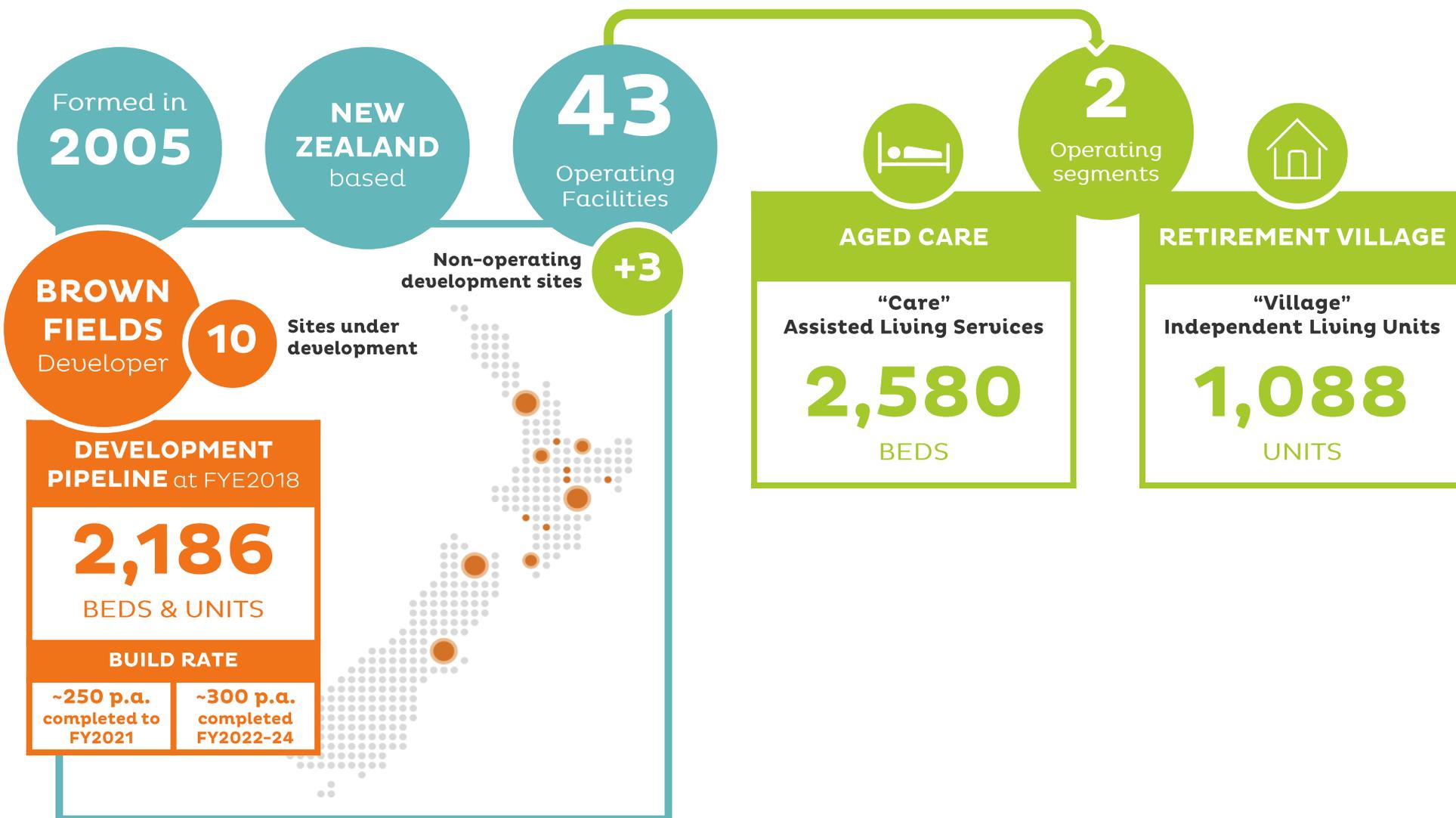




OCEANIA HEALTHCARE

Macquarie Securities Conference 2019

Oceania is a Care focused operator and developer



1. Care Bed and Village numbers as at 30 November 2018. Development Pipeline as at 30 April 2019.

What makes Oceania a great business

Our focus on care differentiates Oceania and is exemplified in everything we do

AGED CARE

1

Recognised **leader** in **clinical care**

2

We are **redefining the services** provided to our residents

3

Attractive **demographic trends and industry structure** – especially in the care segment



NZ Aged Care Association
SUPREME WINNER
2015 & 2016



DEVELOPMENT

4

Track record and reputation for quality

5

Highly **cashflow and value accretive brownfield development** projects in key urban locations

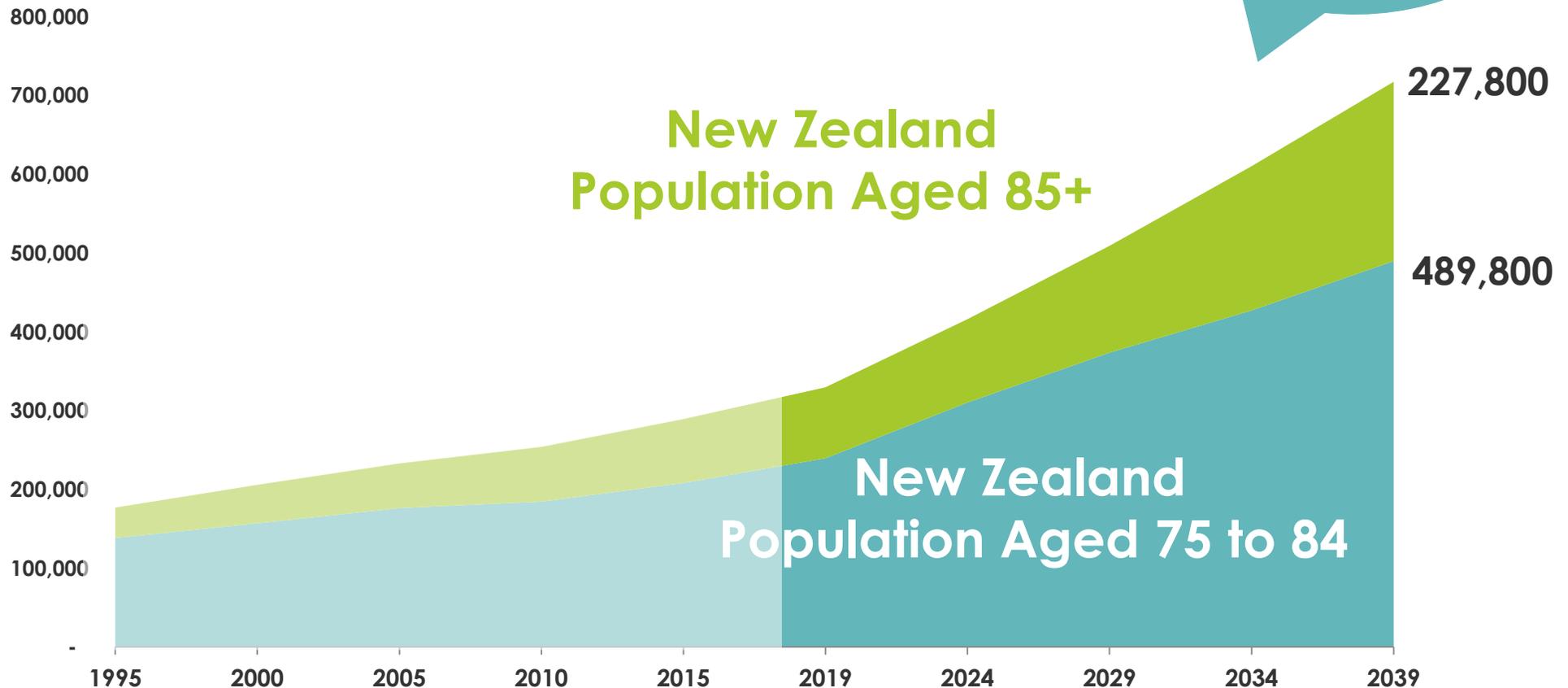
6

Resilient development and operating model

Attractive demographics are just the start

Demand for aged care is set to more than double in the next 20 years

Estimated population growth¹



1. Statistics New Zealand population forecasts as at March 2017.



We are redeveloping brownfields sites to increase our premium care offering.

Meeting this need with new premium Care Suites

159

To be Completed During FY2019



222

Under Construction

Transforming our existing portfolio too...

48

Care Suite Conversions
Competed in FY2019

and a further

22

Under construction at
present



To improve returns from aged care

CHARGES FOR ACCOMODATION AND SERVICES PRESCRIBED BY THE GOVERNMENT



Standard Bed

- **All care beds** (standard, PAC and care suite) attract a fixed daily **payment prescribed by the Government** dependent upon the **level of care** required (hospital, rest home or dementia).
- The services funded by the daily fee are generally the same for all residents of the same level of care
- The extent the resident pays for this is determined by an asset level test.

EBITDA from Standard Beds ranges from \$8k – 12k p.a

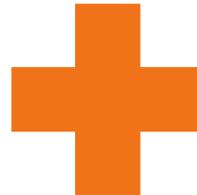
CHARGES FOR ACCOMMODATION THAT EXCEEDS MINIMUM STANDARD



1. PAC Bed

Daily premium payment – ranges from \$10-\$70 a day. Average in NZ is ~\$20 a day

Incremental EBITDA of ~\$5k-20k p.a



OR



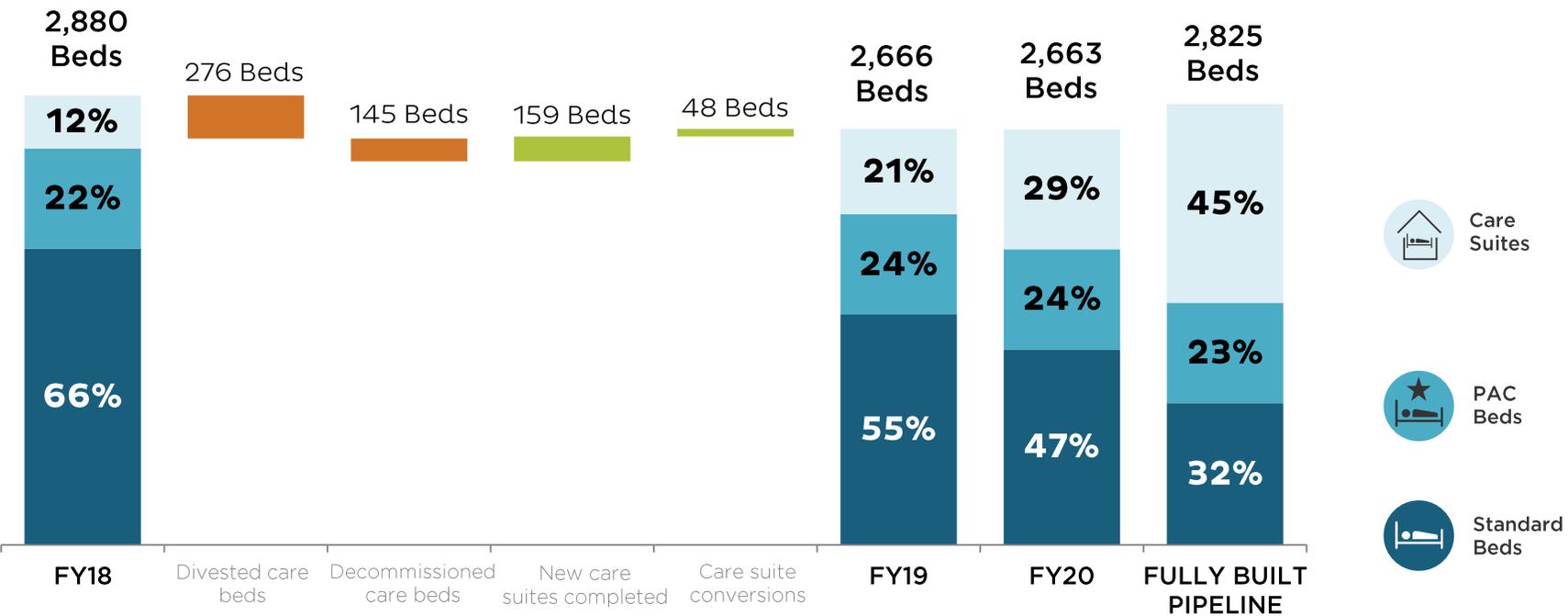
2. Care Suite

Upfront **capital payment with DMF** that is calculated monthly

Incremental EBITDA of ~\$10k-30k p.a

Increasing the proportion of premium beds in our portfolio will drive future growth in aged care

We are doubling our premium rooms to comprise ~70% of our portfolio





Update on our Developments

Our pipeline is extremely well located



Our development sites are **located in desirable areas of established communities**



Our brownfields development model means we have an existing **presence and reputation for care in our communities**

View from Stage 4 at Meadowbank Village (completed in FY2019)

The BayView, Tauranga

Stage 1 completed in October 2018.



The BayView

Tauranga

Stage 1

Completed in October 2018



81

Care Suites

- Residents transferred from old Melrose facility in December 2018
- Care suite sales have commenced

The BayView, Tauranga

Stage 2 commenced construction in December 2018.



The BayView

Tauranga

Stage 2

Commenced in 2HY2019



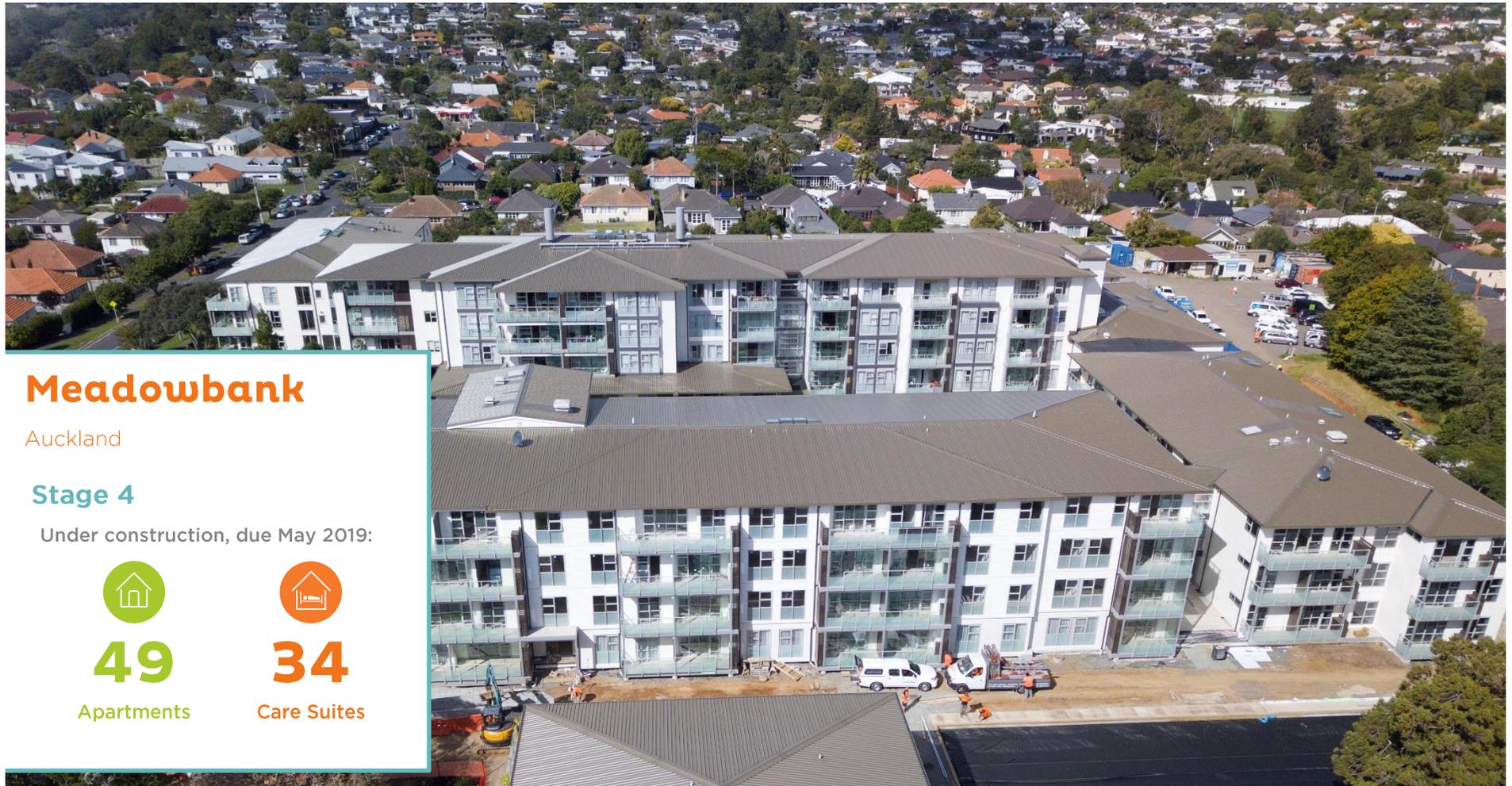
74

Apartments

Community
Centre

Meadowbank Stage 4, Auckland

Meadowbank Stage 4 on track for completion in May 2019.



Meadowbank

Auckland

Stage 4

Under construction, due May 2019:



49

Apartments



34

Care Suites

Meadowbank Stage 5, Auckland

Meadowbank Stage 5 commenced construction in January 2019



Meadowbank

Auckland

Stage 5

Under construction, due around
FY2020:



26

Apartments

The Sands, Auckland

Construction of The Sands is on track and scheduled for completion in May 2019.



The Sands

Browns Bay, Auckland

The Sands will provide



64

Apartments



44

Care Suites

Due for completion in May 2019

Trevellyn, Hamilton

Construction of Trevellyn commenced in 2HY2018 and expected to be substantially complete on or about FY2019.

Trevellyn

Hamilton

Stage 1

Under construction,
due June 2019:



90

Care Suites

Stage 2

Scheduled to commence in FY2020:



63

Apartments

Community
Centre



Green Gables, Nelson

Redevelopment of Green Gables commenced in June 2018.



Green Gables

Nelson

Green Gables will provide



28

Apartments



61

Care Suites

Due for completion in FY2020

Near Term – Waimarie Street, Auckland

Waimarie St is a premium development location in Auckland.



Waimarie St

St Heliers, Auckland

13,464m²
Land acquisition

116
Units & care
suites
planned

Greenfield site in the Auckland suburb of St Heliers:

- Original land acquired was 8,945m².
- Subsequent purchases have increased this to 13,464m² and “squared-off” the site.
- Premium boutique aged care facility and retirement village planned (approximately 116 units and care suites).
- Strong forecast demand in the catchment area.
- Local median house price of approximately \$1.7m.

Near Term – Eden, Auckland

Additional land was acquired adjacent to the Eden Village in FY2018 and consented in 1HY2019.

Eden

Auckland

Development of the site¹ will provide



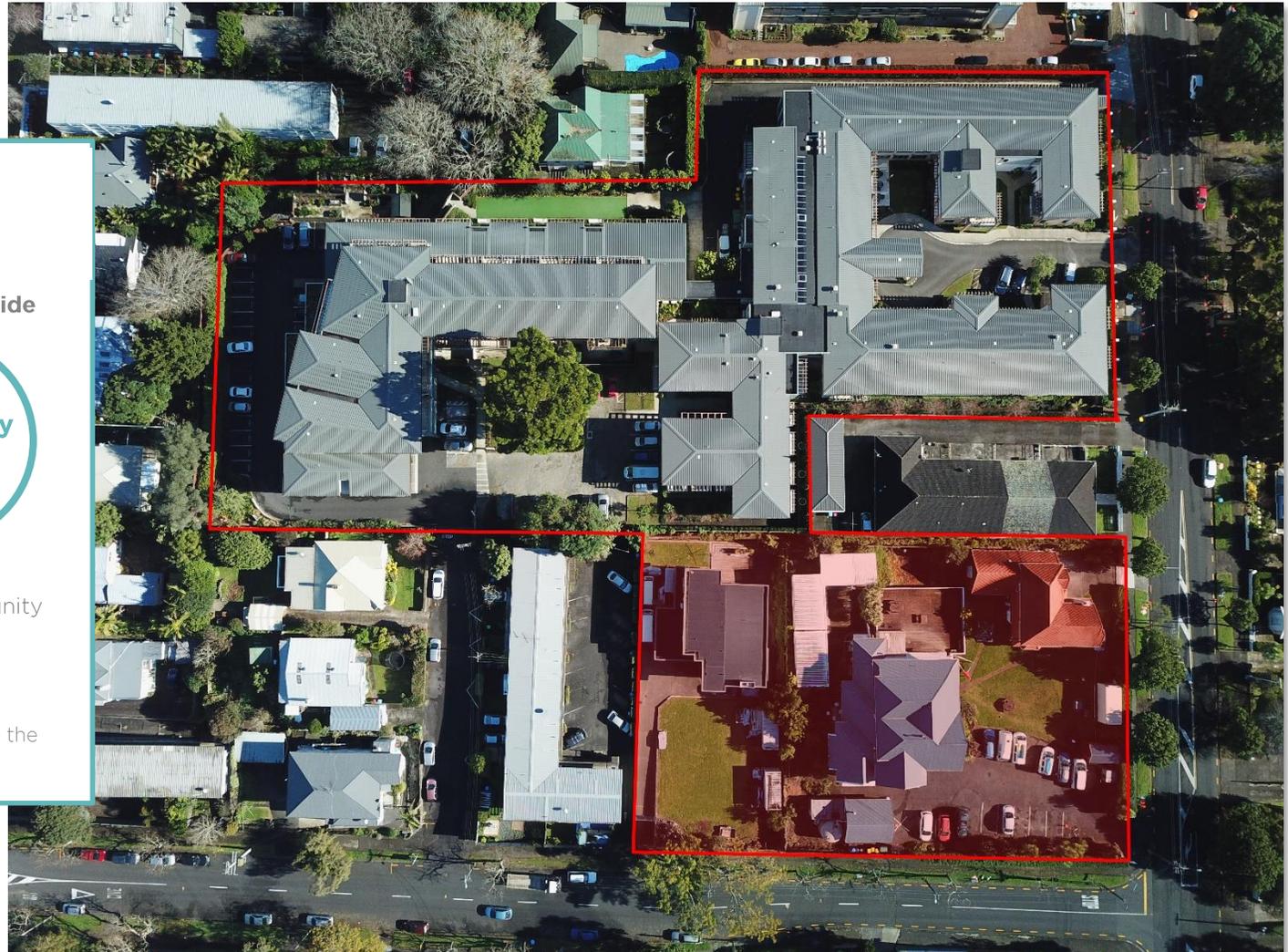
47

Apartments

Community
Centre

- Under-croft carpark and a community centre to supplement the existing retirement village facility.

1. Site to be developed is shaded red within the Eden site outline



Questions

Appendices

-
- 01** Business overview

 - 02** Portfolio Overview

 - 03** Development Pipeline

 - 04** Disclaimer

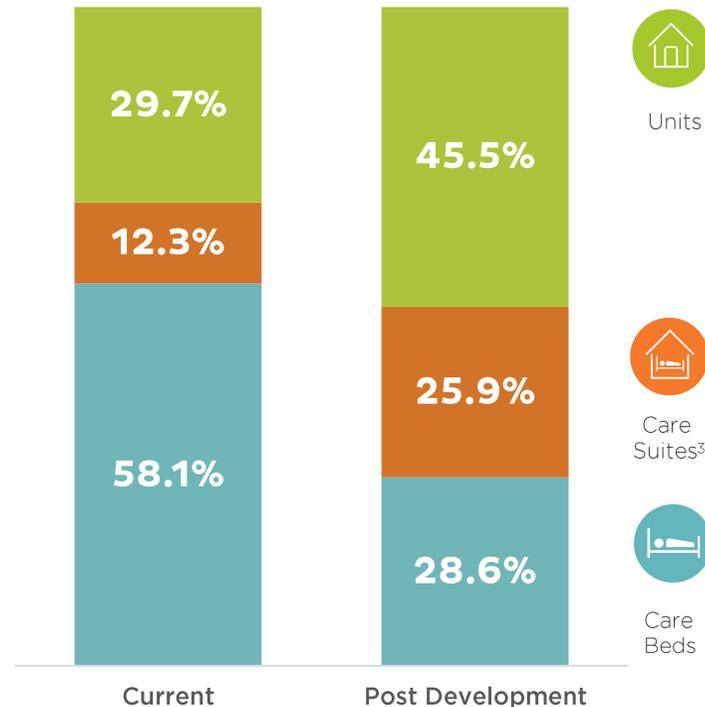
01 Overview of Oceania

We are a “care focused” operator and developer of aged care homes and retirement villages.

Current & future portfolio composition – Remaining “needs” focused

	 Care Beds	 Care Suites	 Units	 Total
North Island	1,639	306	783	2,728
South Island	490	145	305	940
Total Existing¹	2,129	451	1,088	3,668
Development Pipeline ³	-	806 ³	1,380	2,186
Less Decommissions	(497)	(43)	(108)	(648)
Care Suite Conversions	(149)	128	-	(21)
Net Development Pipeline²	(646)	891	1,272	1,517
Total Post Development	1,483	1,342	2,360	5,185

Portfolio and landbank overview



1. Comprising 43 operating villages and 3 undeveloped sites. Facility numbers as at 30 November 2018.

2. Current and planned developments as at 30 April 2019;

3. Includes 408 care studios which may be initially sold with a PAC, and may subsequently be sold under an ORA

02 Portfolio summary (30 Nov 2018)



FACILITY	REGION	CARE BEDS	CARE SUITES	VILLAGE UNITS	TOTAL
NORTH ISLAND					
Totara Park	Rodney	-	-	30	30
Greenvalley Lodge	North Shore	50	-	-	50
Lady Allum	North Shore	128	15	129	272
Te Mana	North Shore	46	-	-	46
Amberwood	Waitakere	67	-	-	67
Eden	Auckland	-	67	40	107
Everil Orr	Auckland	67	-	-	67
Meadowbank	Auckland	-	30	118	148
Wesley	Auckland	71	-	-	71
Elmwood	Manukau	111	48	129	288
St Johns Auckland	Manukau	-	-	18	18
Takanini	Manukau	91	-	-	91
Franklin	Franklin	44	-	-	44
Trevellyn	Hamilton	106	-	43	149
Whitianga	Whitianga	53	-	-	53
Elmswood	Tauranga	38	-	-	38
The Bayview	Tauranga	-	81	60	141
Ohinemuri	Paeroa	68	-	8	76
Victoria Place	Tokoroa	51	-	-	51
St Johns Wood	Taupo	39	23	20	82
Wharerangi	Taupo	47	-	21	68
Duart	Hastings	66	-	-	66
Eversley	Hastings	50	-	6	56
Gracelands	Hastings	92	-	69	161
Atawhai	Napier	61	22	46	129
Woburn	Hawke's Bay	33	-	-	33
Eldon	Paraparaumu	98	-	-	98
Elderslea	Upper Hutt	124	-	-	124
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	-	-	12	12
Otumarama	Nelson	32	7	-	39
Stoke	Nelson	-	-	114	114
Whareama	Nelson	71	-	-	71
Redwood	Blenheim	64	13	46	123
Woodlands	Tasman	46	10	30	86
Holmwood	Christchurch	48	4	-	52
Middlepark	Christchurch	33	21	-	54
Palm Grove	Christchurch	42	42	32	116
The Oaks	Christchurch	69	36	32	137
Windermere	Christchurch	-	-	17	17
Addington Lifestyle	Christchurch	85	12	-	97

TOTAL (NORTH AND SOUTH ISLANDS)	2,129	451	1,088	3,668
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03 Development pipeline

Development pipeline status as at 30 April 2019

SITE	STAGE	STATUS	GROSS UNITS	NET UNITS	NOTES
Meadowbank	Stage 4	Under Construction	83	83	Expected completion May 2019
	Stage 5	Under Construction	26	26	Construction commenced January 2019
	Stage 6	Consented	35	35	Consent received July 18
The Sands (formerly Maureen Plowman)		Under Construction	108	108	Expected completion May 2019
Trevellyn	Stage 1	Under Construction	90	87	Expected to complete 1HY2020
	Stage 2-3	Consented	134	28	
Green Gables		Under Construction	89	89	Construction commenced 1HY2019
The Bayview (formerly Melrose)	Stage 2-5	Stage 2 Under Construction	235	126	Stage 2 (74 apartments, net -6) commenced January 2019
Windermere	Stage 1	Under Construction	93	93	Construction commenced January 2019
	Stage 2	Consented	46	29	
Eden		Consented	49	49	
Lady Allum	Stage 1	Consented	120	(23)	
	Stage 2	Consented	69	69	
	Stage 3	Consented	68	68	
Gracelands	Stage 1	Under Construction	17	17	Construction commenced January 2019
	Stage 2	Consented	15	15	
	Stage 3	Consented	18	18	
Eversley		Consented	61	55	
Whitianga		Stage 1 Under Construction	18	18	Stage 1 (7 Villas) commenced January 2019
Elmwood	Stage 1	Consented	142	112	
	Stage 2-4	Planned	313	168	
Waimarie Street		Planned	109	109	
Other	Hawkes Bay	Planned	54	54	
	Nelson	Planned	158	69	
	Various	Planned	36	36	
Total Consented/under construction			1,516	1,102	
Total Pipeline			2,186	1,538	

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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.

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