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# Annual Meeting of Shareholders

27 June 2025



**OCEANIA**

Believe in Better

# Agenda

- 1 Welcome
- 2 Introduction to Directors and Executive Team
- 3 Chair's address
- 4 CEO's address
- 5 Business of meeting
- 6 Other business

# Oceania's Directors



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

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**Elizabeth Coutts**

Chair and Independent Director

*ONZM, BMS, FCA*

Joined 2014



**Alan Isaac**

Independent Director

*CNZM, BCA, FCA*

Joined 2015



**Rob Hamilton**

Independent Director

*BSc, Bcom*

Joined 2021



**Gregory Tomlinson**

Independent Director

*AME*

Re-Joined 2018



**Dame Kerry Prendergast**

Independent Director

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

Joined 2016



**Sally Evans**

Independent Director

*BHSc, MSc, FAICD, GAIST*

Joined 2018



**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 Management Team



**Suzanne  
Dvorak**

Chief Executive Officer



**Kathryn  
Waugh**

Chief Financial Officer



**Claire  
Fisher**

Chief Legal Officer



**Stephen  
Lester**

Chief Sales and  
Marketing Officer



**Michelle  
Baker**

Chief Customer and  
Services Officer



**Shirley  
Ross**

Director of Clinical and  
Care Services



**Andrew  
Buckingham**

Chief Property Officer



# How to vote online



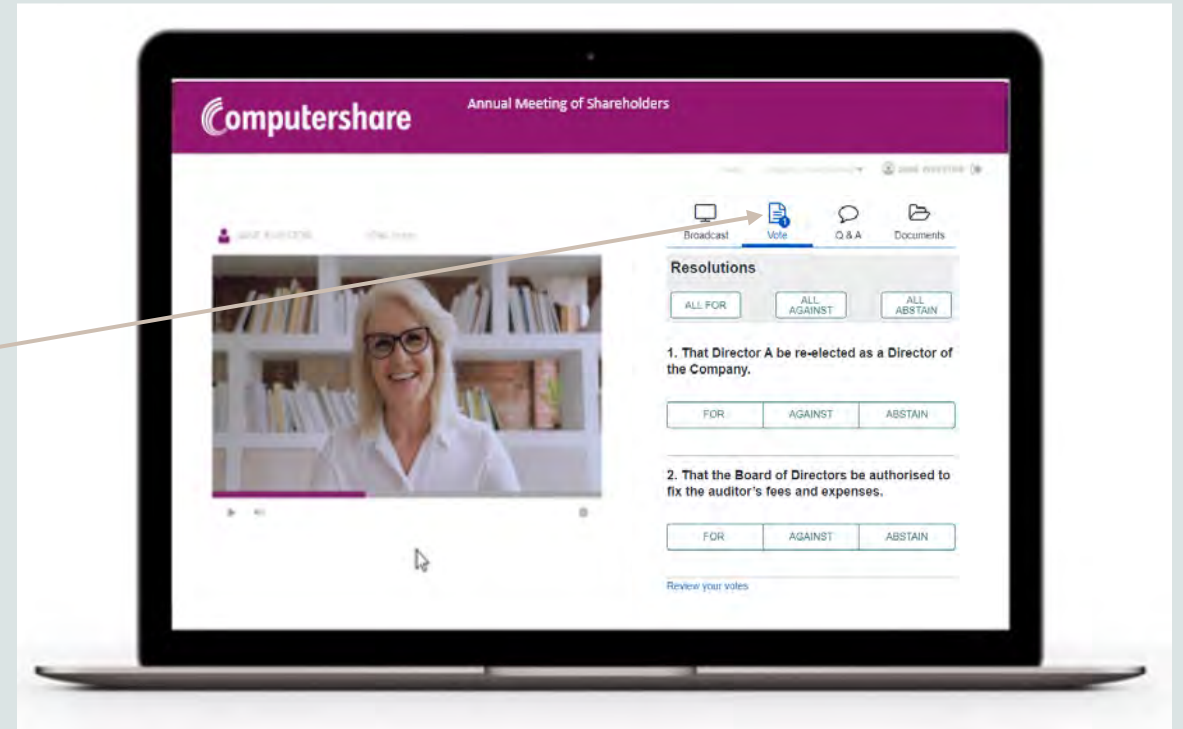
## Shareholder & Proxyholder Voting

Once the **voting** has been opened, the resolutions and voting options will allow voting.

To vote, simply **click on the Vote tab**, and **select your voting direction from the options shown** on the screen.

Your vote has been cast when the **tick** appears.

To **change** your vote, select 'Change Your Vote'.



# How to participate in this meeting (Q&A)



## In person Questions:

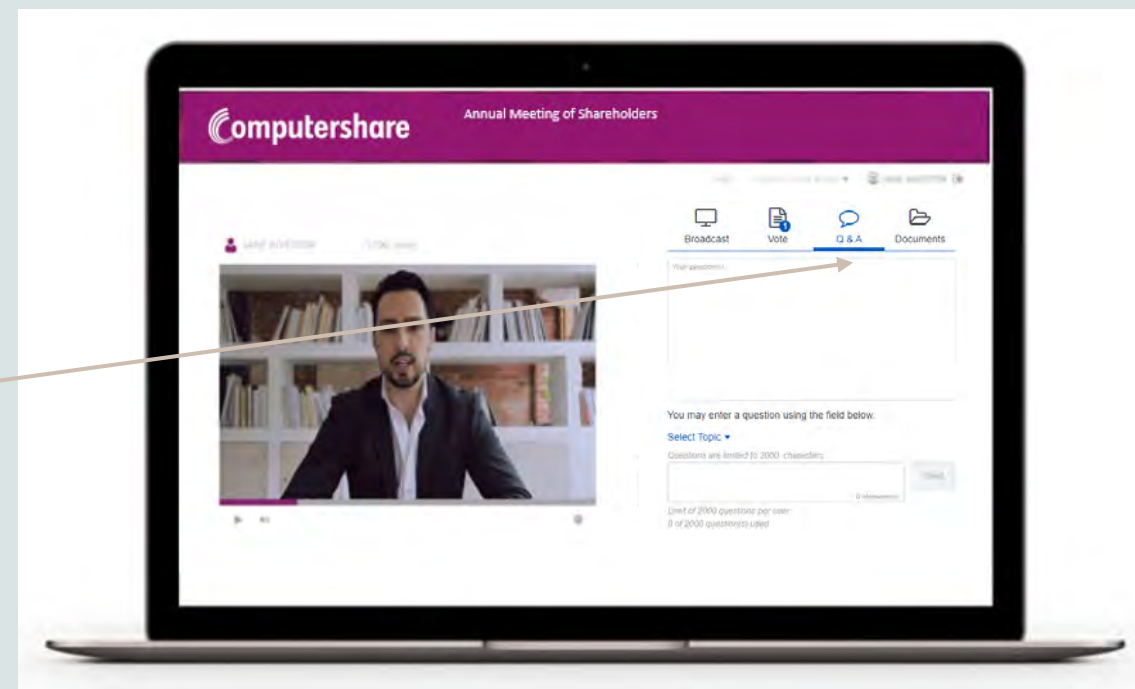
If you wish to address a comment or question to the Chair, please **raise your hand** and we will bring a microphone to you. By way of introduction, please **advise your name**, whether **you are a shareholder**, or if a **proxy holder** the name of the shareholder represented.

## Online Questions:

If you have a **question** to submit during the live meeting, please select the **Q & A tab on the right half of your screen at any time**. Type your question into the field and press "submit". Your question will be immediately sent to the moderator.

## Help:

The **Q&A tab can also be used for immediate help**. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond directly to you.



# Further information



## Notice of Meeting

The Notice of Meeting was mailed or emailed to all shareholders



## Apologies

Are there any apologies that anyone would like to have recorded?



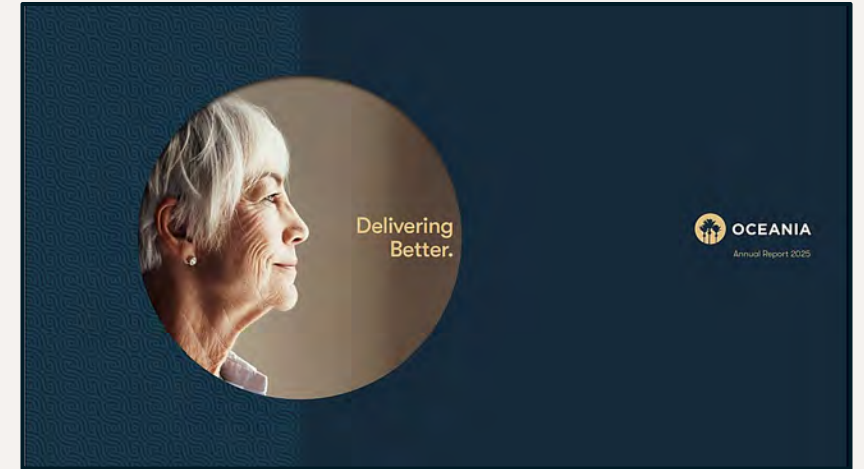
## Proxies

A number of shareholders have appointed proxies to cast their vote



## Minutes

Confirmed as a true and correct record of the meeting. Available on Oceania website



## Annual Report

Available on the Oceania website

Will be circulated either electronically or in hard copy form to all shareholders on the register at the time of mailing

The Annual Report is considered read

# Chair's Address: Elizabeth Coutts





# Portfolio and Transformation

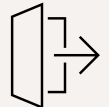


Oceania’s portfolio in FY25 reflects a clear and deliberate shift from a legacy model to one focused on better living environments, and a sustainable and stronger business.

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There has been a focus on modernising the existing portfolio and increasing the number of independent living units



18 sites have been sold or exited since IPO

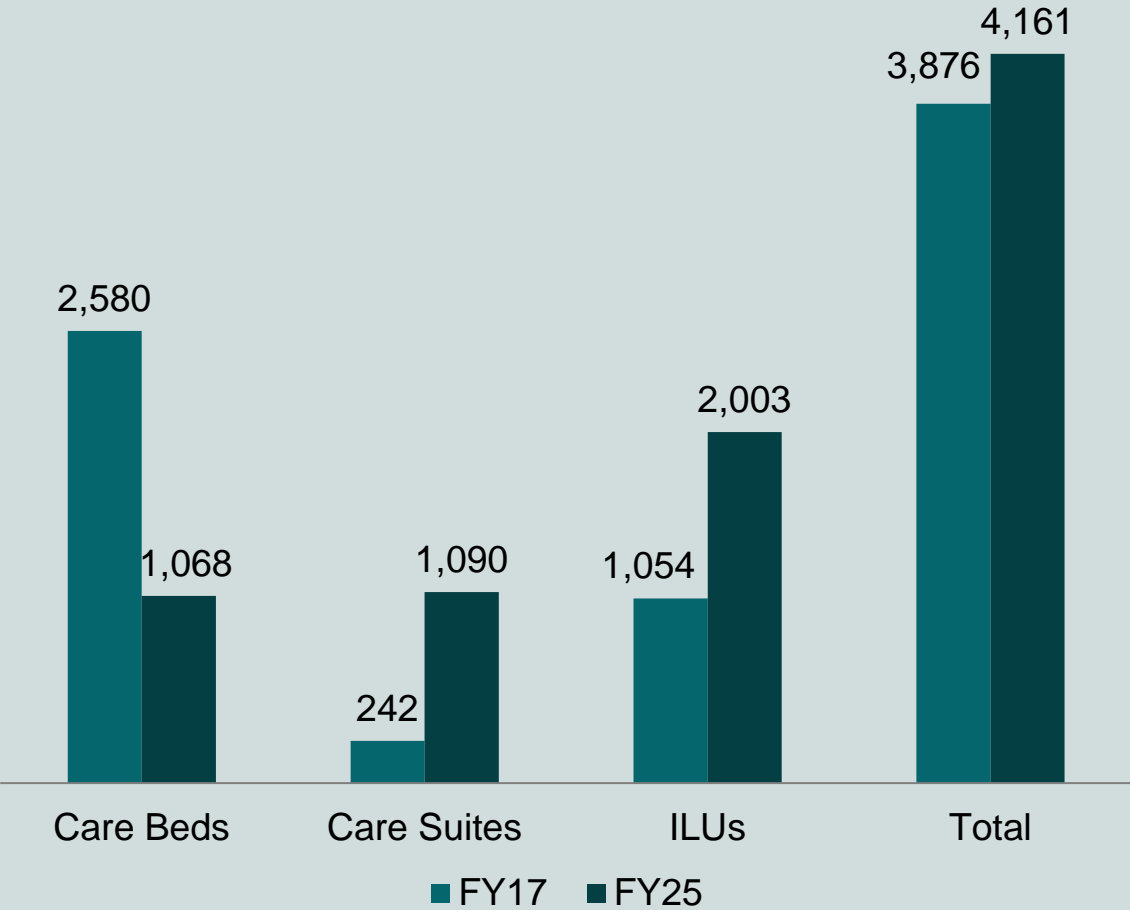


Since our share market listing in 2017, Oceania's total assets have more than tripled – growing by over 200% to nearly \$3 billion



Today, 88% of sites have been newly developed or acquired

FY17 vs FY25 Portfolio



# Dividend policy and capital management framework



The directors have resolved not to pay a final dividend for FY25 and have reviewed Oceania's Dividend Policy to ensure it better reflects the timing of operational cashflows.

**OCA's dividend policy** is to pay out between 40% and 60% of its Free Cash Flow from Operations (excluding development cash flows)

The Board may consider a dividend above or below this policy range, subject to the Company's cash flow requirements and investment opportunities

Free Cash Flow from Operations is calculated as cash flows from ongoing operations including realised Deferred Management Fees and Capital Gains from resale of ORA contracts, less maintenance capital expenditure and finance costs on core debt (excluding development debt)

# Risk, sustainability and climate

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



**A dedicated Board Risk Committee was established** to strengthen oversight and ensure preparedness for emerging and ongoing challenges.



**Oceania's first formal Climate Transition Plan** was developed to address climate risks and opportunities across the short, medium, and long term.



**Finalist for the Sustainability Leadership Award at the 2024 Deloitte Top 200 Awards** recognising that sustainability is now embedded in our business strategy.





# Looking ahead

2025 and beyond.

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**New Zealand's population is ageing rapidly** with the number of people aged over 75 expected to double by 2050



**The current supply of aged care residential care is not sufficient to meet this projected demand**



**Oceania is well positioned to respond to this challenge**



**Five year strategic plan has been developed** building on existing strengths and reflecting a sharper focus on execution, resident outcomes, workforce capability, and long term sustainability





# CEO's Address: Suzanne Dvorak



# Driving results and sharpening execution



Strong momentum across sales, portfolio, and operating efficiency - with actions underway to lift performance and deliver long term value.

- New sales volumes increased by over 17%, and resales were up 5% during FY25
- Occupancy at The Helier rose from 14% at FY24 to 41% by May 25<sup>1</sup>
- More than 90% of apartments at The Bellevue sold within 18 months of opening, with the final three due to settle within three months
- Record sell down rate of new care suite development site. Redwood 62% occupied within 12 months of opening
- Unsold stock reduced from \$353 million to \$342 million, despite the addition of approximately \$120 million of new stock during FY25. Total sales for the year reached \$131 million



1. Total occupancy at The Helier includes both apartment and care residents (including respite) as at 20th May 2025.

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# Optimising the operating model



An Enhancement Plan has been developed to improve operational and financial efficiency in FY26, supporting Oceania’s long-term strategic priorities.

Overview

Oceania has launched a company wide programme to improve both financial and operational efficiency from FY26

Scope

The programme spans a broad range of areas, targeting both cost savings and cash-generating opportunities.

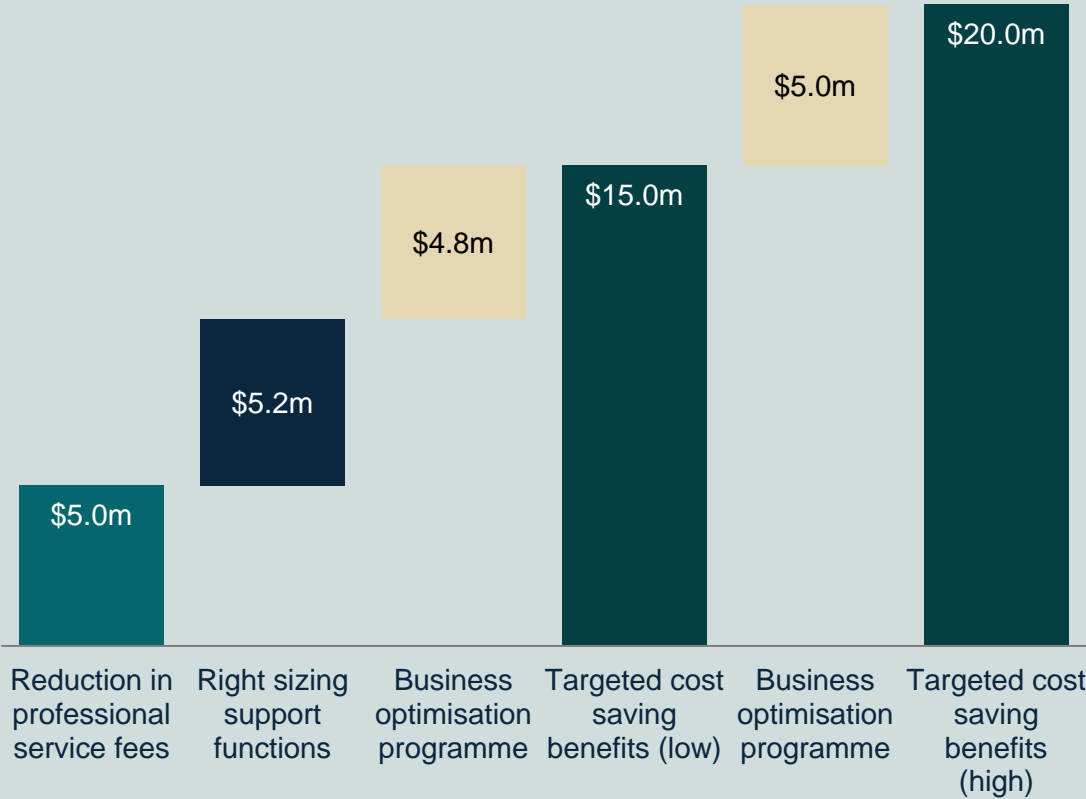
Includes a transformation office and investment in ICT systems to drive efficiency and productivity.

Target Savings Range

The FY27 target savings range reflects our commitment to operational efficiency, while allowing for strategic investments that support sustainable, long term cost optimisation

Item	Annualised amount	Full benefit during
Reduction in professional service fees	\$5.0m	FY26
Right sizing support functions	\$5.2m	FY27
Business optimisation programme	\$4.8m - \$9.8m	FY27

Optimisation of the operating model  
Targeted cost saving benefits \$15 - \$20m in total





# Portfolio transformation - completions in last 12 months



All high-density developments are now complete. FY26 focus areas include selling Franklin Stage 1 and progressing additional villa developments.

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## Elmwood, Auckland

A photograph of the Elmwood development in Auckland, showing a modern, multi-story residential building with a mix of brick and light-colored panels, set against a backdrop of trees and a clear sky.A circular icon containing a stylized bed with wheels, representing care suites.

# 106

**Care suites**  
completed in  
Sep-24

## Awatere, Hamilton

A photograph of the Awatere development in Hamilton, showing a modern, multi-story residential building with a mix of brick and light-colored panels, set against a backdrop of trees and a clear sky.A circular icon containing a stylized building with multiple windows, representing apartments.

# 68

**Apartments**  
completed in  
Nov-24

## Waterford, Auckland

A photograph of the Waterford development in Auckland, showing a modern, multi-story residential building with a mix of brick and light-colored panels, set against a backdrop of trees and a clear sky.A circular icon containing a stylized building with multiple windows, representing apartments.

# 50

**Apartments**  
completed in  
Dec-24

## Meadowbank, Auckland

A photograph of the Meadowbank development in Auckland, showing a modern, multi-story residential building with a mix of brick and light-colored panels, set against a backdrop of trees and a clear sky.A circular icon containing a stylized bed with wheels, representing dementia units.

# 40

**Dementia units**  
completed in  
May-25



# Portfolio transformation - Oceania landbank



Oceania's landbank currently includes 23.5ha of development land adjoining existing villages. Providing optionality to further develop as market conditions improve. Some key land banks are listed below.

## Villa Developments

### Elmwood, Auckland



**1.8 ha – 70-100 villas planned**

Villa product with optionality for future apartments

### Gracelands, Hawkes Bay



**2.6 ha - 70 villas planned**

Adjoining land was added to this site in FY25 further expansion of lower density development to a mature site.

### Bream Bay, Ruakaka



**7.6 ha – 23 villas consented**

Broadacre villa product with future potential for **>105** villas and **40-60** care suites on adjacent section

## High Density Developments

### Waterford, Auckland



**0.2 ha – 60-80 care units planned**

Opportunity for care suites completing integrated offering

### Lady Allum, Auckland



**1.4 ha – 140 units consented**

Future high density apartments to complete the site (artistic image shown)

### The Bayview, Tauranga



**1.5 ha – 120-150 units consented**

Future **20-40** dementia suites and apartments to complete integrated site



# Outlook



We're focused on executing our near term enhancement plan, and embedding the refreshed strategic pillars across the organisation.



Deliver measurable and meaningful results to our residents, employees and shareholders



Complete the optimisation of the operating model



Continue to modernise the portfolio through accretive developments and divestments



Maintain and build our market leading presence in care



Foster strong leadership and culture which aligns to the refreshed pillars



# Oceania's Strategic Purpose and Pillars



Our refreshed purpose and four core pillars set the direction for long term value creation.

## Our Purpose

Supporting and empowering people to live well as they age.

## Our Pillars



### Connected Care

we will focus on improving continuity and satisfaction across the care journey, strengthening digital engagement, and expanding models that support ageing in place.



### Inspired Living

we are focused on wellbeing, lifestyle and connection – creating services and environments that foster dignity and independence and optimising our sales strategies to grow occupancy.



### Empowered People

our priorities are to enhance leadership, support professional development and foster a strong, positive employee experience.



### Purposeful Impact

we will drive sustainable growth and innovation – while embedding social and environmental value into how we plan, invest, and measure success.

These pillars will guide our decisions, investments and impact - for residents, staff, and shareholders alike.



# Sustainability and Climate



Sustainability underpins Oceania's strategic pillars, and we are committed to integrating thinking across the business.



## Climate Transition Plan<sup>1</sup>



Adapt our villages and  
buildings



Lower  
emissions



Support  
our people

1. FY25 Climate-Related Disclosure published 5 June 2025.



# Questions

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# Resolutions

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## 01.

### Re-election of Rob Hamilton:

That Rob Hamilton be re-elected as a Director of the Company.



## 02.

### Auditor's Remuneration

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

**Voting has now closed**

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# Questions from the floor and online

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



Thank you.

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