Results Presentation

for the Financial Half Year Ended 30 November 2020

OCEANIA HEALTHCARE

Green Gables
(completed in September 2020)

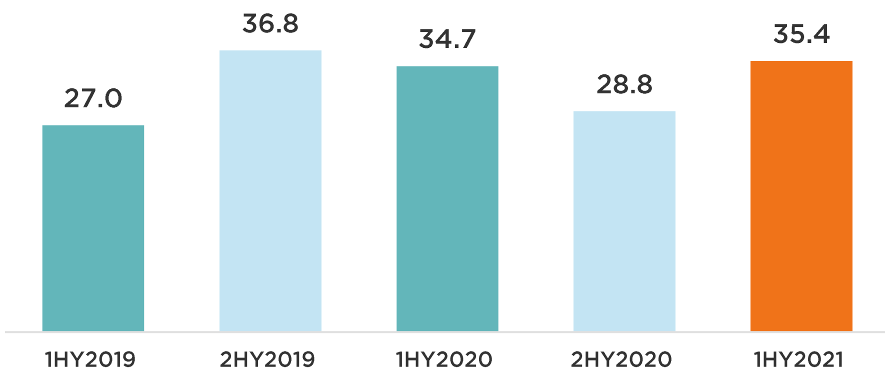
Agenda

1HY2021 Financial highlights

Underlying EBITDA improved from a heavily Covid-19 impacted 2HY2020, back in line with prior corresponding period at $35.4m.

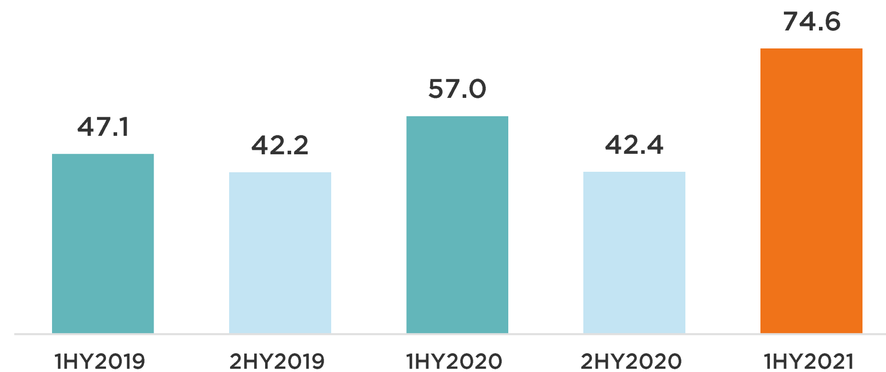
Underlying EBITDA from continuing operations[1]

NZDm



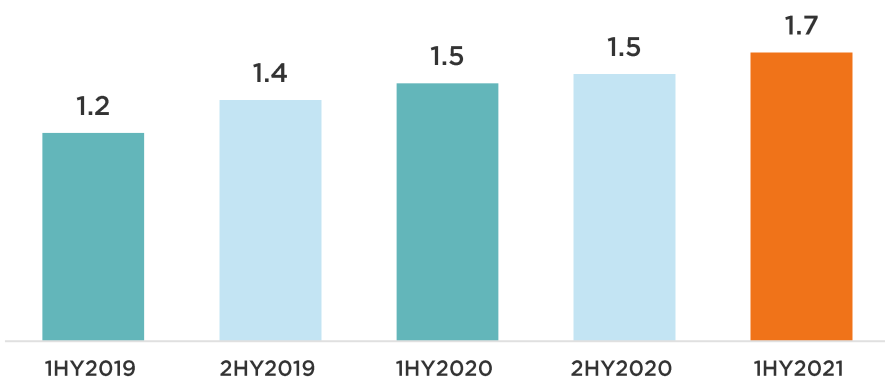
Operating cash flow

NZDm

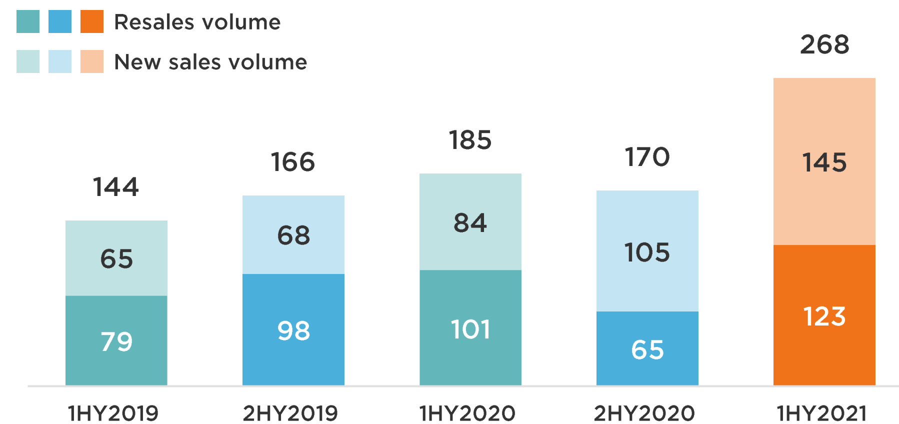


Total assets

NZDb



Sales volumes



1. Underlying EBITDA excludes the earnings from sites divested in FY2019. Refer to slide 16 for a reconciliation of Underlying Profit to Reported Net Profit After Tax.

1HY2021 Highlights (continued)

Our aged care business is demonstrating that it is past the point of inflection with improved occupancy and earnings per bed driven by premium recurring revenue streams. We have also recorded strong sales volumes post Covid-19.

Aged Care is past the point of inflection

- **15.3% increase in Care EBITDA compared to pcp** ($11.0m in 1HY2021 compared to 9.5m in 1HY2020).
- **Occupancy increased to 92.1%** (91.6% pcp) as fewer care sites are impacted by redevelopment and ramp-up sites mature.
- 61 new care suites delivered and 33 care suite conversions completed in 1HY2021, and a further 215 care suites are currently under construction. **We now have 772 premium care suites in our portfolio, this has more than tripled since IPO** (252) as we progress to our target mix of 70%/30% premium to standard rooms.
- **Premium DMF and PAC revenue** 41% higher than 1HY2020.

Substantial growth in sales volumes

- Oceania has experienced strong resales and new sales volumes since returning from New Zealand's Level 4 lockdown. **Total ORA sales up 44% in 1HY2021 on the prior corresponding period** (268 units and care suites in 1HY2021 vs 185 in pcp).
- **New care suite sales increased by 55% to 85 in 1HY2021** (55 in 1HY2020).
  - Total care suite sales volumes (new and resales) increased 36% to 159 in 1HY2021 (117 in pcp).
- **New ILU sales more than doubled to 60** (29 in 1HY2020).
  - Total ILU sales volumes (new and resales) were 109 compared to 68 in pcp, an increase of 60%.
- **Care suite resale stock reduced from elevated Covid levels at FY2020**. Good levels of ILU resale stock despite high resales volumes.

1HY2021 Highlights (continued)

We are on track to deliver 217 units and care suites in FY2021, in line with build rate guidance provided at FY2020. Our Retail Bond issuance successfully raised $125m providing diversity of funding and tenor.

Development pipeline progress

- **61 care suites and 28 apartments delivered at Green Gables in 1HY2021**.
- **520[1] villas, apartments and care suites currently under construction** in Auckland, Hamilton, Tauranga, Hawkes Bay and Christchurch.
- 217 units and care suites on track to be delivered in FY2021.
- Total development pipeline of 1,780 units and care suites with **84.2% of this pipeline consented**.

Interim dividend declared

- Interim dividend per share announced of **1.3 cents per share** (not imputed[2]).
- Record date of 10 February 2021. Payment date of 24 February 2021.
- Dividend Reinvestment Plan operating.

Successful inaugural Retail Bond issuance

- Successfully issued $125m of 7 year secured fixed rate bonds with a coupon of 2.30%.

Balance date change

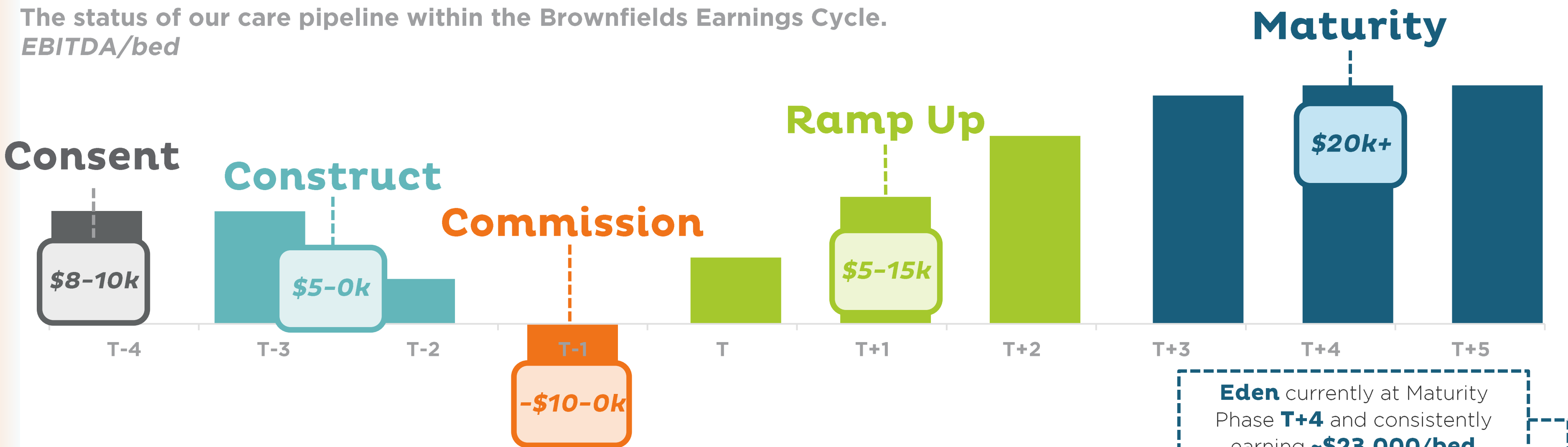
- Change of balance date to 31 March from 2021.

1. 7 sites as at 30 November 2020.
2. The dividends are not imputed due to the availability of existing tax losses.

Executing our Strategy

Care

The status of our care pipeline within the Brownfields Earnings Cycle.
EBITDA/bed



Number of care suites currently at each stage of redevelopment

344 | 215 | 61 | 279 | 67

Village

Care redevelopment unlocks prime land to optimise yield at each facility through construction of ILUs:

635 Consented

305 Under construction

582 Completed

On track to deliver our pipeline

We are commencing and delivering developments in accordance with our pipeline.

Development progress in 1HY2021

Developments completed in 1HY2021

- **Green Gables** (**61 care suites, 28 apartments**) completed in Nelson

89
Units & care suites completed in 1HY2021

Development commenced in 1HY2021

- **Waimarie Street** in St Heliers, Auckland (**31 care suites, 79 apartments**) commenced ground works in 1HY2021
- **18 villas** at **Gracelands Stage 3** commenced in November 2020

520
Units & care suites **under construction as at 1HY2021**

Other projects currently under development

- **49 apartments** at Eden in Auckland, expected to complete in 1HY2022
- **113 care suites** at Lady Allum in Auckland
- **39 apartments and community centre** at **The BayView Stage 2b**
- **63 apartments** at Awatere in Hamilton

Future development on track

Consents obtained in 1HY2021

- Resource consent obtained for **26 care suites** at **Holmwood** in Rangiora

84%
Of the total pipeline is either **under construction or consented**

FY2021 scheduled completion

- **The Bellevue** (formerly Windermere) in Christchurch (**71 care suites, 22 apartments**) is expected to complete in 2HY2021
- **35 apartments** at **The BayView Stage 2a** are expected to be completed in 2HY2021

217
Units & care suites scheduled for **completion in FY2021**

FY2021 developments commencing

- A new stage of villas at **Stoke** commenced in January 2021 with construction on the **first 2 villas of a stage of 26 villas** underway

7
Projects are **under development as at 1HY2021**

Green Gables, Nelson

Green Gables completed in 1HY2021.

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Green Gables

Nelson

Completed in 1HY2021

28 Apartments

61 Care Suites

Waimarie St, Auckland

Commenced earthworks in 1HY2021.

Waimarie St

St Heliers, Auckland

79 Apartments

31 Care Suites

The BayView, Tauranga

The BayView Stage 2a completion scheduled for FY2021.

The BayView

Tauranga

Stage 2a

Scheduled to complete FY2021

35

Apartments

Remainder of Stage 2 scheduled for completion in FY2022

The Bellevue, Christchurch (formerly Windermere)

The Bellevue completion scheduled for FY2021.

The Bellevue

Christchurch

Scheduled to complete in FY2021

22
Apartments

71
Care Suites

Eden, Auckland

Eden completion scheduled for FY2022.

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Eden

Auckland

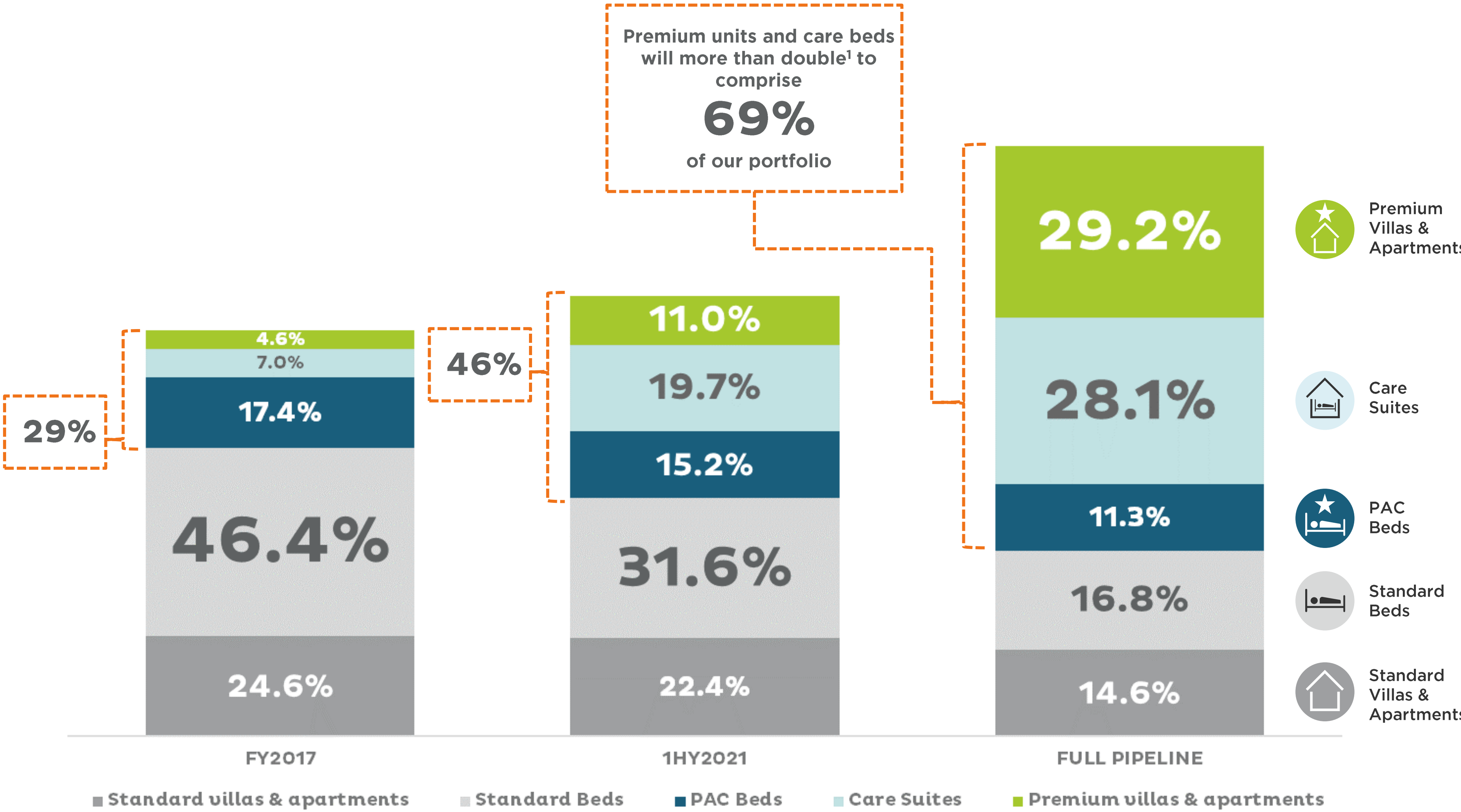
49

Apartments

Community Centre

Future Outlook

Premium units and care beds have increased by over 70% in number since FY2017 (1,046 beds and units as at FY2017 compared to 1,797 beds and units as at 1HY2021).



1. Double compared to as at 30 November 2020.

Financial results

Income statement and segmental performance

Cash flow statement

Balance sheet

Capital structure

Income statement

Total Comprehensive Income for the period of $57.0m was up 137% on the prior corresponding period, largely reflecting the reversal of Covid-19 driven changes to valuation assumptions driving fair value movements in IP and PP&E.

1HY2021 Summary of Income Statement

NZDm	1HY2021	1HY2020	Var	FY2020
Operating revenue	103.9	96.5	7.4	193.6
Operating expenses	(96.9)	(90.2)	(6.7)	(178.6)
Change in fair value of IP, impairment of PP&E and other[1]	25.4	10.4	15.0	(22.5)
Operating Profit	**32.4**	**16.7**	**15.7**	**(7.5)**
Finance costs	(4.0)	(2.9)	(1.1)	(6.3)
Depreciation (buildings)	(5.0)	(4.6)	(0.4)	(9.3)
Depreciation (chattels) and amortisation	(3.0)	(2.5)	(0.5)	(5.2)
Profit/(loss) before Income tax	**20.3**	**6.7**	**13.7**	**(28.3)**
Taxation benefit/(expense)	4.4	8.2	(3.7)	14.7
Reported Net Profit/(Loss) after Tax	**24.8**	**14.9**	**9.9**	**(13.6)**
Other Comprehensive Income	32.2	9.1	23.1	23.6
Total Comprehensive income	**57.0**	**24.0**	**33.0**	**9.9**

Key IP and PP&E CBRE valuation assumption changes

Drivers	1HY2021		FY2020	
Investment Property				
PPGR – Long Term (low-high)	2.50%	3.50%	2.50%	3.50%
PPGR – Short Term (low-high)	-	3.00%	(2.00%)	3.00%
Discount Rates (low-high)	14.00%	20.13%	14.13%	20.25%
Average Incoming Price - Villas	$451,150		$421,267	
Average Incoming Price – Apartments	$813,870		$814,160	
Property, Plant and Equipment				
Cap rate (low-high)	11.00%	17.50%	11.00%	17.75%
EBITDAR per bed (low-high, $000s)	$9.01	$16.63	$8.86	$15.91
Average Incoming Price – Care Suites	$277,325		$268,209	

- Changes in CBRE's valuation assumptions led to positive fair value movements in IP and PPE.
- Moderation of property price growth rates at the FY2020 valuation was largely reversed at 1HY2021, reflecting a more positive housing market response to Covid-19 than previously anticipated.
- Previous increase in discount rates across all sites partially reversed.
- DMF revenue increased by 26% to $18.3m in 1HY2021 ($14.5m in 1HY2020).

1. Fair value movement includes impact from right of use asset (Everil Orr village). This is a lease arrangement under which Oceania is the village operator. There is a corresponding rental expense of $3.3m (excluded from Underlying Profit). Note Everil Orr also contributed $1.1m to DMF revenue in 1HY2021 ($0.6m in 1HY2020).

Underlying earnings

Underlying EBITDA of $35.4m, consistent with the prior corresponding period.

Reconciliation of Underlying Adjustments

NZDm	1HY2021	1HY2020	Var	FY2020
Reported Net profit after tax	**24.8**	**14.9**	**9.9**	**(13.6)**
less: Change in fair value of investment property and impairment of PPE	(28.4)	(20.5)	(7.9)	5.6
add: Impairment of goodwill	0.8	-	0.8	0.5
add: Realised gains on resales	10.4	8.2	2.1	11.5
add: Realised development margin	17.0	18.7	(1.7)	34.3
less: Deferred tax	(4.4)	(8.2)	3.7	(14.7)
add: Rental expenses in relation to right of use asset[1]	3.3	11.5	(8.2)	19.2
add: Other[2]	(0.1)	0.1	(0.2)	0.1
Underlying NPAT	**23.3**	**24.8**	**(1.4)**	**42.9**
add: Depreciation and amortisation	8.1	7.1	0.9	14.5
add: Finance costs	4.0	2.8	1.2	6.1
Underlying EBITDA	**35.4**	**34.7**	**0.7**	**63.5**

Segmental Underlying Adjustments

NZDm	1HY2021	1HY2020	Var	FY2020
Aged Care (ex. care suite margins)	11.0	9.5	1.5	20.0
Retirement Village (incl. care suite margins)	34.7	34.5	0.2	61.3
Other	(10.3)	(9.3)	(1.0)	(17.8)
Underlying EBITDA	**35.4**	**34.7**	**0.7**	**63.5**

- Underlying EBITDA was $0.7m higher than the prior corresponding period.
- Recovery in ORA sales volumes following the Alert Level 4 lockdown impacting 2HY2020, driving strong levels of resale gains and development margin
- Higher depreciation expense as portfolio of high value care assets grows.
- Higher interest costs from completed developments.

1. Rental expense of $3.3m in 1HY2021 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.
2. “Other” is an aggregation of line items that are individually less than $2.0m and includes Gain on sale / Loss on sale or disposal of decommissioned assets. See note 2.1 of the 1HY2021 financial statements for further detail.

Care segment

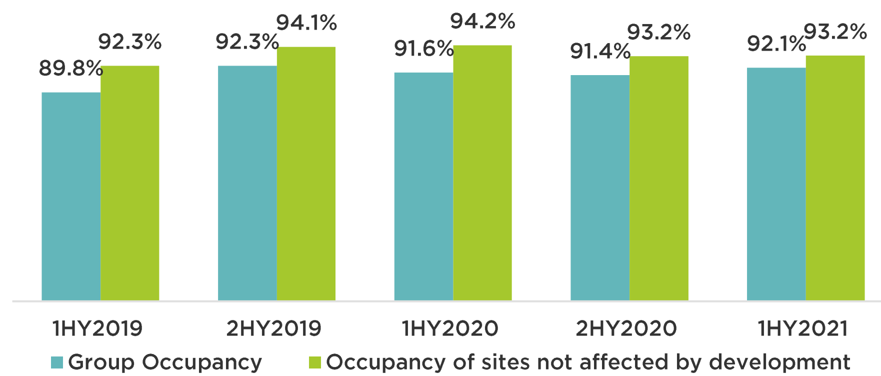
Continued strong growth in premium revenues in 1HY2021 reflects the ongoing transformation of our care portfolio toward a higher proportion of premium care beds.

Aged Care Underlying EBITDA

NZDm	1HY2021	1HY2020	Var	FY2020
Total aged care operating revenue	87.3	81.5	5.8	164.2
Total aged care expenses	(76.3)	(72.0)	(4.3)	(144.2)
Aged Care Underlying EBITDA	**11.0**	**9.5**	**1.5**	**20.0**
EBITDA per care bed / suite (all sites)[1]	9,549	8,374	1,176	8,803
Plus: Other aged care related earnings included within the Village Segment[2]				
Care suite development margin	6.6	7.2	(0.5)	12.9
Care suite resale gains	4.0	2.0	2.0	3.2
Total Aged Care related Underlying EBITDA	**21.6**	**18.7**	**2.9**	**36.1**
Total Aged Care related Underlying EBITDA per bed / suite (all sites)	18,779	16,404	2,375	15,893

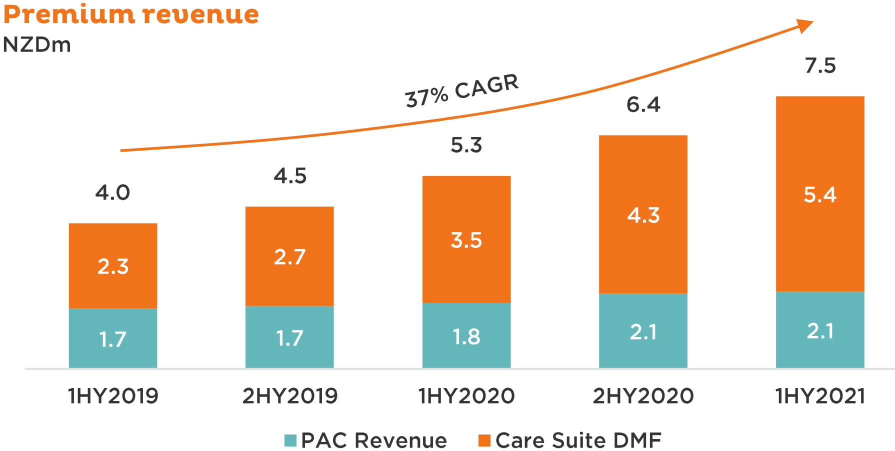
Improvement in care operating EBITDA per bed / suite being delivered by Oceania's premiumisation of care strategy – driving continued growth in recurring premium revenues (Care Suite DMF and PAC Revenue)

Occupancy rates



Premium revenue

NZDm



1. Based on all occupied beds across all care sites, including facilities 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.

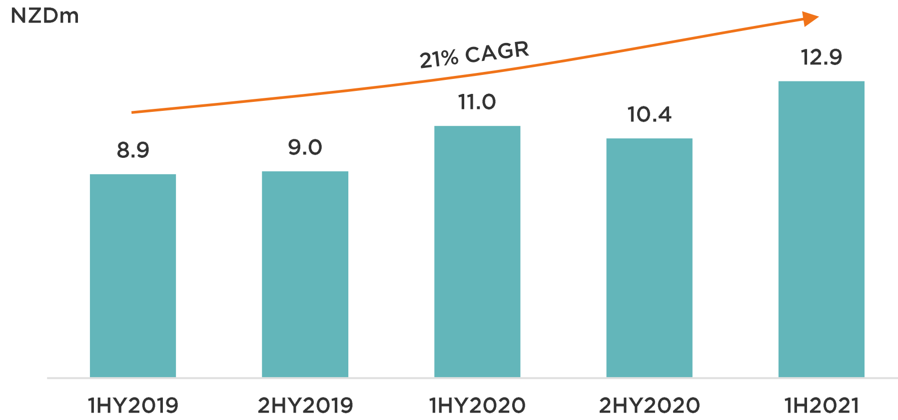
Village segment

The village segment has rebounded strongly since the Covid-19 Alert Level 4 lockdown, underpinned by 44% growth in total sales volume from the prior corresponding period.

Village Underlying EBITDA

NZDm	1HY2021	1HY2020	Var	FY2020
Total retirement village operating revenue	17.3	15.7	1.6	30.8
Total retirement village operating expenses	(9.9)	(8.2)	(1.8)	(15.3)
Realised gains on resales	10.4	8.2	2.1	11.5
Realised development margin	17.0	18.7	(1.7)	34.3
Retirement village Underlying EBITDA	**34.7**	**34.5**	**0.2**	**61.3**
Total resale volume	123	101	22	166
Total new sales volume	145	84	61	189
Total sales volume	**268**	**185**	**83**	**355**
Less: Aged care related earnings included within the Village Segment				
Care suite development margin & resale gains	(10.6)	(9.1)	(1.5)	(16.1)
Village Underlying EBITDA (ex. care)	**24.1**	**25.3**	**(1.2)**	**45.2**

Villa and apartment DMF Revenue



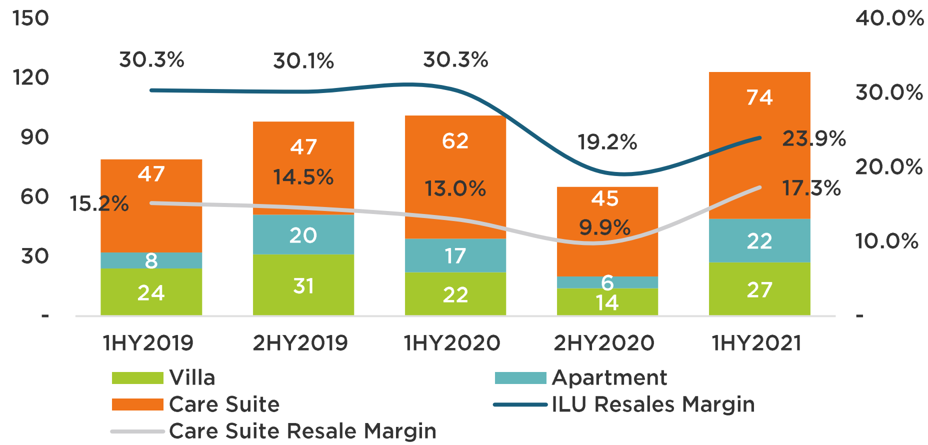
Oceania has experienced strong resales and new sales volumes since returning from New Zealand's Level 4 lockdown, with total sales up 44% on the prior corresponding period.

- Continue to see strong growth in DMF in the Village segment as developments sell down and resales occur at a higher price point.
- ORA sales volumes rebounded strongly since the Covid-19 Alert Level 4 lockdown, which heavily impacted sales in the later months of FY2020.
- See further analysis of margins and volumes on the following pages.

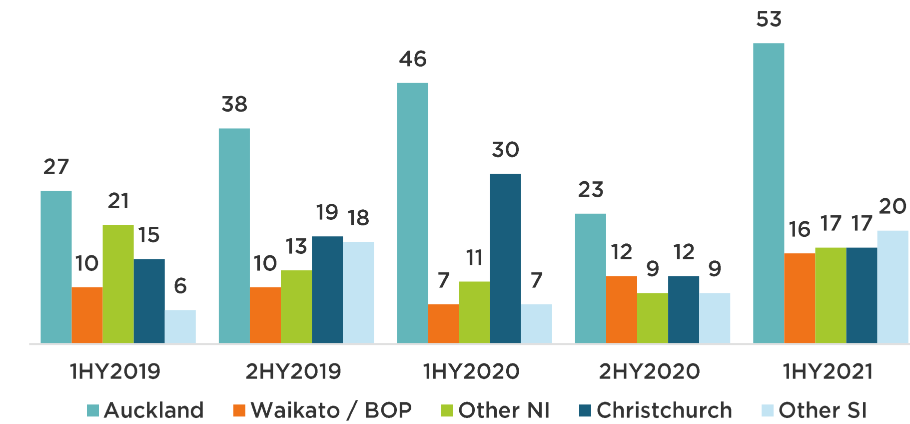
Village segment – key indicators

Strong recovery in resales volumes and margins following a 2HY2020 period that was heavily impacted by Covid-19.

Resales volumes and margins

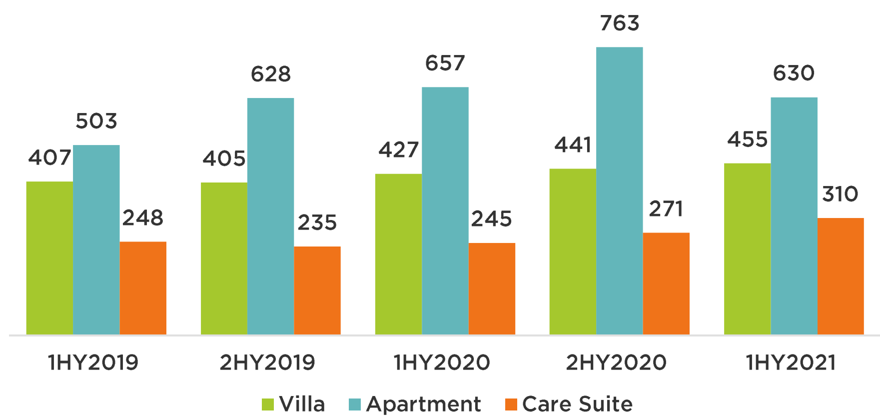


Resales volume regional breakdown



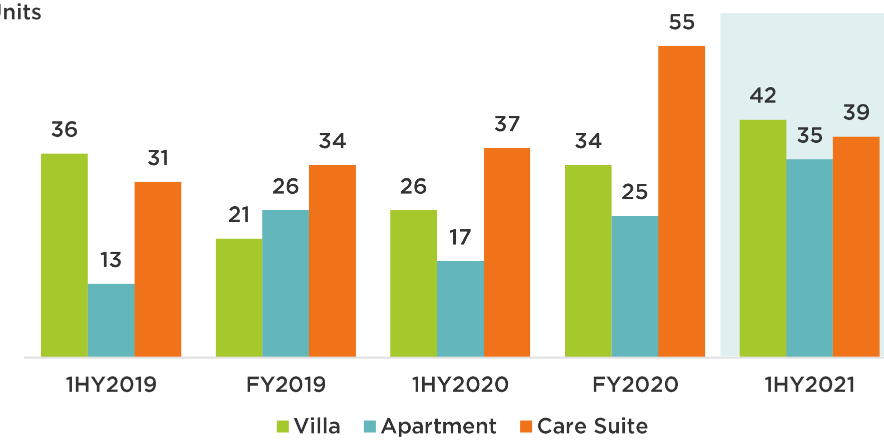
Resales prices

NZD000s



Closing Stock (incl. stock under application) – Resales

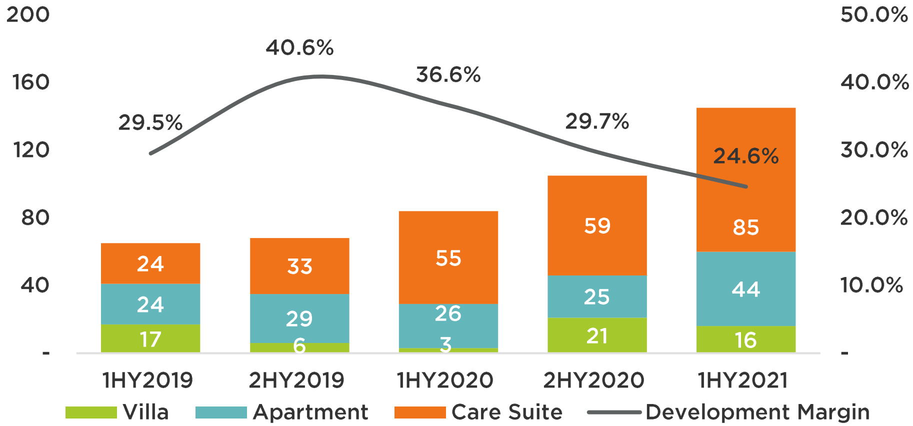
Units



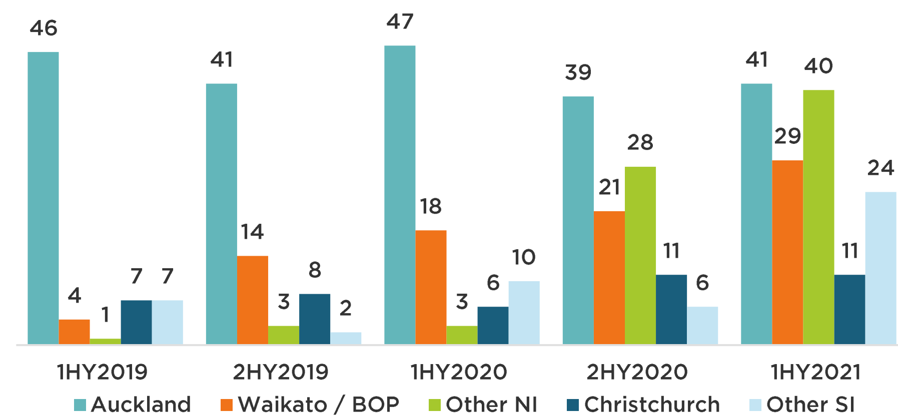
Developments – key indicators

Continued strong growth in new sales volumes, with increasing regional mix driving lower relative development margins.

New Sales Volumes and Margins

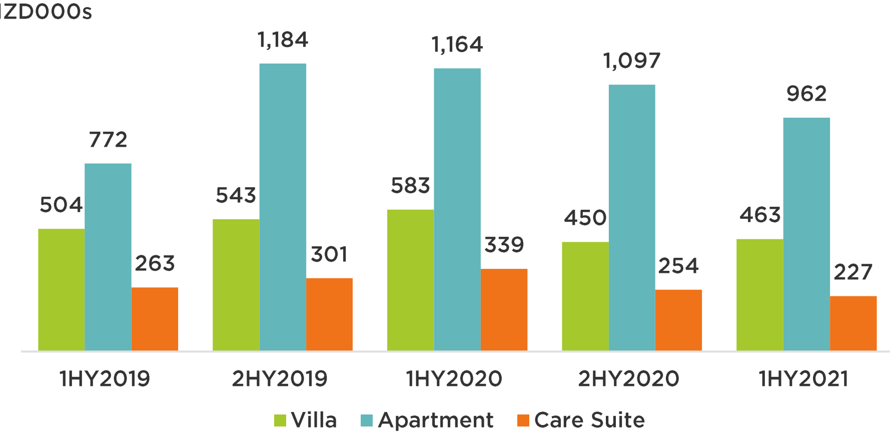


New sales volume regional breakdown



Average New Sales Prices

NZD000s



- Strong growth in new sales volumes in 1HY2021, with 145 new sales reflecting a 73% increase on the prior corresponding period.
- Continued strong growth in new care suite sales volumes reflecting sell down at The BayView and Awatere, as well as continued success with our care suite conversion strategy.
- High development margins in recent years have reflected sales of premium Auckland sites, namely Meadowbank and The Sands. As previously guided, as we sell down sites in more regional areas, sales prices and development margins will moderate as observed in 1HY2021.
- Sales prices for apartments and care suites in 1HY2021 include the sell down of Green Gables in Nelson, completed in September 2020.

Cash flow

Operating cash flow of $74.6m for 1HY2021 was ahead of the $57.0m in 1HY2020 due to higher cash proceeds from ORA sales.

Statement of cash flows

NZDm	1HY2021	1HY2020	Var	FY2020
Receipts from customers	82.8	81.8	1.0	163.0
Payments to suppliers and employees	(84.3)	(89.7)	5.4	(178.0)
Rental payments in relation to right of use asset	(3.3)	(11.5)	8.2	(19.2)
Receipts from new ORA	113.4	102.1	11.4	181.3
Payments for outgoing ORA	(29.9)	(22.1)	(7.8)	(40.3)
Net interest	(4.2)	(3.6)	(0.6)	(7.4)
Net cash inflow from operating activities	**74.6**	**57.0**	**17.6**	**99.4**
Payments for PPE and intangible assets	(21.0)	(24.5)	3.5	(40.5)
Payments for investment property & investment property under development	(39.2)	(46.9)	7.8	(95.5)
Net cash outflow from investing activities	**(60.1)**	**(71.4)**	**11.3**	**(136.0)**
Proceeds from borrowings	173.4	77.2	96.2	166.3
Repayment of borrowings	(188.8)	(58.7)	(130.1)	(112.6)
Dividend paid	(0.4)	(13.5)	13.2	(22.2)
Net cash inflow from financing activities	**(15.8)**	**5.0**	**(20.8)**	**31.5**
Net increase in cash and cash equivalents	**(1.3)**	**(9.4)**	**8.1**	**(5.1)**
Cash & equivalents at beginning of period	17.6	22.8	(5.1)	22.8
Cash and cash equivalents at end of period	**16.4**	**13.4**	**3.0**	**17.6**

Capital expenditure breakdown

NZDm	1HY2021	1HY2020
Acquisitions	**0.4**	**-**
Development capital expenditure	**50.8**	**61.3**
Care conversion & premium room upgrades	1.6	2.6
Maintenance capital expenditure		
- Aged care	3.0	3.7
- Retirement village	2.4	1.6
- IT and other	1.9	2.1
Total conversion and maintenance	**8.9**	**10.1**
Total capex per statutory cash flow statement	**60.1**	**71.4**
Assets under finance leases	**0.4**	**1.6**
Total capex (incl. assets under finance leases)	**60.5**	**72.9**

- Receipts from new ORA of $113.4m (c.f. $102.1m in 1HY2020) drove an increase in operating cash flow.
- The rental payment of $3.3m for the right of use asset relates to the arrangement at Everil Orr. An equal receipt is included in receipts from new ORAs.
- Development capex lower on 1HY2020 as a result of re-ramping up of development sites post Covid-19. Development activity has since returned to pre Covid-19 levels.

Balance sheet

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Total assets increased by $177m from 1HY2020 driven by growth in the value of retirement village and care properties.

Balance Sheet

NZDm	1HY2021	1HY2020	Var	FY2020
Assets				
Cash and trade receivables	68.0	53.4	14.6	59.3
Property, plant and equipment	540.2	480.4	59.8	490.0
Investment properties and right of use asset	1,054.7	952.6	102.1	988.6
Intangible assets	10.7	10.0	0.7	10.8
Total assets	**1,673.6**	**1,496.5**	**177.2**	**1,548.7**
Liabilities				
Refundable occupation right agreements	603.4	493.8	109.6	535.4
Borrowings and lease liabilities[1]	324.9	300.7	24.2	338.5
Other liabilities	93.3	83.8	9.5	79.7
Total liabilities	**1,021.5**	**878.3**	**143.3**	**953.5**
Equity				
Contributed Equity	595.4	583.1	12.3	588.4
Retained Deficit	(138.5)	(113.1)	(25.4)	(155.9)
Reserves	195.2	148.2	47.0	162.7
Total equity	**652.1**	**618.2**	**33.9**	**595.2**
Net tangible assets	**641.4**	**608.2**	**33.2**	**584.4**

Net Adjusted Value ("NAV")

NZDm	1HY2021	FY2020
Property, plant and equipment (including WIP)	540.2	490.0
Investment property (including WIP)	1,054.7	988.6
Sub Total	**1,594.9**	**1,478.6**
less: Adjustment for CBRE – Care Suites	(97.0)	(77.3)
less: Investment property ORA Gross Up	(470.2)	(431.8)
add: Other	59.0	32.9
CBRE plus WIP	**1,086.7**	**1,002.4**
less: Net Debt	(311.4)	(322.1)
Net Adjusted Value	**775.4**	**680.4**
Shares on Issue	626.3	618.1
Net Adjusted Value per Share	**1.24**	**1.10**

- NAV of $1.24 per share as at 1HY2021. NAV experienced similar movement between periods as NTA.
- 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 $11.7m as at 1HY2021 ($14.0m as at 1HY2020).

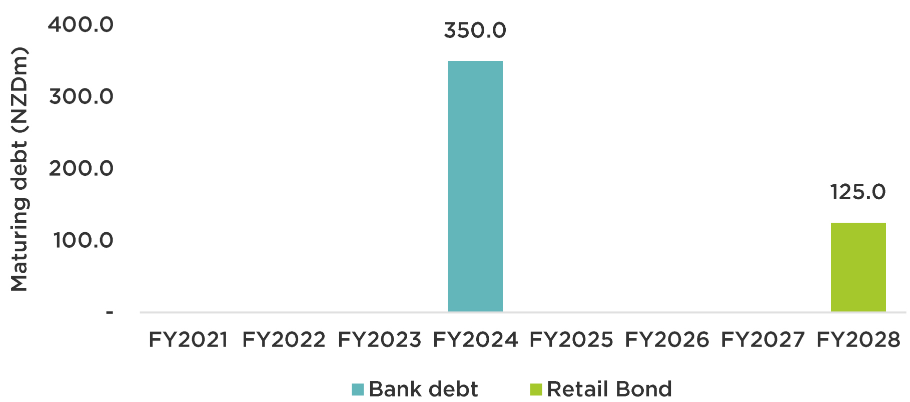
Capital structure

Gearing of 32.3% as at 30 November 2020 down from 35.1% at FY2020. Inaugural Retail Bond issuance successfully completed in October 2020 raising $125m including full oversubscriptions of $50m.

Net Debt

Debt facilities	Facility limit	Drawn amount (30/11/20)	Headroom
General / corporate (bank)	85.0	-	85.0
Development facility (bank)	265.0	191.0	74.0
Retail Bond	125.0	125.0	-
Cash	n/a	(16.4)	16.4
Total limits / net bank debt	**$475.0m**	**$299.7m**	**$175.3m**
Finance leases	n/a	11.7	n/a
Total net debt		**$311.4m**	

Debt tenor profile



Credit metrics

Period ending	1HY2021	FY2020
Net debt	$311.4m	$322.1m
Net debt / (net debt + equity)	32.3%	35.1%
Loan to value ratio	28.4%	33.3%

- Gearing levels reflect current position in Oceania's development cycle.
- Limits relating to the two bank facilities are interchangeable with balances related to land acquisitions and consenting activity transferred from the General Facility to Development Facility on commencement of development.
- In October 2020 Oceania successfully completed its inaugural Retail Bond issuance of $125m (including full $50m of oversubscriptions), providing diversity of funding and tenor.
- Facility C was obtained from Oceania's banking syndicate in April 2020 and provided $70m of additional liquidity amidst the uncertainty of Covid-19. This facility remained undrawn and was cancelled in full upon issuance of the Retail Bond. The net impact of the issuance on total facility limits was therefore a $55m increase to $475m.

Appendices

01	Overview of Oceania
02	Portfolio summary
03	Development pipeline
04	Reconciliation of portfolio movements
05	Summary of unit sales
06	Embedded value
07	Reconciliation of resales cash flow
08	Definition of Underlying NPAT
09	Glossary
10	Important notice and disclaimer

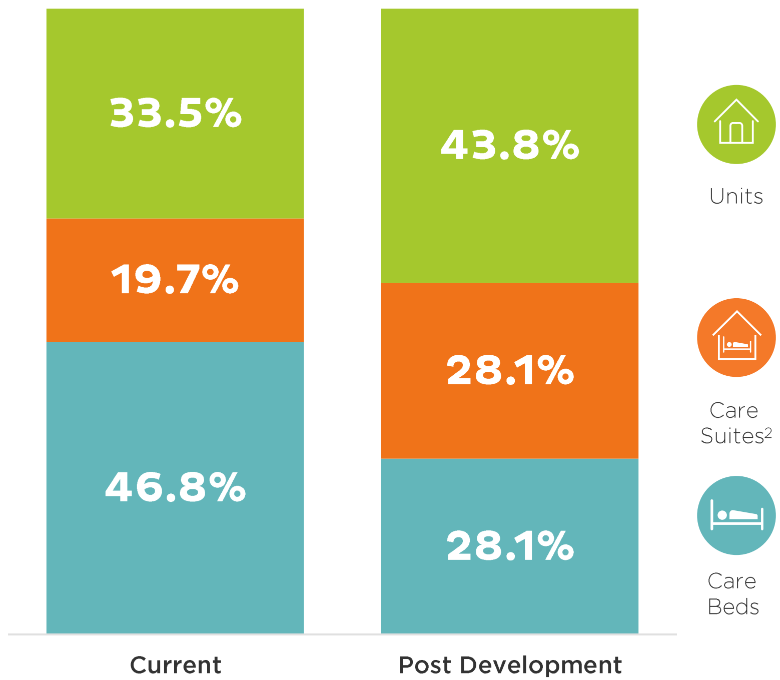
01 Overview of Oceania

We are a "care focused" operator and developer of aged care centres and retirement villages.

Current & future portfolio composition – Remaining "needs" focused

	Care Beds	Care Suites	Units	Total
North Island	1,398	516	971	2,885
South Island	432	256	339	1,027
Total Existing[1]	**1,830**	**772**	**1,310**	**3,912**
Development Pipeline[2]	-	682	1,098	1,780
Less Decommissions	(277)	(43)	(110)	(430)
Care Suite Conversions	(78)	64	-	(14)
Net Development Pipeline[3]	**(355)**	**703**	**988**	**1,336**
Total Post Development	**1,475**	**1,475**	**2,298**	**5,248**

Portfolio and landbank overview



1. Comprising 44 operating villages and 1 undeveloped site. Facility numbers as at 30 November 2020.
2. Includes 204 care studios which may be initially sold with a PAC, and may subsequently be sold under an ORA.
3. Current and planned developments as at 30 November 2020.

02 Portfolio summary (30 November 2020)

OCEANIA HEALTHCARE

Facility	Region	Care Beds	Care Suites	Village Units	Total
NORTH ISLAND					
Totara Park	Rodney	-	-	30	30
The Sands	North Shore	-	44	64	108
Greenvalley Lodge	North Shore	50	-	-	50
Lady Allum	North Shore	72	15	129	216
Te Mana	North Shore	46	-	-	46
Amberwood	Waitakere	67	-	-	67
Eden	Auckland	-	67	40	107
Everil Orr	Auckland	52	-	-	52
Meadowbank	Auckland	-	63	193	256
Wesley	Auckland	51	-	-	51
Elmwood	Manukau	111	48	129	288
St Johns Auckland	Manukau	-	-	18	18
Takanini	Manukau	91	-	-	91
Franklin	Franklin	44	-	-	44
Awatere (formerly Trevellyn)	Hamilton	-	90	40	130
Whitianga	Whitianga	53	-	10	63
Elmswood	Tauranga	38	-	-	38
The BayView	Tauranga	-	81	60	141
Ohinemuri	Paeroa	68	-	8	76
Victoria Place	Tokoroa	51	-	-	51
St Johns Wood	Taupo	37	25	18	80
Wharerangi	Taupo	47	-	21	68
Duart	Hastings	66	-	-	66
Eversley	Hastings	50	-	6	56
Gracelands	Hastings	81	11	101	193
Atawhai	Napier	58	25	46	129
Woburn	Hawke's Bay	33	-	-	33
Eldon	Paraparaumu	88	9	-	97
Elderslea	Upper Hutt	106	18	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	-	-	22	22
Green Gables	Nelson	-	61	40	101
Otumarama	Nelson	32	7	-	39
Stoke	Nelson	-	-	114	114
Whareama	Nelson	71	-	-	71
Redwood	Blenheim	64	16	46	126
Woodlands	Tasman	30	20	36	86
Holmwood	Christchurch	29	17	-	46
Middlepark	Christchurch	33	21	-	54
Palm Grove	Christchurch	31	54	32	117
The Oaks	Christchurch	69	36	32	137
The Bellevue (formerly Windermere)	Christchurch	-	-	17	17
Addington Lifestyle	Christchurch	73	24	-	97
TOTAL (NORTH AND SOUTH ISLANDS)		**1,830**	**772**	**1,310**	**3,912**

03 Development pipeline

Development pipeline status as at 30 November 2020.

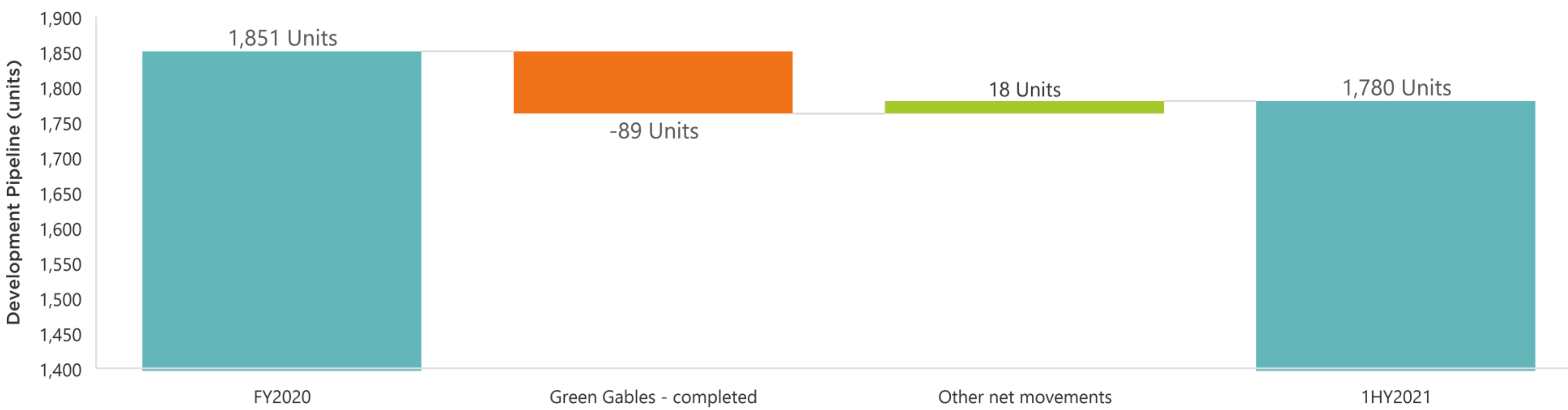
Sites	Stage	Status	ILUs	Care Suites	Gross Units	Net Units	Notes
Meadowbank	Stage 6	Consented	-	36	36	36	
Awatere (formerly Trevellyn)	Stage 2	Under Construction	63	-	63	63	
	Stage 3	Consented	71	-	71	71	
The BayView (formerly Melrose)	Stage 2a	Under Construction	35	-	35	35	Expected to complete 2HY2021
	Stage 2b	Under Construction	39	-	39	39	Expected to complete FY2022
	Stages 3-5	Consented	137	-	137	137	
The Bellevue (formerly Windermere)	Stage 1	Under Construction	22	71	93	93	Expected to complete 2HY2021
	Stage 2	Consented	46	-	46	29	
Eden		Under Construction	49	-	49	49	Expected to complete FY2022
Lady Allum	Stage 1	Under Construction	-	113	113	(17)	
	Stage 2-3	Consented	137	-	137	137	
Gracelands	Stage 3	Under Construction	18	-	18	18	Commenced 1HY2021
Eversley		Consented	-	58	58	52	
Whitianga	Stage 2	Consented	8	-	8	8	
Elmwood	Stage 1	Consented	-	100	100	70	
	Stage 2-3	Consented	229	-	229	133	
	Stage 4	Planned	81	-	81	70	
Waimarie Street		Under Construction	79	31	110	110	Commenced 1HY2021
Other	Hawkes Bay	Planned	26	46	72	72	
	Nelson	Planned	29	-	29	12	
	Various	Consented	7	150	157	85	
	Various	Planned	22	77	99	48	
Total Consented/under construction			**940**	**559**	**1,499**	**1,148**	
Total Pipeline			**1,098**	**682**	**1,780**	**1,350**	

04 Reconciliation of portfolio movements

Movements in capacity and pipeline since FY2020[1]

	FY2020	Changes in Existing Capacity	Conversion of Beds to Care Suites	Conversion of Units to Care Suites	New Units Delivered	Changes in Pipeline – Gross Units Added	Changes in Pipeline - Decommissions	1HY2021
Existing								
Care beds	1,882	(17)	(35)					1,830
Care suites	679	(1)	33		61			772
Units	1,285	(3)			28			1,310
Pipeline								
Care beds	(439)						84	(355)
Care suites	714				(61)	50		703
Units	1,048				(28)	(32)		988
Total	**5,169**	**(21)**	**(2)**	**0**	**0**	**18**	**84**	**5,248**

Movements in gross pipeline since FY2020



1. Changes in capacity and pipeline now includes forecast care suite conversions in the pipeline. Totals for 1HY2021 reconcile to both the total existing and future post development portfolios on slide 25.

05 Summary of unit sales

New Sales

	1HY2018	2HY2018	1HY2019	2HY2019	1HY2020	2HY2020	1HY2021
Villa	9	17	17	6	3	21	16
Apartment	7	40	24	29	26	25	44
Care Suite	7	20	24	33	55	59	85
Total	**23**	**77**	**65**	**68**	**84**	**105**	**145**
Average development margin	**36.4%**	**32.8%**	**29.5%**	**40.6%**	**36.6%**	**29.7%**	**24.6%**

Resales

	1HY2018	2HY2018	1HY2019	2HY2019	1HY2020	2HY2020	1HY2021
Villa	32	43	24	31	22	14	27
Apartment	12	14	8	20	17	6	22
Care Suite	25	54	47	47	62	45	74
Total	**69**	**111**	**79**	**98**	**101**	**65**	**123**
Average resale margin	**28.4%**	**27.6%**	**23.4%**	**25.4%**	**23.0%**	**14.3%**	**20.8%**

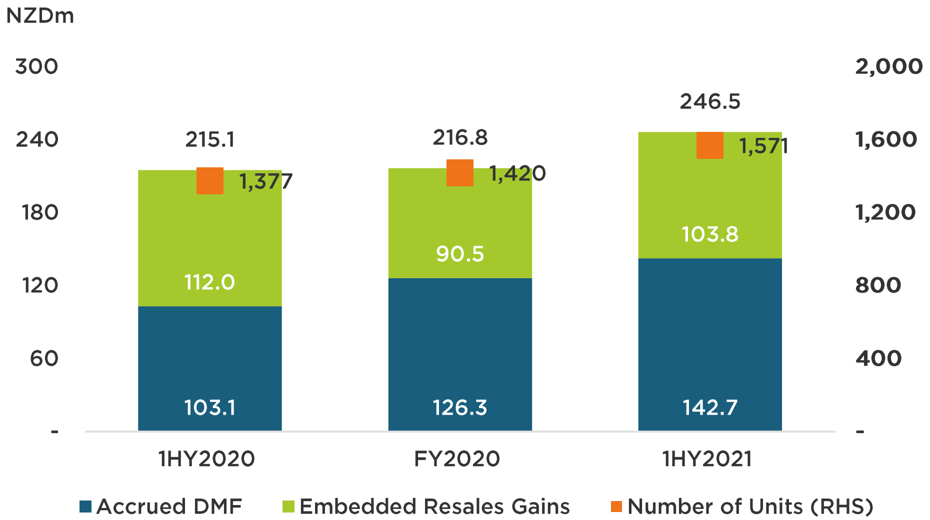
Average resale gain per unit / care suite

	1HY2018	2HY2018	1HY2019	2HY2019	1HY2020	2HY2020	1HY2021
Villa	127,926	141,814	148,958	133,355	137,591	100,000	118,944
Apartment	96,542	132,857	75,875	171,545	189,112	110,833	138,682
Care Suite	56,480	42,741	37,606	34,255	31,847	26,822	53,642
Average resale gain	**96,582**	**92,486**	**75,310**	**93,621**	**81,350**	**50,338**	**83,187**

06 Embedded value

The embedded value in our portfolio has increased 13.7% from FY2020 to $246.5m as at 1HY2021 and will underpin the future realisation of cash flows from deferred management fees and resale gains.

Embedded Value



- Embedded value in Oceania's portfolio is $246.5m, up 13.7% on FY2020.
- Embedded value includes:
  - $142.7m of DMF cash flows to be realised; and
  - $103.8m of resale gains.
- The growth in embedded DMF 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	1HY2021	FY2020	1HY2020
Estimated sale/resale price of all Units[1]	920.9	923.9	858.3
less: Unsold stock[2]	(139.0)	(234.3)	(211.2)
less: Resident liabilities (contractual)	(535.5)	(472.9)	(432.0)
equals: Embedded value	**246.5**	**216.8**	**215.1**

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 either are newly constructed or have been bought back from the previous outgoing residents.

07 Reconciliation of resales cash flow

OCEANIA HEALTHCARE

Reconciliation of resales cash flow

NZDm	1HY2021	1HY2020
Receipts from New ORAs	113.4	102.1
less: Payments for Outgoing ORAs	(29.9)	(22.1)
less: Cash Inflow From New Sales	(65.1)	(65.5)
Net Resales Cash flow	**18.5**	**14.5**
Made up of:		
Resale Gains	10.4	8.2
DMF Realised	7.2	6.2
add: Net Deferred Cash Settlements	(0.5)	0.8
less: Development Buybacks	(1.4)	(0.8)
less: Net Buybacks[1]	3.3	0.9
less: Resident Share of Capital Gains	(0.5)	(0.9)
less: Other Cash amounts paid/received from resales	-	(0.0)
Net Cash flows from Resales	**18.5**	**14.5**

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.

08 Definition of Underlying NPAT

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; 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.

09 Glossary

CAGR
Compound annual growth rate.

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

Continuing Operations
Earnings from continuing operations excludes the earnings from sites divested in FY2019 in all reporting periods.

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.

EBITDAR
Earnings before Interest, Tax, Depreciation, Amortisation and Rent.

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.

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.

10 Important notice and disclaimer

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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 November 2020. Please refer to the Financial Statements for the period ended 30 November 2020 that have been released along with this presentation.

The information in this presentation does not purport to be a complete description of Oceania. In making investment decisions, investors must rely on their own examination of Oceania, including the merits and risks involved. Investors should consult their own legal, tax and/or financial advisors in connection with any acquisition of financial products.

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