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RESULTS PRESENTATION FOR THE FINANCIAL HALF YEAR ENDED 30 SEPTEMBER 2021

Agenda

Introduction

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This is the first half-year results presentation since the change of balance date to 31 March[1].
Oceania recorded a number of highlights in the period despite the disruptions of COVID-19 lockdowns.

Highlights

- **20% increase in underlying EBITDA compared to pcp2021.**
- Aged care business continued to perform well despite COVID-19.
- Sales volumes ahead of pcp2021 despite COVID-19.
- Completion of the acquisition of Waterford in April 2021. A resource consent for 50 independent living apartments has been secured.
- 545 units under construction (an increase of 150 on 31 March 2021, "**10m2021**").
- Completion of 59 new units at Eden, Gracelands and Stoke.
- Total assets are now $2.1b (10% growth since 10m2021).
- Entry into a sale and purchase agreement to acquire land adjacent to our Franklin site.
- Successful heavily oversubscribed retail bond offer raising $100m.
- Appointment of two new independent directors Rob Hamilton and Peter Dufaur.
- Appointment of Andrew Buckingham as Group General Manager Development & Property.
- Interim dividend of 2.1 cents per share announced (30 November 2020: 1.3 cents). This will have a record date of 6 December 2021 and will be paid on 20 December 2021. The Dividend Reinvestment Plan will apply to this dividend.

Comparison with prior period

The **focus of this presentation will be comparing the pro-forma 6 months of trading** to 30 September 2021 ("**1HY2022**") **with pro-forma comparative 6 month period** to 30 September 2020 ("**pcp2021**" or prior corresponding period, "**pcp**").

	6 months to 30 September		Growth	
NZDm	2021 1HY2022	2020 pcp2021	Δ	%
Proforma Group Underlying EBITDA ($m)[2]	36.5	30.5	6.0	19.7%
Proforma Underlying NPAT ($m)	27.5	22.5	5.0	22.2%
Sales volume	230	208	22	10.6%
Occupancy	92.5%	91.1%	1.4%	1.5%

COVID-19 impact on periods

- New Zealand was been subject to Alert Level 3 restrictions or higher for 21 days in 1HY2022 (43 days in pcp2021).
- In addition to national lockdowns the Auckland region has been subject to Alert Level 3 restrictions or higher for a further 23 days in 1HY2022 (i.e. 44 days in total; 43 days in pcp2021).

1. Oceania changed its balance date to 31 March (previously 31 May) for the financial year ended 31 March 2021
2. The COVID wage subsidy of $1.8m was received in April 2020 and repaid in May 2021. Both 1HY2022 and pcp2021 have been proforma adjusted to exclude the receipt and subsequent repayment of the wage subsidy respectively. The unadjusted results for EBITDA and NPAT are $34.7m and $25.8m respectively for 1HY2022 ($32.3m and $24.3m respectively for pcp2021)

Our new directors

The Oceania Board appointed and welcomed Rob Hamilton and Peter Dufaur as independent non-executive directors. The appointments were effective from 17 September 2021.

Rob Hamilton *BSc, BCom*

Rob is a respected member of the capital markets and finance community in New Zealand, with more than 30 years' experience in senior executive roles.

Rob is currently a Director of Westpac New Zealand Limited and a Director of Tourism Holdings Limited (including Chair of the Audit Committee). He was previously Chief Financial Officer at SkyCity Entertainment Group Limited and a Managing Director and Head of Investment Banking at Jarden (formerly First NZ Capital).

Rob is also a member of the Auckland Grammar School Board of Trustees and has previously been a Board member on the New Zealand Olympic Committee.

Rob is a member of the Audit Committee.

Peter Dufaur *BProp*

Peter has over 25 years' experience in the New Zealand property market, including 10 years as Head of Development for Goodman Property Trust. During his time at Goodman Property Trust, Peter was responsible for all of the Trust's development activity and oversaw more than $1.5 billion of successful property development.

Peter also sits on several private enterprise boards, including until recently, Chair of building products manufacturer Thermakraft. Peter is currently the Managing Director of Mayfair Group Limited, which is involved in property development, asset management and funds management across a wide variety of sectors in the New Zealand property market.

Peter is a member of the Development Committee.

COVID-19 update

The safety of our staff and residents remain our primary focus.

Our response to the Delta outbreak

All Oceania sites were placed into immediate lockdown following the Prime Minister's announcement on 17 August 2021.

Increased communications

- **Central communications** updates delivered daily from the business' leaders to site managers
- Ensured consistency and timely information distributed across the group in a fast-changing environment

Vaccinations

- **100% of on-site staff fully vaccinated in accordance with the Ministry of Health public health orders**
- **96% of residents fully vaccinated. An additional 2% have received their first dose**

Surveillance testing & staff care

- Over **6,000 saliva tests** undertaken on staff between 18 August and 30 September
- Gratitude payment made to all staff ($350k in aggregate)
- Over **320 vaccinations given to staff and family at pop up facilities**

Industry advocacy

- CEO and GGM of Nursing & Clinical Strategy lobbying on behalf of the industry
- Media advocating for families to see loved ones safely

Key COVID operational information

COVID Costs

- **$1.0m of additional costs associated with COVID in 1HY2022** (Saliva testing, PPE, additional staffing and gratitude payment)

Care admissions

- Continued throughout all alert levels

Village admissions

- Resumed from Level 3

Oceania leading advocacy during COVID

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Oceania's executive team have been at the forefront of the retirement industry's public voice during COVID-19, advocating for staff and resident welfare.

Retirement boss calls on Govt to allow aged care residents to see families

12 Oct, 2021 05:25 PM | 3 minutes to read

"The boss of a retirement village operator is calling on the Government to allow aged care residents to reconnect with their loved ones...

"The industry can cater for extended bubbles, safely and carefully – but we need changes from the Government to make that possible," Pattison said...

"Pattison said he wants to work collaboratively with the Government to implement these changes and enable residents to reconnect with their loved ones."

Covid 19 Delta outbreak: 'We are being innovative' - retirement village bosses on visitors

22 Oct, 2021 05:35 PM | 4 minutes to read

"Oceania Healthcare chief executive Brent Pattison said last week that the current restrictions were weighing heavily on the mental health of residents.

"We ask the Government to urgently consider our older citizens and its definition of 'compassionate grounds' for visitation, extending that to include what's necessary to support the positive mental health and well-being of aged-care residents," Pattison said."

New Zealand losing migrant rest home staff to Canada, UK due to MIQ unavailability

9:53 am on 13 September 2021 | Share this

Katie Todd, Reporter
@Katietodd_NZ katie.todd@rnz.co.nz

At least 15 rest homes are turning down new admissions because the migrant nurses they have hired, cannot enter the country.

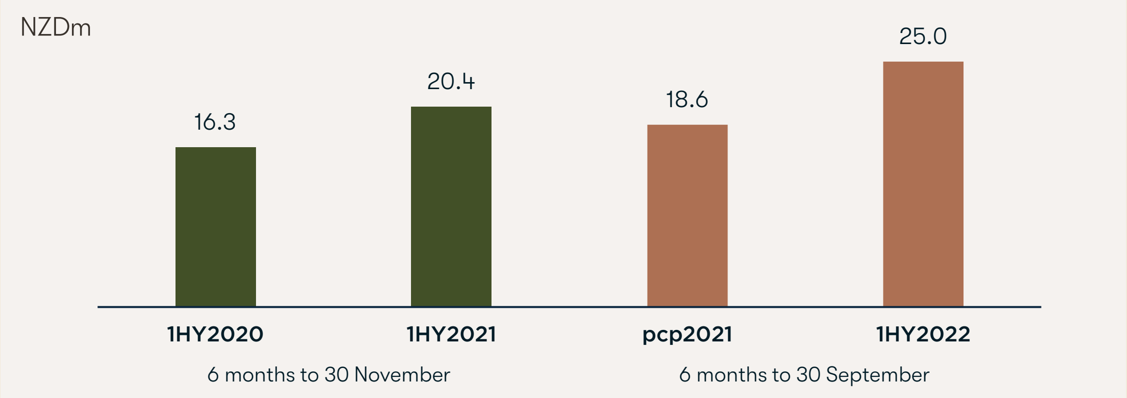
"At Oceania Healthcare, which runs more than 40 rest homes across the country, general manager of nursing and clinical strategy Frances Hughes said staff were constantly looking at how to change rosters and change systems.

"It may end up that we can't take the admissions we want. We will always ensure that our services are safe and that may mean that we have [fewer] people in our facilities," she said."

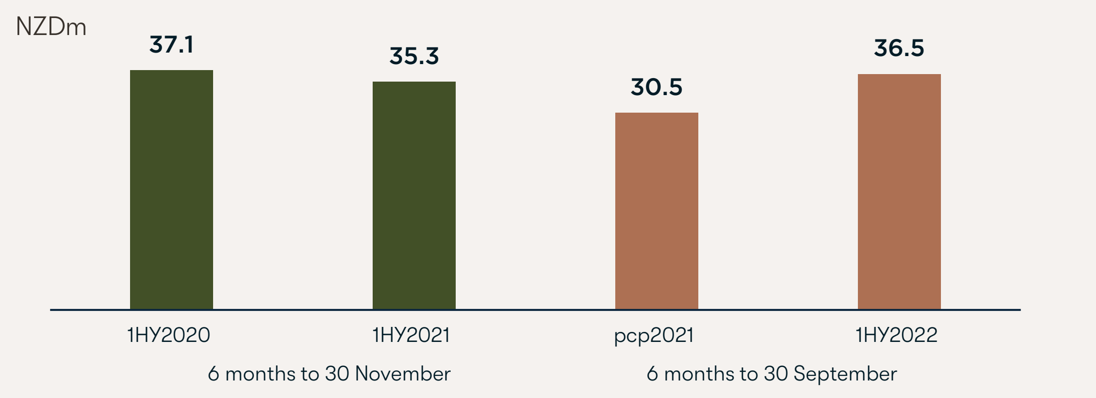
1HY2022 trading highlights

Recurring premium revenue underpins our result with DMF and PAC revenue for 1HY2022 of $25.0m, a 35% increase on pcp2021.

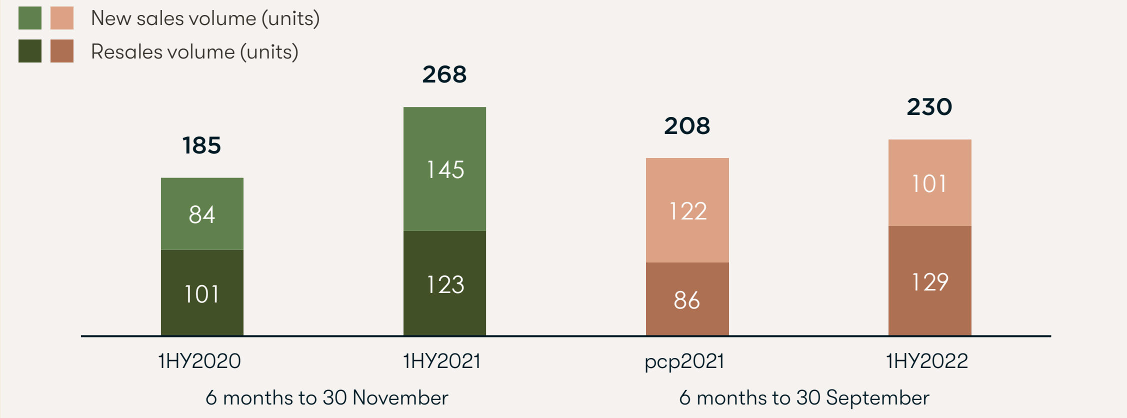
Premium revenue



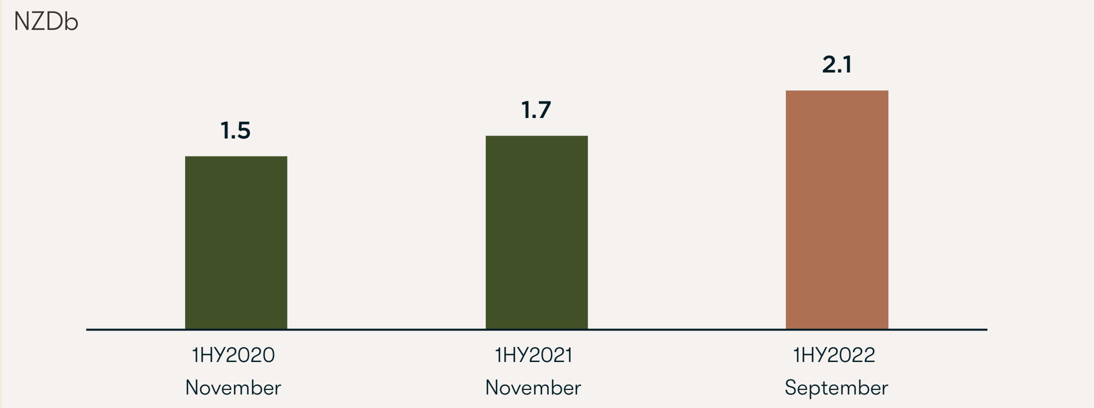
Underlying EBITDA[1]



Sales volumes



Total assets



1. The COVID wage subsidy of $1.8m was received in April 2020 and repaid in May 2021. Both 1HY2022 and pcp2021 have been proforma adjusted to exclude the receipt and subsequent repayment of the wage subsidy respectively. The unadjusted results for EBITDA are $34.7m and $32.3m respectively for 1HY2022 and pcp2021 respectively.

1HY2022 trading highlights (continued)

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**Our aged care business is underpinned by our premiumisation strategy.
Care suites are now a proven product delivering increasing annuity income streams.**

Premiumisation underpins aged care in a challenged environment

$9,500+
EBITDA per bed
($8,000 for pcp2021)

$16,200
EBITDA per bed including care suite development margin and resale gains
($15,900 for pcp2021)

Group occupancy
92.5%
(91.1% for pcp2021)

Premiumisation

1HY2022 premium care revenue
$9.3m
32.7% increase on pcp2021

Premium care revenue growth
is driven by increased DMF capture
($9.0m in 1HY2022 vs $5.4m in pcp2021).

54%
of our care portfolio is now premium beds or care suites

Strong resale volume and pricing

Total ORA sales in 1HY2022
230
Increase of 22 units and care suites
(208 for pcp2021)

66%
New sales outside Auckland
(~66% in pcp)

Resale margin
20%

New sales
101
(122 in pcp2021)

Resales
129
(86 in pcp2021)

Average apartment resale price now
$811,000
A 15% increase on pcp ($708k) and 18% increase on 10m2021($688k)

Development margin of
26%
- consistent with previous guidance that margins would moderate as we sell down new developments at regional sites.

1. Note: Unless otherwise stated the comparisons in this section are comparing the 6 month period to 30 September 2021 (1HY2021) with the 6 month previous corresponding period to 30 September 2020 (pcp2021).

1HY2022 trading highlights (continued)

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We have commenced development at three new sites in 1HY2022, adding 209 new units and care suites under construction. We now have 545 units and care suites under construction across 8 sites.

Development pipeline progress

59 units delivered at Eden, Gracelands and Stoke.

545[1] villas, apartments and care suites currently under construction
in Auckland, Hamilton, Tauranga, Hawkes Bay Blenheim and Christchurch. **An increase of 150 units from 10m2021.**

171 units and care suites
on track to be delivered in FY2022. Guidance revised as Awatere Stage 2 is now advanced into FY2022 (previously FY2023) and Lady Allum is now expected to deliver in FY2023 due to COVID lockdowns.

Total development pipeline of 1,961 units and care suites
with 74% of this pipeline consented.

Growth Areas

Two acquisitions settled:

Waterford on Hobsonville Point; additional 26 apartments consented since settlement, more than doubling Stage 1.

Franklin in Pukekohe; planning underway including submission of resource consent

New partnerships:

Bay of Plenty PPP; Oceania has entered into an exclusive partnership with Bay of Plenty DHB to explore and develop a new service model for high needs and complex aged care residents.

Team capability:

Group General Manager Property & Development; Andrew Buckingham will be joining the team in February 2022.

Successful retail bond issue

Successfully issued $100m retail bond
in September 2021 (7 year secured fixed rate bonds with a coupon of 3.30%).

The retail bond offer was fully oversubscribed with Oceania accepting $25m of oversubscriptions.

This retail bond has given us additional balance sheet capacity that is currently unutilised.

Final dividend declared

Final dividend per share announced of
2.1 cents per share (not imputed[2]).
(1.3 cents interim dividend in 1HY2020)

55% pay out ratio of Underlying NPAT
for the half year period in line with Board policy.

Record date of 6 December 2021.
Payment date of 20 December 2021.

Dividend Reinvestment Plan available.

1. 8 sites as at 30 September 2021.
2. The dividends are not imputed due to the availability of existing tax losses.

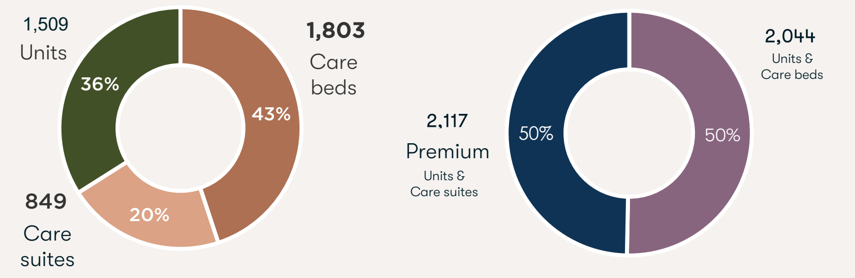
Future development outlook

50% of our existing portfolio is now premium units and care suites as we progress to ~70% premium / 30% standard at the end of our current pipeline.

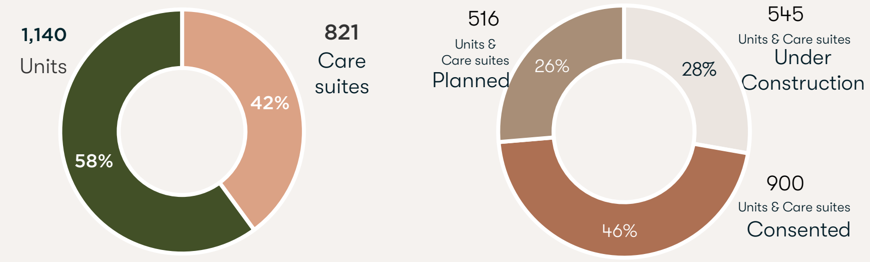
Current & future portfolio composition – remaining "needs" focused[1]

	Care beds	Care suites	ILUs	Total
North Island	1,390	522	1,163	3,075
South Island	413	327	346	1,086
Total Existing	**1,803**	**849**	**1,509**	**4,161**
Development Pipeline[2]	-	821	1,140	1,961
Less Decommissions	(291)	(43)	(93)	(427)
Care Suite Conversions	(39)	27	-	(12)
Net Development Pipeline	**(330)**	**805**	**1,047**	**1,522**
Total Post Development	**1,473**	**1,654**	**2,556**	**5,683**

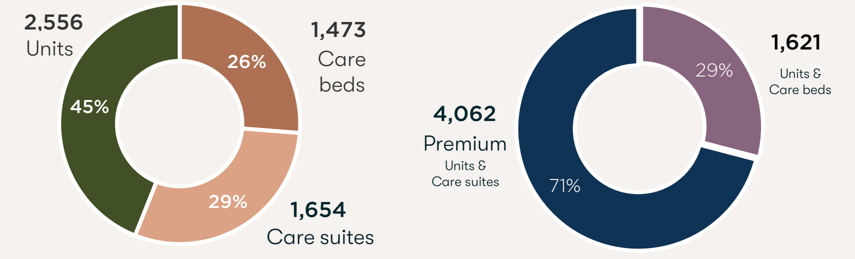
Existing portfolio[1]



Development pipeline



Post development portfolio



1. As at 30 September 2021.
2. Includes 235 care studios which may be initially sold with a PAC and may subsequently be sold under an ORA.

Acquisitions

Waterford and Franklin were settled in 1HY2022 using the proceeds of our successful $100m capital raise completed in March 2021.

Waterford

Hobsonville Point, Auckland

Settled in April 2021

~80
Units & Care suites

Progress update

Post-settlement we have more than **doubled** the number of consented apartments in the first stage of development at Waterford to 50 (from 24).

Franklin

Pukekohe, Auckland

Settled in May and June 2021

~215[1]
Units & Care suites

Progress update

Post-settlement we have entered into a conditional sale and purchase agreement to acquire an additional 1.8ha of land adjacent to the original acquisition. We are also progressing resource consent.

1. Future units and care suites at Franklin excludes the yet to be determined yield on additional 1.8 hectares of land under contract.

Our care premiumisation journey

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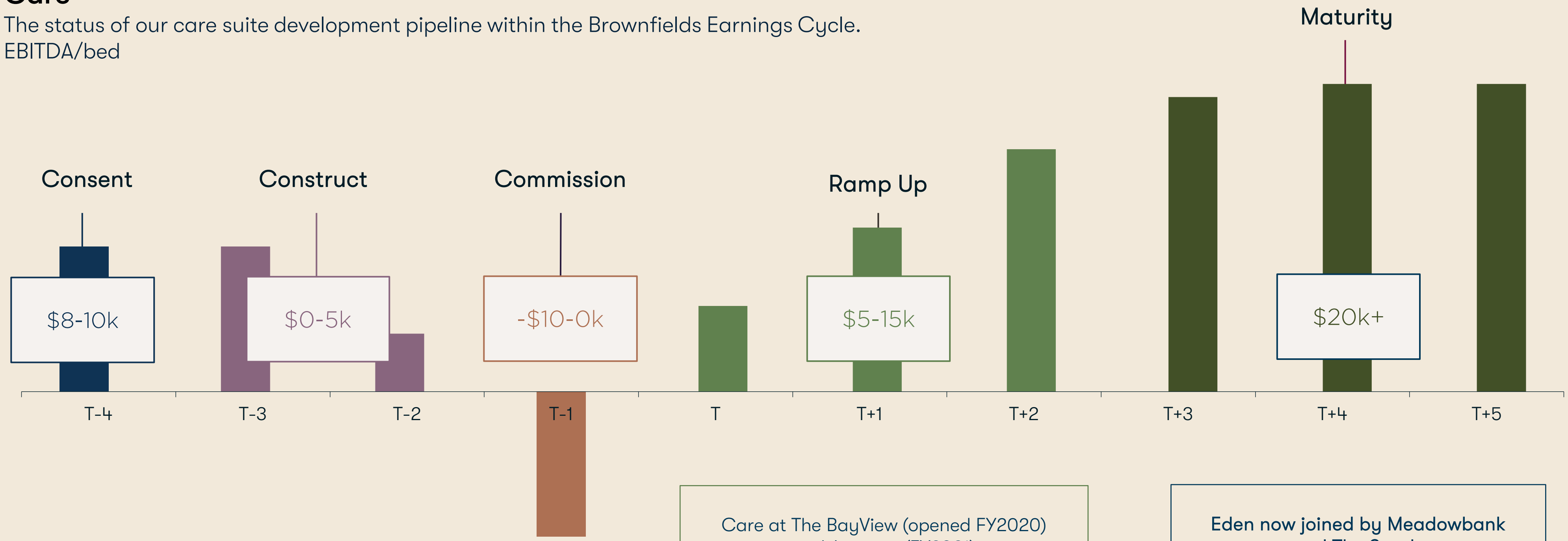
Care

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



Care at The BayView (opened FY2020) and Awatere (FY2021)

Eden now joined by Meadowbank and The Sands

Number of care suites at each stage of redevelopment

263 308 132 171 174

571 care suites resource consented or under construction.
A further 250 care suites in planning stages comprise the remainder of the 820 care suites currently in the development pipeline.

Developments completed

59 units and care suites completed in 1HY2022, in line with expectations.

Eden

Auckland

Completed in April 2021

49
Units & Community centre

Gracelands

Hawkes Bay

8 villas completed in September 2021 with the remaining 10 villas completed in October 2021. This concludes the three stages of development at Gracelands comprising **50 new villas.**

8
Villas

Developments commenced in 1HY2022

209 units and care suites commenced development in 1HY2022

Redwood

Blenheim

Commenced in May 2021

57

Care suites

The Bellevue – Stage 2

Christchurch

Commenced in July 2021

46

Units

Elmwood

Auckland

Commenced in September 2021

106

Care suites

FY2022 scheduled completions

112 units and care suites scheduled for completion in 2HY2022 taking total deliveries for FY2022 to 171.

The BayView 2b

Tauranga

Scheduled to complete in December 2021

39

Units & Community centre

Awatere

Hamilton

Accelerated and now scheduled to complete in 2HY2022

63

Units

Other developments under construction

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In total there are 545 units and care suites under construction as at 1HY2022, an increase of 150 over 10m 2021.
COVID-19 Alert Level 4 lockdowns in Auckland have delayed Lady Allum which was previously expected to deliver in March 2022.

Lady Allum – Stage 1
Auckland

Scheduled to complete in 1HY2023

113
Care suites

Waimarie St
Auckland

Commenced construction in 10m2021

79
Units

32
Care suites

Financial Results.

Income statement and segmental performance

Cash flow statement

Balance sheet

Capital structure

Change in balance date

This is the first half-year results presentation since the change of balance date to 31 March.

Comparison with prior period

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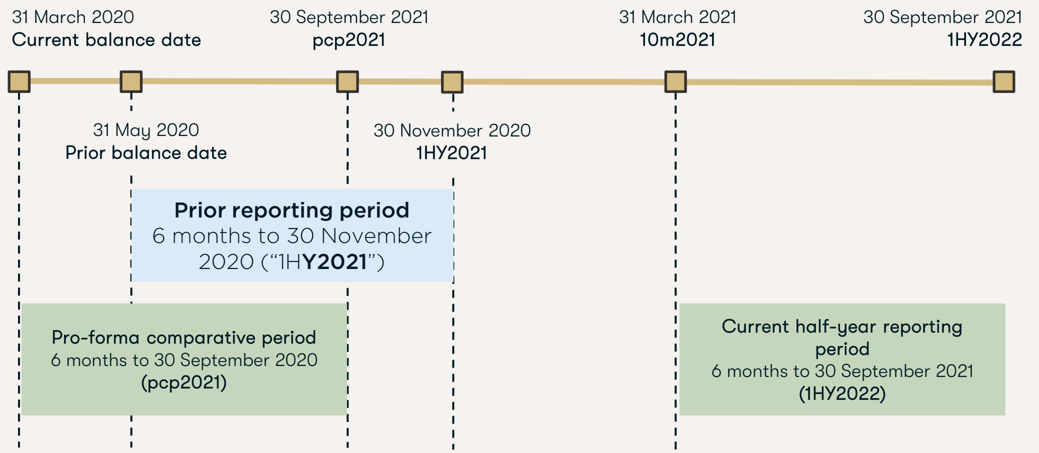
The COVID wage subsidy of $1.8m was received in April 2020 and repaid in May 2021. Both 1HY2022 and pcp2021 have been proforma adjusted to exclude the receipt and subsequent repayment of the wage subsidy respectively.

Reporting timeline



NZDm	6 months to 30 September 2021 1HY2022	 2020 pcp2021	Growth Δ	 %
Proforma Group Underlying EBITDA ($m)[2]	36.5	30.5	6.0	19.7%
Proforma Underlying NPAT ($m)[2]	27.5	22.5	5.0	22.2%
Sales volume	230	208	22	10.6%
Occupancy	92.5%	91.1%	1.4%	1.5%

NZDm	Statutory reporting 6 months to 30 September 2021 1HY2022	 6 months to 30 November 2020 1HY2021
Group Underlying EBITDA ($m)	36.5	35.3
Underlying NPAT ($m)	27.5	26.9

COVID-19 impact on periods

- New Zealand was been subject to Alert Level 3 restrictions or higher for 21 days in 1HY2022 (43 days in pcp2021).
- In addition to national lockdowns the Auckland region has been subject to Alert Level 3 restrictions or higher for a further 23 days in 1HY2022 (i.e. 44 days in total; 43 days in pcp2021).

1. Oceania changed its balance date to 31 March (previously 31 May) for the financial year ended 31 March 2021. Prior half-year statutory disclosures were for the 6 months ended 30 November.

2. The COVID wage subsidy of $1.8m was received in April 2020 and repaid in May 2021. Both 1HY2022 and pcp2021 have been proforma adjusted to exclude the receipt and subsequent repayment of the wage subsidy respectively. The unadjusted results for EBITDA and NPAT are $34.7m and 25.8m respectively for 1HY2022 ($32.3m and $24.3m respectively for pcp2021).

Income statement

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Total Comprehensive Income for the period of $62.7m. Key valuation assumptions remained largely consistent from 10m2021 with IP growth and discount rates unchanged and only minor adjustments to growth rates.

Summary of income statement

NZDm	1HY2022 Unaudited Six months	10m2021 Audited Ten months
Operating revenue	113.9	175.4
Operating expenses	(106.1)	(162.9)
Change in fair value of IP, impairment of PP&E and other[1]	39.6	83.3
Operating Profit	47.4	95.7
Finance costs	(4.1)	(6.8)
Depreciation (buildings)	(6.3)	(8.6)
Depreciation (chattels) and amortisation	(3.5)	(5.2)
Profit/(loss) before Income tax	33.5	75.1
Taxation benefit/(expense)	3.5	10.4
Reported Net Profit/(Loss) after Tax	36.9	85.5
Other Comprehensive Income	25.7	82.3
Total Comprehensive income	62.7	167.8

Key IP and PP&E CBRE valuation assumption changes

Drivers	As at 1HY2022		As at 10m2021	
Investment Property				
PPGR – Long Term (low-high)	2.50%	3.50%	2.50%	3.50%
PPGR – Short Term (low-high)	0.50%	3.00%	0.50%	3.00%
Discount Rates (low-high)	14.00%	20.00%	14.00%	20.00%
Average Incoming Price - Villas	$556,674		$474,483	
Average Incoming Price – Apartments	$850,591		$840,817	
Property, Plant and Equipment				
Cap rate (low-high)	12.00%	17.00%	12.00%	17.00%
EBITDAR per bed (low-high, $000s)	$9.16	$16.96	$9.00	$16.70
Average Incoming Price – Care Suites	$293,889		$285,995	

- As outlined above property price growth rate and discount rate assumptions remained largely constant in 1HY2022, following significant fluctuations over the past 18 months due to COVID-19
- Positive fair value movements in 1HY2022 largely driven by the continued sell down of key development sites, thereby unwinding CBRE's block discount applied to unsold stock
- DMF revenue increased by 38.0% to $22.7m in 1HY2021 compared to pcp2021 ($16.4m).

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 $1.9m (excluded from Underlying Profit). Note Everil Orr also contributed $1.1m to DMF revenue in 1HY2022 ($1.9m in 10m2020).

Underlying earnings

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Underlying EBITDA of $36.5m for the 6 month period ended 30 September 2021, a 19.7% increase on pcp2021.

Reconciliation of underlying adjustments

NZDm	1HY2022 Unaudited Six months	10m2021 Audited Ten months
Reported Net profit after tax	36.9	85.5
add: Repayment / (receipt) of wage subsidy	1.8	-
less: Change in fair value of investment property and impairment of PPE	(40.6)	(86.5)
add: Impairment of goodwill	0.3	1.2
add: Realised gains on resales	10.6	17.9
add: Realised development margin	15.3	23.8
less: Deferred tax	(3.5)	(10.4)
Add: Care suite depreciation	4.8	6.2
add: Rental expenses in relation to right of use asset[1]	1.9	4.1
add: Other	-	(0.1)
Underlying NPAT	27.5	41.8
add: Depreciation and amortisation (buildings)	1.5	2.4
Add: Depreciation and amortisation (chattels, leasehold improvements and software)	3.5	5.2
add: Finance costs	3.9	6.8
Underlying EBITDA	36.5	56.2

Segmental underlying adjustments

NZDm	1HY2022	pcp2021	Var	10m2021
Aged Care (ex. care suite margins)	11.0	9.1	1.9	18.5
Retirement Village (incl. care suite margins)	37.3	30.6	6.7	55.1
Other	(11.8)	(9.3)	(2.6)	(17.4)
Underlying EBITDA	36.5	30.5	6.0	56.2

- Underlying EBITDA for 1HY2021 was $6.0m (19.7%) above pcp.
- Consistent with our 10m2021 result, we calculate Underlying NPAT on a basis that adds back depreciation on care to better reflect the economic substance of our asset base and assists with comparability to our peers.
- The COVID wage subsidy of $1.8m was received in April 2020 and repaid in May 2021. Both 1HY2022 and pcp2021 have been proforma adjusted to exclude the receipt and subsequent repayment of the wage subsidy respectively. The unadjusted results for EBITDA are $34.7m and $32.2m for 1HY2022 and pcp2021 respectively.

1. Rental expense of $1.9m in 1HY2022 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.

Care segment

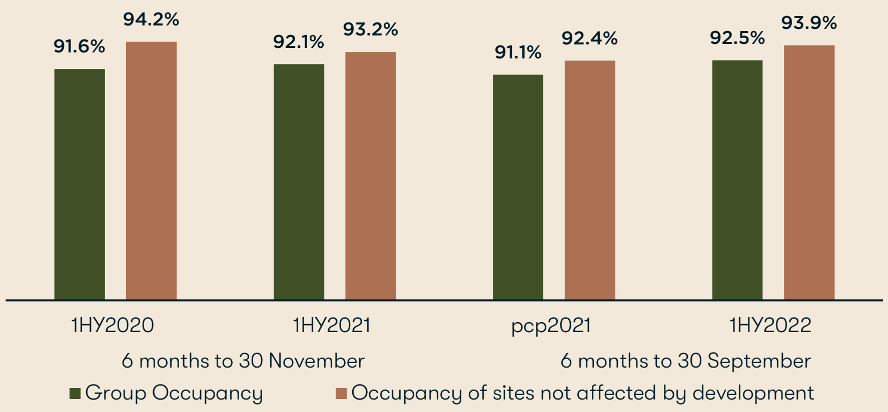
EBITDA per bed of over $9,500 per bed was an increase of 19.2% on pcp2021. Key drivers of care performance were group occupancy of 92.5% and continued increases in premium revenue continues as our care suite portfolio matures.

Aged care underlying EBITDA

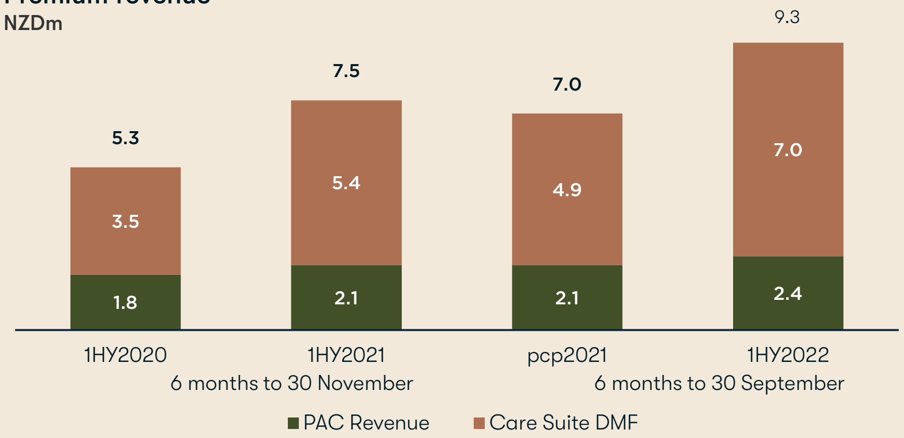
NZDm	1HY2022	pcp2021	Var	10m2021
Total aged care operating revenue	93.5	85.0	8.5	147.1
Total aged care expenses	(84.3)	(74.1)	(10.2)	(128.6)
Aged Care Underlying EBITDA	9.2	10.9	(1.7)	18.4
Proforma adjustment related to wage subsidy repayment / (receipt)	1.8	(1.8)	3.6	-
Proforma Aged Care Underlying EBITDA	11.0	9.1	1.9	18.4
Proforma EBITDA per care bed / suite (all sites)[1]	9,559	8,017	1,542	9,569

Plus: Other aged care related earnings included within the Village Segment[2]				
Care suite development margin	4.8	5.8	(1.0)	9.2
Care suite resale gains	3.3	3.2	0.1	6.4
Total Aged Care related Underlying EBITDA	19.1	18.2	0.9	34.0
Total Aged Care related Underlying EBITDA per bed / suite (all sites)	16,291	15,933	358	17,659

Occupancy rates



Premium revenue
NZDm



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

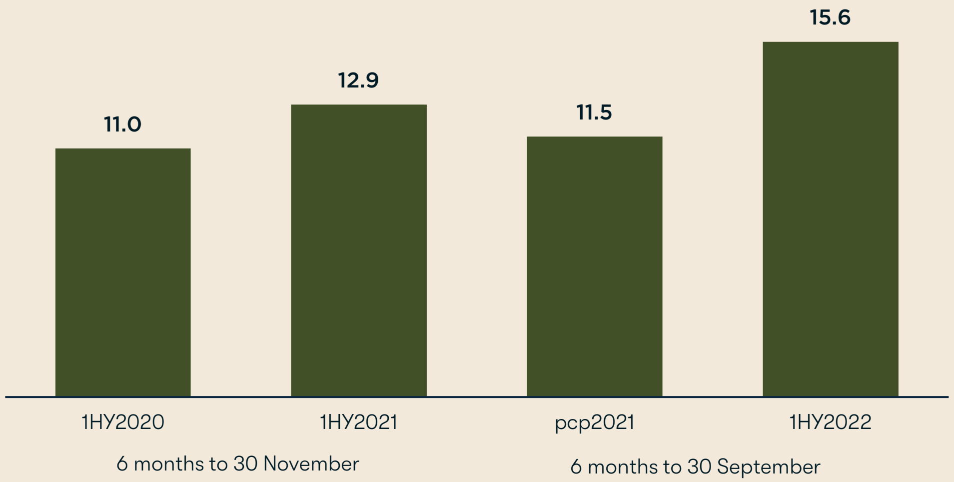
Sales volumes ahead of pcp2021 and delivering improved DMF capture despite COVID-19.

Village underlying EBITDA

NZDm	1HY2022	pcp2021	Var	10m2021
Villa and apartment DMF	15.6	11.5	4.1	22.1
Retirement village service fees	3.7	3.1	0.6	5.2
Other revenue	1.4	1.4	-	2.4
Total retirement village operating revenue	**20.7**	**15.9**	**4.8**	**29.7**
Realised gains on resales	10.6	6.2	4.4	17.9
Realised development margin	15.3	16.8	(1.5)	23.8
Village site operating expenses	(9.7)	(8.5)	(1.2)	(14.3)
Resident share of capital gains	0.4	0.2	0.2	(2.0)
Total retirement village expenses	**(9.3)**	**(8.3)**	**(1.0)**	**(16.4)**
Retirement village Underlying EBITDA	**37.3**	**30.6**	**6.7**	**55.1**
Total resale volume	129	86	43	194
Total new sales volume	101	122	(21)	194
Total sales volume	**230**	**208**	**22**	**388**
Less: Aged care related earnings included within the Village Segment				
Care suite development margin & resale gains	(8.1)	(9.0)	0.9	(15.6)
Village Underlying EBITDA (ex. care)	**29.3**	**21.6**	**7.7**	**39.5**

Villa and apartment DMF revenue

NZDm

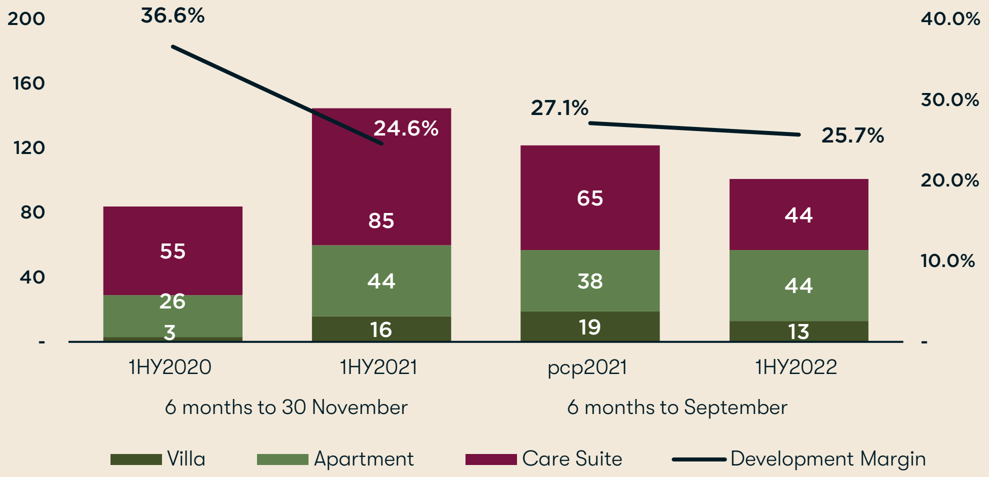


- Total 230 sales in 1HY2022, a 10.6% increase on pcp2021.
- Continue to see strong growth in DMF in the Village segment as developments sell down and resales occur at higher price point.
- See further analysis of margins and volumes on the following pages.

Developments – key indicators

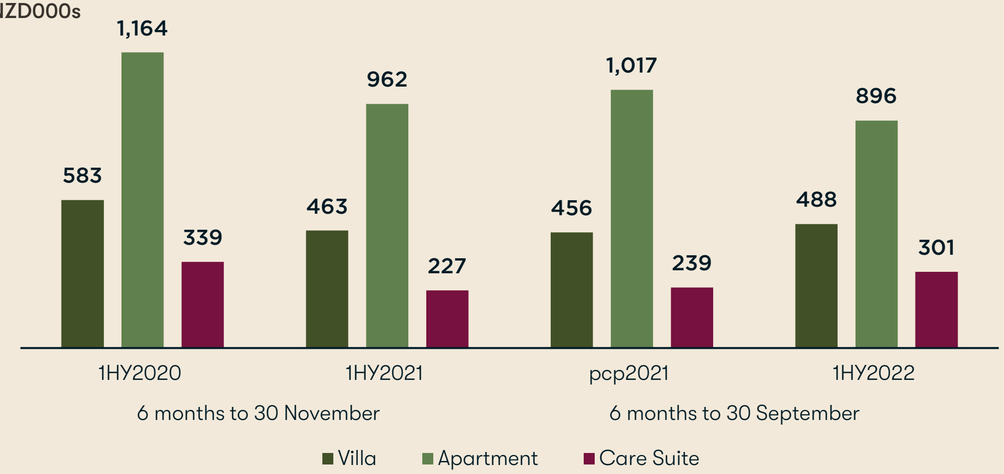
Development margin of 26% is consistent with 10m2021. This development margin and our average sales prices reflect the higher proportion of new stock we are selling outside of Auckland at sites like Green Gables, The BayView and The Bellevue.

New sales volumes and margins



Average new sales prices

NZD000s



Gross new units delivered

Units	6 months to November		6 months to September
	1HY2020	1HY2021	1HY2022
Villas	10	-	10
Apartments	-	28	49
Care suites	90	61	-
Total	100	89	59

- 49 apartments completed at Eden during 1HY2021.
- 10 villas completed at Gracelands (8) and Stoke (2). 10 further villas subsequently completed at Gracelands in October.
- 171 units and care suites are scheduled to complete in FY2022.
- We have previously guided that "margins are expected to moderate going forward as we sell down sites in regional areas". 66% of new sales in 1HY2022 were outside of Auckland (66% pcp; 72% 10m2021 and 44% 1HY2020).
- Key regional new sales sites included Gracelands (villas); The BayView (apartments and care suites), Green Gables (apartments and care suites); The Bellevue (care suites and apartments); and Awatere (care suites).
  - Average apartment price decrease to $896k ($1.0m in pcp) represents the impact of lower sales prices for apartments at these regional sites compared to pcp where 56% of apartment sales were at The Sands and Meadowbank in Auckland.
  - Average price of care suites also includes the sale of care suite conversions at other locations including Eldon, Atawhai, and Holmwood, also regionally based.

Resales – key indicators

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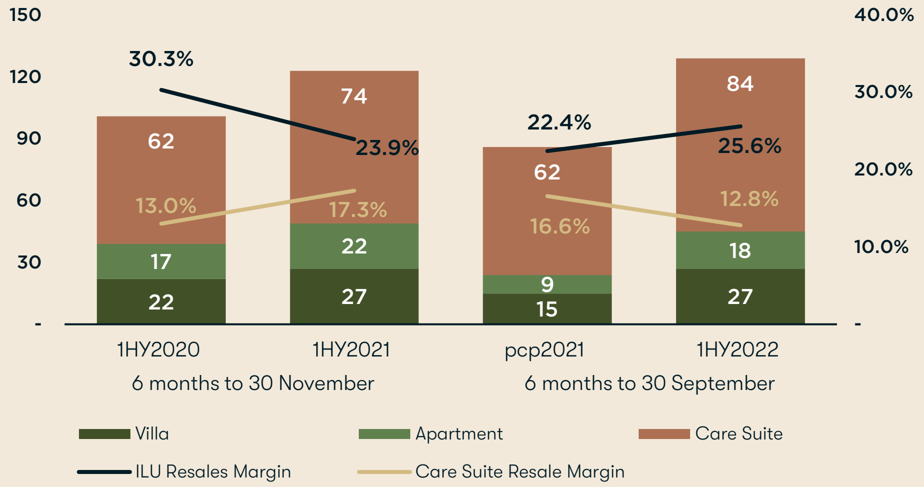
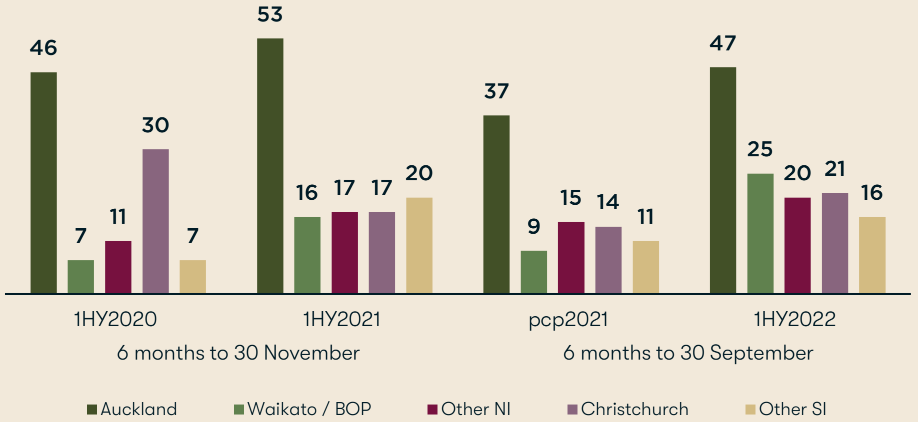
Resale volumes of 129 in 1HY2022 represents a 50% increase compared to pcp2021.
Apartment resale prices averaged $811k, an increase of 14.5% on pcp2021.

Resales volumes and margins



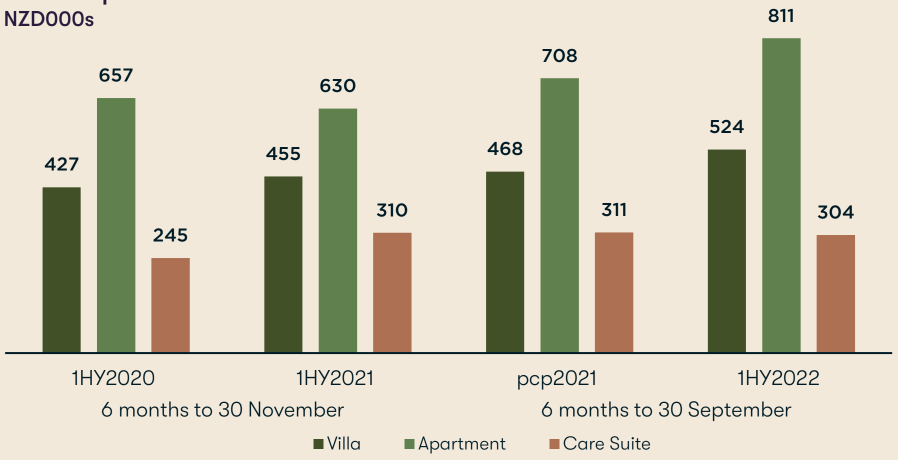
Resales volume regional breakdown

Units



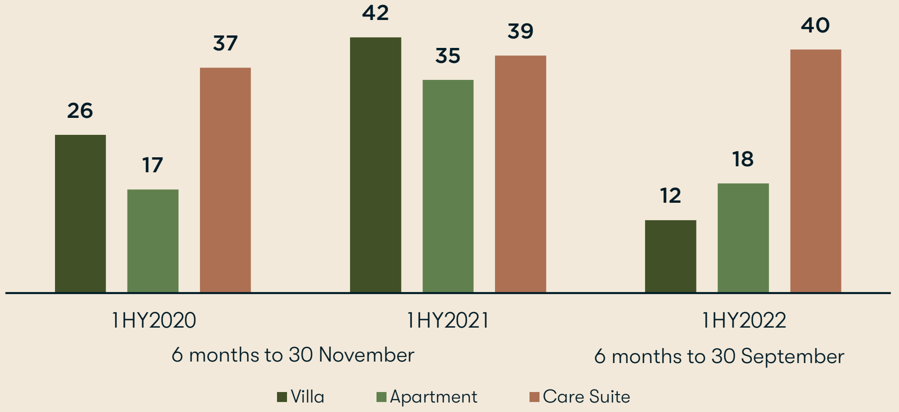
Resales prices

NZD000s



Closing stock (incl. stock under application) – Resales

Units



Cash flow

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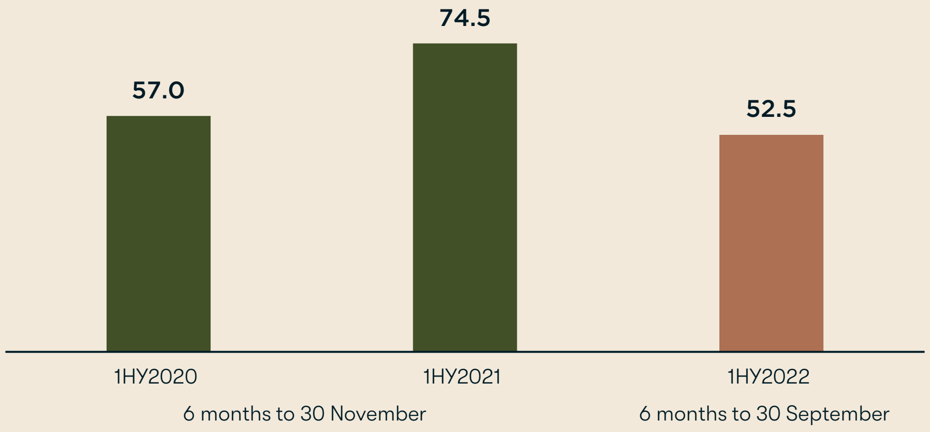
Operating cash flow of $52.5m for 1HY2022 compared to $96.0m for 10m2021. Operating cash flow was driven by first time sales proceeds of $59.1m.

Statement of cash flows

NZDm	1HY2022	10m2021
Receipts from customers	97.0	142.3
Payments to suppliers and employees	(113.1)	(153.3)
Rental payments in relation to right of use asset	(1.9)	(4.1)
Receipts from new ORA	109.3	171.4
Payments for outgoing ORA	(35.7)	(52.2)
Net interest	(3.3)	(8.0)
Net cash inflow from operating activities	**52.5**	**96.0**
Payments for PPE and intangible assets	(25.2)	(36.3)
Payments for investment property & investment property under development	(61.1)	(66.0)
Payments for business assets	(56.2)	-
Net cash outflow from investing activities	**(142.5)**	**(102.3)**
Proceeds from borrowings	170.9	90.3
Repayment of borrowings	(154.8)	(218.5)
Dividend paid	(9.2)	(6.3)
Proceeds from bond & share issues (net of transaction costs)	20.0	203.1
Net cash inflow from financing activities	**26.9**	**68.5**
Net increase / (decrease) in cash and cash equivalents	**(63.1)**	**62.3**
Cash & equivalents at beginning of period	79.9	17.6
Cash and cash equivalents at end of period	**16.8**	**79.9**

- First time sales receipts at development sites of $59.1m (c.f. $92.7m in 10m2021).
- The rental payment of $1.9m for the right of use asset relates to the arrangement at Everil Orr. An equal receipt is included in receipts from new ORAs.
- Cash outflows from investing activities included settlement of Waterford ($56.2m) and Franklin ($17.5m) in 1HY2022. Development capex spend was again impacted as development sites were disrupted by COVID-19 Level 4 lockdown.

Operating cash flow NZDm



Oceania has been active in M&A and capital markets

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Over 1HY2022 Oceania has completed two M&A transactions and raised both equity and debt capital to position the business for growth

Oceania Healthcare raising $100m for acquisitions

23 Mar, 2021 05:22 PM   2 min

"Oceania Healthcare said it planned to raise about $100 million to fund the acquisition of a retirement village, Waterford on Hobsonville Point.

The money would also be used to buy 6.1 hectares in Franklin, including 2.0 hectares of land currently leased to Oceania and 4.1 hectares of bare land adjacent to the site…

"Oceania has initial plans in place to redevelop the combined site into an integrated village, offering villa and care suite accommodation options with more than 200 residences upon completion."

High retail investor demand for new Oceania shares

Equity raise was $30m oversubscribed.

By Calida Stuart-Menteath
Thu, 15 Apr 2021

New Oceania Healthcare chief executive Brent Pattison

"Oceania Healthcare had plenty of interest in its $20 million retail offer, which closed oversubscribed.

The listed aged care operator received applications from retail investors of about $50m for the offer…

"The retail offer formed part of Oceania's equity raise announced on March 23, which also included a $80m placement to institutional investors, at $1.30 a share."

Oceania launches $100m bond offer

The proceeds will go towards expansion and paying down debt.

By Andrew Bevin
Mon, 30 Aug 2021

"NZX-listed aged care provider Oceania Healthcare is raising up to $100m through a bond offer to acquire and develop sites across New Zealand.

The company is offering $75m in seven-year secured fixed rate bonds, with the ability to accept up to $25m oversubscriptions…

"The bond issue will be used to diversify debt, repay bank debt and facilitate future growth, including funding its current pipeline and the acquisition of new development sites."

Balance sheet

Total assets increased by $181m from 31 March 2021 driven by growth in the value of retirement village and care properties through acquisitions and continued development

Balance sheet

NZDm	As at 30 September 2021	As at 31 March 2021
Assets		
Cash and trade receivables	74.3	127.6
Property, plant and equipment	645.1	604.1
Investment properties and right of use asset	1,335.9	1,141.5
Intangible assets	9.1	10.6
Total assets	2,064.3	1,883.7
Liabilities		
Refundable occupation right agreements	716.5	618.4
Borrowings and lease liability[1]	359.5	338.8
Other liabilities	81.4	91.3
Total liabilities	1,157.4	1,048.5
Equity		
Contributed Equity	700.7	675.6
Retained Deficit	(64.5)	(85.4)
Reserves	270.7	245.0
Total equity	906.9	835.2
Net tangible assets	897.9	824.4

Net adjusted value ("NAV")

NZDm	As at 30 September 2021	As at 31 March 2021
Property, plant and equipment (including WIP)	645.1	604.1
Investment property (including WIP)	1,335.9	1,141.5
Sub Total	**1,981.0**	**1,745.6**
less: Investment property ORA Gross Up	(565.8)	(481.9)
less: Adjustment for CBRE – care suites	(121.3)	(106.5)
add: Other	(6.6)	(15.1)
CBRE plus WIP	**1,287.3**	**1,142.1**
less: Net Debt	(342.7)	(258.9)
Net Adjusted Value	**944.6**	**883.2**
Shares on Issue	705.7	689.3
Net Adjusted Value per Share	1.34	1.28

- NAV of $1.34 per share as at 1HY2022.
- 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 $8.8m as at 30 September 2021 ($11.5m as at 10m2021).

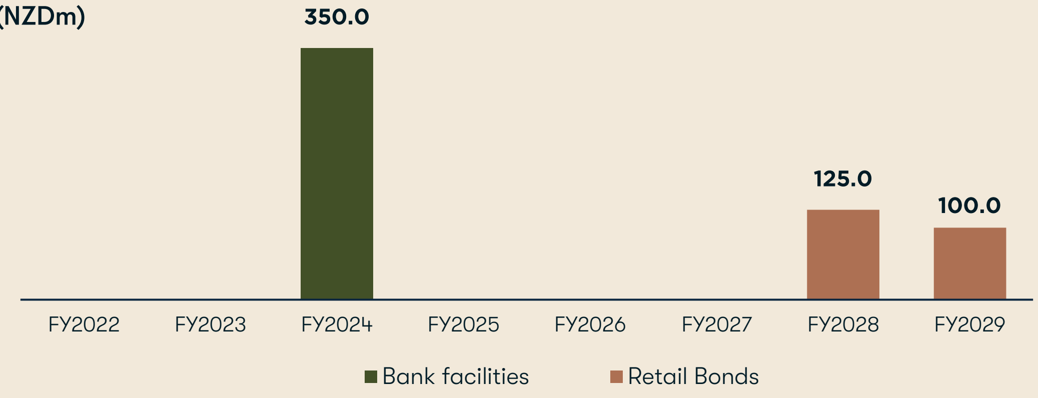
Capital structure

Following a second successful retail bond issue of $100m in September 2021, Oceania has $241m of debt headroom providing significant balance sheet capacity to execute on our growth strategy

Net debt

Debt facilities	Facility limit	Drawn amount as at 1HY2022	Headroom
General / corporate	$85.0m	$6.0m	$79.0m
Development facility	$265.0m	$119.8 m	$145.2m
Retail Bonds	$225.0m	$225.0m	-
Total limits / borrowings	$575.0m	$350.8m	$224.2m
Cash	n/a	($16.8m)	n/a
Finance leases	n/a	$8.8m	n/a
Total net debt		$342.8m	

Debt tenor profile (NZDm)



Credit metrics

Period ending	As at 1HY2022	As at 10m2021
Net debt	$342.8m	$261.5m
Net debt / (net debt + equity)	27.4%	23.9%
Loan to value ratio	30.3%	30.7%

- In March 2021 Oceania announced an equity raise that included an $80m Institutional Placement (successfully completed prior to 31 March balance date) and a $20m Retail Offer (successfully completed in April 2021).
- In September 2021 Oceania successfully completed its second Retail Bond issuance of $100m (including full $25m of oversubscriptions), providing further diversity of funding and tenor.
- Bank facility limits are interchangeable with balances related to land acquisitions and consenting activity transferred from the General Facility to Development Facility on commencement of development.

Appendices.

01 Portfolio summary

OCEANIA

As at 30 September 2021

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
Waterford	Waitakere	-	-	100	100
Eden	Auckland	-	67	89	156
Everil Orr[1]	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	95	176
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	109	201
Atawhai	Napier	58	25	46	129
Woburn	Hawke's Bay	33	-	-	33
Eldon	Paraparaumu	84	11	-	95
Elderslea	Upper Hutt	102	22	12	136
Heretaunga	Upper Hutt	38	20	-	58
Hutt Gables	Upper Hutt	-	-	46	46

1. Everil Orr excludes 49 ILUs completed in FY18 and FY20 that were developed by the Methodist Mission.

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	-	-	116	116
Whareama	Nelson	71	-	-	71
Redwood	Blenheim	45	16	46	107
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	-	71	22	93
Addington Lifestyle	Christchurch	73	24	-	97
TOTAL (NORTH AND SOUTH ISLANDS)		1,803	849	1,509	4,161

02 Development pipeline

OCEANIA

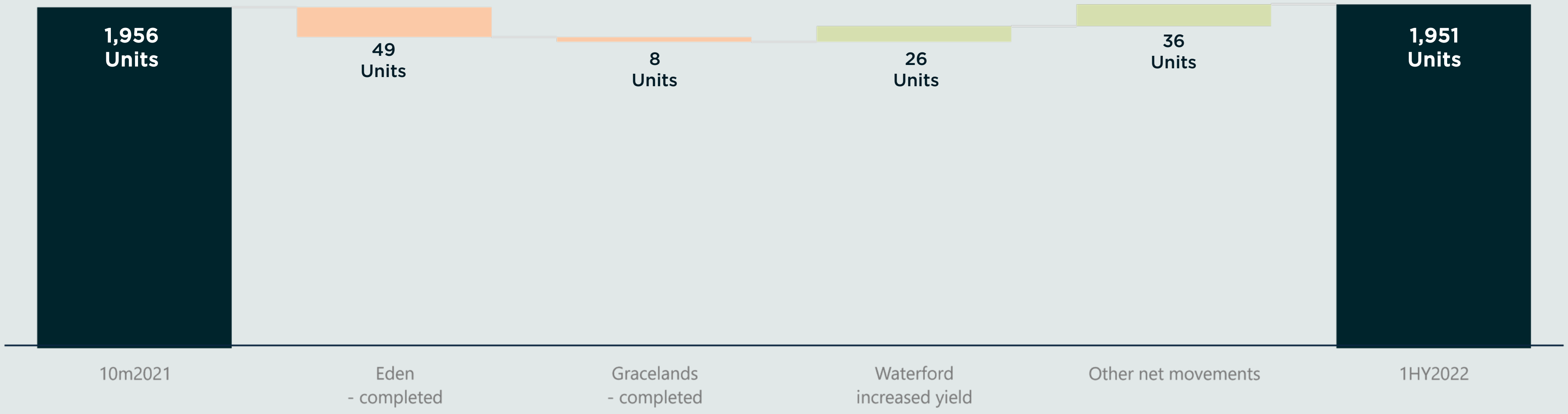
Status as at 30 September 2021

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	Scheduled for completion 2HY2022
	Stage 3	Consented	71	-	71	71	
The BayView (formerly Melrose)	Stage 2b	Under Construction	39	-	39	39	Scheduled for completion 2HY2022
	Stages 3-6	Consented	135	-	135	135	
The Bellevue (formerly Windermere)	Stage 2	Under Construction	46	-	46	46	Commenced construction 1HY2022
Lady Allum	Stage 1	Under Construction		113	113	(17)	Scheduled for completion 1HY2023
	Stage 2	Consented	69		69	69	
	Stage 3	Consented	68		68	68	
Gracelands	Stage 3	Under Construction	10		10	10	Completed in 2HY2022 (October 2021)
Redwood		Under Construction		57	57	57	Commenced construction 1HY2022
Eversley		Consented		58	58	52	
Whitianga	Stage 2	Consented	8		8	8	
Elmwood	Stage 1	Under Construction		106	106	76	Commenced construction 1HY2022
	Stage 2-3	Consented	229		229	133	
	Stage 4	Planned	81		81	70	
Waimarie Street		Under Construction	79	32	111	111	
Other	Hawkes Bay	Planned	26	46	72	72	
	Nelson	Planned	27		27	10	
	Auckland	Planned	110	108	218	218	
	Various	Consented	57	169	226	148	
	Various	Planned	22	96	118	59	
Total Consented/under construction			874	571	1,445	1,105	
Total Pipeline			1,140	821	1,961	1,534	

03 Reconciliation of portfolio movements

	As at FY2020	Changes in existing capacity	Conversion of beds to care suites	Conversion of units to care suites	New units acquired	New units delivered	Changes in pipeline – gross units added	Changes in pipeline – decommissions	As at 10m2021
Existing									
Care beds	1,807	(4)							1,803
Care suites	847		2						849
Units	1,367				100	59		(17)	1,509
Pipeline									
Care beds	(316)							(14)	(330)
Care suites	765						40		805
Units	1,065					(59)	24	17	1,047
Total	5,535	(4)	2	0	100	0	64	(14)	5,683

Movements in gross pipeline since 10m2021



1. Changes in capacity and pipeline now includes forecast care suite conversions in the pipeline. Totals as at 30 September 2021 reconcile to both the total existing and future post development portfolios on slide 10.

04 Summary of unit sales

New Sales	6 months to 30 November				6 months to 30 September	
	2018	2019	2020	2021	2020	2021
Villa	9	17	3	16	19	13
Apartment	7	24	26	44	38	44
Care suite	7	24	55	85	65	44
Total	23	65	84	145	122	101
Average development margin	36.4%	29.5%	36.6%	24.6%	27.1%	25.7%

Resales	6 months to 30 November				6 months to 30 September	
	2018	2019	2020	2021	2020	2021
Villa	32	24	22	27	15	27
Apartment	12	8	17	22	9	18
Care suite	25	47	62	74	62	84
Total	69	79	101	123	86	129
Average resale margin	28.4%	23.4%	23.0%	20.8%	22.4%	25.6%

Average resale gain per unit / care suite	6 months to 30 November				6 months to 30 September	
	2018	2019	2020	2021	2020	2021
Villa	127,926	148,958	137,591	118,944	123,867	182,352
Apartment	96,542	75,875	189,112	138,682	127,222	135,333
Care suite	56,480	37,606	31,847	53,642	51,573	39,036
Average resale gain	96,582	75,310	81,350	83,187	72,099	82,469

Embedded value

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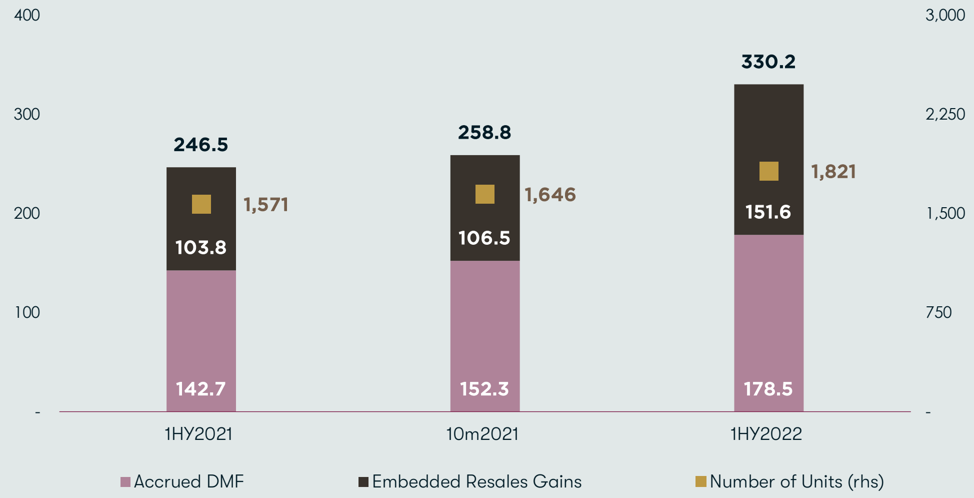
The embedded value in our portfolio has increased 27.6% to $330.2m as at 1HY2022 and will underpin the future realisation of cash flows from deferred management fees and resale gains.

Embedded Value
NZDm



- Embedded value in Oceania's portfolio is $330.2m, up 27.6% on 10m2021.
- Embedded value includes:
  - $178.5m of accrued DMF cash flows to be realised; and
  - $151.6m of resale gains.
- The growth in embedded value primarily reflects the acquisition of Waterford, as well as 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	As at 1HY2022	As at 10m2021	As at 1HY2021
Estimated sale/resale price of all units[1]	1,207.9	1,064.9	920.9
less: Unsold stock[2]	(225.6)	(248.8)	(139.0)
less: Resident liabilities (contractual)	(652.1)	(557.3)	(535.5)
equals: Embedded value	330.2	258.8	**246.5**

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

06 Capital expenditure

Significant increase in capital expenditure in 1HY2022 relative to pcp due to the acquisitions of Waterford and Franklin, as well as an increase in Oceania's development activity

Breakdown of Capital Expenditure

NZDm	1HY2022	1HY2021
Acquisitions	66.7	0.4
Development capital expenditure	71.0	50.8
Remediation expenditure	-	-
Care conversion & premium room upgrades	-	1.6
Maintenance capital expenditure		
- Aged care	2.1	3.0
- Retirement village	1.8	2.4
- IT and other	0.8	1.9
Total conversion and maintenance	4.8	8.9
Total capex per statutory cashflow statement	142.5	60.1
Assets under finance leases	2.7	0.4
Total capex (incl. assets under finance leases)	145.2	60.5

07 Reconciliation of resales cash flow

Reconciliation of resales cash flow

NZDm	1HY2022	1HY2021
Receipts from New ORAs	109.3	113.4
less: Payments for Outgoing ORAs	(35.7)	(29.9)
less: Cash Inflow From New Sales	(59.1)	(65.1)
Net Resales Cash flow	**14.6**	**18.5**
Made up of:		
Resale Gains	10.6	10.4
DMF Realised	10.2	7.2
add: Net Deferred Cash Settlements	(3.1)	(0.5)
less: Development Buybacks	(1.8)	(1.4)
less: Net Buybacks[1]	(1.1)	3.3
less: Resident Share of Capital Gains	(0.3)	(0.5)
less: Other Cash amounts paid/received from resales	-	-
Net Cash flows from Resales	**14.6**	**18.5**

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;
- Adding back depreciation on care suites; 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

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

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.

DRP
Dividend Reinvestment Plan.

FY20XX
12 month audited financial year. For the purposes of this presentation, FY20XX will always refer to financial years ended 31 March 20XX, as they have been defined in previous disclosures.

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.

pcp
6 month period ended 30 September 2020 (i.e. the "prior corresponding period" to the 6 month period ended 30 September 2021).

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.

10m20XX
10 month period of trading. For the purposes of this presentation, 10m20XX will always refer to 10 month trading periods ended 31 March 20XX.

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.

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