Believe in better.

OCEANIA

RESULTS PRESENTATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

CEO Address: Brent Pattison

FY2024 highlights

We have continued to deliver to strategy with favourable results for the 12 months to 31 March 2024.

Delivering to strategy

104%
growth in **Total Comprehensive Income**, increasing to
$70.5m
In FY2024, up from $34.5m in FY2023

3%
growth in **Underlying EBITDA**, increasing to
$82.6m
In FY2024, up from $80.0m in FY2023

17%
growth in **total sale volumes**, increasing to
476
In FY2024, up from 408 in FY2023

Total assets
$2.8bn
9.3%
increase from FY2023

FY2024 operating cash flow
$85.4m
22%
increase from FY2023

ORA receipts
$226.3m
27%
increase from FY2023

Dividend

The Directors have resolved not to pay a final dividend to provide for ongoing investment in Oceania's growth and portfolio transformation. The Directors will consider a resumption of paying dividends at interim FY2025.

Working to de-lever the business

95 independent living units and 87 care suites delivered in FY2024

224 units and care suites on track to be delivered during FY2025, all by December 2024.

6 assets sold or under contract

Compliance with all banking covenants

Climate Related Disclosures are set to be published next month

Transformation through innovation

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Since long before our NZX listing we've been reimagining what better retirement living looks like. We've achieved a lot in the past seven years, And there's more to come.

Strategic investment decisions

Since IPO, management has made conscious investment decisions across M&A and development activity (adding 1,378 new units and care suites) to best position Oceania for the future.

$40m from divestments above book value[1]

- 3 assets sold
- 3 assets under contract[2]
- 3 sites exited

Developments completed since IPO (1,378 new units and care suites)

590 Apartments	648 Care Suites	17 Dementia Suites	123 Villas

21 capital transactions since IPO

3 Existing village acquisitions	3 Greenfield land acquisitions	15[3] Divested and exited

1. The divestments are above book value in aggregate and total proceeds includes the 3 assets under contract.
2. 2 of 3 have settled post balance date.
3. Includes assets under contract at balance date.

Developments completed in FY2024

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91 apartments, 87 care suites and 4 villas completed in FY2024 at five strategic sites.

The Bayview
Tauranga

Stage 3 completed in December 2023

183
Total units completed

28
Apartments completed in 2HY2024

The Helier
St Heliers, Auckland

The care residences opened February 2024,
and the second stage of apartments completed in September 2023.

111
Total units completed

32
Care Suites completed in 2HY2024

+

17
Apartments completed in 1HY2024

Additional developments completed in FY2024 include 4 villas at Stoke in Nelson (not shown in these slides).

Developments completed in FY2024 (continued)

91 apartments, 87 care suites and 4 villas completed in FY2024 at five strategic sites.

Redwood
Blenheim

Completed in March 2024

55
Total units completed

55
Care suites completed in 2HY2024

The Bellevue
Papanui, Christchurch

Stage 2 completed in September 2023

139
Total units completed

46
Apartments completed in 1HY2024

Additional developments completed in FY2024 include 4 villas at Stoke in Nelson (not shown in these slides).

Development pipeline

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Oceania currently has 264 units and care suites under construction[1] with 85% on track to be completed by December 2024.

85% of current development will be bought to market by December 2024.

Elmwood Stage One, Auckland

Scheduled to be completed FY2025.

106 Care Suites

Waterford Stage One, Auckland

Scheduled to be completed FY2025.

50 Units

Awatere Stage Three, Hamilton

Scheduled to be completed FY2025.

68 Units

Meadowbank Stage Six, Auckland

Commenced July 2023.

40 Dementia beds

Nga Mara, Franklin, Auckland

Earth works commenced in May 2023.

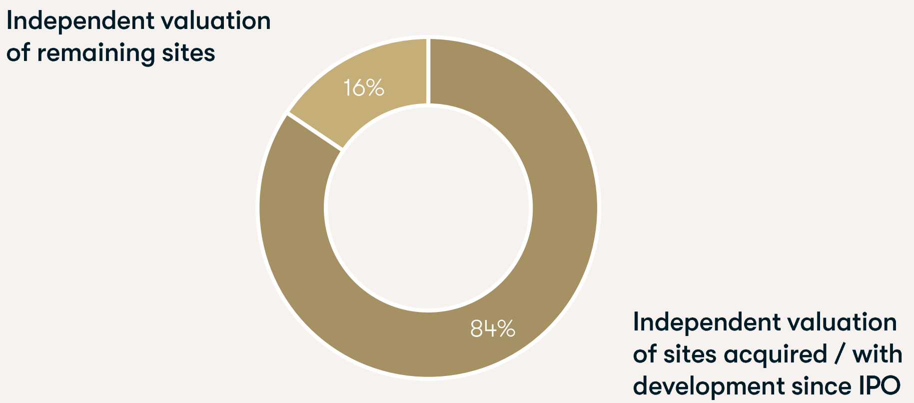
1. 409 units under construction at the prior corresponding period end. Full development pipeline detailed in Appendices.

Strategy and portfolio transformation

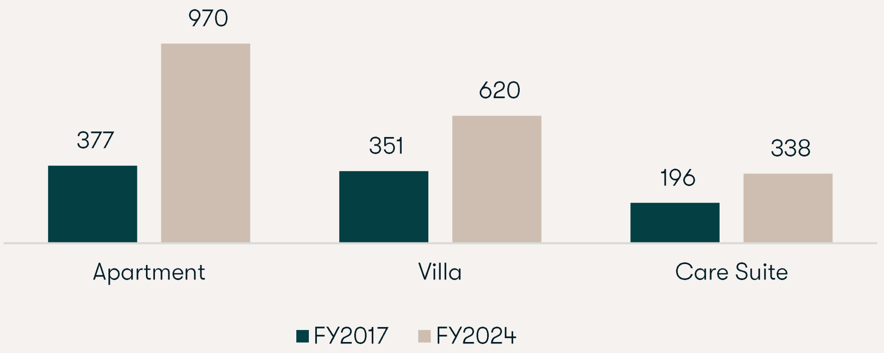
Since IPO we have added over 1,350 units and care suites through developments and acquisitions to reweight to a premium portfolio.

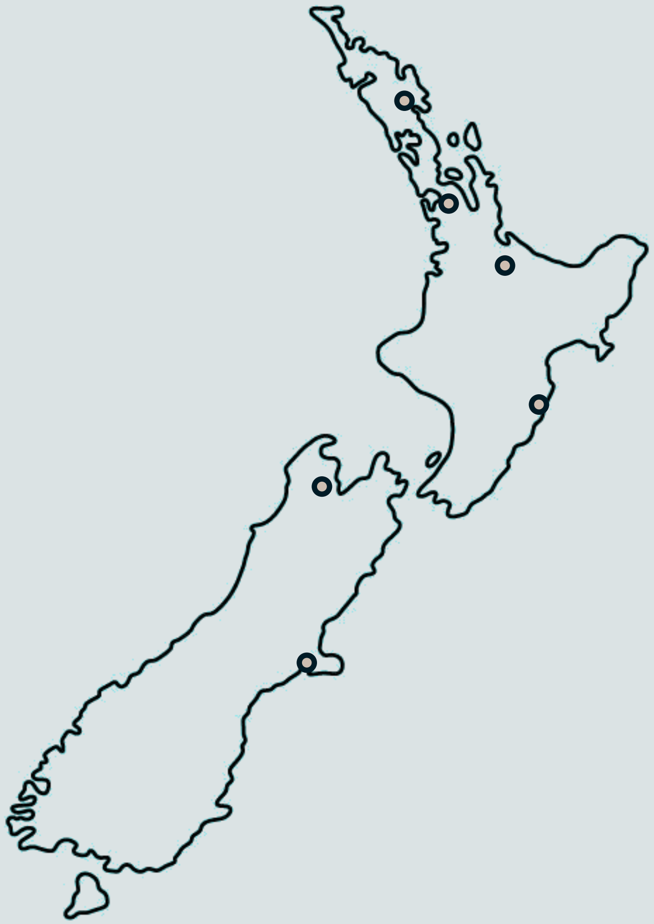
Value from developments and acquisitions showing through in our portfolio

Portfolio valuation



Average sales prices achieved NZD000





Land bank

Region	Sites with development land
Northland	1
Auckland	6
Waikato / Bay of Plenty	3
Hawkes Bay	3
Tasman	2
Canterbury	1
Total sites	**16**
Total pipeline	**1,571**

CFO Address: Kathryn Waugh

Sustainability and Climate

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

Offer

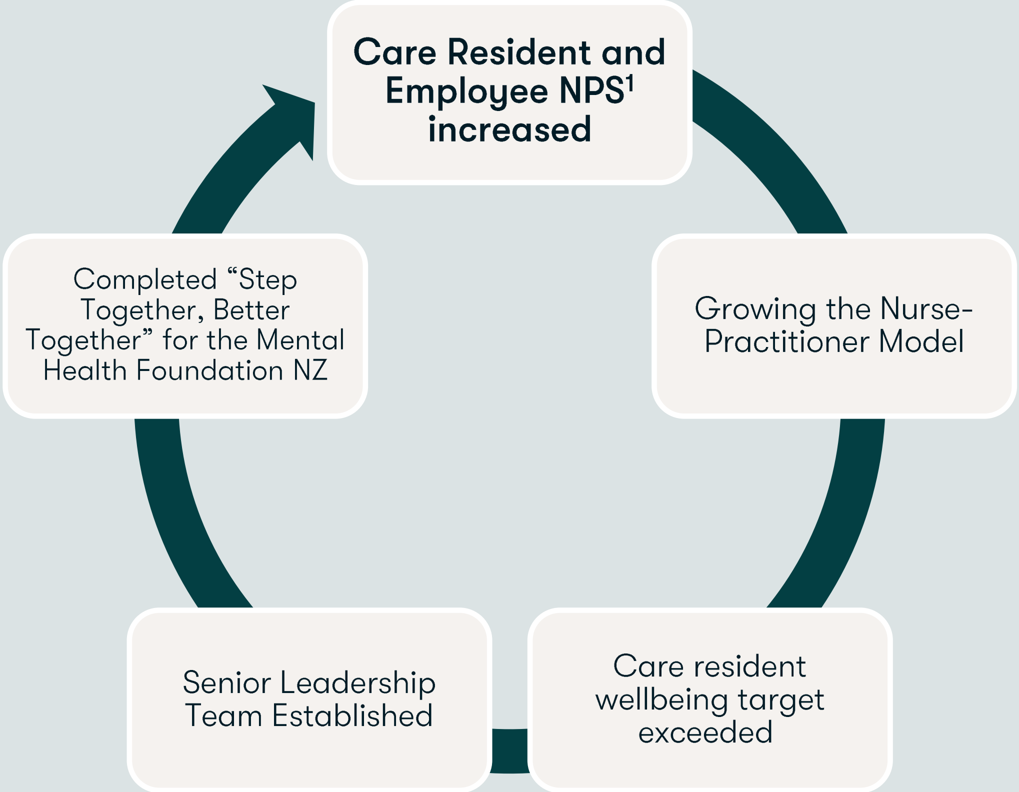
Construction waste diversion targets **exceeded**

Targeting our first NZGBC **Homestar 7 project**

(10 projects already certified to Homestar 6).

Participating in University of Otago **Food Waste Minimisation** project, reducing use of **single use plastic bags** for incontinence waste disposal, updated **waste audits**.

Resident Experience and People Capability



Growth

All 3 **Sustainability Linked Loan** metrics **met**

Committed to reducing **absolute scope 1 and scope 2 GHG emissions by 42%** by FY2030.

Committed that **72.5% of our suppliers by spend** will have science-based targets by FY2027.

Action to reduce emissions: transitioning away from gas and diesel, investing in renewables, and transitioning to an EV/hybrid fleet.

Climate Reporting Disclosure to be released next month.

Increased scores/ratings across CDP, S&P and other external ESG assessments

1. Net Promoter Score.

Trading results

With increased sales volumes and prices, capital gains have increased 14.4% from FY2023. On the care side, premium care revenue is up 10.8% from FY2023, highlighting the value in premiumising the portfolio.

Significant increases to realised capital gains and premium care revenue

Underlying EBITDA

$82.6m

3.2% increase from FY2023

Underlying NPAT

$62.1m

6.0% increase from FY2023

Realised capital gains

$67.9m

14.4% increase from FY2023

Care premiumisation

FY2024 premium care revenue (DMF and PAC fees)

$22.6m

10.8% increase from FY2023

Daily care fee income

FY2024 care fees

$178.1m

4.8% increase from FY2023

Strong sales reflective of the scaled premium portfolio

Total assets

$2.8b

Net assets

$1.0b

Occupancy

91.1%

New sales

157

(128 in FY2023)

Resales

319

(280 in FY2023)

Net debt headroom

~$85m

Compliance with

Covenants

Gearing

38.3%

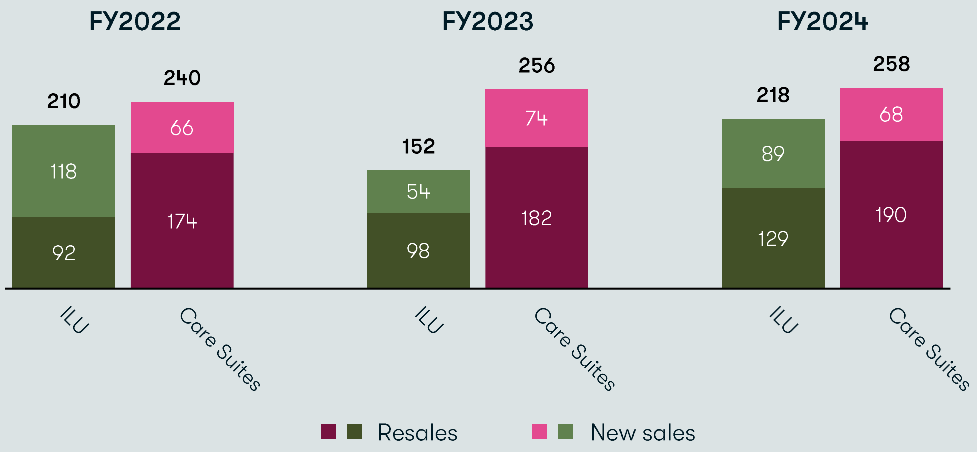
Divestments

$40m

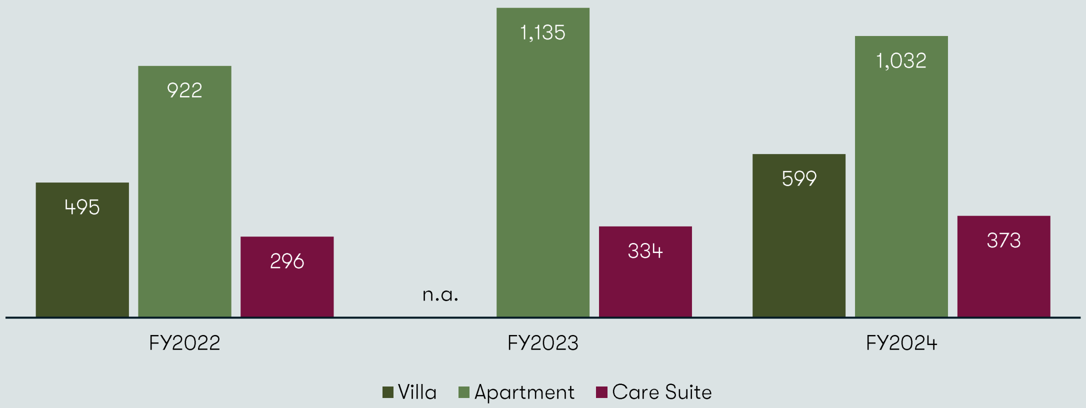
Sales update

Both new sales and resales have increased on FY2023, with the average achieved price continuing to grow, even in a slower residential property market.

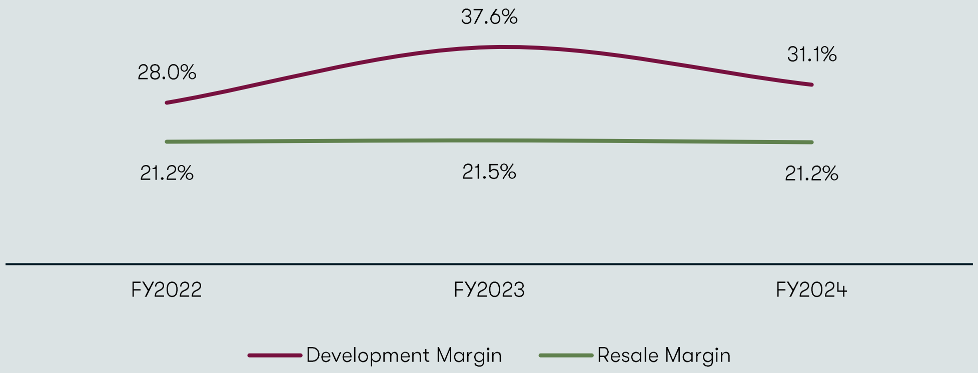
Sales volumes



Average sales prices (new sales) NZD000s



Development and resale margins



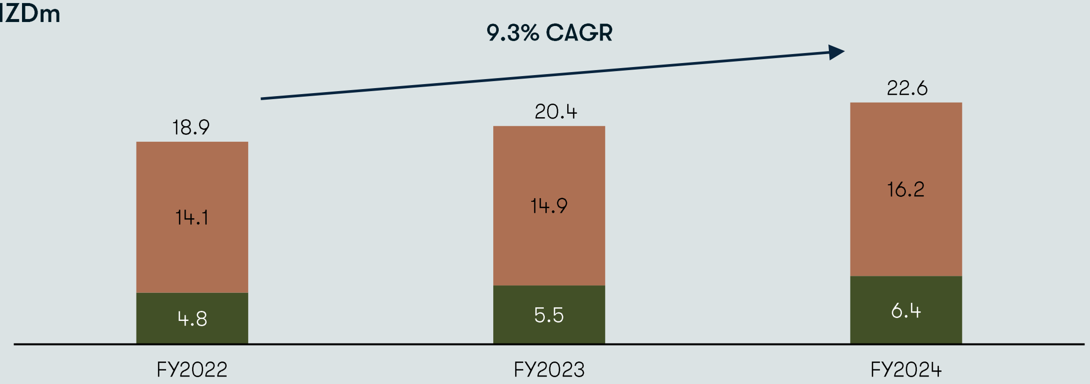
Average sales prices (resales) NZD000s

Our care business

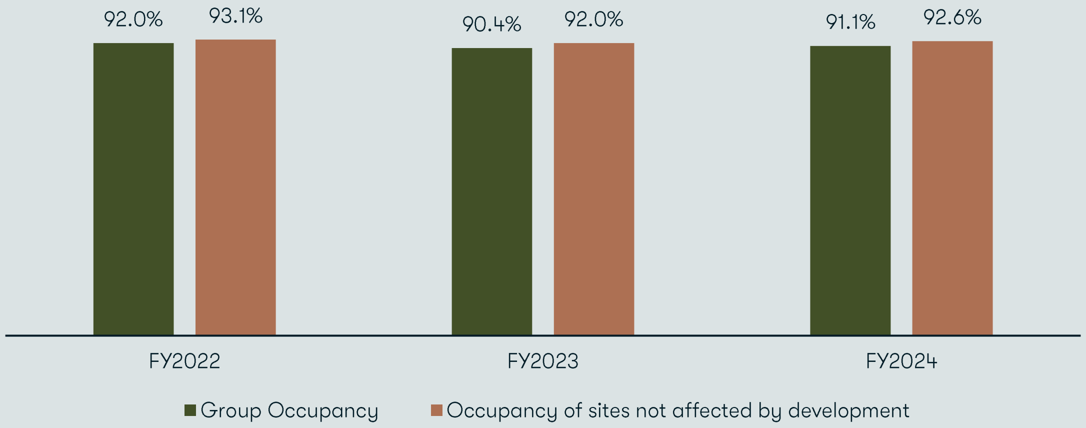
An increase in premium revenue streams has enabled us to maintain care EBITDA margins despite lack of industry funding.

Premium accommodation charge (PAC) and care deferred management fee (DMF) offerings

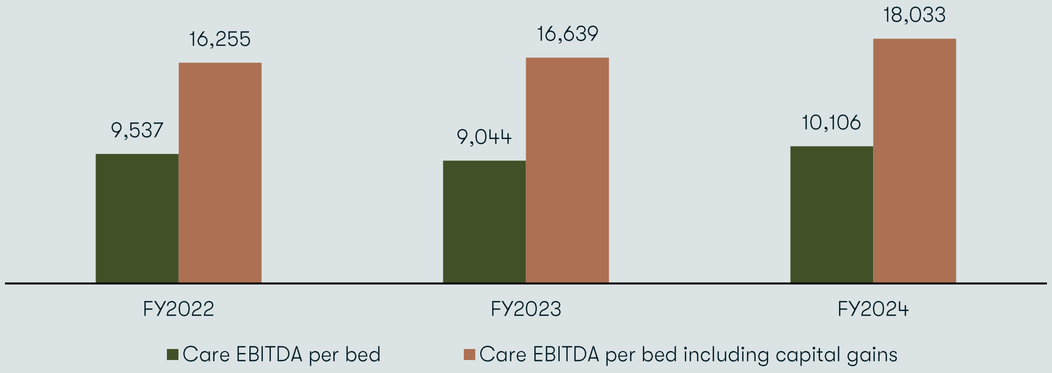
Premium care revenue
NZDm



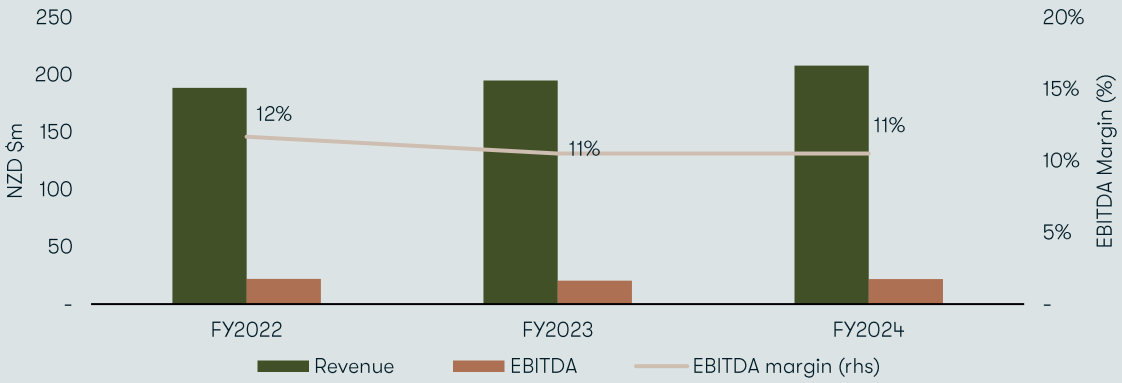
Care occupancy



Care EBITDA per bed[1]
NZD



Care segment total revenue, EBITDA and EBITDA margin[1]



1. The COVID wage subsidy of $1.8m was received in April 2020 and repaid in May 2021. Proforma adjustments have been made in FY2022 to exclude both receipt and repayment of the wage subsidy in respective periods.

Future cash recycling

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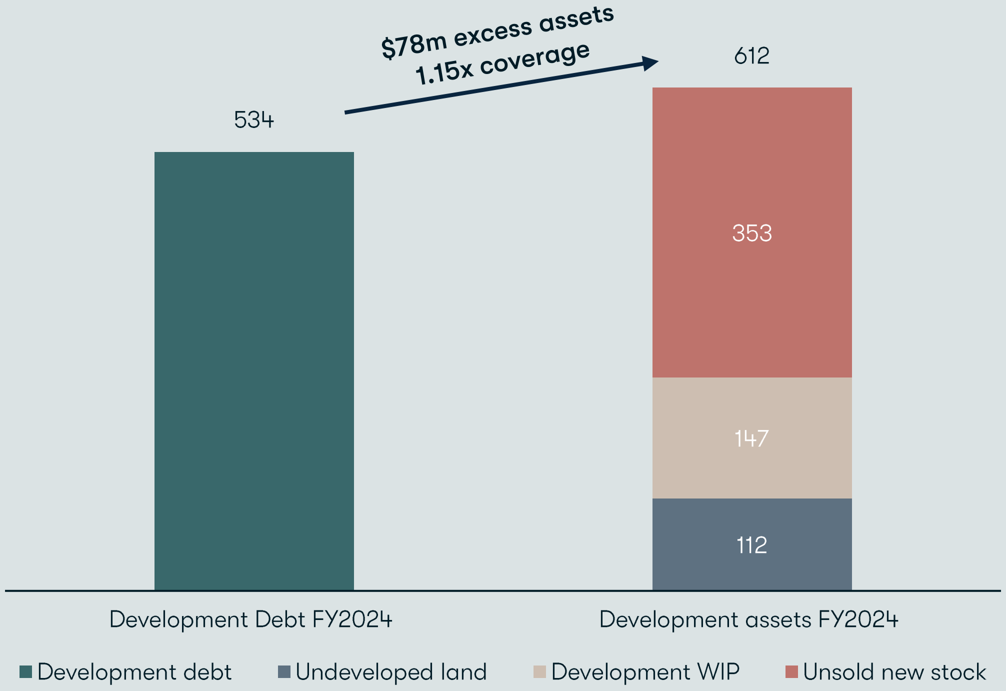
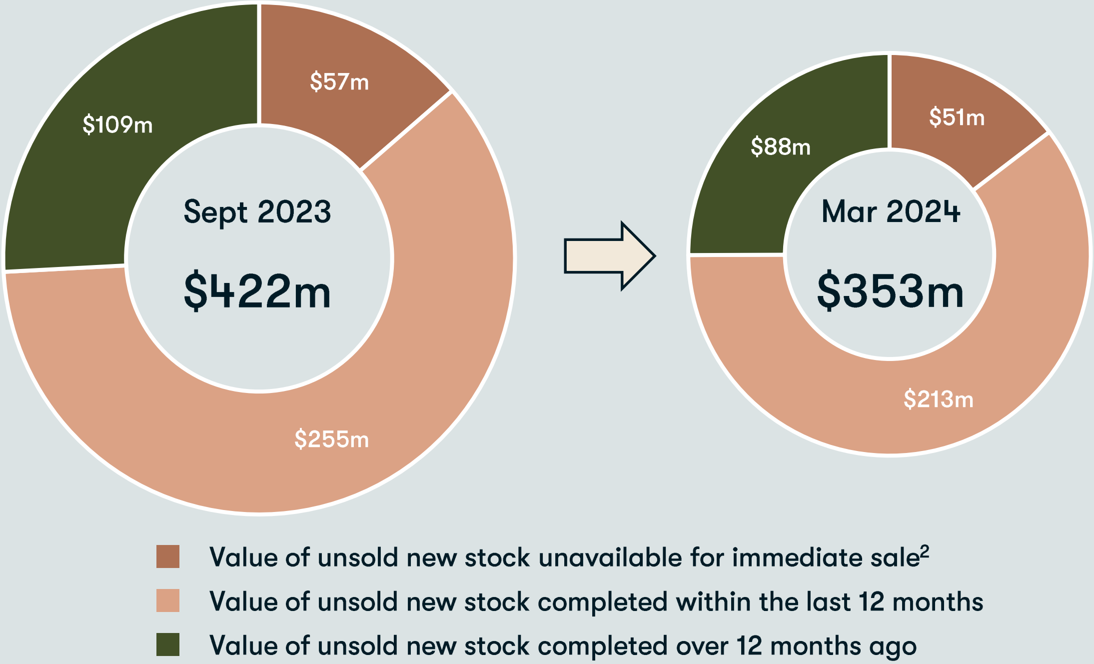
Oceania's debt is primarily development related, supported by current and future new sales stock, providing a clear path to debt repayment.

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



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



Additional units currently under construction	Development work in progress	Average value of available unsold new stock	Number of new units currently available for sale
264	$147m	$855k	351

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.

Balance Sheet Management

Oceania holds sufficient headroom in its $725m of debt facilities, to be used for future developments and land acquisitions, and complies with all banking covenants.

Interest coverage

Our ICR covenant requires a ratio of Adjusted EBITDA to Net Interest Charges[1] of ≥ 2.0x.

Oceania has flexibility to switch facility limits between each of the general and development facility provided the total limit does not exceed $500m. In FY2024, $50m was switched from the general facility to the development facility.

We maintain ~$85m in bank headroom (including cash) as at 31 March 2024.

Hedging

Interest rate swaps in place with a range of tenors through to FY2027 covering $100m of bank debt

These swaps ensure an average fixed interest rate of between 3.0% and 3.5% for covered principal each period.

Cost of debt

Current average interest rate (including margin and hedging) on bank debt of 6.1%.

Two retail bonds (total of $225m) issued in 2020 and 2021 with a blended interest rate of 2.7%.

Tenor of debt

Our bonds, as well as our $500m syndicated loan facility are long dated with the next refinancing date scheduled for FY2028.

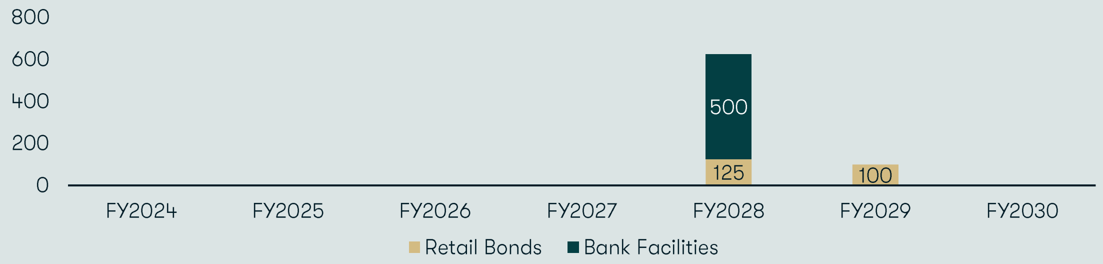
Dividend

The Directors have resolved not to pay an interim dividend to provide for ongoing investment in Oceania's growth and portfolio transformation

Debt facilities	Facility limit as at 31 March 2024	Drawn amount as at FY2024	Headroom as at 31 March 2024
General / corporate	$185m	$110.0m	$75.0m
Development facility	$315m	$309.0m	$6.0m
Retail Bonds	$225.0m	$225.0m	-
Total limits / borrowings	**$725.0m**	**$644.0m**	**$81.0m**
Cash	n/a	($7.5m)	$7.5m
Total net debt		**$636.5m**	**$88.5m[2]**

Period ending	Debt covenant	As at FY2024
Net debt	n/a	$636.5m
Net debt / (net debt + equity)	n/a	38.3%
Loan to value ratio	<50%	38.8%
ICR	≥ 2.0x	3.4x

Pro-forma debt tenor profile (NZDm)



1. Net Interest Charges exclude interest costs from the Development Facility.
2. Increased to ~$100m as at 23 May 2024.

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01 Underlying earnings

02 Income Statement

03 Care segment

04 Village segment

05 Proforma group underlying earnings

06 Cash flow

07 Resales cash flow and capital expenditure

08 Embedded value

09 Balance sheet

10 Portfolio summary

11 Future development outlook

12 Development pipeline

13 Reconciliation of portfolio movements

14 Summary of unit sales

15 Definition of Underlying NPAT

16 Glossary

17 Important notice and disclaimer

01 Underlying earnings

Underlying EBITDA of $82.6m for the 12 month period ended 31 March 2024, a 3% increase on FY2023.

Reconciliation of underlying adjustments

NZDm	FY2024	FY2023	Var	FY2022
Reported Net profit after tax	31.5	15.4	16.0	61.1
add: Repayment / (receipt) of wage subsidy	-	-	-	1.8
less: Change in fair value of investment property and impairment of PPE, ROU asset	(46.4)	(13.4)	(33.0)	(69.0)
add: Impairment of goodwill	0.6	2.3	(1.8)	0.4
add: Realised gains on resales	32.5	27.0	5.5	23.5
add: Realised development margin	35.4	32.4	3.0	32.9
less: Deferred tax	(3.1)	(3.4)	0.4	(4.9)
Add: Care suite depreciation	10.3	9.0	1.3	8.4
add: Rental expenses in relation to right of use asset[1]	-	0.2	(0.2)	2.5
less: Insurance income on material damage due to weather events	0.4	(10.0)	10.4	-
add: Other	0.9	(0.9)	1.8	0.0
Underlying NPAT	**62.1**	**58.6**	**3.5**	**56.7**
add: Depreciation and amortisation (buildings)	2.4	2.3	0.1	3.1
Add: Depreciation and amortisation (chattels, leasehold improvements and software)	6.2	6.6	(0.4)	7.1
add: Finance costs	11.9	12.6	(0.7)	9.3
Underlying EBITDA	**82.6**	**80.0**	**2.6**	**76.2**

Segmental underlying adjustments

NZDm	FY2024	FY2023	Var	FY2022
Aged Care (ex. care suite margins)	21.9	20.5	1.4	22.1
Retirement Village (incl. care suite margins)	84.8	83.0	1.8	78.6
Other	(24.0)	(23.5)	(0.6)	(24.4)
Underlying EBITDA	**82.6**	**80.0**	**2.6**	**76.2**

1. Rental expense relates to the right of use asset at Everil Orr village. There is a corresponding credit in IP which is also removed as part of this adjustment. Note the lease of this site was exited during FY2024.

02 Income statement

Total Comprehensive Income for the period of $70.5m. Key valuation assumptions remained largely consistent from FY2023 but for moderate increases applied to incoming prices.

Summary of income statement

NZDm	FY2024	FY2023	Var	FY2022
Operating revenue	265.5	247.2	18.3	231.1
Operating expenses	(256.7)	(231.3)	(25.4)	(216.5)
Change in fair value of IP, impairment of PP&E and other[1]	55.0	28.3	26.7	69.6
Operating Profit	**63.8**	**44.2**	**19.6**	**84.3**
Finance costs	(16.4)	(14.3)	(2.1)	(9.4)
Depreciation (buildings)	(12.8)	(11.4)	(1.4)	(11.5)
Depreciation (chattels) and amortisation	(6.2)	(6.6)	0.4	(7.1)
Profit/(loss) before Income tax	**28.4**	**12.0**	**16.4**	**56.3**
Taxation benefit/(expense)	3.1	3.4	(0.4)	4.9
Reported Net Profit/(Loss) after Tax	**31.5**	**15.4**	**16.0**	**61.1**
Other Comprehensive Income	39.0	19.1	19.9	53.3
Total Comprehensive income	**70.5**	**34.5**	**36.0**	**114.4**

Key IP and PP&E CBRE valuation assumption changes

Drivers	As at FY2024		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%	20.00%	14.00%	20.00%
Average Incoming Price – Villas	$634,427		$609,933	
Average Incoming Price – Apartments	$1,023,612		$982,765	
Property, Plant and Equipment				
Cap rate (low-high)	12.25%	17.50%	11.25%	16.25%
EBITDAR per bed (low-high, $000s)	$9.55	$56.95	$8.25	$21.80
Average Incoming Price – Care Suites	$340,241		$318,642	

- Property price growth rate and discount rate assumptions remained constant in FY2024.
- Moderate increases on average in incoming price assumptions adopted by CBRE for villas, apartments and care suites

1. Fair value movement includes impact from right of use asset (Everil Orr village). This was a lease arrangement under which Oceania was the village operator. Note the lease of this site was exited during FY2024.

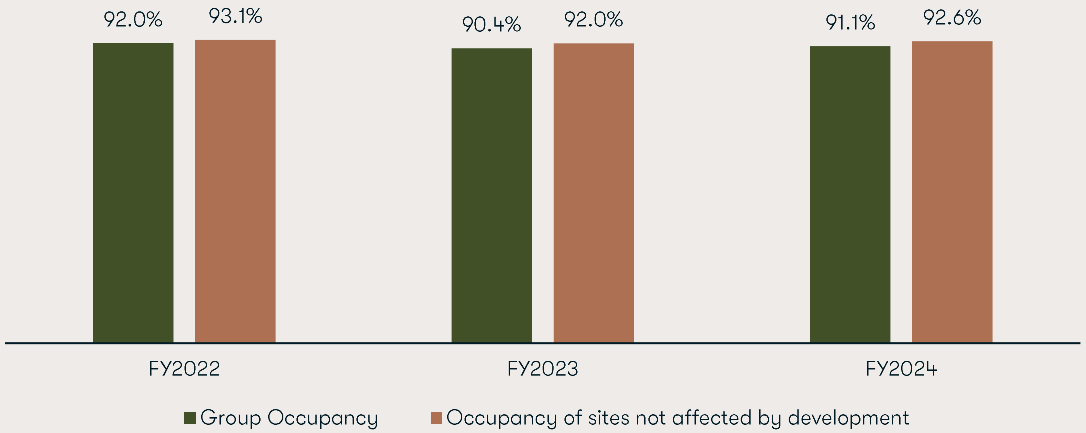
03 Care segment

EBITDA per bed has increased to over $10,000. Our premium care revenue continues to grow demonstrating the success of our care premiumisation strategy and the continued acceptance of the care suite product.

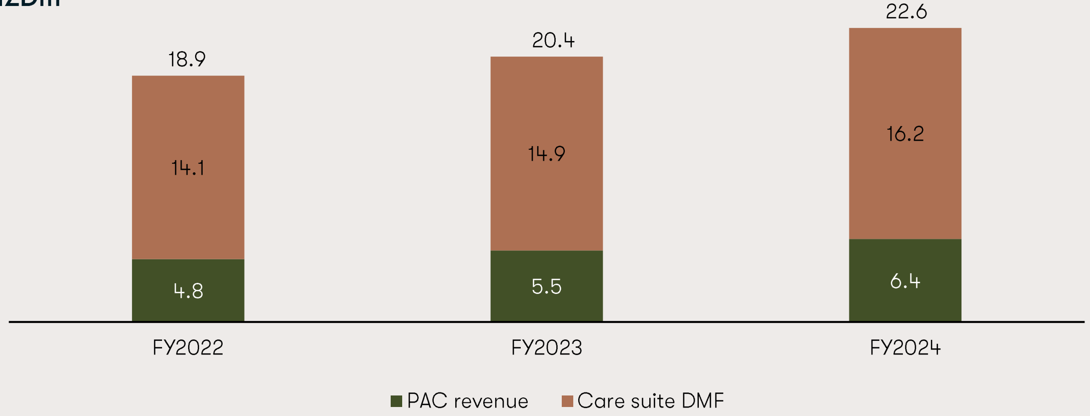
Aged care underlying EBITDA

NZDm	FY2024	FY2023	Var	FY2022
Total aged care operating revenue	208.2	195.1	13.0	188.7
Total aged care expenses	(186.3)	(174.6)	(11.7)	(168.4)
Aged Care Underlying EBITDA	**21.9**	**20.5**	**1.4**	**20.3**
Proforma adjustment related to wage subsidy repayment / (receipt)	-	-	-	1.8
Proforma Aged Care Underlying EBITDA	**21.9**	**20.5**	**1.4**	**22.1**
Proforma EBITDA per care bed / suite (all sites)[1]	**10,106**	**9,044**	**1,062**	**9,537**
Plus: Other aged care related earnings included within the Village Segment[2]				
Care suite development margin	8.6	8.9	(0.3)	7.5
Care suite resale gains	8.6	8.3	0.2	8.1
Total Aged Care related Underlying EBITDA	**39.0**	**37.7**	**1.3**	**37.6**
Total Aged Care related Underlying EBITDA per bed / suite (all sites)	**18,033**	**16,639**	**1,393**	**16,255**

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

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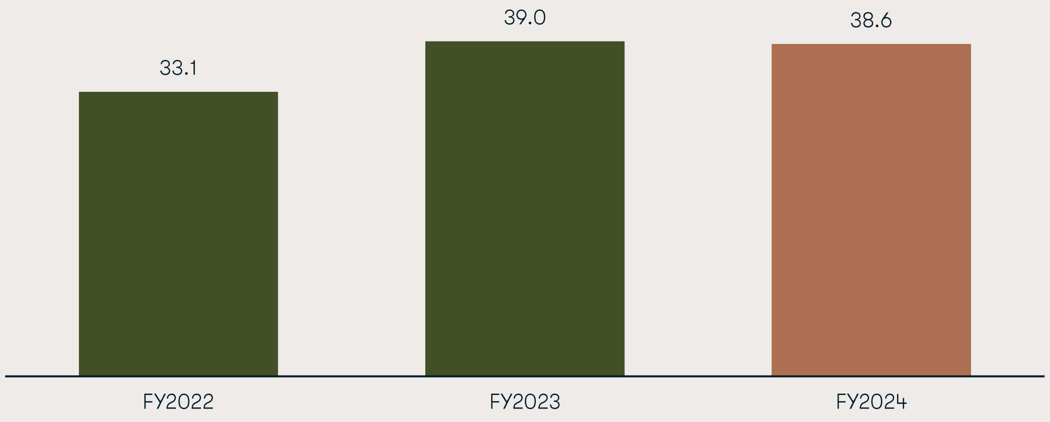
Total sales volumes and capital gains increased relative to FY2023, driving higher underlying EBITDA.

Village underlying EBITDA

NZDm	FY2024	FY2023	Var	FY2022
Villa and apartment DMF	38.6	39.0	(0.3)	33.1
Retirement village service fees	9.7	9.1	0.6	7.6
Other revenue	4.6	4.2	0.4	2.8
Total retirement village operating revenue	**53.0**	**52.2**	**0.7**	**43.5**
Realised gains on resales	32.5	27.0	5.5	23.5
Realised development margin	35.4	32.4	3.0	32.9
Village site operating expenses	(35.4)	(26.9)	(8.5)	(20.5)
Resident share of capital gains	(0.7)	(1.7)	1.0	(0.8)
Total retirement village expenses	**(36.1)**	**(28.6)**	**(7.5)**	**(21.3)**
Retirement village Underlying EBITDA	**84.8**	**83.0**	**1.8**	**78.6**
Total resale volume	319	280	39	266
Total new sales volume	157	128	29	184
Total sales volume	**476**	**408**	**68**	**450**

Less: Aged care related earnings included within the Village Segment				
Care suite development margin & resale gains	(17.2)	(17.2)	0.1	(15.5)
Village Underlying EBITDA (ex. care)	**67.6**	**65.7**	**1.9**	**63.1**

Villa and apartment DMF revenue NZDm



- Both new sales and resales remained strong and elevated vs FY2023. Total sales 476 in FY2024 vs. 408 in FY2023.
- Increased new sales volumes of 157 are a function of the rebounding New Zealand property market.
- 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 FY2024 of $82.6m. Adjustments include normalising for the impact of divesting, closing and exiting several sites from our ongoing operations.

During the period to 31 March 2024 several sites have been exited, closed and divested[1]. 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, Tax, Depreciation and Amortisation, and Proforma Underlying Net Profit After 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 and NPAT (FY2024)

NZDm	FY2024	Divested Sites[1]	Proforma FY2024
Aged care operations	21.9	(0.2)	22.1
Retirement village operations	16.9	0.2	16.7
Realised gains on resales	32.5	0.1	32.4
Realised development margin	35.4	-	35.4
Corporate	(24.0)	-	(24.0)
Group Proforma Underlying EBITDA[2]	**82.6**	**0.1**	**82.5**
Group Proforma Underlying NPAT[2]	**62.1**	**0.0**	**62.1**
Villa and apartment resales	129	-	129
Villa and apartment new sales	89	-	89
Care suite resales	190	1	189
Care suite new sales	68	-	68
Total sales volume	**476**	**1**	**475**

Group proforma Underlying EBITDA and NPAT (FY2023)

NZDm	FY2023	Divested Sites[1]	Proforma FY2023
Aged care operations	20.5	0.7	19.8
Retirement village operations	23.6	2.4	21.2
Realised gains on resales	27.0	0.1	26.9
Realised development margin	32.4	-	32.4
Corporate	(23.5)	-	(23.5)
Group Proforma Underlying EBITDA[2]	**80.0**	**3.1**	**76.9**
Group Proforma Underlying NPAT[2]	**58.6**	**2.6**	**56.0**
Villa and apartment resales	98	-	98
Villa and apartment new sales	54	-	54
Care suite resales	182	1	181
Care suite new sales	74	-	74
Total sales volume	**408**	**1**	**407**

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 FY2024 (FY2023: Remuera Rise and Bream Bay purchased 1 July 2022)

06 Cash flow

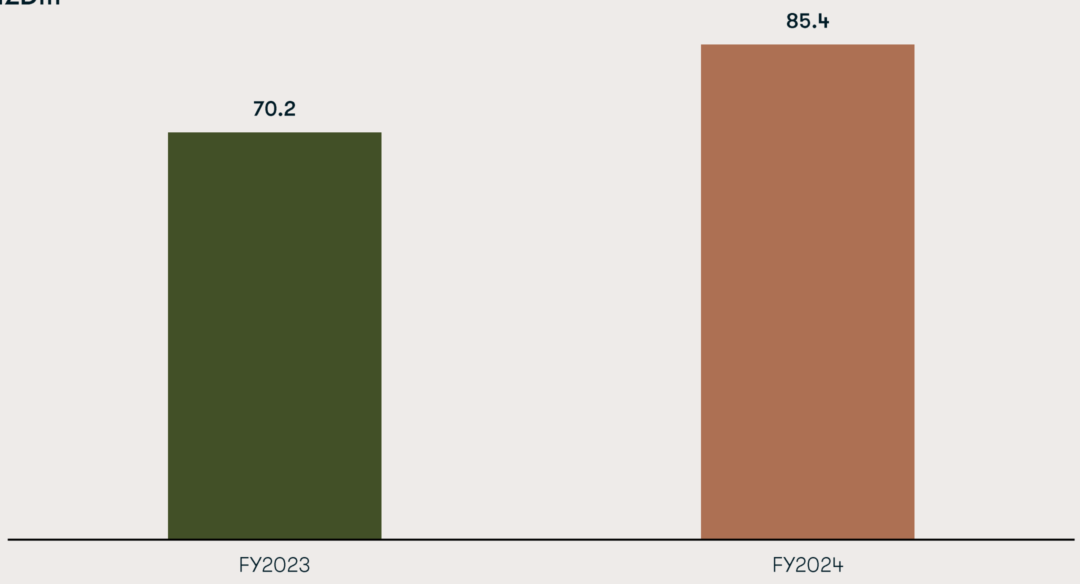
Operating cash flow of $85.4m for FY2024 compared to $70.2m for FY2023.

Statement of cash flows

NZDm	FY2024	FY2023	Var	FY2022
Receipts from customers	207.9	196.6	11.3	190.1
Payments to suppliers and employees	(263.3)	(214.3)	(49.0)	(215.5)
Rental payments in relation to right of use asset	-	(0.2)	0.2	(2.5)
Receipts from new ORA	226.3	178.8	47.5	214.2
Payments for outgoing ORA	(78.8)	(79.3)	0.5	(70.0)
Receipts from insurance proceeds[1]	8.7	1.1	7.6	-
Net interest	(15.5)	(12.6)	(2.9)	(10.8)
Net cash inflow from operating activities	**85.4**	**70.2**	**15.2**	**105.5**
Payments for property, plant and equipment and intangible assets	(47.9)	(56.1)	8.2	(56.3)
Payments for investment property & investment property under development	(133.6)	(103.6)	(30.0)	(106.3)
Payments for business assets	-	(59.9)	59.9	(56.2)
Proceeds from sale and / or disposal of PP&E and IP	20.3	-	20.3	-
Net cash outflow from investing activities	**(161.2)**	**(219.6)**	**58.4**	**(218.8)**
Proceeds from borrowings	138.7	228.2	(89.5)	162.5
Repayment of borrowings	(56.0)	(59.3)	3.3	(219.5)
Dividend paid	(6.8)	(21.8)	15.0	(19.4)
Proceeds from bond & share issues (net of transaction costs)	-	-	-	119.5
Net cash inflow from financing activities	**75.9**	**147.1**	**(71.2)**	**43.1**
Net increase / (decrease) in cash and cash equivalents	**0.0**	**(2.3)**	**2.4**	**(70.2)**
Cash & equivalents at beginning of period	7.4	9.7	(2.3)	79.9
Cash and cash equivalents at end of period	**7.5**	**7.4**	**0.0**	**9.7**

1. Relates to weather events experienced during FY2023.

Operating cash flow
NZDm



07 Reconciliation of resales cash flow and capital expenditure

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Growth in resales cash flows as Oceania's portfolio matures and resells at higher price points.

Reconciliation of resales cash flow

NZDm	FY2024	FY2023
Receipts from New ORAs	226.3	178.8
less: Payments for Outgoing ORAs	(78.8)	(79.3)
less: Cash Inflow From New Sales	(97.6)	(68.4)
Net Resales Cash flow	**49.9**	**31.2**
Made up of:		
Resale Gains	32.5	27.0
DMF Realised	28.1	24.8
less: Net Deferred Cash Settlements	(15.8)	(13.1)
less: Development Buybacks	(12.3)	(4.8)
less: Net Buybacks[1]	17.2	1.4
less: Resident Share of Capital Gains	(1.1)	(2.4)
less: Other Cash amounts paid/received from resales	1.4	(1.7)
Net Cash flows from Resales	**49.9**	**31.2**

- Net resales cashflow for FY2024 of $49.9m, 60% up vs. FY2023.
- This is driven by greater resale gains, DMF realised and positive net buybacks vs. the prior period.
- The increase in deferred cash settlements is partly a function of increased care suite balance in the portfolio as care suite residents usually require care and are admitted prior to cash settlement.

Breakdown of Capital Expenditure

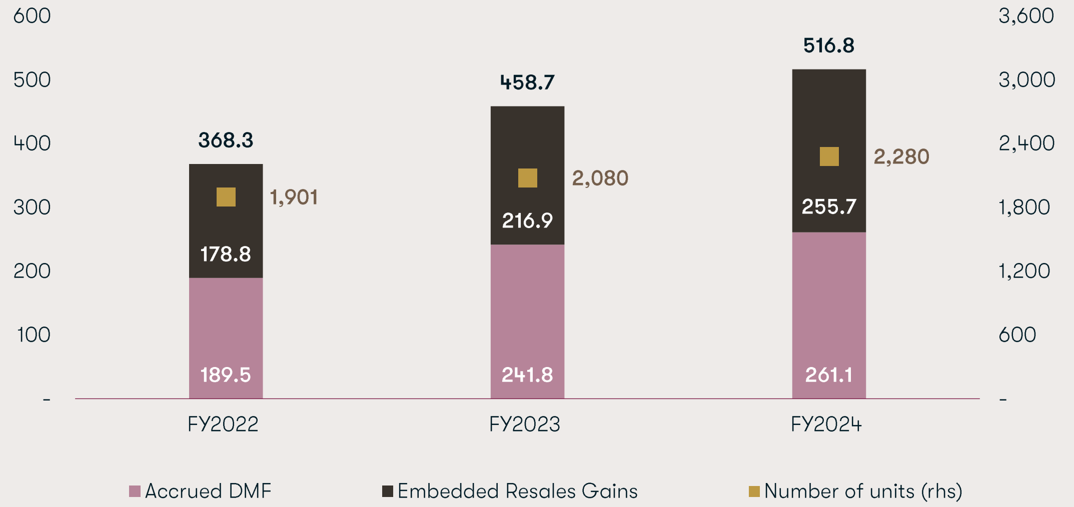
NZDm	FY2024	FY2023
Acquisitions	24.5	61.6
Development Capital Expenditure	136.3	146.5
Care suite conversions	-	0.1
Maintenance capital expenditure		
- Care suite refurbishment	1.8	0.8
- Other aged care	3.9	3.9
- Retirement village refurbishment	7.3	3.7
- Other retirement village	2.2	1.6
- IT and other	5.5[2]	1.3
Total refurbishments and maintenance capex	**20.8**	**11.3**
Total capex per statutory cashflow statement	**181.6**	**219.6**

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.
2. FY2024 IT and other capex includes office relocation and set up costs falling in the FY2024 reporting period.

08 Embedded value in existing portfolio

The embedded value in our portfolio has increased 12.7% since March 2023 to $516.8m as at FY2024 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 $516.8m, up 12.7% since March 2023.
- Embedded value includes:
  - $261.1m of accrued DMF cash flows to be realised; and
  - $255.7m of resale gains.
- The growth in embedded value reflects 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 FY2024	As at FY2023	As at FY2022
Estimated sale/resale price of all units[1]	1,861.2	1,703.5	1,332.4
less: Unsold stock[2]	(395.6)	(409.0)	(258.1)
less: Resident liabilities (contractual)	(948.8)	(835.8)	(706.0)
equals: Embedded value	**516.8**	**458.7**	**368.3**

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 Balance sheet

OCEANIA

Total assets increased by $237.4m from 31 March 2023 driven by growth in the value of retirement village and care properties and continued development. Oceania's net adjusted value is $1.46 per share as at 31 March 2024, up $0.10 since 31 March 2023.

Balance sheet

NZDm	FY2024	FY2023
Assets		
Cash and trade receivables	132.3	116.4
Property, plant and equipment	770.9	712.2
Investment property and right of use asset	1,815.4	1,597.7
Assets held for sale	44.3	101.7
Derivative financial instruments	3.0	6.0
Intangible assets	5.7	6.7
Right of use assets	10.8	4.3
Total assets	**2,782.3**	**2,544.9**
Liabilities		
Refundable occupation right agreements	1,052.1	972.0
Borrowings	640.5	553.6
Other liabilities[1]	63.3	57.1
Total liabilities	**1,755.9**	**1,582.7**
Equity		
Contributed Equity	716.0	713.4
Retained Deficit	(34.3)	(68.5)
Reserves	344.8	317.4
Total equity	**1,026.5**	**962.3**
Net tangible assets	**1,020.8**	**955.5**

1. Includes lease liabilities of $11.2m as at 31 March 2024 ($4.8m as at FY2023).

Net adjusted value ("NAV")

NZDm	FY2024	FY2023
Property, plant and equipment (including WIP)	770.9	712.2
Investment property (including WIP)	1,826.2	1,602.0
Held for Sale	44.3	101.7
Sub Total	**2,641.3**	**2,415.8**
less: Investment property ORA Gross Up	(820.7)	(711.3)
less: Adjustment for CBRE – care suites	(168.3)	(152.2)
add: Other	38.4	(19.6)
CBRE plus WIP	**1,690.6**	**1,532.7**
less: Net Debt	(636.5)	(555.1)
Net Adjusted Value	**1,054.2**	**977.6**
Shares on Issue	724.2	720.6
Net Adjusted Value per Share	**1.46**	**1.36**

- Current headroom in bank facilities (plus cash) of $88.5m
- NAV of $1.46 per share as at FY2024.
- 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.

10 Portfolio summary

OCEANIA

As at 31 March 2024.

Site	Region	Care beds	Care suites	Village units	Total
NORTH ISLAND					
Bream Bay Village	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		-	32	79	111
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	162	243
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

Site	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	74	46	162
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**	**1,071**	**1,915**	**4,382**

11 Future development outlook

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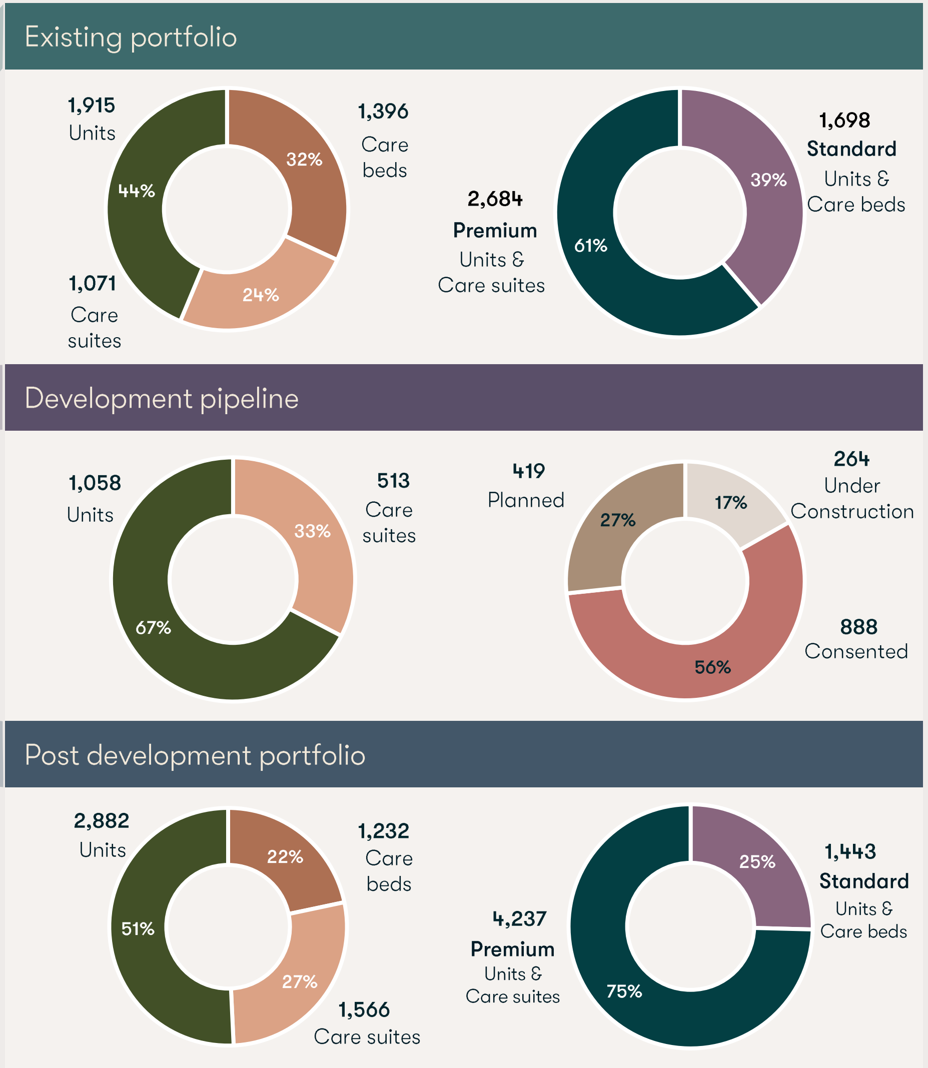
61% of our existing portfolio is now premium units and care suites as we progress to ~75% premium / ~25% standard at the end of our current pipeline.

Current & future portfolio composition[1]	Care beds	Care suites	ILUs	Total
North Island	1,103	672	1,511	3,286
South Island	293	399	404	1,096
Total Existing	**1,396**	**1,071**	**1,915**	**4,382**
Development Pipeline[2]	**-**	**513[3]**	**1,058**	**1,571**
Less Decommissions	(142)	(28)	(91)	(261)
Care Suite Conversions	(22)	10	-	(12)
Net Development Pipeline	**(164)**	**495**	**967**	**1,298**
Total Post Development	**1,232**	**1,566**	**2,882**	**5,680**



1. As at 31 March 2024.
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 Development pipeline

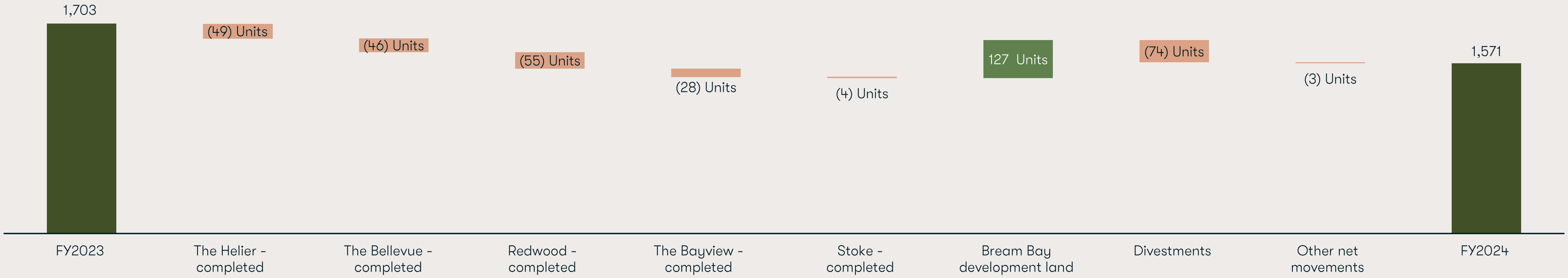
Status as at 31 March 2024.

Sites	Stage	Status	ILUs	Care suites	Gross units	Net units	Notes
Meadowbank	Stage 6	Consented	-	40	40	40	Commenced construction FY2024
Awatere (formerly Trevellyn)	Stage 3	Under Construction	68	-	68	68	Scheduled for completion FY2025
The BayView (formerly Melrose)	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	Scheduled for completion FY2025
Franklin	All stages	Consented	166	80	246	202	
Woodlands		Consented	-	4	4	(4)	
Eversley		Consented	-	58	58	52	
Elmwood	Stage 1	Under Construction	-	106	106	76	Scheduled for completion FY2025
	Stage 2-3	Consented	229	-	229	133	
	Stage 4	Planned	81	-	81	70	
Other	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	12	40	52	52	
Total Consented / under construction			**838**	**314**	**1,152**	**931**	
Total Pipeline			**1,058**	**513**	**1,571**	**1,310**	

13 Reconciliation of portfolio movements

	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 FY2024
Existing									
Care beds	1,651	(252)	(3)						1,396
Care suites	988	(7)	3			87			1,071
Units	1,820					95			1,915
Pipeline									
Care beds	(123)							(41)	(164)
Care suites	652					(87)	(67)	(3)	495
Units	943					(95)	117	2	967
Total	**5,931**	**(259)**	-	-	-	-	**50**	**(42)**	**5,680**

Movements in gross pipeline since FY2023



Changes in capacity and pipeline includes forecast care suite conversions in the pipeline. Totals as at 31 March 2024 reconcile to both the total existing and future post development portfolios on slide [27].

14 Summary of unit sales

New Sales	FY2019	pcp2020	pcp2021	FY2022	FY2023	FY2024
Villa	23	19	40	26	-	8
Apartment	53	59	67	92	54	81
Care suite	57	128	115	66	74	68
Total	**133**	**206**	**222**	**184**	**128**	**157**
Average development margin	**36.0%**	**37.2%**	**26.1%**	**28.0%**	**37.0%**	**31.1%**

Resales	FY2019	pcp2020	pcp2021	FY2022	FY2023	FY2024
Villa	55	45	54	55	53	82
Apartment	28	35	34	37	45	47
Care suite	94	122	124	174	182	190
Total	**177**	**202**	**212**	**266**	**280**	**319**
Average resale margin	**24.6%**	**21.4%**	**22.0%**	**21.2%**	**21.5%**	**21.2%**

Average resale gain per unit / care suite	FY2019	pcp2020	pcp2021	FY2022	FY2023	FY2024
Villa	140,164	125,911	140,398	184,245	199,455	200,335
Apartment	144,211	175,137	132,824	142,662	179,644	159,340
Care suite	35,931	29,635	55,331	46,435	45,805	45,026
Average resale gain	**85,449**	**76,294**	**89,427**	**88,315**	**96,399**	**101,792**

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, other than in respect of FY2024, FY2023 and FY2022, FY20XX will refer to financial years ended 31 May 20XX, as they have been defined in previous disclosures.

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
12 month period ended 31 March 20XX (i.e. "prior corresponding periods" to the 12 month period ended 31 March 2024).

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.

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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 31 March 2024. Please refer to the Financial Statements for the period ended 31 March 2024 that have been released along with this presentation.

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