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REFINANCE AND MARKET UPDATE
5 MARCH 2025

FY25 market update

Progress across multiple key strategic areas of the business has been made during 2H25.

Banking syndicate reaffirms support

Refinance of debt facilities successfully completed on 4 March 2025 at existing levels of $500m effective 1 May 2025. Good demand from existing and new lenders resulted in the addition of a new syndicate member, optimal pricing, extended tenor and no change to covenants. Prudent headroom in place to execute current and future development plans. Interest Cover Ratio (ICR) as at 30 September 2024 was 4.2x compared to the 2.0x ICR covenant. No requirement for additional capital or bank borrowings.

Improving sales momentum

Sales are improving with new sales volumes +29% and resales volumes +6% in 3Q25 vs 3Q24. Pleasing sell down progress at The Helier (Auckland), now 34% occupied[1], alongside newly completed apartment developments at Waterford (Auckland) and Awatere (Hamilton). Unsold stock of $361m remains our biggest lever to reduce debt. Recently appointed both a Chief Sales and Marketing Officer, and General Manager Sales.

Developments

A more flexible short term development pipeline provides a focus on reducing gearing while balancing continued growth. The Meadowbank dementia building (40 care suites) and the Franklin development (31 villas and community centre) are currently under construction and on track for completion in in May 2025 and January 2026 respectively.

Portfolio transition accelerated by targeted divestments

Development completions and continued divestment of non core sites are transitioning the portfolio toward a >50% retirement portfolio mix, currently 54% care / 46% ILU, with a focus on premium offerings and amenities. Divestments to date have been sold at book value (in aggregate). Further divestments are in the later stages of due diligence and on track to settle during HY26.

Business optimisation

Team established to support the delivery of long term savings expected to be in the range of $10-15m annually reflecting the right sizing of support functions in light of divestments. The $5m annualised cost right sizing program signalled at HY25 has been completed with benefits to be realised from FY26.

With changes to the certification pathways for overseas nurses recently introduced, a decision has been made to close the Wesley Institute of Nursing Education, with March 2025 being the final intake. The contribution to underlying EBITDA of the training school was $6.8m in FY24 and circa $5.0m in respect of FY25.

1. Expected by 31 March 2025.

Banking syndicate reaffirms support

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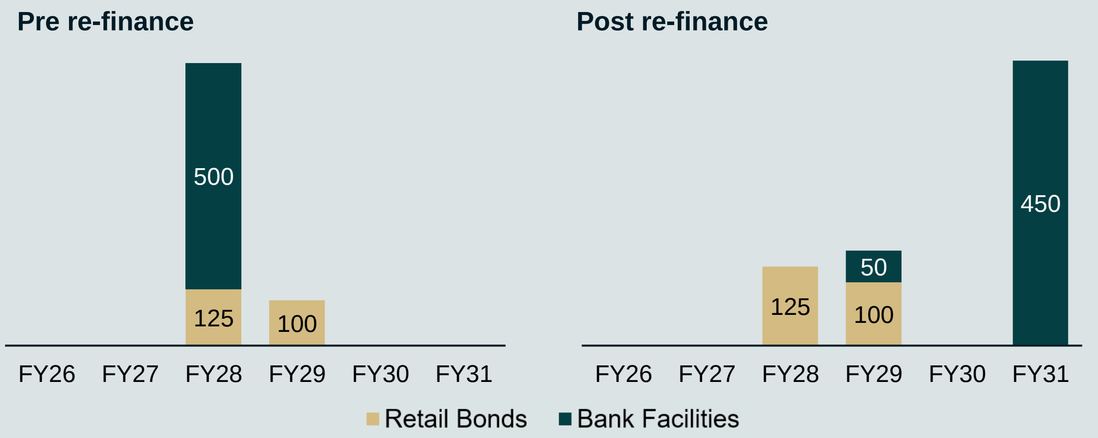
Successfully refinanced debt facilities. Sufficient headroom remains to execute the current development pipeline and provide for future growth.

- New syndicated facility agreement negotiated and effective from 1 May 2025
- Completed refinance of bank facilities at existing levels of $500m with the current syndicate remaining supportive of the business and its ongoing growth
- Good demand from both existing and new lenders, with optimal pricing, reflecting a strong market appetite for the business
- Expanded syndicate with BNZ now joining the three incumbent lenders
- No waivers or amendments to banking covenants sought, with confidence in current and ongoing compliance
- No new requirements for syndicate approval of land purchases or development commencement
- Secured estimated line and margin fee cost savings of c.$1.0m per annum[1]
- Split and increase in tenor introduced with the use of 3 and 5 year facilities separating the maturity profile of term and retail debt
- At HY25, gearing was 37.5% with prudent net debt headroom (including cash) of $96m. Gearing reduction to below 35% is being targeted through the ongoing focus on unsold stock and a reduced intensity development pipeline

Syndicated banking facility	
Facility size	$500m
Headroom (30 Sep 24)	$96m
Banking partners	ANZ, BNZ, ASB, ICBC
Margin and line fee decrease	(0.3%)

Pro-forma debt tenor profile has improved (NZDm)



Increased tenure out to FY31 separates the maturity profile of debt

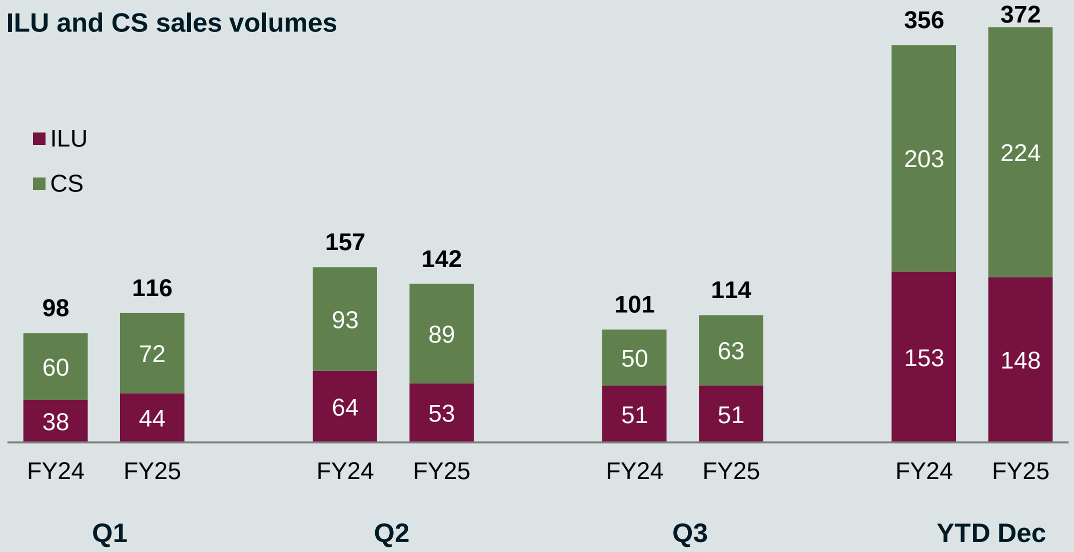
1. Oceania accounting policy, finance costs on working capital facility and in relation to completed developments recognised in NPAT. Finance costs in relation to developments under construction capitalised to WIP. Total finance costs in relation to completed developments circa $10m for FY25.

Improving sales momentum

Oceania has made good progress on the sell down of unsold stock, with sales momentum improving through 3Q25.

- Active management of our $361m of unsold stock (as at 30 Sep 24) remains our biggest lever to reduce debt
- A robust review of portfolio pricing has been completed, with the net impact of actioned upward and downward price revisions being neutral. Further sales efforts were supported by the appointment of a dedicated Chief Sales and Marketing Officer and GM Sales during FY25
- Third quarter (October, November, December) new sales and resales volumes increased 29%, and 6% respectively, vs 3Q24. Applications received during January and February 2025 were 28% higher than the prior comparative period
- Apartments and care suites at The Helier continue to sell down with 6 ILU and care suite sales settled and on track to settle in Q4. Enquires have been bolstered through recent sales and marketing efforts, including a review of the proposition[1]
- The 5 applications currently in place with expected settlement in Q1 FY26 will bring total occupancy to 39%
- Acceptance of the care suite model remains strong in both urban and regional locations, with c.50% of the 55 care suites at Redwood in Blenheim now sold, 10 months since opening
- Revenue recognition policy remains consistent with prior years. ORA sales are only recognised when a contract becomes unconditional and has either cooled off or the resident has occupied the unit
- No changes have been made to DMF structures. Since 2012 the Oceania ORA structure has included a 30% DMF

Sales volumes	**1Q25**	**2Q25**	**3Q25**	**YTD Dec**
New sales	39	50	40	129
Resales	77	92	74	243
Total	**116**	**142**	**114**	**372**
	1Q24	**2Q24**	**3Q24**	**YTD Dec**
New sales	30	53	31	114
Resales	68	104	70	242
Total	**98**	**157**	**101**	**356**



1. Discontinued an additional fee charged at the Helier which was the equivalent of 1% of annual DMF per annum over the first 5 years of the residents tenure.

Developments

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Meadowbank and Franklin developments provide a less capital intensive, more flexible development pipeline allowing a focus on reduction of debt while maintaining flexibility for growth.

- Increased levels of occupation, applications and enquiries at the latest stage developments at Awatere and Waterford Villages, completed in October 2024 and January 2025, with 8 residents in occupation as at 28 February 2025 and 5 applications together representing 11% of new stock at these sites

- Developing villages for locals, in highly desirable areas with aging local demographics. Meadowbank dementia centre (40 care suites) and Franklin Stage One (31 villas and community centre) are under construction and on track to be delivered in FY2026

- Village manager at Franklin appointed and commences 28 April 2025

- A more flexible short term development pipeline allows a focus on reducing gearing. The in house development team works with trusted partners to ensure the effective cost management in delivering the development pipeline

- Current brownfield landbank largely includes development land adjoining current sites, providing optionality to further develop as market conditions improve. This pipeline is focused on adding lower density developments to mature sites. Gracelands, Hawkes Bay, was complemented in FY25 with the purchase of 2.6 hectares of adjoining land

- The property portfolio is independently valued by CBRE Limited and partially peer reviewed by Colliers Limited at each reporting date[1]

1. The Directors adopt the CBRE Limited valuation with any Directors adjustments at annual reporting dates being downwards only.

Portfolio transition accelerated by targeted divestments

Divestment strategy continues to progress, with further settlements expected throughout HY26.

- Seven strategic divestments over the last 18 months have settled across FY24 and FY25, achieving total proceeds of $45m
- Divestment proceeds in aggregate have been at an amount which is equal to independent valuations
- Further divestments are in the later stages of due diligence and on track to settle during HY26, with negotiations well progressed
- Divestments support the rebalancing of Oceania's portfolio and debt reduction
- Future development and divestments will reduce the standard care bed component of Oceania's portfolio as we move toward a >50% ILU portfolio mix

FY25 settlements

Takanini, Auckland

Holmwood, Christchurch

Victoria Place, Tokoroa

Middlepark, Christchurch

Business optimisation

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Successfully completed $5m cost right sizing program. Currently identifying longer term savings reflecting the right sized support functions post the divestment programmes and optimisation of the business

- Completed cost right sizing program announced in HY25, achieving $5m in annual cost savings with benefits expected to be realised in FY26
- Identifying long term savings via a 12 month optimisation programme, targeting $10-15m in annual savings
- Further right sizing initiatives will be managed by a central dedicated team
- Establishment of new digital platforms will assist in streamlining business operations
- The Wesley Institute of Nursing Education (Wesley) has provided training to nurses in New Zealand for several years. With changes to certification pathways for overseas nurses recently introduced, a decision has been made to close the training institute with March 2025 the final intake. Wesley contributed $6.8m to underlying EBITDA in FY24 and will contribute circa $5.1m to underlying EBITDA in FY25

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The presentation includes non-GAAP financial measures for development sales and resales which assist the reader with understanding the volumes of units settled during the relevant periods and the impact that development sales and resales during the relevant periods had on occupancy as at the end of such periods.

The addition of totals and subtotal within tables and percentage movements may differ due to rounding.

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