle, wellbeing and choice.
- **Empowered People** – High performing and engaged workplace.
- **Purposeful Impact** – Sustainable growth through innovation.

MID-POINT KPIs

Year on year growth in free cash flow and underlying earnings.

- ↑ 70 – Resident Net Promoter Score
- HIGH – Sustaining consistently high occupancy
- ↑ 70% – Employee engagement levels
- FASTER – Development selldown <2 years (including 20% presales)

ENABLERS

- Transformation & Innovation
- Clinical Governance & Quality
- Sustainability & ESG

VALUES

- We're one team
- We're committed to care
- We're proud to deliver
- We're finding better ways

FY25 – FY27 Priorities

Strengthening our foundations for growth

1. Sales Performance
2. Business Excellence
3. Capital Management

FY27 – FY31 Strategic Objectives

Sustainable growth, disciplined execution

1. Customer Choice
2. Service Expansion
3. Future Development

A rigorous, bottom-up strategic review

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A board-led strategic review was completed in 2025 alongside the annual strategy refresh - disciplined, evidence-based, and informed by independent experts. The resulting strategic plan and areas of focus were overviewed to the market in September 2025

HOW WE DID THE WORK

Scored every site against five criteria

- DCF scale
- Valuation vs book
- Cash flows
- Demographic demand
- Development potential

Mapped who we serve

A demographic review of every catchment — today and tomorrow

Rebuilt the financials

A full model of our levers — what we can do, and in what order

Engaged independent experts

Valuation & capital · sector · capital markets · resident research

WHAT IT PRODUCED IN FY26

$51m
Divestment proceeds
7 non-core sites sold

$20m
Annualised cost out
Business right-sized

$121m
Net debt reduction
Capital plan reset

Product strategy sharpened

Premium flagships + broadacre

FY31 strategy set

Presented at Investor Day, September 2025

The value levers we identified - and are pulling

The review informed a refreshed 5-year plan that we are executing now - and reporting progress at every result

Value lever	What we're doing	Status
Sales & vacancy	Pricing discipline, faster sell-down, presales secured ahead of build	Delivering
Corporate overhead	A leaner centre — $20m of annualised cost removed to date	Delivering
Care earnings	Premium care-suite mix, occupancy lift and clinical quality	Delivering
Portfolio	Non-core sites divested; capital focused on flagships	Delivered
Capital & funding	Net debt down $121m; free cash flow from operations improved 64% to ($15.0m)	On track
Development	Existing pipeline of ~1270 units, staged to market conditions	Delivering

A review that became an action plan — independently informed, board-owned, and in delivery

Key risks — and how we manage them

Risk	How we manage it	Residual risk
Government funding & regulation *Sector-wide funding constraints and proposed RV Act reform.*	Scale and a premium, integrated care mix reduce reliance on government funding. We are already aligned with the RVA proposals, in particular buy backs < 12 months.	Changing
Property market & settlement pace *Demand softness and sales-timing exposure.*	Pricing and stock discipline; reduced unsold stock and presales secured ahead of build.	Reducing
Construction cost inflation *Build-cost pressure on development margins.*	A staged development pipeline with capex flexed to market conditions.	Stable
Execution of transformation *Delivery and change-management risk.*	Right-sizing largely delivered, with an experienced team and active board oversight.	Reducing
Workforce & clinical care *Staffing availability and sustained care quality.*	Targeted recruitment and retention, training pathways and strong clinical governance.	Stable

Note: An overview of Oceania's Risk Management Policy and Framework is included on pages 85 to 87 of the FY26 Annual Report and includes a summary of top risks and their risk mitigation plan

The Sands, Auckland

Our Delivery

The Sands, Auckland

Improved financial performance reported in FY26

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Oceania reported a record underlying result for the financial year ended 31 March 2026

FY26 Financial Highlights

Total Comprehensive Income
$75.0m
Increase of 0.5% from $74.6m in FY25

Record Sales Volume
603 units
Increase of 16.0% from 520 units in FY25

Record Proforma Underlying EBITDA[1,2]
$97.7m
Increase of 20.2% from $81.3m in FY25

Operating Free Cash Flow
($15.0m)
Improvement of 64.0% from ($41.7m) in FY25

Total Assets
$3.1b
Increase of 4.6% from $2.9b at FY25

Net Tangible Assets per Share
$1.62
Increase of 7.3% from $1.51 at FY25

Net Debt
$506.7m
Decrease of 19.3% from $628.0m at FY25

Gearing[2]
30.1%
Decrease of 6.2pp from 36.3% at FY25

1. Proforma Underlying EBITDA is adjusted for the impact of the closure of the Wesley Institute of Nursing Education in April 2025. A reconciliation to the reported statutory figures is included in Appendix 03 of the FY26 results presentation.
2. This metric is classified as non-GAAP, meaning it does not adhere to a standardized definition under GAAP. Non-GAAP measures are unaudited and presented to assist investors in understanding Oceania's financial performance. Refer to the FY26 result presentation available at www.nzx.com/companies/OCA.

Focus on positive Free Cash Flow from Operations

FY26 saw a significant improvement in Free Cash Flow from Operations with a return to positive free cash expected for FY27

DIVIDEND POLICY

40–60%

of positive Free Cash Flow from Operations

CALCULATION OF FREE CASH FLOW FROM OPERATIONS

Cash flows from ongoing operations (per financial statements) — includes realised Deferred Management Fees and gains from resale of ORAs — adjusted to exclude development ORA sales and include maintenance capital expenditure

FY25 FREE CASH FLOW

($41.7m)

Baseline outflow

FY26 FREE CASH FLOW

($15.0m)

64% improvement on FY25

FY27 GOAL

Positive

Continue improving cash generation

What helped in FY26

- Record resales volumes
- Record care earnings
- $13.2m of right sizing cost savings

What is needed in FY27

- Full ~$30m impact of right sizing cost and cash savings
- Maintenance and refurbishment capex savings
- Accelerate resale stock buyback value realisation

Capital management framework

Our capital management approach balances development funding and operating cash flows to reduce debt, support growth, and deliver sustainable shareholder returns while operating within a 30 – 35% gearing range

Development assets	Operating assets	Other Sources of funding	
New sales of ORA	Cash EBITDA Care and village earnings and ORA resales net of support costs	Working capital reductions	Divestments
Source of funding	Source of funding	Source of funding	
Development capex (including land)	Maintenance capex		
Development financing costs	Non-development financing costs		
Available funds	Available funds	Available funds	

Net Debt

Delivery of sustainable shareholder return through dividends and capital management

Strategic alignment of portfolio through divestment

In depth site-by-site financial and strategic analysis informed divestment decisions during FY26 and we continue to review and refine our portfolio

FY26 divestments executed – delivered ~$51m of cash proceeds

Woburn
Waipukarau
33 care beds
1HY26

Te Mana
Auckland
46 care beds
2HY26

Ohinemuri
Paeroa
68 care beds and 8 ILU
2HY26

Whitianga
Whitianga
54 care beds and 10 ILU
2HY26

Elmswood
Tauranga
36 care beds
2HY26

Eldon
Paraparaumu
95 care beds and 14 ILU
2HY26

Hutt Gables
Wellington
46 ILU
2HY26

Criteria 1
Portfolio fit

Ensure all sites within the portfolio meet modern standards and required returns

Criteria 2
Location

Geographically isolated sites within the portfolio have limited operational efficiency and scalability

Criteria 3
Care

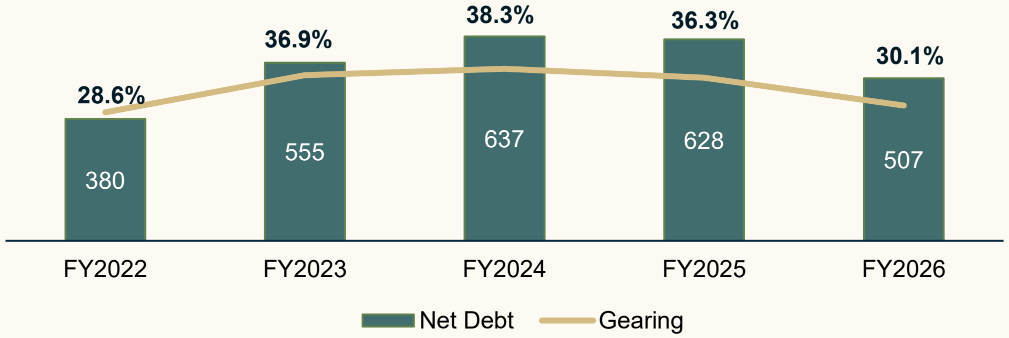
Ensuring care services are available at all sites is a strategic priority across our portfolio

A stronger balance sheet established

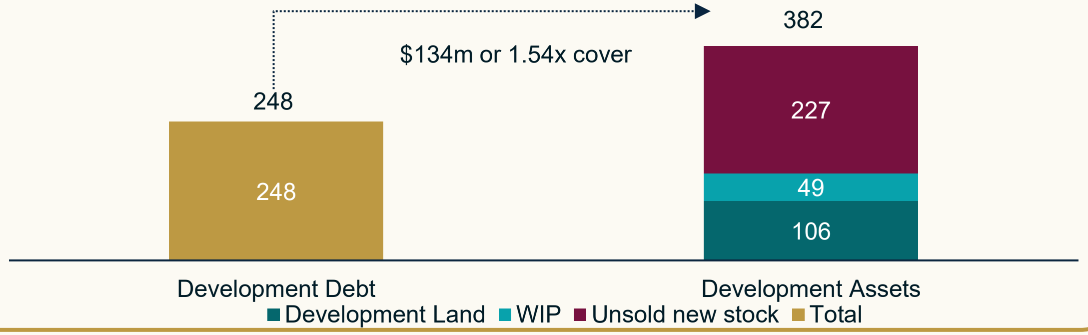
A more resilient balance sheet to support the business through the current market cycle and beyond

Net debt reduced by $121m to $507m in FY26 – development debt coverage key to reducing core debt

Net debt NZ$m and gearing as at 31 March

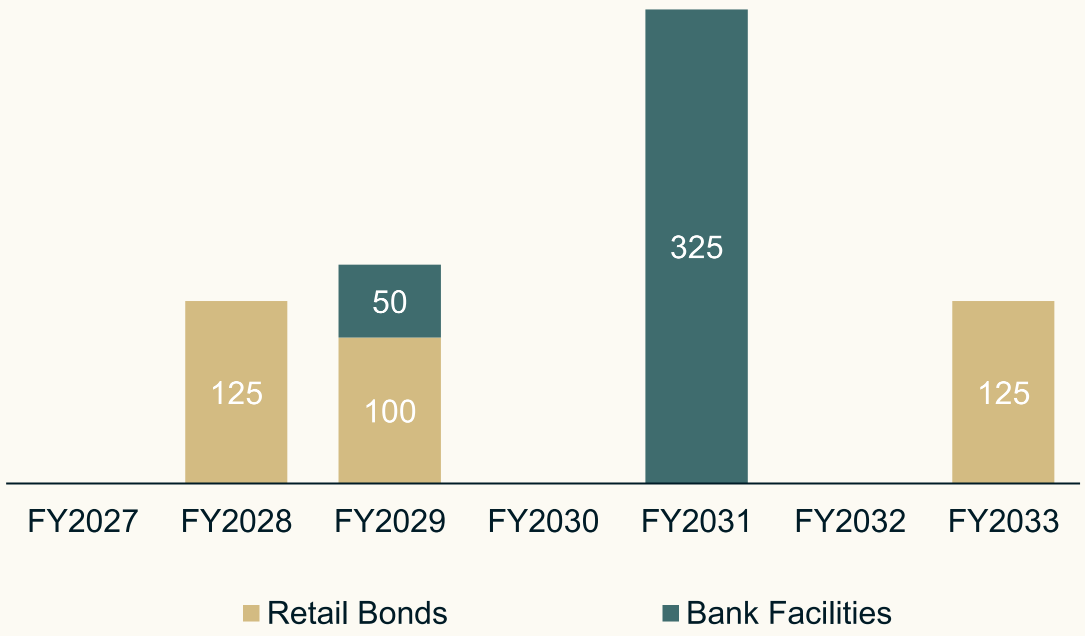


Development debt to development assets as at 31 March 2026 NZ$m



$725m of facilities with ~$200m of headroom – diversified funding, well spread maturities with limited near-term expiry concentration

Maturity profile[2] NZ$m



1. Gearing is calculated as a ratio of net debt to net debt plus book equity. The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP. Non-GAAP measures are unaudited and presented to assist investors in understanding Oceania's financial performance. Refer to the FY26 result presentation available at www.nzx.com/companies/OCA.

2. Includes $125m OCA030 bond completed in July 2026, and subsequent repayment of bank facility headroom.

Established pipeline of future development activity[1]

Flexibility in geographically diversified pipeline to develop to market conditions with a mix of premium, high density and broadacre options weighted to the North Island's strongest-demographic markets

Lady Allum, Milford

- 90 Apartments & 113 Care Suites
- Pipeline adds 110 Apartments
- High density, premium

The Helier, St Heliers

- 78 Apartments & 32 Care Suites
- Pipeline adds 16 Apartments
- High density, premium

The Bayview, Tauranga

- 31 Villas, 101 Apartments & 81 Care Suites
- Pipeline adds 78 Apartments & 40 Care Suites
- High density

Waterford, Hobsonville

- 64 Villas & 86 Apartments
- Pipeline adds 63 Apartments & 60 Care Suites
- High density

Plus:

Franklin, Pukekohe

- Broadacre

Elmwood, Manurewa

- High density

Plus:

Duart, Hastings

- High density

Gracelands, Hastings

- Broadacre

1. Development units are subject to master planning, resource consents and final board approvals, and accordingly are subject to change. Timing of developments has not yet been determined and is subject to market conditions.

Our Governance

Meadowbank, Auckland

Oceania's Board of Directors

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Oceania is governed by an experienced and independent Board that balances continuity with renewal, providing the leadership and oversight needed to guide transformation and progress the company's strategy

Continuing directors

Alan Isaac

Independent Director

CNZM, BCA, FCA

Gregory Tomlinson

Independent Director

AME

Dame Kerry Prendergast

Independent Director

DNZM, CNZM, MBA

Rob Hamilton

Independent Director

BSc, BCom

Standing at ASM

Elizabeth Coutts

Chair & Independent Director

Reelection (Res 1)

ONZM, BMS, FCA

Sarah Ottrey

Independent Director

Election (Res 2)

BCom, CFInstD

Retiring at ASM

Sally Evans

Independent Director — retiring

BHSc, MSc, FAICD

Board skills matrix

The composition of the Board is guided and assessed against the Board skills matrix

The Board regularly assesses its collective skills against what the strategy demands - and renews deliberately to close gaps. Sarah Ottrey's appointment and the current succession reflect that process.

Skills	Competencies	Elizabeth Coutts	Alan Isaac	Dame Kerry Prendergast	Gregory Tomlinson	Rob Hamilton	Sarah Ottrey	Sally Evans (retiring)
Core Strengths	Governance; Finance & Accounting; Risk Management; Capital Markets & Structure; Regulatory Knowledge & Experience; Human Resources; Health & Safety	●	●	●	●	●	●	●
Markets & Customers	Customer Advocacy; Aged Care, Hospitality, Customer Service Market Experience; Clinical Experience	●	●	●	●	●	●	●
Building & Maintaining Relationships	Understanding of Government Relationships; Shareholder/Investment Community Relationships	●	●	●	●	●	●	●
Delivering Sustainable Growth	Track record of Growth; Strategy; Operational Leverage; Business Model & Technological Disruption	●	●	●	●	●	●	●
Property Development & Management	Experience as an investor, leader or adviser in the property development market or property management industry	●			●		●	
Capital Structure & Management	Experience with a range of capital structures and management of capital within an organisation	●	●		●	●	●	●
Executive Leadership	Experience in a senior executive leadership position in a large organisation	●	●	●	●	●	●	●
Climate	Climate Response & Risks	●	●	●	●	●	●	●
Australian Experience	Experience and understanding (either at Board, leadership or senior consulting level) of business in Australia	●			●	●	●	●

Director Tenure and Committees

A Board succession process has commenced with the appointment of Sarah Ottrey in February 2026 and the announcement of Sally Evans's intention to retire at the 2026 ASM

- Effective 1 April 2026, the Board has four standing committees to assist in the execution of its duties, with the Risk Committee merged into the Audit Committee, and the Sustainability Committee's responsibilities transferred to the Board
- The Audit and Risk Committee Chair's fee rises to $25,000 reflecting the expanded remit
- No change proposed to the director fee pool

Director	Appointed	Last Re-elected	Next Standing for Re-election/ Election 2026	2027	2028	Tenure years	Shares owned	Audit and Risk Committee	People and Culture Committee	Clinical, Health & Safety Committee	Development Committee
Elizabeth Coutts (Chair)	2014	2023	●			11.7	2,059,403	Member	Member	Member	Member
Alan Isaac	2015	2024		●		10.7	434,886	Chair	Member		
Dame Kerry Prendergast	2016	2024		●		9.5	365,355	Member		Chair	
Gregory Tomlinson	2018	2024		●		8.3	27,882,244				Chair
Rob Hamilton	2021	2025			●	4.8	40,500	Member	Chair		
Sarah Ottrey[1]	2026	-	●			0.4	-		Member	Member	
Sally Evans (retiring)	2018	2024				8.3	303,985			Member	

Chair of Committee   Member of Committee

1. Sarah Ottrey joined the Board on 5 February 2026.
2. Committee structure was consolidated to four committees from 1 April 2026.

Strong alignment of Executive Incentives and Shareholder Value

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Short and long term incentives fully align senior management remuneration to performance and Shareholder returns

Short Term Incentive

Performance measures

- Underlying EBITDA growth (vs target) — 40%
- Free cash flow from operations (vs target) — 40%
- Resident experience / Employee engagement — 5% / 5%
- Execution against 5-year strategy plan — 10%

FY27 STI opportunity (% of fixed base)

- CEO / CFO — 62.5% / 50%
- Other executives — 40%

New for FY27 - free cash flow from operations (40%) replaces net debt reduction: measure must turn positive before dividends resume, linking the CEO's incentive scheme directly to shareholder returns

How it pays:
Nothing is paid below threshold performance; awards rise with results to 100% at target, up to a 140% cap only if stretch targets are achieved

Long Term Incentive

How it works

- ~3-year vesting focuses executives on sustained, long-term value creation, aligned with shareholder interests
- Share options carry a fixed exercise price — a hurdle the share price must exceed before being able to be exercised
- Where possible, shares issued on exercise are matched by an equal on-market buyback - non-dilutive to shareholders

FY27 Grant value (% of fixed base)

- CEO — 70%
- Other executives — 40%

Shareholder alignment - LTI scheme reward grows with the share price, focusing executives on growing shareholder value

How it pays:
Options realise value only if the share price rises above the exercise price

SAFETY & CARE GATE No incentive is payable in any year unless health and safety leadership standards are met and there is no event for which Oceania is culpable under relevant health and safety legislation.

Source: Supplementary CEO Remuneration release (16 June 2026), FY27 STI KPI scorecard.

Annual Shareholder Meeting resolutions

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Resolutions to be put to shareholders at the upcoming meeting

Re-election of Elizabeth Coutts

01.

That Elizabeth Coutts, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company.

Election of Sarah Ottrey

02.

That Sarah Ottrey be elected as a director of the Company.

Auditor’s remuneration

03.

That the directors be authorised to fix the auditor’s remuneration for the ensuing year.

Shareholder proposal

04.

That shareholders recommend that the Board commission an independent strategic review of Oceania Healthcare, with the objective of identifying options to maximise shareholder value and to address the long-standing discount of the Company’s share price to its net tangible asset backing, and that the Board report the findings of that review to shareholders.

Refer to Notice of meeting on our website - https://oceaniahealthcare.co.nz/investor-centre/announcements/ for full disclosures

Wrap up

Elmwood, Auckland

Resilient for the future

A strong balance sheet and positive free cash flow from operations provides the foundations for the future – dividends, capital management and growth both from our development pipeline and accretive acquisition.

We earn through the cycle
Balanced aged care + retirement, underpinned by an ageing population

We're built to act, not wait
$3.1b assets · $200m+ cash & undrawn facilities

We grow on our terms
A diversified pipeline, with capex staged to market conditions

Cash flow is turning
Free cash flow from operations improving — positive targeted FY27

The strategy is set, independently informed, and already delivering.
We're resilient for the future and acting now.

Questions?

Waterford, Apartments

Thank you

The Helier, Auckland