

Oceania Healthcare Limited
Annual Shareholders' Meeting
Thursday 30 July 2026
2.00pm

Chair's Address

Introduction and thanks

Before I turn to the year, I want to start with the people who make Oceania what it is.

Every day, our 2,200 team members provide personal, high-quality care and services to more than 3,900 Oceania residents. It is demanding work that takes real skill and dedication, and on behalf of the Board I thank them for it.

My thanks also to the families who place their trust in us, to our partners, and to you, our shareholders, for your continued support.

This has been a year of disciplined progress, and the transformation we set out to deliver is taking hold across the business.

Our residents and our people

It starts with our residents and their families. Their experience is at the heart of everything we do, and we continue to invest in measuring and improving it.

This year, 79.5% of our care residents maintained or improved their wellbeing. That result matters, because behind the number are thousands of residents living more comfortable and connected lives.

A clear and consistent read on how our residents are doing is the best early signal of a healthy business, and it keeps the whole organisation focused on what matters most.

None of this is possible without our people. In our most recent culture survey, 70% of our people told us they are engaged in their work.

Engaged and well-supported teams deliver better care, and listening to them, and acting on what they tell us, has become central to how we lead.

Sustainability

Sustainability remains an important part of how we operate.

While the mandatory climate reporting standards will no longer apply to Oceania when the revised legislation is passed, we have not stepped back.

Our sustainability practices are now well embedded across the business and overseen by the full Board, and we remain committed to building and operating responsibly.

Recently, Franklin Village became the first retirement village in New Zealand to achieve a 4 Star Green Star Communities rating, setting a new benchmark for the sector.

We also met every environmental and social target in our sustainability-linked financing.

For us, operating responsibly is simply part of running the business well.

A stronger balance sheet

Over the past year we have materially strengthened our financial position.

We have reduced debt, our gearing is at the lower end of our target range, and the executive team is firmly focused on generating free cash flow from operations. More recently, we successfully raised \$125 million through the issue of a new corporate bond, as part of reducing perceived refinancing risk and setting up our funding for the long term.

The bond's six-year tenor better matches the long-dated nature of our assets and extends our debt maturities, while continuing to ensure diversification of funding sources and strengthening our resilience through the cycle. That stronger footing is what allows us to operate profitably and grow with discipline.

We are refining our development pipeline and the timing of each project, working to a diversified and measured plan with an indicative build rate of approximately 150 units a year by FY31. The timing and sequencing of these projects is not yet determined - they will be set as conditions and demand allow.

The pipeline is also deliberately mixed, which lets us match what we build to conditions and demand. That flexibility is a strength, particularly in a market like this one.

A transformed portfolio

I want to turn now to how much this portfolio has changed since we listed in 2017, because the change runs far deeper than size.

When we listed, Oceania was a portfolio of 50 mostly older, care-focused sites, with total assets of \$918 million. Today we operate 30 mostly integrated communities, and total assets have grown to \$3.1 billion.

The change in mix has been deliberate. At listing, nearly three quarters of the portfolio was aged care, and those villas, apartments and care suites under an occupation right agreement made up just 32% of it.

Today, care and village living are close to evenly balanced, with 80% of the portfolio under an occupation right agreement, the result of pioneering the care suite model and reweighting toward integrated care and village communities.

To be clear, this rebalancing was not a retreat from care.

Retirement living is exposed to house prices; care is exposed to government funding. Balancing both, at a portfolio level, is what steadies us through the cycle.

Taking an early, portfolio-wide view of where our capital worked hardest, we divested sites and focused on new development, building the modern communities that now anchor the portfolio.

So the portfolio today is younger and carries far less of the deferred maintenance that weighs on older operators.

We have also renewed where and what we build, concentrating in the higher-value metropolitan markets where demand is strongest and positioning us to respond as those markets shift.

That pipeline sits on land we already own, and over time has the potential to add around a billion dollars to total assets once the pipeline is fully developed.

None of this has happened by chance. This is substantial value created for you - the owners of the Company - even if the share price has yet to fully reflect it.

Recognising the value in Oceania

While our share price has recovered somewhat over the past year, the Board shares your wish to see the market better recognise the value we have built in Oceania.

With the current strategic period coming to an end, we refreshed our strategic plan last September through a comprehensive Board-led process that management is now delivering.

Many of you will recognise this framework - we shared it at our Investor Day and have referred to it in our reporting since. This is what guides the business and our day-to-day decisions.

The first phase is about strengthening our foundations. It is largely complete, and we are now moving towards growth.

What I want to focus on are the three things that plan asks of us. These are:

- improving operating performance by undertaking a major cost reduction programme,
- strengthening the balance sheet by reducing stock and divesting older sites that no longer meet our financial hurdles or fit our continuum of care strategy, and
- ensuring growth initiatives are considered, disciplined and capital efficient.

The Board has considered and continues to actively consider various strategic options with a view to maximising shareholder value. These include sector consolidation opportunities, organic and inorganic growth strategies, divestment of individual sites, capital structure and capital management options.

One of those options is buying back our own shares. Shareholders have rightly asked about it, and I will address it directly when we come to Resolution Four.

Over the past two years we have sold 13 sites at or around carrying value and used the proceeds to reduce debt. Central to that plan is our focus on positive free cash flow from operations.

Put simply, that is the cash the business generates from running our villages and care homes, after the cost of operating and maintaining them, and excludes development related costs and profits. It is the clearest measure of whether the business is paying its own way.

Rather than judging value added on development alone, we are determined that our existing assets earn a strong and dependable return in their own right.

That matters because of what it gives us. A strong balance sheet and positive free cash flow from operations are what create options for us. We can grow by developing the pipeline we already own. And we can grow by acquisition, where the right opportunity is priced well.

Each of our options is tested against the capital we need to hold against the risks in front of us - including the change to residents' repayment law which Suzanne will describe shortly, and which I will come back to at Resolution Four.

We weigh these choices against market conditions and your feedback, and we welcome your discussion on them today.

Aligning management with you

Before I turn to risk, I want to say something about how we pay your executive team.

A substantial part of executive pay is not guaranteed. It is at risk, and it is earned only against performance.

The short-term component is tied directly to the things that build value for you, being underlying earnings, free cash flow from operations, resident and employee outcomes, and delivery of the strategy. And free cash flow from operations must turn positive before dividends resume.

The executive incentive is anchored to the very milestone you are waiting on.

The long-term component is where the alignment is sharpest. Our executives are granted options with a fixed exercise price. If the share price does not exceed that price, they are worth nothing as they cannot be exercised.

These are not free shares. They are not share rights that convert one-for-one regardless of what the share price does based solely on tenure.

And when they do vest, executives receive only the difference between the exercise price and the share price at the time - not the full value of the share.

So a large grant of options does not translate into a large issue of shares. The number is far smaller than the headline suggests.

I would add this: very few incentives have actually vested for the current leadership team. The alignment we are describing is not theoretical. It has cost management real money to date.

And where shares are issued on exercise, when it is appropriate to do so, we will endeavour to purchase an equivalent number on-market to offset dilution.

In short: management is paid when the value of your shares grows, and not before.

Aligning incentives is one way the Board protects your investment. Guarding against what could go wrong is the other.

And underpinning all of it is a gate. In any given year, no short-term incentive is paid at all, at any level, unless our health, safety and care standards have been met. In a business caring for older New Zealanders, that comes first - ahead of any financial result.

Managing risk

The Board keeps a close eye on risk, in what remains a fast-changing environment.

Over the past year we have continued to strengthen how we identify and manage the risks that matter most for a business like ours:

- the safety and quality of our care,
- regulatory change,
- cyber security, and
- the funding and delivery of care.

As part of streamlining our committees, risk oversight now sits with our newly combined Audit and Risk Committee, which sharpens our focus and accountability.

Renewing your Board

We are also renewing your Board through a deliberate and orderly succession, having assessed the mix of skills and experiences required.

We welcome Sarah Ottrey, whose career has been built in marketing and customer-focused industries.

As I said earlier, the experience of our residents and customers is the surest indicator of a healthy business, and Sarah brings the capability to help us better understand it and act on it.

Together with her commercial and people expertise, Sarah strengthens your Board for the next phase of our growth.

And today we thank and farewell Sally Evans, who retires after eight years as an Independent Director.

Sally brought to Oceania more than three decades of experience in health, aged care and retirement, and from her very first day she governed with the safety and wellbeing of our residents at the heart of every decision.

Sally chaired our People and Culture Committee and then our Sustainability Committee, where she led the oversight of implementing Oceania's first comprehensive sustainability strategy.

Sally has also served on our Clinical and Health and Safety Committee during her entire tenure.

Throughout, she has been a tireless and clear-eyed advocate for our residents.

One small thing captures who Sally is. When she joined, she asked just one thing of us: that we never call the places our residents live “facilities”, because a facility is not a home.

That insistence - that language matters and that the resident’s experience must always come first - is the standard she held us to, and one we will carry forward long after today.

On behalf of the whole Board, thank you, Sally, for your wisdom, your warmth, and your unwavering commitment to the people we are here to serve.

Looking ahead

Finally, the need for what we do has never been greater.

You may have seen recent public discussion about reform of the retirement village sector, including how and when residents' exit entitlements are repaid.

We welcome reform that gives residents greater certainty and improves their experience, and we are engaging constructively as it develops.

Oceania already operates within the key parameters the Government has proposed. We buy back villas, apartments and care suites within a 12-month period, we pay interest to residents from the 6-month mark, and we charge no fees and accrue no deferred management fee from the time of vacant possession.

A resident leaving an Oceania village is not waiting indefinitely on a market they cannot control.

There is, however, a further proposal that would shorten that repayment window to three months. That is a different matter, and we are advocating - alongside the Retirement Villages Association - for the current settings to be maintained.

I will return to what it means for your capital when we come to Resolution Four.

Our concern with that is practical, and Suzanne will go into more detail shortly.

What I would like to say is that we are engaging on it constructively, alongside the Retirement Villages Association, to land settings that are genuinely workable and that protect residents without unintended consequences for the people already living in our villages.

Our interest, as it always has been, is in changes that are fair to residents and workable in practice.

As New Zealand's population ages, Oceania's commitment to high-quality, person-centred care, increasingly supported by new tools and technology, is both our purpose and our opportunity.

It is work that matters, and the Board remains confident in the direction we are taking.

I'd now like to invite Suzanne to present her report.

CEO's Address

Thank you, Liz, and good afternoon everyone.

Before I share an overview of our record financial results, I would like to recognise the teams who delivered our success.

This was a demanding year, and our people rose to the challenge. The progress and achievements we are presenting today reflect their very hard work.

A year of focused delivery

We came into the financial year clear about what needed to be done. That work has now been delivered in a way we believe we can repeat and build upon.

This result was no accident. Over the past two years we have rebuilt this business deliberately - site by site, department by department, and across every cost and profit centre.

We have assessed every village and care centre against consistent criteria, with independent expert input, and that work has given us a clear and practical strategy and plan.

We set out and published our strategy last September, and we have been delivering against that plan ever since. The financial results I would like to take you through today are the product of this strategic plan and of the people who executed it. These included our independent advisers, some of whom are here with us today.

Against another year of subdued residential property conditions, Oceania produced a record result, with Proforma Underlying EBITDA up 20% to \$97.7 million, on sales volumes up 16% to 603 settlements.

At the same time, we strengthened our balance sheet and improved cash generation. And I'd like to take you through what has driven that result.

A record sales year

The clearest signal of our progress is sales, and this was a record year.

New sales reached over 200 settlements, up 9% year on year, with average pricing also up 9%, and a group development margin of 30%.

Resales were strong, up 20% to more than 400 units. 60% of these were care suites.

Our care residents stay with us for an average of three years, which means the deferred management fees and capital gains are realised sooner in care than they are in independent living.

Turning stock into cash

In the case of new sales, that sales performance is the key to the recovery of our initial capital outlay. The sooner those first sales come through, the sooner we recover the capital we invested in building them.

At Franklin - which is our first Green Star community - Stage 1 opened in January. As at 30 June, 84% of the 31 villas have already been sold or are under application. We have begun work on Stage 2 where there will be a further 28 units delivered by the end of the financial year.

We have completed our master plan at Meadowbank and delivered 40 new dementia suites as part of the Ōrākei building. As at 30 June, this stage is now 70% sold, under application or occupied.

Franklin and Meadowbank were the sites we needed to deliver against, and each is now tracking not only to plan but ahead of it.

Our sell-down of these and other sites - including The Helier - released \$115 million of capital over the year. Net of new deliveries, this reduced unsold stock from \$342 million to \$227 million.

The proceeds of these sales went directly to reduce debt. The further reduction of unsold stock will continue to be a focus throughout FY27.

A leaner, more profitable business

We have addressed the fundamentals of our operating model. We have looked at our rosters, our occupancy, our procurement and our pricing. The result of this work is that we ended the financial year a leaner and fitter business.

We completed the first cycle of our transformation programme and delivered over \$13 million of structural cost savings, building to \$20 million annualised in FY27, and we have increased our FY27 target, including cash savings, to \$30 million.

These reductions came largely out of our Auckland head office and the regional infrastructure that previously supported our divested sites.

Our profitability has also improved this year, and our care business has led the way. Earnings per bed rose 40% to \$27,000, supported by occupancy and tighter cost management. After several challenging years, our care business is now well positioned for sustained earnings growth.

Free cash flow from operations improved by 64%, from a \$42 million outflow in FY25 to a \$15 million outflow in FY26. Converting that into positive free cash flow from operations in FY27 is the goal we are working towards.

Importantly, the result of this transformation programme is a materially stronger balance sheet. We have reduced net debt by more than \$120 million to \$507 million, and gearing fell to 30% - the lower end of our target range - with \$200 million of headroom and every metric comfortably sitting inside our covenants.

Is this repeatable?

I'm confident that this year's financial results are repeatable. The changes are all structural improvements, not one-offs.

Although part of this year's debt reduction came from divestments, the larger part came from things that recur - such as disciplined sell-down, improved operating cash, and lower capital spend. These savings are now embedded in the business.

Setting the divested sites aside, the continuing business is materially stronger, with both earnings and free cash flow from operations up on the prior year.

Oceania is a business built to perform in all market cycles, not one waiting for the market to turn.

A smaller, stronger Oceania

Today Oceania is a smaller but more resilient business.

We have deliberately reshaped the portfolio around integrated care and village communities, prioritising cash generation.

The same is true of the organisation behind it. We are a smaller team than we were a year ago, but a more capable one, and we have invested in the leadership and systems to keep it that way.

At each of our sites, we have streamlined our structure so that one manager now leads both the care centre and the village.

That gives residents and families a single point of contact as their needs change, and it gives our teams clearer leadership.

In parallel, we have restructured our leadership team around clearer portfolios, priorities and productivity.

We launched a new set of values this year, built from what our people told us matters. These four values are:

- We're one team
- We're committed to care
- We're proud to deliver, and
- We're finding better ways.

Values only mean something if you can see them in action, so we have also defined the behaviours behind each one, and they are already shaping how we work.

All of these initiatives over the past 12 months build a stronger foundation, and one we can improve upon and continue to grow over the next financial year.

Building from here

And we plan to do exactly that.

Whilst we are maximising our operational performance, development is how Oceania creates long-term value. And our pipeline gives that substance.

In FY27 we will deliver 81 units across three sites, comprising Bream Bay, Franklin Stage 2, and a number of villa conversions at Elmwood.

Over the medium term we are progressing the design and consenting work needed to lift that build rate towards approximately 150 units a year by FY31.

Behind our strategy sits a pipeline that is real land we already own, located at villages we already operate.

This is low-risk growth, supported by the demographics from our strategy work, and in locations where we already have sites, communities and infrastructure in place. The pipeline is also deliberately mixed, which gives us optionality in how we build. Premium apartments at Lady Allum and The Helier, alongside the broadacre options at Franklin, Bream Bay and Gracelands, let us pace delivery and meet a wider range of customer demand.

As Liz mentioned, this pipeline provides the opportunity to add approximately one billion dollars to our total assets. We will not break ground on anything unless we are confident it will pay for itself and add premium earnings to our existing portfolio over time.

This is growth which will add earnings, and growth we can pace.

Repaying capital to residents

As mentioned by Liz, there is currently a proposal to reduce the period in which we repay a resident's capital after they leave, from twelve months to three months.

Let me be clear about where we stand. We agree residents should have certainty regarding the return of their capital, and our own practice already reflects this.

Our concern with three months is about who ends up paying for it. Requiring repayment within three months would mean operators hold materially more capital against that obligation - permanently.

That capital has to be funded, and in a village model, the cost of funding these buybacks does not fall to operators alone. It will fall to residents still living in the villages by way of fees and pricing uplifts.

So the risk is that a change designed to help residents leaving a village is paid for by the residents who remain within it.

If this becomes law, Oceania does have the balance sheet to meet this requirement.

Looking ahead

That brings me to the year ahead - and FY27 is about continuing to improve our performance and generate positive cash earnings.

We will keep selling down our unsold stock. We will continue to convert our operational gains into positive operating cash flow. We will maintain our cost discipline. And we will deliver those 81 villas and apartments I mentioned earlier - each contributing to growth in free operating cash flow.

Longer term, we want Oceania to continue to be known for the quality of its care and the experience of its residents - and to keep converting that reputation into dependable cash flow as we grow.

There is more to do, but the direction is clear, and we carry real momentum into FY27.

Many thanks again to:

- our people who care for our residents every day
- our residents and their families for the trust they place in us
- to the Board
- and to you - our shareholders - for your continued support.

I will now hand back to Liz.



Annual Shareholders' Meeting

July 2026



OCEANIA

Believe in Better

Agenda



- 1 Welcome
- 2 Annual Report and Financial Statements
- 3 Chair's Address
- 4 CEO's Address
- 5 Resolutions
- 6 Other Business

Oceania's Board of Directors



Oceania is governed by an experienced and independent Board that balances continuity with renewal, providing the leadership and oversight needed to guide transformation and progress the company's strategy

Continuing directors

Alan Isaac
Independent Director
CNZM, BCA, FCA

Gregory Tomlinson
Independent Director
AME

Dame Kerry Prendergast
Independent Director
DNZM, CNZM, MBA (VUW), NZRN, NZM

Rob Hamilton
Independent Director
BSc, BCom

Standing at ASM

Elizabeth Coutts
Chair & Independent Director
Re-election (Res 1)
ONZM, BMS, FCA

Sarah Ottrey
Independent Director
Election (Res 2)
BCom, CFInstD

Retiring at ASM

Sally Evans
Independent Director
BHSc, MSc, FAICD, GAIST

Board committees (Streamlined to four from 1 April 2026)

Development

Chair: Gregory Tomlinson

Audit & Risk

Chair: Alan Isaac

People & Culture

Chair: Rob Hamilton

Clinical and Health & Safety

Chair: Dame Kerry Prendergast

Risk oversight merged into Audit & Risk; sustainability elevated to the full Board.

Skill Matrix Key:



Core Strengths



Climate



Markets and Customers



Building and Maintaining Relationships



Delivering Sustainable Growth



Property and Construction



Capital Structure & Management



Executive Leadership



Australian Experience

Oceania's Executive Leadership Team



Our executive team pairs long-standing operational and care expertise with the commercial capability to drive Oceania's next phase



Suzanne Dvorak

Chief Executive Officer



**Kathryn
Waugh**

Chief Financial Officer



**Sarah
Miller**

Chief Legal and Corporate
Services Officer and
Company Secretary



**Fiona
Cameron**

Chief Sales and
Marketing Officer



**Gareth
Wright**

General Manager Property
& Development



**Michelle
Baker**

Chief Customer and
Services Officer



**Shirley
Ross**

Director of Clinical and
Care Services



**Andrew
Steele**

Chief People Officer



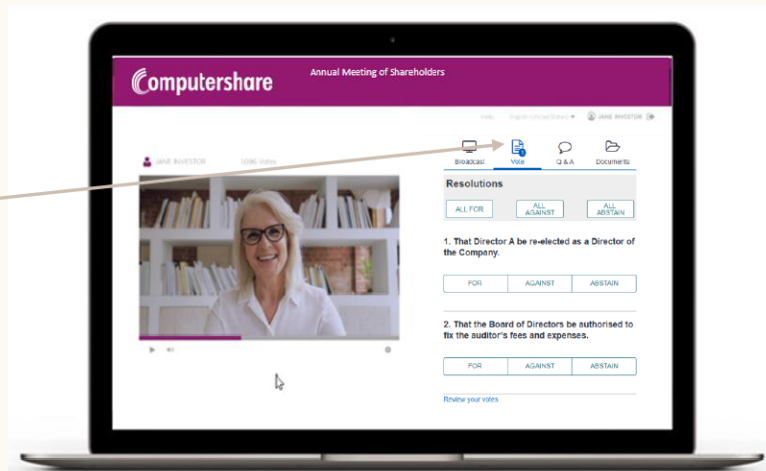
**Hayden
Brown**

General Manager
Strategy

How to vote

Voting online

- Resolutions are put forward once voting is declared open — the voting options will then appear
- Select **Vote**, then choose your voting direction from the options shown on screen
- Your vote has been cast when the **green tick** appears
- To **change** your vote, select 'Change your vote'



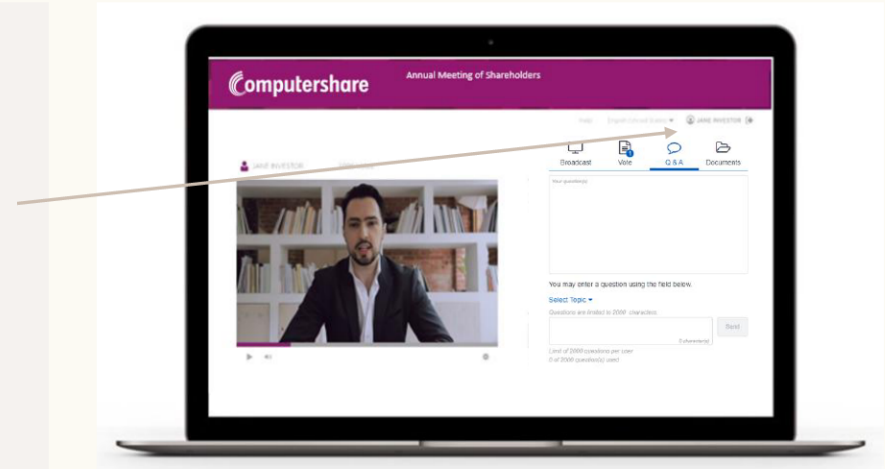
Voting in person

- You should have received a voting paper on arrival — raise your hand if not
- Tick 'for', 'against' or 'abstain' for each resolution when invited
- Sign your paper and place it in a ballot box as you leave
- Computershare will assist if you have any difficulty

How to participate in this meeting (Q&A)

Online questions

- Select **Q&A** on your screen at any time during the meeting
- Type your question into the box and press '**Send**'
- Your question is sent straight to the moderator
- Q&A can also be used for help - a Computershare representative will respond directly to you



In-person questions

- Raise your hand and we will bring a microphone to you
- Please state your name, and whether you are a shareholder or a proxy holder - and if so, the shareholder you represent

Further Information



Apologies

An apology has been received from Alan Isaac. Are there any apologies that anyone would like to have recorded?



Proxies

A number of shareholders have appointed proxies to cast their vote.

The Board's discretionary proxies will be advised after each resolution.



Annual Report

Contains the Financial Statements and Auditor's Report for the year ended 31 March 2026.

Available on the Oceania website.

Circulated May 2026 electronically or in hard copy to all shareholders on the register at the time of mailing. The Annual Report is considered read.

Chair's Address: Elizabeth Coutts



Waterford, Auckland

Our residents and our people

Engaged teams deliver better care - and better care signals a healthy business

3,900+
residents

~2,200
team members

79.5%

Care residents who maintained
or improved wellbeing

+33

Resident
Net Promoter Score¹

70%

Employee engagement

vs **65%**

New Zealand healthcare
benchmark

**A strong culture and engaged workforce underpin consistent
execution, drive sustainable performance
and investor value**

1. New methodology and inclusion of village residents and care residents FY26



Sustainability



Every environmental and social financing target met - and the first retirement village in New Zealand to achieve a 4 Star Green Star Communities rating¹

Connected care

Care residents maintaining or improving wellbeing

79.5%

Franklin Village
Stage 1
designed to
Homestar 7²



Inspired Living

Construction waste diverted
from landfill

90.5%

Auckland only - no regional construction in FY26

Franklin Village



Empowered People

Employee retention

71.6%

Gender diversity (CEO-3, female)

82.9%

Purposeful Impact

Scope 1 and 2 GHG emissions
(tCO₂e)

2,515

Reduction against FY22 base year

↓ 44%

1. Metrics for the 12 months ended 31 March 2026

2. Franklin Village stages 1 and 2 designed to NZGBC Homestar 7 (v5). From FY28, new independent living developments are committed to Homestar 6 (v5)

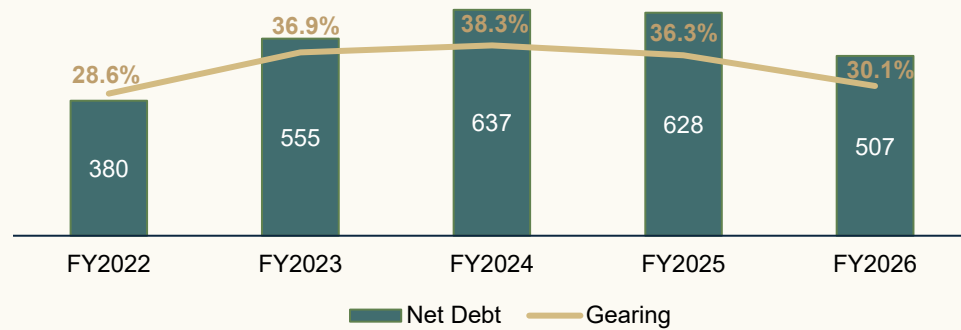
A stronger balance sheet established



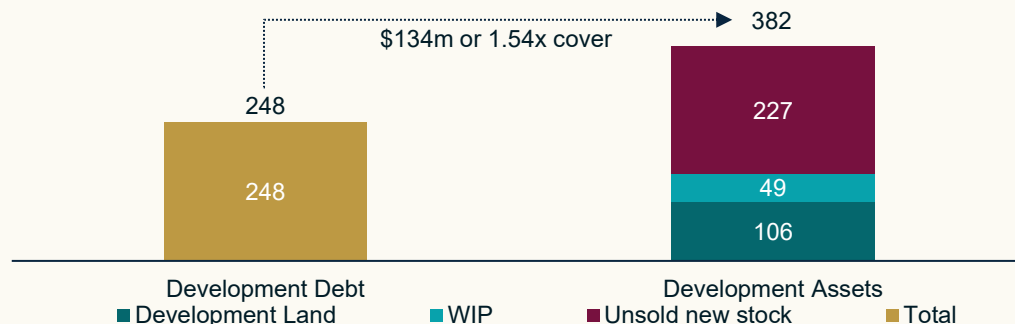
A more resilient balance sheet to support the business through the current market cycle and beyond

Net debt reduced by \$121m to \$507m in FY26 – development debt coverage key to reducing debt

Net debt NZ\$m and gearing¹ as at 31 March

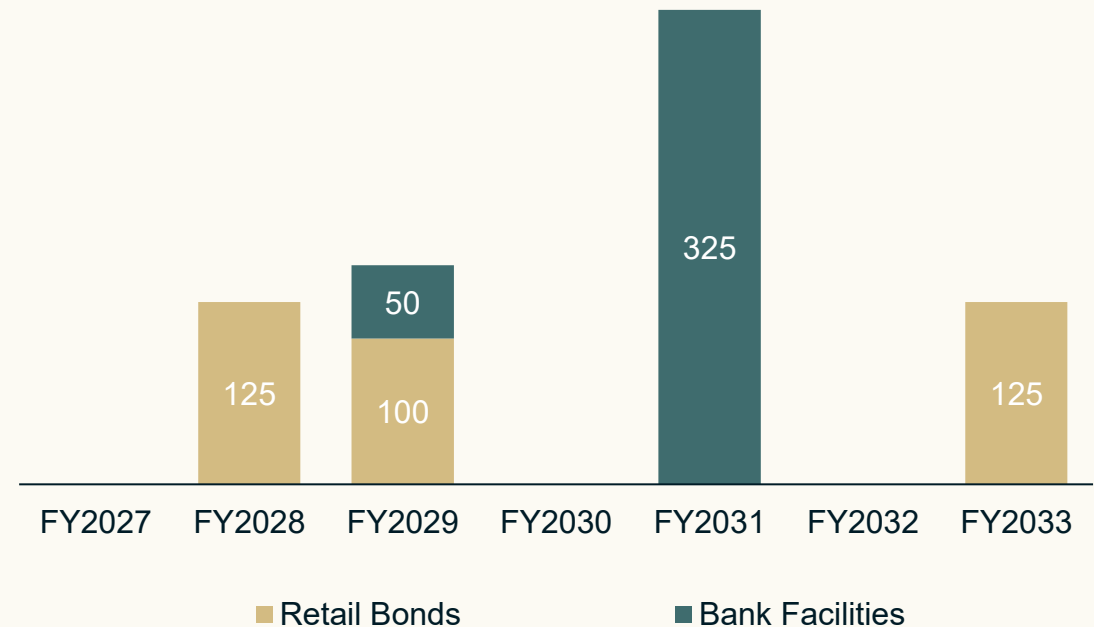


Development debt to development assets as at 31 March 2026 NZ\$m



\$725m of facilities with ~\$200m of headroom – diversified funding, well spread maturities with limited near-term expiry concentration

Maturity profile² NZ\$m



1. Gearing is calculated as a ratio of net debt to net debt plus book equity. The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP. Non-GAAP measures are unaudited and presented to assist investors in understanding Oceania's financial performance. Refer to the FY26 result presentation available at www.nzx.com/companies/OCA.

2. Includes \$125m OCA030 bond completed in July 2026, and subsequent reduction of bank facility headroom.

A transformed portfolio

What has changed since Oceania listed in 2017

- ✓ **Deliberate rebalancing**
Care and village living close to evenly balanced, 80% under an occupation right agreement
- ✓ **Disciplined capital allocation**
An early, portfolio-wide view drove divestments and new development
- ✓ **Younger, higher-quality portfolio**
Concentrated in higher-value metro markets

Metric	At listing (FY17)	Today
Sites	50	30
Total assets	\$918m	\$3.1b
Aged Care	~75%	~50%
Under an ORA	~30%	~80%

Oceania is positioned to respond to market trends while maintaining balance-sheet flexibility
Our development pipeline creates a clear path to \$4b in total assets post development



Portfolio footprint

\$3.1b
Total Assets

30
Sites

3,937
Units

~1,270
Pipeline



Our Strategic Framework

Launched at our Investor Day in September 2025



FY25 – FY27 Priorities

Strengthening our foundations for growth

1. Sales Performance
2. Business Excellence
3. Capital Management



FY27 – FY31 Strategic Objectives

Sustainable growth, disciplined execution

1. Customer Choice
2. Service Expansion
3. Future Development

Strong alignment of Executive Incentives and Shareholder Value OCEANIA

Short and long term incentives align senior management remuneration to performance and Shareholder returns

SHORT TERM INCENTIVE

Rewarding a return to positive Free Cash Flow from Operations

Key FY27 performance measures

- Free Cash Flow from Operations (vs target) **40%**
- Underlying EBITDA growth (vs target) **40%**
- Resident experience, employee engagement and execution of the 5-year strategy plan **20%**

Nothing is paid below threshold performance; awards are capped at 140% of target.

LONG TERM INCENTIVE

Rewarded only through share price growth

How it works

- Share options only realise value if the share price rises above a fixed exercise price
- ~3-year vesting focuses executives on sustained, long-term value creation
- When it is appropriate to do so, shares issued on exercise are matched by an on-market buyback

FY27 grant value: CEO 70% of fixed base; other senior executives 40%.

SAFETY & CARE GATE No short-term incentive is payable in any year unless health and safety leadership standards are met

Risk Management

The Board continues to closely monitor and manage risks in an increasingly complex and dynamic environment



Safety and quality of care - *Clinical governance and resident outcomes*



Regulatory change - *Retirement Villages Act review and sector reform*



Cyber security - *Cyber, data and privacy*



Funding and delivery of care - *Sector funding constraints*

The newly combined **Audit & Risk Committee** strengthens oversight and ensures preparedness for emerging and ongoing challenges

Oceania's top risks and mitigation plans are set out in the Risk Management section of the FY26 Annual Report



The Helier, Auckland

Renewing your Board



Deliberate and orderly succession, assessed mix of skills and experiences required



Sarah Ottrey

Independent Director
BCom, CFInstD

Joined 2026



- Appointed February 2026
- Career built in marketing and customer-focused industries — Unilever, Heineken/DB Breweries
- Chair of Christchurch International Airport and Whitestone Cheese; director of Skyline Enterprises; former director of EBOS Group
- Member of the People and Culture Committee and the Clinical and Health & Safety Committee



Sally Evans

Independent Director
BHSc, MSc, FAICD, GAIST

Joined 2018. Retiring 2026



- Retires after eight years as an Independent Director
- More than three decades in health, aged care and retirement
- Chaired People and Culture, then Sustainability — overseeing the implementation of Oceania's first comprehensive sustainability strategy
- Served on the Clinical and Health & Safety Committee, a tireless advocate for our residents



**Oceania's commitment to high quality,
person-centred care - increasingly
supported by new tools and
technology - is both our purpose and
our opportunity**

CEO Address: Suzanne Dvorak



The Bayview, Tauranga

FY26 – A year of focused delivery



Oceania reported a record underlying result for the financial year ended 31 March 2026

HOW WE REFRESHED OUR STRATEGY



Scored every site against five criteria

DCF scale

Valuation vs book

Cash flows

Demographic demand

Development potential



Mapped who we serve

A demographic review of every catchment - today and tomorrow



Rebuilt the financials

A full model of our levers - what we can do, and in what order



Engaged independent experts

Valuation & capital · sector · capital markets · resident research

FINANCIAL HIGHLIGHTS

Record Sales Volume



603 units

Up 16.0% from 520 units in FY25

Proforma Underlying EBITDA^{1,3}



\$97.7m

Up 20.2% from \$81.3m in FY25

Free Cash Flow from Operations^{2,3}



(\$15.0m)

Improved 64.0% from (\$41.7m) in FY25

Net Debt



\$506.7m

Down 19.3% from \$628.0m at FY25

1. Proforma Underlying EBITDA is adjusted for the impact of the closure of the Wesley Institute of Nursing Education in April 2025. A reconciliation to the reported statutory figures is included in Appendix 03 of the FY26 results presentation.

2. A reconciliation of Free Cash Flow from Operations to the reported statutory figures is included on page 11 of the FY26 results presentation.

3. This metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP. Non-GAAP measures are unaudited and presented to assist investors in understanding Oceania's financial performance. Refer to the FY26 result presentation available at www.nzx.com/companies/OCA.

Record FY26 sales - turning stock into cash



Achieving 603 settlements - our highest sales volume on record, up 16% on FY25



201 New Sales
units

A record, **up 9%** on FY25



402 Resales
units

A record, **up 20%** on FY25



Franklin

84%¹

ILU sold or under application



Meadowbank
Ōrākei building

70%¹

Sold, under application and occupied

\$342m → \$227m

unsold development stock reduced
on FY25

\$115m

net capital released over FY26

Applied to debt

further stock reduction a primary
focus through FY27

A leaner, more profitable business

Well positioned for sustained earnings growth



\$13.2m

Cost Savings

Structural savings delivered in FY26, annualising to \$20m in FY27, with a \$30m FY27 target including cash savings



\$27k

Care Profitability

Care earnings per occupied bed¹, up 40%, with occupancy held at 95.5%



64%

Free Cash Flow from Operations

Improvement in Free Cash Flow from Operations, on track to be cash positive in FY27

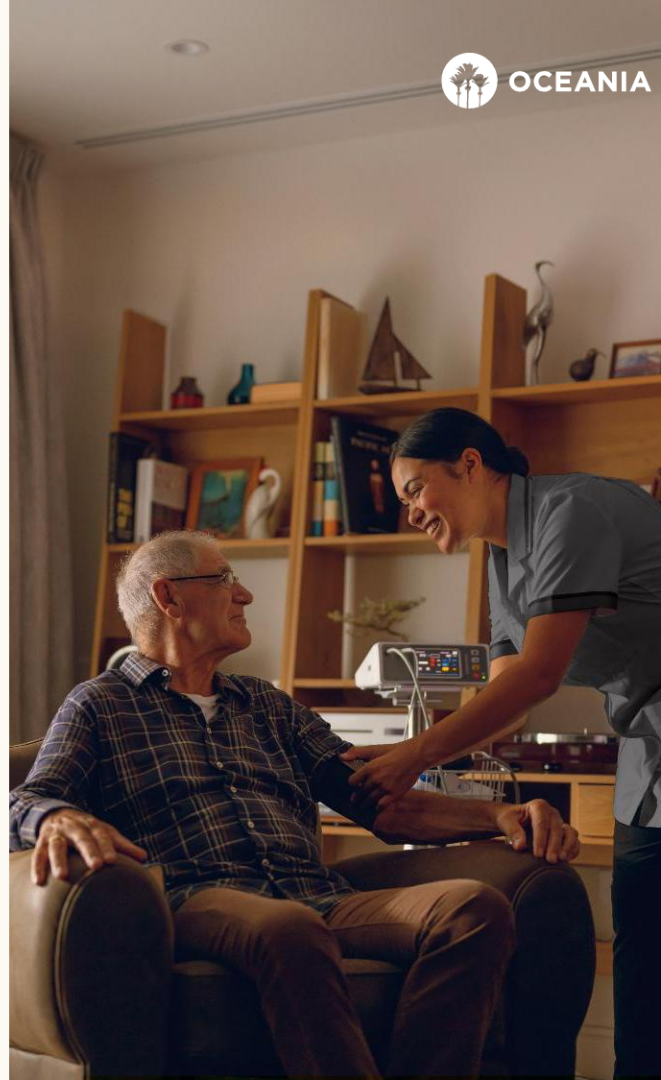


\$200m

Debt Headroom

\$121m reduction in net debt to \$507m, with gearing of 30.1% at the low end of our target range

Embedded, repeatable, structural - a business built to perform in all market cycles, not one waiting for the market to turn



A more focused, stronger Oceania



A team of 2,200 people and 3,900+ residents - a focused, more capable organisation supporting them

A more capable team

Smaller than a year ago, better supported, with investment in leadership and systems

One leader at every site

One manager now leads both the care centre and the village — a single point of contact for residents and families as their needs change

A restructured senior team

Organised around clearer portfolios, priorities and productivity

Values built by our people

Built from what our people told us matters, with defined behaviours behind each — and already shaping how we work

A stronger, more grounded Oceania than a year ago
A foundation we are ready to build upon

Our Values



We're one team



We're committed to care



We're proud to deliver



We're finding better ways

Development pipeline



Flexibility in pipeline to develop to market conditions with a mix of premium, high density and broadacre options

FY27 DELIVERY

Consented pipeline additions at existing, operational villages



Franklin (stage 2) - 28 ILU

New villas



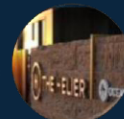
Elmwood, Auckland - 30 ILU

Conversion of villas & apartments



Bream Bay - 23 ILU

New villas



AUCKLAND

Lady Allum · Milford | The Helier · St Heliers | Waterford · Hobsonville | Franklin · Pukekohe | Elmwood · Manurewa



TAURANGA

The Bayview · Tauranga



HAWKES BAY

Duart · Hastings | Gracelands · Hastings

81 units

2H27 development delivery

~150 units p.a.

Build rate as the pipeline scales

~1,270 units

Total development pipeline

~\$1b



FY27 priorities



Sell-down unsold stock and further reduce debt



Positive Free Cash Flow from Operations



\$30m cost discipline



Develop 81 units



Continue to refine the portfolio

Questions

Resolutions



The Sands, Auckland

01.

Re-election of Elizabeth Coutts:

That Elizabeth Coutts, who retires by rotation and is eligible for re-election, be re-elected as a director of the Company

02.

Election of Sarah Ottrey:

That Sarah Ottrey be elected as a director of the Company

03.

Auditor's remuneration:

That the directors be authorised to fix the auditor's remuneration for the ensuing year

04.

Shareholder proposal:

That shareholders recommend that the Board commission an independent strategic review of Oceania Healthcare, with the objective of identifying options to maximise shareholder value and to address the long-standing discount of the Company's share price to its net tangible asset backing, and that the Board report the findings of that review to shareholders

Voting has now closed



General Business

Questions from the floor and online

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

Thank you



OCEANIA

Believe in Better



30 July 2026

2026 Annual Shareholders' Meeting materials

Oceania Healthcare Limited's (NZX/ASX: OCA) Annual Shareholders' Meeting is being held today at 2.00pm (NZST) online and in person at the Park Hyatt Auckland, 99 Halsey Street. The meeting can be watched online at <https://meetnow.global/nz> (select the required meeting and Click 'JOIN MEETING NOW').

The attached slide presentation and Chair and CEO addresses have been provided to the NZX in accordance with Listing Rule 3.19.2. Oceania confirms these materials do not contain any material information that has not previously been released to the market.

ENDS

For all enquiries, please email Sarah Miller, Chief Legal and Corporate Services Officer at company.secretary@oceaniahealthcare.co.nz or phone 021 937 857.

Authorised for release by Sarah Miller, Chief Legal and Corporate Services Officer and Company Secretary.

Oceania Healthcare

Level 26, HSBC Tower, 188 Quay Street, Auckland CBD, Auckland 1010
PO Box 9507, Newmarket, Auckland 1149, New Zealand
P +64 9 361 0350 F + 64 9 361 0351
www.oceaniahealthcare.co.nz