Believe in better.

OCEANIA

RESULTS PRESENTATION FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2023

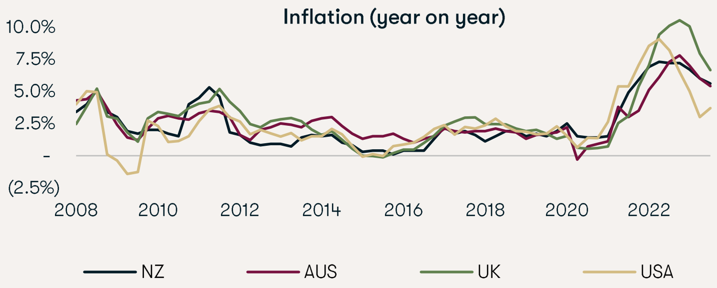
CEO Address:
Brent Pattison

Market conditions and key highlights

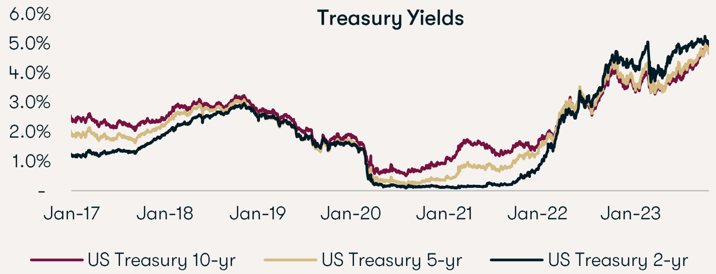
Strong sales performance and improved property prices favour the future performance of our business.

Macro environment

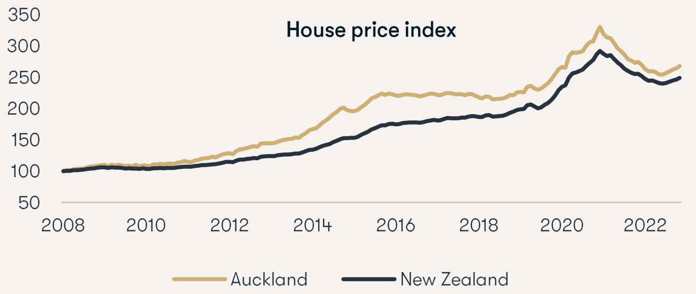
Inflation showing signs it has now peaked



Interest rates remain elevated and are forecast to be "higher for longer"



However, national house prices are now rising faster than expected by RBNZ[1], signalling a key turning point



Strong village sales performance

- Total sale volumes increased 40% from 2HY2023
- Resale volumes increased 49% from 2HY2023
- Median achieved new sales price increased 11% from 1HY2023

Care recovery underway

- Improving aged care business following increased funding
- Labour shortages reduced and cost escalation resolved
- Demand returning, 90.3% occupancy in 1HY2024 (increased to 91.9% today)

Balance sheet management

- $114m headroom (including cash) in debt facilities
- Gearing of 37.7%, within target range
- Total assets of $2.7b, increased 6% from FY2023
- **$1b net assets**
- Compliance with debt covenants
- ~$360m of unsold new stock currently available for sale

Interim dividend

- **The Directors have resolved not to pay an interim dividend to provide for ongoing investment in Oceania's growth and portfolio transformation**
- **The Directors will consider a resumption of paying dividends at FY2024**

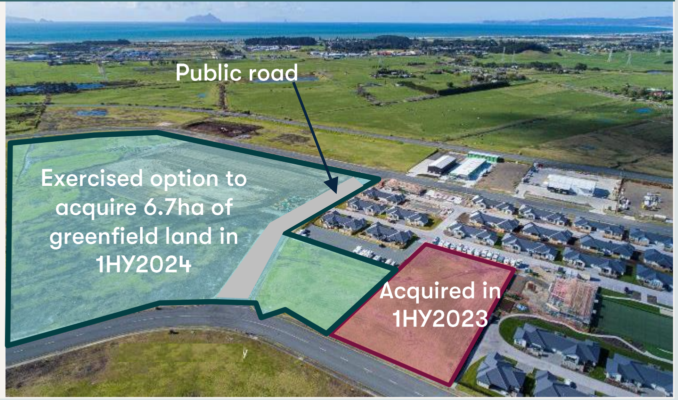
1. Reserve Bank of New Zealand
2. Sources: StatsNZ, Australian Bureau of Statistics, Office for National Statistics and US Bureau of Labour Statistics, REINZ

Funds deployed for growth

$20m of capital deployed for future growth and existing portfolio strategic positioning progressing well.

Completed 6.7ha greenfield acquisition at Bream Bay

- The site is adjacent to Bream Bay in Ruakaka, Northland.
- Strategic greenfield acquisition takes the total development land to 7.5ha, which on completion may comprise over 135 villas.



Acquired neighbouring land at The Helier

- ~0.5ha of aggregated adjacent land acquired for future expansion and to preserve apartment outlooks.
- Further development would benefit from existing common facilities.

Update on divestments

Disposed of 2 Auckland assets

2 Auckland assets sold at a **premium to independent valuations**

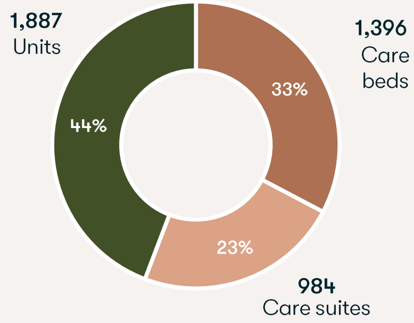
Exited an additional 4 sites

2 leased sites closed with a net lease payment received

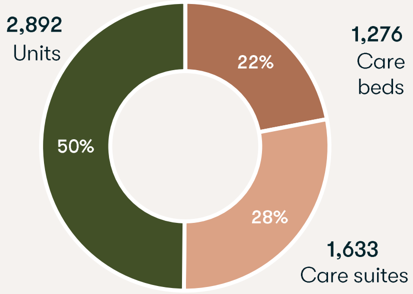
2 sites closed as part of the divestment process

Strategic portfolio positioning progressing well

Existing portfolio



Post development portfolio



Developments completed in 1HY2024

63 apartments across two sites completed in 1HY2024, with The Bellevue achieving 35% presales.

The Bellevue
Papanui, Christchurch

Completed in September 2023

139
Total units completed

46
Apartments
Completed in 1HY2024

The Helier
Auckland

Completed in September 2023

79
Total units completed

17
Apartments
Completed in 1HY2024

Developments under construction

Oceania currently has 382 units and care suites under construction at 8 sites in Auckland, Bay of Plenty, Waikato and Blenheim.

Oceania currently has construction underway across 8 sites nationwide

Elmwood, Auckland
Commenced in September 2021.

106 Care Suites

Waterford Stage 1, Auckland
Commenced in June 2022.

50 Units

The Helier, Auckland

Final apartments completed September 2023.

Care Suites to be completed FY2024.

32 Care Suites

Meadowbank, Auckland
Commenced in July 2023.

40 Dementia beds

Awatere Stage 3, Hamilton
Commenced in March 2022.

71 Units

The Bayview Stage 3, Tauranga

Scheduled to complete FY2024.

28 Units

Franklin, Auckland
Earth works commenced in May 2023.

Redwood, Blenheim

Scheduled to complete FY2024.

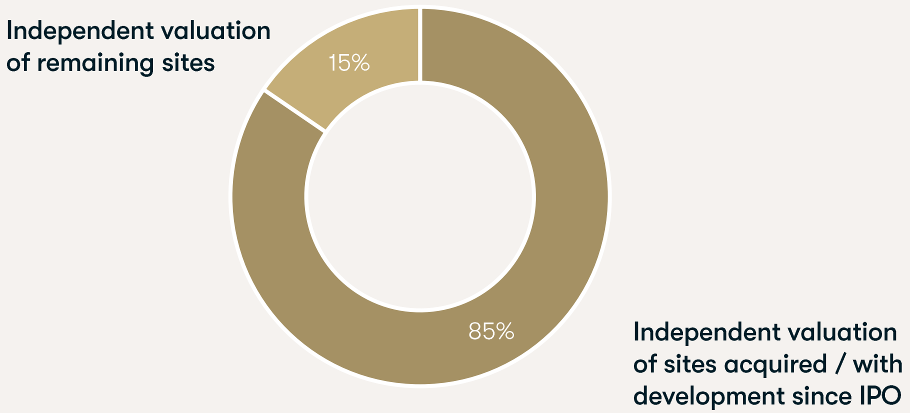
55 Care Suites

Strategy and portfolio transformation

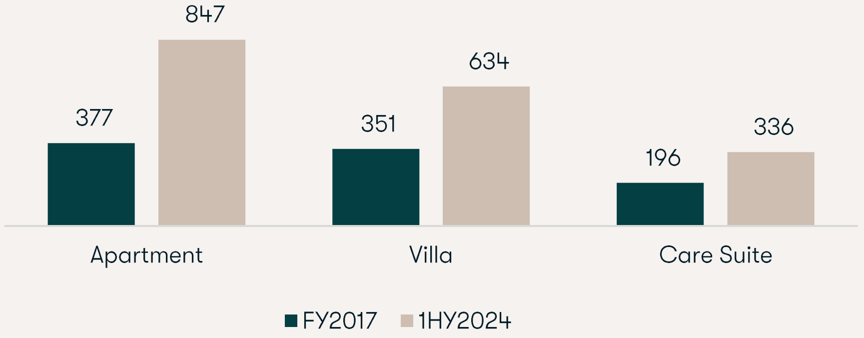
Since IPO we have added over 1,400 units and care suites through developments and acquisitions to reweight to a premium portfolio.

Value from developments and acquisitions showing through in our portfolio

Portfolio valuation



Average sales prices achieved NZD000



Waterford (3.7ha)

Remuera Rise (0.2ha)

Bream Bay (12.2ha)

The Bayview (5.8ha)

The Helier (1.6ha)

Redwood (2.7ha)

The Bellevue (1.6ha)

Lady Allum (3.4ha)

Awatere (2.4ha)

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CFO Address: Kathryn Waugh

Trading results

Net assets have surpassed $1b and sales recovery from FY2023 evident.

Meaningful increases to care revenue and DMF

Underlying EBITDA

$37.6m

(2.7%) decrease from 1HY2023

Underlying NPAT

$27.4m

(1.4%) decrease from 1HY2023

Village DMF

$19.5m

1.3% increase from 1HY2023

Care premiumisation

1HY2024 premium care revenue

$11.0m

9.3% increase from 1HY2023

Daily care fee income

1HY2024 care fees

$88.4m

5.1% increase from 1HY2023

Strong sales reflective of the scaled premium portfolio

Total assets	Net assets	Occupancy
$2.7b	$1.0b	90.3%

New sales

84

(61 in 1HY2023 & 67 sales in 2HY2023)

Resales

171

(165 in 1HY2023 & 115 in 2HY2023)

Debt headroom

$114m

Compliance with Covenants

Gearing

37.7%

Trajectory of trading results

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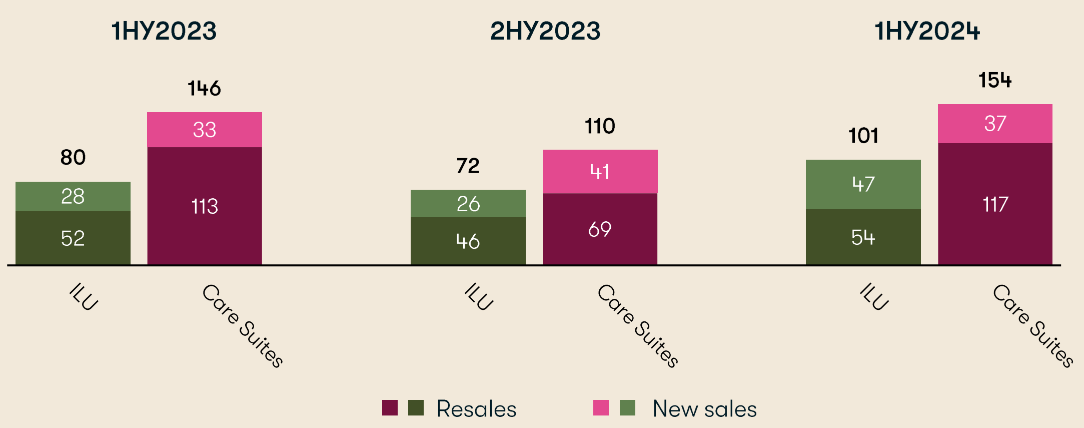
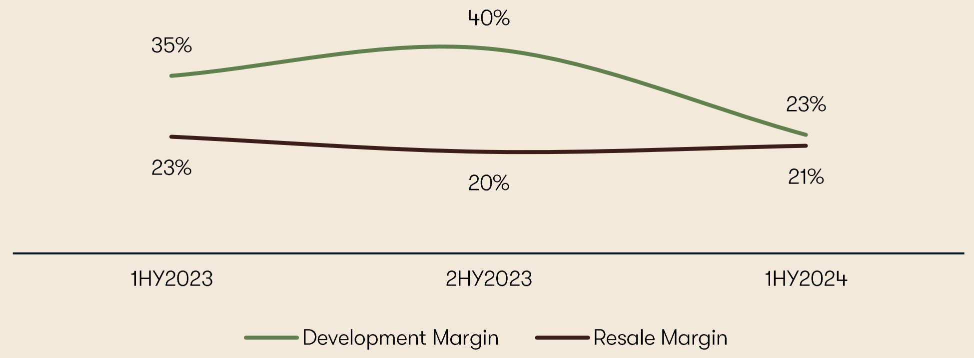
Sales performance and care EBITDA has rebounded positively since 2HY2023, while premium care revenue continues to grow.

Village

Sales volumes

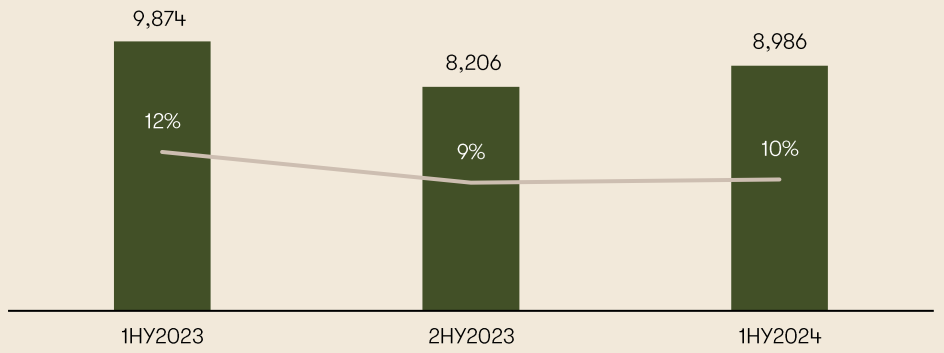


Development and resale margins

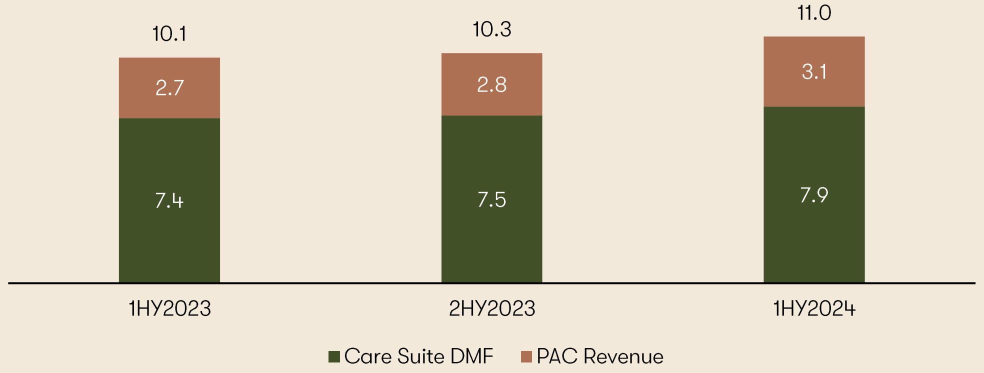


Care

Care EBITDA margin and EBITDA per bed[1]



Premium care revenue NZDm



1. EBITDA per bed is based on all occupied beds across all care sites, including centres that are ramping up / down as a result of past / future development.

Cash recycling from developments

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Oceania has a history of achieving strong cash recovery from first time sales in key urban locations.

Gracelands
Hastings

The 50 villas at Gracelands in Hastings were developed across three sub-stages, an advantage of villa style developments in the portfolio.

The final of these sub-stages generated significant pre-sales, and the regional development generated an **all-in cash margin of 12.6%** across all stages of villas sold.

13% Cash margin

Staged villa offering

Completed October 2021

Meadowbank
Auckland

Meadowbank is one of Oceania's first developments post-IPO. The project has generated an **all-in cash margin of 25.3%.**

Three stages have been developed since IPO, totaling 137 apartments and 64 care suites and completed across FY2018 / 19 / 21.

Development of the final stage comprising a specialist dementia care centre began in 1HY2024.

25% Cash margin

Integrated village

Completed FY2018/19/21

The Sands
Auckland

The Sands was one of the initial developments in our pursuit towards highest quality retirement living.

The site consists of 64 premium apartments and 44 care suites in Browns Bay, North Shore.

Now fully sold down, the site has generated an **all-in cash margin of 22.7%.**

23% Cash margin

Low footprint, single stage

Completed May 2019

1. Cash margin considers first time sales revenue (excluding resales) and total costs of units sold to date. Total cost includes all construction costs (including communal facilities), finance costs until development completion, and land valuation as at time of development decision. Land cost is therefore a representative opportunity cost that is typically in excess of actual dollars paid for land. Costs are allocated to each unit on a pro-rata basis.

Cash recycling from developments

Despite increasing construction and funding costs, Oceania continues to recover in excess of its all-in development costs from first time sales at development sites.

The Bayview

Tauranga

The Bayview is Oceania's premium integrated retirement and aged care living option in Tauranga, with three stages of development completed to date including 81 care suites and 102 apartments as well as extensive common facilities. Stage Three of development, comprising 28 apartments recently completed in November.

This development has generated an **all-in cash margin[1] of 8%** across all units (both care suites and apartments) sold to date.

8% Cash margin

Integrated village

The Bellevue

Christchurch

The final stage of The Bellevue, comprising 46 independent living apartments was completed during 1HY2024, adding to Stage One (71 care suites and 22 apartments) completed in FY2021.

Oceania generated significant presales for Stage Two at this popular site, selling 16 units prior to its official opening.

The project has generated an **all-in cash margin of 6%** across all units (both care suites and apartments) sold to date.

6% Cash margin

Integrated village

Awatere

Hamilton

Awatere has been redeveloped over three stages including care suites, independent living apartments and common facilities, with the final stage of apartments (71 units) currently under construction and scheduled to complete in FY2025.

This development has generated an **all-in cash margin of 3%** across all units (both care suites and apartments) sold to date.

3% Cash margin

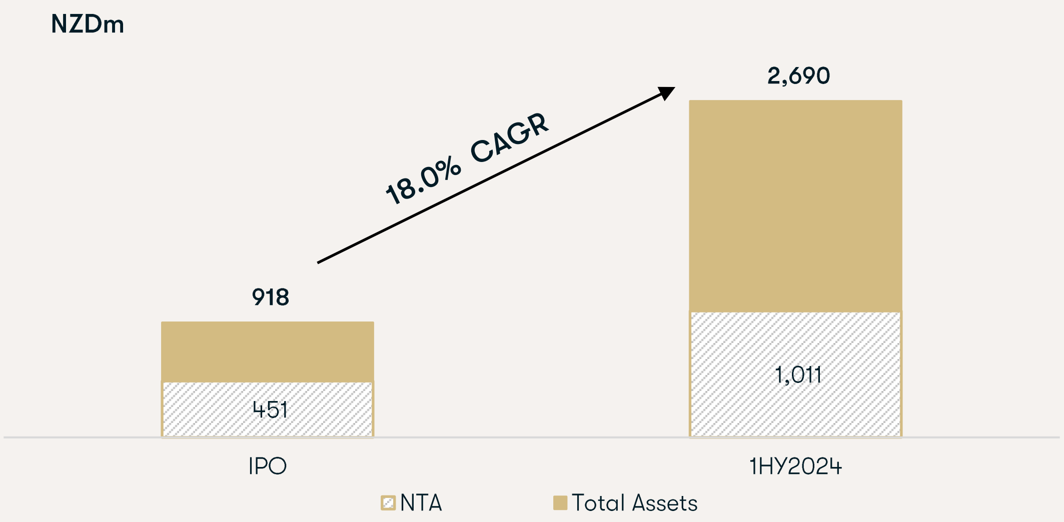
Integrated village

1. Cash margin considers first time sales revenue (excluding resales) and total costs of units sold to date. Total cost includes all construction costs (including communal facilities), finance costs until development completion, and land valuation as at time of development decision. Land cost is therefore a representative opportunity cost that is typically in excess of actual dollars paid for land. Costs are allocated to each unit on a pro-rata basis.

Investment in portfolio transformation

Strategic investment has been made during a lower interest rate environment, which unlocks future build ready programmes despite market headwinds.

More than doubling of NTA since IPO



	IPO	1HY2024
Share price	$0.79	$0.71[1]
NTA per share	$0.74	$1.40
Villas and apartments	1,071	1,887
Care suites and care beds	2,879	2,380

The Bayview, Tauranga

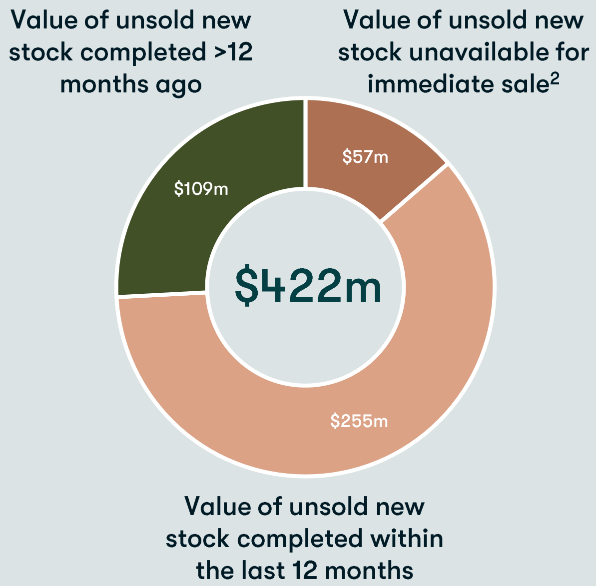
1. Closing share price 21 November 2023

Future cash recycling

Oceania's debt is primarily development related, supported by current and future new sales stock, providing a clear path to debt repayment.

Development debt to underlying development assets (NZDm)[1]

Current and future development stock will be used to repay development debt



Number of new units currently available for sale

409

Additional units currently under construction

382

Average value of available unsold new stock

$890k

Development work in progress

$97m[3]

1. Development debt excludes Oceania's general / corporate facility, but includes accrued capitalised interest.
2. Units developed currently occupied by transferred residents and residents occupying care suites under a PAC.
3. Note excludes WIP on any sites valued as complete as at September 2023.

Sustainability in action

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Sustainability underpins Oceania's strategic pillars, and we are committed to integrating thinking across the business.

Integrated initiatives for our residents and workplaces

Site and corporate office activities since March 2023

Mental Health Awareness Week

The Oceania Care Sites, Villages and Corporate Office participated in this year's mental health awareness week. With many of our sites continuing these activities following the official week.

Step Together Better Together

Together, we're walking the distance of Oceania. A 1230km distance between our furthest sites.

National Foundation Deaf & Hard of Hearing Partnership

Oceania is the first RV/Aged Care provider in New Zealand to become workplace hearing accredited by the foundation.

Measurable performance of our sustainability framework underway

Since integrating the sustainability framework in FY23, we have undertaken measurable activity that aligns with our 2030 goals.

TCFD and Climate Risk Disclosures

We have completed a detailed physical climate risk and opportunity assessment coordinated by the NZGBC.

We are progressing with identifying transition risks and opportunities across our value chain and timeframes.

Collaboration

Oceania has joined the healthcare sector scenario technical working group.

Continued focus on waste

As an Impact Partner of All Heart New Zealand, waste minimisation principles are now being trialled at Auckland refurbishment sites

Appendices.

01 Underlying earnings

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Underlying EBITDA of $37.6m for the 6 month period ended 30 September 2023.

Reconciliation of underlying adjustments

NZDm	1HY2024	1HY2023	Var	FY2023
Reported Net profit after tax	**35.2**	**11.2**	**24.0**	**15.4**
less: Change in fair value of investment property and PPE	(46.1)	(21.3)	(24.8)	(21.4)
add: Impairment of goodwill	0.3	0.7	(0.4)	2.3
add: impairment of PPE	7.6	6.6	1.0	8.0
add / less: loss / gain on disposal of chattels at decommissioned sites	0.1	(0.3)	0.4	(0.9)
add: Realised gains on resales	15.4	16.4	(1.0)	27.0
add: Realised development margin	12.9	12.7	0.3	32.4
less: Deferred tax	(2.8)	(2.6)	(0.2)	(3.4)
add: Care suite depreciation	5.2	4.4	0.8	9.0
less: Insurance income on material damage due to weather events	(0.3)	-	(0.3)	(10.0)
Underlying NPAT	**27.4**	**27.8**	**(0.4)**	**58.6**
add: Depreciation and amortisation (buildings)	1.2	1.4	(0.2)	2.3
add: Depreciation and amortisation (chattels, leasehold improvements and software)	3.0	3.5	(0.5)	6.6
add: Net finance costs	6.0	6.0	0.0	12.6
Underlying EBITDA	**37.6**	**38.7**	**(1.0)**	**80.0**

Segmental underlying adjustments

NZDm	1HY2024	1HY2023	Var	FY2023
Aged Care (ex. care suite margins)	9.9	11.2	(1.3)	20.5
Retirement Village (incl. care suite margins)	38.4	40.2	(1.8)	83.0
Other	(10.7)	(12.8)	2.0	(23.5)
Underlying EBITDA	**37.6**	**38.7**	**(1.0)**	**80.0**

- Underlying EBITDA for 1HY2024 was down $1.0m (2.7%) from 1HY2023.
- Consistent with previous results, we calculate Underlying NPAT on a basis that adds back depreciation on care suites to better reflect the economic substance of our asset base and assists with comparability to our peers.

02 Income statement

Total Comprehensive Income for the period of $61.6m. Key valuation assumptions remained largely consistent from FY2023 with minor adjustments to average incoming prices.

Summary of income statement

NZDm	1HY2024	1HY2023	Var	FY2023
Operating revenue	131.6	122.1	9.5	247.2
Operating expenses	(126.5)	(113.9)	(12.6)	(231.3)
Change in fair value of IP, impairment of PP&E and other	45.2	16.0	29.2	28.3
Operating Profit	**50.4**	**24.3**	**26.1**	**44.2**
Finance costs	(8.6)	(6.3)	(2.3)	(14.3)
Depreciation (buildings)	(6.4)	(5.8)	(0.6)	(11.4)
Depreciation (chattels) and amortisation	(3.0)	(3.5)	0.5	(6.6)
Profit/(loss) before Income tax	**32.4**	**8.6**	**23.7**	**12.0**
Taxation benefit/(expense)	2.8	2.6	0.2	3.4
Reported Net Profit/(Loss) after Tax	**35.2**	**11.2**	**24.0**	**15.4**
Other Comprehensive Income	26.5	16.1	10.4	19.1
Total Comprehensive income	**61.6**	**27.3**	**34.4**	**34.5**

Key IP and PP&E CBRE valuation assumption changes

Drivers	As at 1HY2024		As at FY2023	
Investment Property				
PPGR – Long Term (low-high)	2.50%	3.50%	2.50%	3.50%
PPGR – Short Term (low-high)	-	3.00%	-	3.00%
Discount Rates (low-high)	14.00%	20.0%	14.00%	20.00%
Average Incoming Price - Villas	$617,620		$609,933	
Average Incoming Price – Apartments	$1,011,138		$982,765	
Property, Plant and Equipment				
Cap rate (low-high)	12.25%	17.50%	11.25%	16.25%
EBITDAR per bed (low-high, $000s)	$8.75	$57.17	$8.25	$21.80
Average Incoming Price – Care Suites	$331,962		$318,642	

- Property price growth rate and discount rate assumptions remained largely constant in 1HY2024, with slight improvements in short term growth rates
- Positive fair value movements in FY2023 largely driven by increases in Year 1 and 2 growth rates for ILUs and completion of the remaining apartments at The Helier
- DMF revenue increased by 3% to $27.4m in 1HY2024 compared to 1HY2023 ($26.6m).

03 Care segment

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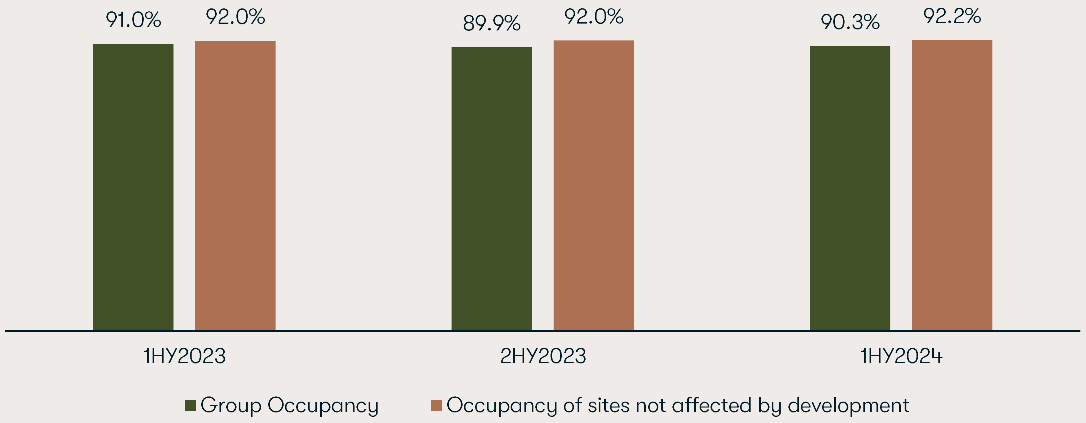
EBITDA per bed of ~$9,000. Key drivers of care performance were group occupancy of 90.3% and continued increases in premium revenue as our care suite portfolio matures.

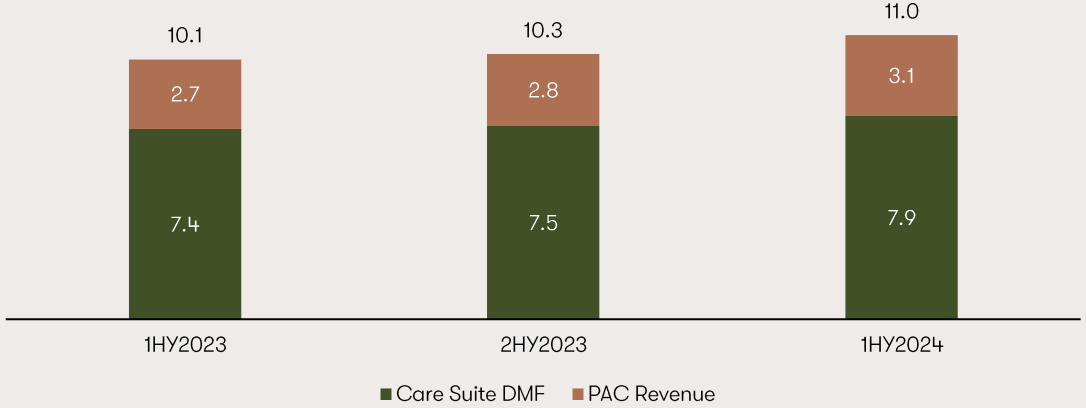
Aged care underlying EBITDA

NZDm	1HY2024	1HY2023	Var	FY2023
Total aged care operating revenue	103.2	96.6	6.6	195.1
Total aged care expenses	(93.3)	(85.3)	(8.0)	(174.6)
Aged Care Underlying EBITDA	**9.9**	**11.2**	**(1.3)**	**20.5**
EBITDA per care bed / suite (all sites)[1]	**8,986**	**9,874**	**(887)**	**9,044**
Plus: Other aged care related earnings included within the Village Segment[2]				
Care suite development margin	3.9	3.9	(0.0)	8.9
Care suite resale gains	5.1	4.9	0.2	8.3
Total Aged Care related Underlying EBITDA	**18.9**	**20.1**	**(1.1)**	**37.7**
Total Aged Care related Underlying EBITDA per bed / suite (all sites)	**17,143**	**17,613**	**(470)**	**16,639**

Occupancy rates



Premium revenue NZDm



1. Based on all occupied beds across all care sites, including centres that are ramping up / down as a result of past / future development.
2. Development margin & resale gains on care suites are included within the Village Segment for underlying profit and statutory reporting purposes as the ORAs are issued by Oceania Village Company Limited. As these margins are in lieu of daily premium charges under the traditional model, these earnings are aggregated above to present a more complete picture for the Care segment.

04 Village segment

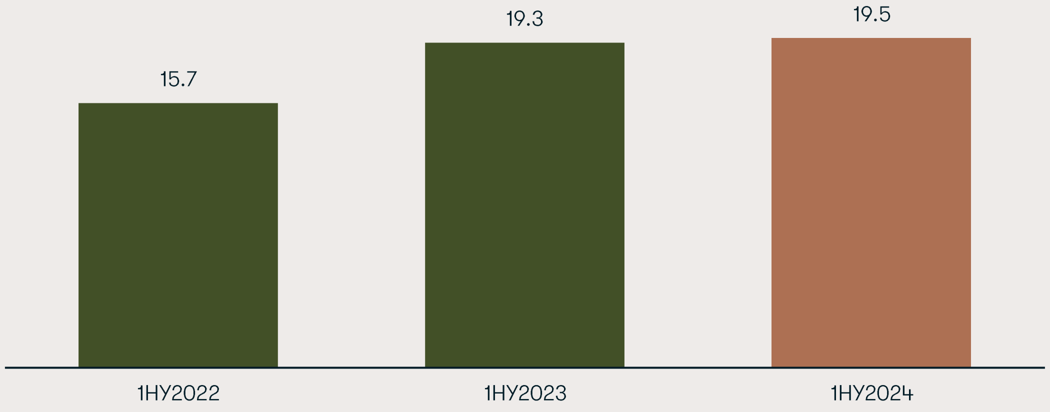
Sales volumes increased 13% relative to 1HY2023 and 40% relative to 2HY2023, however underlying EBITDA marginally decreased due to higher operating expenses.

Village underlying EBITDA

NZDm	1HY2024	1HY2023	Var	FY2023
Villa and apartment DMF	19.5	19.3	0.3	39.0
Retirement village service fees	4.8	4.5	0.3	9.1
Other revenue	4.6	1.9	2.7	4.2
Total retirement village operating revenue	**28.9**	**25.6**	**3.3**	**52.2**
Realised gains on resales	15.4	16.4	(1.0)	27.0
Realised development margin	12.9	12.7	0.3	32.4
Village site operating expenses	(18.6)	(13.3)	(5.3)	(26.9)
Resident share of capital gains	(0.3)	(1.1)	0.8	(1.7)
Total retirement village expenses	**(18.9)**	**(14.5)**	**(4.4)**	**(28.6)**
Retirement village Underlying EBITDA	**38.4**	**40.2**	**(1.9)**	**83.0**
Total resale volume	171	165	6	280
Total new sales volume	84	61	23	128
Total sales volume	**255**	**226**	**29**	**408**

Less: Aged care related earnings included within the Village Segment				
Care suite development margin & resale gains	(9.0)	(8.8)	(0.2)	(17.2)
Village Underlying EBITDA (ex. care)	29.3	31.4	(2.1)	65.7

Villa and apartment DMF revenue NZDm



- Total sales volume of 255 in 1HY2024, increased from 226 sales in 1HY2023 and 182 in 2HY2023.
- DMF remains elevated in the Village segment as developments sell down and resales occur at higher price points.
- Continued growth in resale gains as Oceania realises the embedded value within its portfolio as it matures.

05 Proforma group underlying earnings

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Proforma group underlying earnings for 1HY2024 of $37.5m. Adjustments include normalising for the impact of divesting, closing and exiting several sites from our ongoing operations.

During the period to 30 September 2023 several sites have been exited, closed and divested. We show here the unaudited Underlying Earnings attributed to these sites over the current and prior comparative period. We present unaudited Proforma Underlying Earnings Before Interest and Tax and Proforma Underlying Net Profit Before Tax for both periods, normalising for the impact of closing, exiting and divesting of these sites from our ongoing operations. Both of these measures are Non-GAAP and unaudited.

Group proforma underlying EBITDA (1HY2024)

NZDm	1HY2024	Divested Sites[1]	Proforma 1HY2024
Aged care operations	9.9	(0.2)	10.1
Retirement village operations	10.1	0.2	9.9
Realised gains on resales	15.4	0.1	15.3
Realised development margin	12.9	-	12.9
Corporate	(10.7)	-	(10.7)
Group Proforma Underlying EBITDA[2]	**37.6**	**0.1**	**37.5**
Group Proforma Underlying NPAT[2]	**27.4**	**0.0**	**27.4**
Villa and apartment resales	54	-	54
Villa and apartment new sales	47	-	47
Care suite resales	117	1	116
Care suite new sales	37	-	37
Total sales volume	**255**	**1**	**254**

Group proforma underlying EBITDA (1HY2023)

NZDm	1HY2023	Divested Sites[1]	Proforma 1HY2023
Aged care operations	11.2	0.3	11.0
Retirement village operations	11.1	1.2	9.9
Realised gains on resales	16.4	0.1	16.4
Realised development margin	12.7	-	12.7
Corporate	(12.8)	-	(12.8)
Group Proforma Underlying EBITDA[2]	**38.7**	**1.5**	**37.2**
Group Proforma Underlying NPAT[2]	**27.8**	**1.0**	**26.8**
Villa and apartment resales	52	-	52
Villa and apartment new sales	28	-	28
Care suite resales	113	1	112
Care suite new sales	33	-	33
Total sales volume	**226**	**1**	**225**

1. Including: Amberwood (sold), Greenvalley Lodge (sold), Everil Orr (lease exited), Wesley (lease exited), Otumarama (closed)
2. No adjustment has been made in relation to acquisitions or development sites. There were no acquisitions of existing business operations during 1HY2024 (1HY2023: Remuera Rise and Bream Bay purchased 1 July 2022)

06 Cash flow and balance sheet management

Operating cash flow of $48.0m for 1HY2024 compared to $31.4m for 1HY2023.

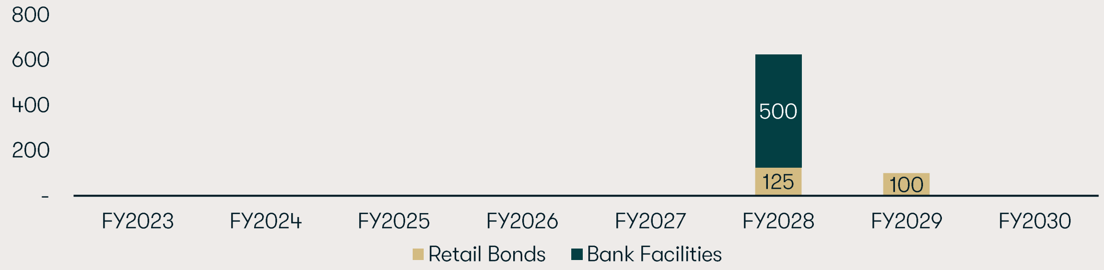
Statement of cash flows

NZDm	1HY2024	1HY2023	Var	FY2023
Receipts from customers	107.4	90.9	16.5	196.6
Payments to suppliers and employees	(121.5)	(112.2)	(9.3)	(214.3)
Rental payments in relation to right of use asset	-	-	-	(0.2)
Receipts from new ORA	105.2	100.4	4.8	178.8
Payments for outgoing ORA	(38.6)	(41.5)	2.9	(79.3)
Receipts from insurance proceeds	3.0	-	3.0	1.1
Net interest	(7.5)	(6.2)	(1.2)	(12.6)
Net cash inflow from operating activities	**48.0**	**31.4**	**16.6**	**70.2**
Payments for PP&E and intangible assets	(23.8)	(35.8)	12.0	(55.2)
Payments for IP & IP under development	(91.7)	(42.2)	(49.5)	(103.6)
Payments for business assets	-	(60.4)	60.4	(60.8)
Proceeds for sale of assets	12.9	-	12.9	-
Net cash outflow from investing activities	**(102.6)**	**(138.4)**	**35.8**	**(219.6)**
Proceeds from borrowings	101.5	153.6	(52.1)	228.2
Repayment of borrowings	(37.3)	(38.0)	0.7	(59.3)
Dividend paid	(6.8)	(12.5)	5.8	(21.8)
Net cash inflow from financing activities	**57.4**	**103.1**	**(45.6)**	**147.1**
Net increase / (decrease) in cash and cash equivalents	**2.9**	**(3.9)**	**6.8**	**(2.3)**
Cash & equivalents at beginning of period	7.4	9.7	(2.3)	9.7
Cash and cash equivalents at end of period	**10.3**	**5.8**	**4.5**	**7.4**

Debt facilities (as at 30 Sep 23)	Facility limit	Drawn amount	Headroom
General / corporate	$185m	$112.5m	$72.5m
Development facility	$315m	$283.9m	$31.1m
Retail Bonds	$225.0m	$225.0m	-
Total limits / borrowings	**$725.0m**	**$621.4m**	**$103.6m**
Cash	n/a	($10.3m)	$10.3m
Finance leases	n/a	$5.3m	n/a
Total net debt		**$616.3m**	**$113.9m**

Period ending	As at 1HY2024	As at FY2023
Net debt	$616.3m	$555.1m
Net debt / (net debt + equity)	37.7%	36.6%
Loan to value ratio	37.6%	36.9%

Pro-forma debt tenor profile (NZDm)



07 Balance sheet

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Total assets increased by $145m from 31 March 2023 driven by growth in the value of retirement village and care properties through acquisitions and continued development. Oceania's net adjusted value is $1.48 per share as at 30 September 2023.

Balance sheet

NZDm	1HY2024	FY2023
Assets		
Cash and trade receivables	137.7	122.4
Property, plant and equipment	753.5	712.2
Investment properties and right of use asset	1,733.4	1,602.0
Assets held for sale	58.8	101.7
Intangible assets	6.5	6.7
Total assets	**2,689.8**	**2,544.9**
Liabilities		
Refundable occupation right agreements	951.5	926.7
Borrowings and lease liability[1]	623.1	558.4
Other liabilities	97.9	97.6
Total liabilities	**1,672.5**	**1,582.7**
Equity		
Contributed Equity	716.0	713.4
Retained Deficit	(37.9)	(68.5)
Reserves	339.3	317.4
Total equity	**1,017.3**	**962.3**
Net tangible assets	**1,010.8**	**955.5**

Net adjusted value ("NAV")

NZDm	1HY2024	FY2023
Property, plant and equipment (including WIP)	753.5	712.2
Investment property (including WIP)	1,733.4	1,602.8
Assets held for sale	58.8	101.7
Sub Total	**2,545.6**	**2,416.6**
less: Investment property ORA Gross Up	(750.4)	(711.3)
less: Adjustment for CBRE – care suites	(157.9)	(152.2)
add: Other	48.2	(20.4)
CBRE plus WIP	**1,685.5**	**1,532.7**
less: Net Debt	(616.3)	(555.1)
Net Adjusted Value	**1,069.2**	**977.6**
Shares on Issue	724.2	720.6
Net Adjusted Value per Share	**1.48**	**1.36**

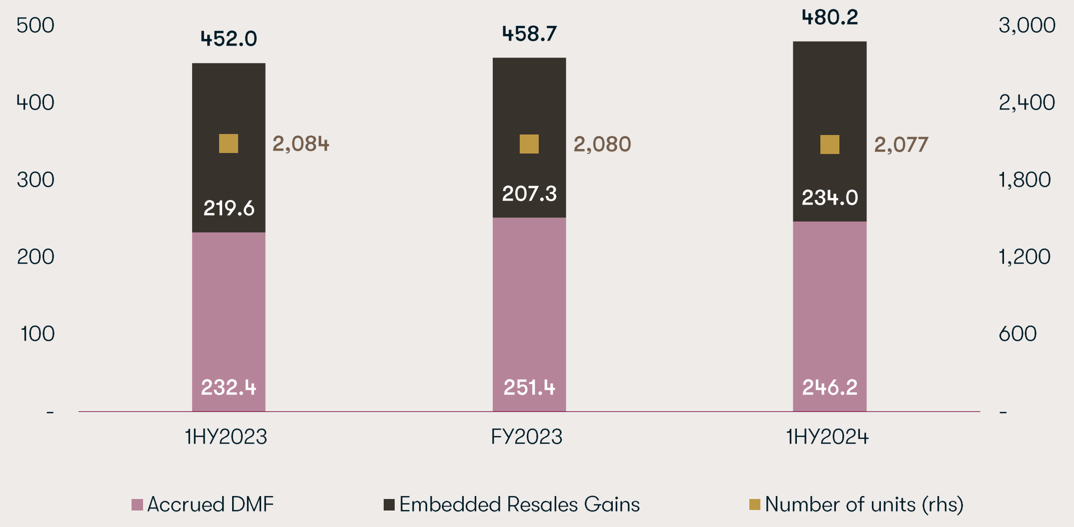
- Current headroom in bank facilities (plus cash) of $113.9m
- NAV of $1.48 per share as at 1HY2024.
- The NAV reflects the value of existing sites, plus the land and WIP at development sites. As such, the present value of net development cash flows and future earnings at development sites are excluded.

1. Includes lease liabilities of $5.6m as at 30 September 2023 ($4.8m as at FY2023).

08 Embedded value in existing portfolio

The embedded value in our portfolio has increased 5% since March 2023 to $480.2m as at 1HY2024 and will underpin the future realisation of cash flows from deferred management fees and resale gains.

Embedded Value NZDm



- Embedded value in Oceania's portfolio is $480.2m, up 5% since March 2023.
- Embedded value includes:
  - $246.2m of accrued DMF cash flows to be realised; and
  - $234.0m of resale gains.
- The growth in embedded value reflects the growth in our portfolio, migration to our standard contractual terms at existing villages and a higher price point for the sale and resale of units and care suites.

Summary of Embedded Value Calculation

NZDm	As at 1HY2024	As at FY2023	As at 1HY2023
Estimated sale/resale price of all units[1]	1,823.6	1,703.5	1,541.0
less: Unsold stock[2]	(461.0)	(409.0)	(270.0)
less: Resident liabilities (contractual)	(882.4)	(835.8)	(819.0)
equals: Embedded value	**480.2**	**458.7**	**452.0**

1. Calculated as the current/estimated sale or resale price of all units/care suites as determined by CBRE.
2. Value of unsold stock represents the sales prices of units/care suites which are not under contract, as they are either newly constructed or have been bought back from the previous outgoing residents.

09 Portfolio summary

As at 30 September 2023.

Facility	Region	Care beds	Care suites	Village units	Total
NORTH ISLAND					
Bream Bay	Ruakaka	–	–	83	83
Totara Park	Rodney	–	–	30	30
The Sands	North Shore	–	44	64	108
Lady Allum	North Shore	–	113	129	242
Te Mana	North Shore	46	–	–	46
Waterford	Waitakere	–	–	100	100
The Helier	Auckland	–	–	79	79
Remuera Rise	Auckland	12	–	58	70
Eden	Auckland	–	65	89	154
Meadowbank	Auckland	–	63	193	256
Elmwood	Manukau	111	48	129	288
St Johns Auckland	Manukau	–	–	18	18
Takanini	Manukau	91	–	–	91
Franklin	Franklin	44	–	–	44
Awatere	Hamilton	–	90	103	193
Whitianga	Whitianga	53	–	10	63
Elmswood	Tauranga	38	–	–	38
The BayView	Tauranga	–	81	134	215
Ohinemuri	Paeroa	68	–	8	76
Victoria Place	Tokoroa	51	–	–	51
St Johns Wood	Taupo	37	40	6	83
Wharerangi	Taupo	47	–	21	68
Duart	Hastings	66	–	–	66
Eversley	Hastings	50	–	6	56
Gracelands	Hastings	81	11	119	211
Atawhai	Napier	55	28	46	129
Woburn	Hawke's Bay	33	–	–	33
Eldon	Paraparaumu	80	15	–	95
Elderslea	Upper Hutt	102	22	12	136
Heretaunga	Upper Hutt	38	20	–	58
Hutt Gables	Upper Hutt	–	–	46	46

Facility	Region	Care beds	Care suites	Village units	Total
SOUTH ISLAND					
Marina Cove	Picton	–	–	26	26
Green Gables	Nelson	–	61	40	101
Stoke	Nelson	–	–	124	124
Redwood	Blenheim	42	19	46	107
Woodlands	Tasman	23	34	36	93
Holmwood	Christchurch	29	17	–	46
Middlepark	Christchurch	33	21	–	54
Palm Grove	Christchurch	28	57	32	117
The Oaks	Christchurch	69	36	32	137
The Bellevue	Christchurch	–	71	68	139
Addington Lifestyle	Christchurch	69	28	–	97
TOTAL (NORTH AND SOUTH ISLANDS)		**1,396**	**984**	**1,887**	**4,267**

10 Development pipeline

Status as at 30 September 2023.

Sites	Stage	Status	ILUs	Care suites	Gross units	Net units	Notes
Meadowbank	Stage 6	Under Construction	-	40	40	40	Commenced construction FY2024
Awatere (formerly Trevellyn)	Stage 3	Under Construction	71	-	71	71	Commenced construction FY2022
The BayView (formerly Melrose)	Stage 3	Under Construction	28	-	28	28	Scheduled for completion FY2024
	Stages 4-6	Consented	107	-	107	107	
Lady Allum	Stage 2	Consented	69	-	69	69	
	Stage 3	Consented	68	-	68	68	
Waterford	Stage 1	Under Construction	50	-	50	50	Commenced construction FY2023
Redwood		Under Construction	-	55	55	55	Scheduled for completion FY2024
Woodlands		Consented	-	4	4	(4)	
Eversley		Consented	-	58	58	52	
Elmwood	Stage 1	Under Construction	-	106	106	76	Commenced construction FY2022
	Stage 2-3	Consented	229	-	229	133	
	Stage 4	Planned	81	-	81	70	
The Helier (formerly Waimarie Street)		Under Construction	-	32	32	32	Scheduled for completion FY2024
Other	Auckland	Consented	166	80	246	246	
	Hawkes Bay	Planned	26	46	72	72	
	Nelson	Planned	17	-	17	2	
	Auckland	Planned	10	62	72	72	
	Various	Planned	155	77	232	181	
	Various	Held for sale	19	107	126	126	
Total Consented / under construction			**876**	**468**	**1,344**	**1,093**	
Total Pipeline			**1,096**	**667**	**1,763**	**1,546**	

Future development outlook

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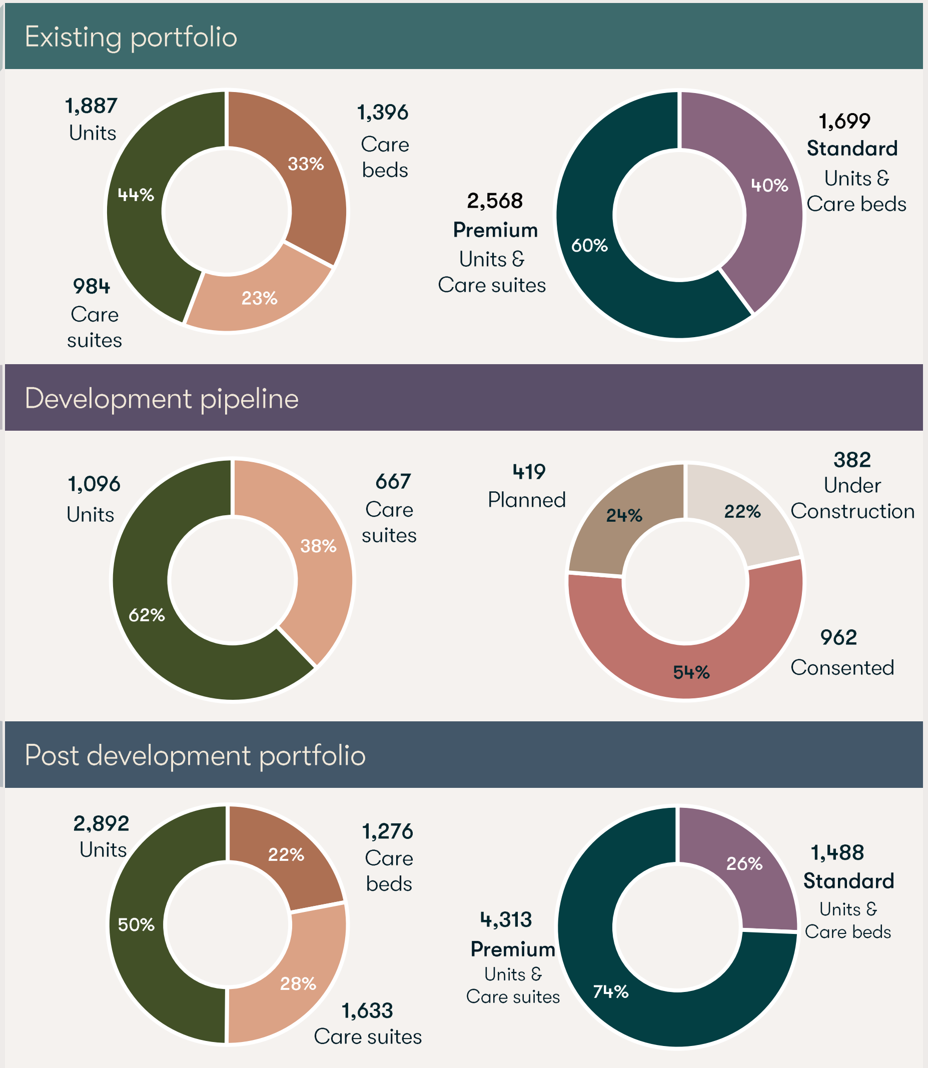
60% of our existing portfolio is now premium units and care suites as we progress to ~74% premium / ~26% standard at the end of our current pipeline.

Current & future portfolio composition[1]

	Care beds	Care suites	ILUs	Total
North Island	1,103	640	1,483	3,226
South Island	293	344	404	1,041
Total Existing	**1,396**	**984**	**1,887**	**4,267**
Development Pipeline[2]	**-**	**667[3]**	**1,096**	**1,763**
Less Decommissions	(98)	(28)	(91)	(217)
Care Suite Conversions	(22)	10	-	(12)
Net Development Pipeline	(120)	649	1,005	1,534
Total Post Development	**1,276**	**1,633**	**2,892**	**5,801**



1. As at 30 September 2023.
2. Includes planned developments at sites currently held for sale.
3. Includes 170 care studios which may be initially sold with a PAC and may subsequently be sold under an ORA.

12 Reconciliation of portfolio movements

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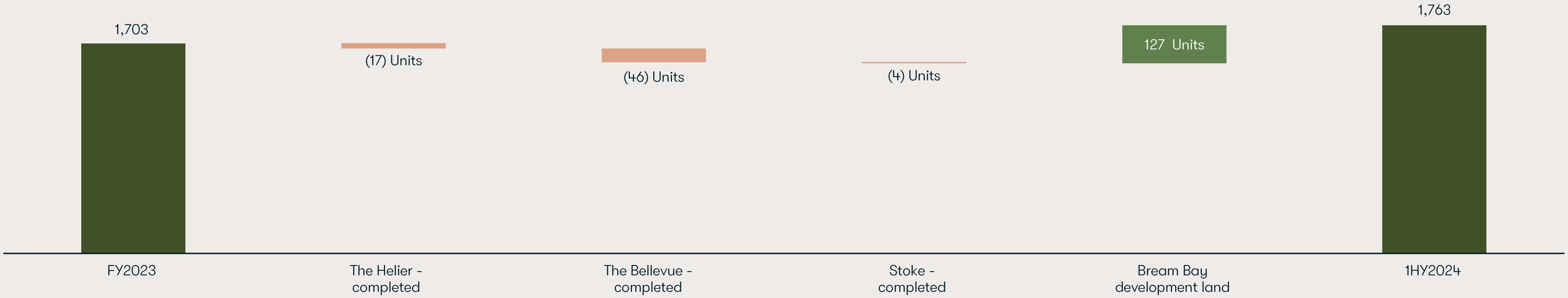
	As at FY2023	Changes in existing capacity	Conversion of beds to care suites	Conversion of units to care suites	New units acquired	New units delivered	Changes in pipeline – gross units added	Changes in pipeline – decommissions	As at 1HY2024
Existing									
Care beds	1,651	(252)	(3)						1,396
Care suites	988	(7)	3						984
Units	1,820					67			1,887
Pipeline									
Care beds	(123)							3	(120)
Care suites	652							(3)	649
Units	943					(67)	127	2	1,005
Total	**5,931**	**(259)**	**-**	**-**	**-**	**-**	**127**	**2**	**5,801**

Movements in gross pipeline since FY2023



Note: changes in capacity and pipeline now includes forecast care suite conversions in the pipeline. Totals as at 30 September 2023 reconcile to both the total existing and future post development portfolios on slide 26.

13 Summary of unit sales

New Sales	pcp2019	pcp2020	pcp2021	1HY2022	1HY2023	1HY2024
Villa	21	5	19	13	-	5
Apartment	32	31	38	44	28	43
Care suite	25	63	65	44	33	36
Total	**78**	**99**	**122**	**101**	**61**	**84**
Average development margin	**30.1%**	**39.6%**	**27.1%**	**26.0%**	**34.6%**	**23.1%**

Resales	pcp2019	pcp2020	pcp2021	1HY2022	1HY2023	1HY2024
Villa	32	26	15	27	28	35
Apartment	15	23	9	18	24	19
Care suite	59	68	62	84	113	117
Total	**106**	**117**	**86**	**129**	**165**	**171**
Average resale margin	**29.1%**	**20.3%**	**19.0%**	**19.6%**	**22.7%**	**21.0%**

Average resale gain per unit / care suite	pcp2019	pcp2020	pcp2021	1HY2022	1HY2023	1HY2024
Villa	179,219	103,462	123,867	182,352	242,969	210,414
Apartment	118,467	154,991	127,222	135,333	198,375	152,842
Care suite	49,373	29,449	51,573	39,036	43,115	43,769
Average resale gain	**98,349**	**70,575**	**72,099**	**82,469**	**99,613**	**89,997**

14 Capital expenditure and reconciliation of resales cash flow

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1HY2024 capital expenditure is lower than 1HY2023 due to the acquisition of Remuera Rise and Bream Bay Village in July 2022, offset by an increase in development capital expenditure.

Breakdown of Capital Expenditure

NZDm	1HY2024	1HY2023
Acquisitions	**22.3**	**61.6**
Disposals	**(12.9)**	**-**
Development Capital Expenditure	**86.1**	**71.4**
Care Suite Conversions	**0.0**	**0.1**
Maintenance capital expenditure		
- Care suite and ILU refurbishment	3.0	1.4
- Other aged care	2.3	1.5
- Other retirement village	1.2	0.9
- IT and other	0.6	1.5
Total refurbishments and maintenance capex	**7.1**	**5.3**
Total capex per statutory cashflow statement	**102.6**	**138.4**

Reconciliation of resales cash flow

NZDm	1HY2024	1HY2023
Receipts from New ORAs	105.2	100.4
less: Payments for Outgoing ORAs	(38.6)	(41.5)
less: Cash Inflow From New Sales	(46.0)	(37.5)
Net Resales Cash flow	**20.6**	**21.4**
Made up of:		
Resale Gains	15.4	16.4
DMF Realised	13.9	13.0
less: Net Deferred Cash Settlements	(2.3)	(1.4)
less: Development Buybacks	(7.4)	(5.8)
less: Net Buybacks[1]	3.2	(1.1)
less: Resident Share of Capital Gains	(0.4)	(1.7)
less: Other Cash amounts paid/received from resales	(1.8)	2.0
Net Cash flows from Resales	**20.6**	**21.4**

1. Net Buybacks is the difference between the gross ORA payments made in relation to units bought back (and not resold) during the year and the gross ORA receipts from units resold during the year that were bought back in prior financial years.

15 Definition of Underlying NPAT

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Underlying Profit (or Underlying NPAT)

Underlying Profit is a non-GAAP measure used by the Group to monitor financial performance and is a consideration in determining dividend distributions. Underlying profit measures require a methodology and a number of estimates to be approved by Directors in their preparation. Both the methodology and the estimates may differ among companies in the retirement village sector that report underlying financial measures. Underlying profit is a measure of financial performance and does not represent business cash flow generated during the period.

Oceania calculates Underlying Profit by making the following adjustments to Net Profit after Tax:

- Removing the change in fair value of investment properties (including right of use investment property assets) and any impairment or reversal of impairment of property, plant and equipment;
- Removing any impairment of goodwill;
- Removing any gains or loses from the sale or decommissioning of assets;
- Removing any rental expenditure in relation to right of use investment property assets;
- Adding back the Directors' estimate of realised gains on resale of occupation right agreement units and care suites;
- Adding back the Directors' estimate of realised development margin on first sale of new ORA units or care suites following the development, or conversion of an existing care bed to a care site or conversion of a rental unit to an ORA Unit;
- Adding back depreciation on care suites; and
- Adding back the deferred taxation component of taxation expense so that only current tax expense is reflected.

Resale Gain

Directors' estimate of realised gains on resales of ORA units and care suites (i.e. the difference between the incoming residents ORA licence payment and the ORA licence payment previously received from the outgoing resident) is calculated as the net cash flow received, and receivable, at the point that the ORA contract becomes unconditional and has either 'cooled off' or where the resident is in occupation at balance date.

Development Margin

The Directors' estimate of realised development margin is calculated as the cash received, and receivable, in relation to the first sale of new ORA units and care suites, at the point that the ORA contract becomes unconditional and has either 'cooled off' or where the resident is in occupation at balance date, less the development costs associated with developing the ORA units and care suites.

- Construction costs directly attributable to the relevant project, including any required infrastructure (e.g. roading) and amenities related to the units (e.g. landscaping) as well as any demolition and site preparation costs associated with the project. The costs are apportioned between the ORA units and care suites, in aggregate, using estimates provided by the project quantity surveyor. The construction costs for the individual ORA units or care suites sold are determined on a pro-rated basis using gross floor areas of the ORA units and care suites;
- An apportionment of land valued based on the gross floor area of the ORA units and care suites developed. The value for Brownfield development land is the estimated fair value of land at the time a change of use occurred (from operating as a care facility or retirement village to a development site), as assessed by an external independent valuer. Greenfield development land is valued at historical cost; and
- Capitalised interest costs to the date of project completion apportioned using the gross floor area of ORA units and care suites developed.

Development costs do not include:

- Construction, land (apportioned on a gross floor area basis) and interest costs associated with common areas and amenities or any operational or administrative areas.

The Directors' estimate of development margin for conversions of care beds to care suites and rental units to ORAs is calculated based on the difference between the ORA licence payment received on the settlement of sales of newly converted ORA units and care suites and the associated conversion costs. Conversion costs comprise:

- In the case of conversion of care beds to care suites, the actual refurbishment costs incurred; and
- In the case of conversions of rental units to ORA units, the actual refurbishment costs incurred and the fair value of the rental unit prior to conversion.

16 Glossary

ARCC
Aged Residential Care Contract

Care suite
A room or studio certified for the provision of care by the Ministry of Health which has been licensed under an ORA.

DMF
Deferred Management Fees, charged under an ORA, of a maximum of 30% of the Occupation Licence Payment, which are deducted from the refund paid to the departing resident upon resale of the unit or care suite. These are in consideration for the right to use communal facilities etc over the entire length of stay.

EBITDA
Earnings Before Interest, Tax, Depreciation and Amortisation

FY20XX
12 month audited financial year. For the purposes of this presentation, FY20XX will refer to financial years ended 31 March 20XX.

ILU
Independent living units (villas and apartments) licensed under an ORA.

IP
Investment Property.

IPO
Initial Public Offering (of shares in Oceania).

NPAT
Net Profit After Tax.

ORA
An occupation right agreement that confers on a resident the right to occupy a unit or care suite subject to certain terms and conditions set out in the agreement.

PAC
Premium accommodation charge on a care bed for accommodation provided above the mandated minimum.

pcp20XX
6 month period ended 30 September 20XX (i.e. "prior corresponding periods" to the 6 month period ended 30 September 2023).

PPE
Property, Plant and Equipment.

PPGR
Property Price Growth Rate.

Resale Margin
Resale gain, as included in the definition of underlying profit, divided by the ORA licence payment previously received from the outgoing resident.

Unit
Includes independent villas and apartments.

WIP
Work in progress.

1HY20XX
6 month period ending 30 September 20XX.

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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 period and the impact that development sales and resales during the period had on occupancy as at the end of the period.

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

The information set out in this Document is an overview and does not contain all information necessary to make an investment decision. It is intended to constitute a summary of certain information relating to the performance of Oceania for the period ending 30 September 2023. Please refer to the Interim Financial Statements for the period ended 30 September 2023 that have been released along with this presentation.

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