Annual Shareholders' Meeting

July 2026

OCEANIA

Believe in Better

Agenda

OCEANIA

1 Welcome

2 Annual Report and Financial Statements

3 Chair’s Address

4 CEO’s Address

5 Resolutions

6 Other Business

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 (VUW), NZRN, NZM

Rob Hamilton

Independent Director
BSc, BCom

Standing at ASM

Elizabeth Coutts

Chair & Independent Director
Re-election (Res 1)
ONZM, BMS, FCA

Sarah Ottrey

Independent Director
Election (Res 2)
BCom, CFInstD

Retiring at ASM

Sally Evans

Independent Director
BHSc, MSc, FAICD, GAIST

Board committees (Streamlined to four from 1 April 2026)

Development
Chair: Gregory Tomlinson

Audit & Risk
Chair: Alan Isaac

People & Culture
Chair: Rob Hamilton

Clinical and Health & Safety
Chair: Dame Kerry Prendergast

Risk oversight merged into Audit & Risk; sustainability elevated to the full Board.

Skill Matrix Key:

Core Strengths | Climate | Markets and Customers | Building and Maintaining Relationships | Delivering Sustainable Growth | Property and Construction | Capital Structure & Management | Executive Leadership | Australian Experience

Oceania's Executive Leadership Team

Our executive team pairs long-standing operational and care expertise with the commercial capability to drive Oceania's next phase

Suzanne Dvorak

Chief Executive Officer

Kathryn Waugh

Chief Financial Officer

Sarah Miller

Chief Legal and Corporate Services Officer and Company Secretary

Fiona Cameron

Chief Sales and Marketing Officer

Gareth Wright

General Manager Property & Development

Michelle Baker

Chief Customer and Services Officer

Shirley Ross

Director of Clinical and Care Services

Andrew Steele

Chief People Officer

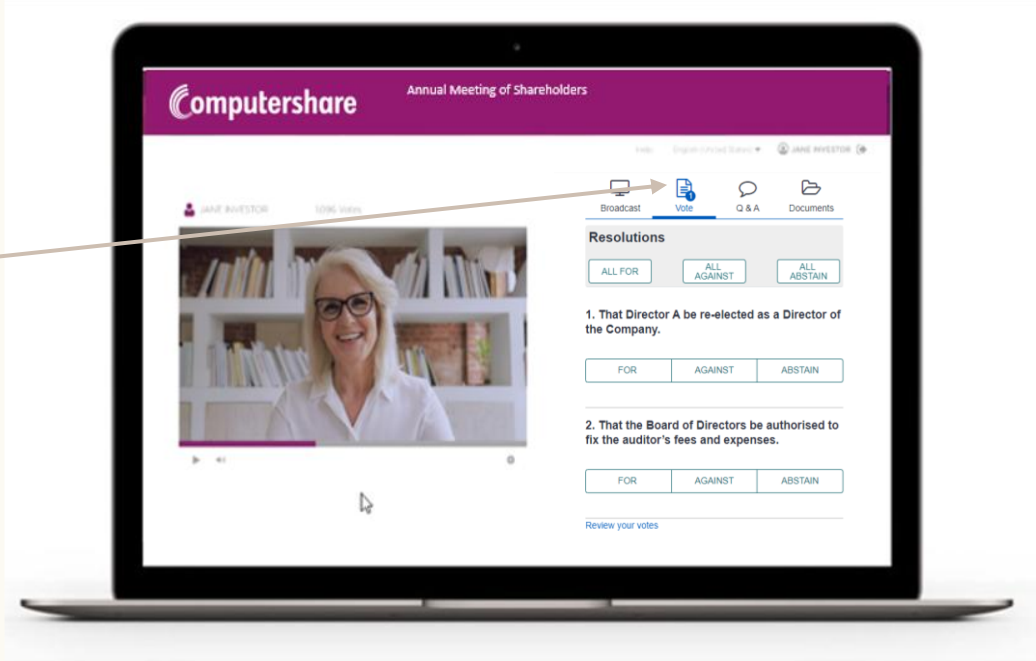
Hayden Brown

General Manager Strategy

How to vote

Voting online

- Resolutions are put forward once voting is declared open — the voting options will then appear
- Select **Vote**, then choose your voting direction from the options shown on screen
- Your vote has been cast when the **green tick** appears
- To **change** your vote, select ‘Change your vote’



Voting in person

- You should have received a voting paper on arrival — raise your hand if not
- Tick ‘for’, ‘against’ or ‘abstain’ for each resolution when invited
- Sign your paper and place it in a ballot box as you leave
- Computershare will assist if you have any difficulty

How to participate in this meeting (Q&A)

Online questions

- Select **Q&A** on your screen at any time during the meeting
- Type your question into the box and press **'Send'**
- Your question is sent straight to the moderator
- Q&A can also be used for help - a Computershare representative will respond directly to you

In-person questions

- Raise your hand and we will bring a microphone to you
- Please state your name, and whether you are a shareholder or a proxy holder - and if so, the shareholder you represent

Further Information

Apologies

An apology has been received from Alan Isaac. Are there any apologies that anyone would like to have recorded?

Proxies

A number of shareholders have appointed proxies to cast their vote.

The Board's discretionary proxies will be advised after each resolution.

Annual Report

Contains the Financial Statements and Auditor's Report for the year ended 31 March 2026.

Available on the Oceania website.

Circulated May 2026 electronically or in hard copy to all shareholders on the register at the time of mailing. The Annual Report is considered read.

Chair’s Address: Elizabeth Coutts

Waterford, Auckland

Our residents and our people

Engaged teams deliver better care - and better care signals a healthy business

3,900+ residents

~2,200 team members

79.5%

Care residents who maintained or improved wellbeing

+33

Resident Net Promoter Score[1]

70%

Employee engagement

vs **65%**

New Zealand healthcare benchmark

A strong culture and engaged workforce underpin consistent execution, drive sustainable performance and investor value

1. New methodology and inclusion of village residents and care residents FY26

Sustainability

Every environmental and social financing target met - and the first retirement village in New Zealand to achieve a 4 Star Green Star Communities rating [1]

Connected care	Care residents maintaining or improving wellbeing 79.5%	Franklin Village Stage 1 designed to Homestar 7 [2]
Inspired Living	Construction waste diverted from landfill 90.5% Auckland only - no regional construction in FY26	Franklin Village greenstar 4 Certified
Empowered People	Employee retention 71.6%	Gender diversity (CEO-3, female) 82.9%
Purposeful Impact	Scope 1 and 2 GHG emissions (tCO_2e) 2,515	Reduction against FY22 base year ↓ 44%

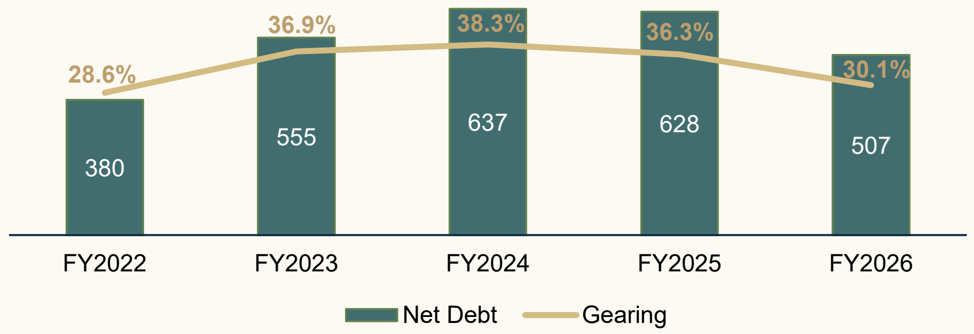
1. Metrics for the 12 months ended 31 March 2026
2. Franklin Village stages 1 and 2 designed to NZGBC Homestar 7 (v5). From FY28, new independent living developments are committed to Homestar 6 (v5)

A stronger balance sheet established

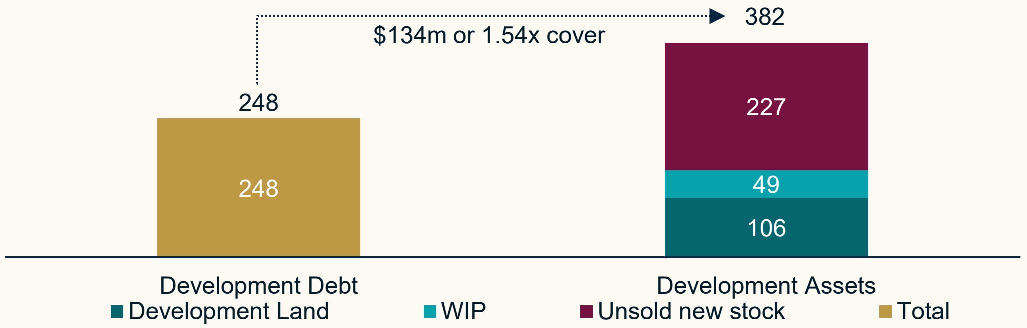
A more resilient balance sheet to support the business through the current market cycle and beyond

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

Net debt NZ$m and gearing[1] as at 31 March

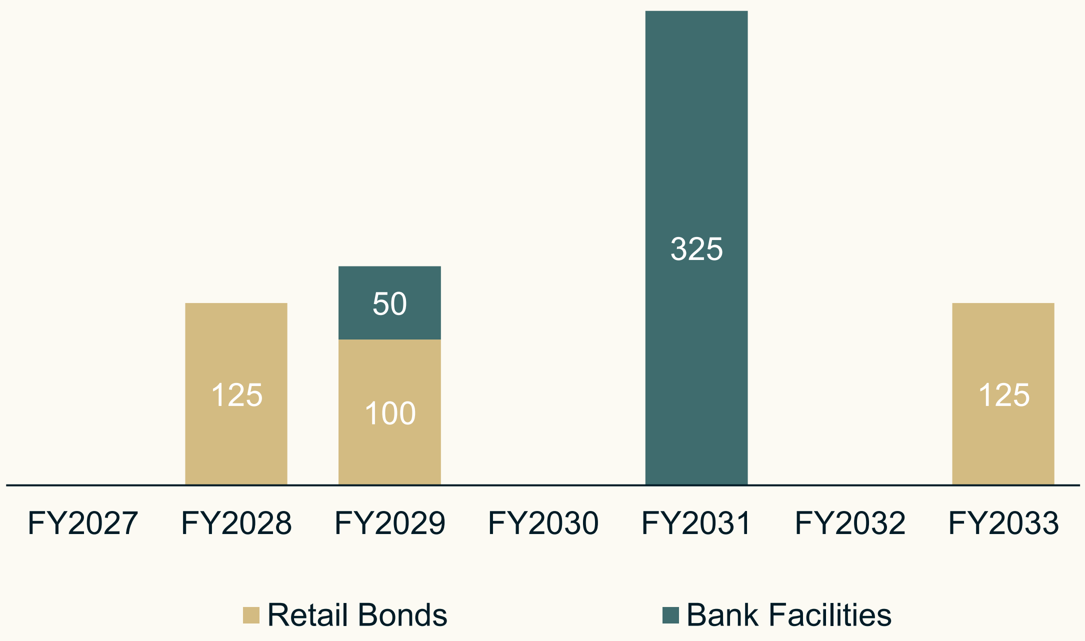


Development debt to development assets as at 31 March 2026 NZ$m



$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 reduction of bank facility headroom.

A transformed portfolio

What has changed since Oceania listed in 2017

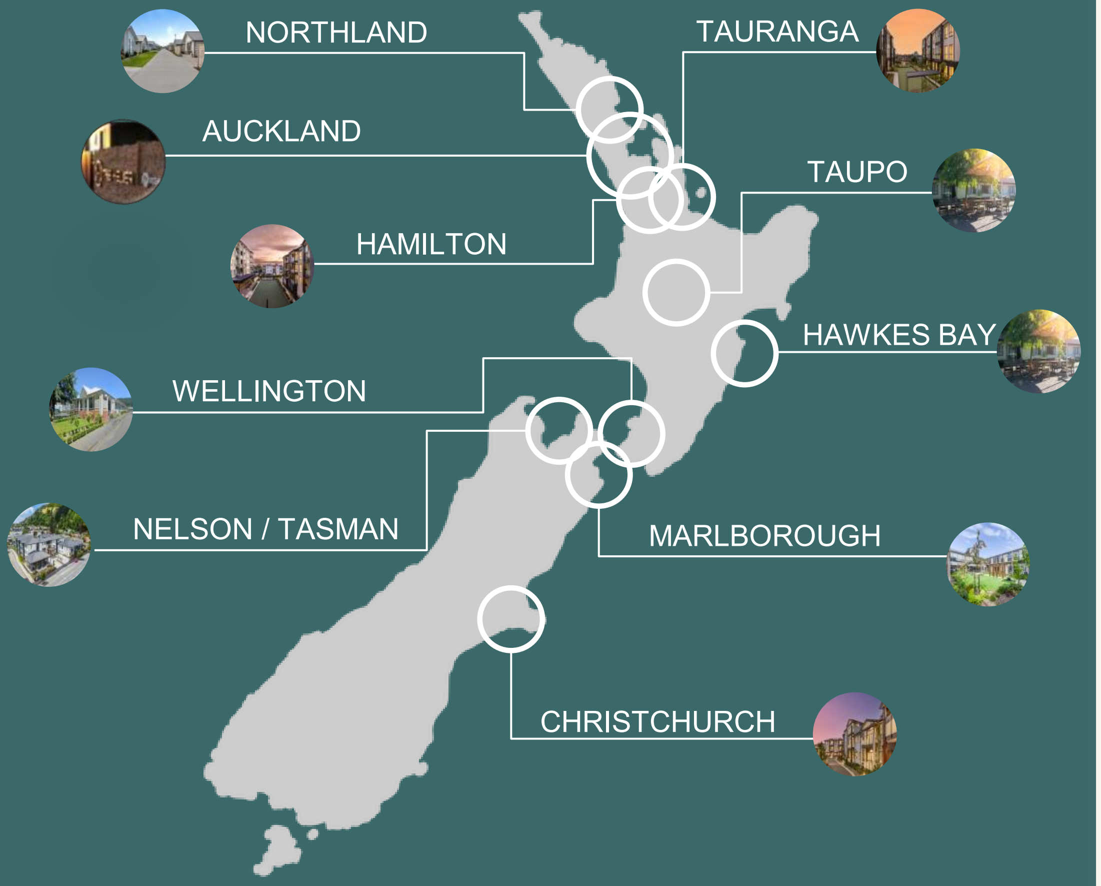
- **Deliberate rebalancing**
  Care and village living close to evenly balanced, 80% under an occupation right agreement
- **Disciplined capital allocation**
  An early, portfolio-wide view drove divestments and new development
- **Younger, higher-quality portfolio**
  Concentrated in higher-value metro markets

Metric	At listing (FY17)	Today
Sites	50	**30**
Total assets	$918m	**$3.1b**
Aged Care	~75%	**~50%**
Under an ORA	~30%	**~80%**

Oceania is positioned to respond to market trends while maintaining balance-sheet flexibility
Our development pipeline creates a clear path to $4b in total assets post development

Portfolio footprint

$3.1b	30	3,937	~1,270
Total Assets	Sites	Units	Pipeline



Our Strategic Framework

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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

Strong alignment of Executive Incentives and Shareholder Value

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

SHORT TERM INCENTIVE

Rewarding a return to positive Free Cash Flow from Operations

Key FY27 performance measures

- Free Cash Flow from Operations (vs target) **40%**
- Underlying EBITDA growth (vs target) **40%**
- Resident experience, employee engagement and execution of the 5-year strategy plan **20%**

Nothing is paid below threshold performance; awards are capped at 140% of target.

LONG TERM INCENTIVE

Rewarded only through share price growth

How it works

- Share options only realise value if the share price rises above a fixed exercise price
- ~3-year vesting focuses executives on sustained, long-term value creation
- When it is appropriate to do so, shares issued on exercise are matched by an on-market buyback

FY27 grant value: CEO 70% of fixed base; other senior executives 40%.

SAFETY & CARE GATE No short-term incentive is payable in any year unless health and safety leadership standards are met

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

Risk Management

The Board continues to closely monitor and manage risks in an increasingly complex and dynamic environment

Safety and quality of care - *Clinical governance and resident outcomes*

Regulatory change - *Retirement Villages Act review and sector reform*

Cyber security - *Cyber, data and privacy*

Funding and delivery of care - *Sector funding constraints*

The newly combined Audit & Risk Committee strengthens oversight and ensures preparedness for emerging and ongoing challenges

Oceania's top risks and mitigation plans are set out in the Risk Management section of the FY26 Annual Report

The Helier, Auckland

Renewing your Board

Deliberate and orderly succession, assessed mix of skills and experiences required

Sarah Ottrey

Independent Director
BCom, CFInstD

Joined 2026

- Appointed February 2026
- Career built in marketing and customer-focused industries — Unilever, Heineken/DB Breweries
- Chair of Christchurch International Airport and Whitestone Cheese; director of Skyline Enterprises; former director of EBOS Group
- Member of the People and Culture Committee and the Clinical and Health & Safety Committee

Sally Evans

Independent Director
BHSc, MSc, FAICD, GAIST

Joined 2018. Retiring 2026

- Retires after eight years as an Independent Director
- More than three decades in health, aged care and retirement
- Chaired People and Culture, then Sustainability — overseeing the implementation of Oceania's first comprehensive sustainability strategy
- Served on the Clinical and Health & Safety Committee, a tireless advocate for our residents

Oceania’s commitment to high quality, person-centred care - increasingly supported by new tools and technology - is both our purpose and our opportunity

CEO Address: Suzanne Dvorak

The Bayview, Tauranga

FY26 – A year of focused delivery

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

HOW WE REFRESHED OUR STRATEGY

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

FINANCIAL HIGHLIGHTS

Record Sales Volume

603 units

Up 16.0% from 520 units in FY25

Proforma Underlying EBITDA[1,3]

$97.7m

Up 20.2% from $81.3m in FY25

Free Cash Flow from Operations[2,3]

($15.0m)

Improved 64.0% from ($41.7m) in FY25

Net Debt

$506.7m

Down 19.3%from $628.0m 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. A reconciliation of Free Cash Flow from Operations to the reported statutory figures is included on page 11 of the FY26 results presentation.
3. This 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.

Record FY26 sales - turning stock into cash

Achieving 603 settlements - our highest sales volume on record, up 16% on FY25

201 **New Sales** units
A record, **up 9%** on FY25

402 **Resales** units
A record, **up 20%** on FY25

Franklin

84%[1]

ILU sold or under application

Meadowbank
Ōrākei building

70%[1]

Sold, under application and occupied

$342m → $227m
unsold development stock reduced on FY25

$115m
net capital released over FY26

Applied to debt
further stock reduction a primary focus through FY27

1. Statistics for sold, under application and occupied are as at 30 June 2026

A leaner, more profitable business

Well positioned for sustained earnings growth

$13.2m

Cost Savings

Structural savings delivered in FY26, annualising to $20m in FY27, with a $30m FY27 target including cash savings

$27k

Care Profitability

Care earnings per occupied bed[1], up 40%, with occupancy held at 95.5%

64%

Free Cash Flow from Operations

Improvement in Free Cash Flow from Operations, on track to be cash positive in FY27

$200m

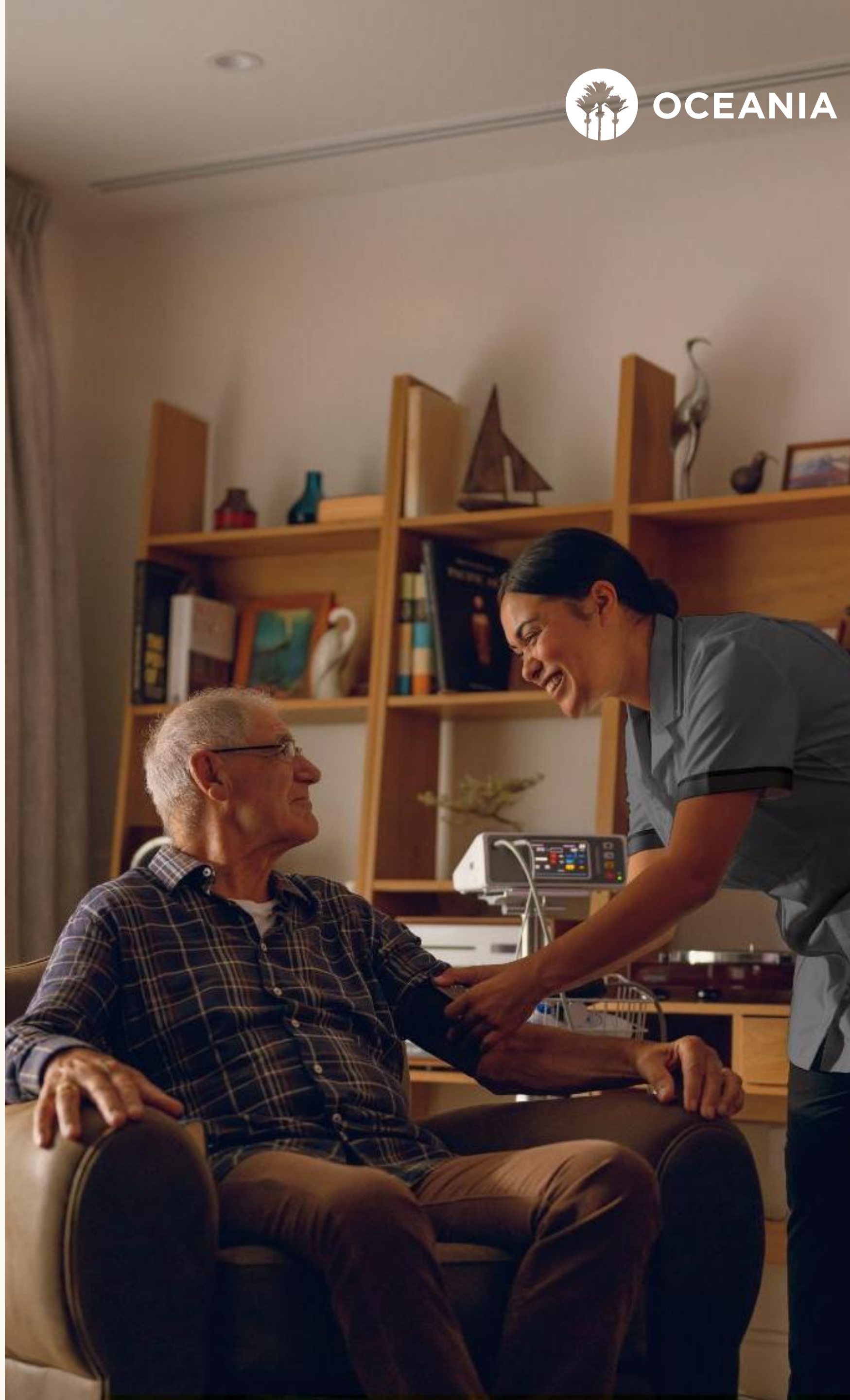
Debt Headroom

$121m reduction in net debt to $507m, with gearing of 30.1% at the low end of our target range

Embedded, repeatable, structural - a business built to perform in all market cycles, not one waiting for the market to turn

All metrics FY26 – 31 March 2026

1. Care underlying EBITDA per occupied bed, including capital gains



A more focused, stronger Oceania

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A team of 2,200 people and 3,900+ residents - a focused, more capable organisation supporting them

A more capable team

Smaller than a year ago, better supported, with investment in leadership and systems

One leader at every site

One manager now leads both the care centre and the village — a single point of contact for residents and families as their needs change

A restructured senior team

Organised around clearer portfolios, priorities and productivity

Values built by our people

Built from what our people told us matters, with defined behaviours behind each — and already shaping how we work

A stronger, more grounded Oceania than a year ago
A foundation we are ready to build upon

Our Values

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

Development pipeline

Flexibility in pipeline to develop to market conditions with a mix of premium, high density and broadacre options

FY27 DELIVERY

Franklin (stage 2) - 28 ILU

New villas

Elmwood, Auckland - 30 ILU

Conversion of villas & apartments

Bream Bay - 23 ILU

New villas

Consented pipeline additions **at existing, operational villages**

AUCKLAND

Lady Allum · Milford | The Helier · St Heliers | Waterford · Hobsonville | Franklin · Pukekohe | Elmwood · Manurewa

TAURANGA

The Bayview · Tauranga

HAWKES BAY

Duart · Hastings | Gracelands · Hastings

81 units
2H27 development delivery

~150 units p.a.
Build rate as the pipeline scales

~1,270 units **~$1b**
Total development pipeline

1. Development units are subject to master planning, resource consents and final board approvals, and accordingly are subject to change

FY27 priorities

- Sell-down unsold stock and further reduce debt
- Positive Free Cash Flow from Operations
- $30m cost discipline
- Develop 81 units
- Continue to refine the portfolio

Questions

Resolutions

The Sands, Auckland

Resolution

01.

Re-election of Elizabeth Coutts:

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

Resolution

02.

Election of Sarah Ottrey:

That Sarah Ottrey be elected as a director of the Company

Resolution

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03.

Auditor's remuneration:

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

Resolution

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04.

Shareholder proposal:

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

Voting has now closed

General Business

Questions from the floor and online

Please state your name, whether you are a shareholder, or a proxy holder, the name of the shareholder represented

Thank you

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