

**MEDIA RELEASE**  
**23 November 2022**

**CARE SUITE PREMIUMISATION DELIVERS RESULTS**

Oceania today announced unaudited Underlying Earnings before interest, tax, depreciation and amortisation (u/EBITDA) of \$38.7m for the six month period ended 30 September 2022, a \$2.2m or 6% increase on the six months ended 30 September 2021.

**Highlights**

- Total assets increased to \$2.5bn representing 12% growth since 31 March 2022. The increase includes the addition of the Remuera Rise and Bream Bay acquisitions for \$57.0m which were completed on 1 July 2022.
- Realised gains from new sales and resales up 12% compared with the prior corresponding period, with strong development and resale margin performance.
- Enhancements to our bank debt facilities agreement, with an increased facility size from \$350m to \$500m, an extension of maturity date to FY2028, as well as the inclusion of sustainability linked targets.
- 127 care suites delivered at Lady Allum in Auckland and Woodlands in Motueka.
- 519 units and care suites currently under construction in Auckland, Hamilton, Tauranga, Blenheim and Christchurch.
- Interim dividend of 1.9 cents per share (not imputed) announced. This will have a record date of 30 November 2022 and will be paid on 14 December 2022. The Dividend Reinvestment Plan will apply to this dividend at a discount of 2.0% to the volume weighted average price of shares sold on the NZX Main Board over a period of five trading days starting on 29 November 2022.

**30 September 2022 unaudited non-GAAP trading measures 6 months vs 6 months**

\$m's	6 months to Sept	6 months to Sept	Growth	
	2022	2021	\$m	%
Underlying EBITDA	38.7	36.5	2.2	6.0%
Underlying NPAT <sup>1</sup>	27.8	27.5	0.3	1.1%
Sales Volume	226	230	(4)	(1.7%)
Occupancy %	91.0%	92.5%		(1.6%)

**30 September 2022 audited GAAP statutory measures 6 months vs 6 months**

\$m's	6 months to Sept	6 months to Sept	Growth	
	2022	2021	\$m	%
Operating Revenue	122.1	113.9	8.2	7.2%
Reported NPAT	11.2	36.9	(25.7)	(69.6%)
Operating Cashflow	31.4	52.5	(21.1)	(40.2%)
Total Assets (comparative 31 March 2022)	2,450.8	2,197.7	253.1	11.5%
Dividend (cents per share)	1.9	2.1		

<sup>1</sup>Underlying NPAT is a non-GAAP (unaudited) financial measure and differs from Reported NPAT by replacing the unrealised fair value adjustment in property values with the Board's estimate of realised components of movements in investment property value and to eliminate other unrealised, deferred tax and one-off items. A reconciliation is included within the Interim Report and the Investor Presentation.

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Oceania has delivered 6% growth in Underlying EBITDA for the six month period to 30 September 2022, which has been underpinned by growth in premium revenues from increased DMF capture in Oceania's expanding portfolio.

Total sales volumes in the period were in line with the prior corresponding period, while development and resale margins both increased, demonstrating Oceania's ability to maintain pricing despite residential housing market conditions. Oceania CEO Brent Pattison advised that "We have achieved a good level of resales and strong resale margins during the period, with 165 resales of independent living unit and care suites in the six months to 30 September 2022."

Oceania is taking a disciplined approach to the allocation of capital in its business. With Oceania's brownfield development pipeline well established, Oceania is now turning its focus to greenfield development opportunities. Mr Pattison noted that "Oceania is continuing to pursue opportunities to acquire additional development land in targeted growth locations around New Zealand and has strong balance sheet capacity to support this growth."

In June 2022, Oceania announced a Sustainability Linked Loan that links the \$500m five year banking facilities to achieving ambitious environmental and social goals. Oceania CFO, Kathryn Waugh, added "By starting to link its borrowings to its sustainability vision, Oceania is committed to driving its performance even further and with greater ambition."

Oceania completed the acquisition of Remuera Rise (Auckland) and Bream Bay (Ruakaka) Villages on 1 July 2022. These sites currently comprise 83 villas, 58 apartments and 12 premium hospital beds as well as an option to acquire 6.7 hectares of development land at Bream Bay. These acquisitions were funded by the increased bank facilities agreement and contributed to the 12% growth in total assets since 31 March 2022.

Oceania currently has 519 units and care suites under construction at ten sites across New Zealand. In the six month period to 30 September 2022, 127 care suites were delivered at Lady Allum (Milford, Auckland) and Woodlands (Motueka, Tasman). Mr Pattison said "It is pleasing to see a broader acceptance of our care suite model by families looking for premium care options for their loved ones. We are now starting to observe a level of presales for our new care suite developments, including at Lady Allum which opened recently."

Oceania Chair Liz Coutts advises the Board declared an interim dividend of 1.9 cents per share (not imputed). The record date for the dividend is 30 November 2022 and the dividend will be paid on 14 December 2022. The Dividend Reinvestment Plan will apply to the dividend payable on 14 December 2022 at a discount of 2.0% to the volume weighted average price of shares sold on the NZX Main Board over a period of five trading days starting on 29 November 2022.

**ENDS**

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