Results presentation for the year ended FY25

23 June 2025

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Believe in Better

Agenda

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- Welcome
- Performance Overview
- Trading Results and Portfolio Outlook
- Strengthening the Foundations
- Q&A Session
- Meadowbank Introduction and Site Walkthrough
- Afternoon Tea

Operational highlights

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Solid progress in sales execution was demonstrated, and an operating model optimisation programme was initiated to improve investor returns.

- Total new sales volumes at The Helier increased 100% from FY24, with 24 apartments and care suites sold in FY25
- Total development cash cost recovery of The Helier expected by FY26 (including land and finance costs)
- Awatere and Waterford developments completed in FY25 with forecast cash recovery on first sell down in aggregate
- >90% of apartments at The Bellevue sold within 18 months of opening, with the final 3 scheduled to settle within 3 months
- Record sell down rate of new care suite development site. Redwood 62% occupied within 12 months of opening
- Care occupancy for sites not affected by development[1] increased to 94.5% from 92.6% FY24

1. Care occupancy for the entire portfolio increased to 92.3% from 91.1% FY24.

Strategic sales focus

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Additional tools outside of pricing adjustments to increase sales volumes.

Sales focus

Alignment: accountability, alignment and appropriate sales incentives for the sales team

Centralised pricing office: managed by the finance function to increase the frequency of unit pricing reviews and ensure optimum pricing

Resident incentives: cash incentives, furniture packages and moving costs have been used in a targeted manner

Impact

9.2%

increase in total sales volumes YoY

17.2%

increase in new sales volumes YoY

Increases in new ILU sales volumes (year on year)

The Helier
113%

The Bayview
44%

The Bellevue
61%

Awatere
28%

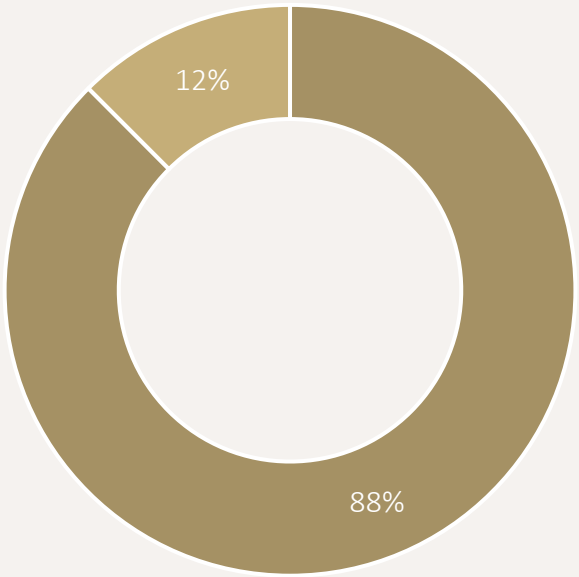
*Revenue recognition policy remains consistent with prior years. ORA sales are only recognised when a contract becomes unconditional and has either cooled off or the resident has occupied the unit.

Portfolio direction

The portfolio's evolution from IPO reflects a strategic shift focused on growth and modernisation.

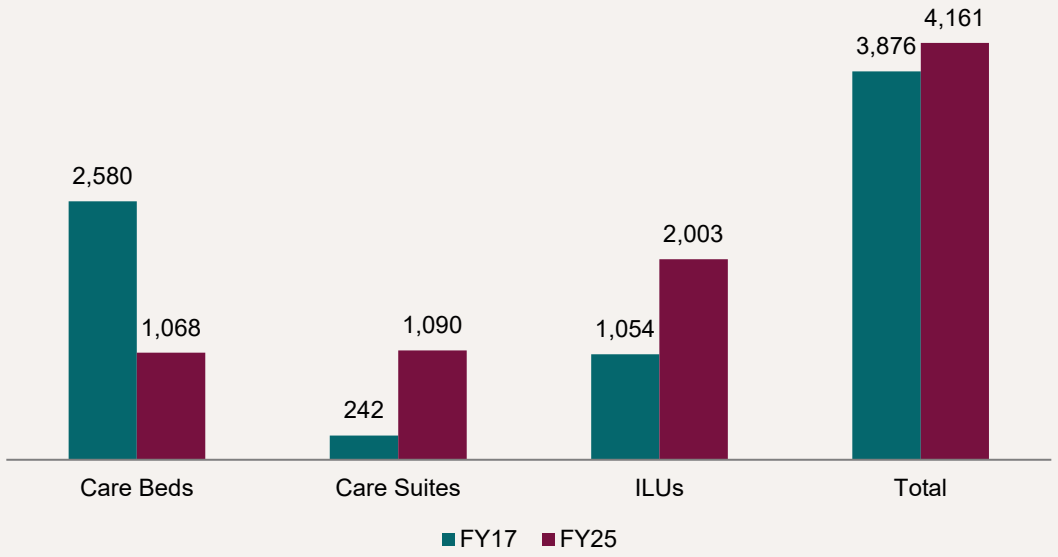
Since IPO in 2017, 88% of sites in the Oceania portfolio have been redeveloped or acquired, resulting in a new modern portfolio

% of sites developed or acquired since IPO (by valuation)



- Since listing, the majority of the portfolio (88%) has been significantly improved through acquisition and development

FY17 vs FY25 Portfolio



- There has been a focus on modernising the existing portfolio and increasing the number of independent living units
- 18 sites have been sold or exited since IPO

Strengthening the foundations: progress update

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At HY25, we set clear near term objectives for the business which have been achieved.

Priorities	FY25 Performance	Focus for FY26
Sales	• Total sales volumes up 9% on FY24 • New sales up 17%, resales up 5% on FY24 • 24 ILU and CS sales at The Helier in FY25	• Continue improving sales cadence at sell down sites • Reduce stock levels • Continued upskilling of inhouse capability
Capital Management	• Gearing reduced to 36.3% vs 38.3% in FY24	• Further reduction in gearing • Review of Dividend Policy
Cost Control	• Right sizing programme established with $5.0m cost savings to be realised in FY26	• Broader business optimisation programme underway targeting $10m to $15m of sustainable annualised savings with full benefits to be realised during FY27 • $5.2m of cost savings have been actioned and will be realised from 2HY26 • Investment in systems and software to increase operational efficiency
Portfolio Alignment	• $10.5m from divestment of 3 sites since HY25[1] • Total FY25 divestment proceeds of $35.5m relating to 7 sites[1]	• Continued review of portfolio return on investment • Continue broadacre villa developments
Our People	• Established a full executive team, that has the expertise required for the next strategic phase	• Align operating structure to strategic objectives

1. Woburn proceeds received 13 May 2025.

Strengthening the foundations: cost out programme

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An Enhancement Plan is in place to improve both operational and financial efficiency during FY26 and supporting strategic priorities.

Overview

Oceania has launched a company wide programme to improve both financial and operational efficiency from FY26

Scope

The programme spans a broad range of areas, focusing on both cost saving and cash generating opportunities

Establishment of a transformation office and investment in ICT systems to improve efficiency and productivity

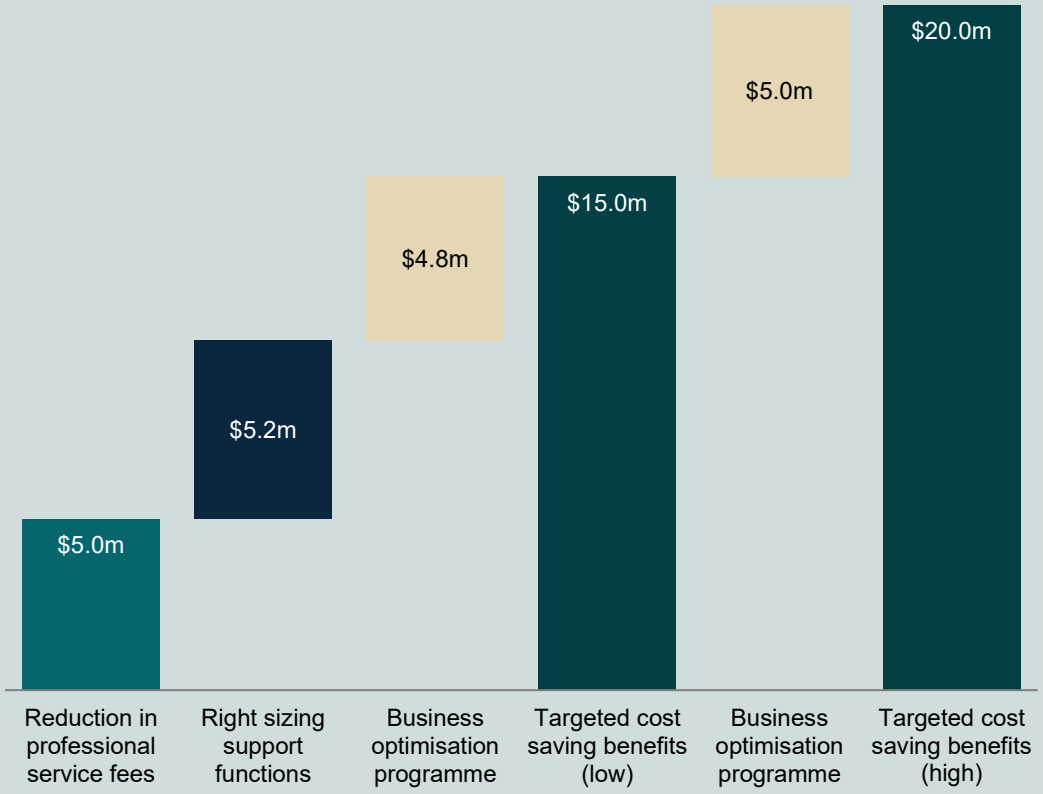
Target Savings Range

The FY27 target savings range reflects our commitment to operational efficiency while allowing for strategic investments that support sustainable, long term cost optimisation

Item	Annualised amount	Full benefit during
Reduction in professional service fees	$5.0m	FY26
Right sizing support functions	$5.2m	FY27
Business optimisation programme	$4.8m - $9.8m	FY27

Optimisation of the operating model

Targeted cost saving benefits $15 - $20m in total



Strengthening the foundations: before launching the strategy

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We're focused on executing our near term enhancement plan, strengthening our core ahead of full strategy rollout.

FY26 Enhancement Plan

- Execute on operational optimisation plan - $15 - $20m cost savings
- Consolidate and enhance our foundations
- Address performance and capability pain points
- Tighten operational execution to drive ongoing cashflow improvements

Strategy - Scale for Growth

Our five year strategy will scale Oceania's integrated village model, deepen our care and living offer, and position the business for disciplined, long term growth.

Further detail on strategy will be provided over the coming months

Financial Results and Portfolio Outlook

Kathryn Waugh
Chief Financial Officer

Financial summary

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Oceania delivered a solid financial result in FY25 with an increase in underlying EBITDA and sales volumes, despite market conditions.

Delivering to strategy

Underlying EBITDA[1]

$86.0m

Increase of

4.1%

from $82.6m in FY24

ORA Receipts

$294.5m

Increase of

30.1%

from $226.3m in FY24

Operating Cashflow

$110.3m

Increase of

6.7%

from $103.4m[2] in FY24

Total Comprehensive Income

$74.6m

Increase of

5.8%

from $70.5m in FY24

Total Sales Volume

520 units

Increase of

9.2%

From 476 units in FY24

Total Assets

$2.9b

Increase of

5.7%

from $2.8b in FY24

Dividend

The Directors have resolved not to declare a final dividend. Work is underway to review our Dividend Policy so that it better aligns with the operating cashflows of the business. Our revised Dividend Policy will be announced at the time of the ASM in June

1. A reconciliation to the reporting statutory figures is included in Appendix 01.
2. Restated in prior periods, this restatement increases Operating Cashflow from $85.4m in March 2024. Refer to note 1.2(ii) of financial statements.

Trading results

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Underlying EBITDA[1] increased 4.1% despite continuing to divest, driven by a 22.6% increase in capital gains.

Village capital gains are strong while care costs reduce

Underlying EBITDA[1]

$86.0m

4.1% increase from FY24

Underlying NPAT[1]

$52.5m

$62.1m in FY24

Realised capital gains[1]

$83.2m

22.6% increase from FY24

Care premiumisation

(DMF and PAC fees)

$25.4m

12.5% increase from FY24

Total occupancy

(excl dev sites)

94.5%

2.0% increase from FY24

Key themes

Underlying EBITDA increased 4.1% despite a reduction in operating revenue, increased expenses and continued divestments in the period

Underlying NPAT decreased by $9.6m. A key driver for the reduction was the FY25 interest expense which included $10.5m relating to interest on completed developments (FY24 nil)

Realised capital gains have increased $15.3m since FY24, driven by strong resale margins at Meadowbank and capital gains from The Helier

Premium care revenue is up 12.5%, driven by our recently completed developments at Elmwood, Lady Allum, Redwood and The Helier

Total occupancy (not affected by development sites) is up 2.0% from FY24

1. This slide provides trading and underlying measures. A reconciliation to the reporting statutory figures is included in Appendix 01.

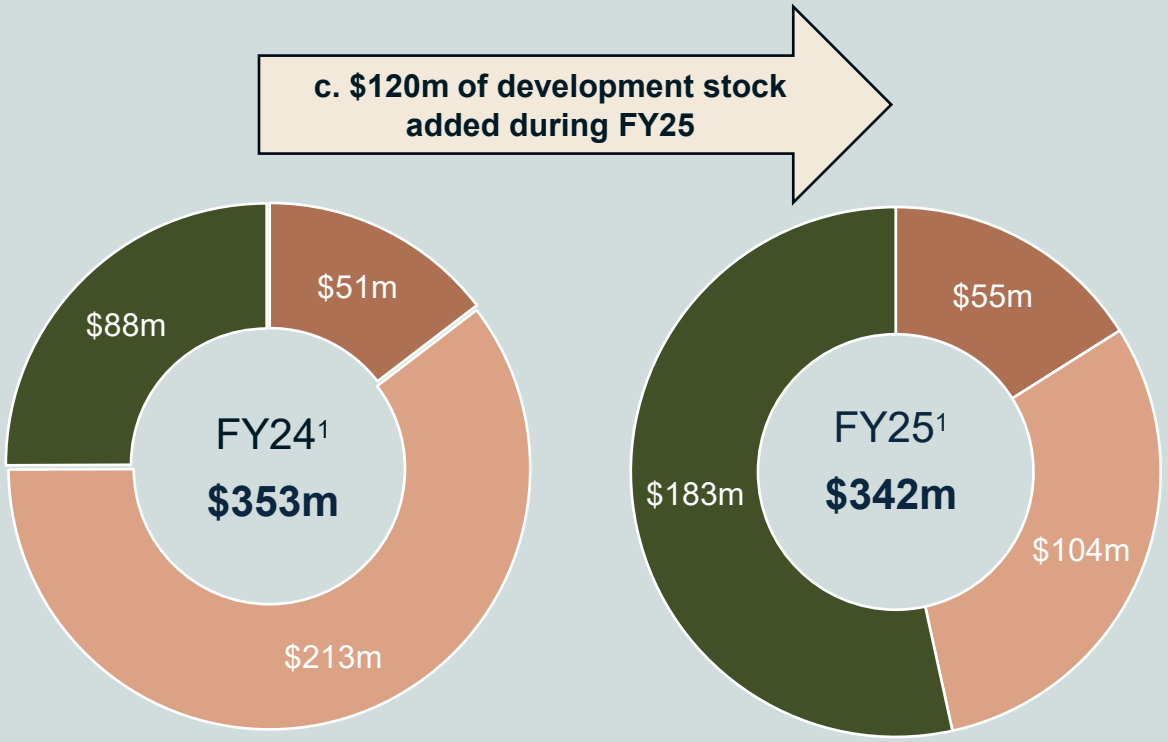
Stock update

Sell down of new stock remains a key focus for Oceania.

Key stock movements since FY24

- Total unsold stock (including resale stock) of $392m, vs $396m at Mar-24[1]
- $104m of development stock remaining from Awatere, Waterford and Elmwood at FY25
- Development stock has reduced from $353m at FY24[1] to $342m despite the addition of c. $120m of new stock during FY25. Sales in the period totaled $131m
- The value of new stock over 12 months old increased primarily due to aging stock at:
  - The Helier ($112m of remaining stock), final stage completed Feb-24, and
  - The Bayview stage 3 ($40m of remaining stock), 28 apartments completed Dec-23

Our development stock will be used to repay development debt



1. Based on CBRE Limited Valuations.
2. Units developed currently occupied by transferred residents and residents occupying care suites under a PAC.

Future cash recycling

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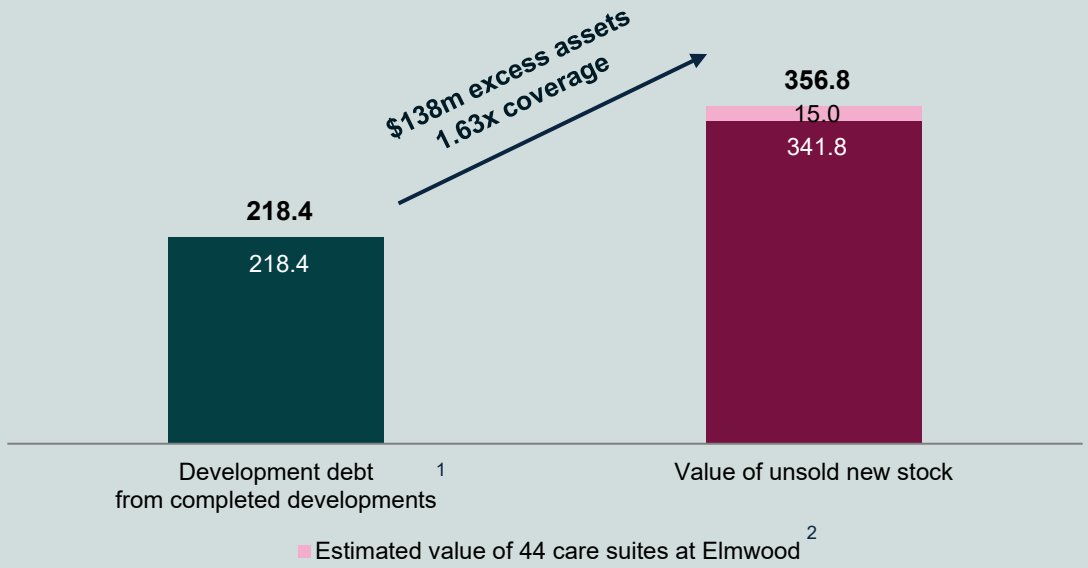
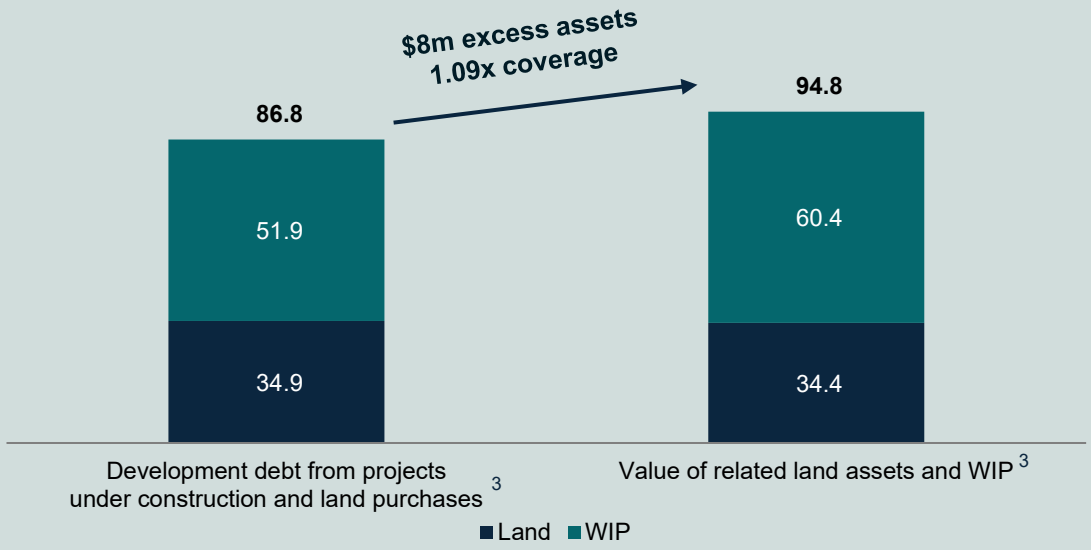
Oceania's debt is primarily development related, supported by current and future new sales stock, providing a clear path to debt repayment. In aggregate we have $146m of asset coverage to our current development related debt.

Development debt from completed (but not yet fully repaid)[1] developments to underlying development assets (NZDm)



Development debt from land purchases and developments under construction[3] to underlying development assets[3] (NZDm)



Development debt – completed sites in sell down

- Our unsold new stock will be used to repay development debt, with excess proceeds of $138m available to pay down working capital borrowings or additional development borrowings

Development debt – future and current developments

- $8m / 1.09x coverage from land and WIP values
- Faster cash recycling from villa products in the medium term

1. Development debt balance includes The Helier, Elmwood care suites, Redwood care suites, Waterford apartments and Awatere apartments (Stage 3).
2. The estimated value of 44 care suites (which are occupied by ORA transfers) at Elmwood. These units are not currently valued as unsold stock, but will be used to repay development debt once the transferred ORA resident vacates and the unit is sold.
3. The future and current development debt and associated value includes the land at Franklin, Bream Bay, Gracelands and Woodlands, plus WIP balances at Franklin and Meaadowbank. The cost of land purchased at Gracelands and Woodlands was funded by facility A/core debt.

Oceania landbank

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Oceania's landbank currently includes 23.5ha of development land adjoining existing villages. Providing optionality to further develop as market conditions improve. Some key land banks are listed below.

Villa Developments

Elmwood, Auckland

1.8 ha – 70-100 villas planned

Villa product with optionality for future apartments

Bream Bay, Ruakaka

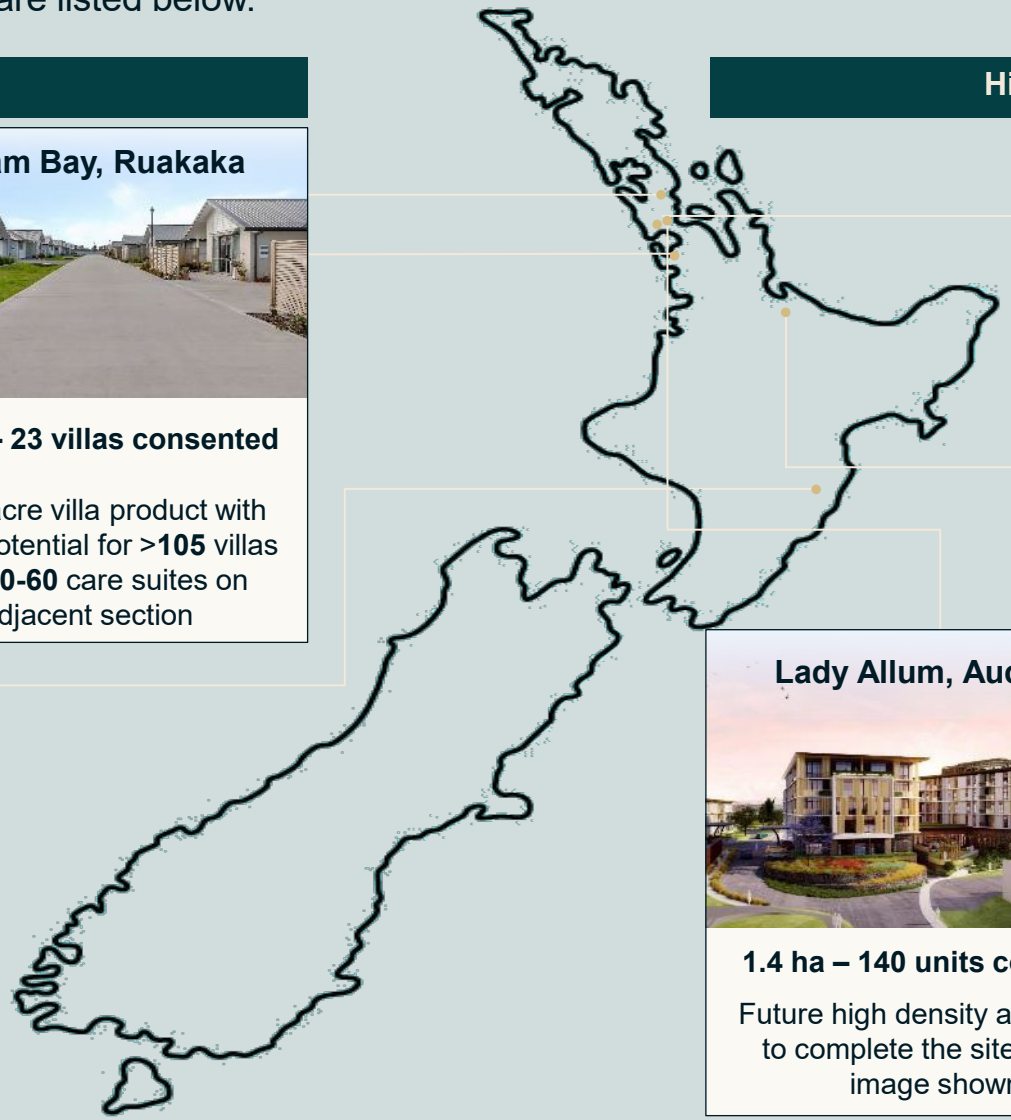
7.6 ha – 23 villas consented

Broadacre villa product with future potential for >**105** villas and **40-60** care suites on adjacent section

Gracelands, Hawkes Bay

2.6 ha - 70 villas planned

Adjoining land was added to this site in FY25 further expansion of lower density development to a mature site.



High Density Developments

Waterford, Auckland

0.2 ha – 60-80 care units planned

Opportunity for care suites completing integrated offering

Lady Allum, Auckland

1.4 ha – 140 units consented

Future high density apartments to complete the site (artistic image shown)

The Bayview, Tauranga

1.5 ha – 120-150 units consented

Future **20-40** dementia suites and apartments to complete integrated site

Sustainability and Climate

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

E

Environment

Green star ILU developments: All new ILU developments are continuing to be designed to NZGBC Homestar ratings

Waste target achieved in FY25: achieved a construction waste away from landfill diversion rate of >85% for Auckland and >75% for regional areas, exceeding targets

Reduction in absolute Scopes 1 and 2: GHG emissions by 42% by FY2030 from a FY2022 base year: -29% (reduction against FY2022 base year)

S

Social

Finalist in Sustainability Leadership Deloitte Top 200 business awards

Supported RVA sector negotiations that improve transparency, enhance resident wellbeing and support the long-term sustainability sector

Staff retention improved to 77.4% demonstrating the building of a more supportive and stable workplace

G

Governance

Refresh: of FY27 – FY31 strategic plan

Climate transition plan[1]: providing strategic direction to reduce climate risks and build resilience by transitioning to a low-emissions future

Growth: Focus on growth and building new developments that align with the modernisation of the portfolio

Implementation: of new IT systems to create efficiencies in the workforce

1. FY25 Climate-Related Disclosure published 5 June 2025.

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Meadowbank Introduction and Site Walkthrough

Ross Reddy
Regional Operations Manager

Meadowbank's Market & Resident Demographics

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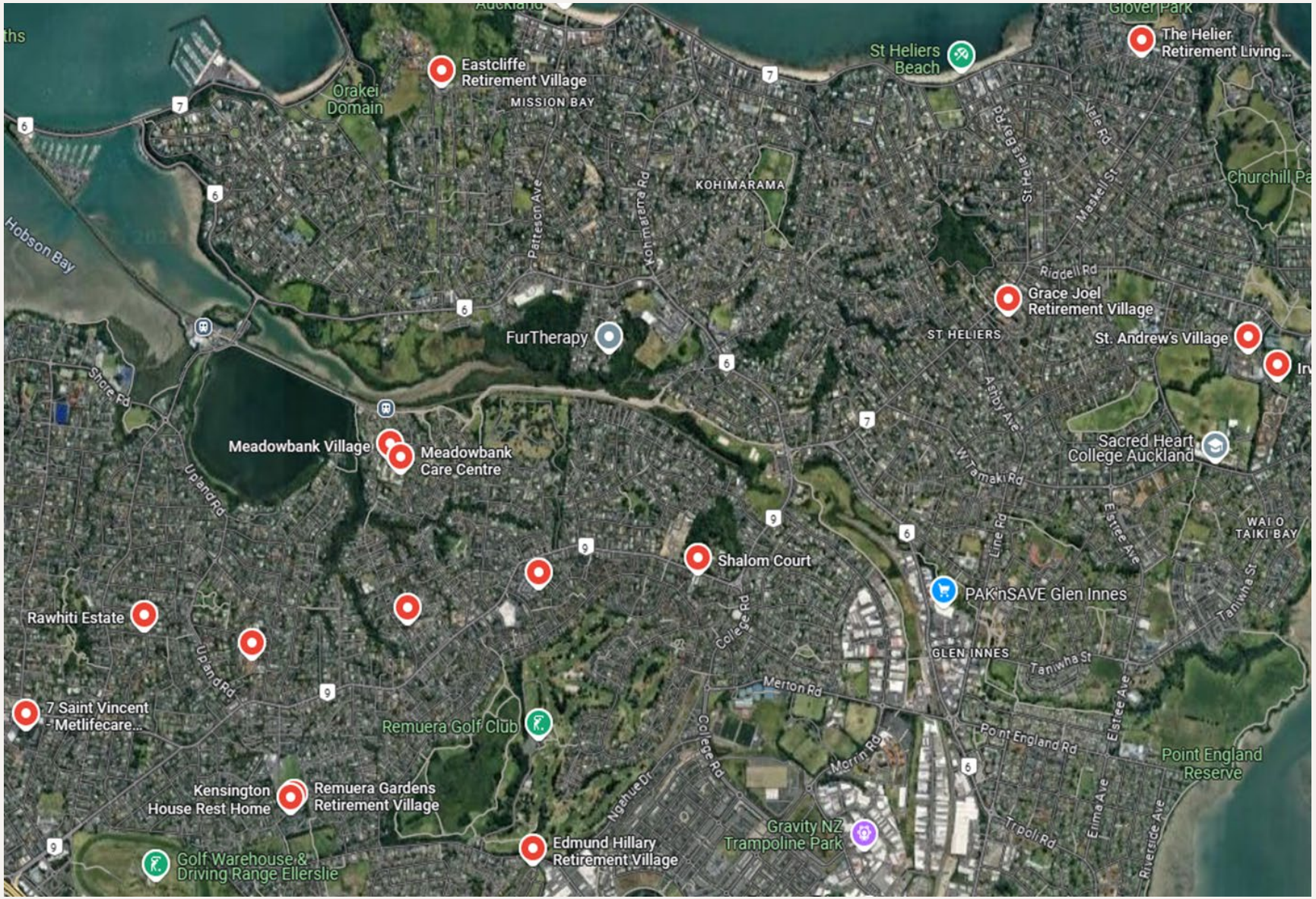

2023 Census Data:

- 16% of Meadowbank's population is 65+
- 47% are 30-64

Median property price: $1.55M

Top reason for choosing Meadowbank: Proximity to children & grandchildren

Meadowbank Village Demographics:

- 98 residents (43%) are over 85
- 39 residents are 88+

Future demand:

- Growing need for Care services from ILU residents
- Higher apartment turnover expected

Redevelopment of Meadowbank: Then & Now

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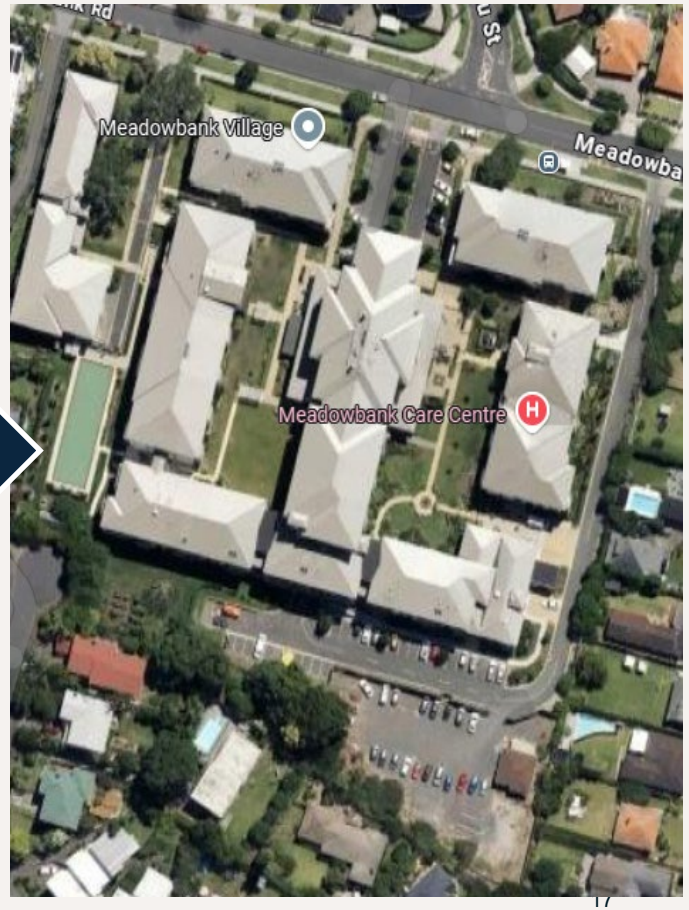
Then: Underutilised & Unsustainable

A Strategic Redevelopment

Recognising the increasing demand for premium, integrated retirement living, Meadowbank underwent a phased redevelopment to create a financially sustainable, full-continuum-of-care village.

Now: A Fully Integrated Master-Planned Community



Meadowbank Today

The opening of the Dementia Building marks the sixth and final stage of a 15 year modernisation journey for Meadowbank Village.

Build cost c. $26m

Meadowbank

Auckland

40 Dementia beds

Completed in May-25

- The dementia development concludes the sixth and final stage of a key integrated Auckland site
- Innovative ORA offering for dementia suites, prices starting from $695k
- Certification has been granted for Oceania to offer excellent resident centered care
- The Oceania integrated enriched model of care guides and supports residents, families, and staff

Meadowbank Offering	
Total serviced apartments	36
Total apartments	157
Total care suites	64
Total dementia suites	40
Years to develop entire site	>15 years

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Q&A

Suzanne Dvorak – Chief Executive Officer

Kathryn Waugh – Chief Financial Officer

Ross Reddy – Regional Operations Manager

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Site Walkthrough

Ross Reddy
Regional Operations Manager