



Ryman Healthcare 2024 Annual Shareholder Meeting Executive Chair Address

1 August 2024

SLIDE 1: ANNUAL SHAREHOLDER MEETING (HOLDING PAGE)

SLIDE 2: AGENDA

Good morning everyone and welcome to Ryman Healthcare's 2024 Annual Shareholder Meeting.

My name is Dean Hamilton.

I joined the Board in June last year, becoming Chair in August. Following the resignation of former Group CEO Richard Umbers in April this year, I transitioned to an Executive Chair role. This is a temporary role until a new Group CEO is in place.

As Chair, it is my pleasure to welcome all shareholders to the meeting both here in person, and online.

I would also like to welcome all the Ryman team who have joined us today, including members of our Senior Executive Team.

Joining me this morning on stage are fellow directors Anthony Leighs, Paula Jeffs, James Miller, Geoff Cumming, Claire Higgins, Kate Munnings and David Pitman.

Also on stage are Deborah Marris, our Group General Counsel and Company Secretary and Rob Woodgate, our Group Chief Financial Officer.

For today's proceedings:

I will provide an overview of the last financial year and an outlook.

Following this we will move to the meeting resolutions, of which we have three.

And then onto general business where you will have the opportunity to ask questions.

Following the conclusion of the meeting we invite you to join us for refreshments afterwards.

SLIDE 3: VIRTUAL MEETING INSTRUCTIONS

You will have a chance to ask questions and vote on each of the meeting resolutions as they are considered.

I will provide further instructions as we move through the meeting.

However, if you encounter any issues, please refer to the virtual portal guide or you can phone the helpline on 0800 200 220.

You can send through your questions at any time via the online portal by clicking the link shown here on screen.

I would encourage you to do so as early as possible as this will allow us to answer these questions at the appropriate time during the meeting.

Voting on the resolutions will be conducted by way of a poll.

For shareholders joining us in person today, you would have validated or been given your shareholder voting card.

If you are a shareholder and did not register on arrival and wish to vote, please make your way to the registration desk outside the room and staff from MUFG Corporate Markets will assist you.

Shareholders joining online will be able to cast a vote using the electronic voting card received when online registration is validated.

To vote, you will need to click on the “Get a Voting Card” button within the online meeting platform, which is shown here.

You will be asked to enter your Shareholder or Proxy Number to validate your voting card.

Voting will remain open until 5 minutes after the conclusion of the meeting.

The Company Secretary has confirmed to me that the Notice of Meeting has been sent to shareholders and other persons entitled to receive it.

We have not received any apologies.

The Company's constitution prescribes a quorum of shareholders. Based on the information from the registrar, I can confirm that we have a quorum present.

Proxies have been appointed for the purposes of this meeting in respect of approximately **417 million** shares, representing approximately **61 percent** of the total number of shares.

I'd like to thank shareholders for participating in today's meeting.

My fellow directors and I will vote all discretionary proxies we have received in favour of the resolutions as set out in the Notice of Meeting.

As detailed in the Notice of Meeting all directors unanimously support each resolution.

Our Annual Report for the year ended 31 March has been circulated to shareholders. This is available online on the investor's section of our website and the NZX. Copies are also available in the foyer.

SLIDE 4: EXECUTIVE CHAIR'S ADDRESS

There is no doubt that we are in a period of change as Ryman embarks on getting fit for the future.

Whilst Ryman continues to set the benchmark for retirement living and quality of care for our residents, in terms of returns to shareholders we have fallen well short in recent years. Rest assured, as a Board and management team we are very focused on improving our financial performance which we believe over time should be reflected in an improved share price.

As we embark on our new future, we are clear on two things - our residents remain at the heart of everything we do – because without delighted residents there is no Ryman - and secondly our villages are the place where we create value – that is where our assets are, that is where we deliver our services. Everything else we do is in support of these two guiding principles.

As we highlighted at our recent result, we are refining our strategy and driving an improvement programme that will place much stronger emphasis on our financial performance, while maintaining our commitment to purpose-driven care and exceptional resident experience. We know we need to create a more sustainable balance between care and financial performance.

We are focusing on three areas for financial improvement:

1. improving the performance of our existing villages;
2. improving the efficiency of our new developments and;
3. creating a sustainable and fit for purpose overhead structure to support our village and new development activities.

We need to get fit for the future!

I'm looking forward to working with the team, and eventually our new Group CEO, as we focus intently on restoring our financial performance and with that our returns to shareholders.

More on these areas later.

SLIDE 5: BOARD OF DIRECTORS

There has been significant change at both Board and management.

Over the past 15 months, three directors have retired from the Board and four new directors have been appointed, demonstrating our commitment to refresh our Board membership and bringing new capability and experience to governing your company.

Of the four new directors, two of those were appointed post the Annual Shareholder Meeting last year. Both of those directors are therefore up for re-election today.

Kate Munnings joined the Board on 1 November 2023. Kate brings extensive commercial healthcare experience from her CEO role at Virtus and COO role at Ramsay in Australia, where she oversaw the operation of 80 hospitals. Earlier in her career Kate held senior roles in construction and facilities management. David Pitman joined the Board on 1 May of this year. He brings strong leadership, strategic and transformation experience across a range of sectors, including

retirement living in Australia. David has held senior roles at Boston Consulting Group in Australia and the United States as well as at Stockland Group.

I'm delighted that we have been able to attract two new directors of the quality of Kate and David.

In addition to these two new Board members, Dr Bernadette Eather has joined Ryman's Clinical Governance committee as a Clinical Advisor. Bernadette started her role on 2 April 2024, replacing Dr David Kerr who retired at 31 March 2024.

Bernadette is a highly regarded clinical governance professional in Australia. She is the Chief Nurse and Clinical Service Director for Ramsay Health Care, prior to which she was the NSW Director of Patient Safety at the Clinical Excellence Commission. She brings valuable external oversight and input to our clinical governance processes.

We have also made several changes to Board committee memberships and all of these committees now have new chairs – James chairs Audit, Finance, & Risk, Paula chairs People, Safety and Remuneration, Kate chairs Clinical Governance and Anthony chairs Governance & Nominations.

We have also established a temporary Board oversight committee to oversee my performance during my time as Executive Chair. Paula chairs that as the lead independent director and is supported by James and Anthony.

2024 will also see the retirement of two directors. Geoff Cumming will be retiring at the end of today's meeting. Geoff re-joined the Board in 2018 having been a substantial shareholder in Ryman since listing in 1999. Geoff has been a passionate supporter of Ryman for a long period of time and I'm sure will continue to stay close to the company. On behalf of the Board, Geoff, I would like to thank you for your significant contribution.

Claire Higgins will be stepping down at the end of the calendar year after 10 years on the Board. Claire stepped into the role of Interim Chair in November 2022 and was instrumental in the capital raise and the subsequent Board renewal. Claire, whilst it is premature to say farewell, as this will be your last ASM, it is appropriate to thank you for your contribution particularly over the last 18 months.

There has also been significant change in our senior leadership team over the last year.

In April 2024, we announced that Group CEO Richard Umbers had resigned. I'd like to thank Richard for his energy and commitment during his time leading Ryman.

The search for a new Group CEO is well underway. Our goal, all going well, is to have someone physically in the seat by the end of this calendar year.

In November 2023 we appointed Rob Woodgate as our new Group Chief Financial Officer. Rob joined us from Fulton Hogan where he was Group CFO and has a strong track record as a senior finance leader, bringing a wealth of experience to the role at an important time for the business.

A number of longstanding employees have left in the last 12 months. I'd like to take the opportunity to thank them all for their efforts.

SLIDE 6: FINANCIAL PERFORMANCE

Changing our financial performance metrics

Ryman has traditionally used underlying profit as the key measure of its financial performance. We now believe that there are better indicators of performance that are also more closely tied to our audited financial accounts. We have turned our focus to three key financial performance metrics:

1. Cash flow from existing operations;
2. Cash flow from development activity; and
3. Net profit before tax and fair value movements per share.

The first two are cash measures. We believe cash flow, like in any traditional business, is the most objective measure of performance over time.

Existing operations and new developments have very different performance drivers and cash flows and we believe are best reported on separately.

The combination of these two measures we term as free cash flow.

Net profit before tax and fair value movements measures the operating performance of the existing operations. It excludes development activities, the refinancing gains on Occupation Rights and the unrealised valuation movement

in the portfolio between the start and finish of the year. The latter will fluctuate year to year and over time and we believe, whilst it is very relevant to the growth in shareholders' equity, it is unrealised (as we don't sell the underlying properties to residents, we instead grant a right to occupy).

FY24 Financial results

Our financial results for the year ended 31 March 2024 were disappointing on a number of fronts.

On the positive side, we reported an 18% increase in revenue to \$689.9 million, driven by growth in care, village and deferred management fees primarily as our new villages continue to mature.

However, the combined impact of impairments and other one-off costs, some \$283.9 million in total, has led to a significant reduction in reported net profit after tax to \$4.8 million against the \$257.8 million achieved in FY23.

This result was achieved against a particularly challenging operating environment with residential property markets subdued and cost inflation impacting all areas of the business.

We took the necessary decision to reassess the carrying value of our land bank sites in light of the current economic environment and with a higher hurdle on whether they could be financially successful new developments. This led to two sites being deemed unsuitable at Karori and Kohimarama (and these will be put up for sale in coming months) and two sites that had started but been paused now written down and brought back into the land bank (at Ringwood and Takapuna).

Despite these non-cash write-downs, it was pleasing that we achieved an improvement in cash flow from existing operations to \$43.3 million (compared to -\$8.5 million in FY23). Contributing to this was a record number of resale settlements of occupation rights, which continues to underline the attractiveness of the Ryman offering.

Ryman achieved an underlying profit of \$270.0 million, down 11% on the \$301.9 million achieved in the prior year, and within our February 2024 guidance range of \$265–285 million. The reduction in underlying profit on FY23 was primarily a result of lower margins on new developments which have suffered from higher

costs to complete through construction inflation, the impact of delays and higher interest costs.

SLIDE 7: CAPITAL MANAGEMENT

We are committed to prudent capital management. The Board made the decision during the year to suspend dividends. The need to continue to spend capital to complete committed village buildings and the desire to limit increased borrowings being key factors behind what I believe to be a logical decision and in the best interests of shareholders.

As previously communicated the company intends to undertake a further review of the dividend policy at FY26. Any future dividend policy is expected to be based on cash flow.

At March 2024, net interest bearing debt was \$2.51 billion, up \$210 million from March 2023 however in-line with the position at September 2023. Total funding headroom at March 2024 was \$507.5 million (consisting of undrawn facilities and cash).

Gearing of 36.2% has increased 3.1 percentage points reflecting both higher debt and the impact on shareholders equity from valuation movements and impairments. This sits slightly above our medium-term target of 30–35%.

The financial focus of the Board is to strengthen cash flow outcomes from existing operations and to release capital from our inflight developments. Over time, we aim to grow the value of Ryman whilst gradually reducing our net debt position.

SLIDE 8: DEVELOPMENT PROGRESS

Turning to new developments, during FY24 we completed developments at both John Flynn in Melbourne and William Sanders in Devonport. These are fabulous new villages for our residents, with state-of-the-art amenities and a continuum of care.

We also opened the main building at Deborah Cheetham in Ocean Grove, welcoming residents into our sixth main building in Australia.

At year end, 10 villages were under active construction, including nine which had already opened to residents. The current build programme is unusually skewed to main buildings, of which four are expected to be completed in FY25.

Since year end, I'm pleased to announce that the main buildings at Miriam Corban and James Wattie have both opened. Our village and regional teams have done a fantastic job of operationalising these buildings which offer a wide range of village amenities and are a key part of our value proposition for residents. Care beds and serviced apartment units will now gradually fill over the next couple of years with both new residents and existing Ryman residents who transition from independent to more care-based offerings.

We are very focused on finishing the 10 inflight projects on time and at our forecast cost which will allow us to repay bank debt as we sell down the occupancy rights.

We have increased our focus on the efficiency of potential brand new village developments, with a much stronger lens on expected cash recycling and net present value. We expect to operate with a smaller land bank than we have been carrying in the past and with a smaller number of developments underway at any one time. We need to have the discipline to only start a development when we know we have the financial capacity to finish it.

At March 2024 we had 5,371 units and beds available for development, including 2,627 at sites currently under active development, and 2,744 at our landbank sites.

SLIDE 9: SUSTAINABILITY PROGRESS

Ryman is committed to our sustainability journey and decarbonising our operations. We were pleased to have released our first Sustainability Report in May this year which showcases progress across three priority areas: climate change, quality care and Indigenous engagement. This report is available on our website and I'd encourage you to read it.

During the year we announced that our greenhouse gas emissions targets have been validated by the Science Based Targets initiative. This achievement has been reached following Ryman formally setting an emissions reduction target of 42% for scopes 1 and 2, to be achieved by 2030 relative to a base year of 2021.

We remain committed to reducing our environmental footprint. The procurement of renewable electricity is a key initiative in our emissions reduction plan. In 2023 we signed a long-term power purchasing agreement with Solar Bay, through Mercury Energy. As part of this agreement, during FY24, Ryman's New Zealand electricity emissions were offset by renewable energy certificates, which helped to materially reduce our New Zealand based emissions.

In addition, in our 2024 Annual Report, we have published our first Climate-Related Disclosures Report, as required by the New Zealand External Reporting Board. The Disclosure Report outlines how we are embedding climate considerations into our business model, as well as the impact our business has on the climate.

SLIDE 10: RECOGNITION DURING THE YEAR

This year, Ryman celebrated a number of key achievements.

We were proud to open three new villages during the year, welcoming our first residents into Northwood, here in Christchurch, Patrick Hogan in Cambridge and Bert Newton in Australia.

In addition, we opened a new care centre at Deborah Cheetham in Melbourne, finishing the year with 48 operating villages, home to some 14,600 residents.

We continued to be recognised by the industry for delivering great care and by the community for their trust in our brand. We were proud to be named Reader's Digest Most Trusted Brand in aged care and retirement living in New Zealand for the tenth time.

In addition, we won four awards at the 2024 Asia Pacific Eldercare Innovation Awards, including 'Operator of the Year – Ageing in Place' for the second year running.

We also continued to play an important role in our local communities, working with our teams and residents to raise funds for the Fred Hollows Foundation across New Zealand and Australia, who work tirelessly to put an end to avoidable blindness.

SLIDE 11: FIT FOR THE FUTURE

We are committed to improving our financial performance.

As I mentioned earlier, we are focused on three key areas:

Firstly, improving the financial performance of our existing villages. We are looking at both revenue and cost opportunities. What is the optimal mix of our deferred management fee, weekly fees and services? On the cost side, how do we match the operating efficiency of our best performing villages across our whole portfolio?

Secondly, we need to improve the financial efficiency of our new village developments. We have been unable to fully recycle our build costs with the first sell down of Occupation Rights across 14 of our last 16 developments.

Many reasons have driven this including a combination of challenging land sites, higher construction cost inflation than we anticipated, higher interest rates than when developments were first started, greater overheads, our own changes to scope once underway, or significant delays through either covid or financial prudence.

This has come at a significant cost to shareholders. However, the best thing for residents and shareholders now is to finish the current 10 developments to our revised forecasts. I'm confident the team can do this.

In terms of NEW developments, we intend to delay putting any spades in the ground until we are very confident that the new development can 100% recycle capital.

Thirdly, we need to re-create a sustainable overhead structure that supports the villages. We have over the last 8 years seen our support costs grow at a faster rate than our unit and bed numbers. At Ryman we have to become leaner in what we do.

All of these three areas are under current review. We know change is necessary and we will be leaning into this in coming months. We will provide a further update at our interim result in November.

SLIDE 12: AUDITOR

Ryman released its External Auditor Independence Policy in December 2023 providing guidance on the appointment and independence of the external auditor. The Policy requires the tendering and formal assessment of the external auditor at least every 10 years.

The Company's current auditor, Deloitte, has been Ryman's auditor since listing on the NZX in 1999, a total of 25 years.

Deloitte has worked constructively with the Company as its auditor since this time.

In accordance with the External Auditor Independence Policy, the Company carried out a tender process overseen by Ryman's Audit, Finance and Risk Committee. Following a careful review and consideration of the responses, the Committee recommended to the Board that PwC Auckland was the most suitable appointment as the external auditor.

The Board agreed with the recommendation of the Audit, Finance, and Risk Committee and seeks approval of the shareholders at today's Annual Meeting to the appointment of PwC Auckland as auditor for the financial year commencing 1 April 2024.

The decision to recommend a change of auditor in no way reflects the performance of Deloitte, or the services that they have provided to Ryman. Ryman would like to thank Deloitte for the service they've given the Company during their 25-year tenure.

SLIDE 13: AGED CARE FUNDING UNDER PRESSURE

Throughout the year, Ryman continued to advocate for change to the current aged care funding models in both New Zealand and Australia.

As the ageing population expands and longevity increases, more older people are occupying hospital beds and require care, putting huge pressure on healthcare systems. As highlighted in the first phase of a Te Whata Ora Health New Zealand commissioned review, the sector is facing unprecedented challenges and financial pressures, leading to bed closures by some operators and limited new builds despite growing demand.

Despite this independent review in their hands, Te Whata Ora, with limited consultation, has provided only a 3.2% increase in funding for the sector for the current year and said that they will provide financial support to weaker operators on a case by case basis. We at Ryman don't believe that is the right answer. We question what measure of sustainability, let alone incentive for growth, does that provide the broader sector which has some 37,000 care beds – two thirds of which are in private or charitable hands.

We need Governments to acknowledge the crucial role the retirement living sector has to play in meeting the housing and health needs of the growing number of older people in both countries.

We believe the government needs to change the funding mechanism rather than tinkering at the edges.

At Ryman, we believe that New Zealanders deserve to have a choice in the products and services they receive as they age.

If it's not fixed, aged care will inevitably become a broader healthcare issue. Instead of paying \$250/night to aged care providers, Te Whata Ora will be paying \$1,400 a night for a public hospital bed and blocking those beds from the general public.

We're optimistic that the new coalition Government will see the bigger picture and create positive change to enable sustainable and equitable access.

In Australia, Ryman has been actively engaging with the Government on key industry issues. It provided a submission to the Aged Care Task Force, which subsequently provided recommendations to the Government in March 2024, including support for a co-contribution model. We are hopeful of bi-partisan support being reached in current negotiations. The changes proposed will be a positive sign for the industry and make investing in new aged care assets in Australia potentially more attractive than in NZ.

SLIDE 14: FY25 OUTLOOK

Looking ahead.

Current economic conditions remain challenging in both New Zealand and Victoria, and it is unclear when interest rates will begin to decline and support improved housing market conditions and liquidity.

Incoming residents to independent retirement living in most cases need to sell their home to fund the Occupation Right upon entry - and as a result residential market conditions have an impact on timing and affordability for potential new residents. Most market commentators are expecting tough housing market conditions to continue for the balance of calendar 2024.

At Ryman we can do little about those external factors, however we do need to be focused on improving our own performance. There continues to be demand for living in a Ryman village, as evidenced by strong demand for our independent living units (noting that we achieved over 1,500 ORA sales in the last financial year), our high care bed occupancy at our mature villages and the growing occupancy at our new care facilities.

We are assuming that tough housing market conditions will continue for the balance of our financial year.

In my mind, market conditions simply reinforce our need to get fit for the future. Our guidance for the full year remains unchanged:

- To be cash flow positive
- To build 850-950 retirement village units and aged care beds
- To spend between \$700-\$820 million on capex

Your Board is positive about the future of Ryman. We are energised by the need for change and are committed to improving Ryman's financial performance whilst at the same time maintaining great care and experience for our residents.

Thank you for your time.

SLIDE 15: RESOLUTIONS

Before we move to general business and your opportunity to ask any questions, we will now move to the formal meeting resolutions which were outlined in the Notice of Meeting.

Each resolution set out in the Notice of Meeting is to be considered as an ordinary resolution and, as such, must be approved by a simple majority of the votes cast by shareholders entitled to vote and voting on the resolution.

A poll will be held on each of today's three resolutions.

For those of you here today, you will be voting using your voting card. Please mark your voting intention for each resolution and the voting cards will be collected at the conclusion of the meeting.

If you require assistance with this, please see MUFG outside the room.

For those of you voting online, you will need to click "Get Voting Card" within the online meeting platform.

Please mark your electronic voting card in the way you wish to vote by clicking "FOR", "AGAINST" or "ABSTAIN".

Once you have made your selection please click "Submit Vote" on the bottom of the card to lodge your vote.

Please refer to the virtual meeting online portal guide or use the help line specified if you require assistance.

A quick reminder that voting will remain open until 5 minutes after the conclusion of the meeting.

Results of the vote will be announced via the NZX.

The outcome of proxy votes received prior to the meeting, will be displayed for your information after voting on all the resolutions.

There will be an opportunity for shareholders to ask questions on each matter being put to shareholders. For the sake of good order, shareholders questions

raised should relate directly to the matter being considered. There will be a time later to ask general questions.

When I call for questions, can shareholders present in the room please wait until a microphone is provided to you and clearly state your name.

I will take questions from those present in the meeting first before moving onto any questions from shareholders online.

I ask that in the interest of fairness to all shareholders attending this meeting, that anyone wishing to ask questions be as concise as possible and be considerate of other shareholders wishing to ask questions.

SLIDE 16: RESOLUTION 1 – AUDITOR'S APPOINTMENT & REMUNERATION

Turning to resolution 1...

Pursuant to section 207P(2) of the Companies Act 1993 the Board seeks approval of the shareholders to the appointment of PwC Auckland as the auditor of the Company and pursuant to section 207S of the Companies Act 1993 to authorise the Board to fix the auditor's remuneration for the ensuing year.

The Board unanimously supports the appointment of PwC Auckland as the external auditor.

Are there any questions of the Board concerning the resolution from shareholders in the room?

Are there any questions online?

I now propose that PwC Auckland is appointed as auditor of the Company and that the Board is authorised to fix the auditor's remuneration for the ensuing year.

Please mark your voting cards in the way you wish to vote by ticking "FOR", "AGAINST" or "ABSTAIN" in the appropriate place on the voting card.

SLIDE 17: RESOLUTION 2 – RE-ELECTION OF KATE MUNNINGS

Turning to resolution 2...

Under NZX Listing Rule 2.7.1 a director appointed by the Board must not hold office (without re-election) past the next Annual Meeting following the director's appointment. Kate Munnings was appointed as a non-executive director by the Board with effect from 1 November 2023. Kate accordingly retires and offers herself for re-election. Kate is considered by the Board to be independent. The Board unanimously supports the re-election of Kate.

Kate accordingly retires and offers herself for re-election. She will now introduce herself.

[Kate]

Good morning, my name is Kate Munnings. I joined the Ryman Healthcare Board in November 2023, and today seek your support for re-election.

Ryman Healthcare is an iconic New Zealand company and I am honoured to have an opportunity to serve you on the company's Board. Thank you for the opportunity to share what I hope to bring to the Ryman Board and the wider Ryman family.

My career has been quite diverse, but I think it marries nicely with the needs of Ryman, at this stage of the company's history.

I started my career, many years ago, as an assistant in nursing, and spent 3 years working in aged care. I generally worked night duty because I was training to be an RN, so I spent many nights talking with residents about their lives and experiences, as well as providing residents and their families nursing care and support. So I bring to Ryman front line experience in caring for residents, and I have a deep understanding of how important that responsibility is for a company like Ryman.

I then became an RN and specialised in HIV/AIDS nursing. AIDS patients in the 80's were ostracised and isolated, often for reasons that had nothing to do with their disease. That experience, led me to study law and I left one of the most loved professions and joined one of the least loved, when I became a solicitor in the early 90's.

I spent 12 years in private legal practice, specialising in construction law. I progressed to partner and had a leadership role in the construction practice at the international law firm Baker McKenzie. I spent those years in private practice, solving complex legal and commercial problems for my clients. So, I bring to Ryman an understanding of legal issues in the property and construction sector, as well as experience in solving the complex legal problems.

I then left private practice and spent 8 years at ASX listed Transfield Services as their Chief Risk & Legal Officer and Company secretary, doing extensive international M&A and corporate governance advisory work, across Australia, NZ, US, Canada, Chile and UAE. This was a dramatic change, as in that role, I was a corporate lawyer, advising an ASX listed board on their responsibilities as directors; developing and managing an enterprise risk management program and running large international acquisitions. So I bring to Ryman an understanding of corporate law, risk management and corporate governance.

When I eventually moved into an operations role, I was responsible for Transfield Services construction, logistics and consulting businesses across Australia and NZ. This included providing facilities management in complex environments such as social housing, schools and defence bases. My business unit was also responsible for rolling out the NBN in Australia and the fibre rollout for Enable in Christchurch. So, I bring to Ryman operational experience in running a facilities management and logistics business in sensitive environments, as well as experience in running a construction business which included a large infrastructure project in Christchurch.

After about 23 years working outside of healthcare, I return to the sector about 10 years ago. Since then, I have been running large health care organisations, first as COO at Ramsay Health Care and then as CEO of Virtus Health Care. So, I bring to Ryman operational and leadership experience in running large, complex health services, where I was required to balance the need to provide exceptional patient care, with sustainable commercial performance.

Importantly, I have also led a number of transformation programmes. They include a significant transformation programme across Ramsay's hospital network - where I was responsible for 73 public and private hospitals; another programme across 46 ART clinics that spanned 5 countries; and I also guided a transformation programme from a board role across 8 hospitals and multiple primary health networks at South East Sydney Local Health District. So, I bring to Ryman experience in delivering results from transformation programs in large complex healthcare environments.

My experience also includes delivering impact from a governance role. I have previously been a director of South-Eastern Sydney Local Health District and Ramsay Hospital Research Foundation. I currently Chair the Digital Health CRC, and from today, a few weeks ago, it was announced that I have been appointed to the Board of Wesfarmers Limited, an iconic company with operations across Australia and New Zealand. So, I bring to Ryman governance experience as a director of large and complex organisations.

I commit to you, that I will bring all that I have learned over my career to the Ryman Board; I will help to support and guide the Ryman team and I will work extremely hard to ensure that Ryman delivers on its ambition of providing exceptional care to residents; and exceptional returns to shareholders.

[Dean]

Thank you, Kate...

Are there any questions for Kate or the Board concerning this resolution from shareholders in the room?

Are there any questions online?

I now propose that Kate Munnings be re-elected a director of the company.

Thank you – please mark your voting cards in the way you wish to vote by ticking “FOR”, “AGAINST” or “ABSTAIN” in the appropriate place on the voting card.

SLIDE 18: RESOLUTION 3 – RE-ELECTION OF DAVID PITMAN

Now turning to resolution 3...

Under NZX Listing Rule 2.7.1 a director appointed by the Board must not hold office (without re-election) past the next Annual Meeting following the director’s appointment. David Pitman was appointed as a non-executive director by the Board with effect from 1 May 2024. David accordingly retires and offers himself for re-election at the 2024 Annual Meeting. David is considered by the Board to be independent. The Board unanimously supports the re-election of David.

David accordingly retires and offers himself for re-election. He will now introduce himself.

[David]

Thank you Dean.

Good morning. My name is David Pitman; I joined the Ryman Board on 1 May 2024 and today I seek your support for re-election.

As this is my first time before you, it seems appropriate to give you a sense of my background.

I have accumulated 40 years' experience in general, operational and financial management, strategy development and M&A in Executive and Consulting roles. My undergraduate training was at the University of Sydney where I earned a Bachelor of Aeronautical Engineering, which led to a nine-year career in the aviation sector, holding commercial management roles in Sydney and Los Angeles with responsibilities for aircraft maintenance and product support businesses.

Wishing to broaden my career, I undertook an MBA at the University of NSW, from which I was chosen to attend the Wharton School in Philadelphia on exchange. Upon completing my degree, I joined the Boston Consulting Group, where I remained for 12 years advising on a diverse range of issues from competitive strategy through to transformation across many industrial sectors including financial services, industrial goods, airlines, forestry and consumer products. I served clients in Australia and New Zealand and also in the USA, being based in Los Angeles again for a period of time.

I became a Partner of the Global firm in 2003 and, having developed an expertise in shareholder value management, I was chosen to lead the Corporate Finance and Strategy practice in the Asia Pacific region.

In 2007, I transitioned to Stockland Corporation as EGM Strategy and Corporate Development, later assuming the role of CEO of Stockland's Retirement Living division.

In that role, I led a transformation of the Retirement business, growing the portfolio from 24 Melbourne-focused villages to a national network of 62 villages through a combination of organic development and acquisition. Cash profitability was restored and grown in both established operations and in new village development and the culture of the organisation became more performance-

oriented, while retaining high levels of resident satisfaction and employee engagement, outperforming the relevant external benchmarks.

After more than six years at Stockland, I returned to BCG as a Partner again, this time in Boston, Massachusetts, as Global Finance Director, overseeing the firm's finance operations, accounting and control across 50 countries. I subsequently relocated back to Sydney in 2018 with my family, assuming a senior advisor role at BCG before moving into private consulting.

I am excited to have the opportunity to be involved with Ryman, a business which has earned a reputation for outstanding resident care and high-quality villages. The business is now undergoing a transformation and, as one of your representatives on the Board, I can say I am personally committed to seeing that we maintain our record of great Care while driving a material improvement in shareholder value.

If elected today, I look forward to leveraging my experience in finance, strategy, property and retirement living to help achieve that goal.

I would appreciate your support to be re-elected as a Director of Ryman.

[Dean]

Thank you, David...

Are there any questions for David or the Board concerning this resolution from shareholders in the room?

Are there any questions online?

I now propose that David Pitman be re-elected a director of the company.

Thank you – please mark your voting cards in the way you wish to vote by ticking “FOR”, “AGAINST” or “ABSTAIN” in the appropriate place on the voting card.

SLIDE 19: GENERAL BUSINESS

I would now like to give shareholders the opportunity to ask questions - whether related to the presentations, the Financial Statements, or the management of the company. We will do our best to answer these.

Shareholders online can continue to provide questions through the portal, and we will also address questions from the room.

If you are asking a question from the floor please state your name, whether you are a shareholder, or if a proxy holder, the name of the shareholder represented.

Please wait until we bring a microphone to you – so that the people in the room as well as online can hear you clearly.

Do we have any questions in the room?

Do we have any questions online?

SLIDE 20: THANK YOU

We are now nearing the end of today's meeting.

In looking ahead, 2024 is a significant year for Ryman marking our 40th anniversary since opening our first village in New Zealand, our 10-year anniversary since opening our first village in Victoria, and our 25th anniversary of being listed on the NZX.

We have an exciting future ahead. Over the next 30 years, New Zealand's population of seniors aged 65+ will grow from around 850,000 to around 1.5 million. In Australia, by 2066, it is projected that older people will make up around 23% of the total population.

Ryman is well placed to benefit from this ongoing demographic change. We have an industry-leading reputation in retirement living and care. We have scale with 48 operating villages across New Zealand and Victoria.

We have over 14,600 residents and a high satisfaction rating by our residents of their Ryman experience. Importantly, we have a strong sense of purpose amongst our 7,700 team members.

The next 12 months will be challenging however the business is here for the long-term. We need to make the changes now so that when conditions improve we are much fitter and much better placed to capitalise.

Before I close the meeting I would like to acknowledge and thank our people and teams. You make our culture unique and are integral to the success of our business. It is your hard work and dedication that ensures our residents have a great experience.

I would also like to say a very special thank you to our shareholders. We're grateful for your on-going support and your confidence in our capacity to deliver in the future.

I would like to thank my fellow directors who I know are all very focused on improving the financial performance of your company.

We are committed to balancing care with commerciality. We know we need to improve the profitability of our operations and the efficiency of our new developments. **We are very focused on getting Ryman fit for the future.**

Now, I invite you all to join us for refreshments and an opportunity to catch up. We have our senior leadership team here as well and so please take the opportunity to introduce yourself to directors and management. For shareholders in the room, please pass your voting cards to MUFG Corporate Markets representatives as you exit.

Thank you.

End of Meeting

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