NZX & ASX RELEASE

Successful completion of full bank debt refinance

24 November 2025

Ryman Healthcare has successfully completed a full refinancing of its $2.0 billion syndicated loan facilities, extending the average tenor to five years and introducing a new structure that enhances funding flexibility.

Ryman signalled its intention to optimise its debt funding structure at the time of its $1.0 billion equity raise in February 2025, aligning with the strategic pillar of disciplined growth.

CEO Naomi James said, "This refinancing represents the completion of Ryman's balance sheet reset. The new facility better aligns our funding structure with our operating model and the new covenant package provides increased headroom and resilience through the cycle. We're pleased with the strong support from our lending group and confident that the enhanced structure positions us well to deliver on our strategic priorities".

The size of Ryman's loan facility is broadly unchanged, with total debt facilities sitting at $2,198 million including its existing $150 million retail bond (maturing December 2026), providing over $500 million of debt headroom at 30 September 2025.

Key terms of the refinancing include:

- Total facility size of $2,048 million
- Facility maturities ranging from 4.5 to 7.0 years, with a pro-forma weighted term to maturity of 5.0 years at 30 September 2025
- Improved pricing for loan margins and line fees
- Interest cover ratio (ICR) covenant[1] of 1.50x commencing from September 2026
- ICR covenant excludes interest on designated development debt[2]
- Development debt subject to development controls.

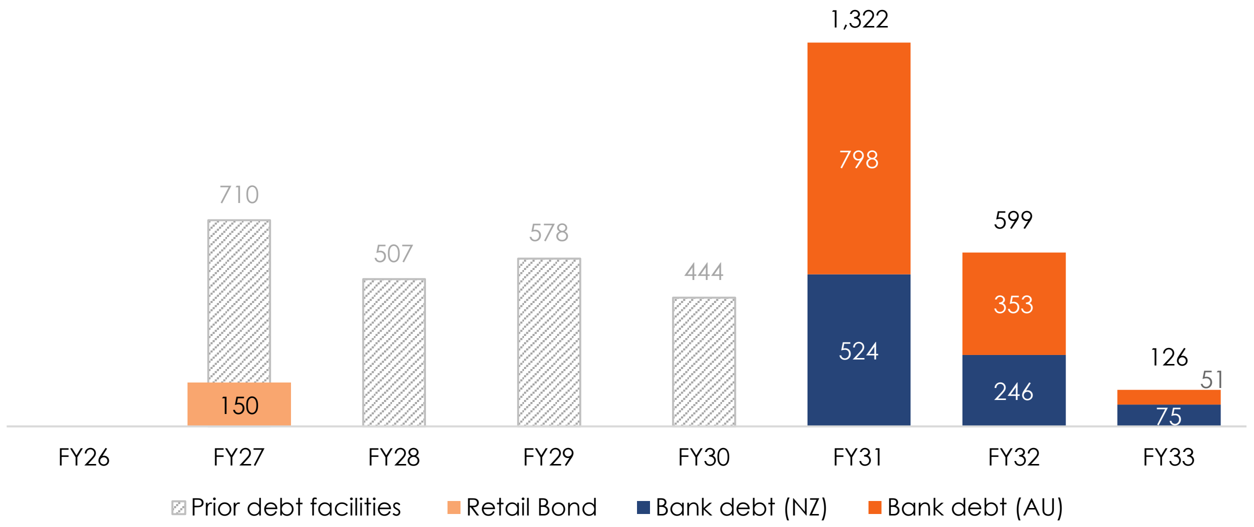
Consistent with previous communications, the Board remains committed to reviewing capital management and dividend policies in FY26.

[1] Rolling 12-month adjusted EBITDA to interest (excluding interest on development debt) tested on 31 March and 30 September. Adjusted EBITDA is defined as reported net profit after tax, adjusted by excluding income tax, interest income, finance costs, depreciation, amortisation, impairment losses, fair value movements, deferred management fees, and one-off revenue and expenses, and including non-GAAP items: cash deferred management fees collected, and gross resale gains on occupation right agreements.
[2] Based on forecast net cash proceeds for committed developments and the cost of New Zealand care centres under development or opened in the past 24 months. Development debt for new projects is included once lenders approve feasibility and substantive steps towards the development have commenced.

Debt funding details

Debt facilities ($ million)	Prior	Revised
NZD & AUD bank facilities	2,059	2,048
NZD retail bond	150	150
Total facilities at face value	**2,209**	**2,198**
Average term to expiry (pro-forma at 30 Sep):		
Retail bond	1.2 years	1.2 years
Syndicated bank facilities	2.2 years	5.1years
Total debt facilities	2.2 years	4.8 years

Debt maturity profile ($m)



ENDS

Authorised by

Morgan Powell
General Counsel

About Ryman

Ryman Healthcare was founded in Christchurch in 1984 and owns and operates 49 retirement villages in New Zealand and Australia. Ryman villages are home to 15,300 residents, and the company employs 7,800 staff.

Contacts

For investor relations information

Hayden Strickett, Head of Investor Relations
hayden.strickett@rymanhealthcare.com

For media information

Sarah Greig, GM Corporate Affairs and Communications
sarah.greig@rymanhealthcare.com