



Annual Meeting media release – August 13, 2020

Ryman Healthcare continues to expand despite COVID-19 challenges

Ryman Healthcare is continuing to expand to meet demand despite the ongoing impact of COVID-19 in Victoria and New Zealand.

Chair Dr David Kerr told Ryman's annual meeting that sales had recovered well in New Zealand following the end of the COVID-19 lockdowns in May and demand for aged care remained strong.

The COVID-19 situation remained concerning in Victoria and in New Zealand, and the impact the New Zealand re-emergence of COVID-19 might have is difficult to predict at this time.

The most impacted region right now is Victoria, where Ryman has two operational villages and 750 residents and 550 village, construction and office staff.

"We put our villages into a second lockdown in Victoria in early July and our team has done a fantastic job to keep everyone safe over there in difficult circumstances over many weeks," Dr Kerr said.

"The latest lockdown measures announced by the Victorian State Government last week will restrict construction and sales activity for six weeks, but it is too early to say what the effect on this year's build volume will be.

"We have had a very effective autonomous team over there for some time and we're doing everything we can to support them."

Victoria represents six per cent of Ryman's total resident population, and the region remains a focus for future growth.

Construction activity has been reduced at Ryman's Nellie Melba, Burwood East and Aberfeldie sites in metropolitan Melbourne. Construction is continuing at its regional sites at Highton and Ocean Grove under Level 3 lockdown safety measures.

Ryman is planning to have five villages open in Victoria by December 31, although there is potential for this to be slightly delayed because of COVID-19.

Dr Kerr said trading had been satisfactory in the first quarter. Earnings would be significantly weighted towards the second half in line with the construction programme and in light of the impact of COVID-19 in both territories during the first half.

Sales in New Zealand picked up well after the first COVID-19 lockdowns ended in May, and total resales and new sales for the four months to the end of July were higher than in the same period the year before.

Occupancy at established care centres was at 97%, with Ryman's care continuing to be in strong demand.

"What COVID-19 has done is reinforce the attraction of living in our villages where residents enjoy security, companionship, and a strong sense of community. They regard our villages as safe havens where they find it reassuring to know there is the best of care on hand if they need it," Dr Kerr said.

In New Zealand construction is continuing at seven sites at Devonport, Lynfield, Lincoln Rd, Hobsonville, Hamilton, Havelock North and Riccarton Park.

Chief Executive Gordon MacLeod said Ryman had \$327 million of new sale contracts already, and this cash would be collected over the next 12 months as units were completed and residents moved in.

"We are building on 12 sites which are a good mix of high, medium and low density. To put this activity into context, in 2017 we had six sites on the go."

Short-term COVID-19 restrictions have been reintroduced in New Zealand from August 12, with a particular focus on the Auckland region. It is too early to say what the impact of these restrictions might be, although at this stage construction is continuing with well-developed safety protocols in place.

Dr Kerr thanked shareholders for their continued support.

"In the short term our focus is to continue to do everything we can to keep the Ryman family safe from COVID-19. We are incredibly grateful for the tremendous work of our team during this time.

"Our long-term aim is to build as many Ryman communities as we can to meet growing demand. We are as excited as ever about the future of Ryman."

New villages currently under way	
Brandon Park, Melbourne (Nellie Melba)	Havelock North (James Wattie)
Lynfield, Auckland (Murray Halberg)	Hobsonville, Auckland
Devonport, Auckland (William Sanders)	Highton, Geelong
River Road, Hamilton (Linda Jones)	Aberfeldie, Melbourne
Burwood East, Melbourne (John Flynn)	Riccarton Park, Christchurch
Lincoln Road, Auckland (Miriam Corban)	Ocean Grove, Victoria

New villages in planning and design phase	
Kohimarama, Auckland	Northwood, Christchurch
Highbury, Melbourne	Mt Martha, Victoria
Bishopspark/Park Terrace, Christchurch	Karori, Wellington
Ringwood East, Melbourne	Coburg, Melbourne
Newtown, Wellington	Takapuna, Auckland
Mt Eliza, Victoria	

About Ryman: Ryman Healthcare was founded in Christchurch in 1984 and owns and operates 36 retirement villages in New Zealand and Australia. Ryman villages are home to 11,700 residents, and the company employs more than 6,000 staff.

Contacts: For media information or images contact David King, Corporate Affairs Manager, on 021 499 602 (+64 21 499 602) or email david.king@rymanhealthcare.com

For investor relations information contact Michelle Perkins, Investor Relations Manager, on 027 222 9684 (+64 27 222 9684) or email michelle.perkins@rymanhealthcare.com