



RYMAN HEALTHCARE

Bond Presentation

8 June 2026

Joint Lead Managers



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Please read carefully before the rest of the presentation

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The Bonds will have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as Ryman's bonds maturing on 18 December 2026, which have a fixed interest rate of 2.55% per annum and are currently quoted on the NZX Debt Market under the ticker code RYM010 (the **RYM010 Bonds**).

The Bonds are the same class as the RYM010 Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014. Investors should look to the market price of the RYM010 to find out how the market assesses the returns and risk premium for those bonds. When comparing the yield of two debt securities, it is important to consider all relevant factors (including the credit rating (if any), maturity and the other terms of the relevant debt securities).

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Unless otherwise stated, all figures are given as at and for the twelve month period ended 31 March 2026.

The images featured in this presentation are of Ryman villages.

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Presenters



Naomi James
CHIEF EXECUTIVE OFFICER



Matt Prior
CHIEF FINANCIAL OFFICER

Offer highlights

6-year senior Bond diversifies funding and extends tenor

Item	Details
Issuer	Ryman Healthcare Limited (Ryman) (listed on the NZX and ASX)
Description	Fixed rate, secured, unsubordinated bonds
Issue Amount	Up to NZ\$100 million (with the ability to accept oversubscriptions of up to an additional NZ\$50 million at Ryman's discretion)
Tenor and Maturity Date	6 years maturing 22 June 2032
Ranking	Pari passu with all other senior lenders (bank lenders and existing bondholders)
Credit Ratings	Neither Ryman nor the Bonds are or will be rated
Use of Proceeds	The net proceeds of the offer (excluding the value of any RYM010 Bonds redeemed under the Exchange Mechanism) will be used to repay a portion of Ryman's existing bank debt, refinancing of RYM010 and for general corporate purposes
Rationale for the Offer	Diversifies funding sources and tenor, proactively refinances upcoming maturity of RYM010, and reestablishes Ryman's presence in the NZDX bond market with intention to be a repeat issuer
Joint Lead Managers	ANZ Bank New Zealand Limited, Craigs Investment Partners Limited, Forsyth Barr Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)
Exchange Mechanism for Existing Bondholders	<p>Bondholders of the RYM010 Bonds that hold RYM010 Bonds through a custodial account and who wish to apply for the Bonds (Custodial RYM010 Bondholders) may be able to exchange all or some of their RYM010 Bonds for an equal number of Bonds on the Issue Date (on a one-for-one basis at a face value of NZ\$1.00). Accrued interest on exchanged RYM010 Bonds will be paid on the Issue Date</p> <p>This Exchange Mechanism will only be available to a Custodial RYM010 Bondholder if:</p> <ul style="list-style-type: none"> (i) the Custodial RYM010 Bondholder receives an allocation of Bonds from a participant in the bookbuild for the offer; and (ii) Ryman and the relevant participant (acting on the authorisation of the Custodial RYM010 Bondholder) have agreed to the exchange in respect of an agreed number of RYM010 Bonds



Overview of Ryman

Key investment highlights

High-quality, scalable portfolio with a trusted brand and unique care offering



Large, established and integrated portfolio

Scale across New Zealand and Victoria, Australia with a \$12.3 billion asset base, supporting operating efficiency and high-quality service delivery



High quality portfolio

Premium locations, modern design, build quality and integrated care facilities underpin strong demand and occupancy at our mature villages



Strong balance sheet and liquidity

Lowest-in-industry gearing¹ (27.8%) and \$675 million of available debt headroom support financial flexibility, liquidity and balance sheet resilience



Disciplined capital allocation and reduced development risk

New capital management framework supports prudent and resilient capital settings and development exposure remains limited, with only two sites currently under construction



Significant portfolio optionality with low capital intensity

Existing land bank and brownfield development opportunities provide flexibility for future expansion with limited capital expenditure



Recurring and predictable earnings

Scalable, non-cyclical earnings underpinned by Ryman's large and integrated portfolio, with recurring income from DMF and care fees

¹: Compared with New Zealand retirement village operators with NZX listed shares or bonds, using the latest available reporting.

Ryman at a glance

High-quality, scalable portfolio with a trusted brand and unique care offering

Retirement villages²

47

▼
-2

NZ: 38 | AU: 9

Retirement village units²

9,959

▲
+182

NZ: 8,379 | AU: 1,580

Residents

15,547

▲
+391

NZ: 13,069 | AU: 2,478

Average age of entry
– independent

80.2 years ▲
+0.4

Sites under active
construction¹

2

▼
-5

NZ: 2 | AU: 0

Aged care beds²

4,686

▼
-14

NZ: 3,927 | AU: 759

Team members

7,778 Unchanged

NZ: 6,072 | AU: 1,706

Average age of
villages³

11.8 years ▲
+0.6

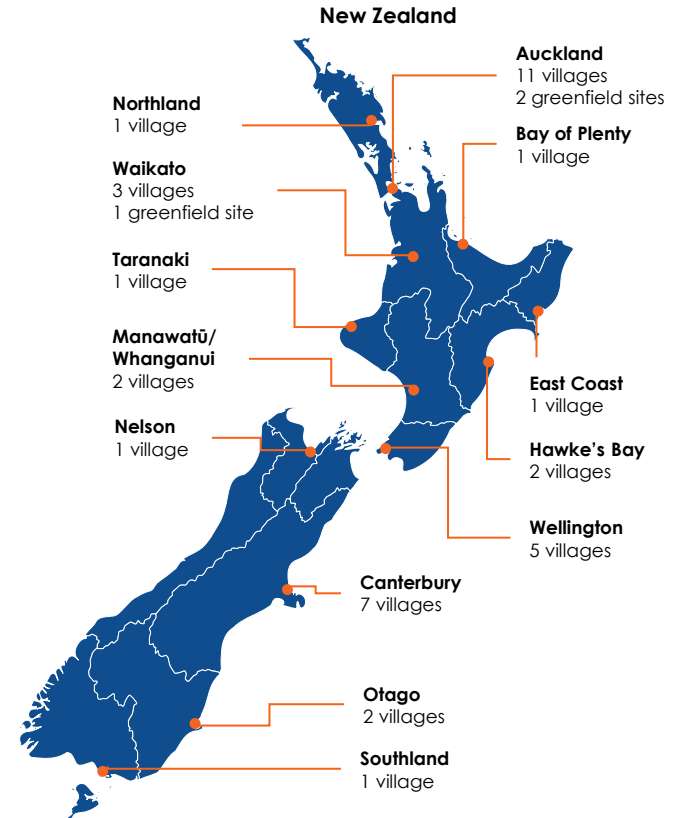
Change relative to FY25

1: Villages under construction are included within retirement village count. 2: Two villages closed during the period (Margaret Stoddart and Woodcote; -95 beds; -64 units). 3: Average age of portfolio based on first retirement village resident occupation and weighted by asset value.

Village locations and assets

Our high-quality assets are located in premium locations, geographically dispersed across New Zealand and Victoria, Australia




- 47 retirement villages, 38 villages in New Zealand and 9 villages in Victoria, Australia
- Premium locations and geographically dispersed
- Total portfolio value of \$12.0 billion, with \$9.1 billion in New Zealand and \$2.9 billion in Victoria, Australia
- Village portfolio average age of 11.8 years¹
- Land bank value of \$351 million, with five land bank sites of \$142 million retained for possible future development²



1: Average age of portfolio based on first retirement village resident occupation and weighted by asset value. 2: Contracted landbank sales and sites identified for divestment are excluded from greenfield site count.

Continuum of care in our property portfolio

Each village offers a range of independent living, assisted living and aged care options in a single location, aligned to increasing demand for integrated living and aged care services

	 Independent living	 Serviced apartments	 Aged care
% of portfolio¹	49%	19%	32%
Features	One, two and three-bedrooms all with full kitchens and bathrooms Attached garage or optional car park	Includes kitchenette, fridge-freezer and microwave Easy access to the village centre	Almost all of rooms include a private ensuite Rest home, hospital and dementia levels of care at most villages
Product mix	57% apartments, 43% villas	90% one bedroom, 10% studio	99% one bedroom, 1% two bedroom
Typical size	70–130 sqm	30–60 sqm	20–30 sqm
Average tenure	9 years	4.5 years	1–2 years
Asset value	\$8,098 million ²	\$2,336 million ²	\$1,026 million ²

1: Proportion of portfolio by count of retirement village units and aged care beds at 31 March 2026. 2: At 31 March 2026.

Disciplined portfolio growth

Ryman's reset development program provides flexibility to grow its portfolio in line with market demand and limited near-term exposure to construction cost inflation

- Only 2 sites under construction, limiting exposure to construction cost inflation and property market dynamics
- Material cash release opportunity in development portfolio through new sales stock and land bank divestments
- Significant portfolio optionality for future development growth
- Any development to be selective and sequential, reducing capital intensity and execution risk

2 developments

under construction

\$420 million

in unsettled new sales stock on hand

~\$250 million

targeted from surplus landbank divestments, with \$72 million cash proceeds to date

Over 2,000 units/bed

potential in development portfolio providing optionality for future growth



Funding and security structure

Balance sheet reset complete

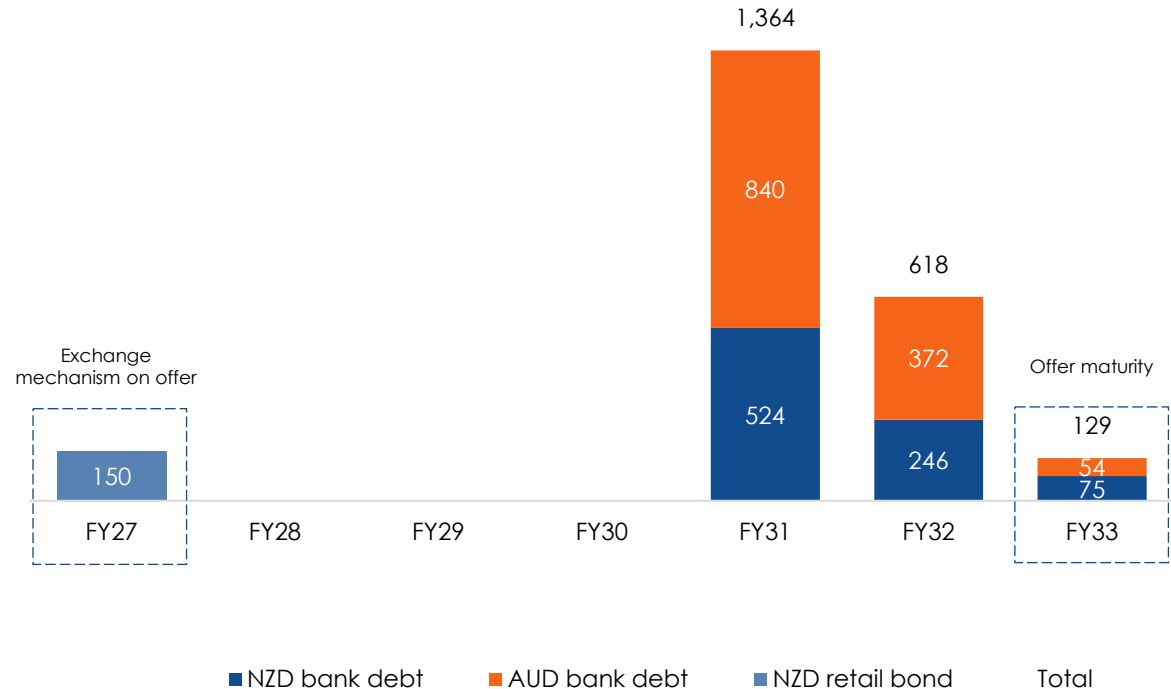
Resilient balance sheet with significant debt headroom and long debt tenor

\$675 million
Debt headroom¹

5.9%
Average cost of funds¹

4.4 years
Weighted average term to expiry of debt¹

Debt maturity profile¹ (\$m)



1: As at 31 March 2026.

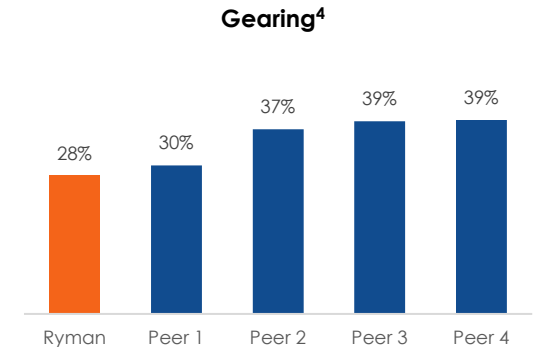
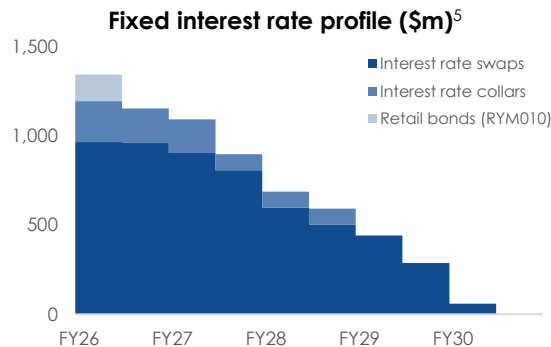
Lowest gearing in the industry

Full refinancing of \$2 billion bank facilities completed with improved pricing and no bank maturities until FY31

- \$675 million of debt headroom and lowest in industry gearing⁴ at 27.8% provides for significant liquidity buffer
- Indicative gearing profile of 25-30% over the short term FY26–27, aligned with capital management framework
- Financial covenants reset as part of bank refinancing, with ICR covenant excluding interest on designated development debt (\$602 million at 31 March 2026)¹

Key debt metrics

	FY25	FY26
Drawn debt (\$m)	1,686	1,586
Total debt facilities (\$m)	2,209	2,261
Debt headroom (\$m)	523	675
Average term to expiry of debt facilities (years)	2.7	4.4
Weighted average cost of debt	6.2%	5.9%
Proportion of drawn debt on fixed rates	67%	77%
Gross interest costs on borrowings (\$m)	161	101
Interest cover ratio (ICR) >1.50x ²	n/a	2.5x
Loan to value ratio (LTV) ≤1.00x ³	0.5x	0.5x
Gearing	28.5%	27.8%



1: Development debt is based on forecast net cash proceeds for committed developments and the cost of New Zealand care centres under development or opened in the past 24 months. Development debt for new projects is included once lenders approve the Company's feasibility and substantive steps towards the development have commenced. 2: Interest cover ratio is calculated as rolling 12-month adjusted EBITDA to interest (excluding interest on development debt) tested on 30 September and 31 March. Adjusted EBITDA is defined as reported net profit after tax, adjusted by excluding income tax, interest income, finance costs, depreciation, amortisation, impairment losses, fair value movements, deferred management fees, and one-off revenue and expenses, and including non-GAAP items: cash deferred management fees collected, and gross resale gains on occupation right agreements. 3: Loan to value ratio is calculated as Total Liabilities excluding resident debt to Net Tangible Assets. 4: Compared with New Zealand retirement village operators with NZX listed shares or bonds, using the latest available reporting. 5: Fixed interest rate profile reflects positions at each quarter-end and includes AUD instruments translated to NZD at an NZD/AUD rate of 0.8331.

Near-term deleveraging from cash release

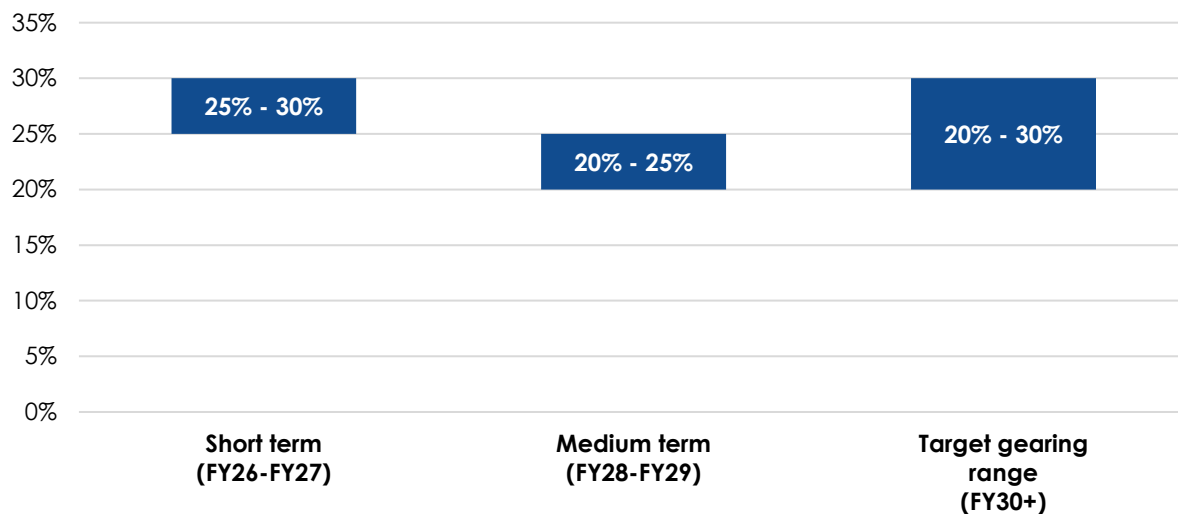
Deleveraging driven by reduced vacant stock, lower payouts, and land bank divestments

27.8%
Gearing¹

20-30%
Target gearing range

~\$2 billion
Debt to Equity covenant headroom
(Loan to Value)²

Indicative gearing¹



Progressive de-gearing through \$500 million cash release target

Optionality for investment and/or capital return

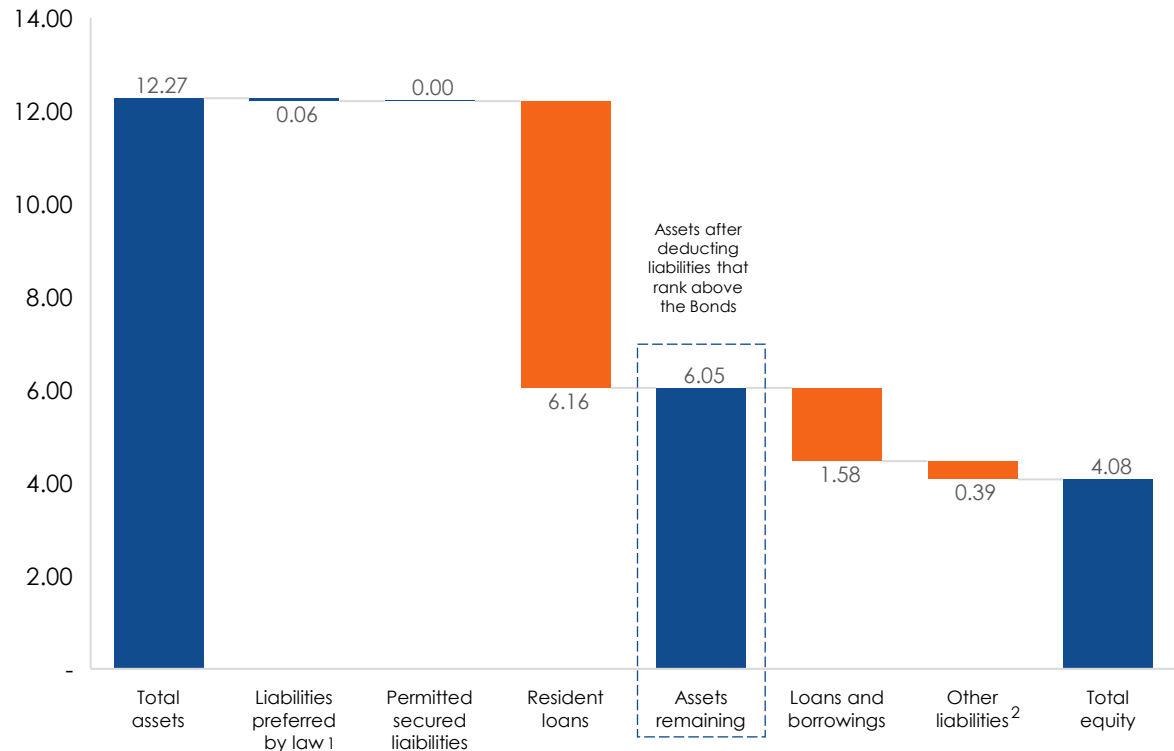
1: Net interest-bearing debt / (Net interest-bearing debt + equity), pre IFRS-16 at 31 March 2026. 2: At 31 March 2026.

Security

Assets of \$6.0 billion available as security for lenders at 31 March 2026

- Total assets of \$12.3 billion, including \$10.9 billion investment properties and \$1.1 billion property, plant and equipment
- Liabilities that rank in priority to the bank debt and bonds include liabilities preferred by law, permitted secured liabilities and resident liabilities
- Assets remaining of \$6.0 billion available as security for current bank debt and bonds
- New Zealand Permanent Trustees Limited is the Security Trustee
- Public Trust is the Bond Supervisor

Financial position as at 31 March 2026 (\$b)



¹: Liabilities preferred by law include employee entitlements, tax authorities and rights of creditors preferred by law. ²: Other liabilities include items such as trade and other payables, revenue received in advance, and lease liabilities.

Security structure

Ryman group security structure at 31 March 2026

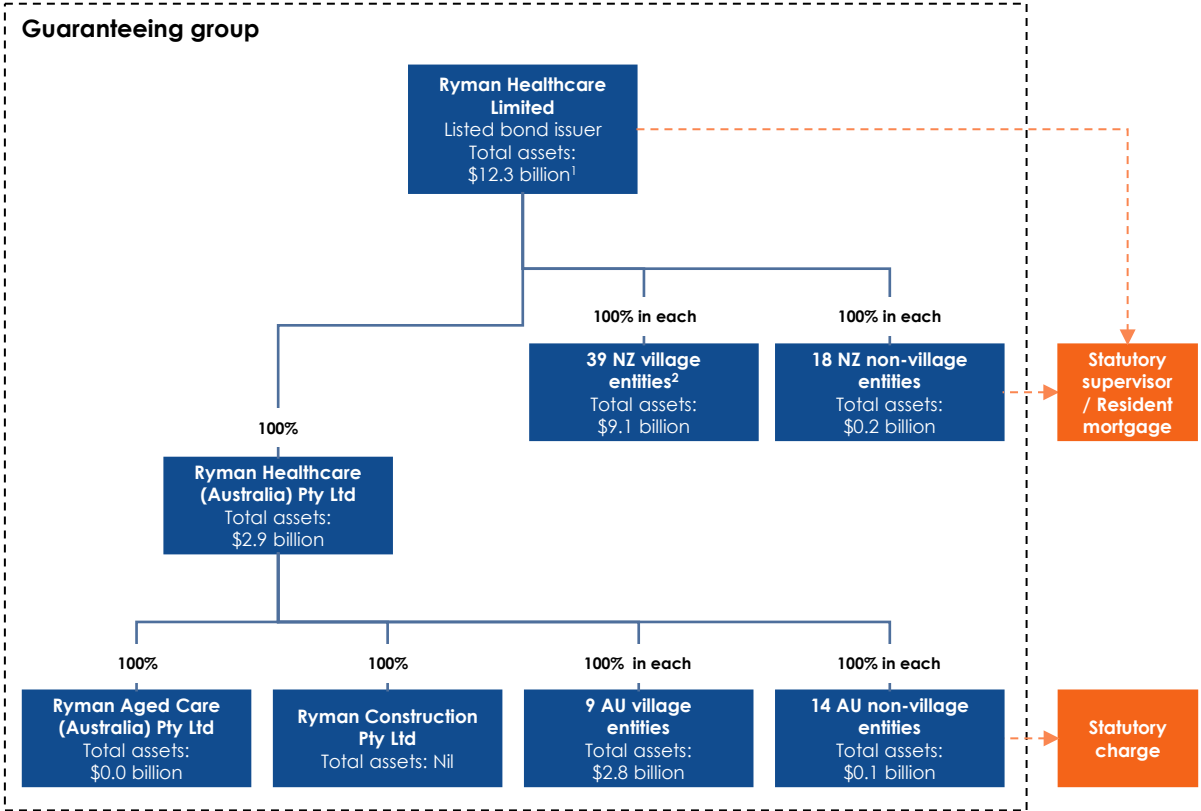
Bondholders benefit from the same security package as Ryman's banks and other secured lenders. The security is held by an independent Security Trustee and shared on a pro rata basis

In New Zealand, the security includes:

- First-ranking mortgages over land and buildings not associated with resident Units (including development land and certain facilities)
- If any care centre is on a separate legal title to any land allocated for Units and includes Care Suites³, a second ranking registered mortgage over the care centre; and
- A general security interest over all assets of Ryman and its New Zealand guarantors

Land and buildings containing resident Units (and related Care Suites) are secured first in favour of residents through the Statutory Supervisor. Any enforcement proceeds relating to these assets are paid to residents first, with remaining proceeds shared among secured lenders (including bondholders) on a pro rata basis

In Australia, bondholders have a general security interest over assets but do not hold registered mortgages over land. Resident loans are secured by a Statutory Charge that ranks ahead of bondholders



1: Includes parent company assets of \$0.1 billion. 2: Includes one closed village (Margaret Stoddart). The other closed facility is included within the parent entity. 3: Care Suites includes all occupancy advances related to care accommodation.

Financial covenants

Significant headroom in the Debt to Equity covenant, and all assets and earnings within the guaranteeing group

Bondholders are protected by the following key financial covenants:

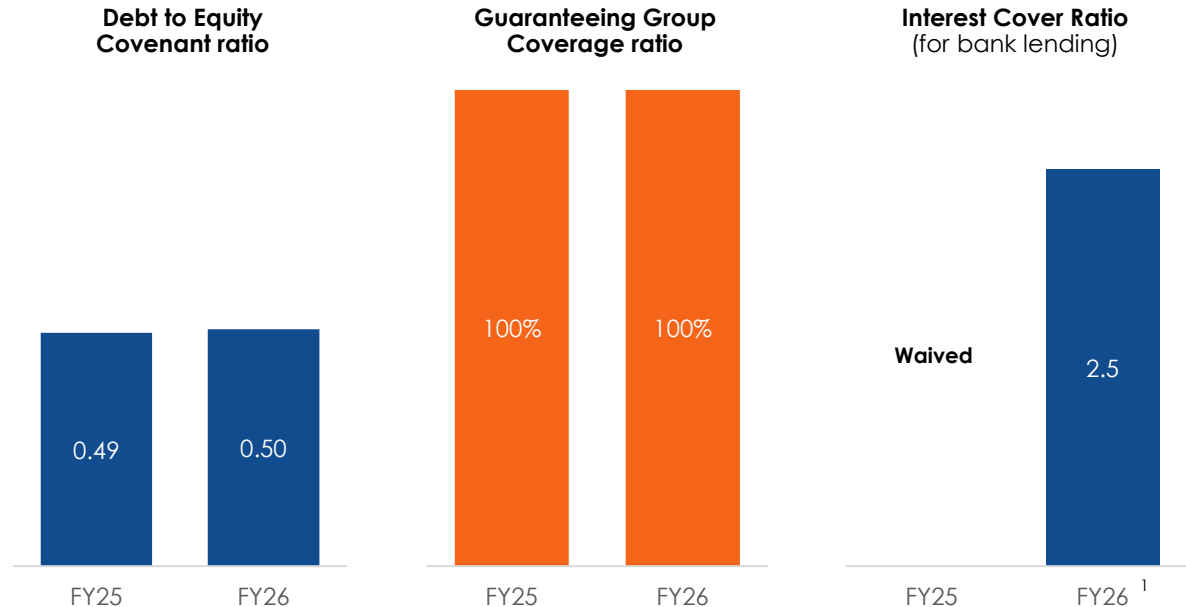
- **Debt to Equity covenant:** must not exceed 1.0 : 1.0
- **Guaranteeing Group Coverage Covenant:** must not be less than 90%

A breach of the Debt to Equity covenant constitutes an Event of Default if not remedied within six months of notice

No distributions may be made if an Event of Default has occurred, or would occur as a result of the distribution

Bondholders are also protected by standard cross-acceleration provisions

Bank lenders are protected by an interest cover ratio covenant requiring a minimum ratio of 1.50x, tested semi-annually on a rolling 12-month basis from 30 September 2026



¹: Interest Cover Ratio covenant was not tested at 31 March 2026.



Financial performance

Key financial metrics

Operating revenue¹

\$849.1m

+10% 

FY25: \$771.1m

Cash flow from existing operations (CFEO)¹

(\$33.9m)

+\$73.6m 

FY25 (restated): (\$107.5m)

Net interest-bearing debt¹

\$1,571m

-\$94m 

FY25: \$1,665m

Operating EBITDA¹

\$88.3m

+94% 

FY25: \$45.5m

Cash flow from development activity (CFDA)¹

\$222.2m

+\$208.8m 

FY25 (restated): \$13.3m

Gearing¹


27.8%

-0.7ppts 

FY25 (restated): 28.5%

Profit before tax and fair value movements (PBTF) per share¹

-7.2cps

-87% 
(smaller loss)

FY25: -54.1cps

Free cash flow¹

\$188.3m

+\$282.5m 

FY25: (\$94.2m)

NTA per share

400.5cps

-10.1cps 

FY25 (restated): 410.6cps

Change relative to FY25

¹: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP. Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities.

Operating profit and loss result highlights year of progress

Revenue growth outpaced expenses driving a doubling of operating EBITDAF

- Care and village fees increase reflects growth in resident numbers of +2.6% and fee growth across both aged care and retirement living residents
- Disciplined cost control across the year created meaningful margin expansion represented in the doubling of EBITDAF
- Strong focus on operating P&L and cash performance following previous financial reporting review - limited overhead cost capitalisation and shift away from non-cash underlying profit and development margin metrics
- Operating EBITDAF does not include capital gains or losses

	FY25 (restated)	FY26	YoY
Operating profit and loss (\$m)			
Care and village fees	570.9	639.9	12%
Deferred management fees (DMF) excl. historical adjustments	154.9	158.6	2%
Imputed interest income on RADs	32.5	35.6	10%
Other income	12.9	15.0	16%
Total operating revenue	771.1	849.1	10%
Gross operating expenses	(748.2)	(767.3)	3%
Capitalised to qualifying assets	22.6	6.5	-71%
Total operating expenses	(725.6)	(760.8)	5%
Operating EBITDAF	45.5	88.3	94%
Non-operating revenue	(12.0)	5.4	-145%
Non-operating expenses	(25.5)	(12.9)	-49%
Depreciation and amortisation expense	(48.5)	(42.6)	-12%
Imputed interest income charge on RADs	(32.5)	(35.6)	10%
Impairment (loss)/credit	(172.9)	3.8	-102%
Finance costs	(140.3)	(80.8)	-42%
Interest received	1.5	1.1	-27%
Profit/(loss) before tax and fair-value movements (PBTf)	(384.6)	(73.3)	-81%
Fair-value movement of investment properties	92.3	(104.3)	-213%
Deferred tax credit/(expense)	(221.4)	6.3	-103%
Net profit after tax (NPAT)	(513.7)	(171.3)	-67%

Improving cash flow from existing operations (CFEO)

Growing recurring cash flow from strategy execution

- Uplift in fees and DMF collected in combination with cost control across operations and capex drives doubling of cash flow generation from village operations
- Net resale cash flow impacted by \$53m increase in bought-back stock (FY25: \$49 million), lower resales margins, partly offset by unit refurbishment savings
- FY26 includes \$18.3m net one-off costs relating to transformation and legacy payroll remediation and other costs (FY25: net \$1.2m)
- Reduction in net interest attributed to CFEO as a result of equity raise, positive free cash flow driving debt repayment, and notional allocation of interest to CFDA
- Care capital inflows are reported as part of CFDA

	FY25 (restated)	FY26	YoY \$
Cash flow from existing operations (CFEO)			
Village operations			
Care and village fees	583.1	653.3	70.2
DMF collected	78.8	84.6	5.8
Payments to suppliers and employees ²	(586.0)	(630.9)	(44.9)
Property capex	(35.7)	(31.3)	4.4
Capex on technology projects	(6.9)	(5.6)	1.4
Subtotal village operations	33.2	70.1	36.9
Resales of ORAs			
Resales settlements of occupation rights	760.5	733.4	(27.1)
Repayment of occupation rights	(532.3)	(566.7)	(34.4)
Repayment of occupation rights - closed villages (reclassified to CFDA) ¹	-	22.4	22.4
Gross resale receipts	228.2	189.1	(39.1)
Less DMF collected (included in village operations)	(78.8)	(84.6)	(5.8)
Net resales receipts	149.5	104.5	(44.9)
RV unit refurbishments	(31.5)	(27.7)	3.9
Sales and marketing expenses – resales ²	(24.4)	(22.3)	2.0
Subtotal resales of ORAs	93.6	54.6	(39.0)
Total village cash flow	126.8	124.6	(2.2)
Non-village cash flow			
Payments to suppliers and employees ²	(110.0)	(111.9)	(1.9)
Capex on head office and other projects	(3.5)	(1.7)	1.8
Office leases	(4.3)	(3.5)	0.8
Employee share schemes	8.9	1.2	(7.7)
Total non-village cash flow	(108.8)	(115.9)	(7.0)
Cash flow from existing operations pre interest	18.0	8.8	(9.2)
Expensed interest	(127.1)	(85.9)	41.2
Notional interest on new unit stock and land bank ³	-	42.0	42.0
Interest received	1.6	1.2	(0.4)
Net interest attributed to CFEO	(125.5)	(42.7)	82.8
Cash flow from existing operations (CFEO)	(107.5)	(33.9)	73.6

1: Gross payout (inclusive of DMF) to residents relocated from Margaret Stoddart and Woodcote villages which have closed. 2: Marketing expenses allocated across resales and new sales (moved to CFDA for both periods), consistent with 1H26 results presentation. 3: Notional interest on new stock and land bank (expensed under IFRS) allocated to CFDA, consistent with 1H26 results presentation. FY25 not restated.

Cash flow from development activity (CFDA) and free cash flow

Robust new sales, moderating development spend and land divestment programme drive strong cash flow

- Over \$200m growth in CFDA, driven by new sales, significantly lower development capex and broadly stable care capital inflows
- Lower development capex reflects moderating build programme, with sites under active construction falling from seven to two
- Reduction in capitalised non-village expenses and interest reflecting reduced work in progress and reduced cost capitalisation
- Free cash flow uplift (combined CFEO and CFDA) of over \$280 million year-on-year

	FY25 (restated)	FY26	YoY \$
Cash flow from development activity (\$m)			
Resident funding			-
New sale settlements of occupation rights	395.8	310.8	(85.0)
Net increase in care resident loans ¹	83.7	81.4	(2.3)
Sales and marketing expenses - new sales ²	(15.8)	(11.0)	4.7
Subtotal resident funding	463.8	381.1	(82.6)
Development capex			-
Land acquisitions ³	(18.4)	(9.5)	8.9
Direct construction capex	(365.6)	(129.2)	236.4
Capitalised interest	(51.7)	(14.3)	37.4
Non-village expenses capitalised to projects	(22.6)	(6.5)	16.0
Subtotal development capex	(458.2)	(159.5)	298.7
Other development cash flows			-
Notional interest on new unit stock and land bank	-	(42.0)	(42.0)
Land bank expenses	-	(8.9)	(8.9)
Proceeds from land and asset sales ⁴	7.8	73.8	66.0
Repayment of occupation rights - closed villages (reclassified from CFEO)	-	(22.4)	(22.4)
Subtotal other development cash flow	7.8	0.5	(7.3)
Cash flow from development activity	13.3	222.2	208.8

	FY25 (restated)	FY26	YoY \$
Free cash flow (\$m)			
Cash flow from existing operations (CFEO)	(107.5)	(33.9)	73.6
Cash flow from development activity (CFDA)	13.3	222.2	208.9
Free cash flow	(94.2)	188.3	282.5

1: Net increase in RADs is driven predominantly by new RADs in developing villages and has therefore been classified to development activity for simplicity. 2: FY25 restated for marketing expenses allocated across resales (CFEO) and new sales (CFDA), consistent with 1H26 results presentation. 3: Land acquisitions reflect land purchased in prior periods with full or partial deferred settlements. FY26 payments were final payments related to Takapuna and Taupō sites. 4: FY26 proceeds were related to Karori, Mt Eliza, surplus land at Nellie Melba and deposit received for Park Terrace.



Offer terms and timetable

Key terms of the offer

Item	Details
Description	Fixed rate, secured, unsubordinated bonds
Tenor and Maturity Date	6 years, maturing 22 June 2032
Issue Amount	Up to NZ\$100 million with the ability to accept oversubscriptions of up to an additional NZ\$50 million at Ryman's discretion
Interest Rate	The sum of the Swap Rate plus the Issue Margin (which may be within, above or below the Indicative Issue Margin range), subject to a minimum Interest Rate of 5.60% per annum. The Interest Rate will be announced by Ryman via NZX on or about the Interest Rate Set Date
Indicative Issue Margin Range	1.80% - 1.90% per annum
Issue Margin	The Issue Margin (which may be within, above or below the Indicative Issue Margin Range) will be determined by Ryman (in consultation with the Joint Lead Managers) following a bookbuild process and announced by Ryman via NZX on or about the Interest Rate Set Date
Interest Payments	Interest will be paid quarterly in arrear in equal amounts on 22 March, 22 June, 22 September and 22 December (or if that day is not a Business Day, the next Business Day) of each year up to and including the Maturity Date. The first Interest Payment Date will be 22 September 2026
Guarantors	Consistent with the Guarantors for Ryman's bank facilities, including Guarantors incorporated in New Zealand (together with Ryman) and Guarantors incorporated in Australia
Purpose	The purpose of the offer is to provide further diversity of funding sources and tenor, and the net proceeds of the offer (excluding the value of any RYM010 Bonds exchanged under the Exchange Mechanism described below) will be used to repay a portion of Ryman's existing bank debt, refinancing of RYM010 and for general corporate purposes
Security	The bondholders will share the benefit of the same security package as Ryman's banks and any other debt funding providers who become beneficiaries under the Security Trust Deed (Beneficiaries) on a pro rata basis. This security is held by the Security Trustee

Key terms of the offer – continued

Item	Details
Exchange Mechanism for Existing Bondholders	<p>Bondholders of the RYM010 Bonds that hold RYM010 Bonds through a custodial account and who wish to apply for the Bonds (Custodial RYM010 Bondholders) may be able to exchange all or some of their RYM010 Bonds for an equal number of Bonds on the Issue Date (on a one-for-one basis at a face value of NZ\$1.00). Accrued interest on exchanged RYM010 Bonds will be paid on the Issue Date</p> <p>This Exchange Mechanism will only be available to a Custodial RYM010 Bondholder if:</p> <ul style="list-style-type: none"> (i) the Custodial RYM010 Bondholder receives an allocation of Bonds from a participant in the bookbuild for the offer; and (ii) Ryman and the relevant participant (acting on the authorisation of the Custodial RYM010 Bondholder) have agreed to the exchange in respect of an agreed number of RYM010 Bonds
Financial Covenants	<ul style="list-style-type: none"> • Debt to Equity Covenant - the ratio of Total Liabilities of the Ryman Group (after deducting the aggregate value of all Resident Occupancy Advances, Australian Resident Loans and Accommodation Bonds owing or held by the Ryman Group) to Net Tangible Assets of the Ryman Group is no greater than 1.0:1.0; and • Guaranteeing Group Coverage Covenant - the Total Tangible Assets and Adjusted EBITDA of the Guaranteeing Group for the last twelve months must represent not less than 90% of the Total Tangible Assets and Adjusted EBITDA of the Ryman Group taken as a whole for the last twelve months
Credit Ratings	Neither Ryman nor the Bonds are or will be rated
Minimum Application Amount	\$5,000 with multiples of \$1,000 thereafter
Brokerage	0.40% brokerage plus 0.35% on firm allocations paid by Ryman
Early Redemption	Neither the bondholders nor Ryman are able to redeem the Bonds before the Maturity Date. However, Ryman may be required to repay the Bonds early if there is an Event of Default (as described in the Master Trust Deed)
Quotation	RYM020 has been reserved for the Bonds
Joint Lead Managers	ANZ Bank New Zealand Limited, Craigs Investment Partners Limited, Forsyth Barr Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)

Key dates

Event	Date
Opening Date	Monday, 8 June 2026
Closing Date	Thursday, 11.00am NZT, 11 June 2026
Interest Rate Set Date	Thursday, 11 June 2026
Issue Date	Monday, 22 June 2026
Expected Quotation	Tuesday, 23 June 2026
Interest Payment Dates	22 March, 22 June, 22 September and 22 December in each year until Maturity Date
First Interest Payment Date	Tuesday, 22 September 2026
Maturity Date	Tuesday, 22 June 2032



Appendices

FY26 performance snapshot

Operating EBITDAF¹

\$88.3m

+94%

FY25: \$45.5m

Sales of retirement living ORAs
(occupation basis)¹

1,410 New sales: 348
Resales: 1,062

-7%

FY25: 1,523

Aged care occupancy
(mature villages)

96.0%

-0.3ppts

FY25: 96.3%

Free cash flow¹

\$188.3m

+\$282.5m

FY25: (\$94.2m)

Retirement living unit stock
(unoccupied units)

1,253 Contracted: 383
Uncontracted: 870

+14

FY25: 1,239

Aged care operating EBITDAF
per bed¹

\$17.7k

+31%
(HoH)

1H26: \$15.3k 2H26: \$20.1k

Capex¹

\$221.8m

-59%

FY25: \$535.9m

Average contracted DMF for
new residents

30%

+8ppts

FY25: 22%

Net cash flow from RADs and
other care capital¹

\$81.4m

-3%

FY25: \$83.7m

Change relative to FY25

¹: The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP. Non-GAAP measures are presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities.

Refreshed strategy

Focused on core elements critical to value creation for our shareholders and residents

Our purpose

Enhance freedom, connection and wellbeing for people as we grow older

Our strategic pillars

1



Be the provider of choice

Industry leader in care-centred living, providing choice, control and community to growing 80+ population

2



Grow recurring earnings

Grow recurring earnings through reset pricing, operational excellence and improved occupancy

3



Optimise existing portfolio

Optimise portfolio for value, allocate capital to grow returns and reduce capital intensity

4



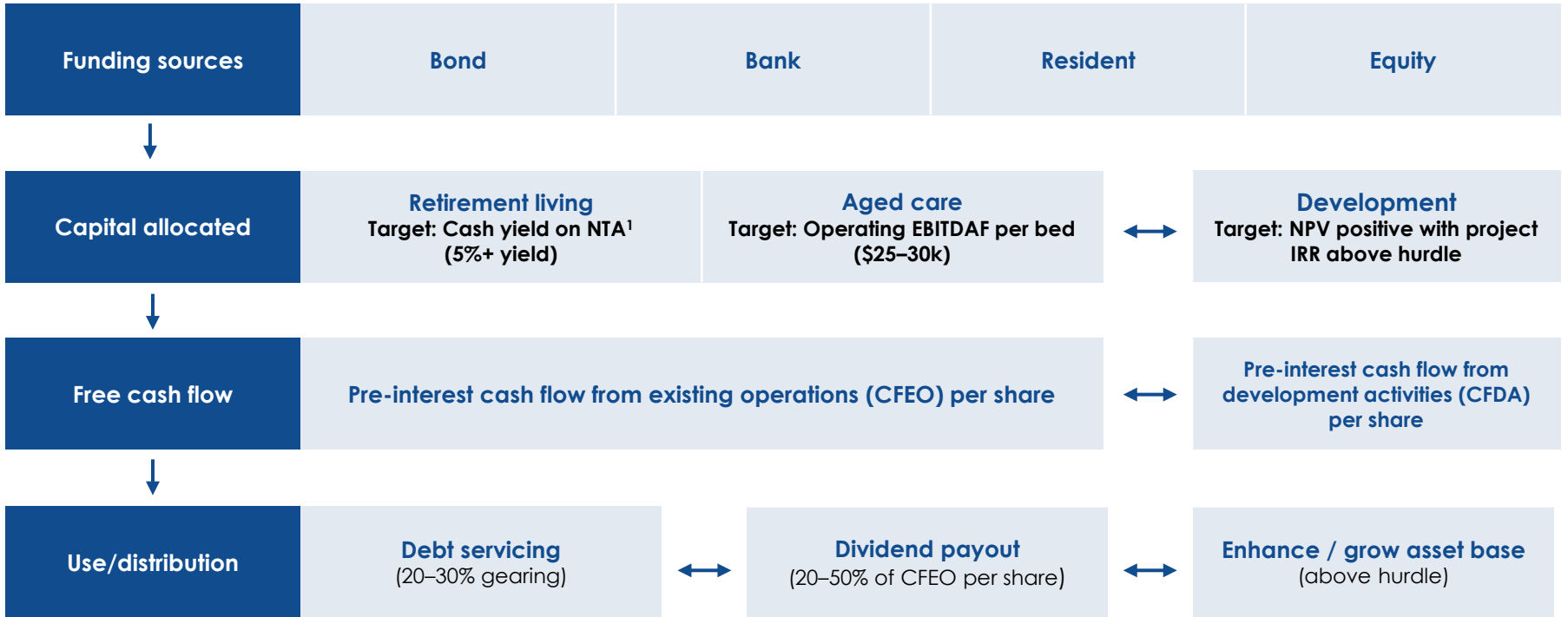
Value-creating portfolio growth

Disciplined capital allocation to brownfield and greenfield expansion into markets with enduring demand

Deliver industry-leading customer satisfaction and grow total shareholder returns

Capital management framework

Prudent, resilient capital settings with a lower gearing range that reflects leverage from resident funding and a cash-based dividend

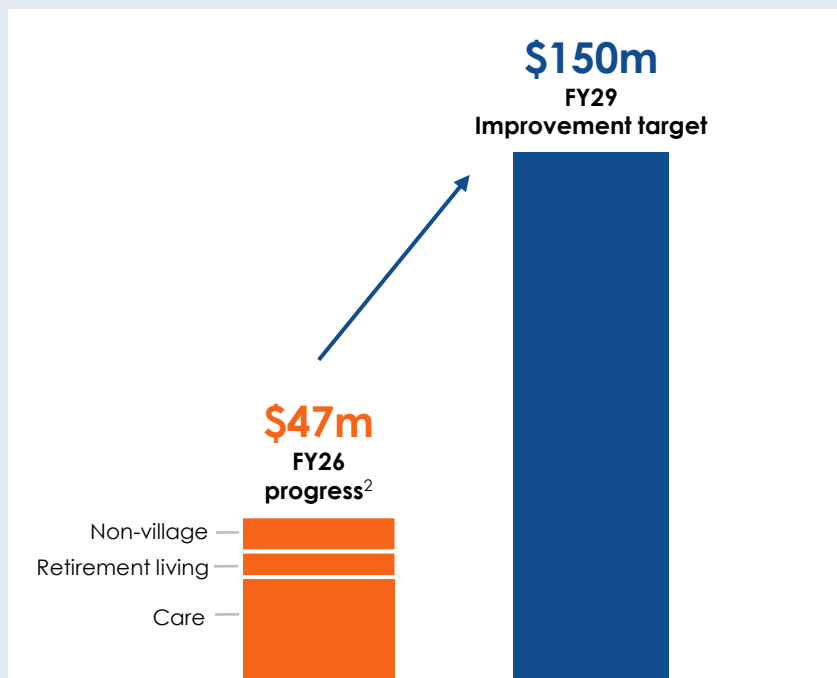


1: Total CFEO pre interest, excluding aged care segment cash flow and unallocated non-village (support services) costs.

On track to deliver \$150 million CFEO improvement target

\$47m of sustainable CFEO improvement delivered in first year across aged care, retirement living and support services

\$150m CFEO improvement target¹



FY29 drivers

95% occupancy across mature & developing villages

50% of retirement living portfolio on new contract terms and pricing, with cash DMF benefit to flow largely post-FY29

Care EBITDAF per bed \$25-30k³

Centralised procurement delivering purchasing efficiencies

Targeting gross non-village costs below \$100m by FY29, excluding one-offs

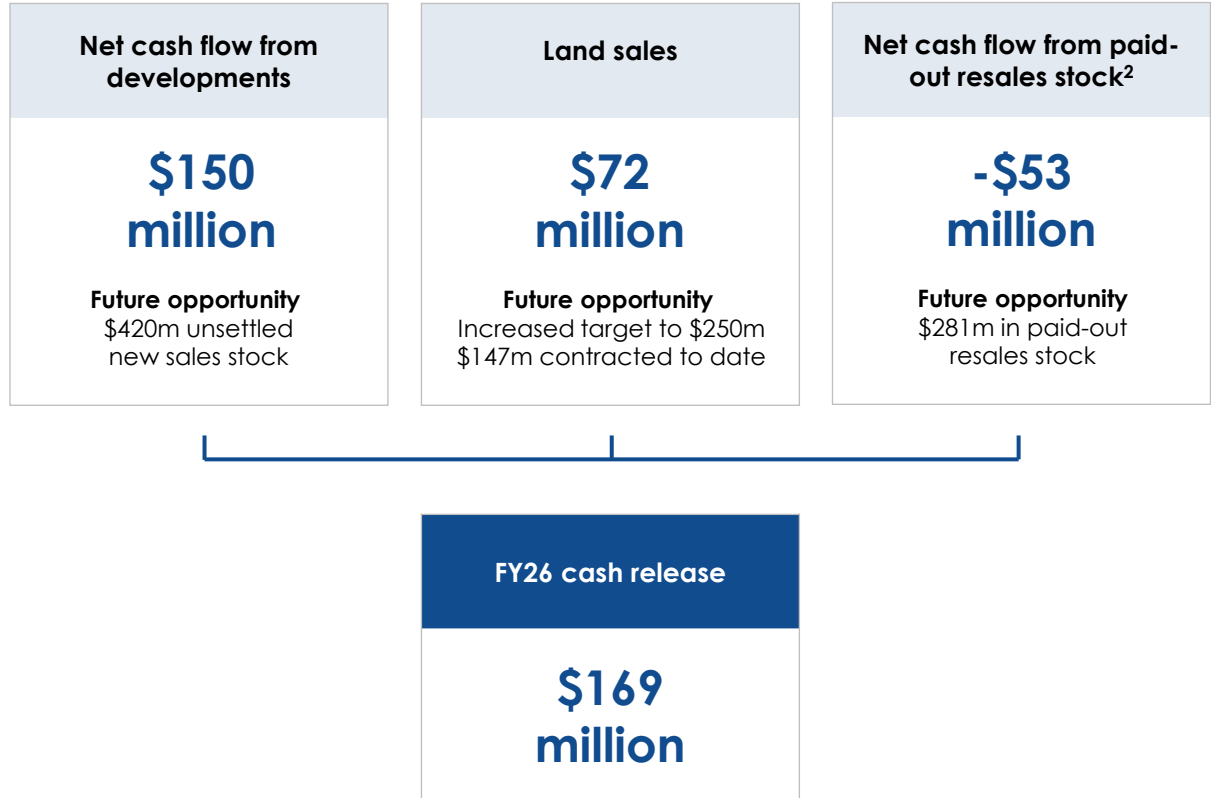
One-off costs of \$5–10m per annum to achieve targeted improvements

1: Targeting \$150 million in sustainable CFEO improvement by FY29 compared to FY25. 2: Includes village operations cash flow, non-village cash flow and excludes non-operating cash flow items (detailed in appendix 23). 3: Accounting treatment of Resident Fund and RAD retention is yet to be determined.

Significant progress towards \$500 million¹ cash release target

Strong early cash release momentum from stock sell-down and land sales

- \$169 million released in FY26 from:
 - \$150 million net cash flow from developments, underpinned by strong new sales receipts, care capital inflows and moderating capex profile
 - \$72 million from land proceeds with three land parcels settled in FY26
 - \$53 million net cash outflow from paid out resales stock, increasing cash release opportunity as resales volumes build and market conditions improve
- Significant cash release from development expected with \$420 million of unsettled new sales RV unit stock at March 2026



1: Combined CFDA over FY26 to FY29 (four years), excluding any capex or cash receipts from new projects (uncommitted stages, greenfield or brownfield), land acquisitions or M&A activity, plus cash release from paid-out resales stock (from CFEO). 2: FY26 cash flow impact from increase in paid out resales differs from net movement in the balance of paid-out resales stock due to FX.

Glossary

Term	Definition
AU	Australia
Brownfield land	Unused or underutilised land inside an existing village that is capable of being developed
Capex (non-GAAP)	Capital expenditure (capex) refers to capital expenditure to acquire, upgrade, maintain property, plant and equipment, investment property and intangible assets
Care bed	Rest home, hospital and dementia level care. Includes care suites
Care capital	Advances received from residents for rest home, hospital and dementia level care rooms or care suites including RADs or ORAs (with the latter having a DMF charge)
Cash flow from development activity (non-GAAP)	Cash flow from development activity (CFDA) includes resident receipts from new sales of occupation rights, the net increase in refundable accommodation deposits on aged care beds, net development capex, cash flow related to purchase and sale of land bank sites, land bank expenses, notional interest on new stock and land bank, and marketing expenses allocated to new sales
Cash flow from existing operations (non-GAAP)	Cash flow from existing operations (CFEO) includes operating villages, shared services functions and expensed interest (adjusted for notional interest attributed to CFDA), demonstrating net cash flow to equity holders on existing business operations, excluding cash flows relating to the development of new villages
Continuum of care	Co-location of independent living units, serviced apartments and aged care beds within the same village, alongside a broad range of aged-related healthcare and support services, including home care in some villages
DAP	Daily accommodation payment
DMF	Deferred management fee
Free cash flow (non-GAAP)	Free cash flow combines cash flow from existing operations (CFEO) and cash flow from development activity (CFDA), reflecting all operating and development cash flows
FY	Financial year ended 31 March
Gearing (non-GAAP)	Net interest-bearing debt / (Net interest-bearing debt + equity), pre IFRS-16
Greenfield land	Previously undeveloped sites
Gross Resale Margin (non-GAAP)	The difference between the previous purchase price of an ORA and its new purchase price divided by the new purchase price. Excludes resident incentives, selling costs, suspended contributions and unit refurbishment costs
ICR	Interest coverage ratio
ILU	Independent living unit
Main building	Main buildings contain care rooms and suites, serviced apartments and a range of village amenities such as a café, library, cinema, pool, gym etc. Some main buildings also contain independent apartments
Net interest-bearing debt	Interest-bearing debt loans and borrowings less cash and cash equivalents. Excludes lease liabilities
Net Tangible Assets	Calculated as total assets less intangible assets and deferred tax assets, and less total liabilities
Non-GAAP	This is a non-GAAP measure which does not have a standardised meaning prescribed by GAAP (Generally Accepted Accounting Practice). This non-GAAP measure has been presented to assist investors in understanding Ryman's performance. It may not be comparable to similar financial information presented by other entities
Normalised gross non-village costs	Gross non-village costs before costs capitalised and excluding non-operating expenses

Glossary

Term	Definition
NZ	New Zealand
Operating EBITDAF (non-GAAP)	Earnings before interest, tax, depreciation, amortisation and fair value movements, excluding non-operating items
Operating margin (non-GAAP)	Operating margin calculated as operating EBITDAF divided by operating revenue (adjusted)
ORA	An occupation right agreement within the meaning of the Retirement Villages Act 2003 (for Villages in New Zealand) or a residence and management contract within the meaning of the Retirement Villages Act 1986 (Vic) (for Villages in Australia)
Payout balance	Gross amounts (inclusive of DMF) paid-out on existing RV units for vacating residents or internal transfers where the unit has not been settled under a new ORA
RAD	Refundable accommodation deposit
Resales	The sale of an ORA on an existing unit when a resident departs a unit
Resident	A person who is resident in a Ryman Village in an ILU, SA or care bed
Resident Fund	Product tailored for Ryman residents moving from ILU or SA to aged care that enables the transfer of some or all equity to reduce room premium. Only available in New Zealand
RV	Retirement village. A retirement village unit includes ILUs and SAs, excludes care beds
SA	Serviced apartment
Total capex	Net investing cash flows per the consolidated statement of cash flows. This includes purchases of investment properties, property, plant and equipment, land, intangible assets, capitalised interest paid, excluding proceeds from land or asset sales
Unit	Any independent living unit or serviced apartment that can be occupied
Village	Any retirement village owned by Ryman (or its subsidiaries) that: <ul style="list-style-type: none"> • in New Zealand is registered as a retirement village under the Retirement Villages Act 2003; or • in Australia is registered as a retirement village under The Retirement Villages Act 1986 (Vic).



RYMAN HEALTHCARE LIMITED

Indicative Terms Sheet

For an issue of up to \$100,000,000 Fixed Rate Bonds
(plus up to \$50,000,000 of oversubscriptions)
due 22 June 2032

8 June 2026

This indicative terms sheet (**Terms Sheet**) is prepared in respect of the offer by Ryman Healthcare Limited (**Ryman**) of up to NZ\$100,000,000 (with the ability to accept oversubscriptions of up to an additional NZ\$50,000,000 at Ryman's discretion) of fixed rate, secured, unsubordinated bonds maturing on 22 June 2032 (**Bonds**) under its master trust deed dated 24 November 2020, as most recently amended on 18 March 2026 and as further amended from time to time (the **Master Trust Deed**) as modified and supplemented by the supplemental trust deed dated 8 June 2026 entered into between Ryman and Public Trust as supervisor (**Supervisor**) (together, the **Trust Documents**). Unless the context otherwise requires, capitalised terms used in this Terms Sheet have the same meaning given to them in the Trust Documents.

Important notice

The offer of Bonds is being made in reliance upon the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**). Except for the interest rate and maturity date, the Bonds will have identical rights, privileges, limitations and conditions as Ryman's existing NZ\$150,000,000 fixed rate, secured, unsubordinated bonds with an interest rate of 2.55% per annum maturing on 18 December 2026, which are quoted on the NZX Debt Market under the ticker code RYM010 (the **RYM010 Bonds**).

Accordingly, the Bonds are of the same class as the RYM010 Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014.

Ryman is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market. That information can be found by visiting www.nzx.com/companies/RYM.

The RYM010 Bonds are the only debt securities of Ryman that are currently quoted and in the same class as the Bonds.

Investors should look to the market price of the RYM010 Bonds to find out how the market assesses the returns and risk premium for those bonds.

Issuer	Ryman Healthcare Limited (Ryman).
Description	Fixed rate, secured, unsubordinated bonds (Bonds).
Issue Amount	Up to NZ\$100,000,000 (with the ability to accept up to an additional NZ\$50,000,000 of oversubscriptions at Ryman's discretion).
Tenor and Maturity Date	6 years maturing on 22 June 2032.
Status	The Bonds will be issued under the Trust Documents. Principal and interest amounts in respect of the Bonds will be direct, secured, unsubordinated obligations of Ryman and rank pari passu with all other unsubordinated obligations of Ryman, except indebtedness preferred by law.
Guarantors	Consistent with the Guarantors for Ryman's bank facilities, including Guarantors incorporated in New Zealand (together with Ryman, each an NZ Guarantor) and Guarantors incorporated in Australia (each an Australian Guarantor).
Purpose	The purpose of the offer is to provide further diversity of funding sources and tenor, and the net proceeds of the offer (excluding the value of any RYM010 Bonds exchanged under the Exchange Mechanism described below) will be used to repay a portion of Ryman's existing bank debt, refinancing of RYM010 and for general corporate purposes.
Exchange Mechanism	<p>If the bookbuild for the offer is successful, holders of the RYM010 Bonds that hold RYM010 Bonds through a custodial account and who wish to apply for the Bonds (Custodial RYM010 Bondholders) may be able to exchange all or some of their RYM010 Bonds for an equal number of Bonds on the Issue Date (on a one-for-one basis at a face value of NZ\$1.00). The offer of this Exchange Mechanism will be made by Ryman in the final terms sheet for the offer of the Bonds (if the bookbuild for the offer is successful).</p> <p>This Exchange Mechanism will only be available to a Custodial RYM010 Bondholder if:</p> <ul style="list-style-type: none"> (i) the Custodial RYM010 Bondholder receives an allocation of Bonds from a participant in the bookbuild for the offer; and (ii) Ryman and the relevant participant (acting on the authorisation of the Custodial RYM010 Bondholder) have agreed to the exchange in respect of an agreed number of RYM010 Bonds (Exchanged RYM010 Bonds).

**Exchange
Mechanism
(continued)**

The Exchange Mechanism is expected to open on 11 June 2026. It is expected to close at 5:00pm on 17 June 2026, and any application must be completed and confirmed with the relevant custodian in time to be returned to the Registrar by no later than that closing time.

Ryman will purchase the Exchanged RYM010 Bonds on the Issue Date, and will satisfy its obligation to do so by:

- (a) issuing Bonds to the relevant custodian (that maintains the custodial account on behalf of its Custodial RYM010 Bondholder participating in the Exchange Mechanism) equal in number to the Exchanged RYM010 Bonds purchased from the relevant custodian (on a one-for-one basis); and
- (b) paying a final interest payment on the Exchanged RYM010 Bonds for the period from (and including) the previous interest payment date for the Exchanged RYM010 Bonds to (but excluding) the Issue Date.

No additional amounts are payable by a Custodial RYM010 Bondholder for any Bonds that are issued under the Exchange Mechanism.

Ryman's obligation to purchase the Exchanged RYM010 Bonds will be satisfied once it has issued the relevant number of Bonds and paid the final interest payment referred to in paragraph (b) above.

The current average market price of the RYM010 Bonds over the 20-working day period ending on Thursday, 4 June 2026 (calculated as the average of each day's NZX closing price) was NZ\$0.9918 per RYM010 Bond. You may check the current market price of the RYM010 Bonds (ticker code RYM010) on NZX's website at www.nzx.com/companies/RYM.

Any Exchanged RYM010 Bonds purchased by Ryman under the Exchange Mechanism will be cancelled in accordance with the Trust Documents. This will reduce the total amount of RYM010 Bonds outstanding which may impact trading of the RYM010 Bonds on the secondary market.

For the avoidance of doubt, a Custodial RYM010 Bondholder may choose to continue holding RYM010 Bonds rather than participate in the Exchange Mechanism, and the Exchange Mechanism does not restrict:

- (a) a Custodial RYM010 Bondholder from receiving an allocation of Bonds without participating in the Exchange Mechanism;
- (b) a Custodial RYM010 Bondholder from seeking to invest in more or less Bonds than the number of RYM010 Bonds beneficially held by the Custodial RYM010 Bondholder; or
- (c) any other RYM010 Bondholder (that is not a Custodial RYM010 Bondholder) from seeking to invest in the Bonds.

The Issue Price for each Bond that is not otherwise settled under the Exchange Mechanism must be cash settled on the Issue Date.

Investors (including holders of RYM010 Bonds) who wish to participate in the offer and invest in the Bonds (including under the Exchange Mechanism) should contact their financial adviser, one of the Joint Lead Managers or another primary market participant – see the sections below titled 'Who may apply & how to apply' for further information.

Important: Make sure you read carefully and understand all of the terms of this Exchange Mechanism, including any fine print in this document or in any other documents or forms relating to this Exchange Mechanism. Find out what your RYM010 Bonds are really worth before exchanging them. You can find out how much your RYM010 Bonds are likely to be worth from a financial advice provider or other entity that offers the RYM010 Bonds. You may be able to sell your RYM010 Bonds to other buyers on the NZX Debt Market.

Security

Holders of the Bonds (**Bondholders**) will share the benefit of the same security package as Ryman's banks and any other debt funding providers who become beneficiaries under the Security Trust Deed (**Beneficiaries**) on a pro rata basis. This security is held by the Security Trustee.

The security held by the Security Trustee is:

1. first ranking registered mortgages over:
 - (a) for any NZ Guarantor that is not an NZ Village Company (as defined below), all land and buildings owned by that NZ Guarantor. This includes bare land and land that is under development and not yet used for operational retirement villages;
 - (b) for any NZ Guarantor which owns and operates a retirement village registered under the Retirement Villages Act 2003 (an **NZ Village Company**), any land and buildings owned by that NZ Village Company which are on separate legal titles to any land allocated for Units (but, in the case of a care centre, only if that care centre does not include Care Suites);
2. if any care centre owned by an NZ Village Company is on a separate legal title to any land allocated for Units and includes Care Suites, a second ranking registered mortgage over the care centre (together with the mortgages described in paragraph 1 above, the **Security Trustee's Mortgages**); and
3. general security agreements and other security agreements granted by Ryman and any Guarantor in favour of the Security Trustee, being those defined in the definition of "General Security Agreements" in the Security Trust Deed (General Security Agreements). These include:
 - (a) a general security agreement provided by the NZ Guarantors in favour of the Security Trustee (the **Security Trustee's NZ GSA**); and
 - (b) various security agreements granted by Australian Guarantors, (together, the **Security**).

Separately, each NZ Village Company provides first ranking mortgages to the Statutory Supervisor over all land and buildings owned by that NZ Village Company containing Units and the land on which a care centre of any NZ Village Company is located where the care centre includes Care Suites.

All proceeds of enforcement received under the Security Trustee's NZ GSA and/or the Security Trustee's Mortgages and the Statutory Supervisor's Mortgage are applied in accordance with each Security Sharing Deed. The Security Trust Deed also contains rules regarding the distribution of proceeds received by the Security Trustee on enforcement of the Security (these are subject to the security arrangements in each Security Sharing Deed).

Under each Security Sharing Deed, the Statutory Supervisor is entitled to the proceeds of enforcement in priority to the Security Trustee to the extent that the proceeds relate to a Unit, the land on which the Unit is located and/or land on which a care centre is located (but only where that care centre includes any Care Suites). The remaining proceeds of enforcement will be shared between the Beneficiaries (including the Bondholders) on a pro rata basis.

Also, for any Australian Guarantor which operates and/or owns, and has received from a Resident an Australian Resident Loan (or part thereof) in consideration of the right to become a Resident in, a retirement village registered under the Retirement Villages Act 1986 (Vic) (an **Australian Village Company**), each Resident has the benefit of a statutory charge over the land of the relevant Australian Village Company to secure that company's obligation to repay the Australian Resident Loan paid by a Resident. This charge ranks ahead of the security interest held by the Security Trustee over the assets of the Australian Village Company.

No registered mortgages are held in respect of any Australian Guarantor. However, the Security Trustee has an unregistered security interest in each Australian Guarantor's land holdings under the relevant General Security Agreements (which will rank behind the statutory charge).

Prior to 1 September 2014, NZ Village Companies granted to a Resident a Resident Mortgage over the NZ Village Company's reversionary interest in the land on which the Resident's Unit is located. The Bondholders do not have the benefit of any Resident Mortgage.

Financial Covenants	<p>Ryman must ensure at all times that:</p> <p>(a) Debt to Equity Covenant: the ratio of Total Liabilities of the Ryman Group (after deducting the aggregate value of all Resident Occupancy Advances, Australian Resident Loans and Accommodation Bonds owing or held by the Ryman Group) to Net Tangible Assets of the Ryman Group is no greater than 1.0:1.0; and</p> <p>(b) Guaranteeing Group Coverage Covenant: the Total Tangible Assets and Adjusted EBITDA of the Guaranteeing Group for the last twelve months must represent not less than 90% of the Total Tangible Assets and Adjusted EBITDA of the Ryman Group taken as a whole for the last twelve months.</p>
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Under the Master Trust Deed these financial covenants are subject to change where the equivalent covenant in the Bank Facility Agreement is changed, provided that Ryman has certified to the Bond Supervisor that the change is more favourable to Bondholders (if it applied to Bondholders) than the relevant financial covenant.

If there is a breach of the Debt to Equity Covenant, Ryman must, within 6 months of the date of a 6 monthly compliance report being delivered specifying that breach (or the date on which it should have been delivered, if earlier) remedy the breach or (if not remedied within 6 months) give notice to the Bond Supervisor within 20 Business Days after such date of its plan to remedy the breach. If the breach is not remedied within 6 months of the date of that notice (or the date on which it should have been delivered, if earlier), an Event of Default will occur.

Therefore, a continued breach of the Debt to Equity Covenant will be an Event of Default approximately 13 months after that breach is disclosed to the Bond Supervisor in the 6 monthly compliance report.

A breach of the Guaranteeing Group Coverage Covenant is an Event of Default if: (1) it is not remedied within 30 days after Ryman or a Ryman Group member becoming aware of the breach; and (2) the default is, or is likely to be (in the reasonable opinion of the Bond Supervisor) materially prejudicial to Bondholders.

Bank Facility Agreement Distribution stopper

While the Bond Supervisor does not have the benefit of a distribution stopper in respect of a breach of the Debt to Equity Covenant unless that breach becomes an Event of Default (as described above), under the Bank Facility Agreement, Ryman is not permitted to make a distribution if the ratio equivalent to the Debt to Equity Covenant in that agreement is breached (unless such restriction is waived by the relevant majority of Beneficiaries in accordance with the Bank Facility Agreement).

Refer to the Master Trust Deed for more detail on covenants that will apply to the Bonds.

Credit Ratings	Neither Ryman nor the Bonds are or will be rated.
No Public Pool	All Bonds, including oversubscriptions, will be reserved for subscription by clients of the Joint Lead Managers, primary market participants and other persons invited to participate in the bookbuild.
Interest Rate	<p>The sum of the Swap Rate plus the Issue Margin (which may be within, above or below the Indicative Issue Margin Range), subject to a minimum Interest Rate of 5.60% per annum.</p> <p>The Interest Rate will be announced by Ryman via NZX on or about the Interest Rate Set Date.</p>
Indicative Issue Margin Range	1.80% - 1.90% per annum.
Issue Margin	The Issue Margin (which may be within, above or below the Indicative Issue Margin Range) will be determined by Ryman (in consultation with the Joint Lead Managers) following a bookbuild process and announced by Ryman via NZX on or about the Interest Rate Set Date.
Swap Rate	The mid-market swap rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date, as calculated by Ryman in conjunction with the Arranger, according to market convention, with reference to Bloomberg page 'ICNZZ' (or any successor page) on the Interest Rate Set Date and expressed on a quarterly basis (rounded to 2 decimal places, if necessary, with 0.005 being rounded up).

Interest Payments and Interest Payment Dates	Interest will be paid quarterly in arrear in equal amounts on 22 March, 22 June, 22 September and 22 December (or if that day is not a Business Day, the next Business Day) of each year up to and including the Maturity Date. The first Interest Payment Date will be 22 September 2026.
Record Date	10 days before the due date for a payment or, if that day is not a Business Day, the immediately preceding Business Day.
ISIN	NZRYMD0020L1
Quotation	Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all requirements of NZX relating thereto that can be complied with on or before the distribution of this Terms Sheet have been duly complied with. However, the Bonds have not yet been approved for trading and NZX accepts no responsibility for any statement in this Terms Sheet. NZX is a licensed market operator, and the NZX Debt Market is a licensed market under the FMCA. NZX ticker code RYM020 has been reserved for the Bonds.
Issue Price	NZ\$1.00 per Bond.
Minimum Application Amount	NZ\$5,000 with multiples of NZ\$1,000 thereafter.
Transfer Restrictions	Bondholders are entitled to sell or transfer their Bonds at any time subject to the terms of the Trust Documents and applicable securities laws and regulations. Ryman may decline to accept or register a transfer of the Bonds for the reasons set out in the Trust Documents. No transfer may be made if the transfer would result in the transferor or the transferee holding or continuing to hold Bonds with an aggregate principal amount of less than NZ\$5,000 (other than zero) or if the transfer is not in multiples of NZ\$1,000.
Early Redemption	Neither Bondholders nor Ryman are able to redeem the Bonds before the Maturity Date. However, Ryman may be required to repay the Bonds early if there is an Event of Default (as described in the Master Trust Deed).
Brokerage	0.40% brokerage plus 0.35% on firm allocations paid by Ryman.
Governing Law	New Zealand.
Who May Apply & How to Apply	All of the Bonds, including oversubscriptions, will be reserved for clients of the Joint Lead Managers, institutional investors and other persons invited to participate in the bookbuild. There will be no public pool for the Bonds. Retail investors should contact their financial adviser, one of the Joint Lead Managers or any primary market participant for details on how they may acquire Bonds. You can find a primary market participant by visiting https://www.nzx.com/investing/find-a-participant . Whether in respect of oversubscriptions or generally, any allotment of Bonds will be at Ryman's discretion, in consultation with the Joint Lead Managers. Ryman reserves the right to refuse all or any part of an application without giving any reason. Each investor's financial adviser will be able to advise them as to what arrangements will need to be put in place for the investors to trade the Bonds including obtaining a common shareholder number (CSN), an authorisation code (FIN) and opening an account with a primary market participant, as well as the costs and timeframes for putting such arrangements in place.
Selling Restrictions	General Bonds may only be offered for sale or sold in conformity with all applicable laws and regulations in New Zealand and in any jurisdiction in which they are offered, sold or delivered. Specific selling restrictions as at the date of this Terms Sheet are set out below for Australia. No action has been or will be taken by Ryman which would permit an offer of Bonds, or possession or distribution of any offering material, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

Selling Restrictions (continued) No person may purchase, offer, sell, distribute or deliver Bonds, or have in their possession, publish, deliver or distribute to any person, any offering material or any documents in connection with the Bonds, in any jurisdiction other than in compliance with all applicable laws and the specific selling restrictions set out below.

By subscribing for or otherwise acquiring any Bonds, each Holder agrees to indemnify, among others, Ryman, the Bond Supervisor and the Joint Lead Managers for any loss suffered as a result of any breach by the Holder of these selling restrictions.

Australia

This Terms Sheet is not a prospectus, product disclosure statement or any other form of formal 'disclosure document' (as defined in the Corporations Act 2001 (Cth) (the **Australian Corporations Act**)) and does not contain all the information which would be required in a prospectus, product disclosure statement or other 'disclosure document' under the Australian Corporations Act. This Terms Sheet has not been and will not be lodged or registered with the Australian Securities & Investments Commission (**ASIC**) or the Australian Securities Exchange and Ryman is not subject to the continuous disclosure requirements that apply in Australia.

This Terms Sheet or any other offering material relating to the Bonds may not be distributed or published in Australia and the Bonds must not be offered for issue or sale in Australia (including to a person in Australia) unless:

- (a) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;
- (b) the offer does not constitute an offer to a 'retail client' as defined for the purposes of section 761G of the Australian Corporations Act;
- (c) such action complies with any applicable laws, regulations and directives in Australia; and
- (d) such action does not require any document to be lodged with ASIC.

This Terms Sheet does not take into account the investment objectives, financial situation or needs of a particular person. Prospective investors should not construe anything in this Terms Sheet as legal, tax or other professional advice nor as financial product advice. In particular, if any financial product advice is, in fact, held to be given by Ryman in connection with this Terms Sheet, it is general advice only. Ryman does not hold an Australian financial services licence and is not licensed to provide financial product advice in relation to the Bonds.

Arranger	ANZ Bank New Zealand Limited (ANZ).
Joint Lead Managers	ANZ, Craigs Investment Partners Limited, Forsyth Barr Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch).
Bond Supervisor	Public Trust.
Security Trustee	New Zealand Permanent Trustees Limited.
Registrar	MUFG Pension & Market Services (NZ) Limited.
Statutory Supervisor	Anchorage Trustee Services Limited (from 31 July 2026, the Statutory Supervisor will be Covenant Trustee Services Limited).

Important dates

Opening Date	Monday, 8 June 2026
Closing Date	Thursday, 11:00am NZT, 11 June 2026
Interest Rate Set Date	Thursday, 11 June 2026
Issue Date	Monday, 22 June 2026
Expected Quotation	Tuesday, 23 June 2026
Maturity Date	22 June 2032

The dates set out in this Terms Sheet are indicative only and subject to change. Ryman may vary the timetable in its absolute discretion and without notice (including by opening or closing the offer described in this Terms Sheet early, accepting late applications and extending the Closing Date). If the Closing Date is extended, subsequent dates may be extended accordingly.

Other information

Any internet site addresses provided in the Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet.

Copies of the Trust Documents are available on the website (managed by Ryman) for the offer of the Bonds at www.rymanhealthcare.co.nz/investors/bonds.

The Arranger, the Joint Lead Managers and their respective directors, officers, employees and agents:

- (a) have not authorised or caused the issue of, or made any statement in, any part of this Terms Sheet;
- (b) do not make any representation, recommendation or warranty, express or implied regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Terms Sheet; and
- (c) to the extent permitted by law, do not accept any responsibility or liability for this Terms Sheet or for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the offer of Bonds.

This Terms Sheet does not constitute financial advice or a recommendation from the Arranger, any Joint Lead Manager or any of their respective directors, officers, employees, agents or advisers to purchase any Bonds.

Investors should seek qualified, independent legal, financial and taxation advice before deciding to invest in the Bonds. In particular, you should consult your tax adviser in relation to your specific circumstances. Investors will also be personally responsible for ensuring compliance with relevant laws and regulations applicable to them (including any required registrations).

For further information regarding Ryman, visit www.nzx.com/companies/RYM.

Address details

Issuer

Ryman Healthcare Limited, Airport Business Park, 92d Russley Road, P.O. Box 771, Christchurch 8140

Arranger and Joint Lead Manager

ANZ Bank New Zealand Limited, Level 26, ANZ Centre, 23 Albert Street, Auckland 1010

Joint Lead Managers

Craigs Investment Partners Limited, Level 36, Vero Centre, 48 Shortland Street, Auckland 1010

Forsyth Barr Limited, Level 22, NTT Tower, 157 Lambton Quay, Wellington 6011

Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)

Westpac on Takutai Square, Level 8, 16 Takutai Square, Auckland 1010

Supervisor

Public Trust, Level 16, SAP Tower, 151 Queen Street, Auckland 1010

Security Trustee

New Zealand Permanent Trustees Limited, Level 16, SAP Tower, 151 Queen Street, Auckland 1010

Registrar

MUFG Pension & Market Services (NZ) Limited, Level 30, PwC Tower, 15 Customs Street West, Auckland 1010

P.O. Box 91976, Auckland 1142

+64 9 375 5998

Legal Advisers to Ryman

Chapman Tripp, Level 34, PwC Tower, 15 Customs Street West, Auckland 1010