

Annual General Meeting

for the Financial Year Ended 31 May 2019



OCEANIA
HEALTHCARE

29 August 2019

The Sands
(completed in May 2019)

Agenda

- 01** Welcome
- 02** Introduction to Directors & Management
- 03** Chair's Address
- 04** CEO's Address
- 05** Business of Meeting
- 06** Other Business

Oceania's Directors



Oceania has a highly experienced Board with a diverse range of skills



Liz COUTTS
Chair and
Independent
Director

ONZM, BMS, FCA

Joined - 2014



Alan ISAAC
Independent
Director

CNZM, BCA, FCA

Joined - 2015



Dame Kerry PRENDERGAST
Independent
Director

DNZM, CNZM,
MBA (VUW),
NZRN, NZM

Joined - 2016



Hugh FITZSIMONS
Non-Executive
Director

BEC LLB (Hons)
(Syd)

Joined - 2012



Patrick McCAWE
Non-Executive
Director

BCA (Hons), MBA,
CA

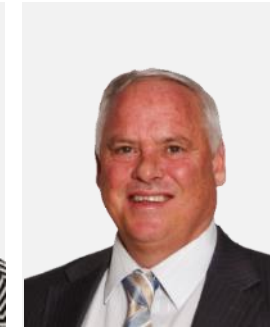
Joined - 2017



Sally EVANS
Independent
Director

BHSc, MSc,
FAICD, GAIST

Joined - 2018



Greg TOMLINSON
Non-Executive
Director

AME

Re-Joined - 2018



Chair's Address
Liz Coutts

Projects Completed in FY2019

272 new units and Care Suites delivered in FY2019 at The BayView, Meadowbank and The Sands.



Meadowbank

Auckland

Stage 4

49 Apartments
34 Care Suites



The BayView

Tauranga

Stage 1

81
Care Suites



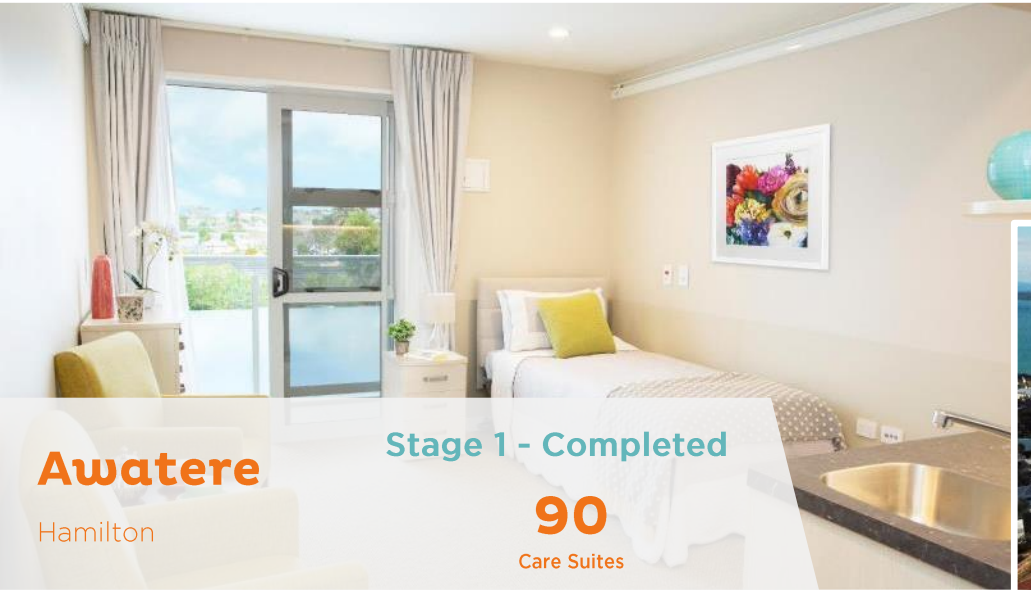
The Sands

Auckland

64 Apartments
44 Care Suites

Post Balance Date

90 Care Suites completed at Awatere (Hamilton) and Resource Consent received for Waimarie Street in St Heliers, Auckland.





CEO's Address Earl Gasparich

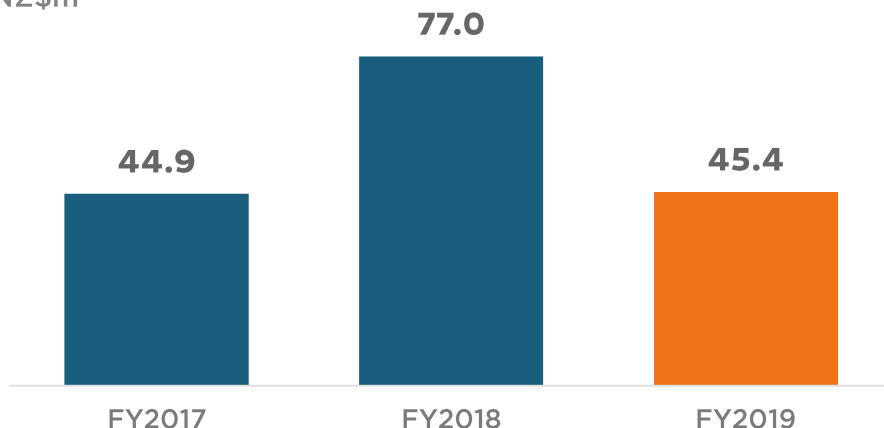
Meadowbank, Stage 5
(commenced in FY2019)

FY2019 Financial Highlights



Reported NPAT

NZ\$m

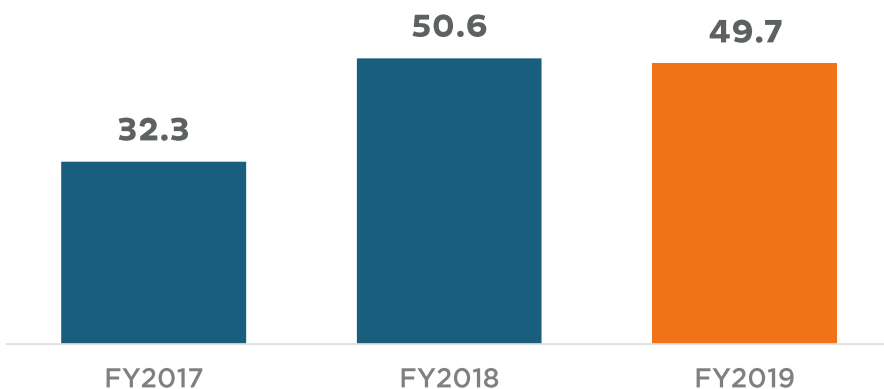


Reported NPAT \$31.6m (41.0%) lower than FY2018

- Includes increases in fair value of investment property
- Excludes increases in fair value of property, plant & equipment

Underlying NPAT from continuing operations¹

NZ\$m



Underlying NPAT \$0.9m (1.8%) lower than FY2018

- Excludes all unrealised fair value movements
- Includes realised resale gains and development margins
- Reflects timing of completion of Meadowbank Stage 4 and The Sands in the last month of the financial year

1. Underlying NPAT from continuing operations excludes the earnings from sites divested in FY2019 in all reporting periods. NPAT includes pro forma adjustments in FY2017 to i) adjust for the pre IPO capital structure by applying the post IPO capital structure retrospectively for that financial year, and ii) excluding transaction costs.

Care Segment



As we redevelop our premium sites, there will be a period where the earnings derived from those sites reduce due to rooms being decommissioned, and we also incur operating costs as new centres are established.

Aged Care Underlying EBITDA

NZ\$m	FY2018	FY2019
Operating revenue	159.6	161.7
Expenses	(130.7)	(136.7)
Underlying EBITDA	28.9	24.9
EBITDA per Care Bed / Suite (all sites)	\$11,742	\$10,583
Occupancy (sites unaffected by development)	90.1%	92.8%

- Occupancy increased 2.7% to average 92.8% over the year at sites unaffected by development
- Reduction in aged care underlying EBITDA due to:
 - Redevelopment of The BayView in Tauranga (\$1.5m)
 - Refurbishment and conversion of standard rooms to care suites (\$800k)
 - Divestment of five sites (\$1.4m)

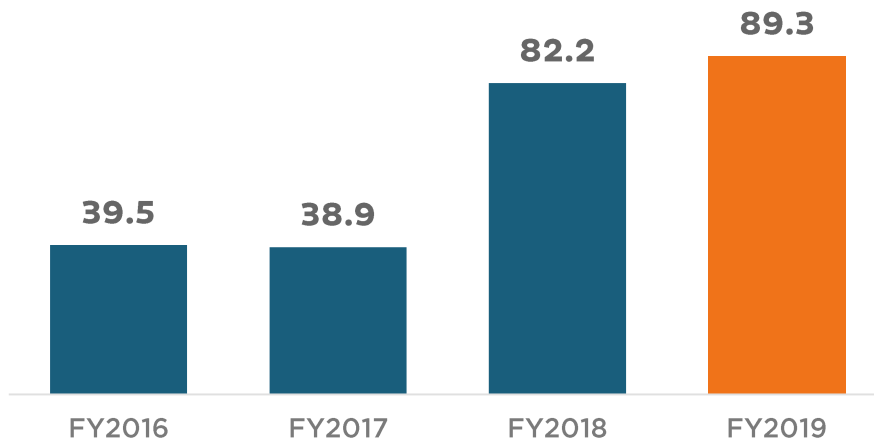
FY2019 Financial Highlights



Operating Cash Flow

NZ\$m

New operating cash flow \$7.1m (8.6%) higher than FY2018

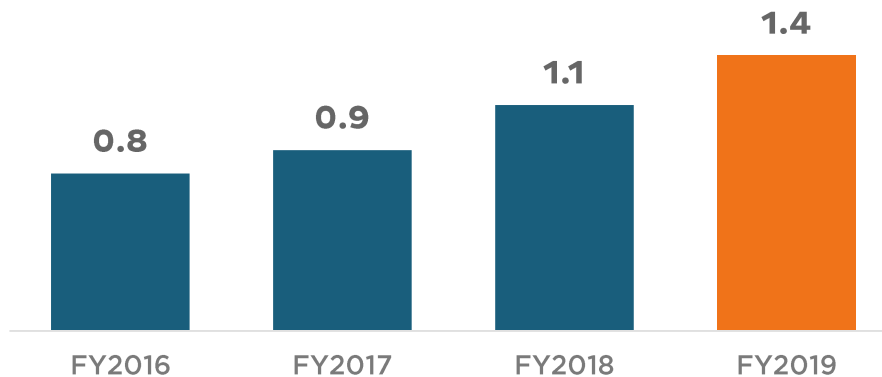


Total Assets

NZ\$b

Total assets \$1.4bn at FYE2019 (22% higher than FY2018)

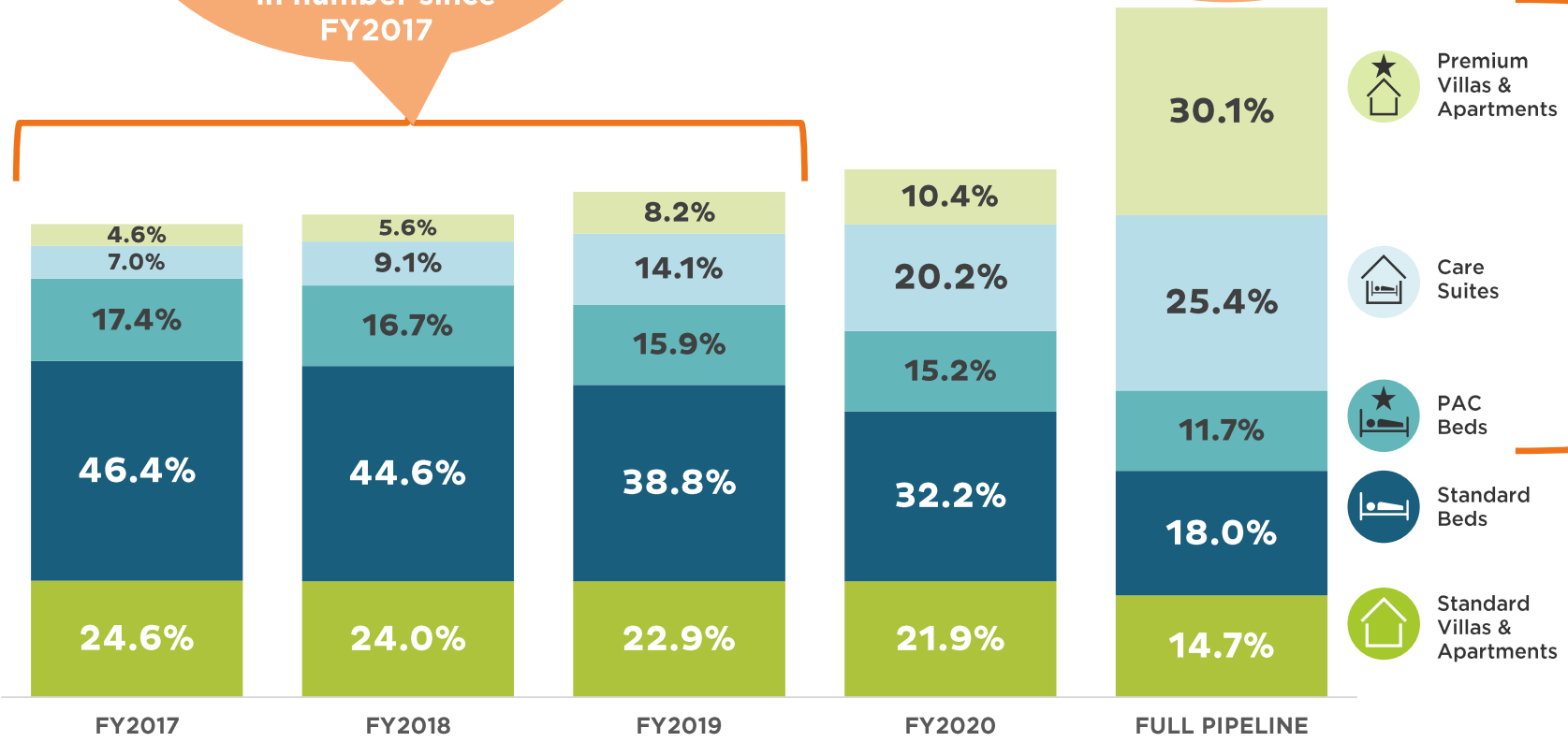
Total net debt \$248.2m at FYE2019



Creating Premium Environments

Premium units and care beds have increased by over **40%** in number since FY2017

Premium units and care beds will more than double to comprise **~70%** of our portfolio





Our People



Our Developments

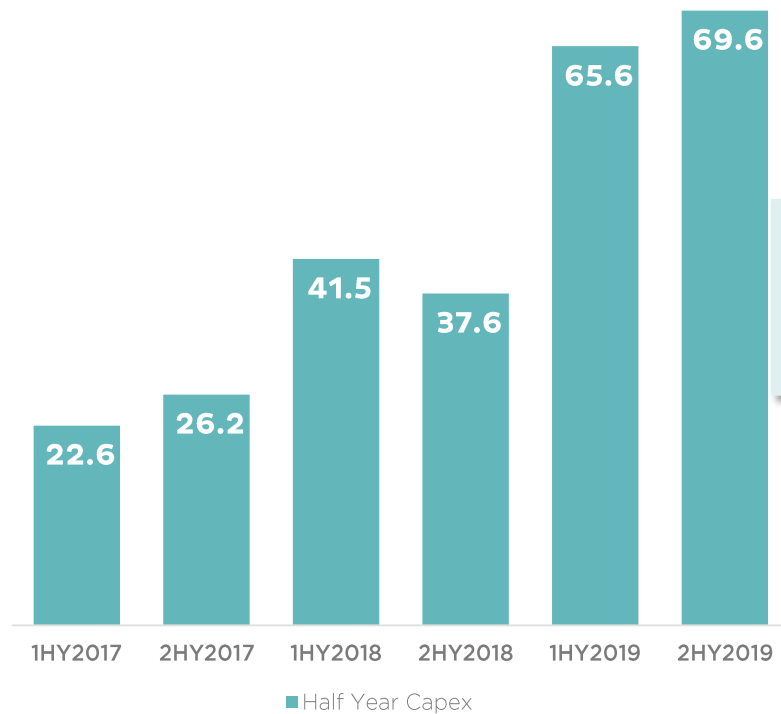
The Sands
(completed in May 2019)

Increasing Development Capex



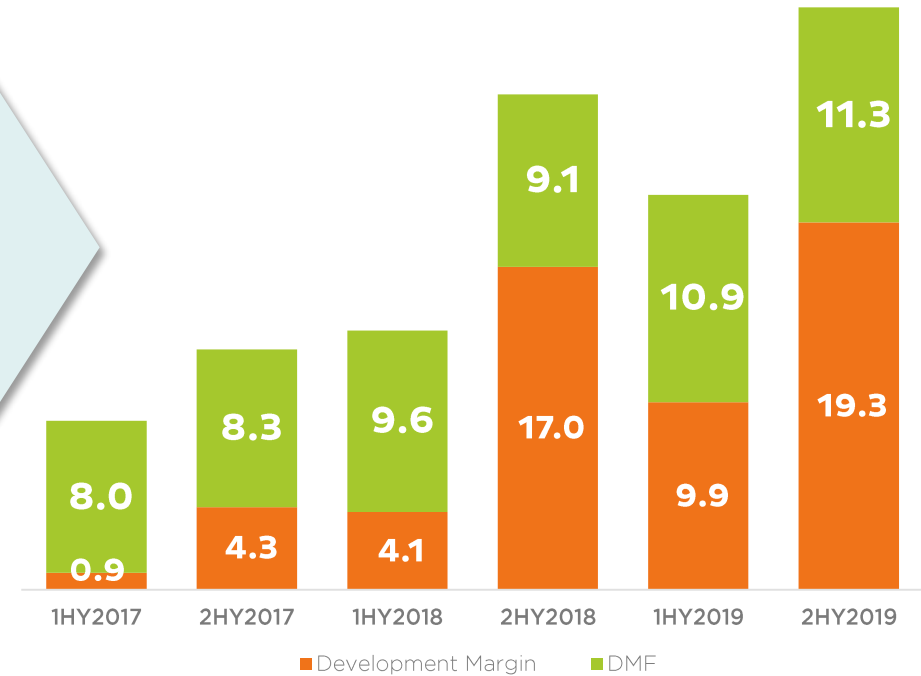
Construction Capital Expenditure (IP and PPE)

NZDm



Resulting Deferred Management Fees and Development Margin

NZDm



Awatere, Hamilton

The new care home at Awatere (formerly Trevellyn) was completed in July 2019. Stage 2 will commence in FY2020.



Awatere

Hamilton

Stage 1

Completed
July 2019



90

Care Suites

Stage 2

Scheduled to commence
FY2020



63

Apartments

Community
Centre

Green Gables, Nelson

Green Gables completion scheduled for FY2020.



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Green Gables

Nelson

Scheduled to complete in
FY2020



28

Apartments



61

Care Suites

Meadowbank, Auckland

Stage 5 completion scheduled for FY2020.



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Meadowbank

Auckland

Stage 5

Scheduled to complete in
FY2020



26

Apartments

Windermere, Christchurch

Windermere completion scheduled for FY2021.



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Windermere

Christchurch

Scheduled to complete in
FY2021



22

Apartments



71

Care Suites

The BayView, Tauranga

Stage 2 commenced construction in December 2018.



The BayView

Tauranga

Stage 2

Scheduled to complete in
FY2021



74

Apartments

Community
Centre

Gracelands, Hastings

Gracelands Stages 1 and 2 are scheduled for completion in FY2020.



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Gracelands

Hastings

Scheduled to complete in
FY2020



32

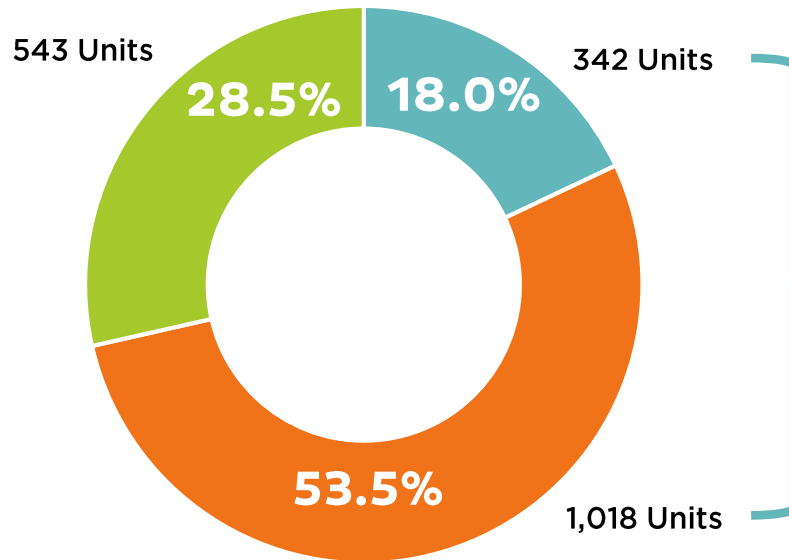
Villas

Our Development Pipeline



Status of Development Pipeline

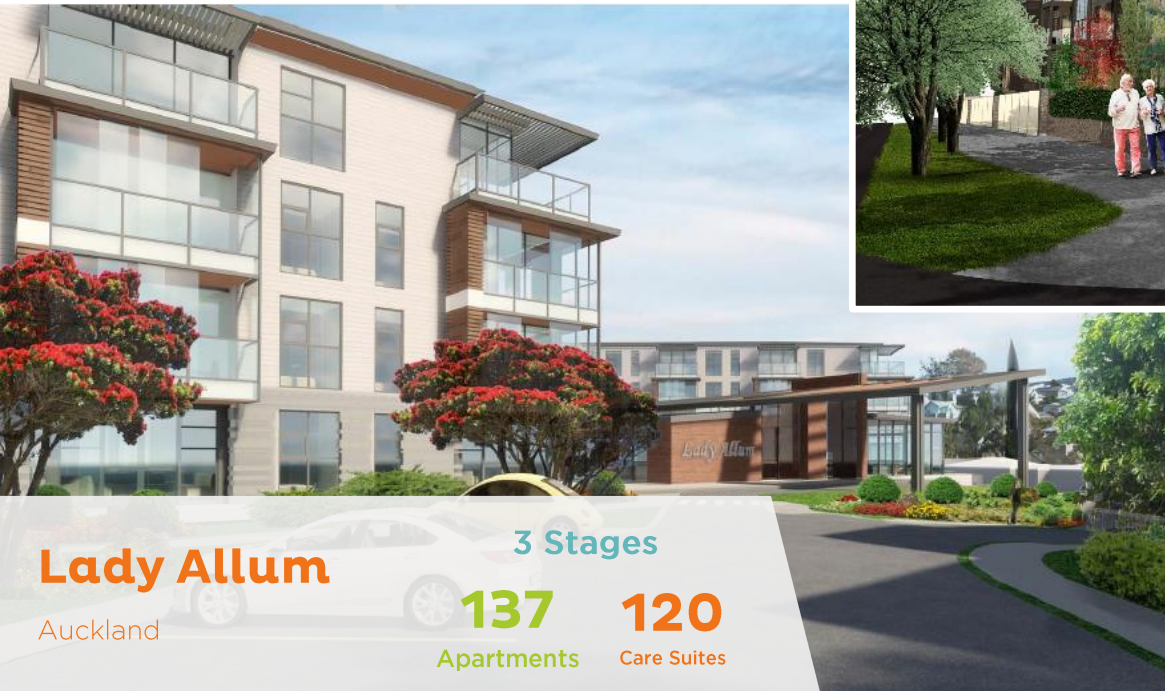
● **1,360** / **1,903**
Units & beds consented / Units & beds in the pipeline



71.5%
consented or
under
construction

■ Under Construction ■ Consented ■ Planned

Planned Developments



Lady Allum

Auckland

3 Stages

137

Apartments

120

Care Suites



Eden

Auckland

49

Apartments

Resolutions

Resolutions



01

That Patrick McCawe, who retires by rotation, and being eligible, offers himself for re-election, be re-elected as a director of the Company.

02

That the Directors be authorised to fix the remuneration of PricewaterhouseCoopers as the auditor of the Company for the ensuing year.

03

That the Company amend its existing constitution, in the manner marked up in the constitution as presented to shareholders at the Annual Meeting.

General Business



Questions from the floor

Please state your name, whether you are a shareholder, or if a proxy holder, the name of the shareholder represented

Thank You