Regis Yeronga, Queensland

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OUR PURPOSE

Personalised and respectful care that embraces the experience of ageing

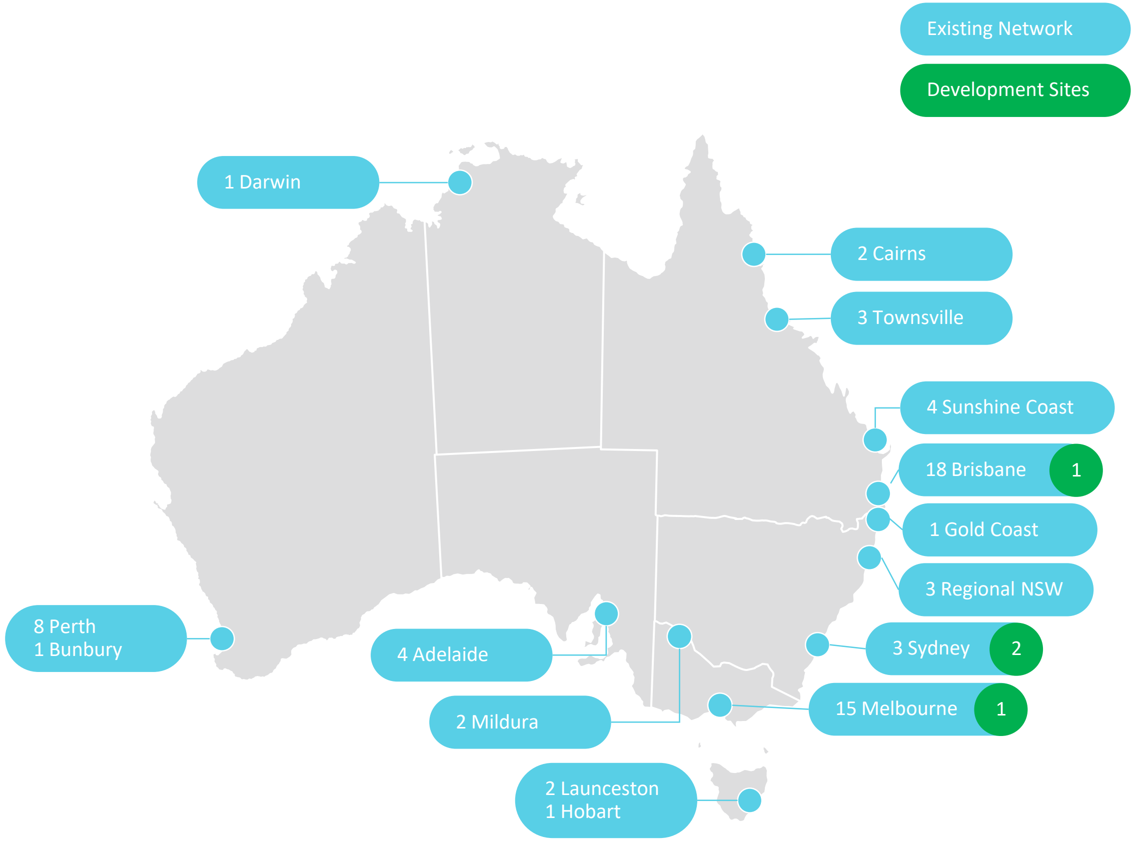
FY24 Half-Year Results Presentation

26 February 2024

Regis is a Leading Residential Aged Care Provider

- **30+** years in the aged care industry
- **7,600** available operational places
- **68** aged care homes (100% freehold) with significant real estate value
- **93%** single rooms as a percentage of total rooms
- **~10,000** employees
- **93.6%** spot occupancy (31 December 2023)
- H1 FY24 underlying EBITDA **$52.1 million**, up 15.5%

One of the largest and most geographically diverse aged care portfolios



Contents

Regis Camp Hill, Queensland

Regis Fawkner, Victoria

Aged Care Industry Overview

Industry Reform and Sector Changes

Funding

- Additional Government revenue received from 1 July 2023 to fund Fair Work Commission Work Value Case (15% increase to modern awards wage rates) and Annual Wage Review (AWR) decision (5.75% increase to minimum award wages)
  - 1 July 2023: AN-ACC industry starting price increased from $216.80 to $243.10 prpd
  - 1 July 2023: Hotelling Supplement of $10.80 prpd introduced (replacing $10 basic daily fee supplement)
  - 1 December 2023: AN-ACC industry starting price increased from $243.10 to $253.82 prpd to partly address AWR shortfall
- ***Impact on Regis: Improved funding regime***

Care Minutes

- Mandated care minutes requirement commenced 1 October 2023
  - Requiring on average 200 care minutes including 40 minutes from registered nurse
  - Increasing to average of 215 care minutes including 44 minutes from registered nurse from 1 October 2024
- ***Impact on Regis: Advantages providers with scale and systems to support increasing care requirements and ability to attract qualified staff***

IHACPA

- IHACPA commissioned PWC/Scyne Advisory to undertake Residential Aged Care Costing Study, published January 2024
- Costing study will be used to inform the 2024-25 AN-ACC price effective 1 October 2024
- ***Impact on Regis: Independent body will provide funding recommendations linked to actual cost of providing care***

Star Ratings

- Star Ratings introduced 1 December 2022
- Purpose to support consumer choice and comparison of aged care homes
- Each home assigned an overall star rating evaluating four sub-categories: resident experience, compliance, staffing and quality measures
- ***Impact on Regis: Opportunity for benchmarking against other providers***

Industry Reform and Sector Changes (continued)

New Aged Care Act

- Royal Commission into Aged Care Quality and Safety found current Aged Care Act no longer fit for purpose
- Incomplete exposure draft of new Aged Care Act released December 2023, with consultation period extended to 8 March 2024
- Draft changes include criminal and civil penalties imposed on registered providers, responsible persons and operators for failures to meet requirements under the Act
- ***Impact on Regis: Leverage strong clinical and compliance functions to positively differentiate from peers***

Strengthened Aged Care Quality Standards

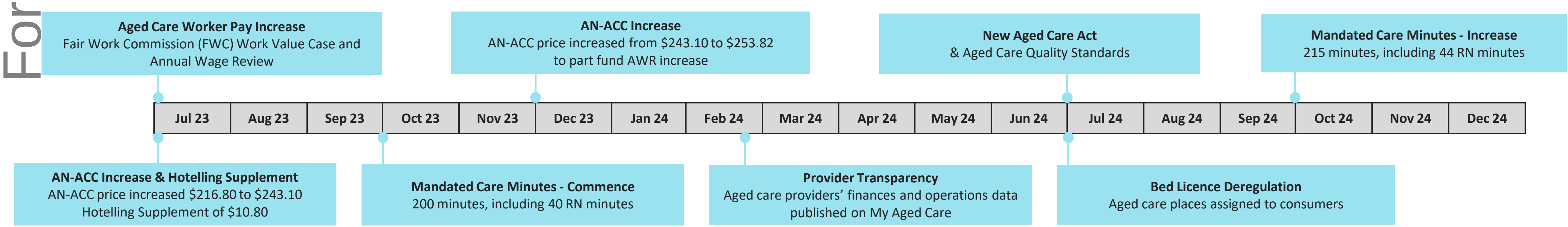
- New Aged Care Quality Standards
  - Will inform legislative drafting into new Aged Care Act, expected 1 July 2024
- 7 Standards: Person, Organisation, Care & Services, Environment, Clinical Care, Food & Nutrition and Residential Community
- ***Impact on Regis: Differentiate from competitors through provision of higher quality care and services***

Aged Care Taskforce

- Government Aged Care Taskforce reviewed sector funding arrangements between June and December 2023
- Awaiting release of recommendations and Government response
- ***Impact on Regis: Potential for improved funding arrangements***

Bed Licences

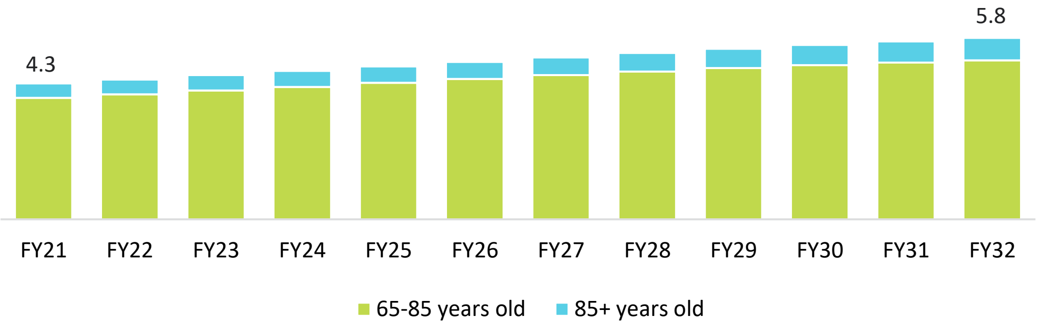
- Bed licence deregulation on 1 July 2024
- ***Impact on Regis: Significant growth opportunity for scale players through greenfield and brownfield developments, as well as M&A***



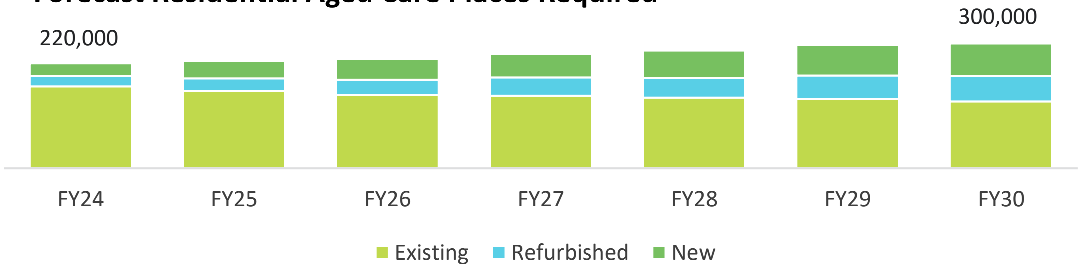
Australian Aged Care Market Dynamics

- Ageing population with acute and sub-acute healthcare needs set to support demand
- Baby Boomer generation will demand higher quality and more premium service offering
- Average age entering residential aged care: 83 (men) and 85 (women)[1]
- Circa 220,000 operational places in Australia at 30 June 2023[2], below forecast required residential aged care places of over 300,000 by 2030[3]
- Approx. 25% of current accommodation no longer fit for purpose[3]
  - circa 135,000 new and refurbished beds required to be built
- Based on current cost of development, approx. $50-70 billion capital will need to be invested to close the gap
  - 40% refurbishment of existing stock; remainder to accommodate increasing demand
- Significant growth in home care packages (HCP)
- Government plans to introduce new ‘Support at Home’ funding model from 1 July 2025, replacing current HCP and Commonwealth Home Support Programme (CHSP)
- Market remains highly fragmented with significant number of smaller operators in the market

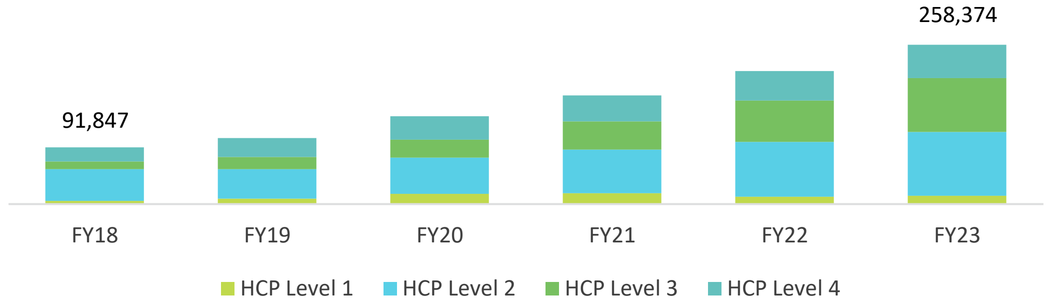
Australia's Ageing Population (millions)[4]



Forecast Residential Aged Care Places Required[3]



Home Care Packages (HCP)[5]



[1]Department of Health and Aged Care (30 June 2022)
[2]Australian Government - Australian Institute of Health and Welfare - GEN Aged Care Data
[3]ACFA Ninth Report On The Funding and Financing of the Aged Care Industry (July 2021)
[4]Australian Government Centre for Population - National age and sex structure 2020-21 to 2031-32
[5]Australian Government Productivity Commission Report on Government Services (January 2024)

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Regis Macleod, Victoria

Financial and Operational Performance

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H1 FY24 Overview

Financial Overview

- Revenue from services of $480.1 million, up 26.2% on pcp
- Underlying EBITDA[1] of $52.1 million, up 15.5% on pcp
- NPATA[1] of $16.3 million, up 526.9% on pcp
- Statutory net loss after tax of $12.1 million impacted by non-cash bed licence amortisation[2]
- Net operating cash flow of $151.9 million, up 145.0% on pcp, including $42.9 million of net RAD cash inflow (H1 FY23: $8.7 million)
- Net cash of $16.9 million (H1 FY23 net debt: $67.6 million)
- Board of Directors resolved to pay an interim dividend of 6.28 cents per ordinary share (50% franked) payable 11 April 2024
  - Interim dividend pay-out represents 100% of NPATA excluding one-off items

Operational Highlights

- Average occupancy of 93.6% (H1 FY23: 91.1%, H2 FY23: 92.0%) up significantly on pcp
- Acquired CPSM Pty Ltd (CPSM), a premium residential aged care business in South-East Queensland with 5 homes and 644 beds
- Improvement in average overall star rating from 3.11 (Q1 FY23) to 3.32 (Q1 FY24)[3]
- Average care minutes increased from 178.8 minutes (Q4 FY23) to 210.3 minutes (Q2 FY24)[4]

Revenue from Services	$480.1 million ▲	Average Occupancy	93.6% ▲
Underlying EBITDA[1]	$52.1 million ▲	Average Overall Star Rating[3]	3.32 ▲
NPATA[1]	$16.3 million ▲	Care Minutes[4]	210.3 ▲
Net Operating Cash Flow	$151.9 million ▲	Net Cash	$16.9 million ▲
Net RAD Receipts	$42.9 million ▲	Interim Dividend	6.28 cents ▲

[1]Refer page 28 for definitions of Non-IFRS financial measures and page 26 for reconciliation of statutory results to Non-IFRS financial measures
[2]Net loss after tax includes $28.5m bed licence amortisation (after tax) during the year - refer page 27
[3]Q1 FY24 (1 July 2023 - 30 September 2023)
[4]Q2 FY24 (1 October 2023 - 31 December 2023) as submitted to DHAC - 14 February 2024

Financial Summary

$ millions	H1 FY24	H1 FY23	△ H1 FY23 to H1 FY24
Revenue from services	480.1	380.4	26.2%
Other income[1]	49.1	33.3	47.4%
Staff expenses	366.5	289.4	26.6%
Underlying EBITDA[2]	52.1	45.1	15.5%
NPATA[2]	16.3	2.6	526.9%
Net operating cash flow	151.9	62.0	145.0%
Net RAD cash inflow	42.9	8.7	393.1%
Capital expenditure	30.5	18.8	62.2%
Net cash / (debt)	16.9	(67.6)	125.0%
Average occupancy %	93.6%	91.1%	2.5 pts
Staff expenses / revenue from services %	76.3%	76.1%	0.2 pts
Basic EPS (cents per share)	(4.03)	(8.61)	

Care Minutes - FY23/FY24	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24
Registered Nurses	29.4	32.5	35.0	38.5
Enrolled Nurses/ Personal Care Workers	143.3	146.3	152.9	171.8
Total	**172.7**	**178.8**	**187.9**	**210.3**

[1]Includes $36.5 million of imputed income on RADs and Bonds (H1 FY23: $30.6 million)
[2]Refer page 28 for definitions of Non-IFRS financial measures

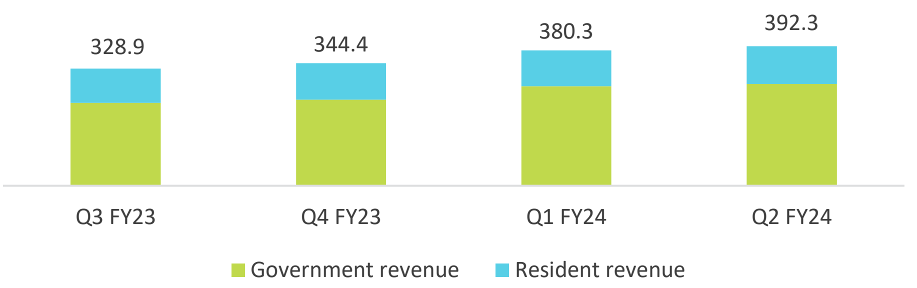
- Revenue from services benefitted from transition to AN-ACC from ACFI, increases in the AN-ACC price from 1 July 2023 ($26.30 prpd) and 1 December 2023 (approx $10 prpd), improved occupancy and resident funding
  - Average occupancy improved from 91.1% to 93.6%
  - Includes $7.4 million contribution from CPSM from 1 December 2023
- Increase in staff expenses due to:
  - Fair Work Commission’s Work Value Case increasing modern awards wage rates by 15% and Annual Wage Review decision to increase minimum award wages by 5.75% from 1 July 2023 (funded by the Government)
  - Recruitment of frontline staff to address Government care minute mandate
  - Continued workforce shortages leading to high agency usage and overtime
  - $5.4 million of CPSM staff expenses
- Net operating cash flow of $151.9 million included net RAD cash inflow of $42.9 million
- Capital expenditure of $30.5 million (H1 FY23: $18.8 million) included greenfield development in Camberwell, Victoria, refurbishment of existing facilities and strategic technology investments
- Net cash of $16.9 million as a result of improved business performance, increased Government funding (including funding received in advance), and strong net RAD cash inflows
- Regis’ care minutes have improved each quarter as the Company has repurposed roles to direct care, decentralised certain support roles and invested in additional aged care workers to meet care minutes mandate
- Given continued shortage of nurses, Regis has invested in initiatives to attract a greater number of registered nurses, including expansion of recruitment capability, providing enhanced career pathways, and working with various partners to recruit candidates

Drivers of Shareholder Value

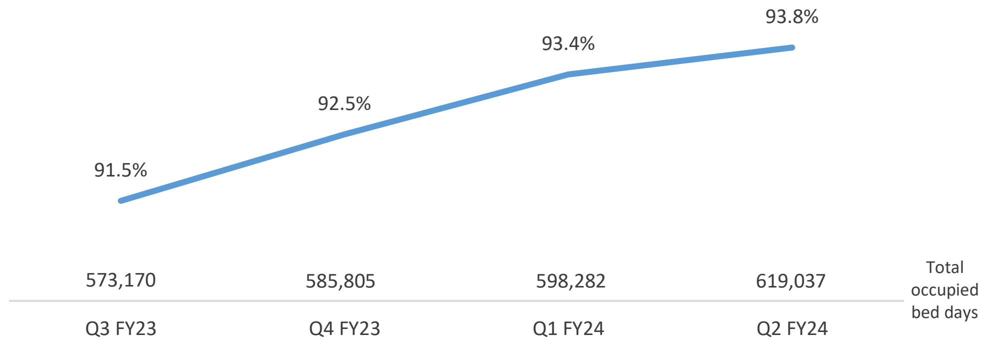
Operational Statistics	H1 FY24	H1 FY23	△ H1 FY23 to H1 FY24
Average available operational places (#)[1]	7,067	7,000	1.0%
Total occupied bed days	1,217,319	1,172,917	3.8%
Average occupancy (%)	93.6%	91.1%	2.5 pts
Aged care revenue per occupied bed day ($)	386.4	317.7	21.6%
Aged care Government revenue per occupied bed day ($)[2]	282.8	224.5	26.0%
Aged care resident revenue per occupied bed day ($)	103.6	93.2	11.2%
Aged care staff expenses per occupied bed day ($)[3]	276.7	218.0	26.9%
Average RAD held ($000)[4]	486.1	464.5	4.7%
Average incoming RAD ($000)[5]	508.8	505.7	0.6%

- Average occupancy increased due to management initiatives and improved industry dynamics
- Spot occupancy at 22 February 2024 was 94.5% (Spot occupancy 31 December 2023: 93.6%)
- Aged care Government revenue improved following transition from ACFI to AN-ACC, increases in AN-ACC at 1 July ($26.30 prpd) and 1 December (approx $10 prpd), as well as increased resident acuity / reassessments
- Aged care staff expenses have increased following the Fair Work Commission's 15% increase in modern award wage rates and Annual Wage Review for 5.75% lift in minimum award wages from 1 July 2023, as well as recruitment of staff and high agency usage to meet the 1 October 2023 care minutes mandate
- Increase in total value of RADs held included net RAD cash inflow of $42.9 million and $150.3 million of RADs assumed with acquisition of CPSM

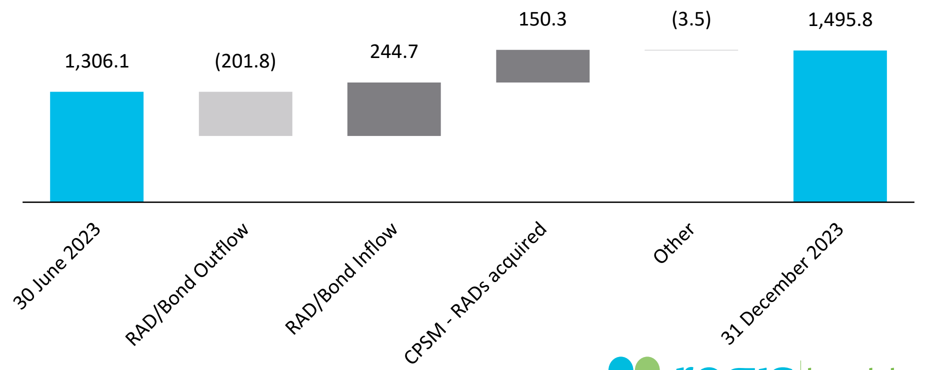
Aged care revenue per occupied bed day ($)



Average Quarterly Occupancy (%)



Net RAD/Bond Movements ($m)[6]



[1]Across portfolio of homes (31 December 2023: 7,600 available operational places)
[2]Excludes COVID-19 grants
[3]Excludes COVID-19 outbreak staff expenses
[4]Average RAD held by 100% RAD payers
[5]Average incoming RAD for 100% RAD payers
[6]Probate liabilities of $164.4 million (H1 FY23: $188.2 million) included in 31 December 2023 RAD balance

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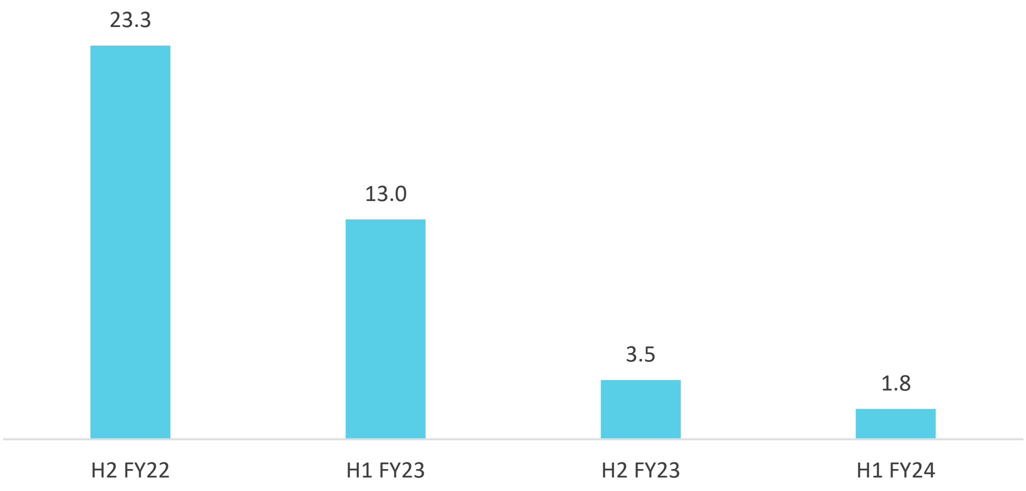
One-Off / Non-Recurring Items

The following one-off / non-recurring items are excluded from underlying EBITDA:

$ millions (before tax)	H1 FY24	H1 FY23
Government grants	11.3	0.5
COVID-19 outbreak related expenses	(1.8)	(13.0)
CPSM acquisition and integration costs	(7.0)	-
Strategic investment in Human Resources systems	(2.6)	-
Professional services costs incurred in relation to potential employee underpayments program	(1.1)	(1.8)
Other net gains/(losses)	-	0.7
Total	**(1.2)**	**(13.6)**

COVID-19 Outbreak Related Expenses ($m)



Government Grants

- Government grant income of $11.3 million (H1 FY23: $0.5 million) includes:
  - $5.2 million of FY23 COVID-19 claims, with cash received
  - $1.6 million of H1 FY24 COVID-19 claims, with $0.1 million cash received
  - $4.5 million of Historical Leave Liability Grant Opportunity. Grant scheme was announced by Government in December 2023 to provide one-off funding for 50% of the cost of increased leave entitlements due to FWC 15% award wages increase

COVID-19 Outbreak Expenses

- COVID-19 outbreak related expenses of $1.8 million (H1 FY23: $13.0 million) includes incremental staff agency costs

CPSM Acquisition

- $5.6 million landholder duty payable to the Queensland State Revenue Office (not tax deductible)
- Other one-off transaction and integration related costs

Employee Entitlement Underpayments

- During H1 FY24, Regis commenced its remediation payment process and paid $21.5 million to current and former employees, inclusive of on-costs and interest payments
- Due to the complexity involved in determining the amount and timing of final remediation payments, Regis continues to engage with its external advisors and regulatory authorities, including the Fair Work Ombudsman
- The remediation payment process is ongoing and will continue through the second half of FY24. Regis has recognised a provision of $21.2 million at 31 December 2023 (H1 FY23: $37.7 million)

Net Debt and Cash Flow

$ millions	Purpose	Limit	Maturity
Facility A	Working capital/M&A	150.0	March 2026
Facility B	Working capital/M&A	175.0	March 2027
Facility C	Residential village developments	70.0	March 2027
Facility D	LC/bank guarantees	10.0	March 2027
Total Syndicated Facility		**405.0**	

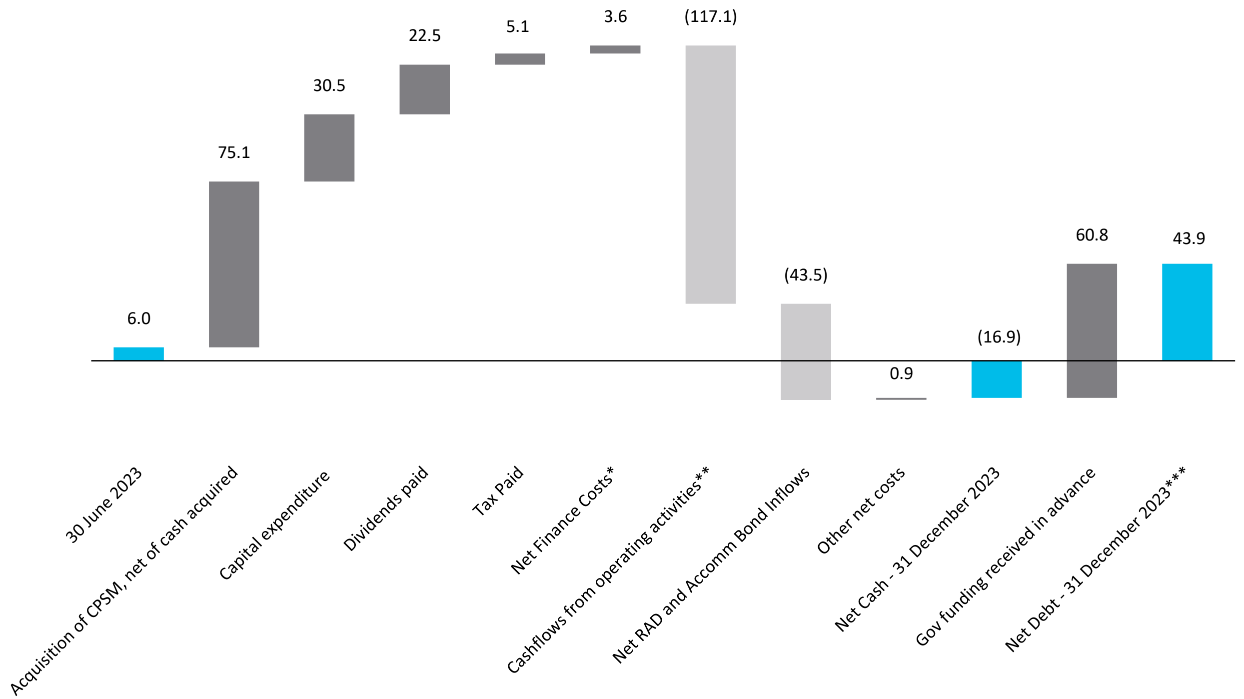
Net Debt

- ▶ $22.9 million decrease in net debt to $16.9 million net cash, including Government funding received in advance of $60.8 million
  - $117.1 million net cash inflow from operating activities, before interest, income tax and RADs
  - $75.1 million net outflow relating to the acquisition of CPSM
  - $43.5 million net RAD and accommodation bond cash inflow, as well as entry contributions
  - $30.5 million investment in capital expenditure including the greenfield development project at Camberwell, maintenance and refurbishment of residential aged care facilities and strategic technology investment
- ▶ Regis has significant capacity for future greenfield and brownfield developments, as well as material strategic acquisitions to participate in the continuing sector consolidation

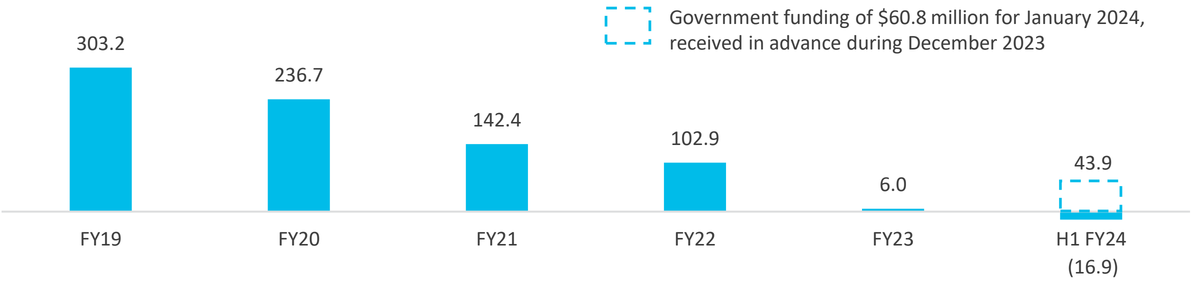
Dividends

- ▶ FY23 final dividend of 7.48 cents per ordinary share (50% franked) paid 27 September 2023
- ▶ H1 FY24 interim dividend of 6.28 cents per ordinary share (50% franked) payable 11 April 2024

Net Debt / (Cash) Movements ($m)



Net Debt / (Cash) ($m)

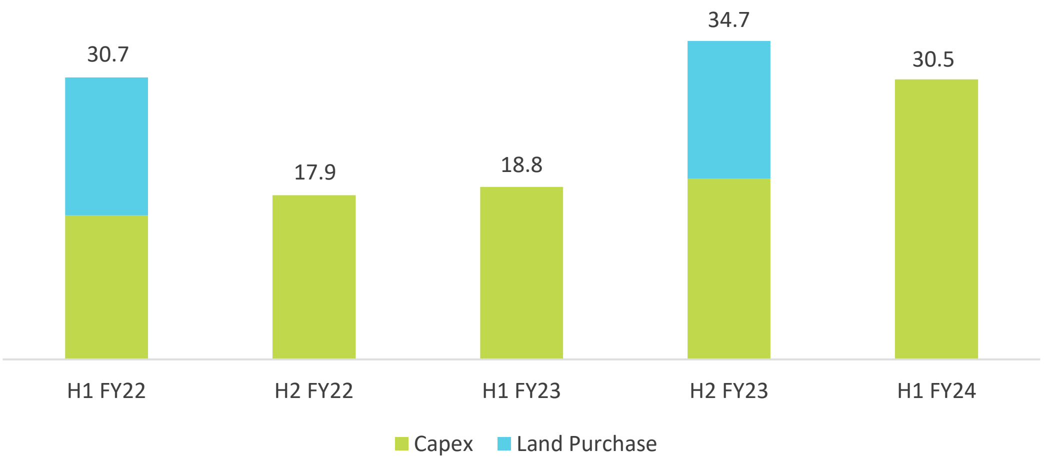


* Excludes imputed interest on RADs and Bonds of $36.5 million in accordance with AASB 16 *Leases*
** Cashflows from operating activities before interest, income tax and RADs includes $60.8 million of Government funding received in advance and $27.6 million received in Government grants
*** Excludes Government funding received in advance of $60.8 million

Capital Expenditure

$ millions	H1 FY24	H1 FY23
Property		
Development	17.4	3.4
Maintenance & Refurbishment Capital Expenditure - Residential Aged Care Homes	12.4	10.7
Maintenance Capital Expenditure - Retirement Villages	0.1	0.2
Technology		
Strategic Technology Investment	0.6	4.5
Total	**30.5**	**18.8**

Capex ($m)



Development

- Camberwell - Greenfield development commenced Q1 FY23. On track to open in H2 FY25
  - Construction nearing completion and fit-out works underway
  - Mobilisation plan in place

Maintenance & Refurbishment

- Regular and ongoing capex undertaken across residential aged care homes and retirement villages
- Refurbishments, improvements and upgrades to residential aged care homes

Technology Investment

- Investment in core financial and clinical systems over last three years provides ability to operate at greater scale
- Projects undertaken in H1 FY24 included strategic investment in Human Resources systems
  - Recruitment Management System to enhance candidate and hiring manager experience, streamline onboarding process
  - Upgrading Time & Attendance systems
  - Enhancements to payroll system functionality

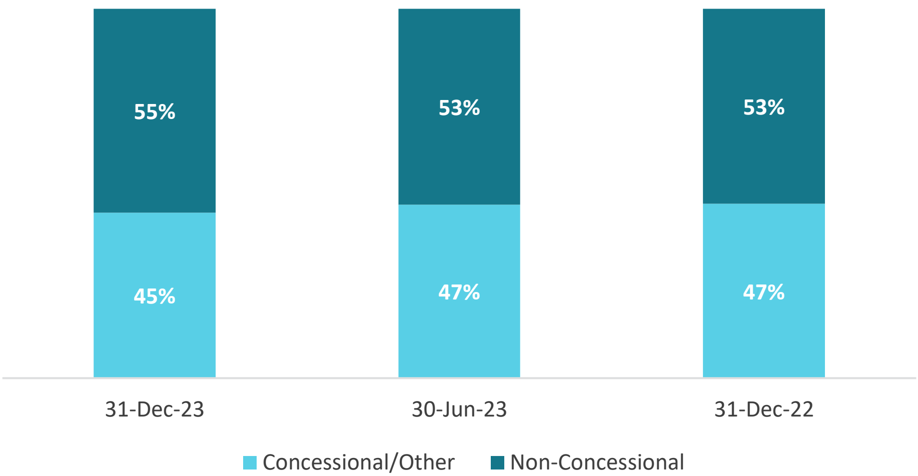
Resident Profile

Number of Residents[1,2]	31 December 2023	30 June 2023	31 December 2022
RAD (100%)	2,218	1,890	1,858
Combination (RAD/DAP)	1,129	981	1,015
DAP	422	353	311
Total Non-Concessional	**3,769**	**3,224**	**3,184**
Concessional	2,936	2,796	2,716
Other	132	132	132
Total Permanent Residents	**6,837**	**6,152**	**6,032**
Respite	275	371	341
Total Residents	**7,112**	**6,523**	**6,373**

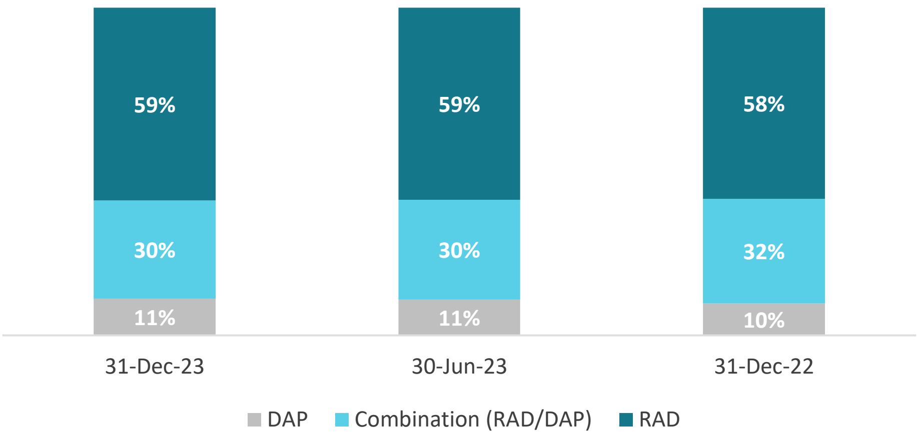
Resident Profile as % of Permanent Residents	31 December 2023	30 June 2023	31 December 2022
RAD (100%)	32%	31%	31%
Combination (RAD/DAP)	17%	16%	17%
DAP	6%	6%	5%
Total Non-Concessional	**55%**	**53%**	**53%**
Concessional	43%	45%	45%
Other	2%	2%	2%
Total Permanent Residents	**100%**	**100%**	**100%**

- Continued high level of RAD paying residents across portfolio
- Increase in non-concessional residents with number and proportion of 100% RAD residents trending higher
- MPIR increased from 7.46% at 30 June 2023 to 8.15% at 31 December 2023. Current rate is 8.38%

Resident Mix (Permanent Residents)



Payment Preference (Non-Concessional)



[1]Number of residents at period end including CPSM (31 December 2023)
[2]Prior comparative periods exclude CPSM residents

CPSM Acquisition Update

Overview

- 5 premium homes in South-East Queensland with 644 beds
- Transaction completed on 1 December 2023
- $75.1 million net cash cost plus $7.0m of acquisition costs[1]
  - FY23 EBITDA multiple of 5.7x
- $117,000 net cost / bed
- $150.3 million of RADs assumed
- Homes performing as expected with occupancy of 96% in December 2023
- Integrating into Regis' management structures, systems and processes

Future: Extraction of Synergies

- Procurement savings
- Technology efficiencies
- Reduced corporate costs

Regis Camp Hill, Queensland

[1]Includes landholder duty of $5.6 million

Regis Fawkner, Victoria

Strategic Update and Outlook

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FY24 Key Strategic Priorities

Culture of Care - *Delivery of safe, effective and integrated care for residents and clients*

- Continue investment in integrated and person-centred care to residents and clients
- Improve resident services including dining, lifestyle activities and use of technology
- Implement improved clinical governance and consumer engagement frameworks in line with Government reform agenda
- Preparation to meet enhanced Aged Care Quality Standards effective 1 July 2024

Positive People and Practice - *Attracting, developing, empowering and retaining the best talent*

- Improve labour productivity and reduce agency costs while continuing to provide high quality care and maintain regulatory compliance
- Rollout new people management system to improve employee experience, efficiency, accuracy and compliance
- Strengthen continuity of care model to improve resident experience and employee engagement

Ensuring our Future - *Growth and development supported by operational excellence and digital enablers*

- On-going refurbishment of Regis' property portfolio
- Investment in greenfield developments
- Pursue material EPS accretive strategic acquisitions to broaden residential aged care footprint
- Improve business intelligence capability and cyber security posture
- Continue rationalisation of non-income producing assets

Growth Program - Camberwell Greenfield Development

Camberwell, VIC - in development

- 112 beds
- 4-level residence
- Land area ~4,300 sqm
- ~$40 million investment estimate (excluding land)
- Various room types: standard and large single ensuite rooms
- Development commenced September 2022 and remains on track to open H2 FY25

Artist's impression of Regis Camberwell, VIC

Development progress

Growth Program - Future Greenfield Developments

Belrose, NSW

- Northern beaches of Sydney with ocean views
- 99 beds
- 3-level residence
- Land area ~21,451 sqm
- Various room types: standard and deluxe single ensuite rooms
- Development approval in place
- To be tendered FY24

Artist's impression of Regis Belrose, NSW

Carlingford, NSW

- West Sydney designed with large outdoor landscaped areas and communal activity spaces
- 99 beds
- 3-level residence
- Land area ~7,065 sqm
- Various room types: standard and deluxe single ensuite rooms
- Development approval in place
- To be tendered FY24

Artist's impression of Regis Carlingford, NSW

Toowong, QLD

- Inner-west riverside suburb in Brisbane
- 123 beds
- 5-level residence
- Land area ~5,248 sqm
- Various room types: standard single ensuite rooms and large suites
- Development approval in place
- Tendered FY23

Artist's impression of Regis Toowong, QLD

Outlook

- Regis continues to adapt to a rapidly changing regulatory environment and expects to benefit in the second half of FY24 from the recent CPSM acquisition and additional Government funding
- Regis' strong balance sheet and substantial debt facility, together with the disciplined management of the business, supports the active pursuit of further material strategic acquisitions and greenfield developments to drive shareholder value
- The Company is seeking potential acquisition targets to expand its residential aged care footprint

Grand Final Lunch - MCG, Victoria

Questions

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Regis Yeronga, Queensland

Appendices

Appendix A: Income Statement

$ millions	H1 FY24	H1 FY23
Revenue from Services		
Government revenue	351.2	267.9
Resident revenue	124.5	108.8
Other revenue	4.4	3.7
Revenue from Services	**480.1**	**380.4**
Other income[1]	49.1	33.3
Total Revenue	**529.2**	**413.7**
Operating Expenses		
Staff expenses	(366.5)	(289.4)
Resident care expenses	(29.8)	(28.0)
Administration expenses	(16.3)	(14.3)
Occupancy expenses[2]	(27.3)	(19.0)
Total Operating Expenses	**(439.9)**	**(350.7)**
Depreciation[3]	(22.4)	(22.7)
Amortisation[4]	(40.7)	(40.7)
Finance costs[5]	(40.8)	(36.1)
Loss Before Tax	**(14.6)**	**(36.5)**
Income tax benefit	2.5	10.6
Net Loss After Tax	**(12.1)**	**(25.9)**

[1] Other income includes imputed income on RADs and Bonds of $36.5 million (H1 FY23: $30.6 million) in accordance with AASB 16 *Leases* and $11.3 million (H1 FY23: $0.5 million) of Government grant income
[2] Occupancy expenses includes $5.6 million of landholder duty relating to the acquisition of CPSM and excludes the cost of operating leases as a result of the adoption of AASB 16 *Leases*
[3] Depreciation includes $0.5 million (H1 FY23: $0.6 million) relating to right-of-use assets in accordance with AASB 16 *Leases*
[4] Amortisation of operational places from 1 October 2021 to 30 June 2024 on a straight-line basis in accordance with Accounting Standards - refer page 27
[5] Finance costs include $36.5 million (H1 FY23: $30.6 million) of imputed interest charge on RADs and Bonds and $0.1 million (H1 FY23: $0.2 million) of interest expense on leases payable in accordance with AASB 16 *Leases*

Appendix B: Statement of Financial Position

$ millions	31 December 2023	30 June 2023
Cash and cash equivalents	86.6	61.3
Trade and other receivables	24.3	40.0
Other current assets	16.0	7.7
Assets held for sale	2.9	2.9
Total Current Assets	**129.8**	**111.9**
Property, plant and equipment	1,227.4	1,110.2
Right-of-use assets	3.4	3.5
Operational places and goodwill	403.8	321.3
Investment property	116.7	116.6
Total Non-Current Assets	**1,751.3**	**1,551.6**
Total Assets	**1,881.1**	**1,663.5**
Trade payables and other liabilities	136.7	56.6
Lease liabilities	0.8	0.8
Provisions	116.7	124.5
Other financial liabilities	1,540.4	1,350.7
Liabilities directly associated with assets held for sale	0.8	0.8
Total Current Liabilities	**1,795.4**	**1,533.4**
Interest-bearing loans and borrowings	69.6	67.3
Lease liabilities	2.9	2.9
Provisions	5.0	4.9
Deferred tax liabilities	3.6	16.6
Total Non-Current Liabilities	**81.1**	**91.7**
Total Liabilities	**1,876.5**	**1,625.1**
Net Assets	**4.6**	**38.4**
Issued capital	274.1	273.8
Reserves	(95.8)	(96.3)
Accumulated losses	(173.7)	(139.1)
Total Equity	**4.6**	**38.4**

Appendix C: Cash Flow Statement

$ millions	H1 FY24	H1 FY23
Cash Flows from Operating Activities		
Receipts from customers and Government subsidies	564.2	421.3
Payments to suppliers and employees	(447.1)	(358.2)
Operational Cash Flows Before Interest, Income Tax, and RADs	**117.1**	**63.1**
Net finance costs paid	(3.6)	(5.5)
Income tax paid	(5.1)	(5.2)
Net Cash Flows from Operating Activities before RADs	**108.4**	**52.4**
RAD and accommodation bond cash inflows	244.7	212.6
RAD and accommodation bond cash outflows	(201.8)	(203.9)
Entry contribution inflows	2.9	2.4
Entry contribution outflows	(2.3)	(1.5)
Net Cash Flows from Operating Activities	**151.9**	**62.0**
Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(30.4)	(18.6)
Capital expenditure in relation to investment property	(0.1)	(0.2)
Acquisition of a subsidiary, net of cash acquired	(75.1)	-
Net Cash Flows from/(used in) Investing Activities	**(105.6)**	**(18.8)**
Cash Flows from Financing Activities		
Proceeds from / (repayments of) bank borrowings	2.0	11.1
Dividends paid	(22.5)	(7.0)
Payment of lease liabilities	(0.5)	(0.7)
Net Cash Flows from/(used in) Financing Activities	**(21.0)**	**3.4**
Net increase in cash and cash equivalents	25.3	46.6
Cash and cash equivalents at the beginning of the period	61.3	(7.2)
Cash and Cash Equivalents at the End of the Period	**86.6**	**39.4**

Appendix D: Non-IFRS Reconciliation

$ millions	H1 FY24	H1 FY23
Profit/(Loss) Before Tax	**(14.6)**	**(36.5)**
Depreciation[1]	22.4	22.7
Amortisation[2]	40.7	40.7
Net finance costs[3]	39.4	35.9
Reported EBITDA (post-AASB 16)	**87.9**	**62.8**
Add/(deduct) one-off items:		
Government grants[4]	(11.3)	(0.5)
COVID-19 outbreak related expenses	1.8	13.0
CPSM acquisition and integration costs[5]	7.0	-
Strategic investment in Human Resources systems	2.6	-
Professional services costs incurred in relation to potential employee underpayments program	1.1	1.8
Other net losses	-	(0.7)
Underlying EBITDA[6] (post-AASB 16) excluding one-off/non-recurring items	**89.1**	**76.4**
RAD/Bond imputed income (AASB 16 impact)	(36.5)	(30.6)
Operating lease expense (AASB 16 impact)	(0.5)	(0.7)
Underlying EBITDA[6] (pre-AASB 16) excluding one-off/non-recurring items	**52.1**	**45.1**

[1]Depreciation includes $0.5 million (H1 FY23: $0.6 million) relating to right-of-use assets in accordance with AASB 16 *Leases*
[2]Amortisation of operational places on a straight-line basis in accordance with Accounting Standards. Refer page 27
[3]H1 FY24 net finance costs comprises $40.8 million of finance costs (H1 FY23: $36.1 million), partially offset by $1.4 million of finance income (H1 FY23: $0.2 million)
[4]Government grant income includes $6.8 million for COVID-19 Aged Care Support Grant and $4.5 million for Historical Leave Liability Grant
[5]CPSM acquisition and integration costs includes $5.6 million of landholder duty payable to the Queensland State Revenue Office and other transaction and integration related costs
[6]Refer page 28 for definition of Underlying EBITDA

Appendix E: Deregulation of Operational Places

- As a result of the Australian Government's decision to discontinue operational places from 1 July 2024, and in accordance with Accounting Standards and the guidelines issued by the Australian Securities and Investments Commission ("ASIC"), Regis has reassessed and is amortising the value of operational places from 1 October 2021 on a straight-line basis over their remaining economic life to 30 June 2024. This has resulted in a before tax amortisation expense in the profit and loss for the half-year ended 31 December 2023 of $40.7 million with no impact to the cash flows of the Group

Consolidated Statement of Profit or Loss - For the half-year ended 31 December 2023 **$ millions**	**H1 FY24**	**H1 FY23**
Amortisation of operational places	(40.7)	(40.7)
Reversal of related deferred tax liability	12.2	12.2
Impact on Profit/(Loss) after tax for the Period	**(28.5)**	**(28.5)**

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Appendix F: Definitions of Non-IFRS Financial Measures

H1 FY23	means half-year ended 31 December 2022
H2 FY23	means half-year ended 30 June 2023
FY23	means full-year ended 30 June 2023
H1 FY24	means half-year ended 31 December 2023
Capital Expenditure	represents payments for property, plant and equipment
Reported EBITDA	refers to earnings before interest, tax, depreciation and amortisation
Underlying EBITDA	refers to earnings before interest, tax, depreciation and amortisation, excluding imputed income on RADs and Bonds, and one-off items, and including operating lease expense
Net Debt	is calculated as interest-bearing liabilities, less cash and cash equivalents
NPATA	refers to NPAT before amortisation of operational places
NPAT	refers to net profit after income tax
ROI	refers to return on investment
PPE	refers to personal protective equipment
PP&E	refers to property, plant & equipment
ACFI	means Aged Care Funding Instrument
AN-ACC	means Australian National Aged Care Classification
COPE	means Commonwealth Own-Purpose Expense
PCP	means prior corresponding period
Operational Places	means a residential aged care place that is allocated to an Approved Provider under the Aged Care Act 1997 and is available for a person to receive care, and attracts Government funding
RAD	means a refundable accommodation deposit, being an amount of money that does not accrue daily and is paid or payable to an Approved Provider by a resident for the resident's accommodation in an aged care facility. A RAD is repayable when the care recipient discharges; the care recipient ceases to be provided with care by the Approved Provider; or the service ceases to be certified
DAP	means a daily accommodation payment, being a rental-style, non-refundable daily payment to pay for accommodation. The DAP is calculated based on the refundable deposit multiplied by the maximum permissible interest rate and divided by 365 days
MPIR	means the maximum permissible interest rate calculated in accordance with Section 6 of the Fees and Payments Principles 2014 (No. 2) (Aged Care Act)
DHAC	Department of Health and Aged Care
IHACPA	Independent Health and Aged Care Pricing Authority

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