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ASX Announcement

22 August 2023

FY23 Investor & Analyst Information Pack

Further to the Company's announcement to the market today on its results for the year ended 30 June 2023, an Investor & Analyst Information Pack is attached.

Approved for release by the Board of Estia Health Limited.

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Further Enquiries:

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Estia Health

FY23 Financial Results
22 August 2023

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Reliance on third-party information

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This information pack is a summary only

This information pack contains information in a summary form only and does not purport to be complete. It should be read in conjunction with the Group's Consolidated Interim Financial Report for the half-year ended 31 December 2022 and the Company and the Group's Consolidated Financial Report for the year ended 30 June 2023.

Any information or opinions expressed in this information pack are subject to change without notice and the Company is not under any obligation to update or keep current the information contained within this presentation.

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This information pack contains a number of non-GAAP financial measures. Because they are not defined by GAAP or IFRS, the calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with GAAP. There are a number of reasons why the Company has chosen to do this including: to maintain a consistency of disclosure across reporting periods; to demonstrate key financial indicators in a comparable way to how the market assesses the performance of the Company; to demonstrate the impact that significant one-off items have had on Company performance. Where Company earnings have been distorted by significant items Management have used their discretion in highlighting these. These items are non-recurring in nature and considered to be outside the normal course of business.

Estia Health Limited
Level 9, 227 Elizabeth Street, Sydney NSW 2000
The release of this information pack has been authorised by the Estia Health Limited Board of Directors

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Estia Health

1. FY23 Overview

FY23 highlights

The Group reset from the challenges of recent years and embarked on key strategic initiatives to increase value for shareholders

Earnings Improvement:
- Delivered a significant increase in EBITDA[1], marking a material turnaround in earnings

Expanded Operational Footprint:
- Successfully expanded our portfolio by 557 resident places through strategic acquisitions and developments

Operational Resilience:
- Sustained reduction in the effects and costs of the COVID-19 pandemic, coupled with enhanced COVID-19 grant recoveries

Growing Occupancy:
- Maintained a steady upward trajectory in occupancy rates, reflecting our commitment to organic business improvement

Workforce Enhancements:
- Progress in implementing initiatives to improve workforce supply, employee engagement and remuneration to aid attraction and retention

Positive Cashflows:
- Experienced notable net inflows in RADs[2] and achieved a material reduction in net debt, despite the settlement of two acquisitions and greenfield development expenditure

Improved Dividend:
- Declared a Final Fully Franked Dividend of 12c per Share

Increased Shareholder Value:
- Executed a binding Scheme Implementation Agreement with Bain Capital at a significant premium to prevailing share price

1 EBITDA is defined as Earnings before Interest, Tax, Depreciation, Amortisation, specified non-recurring items and imputed DAP revenue on RAD/bond balances
2 Refundable Accommodation Deposit

Financial outcomes

Financial outcomes for shareholders reflect the turnaround in Company operational performance

92.3% Average Mature Home[2] occupancy	• 0.7% increase in average mature home occupancy over FY22 • 93.5% Mature Home[2] spot occupancy at 18 August 2023 • Continued recovery from COVID-19 low of 90% (Feb 2022)
557 new places ~9% increase in the number of operating places	• 5 high-quality homes acquired (2 further homes contracted) • 24 incremental places added through brownfield development (Burton, SA) • $76.4m net cash cost • $13m anticipated optimised annual EBITDA
$116.1m EBITDA[1] Mature Homes[2]	• $15,632 adjusted annual EBITDA per operating place[1,2,3] • 9% increase in adjusted annual Mature Home EBITDA[1,2,3] per operating place compared to FY22
$33.9m Statutory Net Loss After Tax	• $38.4m Profit before exceptional items[5] • Significant impact of $80.5m non-cash amortisation of bed licenses

$85.7m Net RAD inflows	• $461k average incoming RAD exceeded average outgoing RADs/Bonds by $23.8k or 5.4% • RAD balance of $1,027.5m
$138.4m Capital investment	• $76.4m net investment in the Premier and Mt Clear acquisitions • $37.9m capital expenditure on greenfield developments with 236 new places due to open in FY24
$43.8m Net bank debt[4]	• Reduction of 45% from 30 June 2022 net debt of $79.6m, despite significant capex • Net undrawn liquidity of $259m
$0.12 per share Fully franked final dividend	• Full-year dividend of 12 cents per share fully franked • Total FY23 Dividends of 15.7 cents per share fully franked

1 EBITDA is defined as Earnings before Interest, Tax, Depreciation, Amortisation, specified non-recurring items and imputed DAP revenue on RAD/bond balances.
2 Mature Homes (which excludes homes from the date of closure) are homes that have been opened and owned by the Group for more than 12 months, or if open for less than 12 months, have greater than 85% occupancy at the commencement of the financial year. A reconciliation of Operating Profit to “EBITDA - Mature Homes” is provided in Appendix B.
3 Adjusted to remove the impact of COVID-19 costs, funding and grants
4 Net bank debt is defined as bank borrowings and overdrafts less cash and cash equivalents
5 Profit (or loss) before exceptional items is a non-IFRS measure that has been used to assist users in understanding the financial performance of the Group during the periods reported

FY23 external operating & regulatory environment

Regulatory reform and change substantially progressed, with an increasing post-pandemic and Royal Commission focus on care delivery, industry sustainability and quality

AN-ACC Rollout: Implemented Oct 2022, the Australian National Aged Care Classification system is based on independent assessment of resident acuity, which delivered additional funding

Transparent Pricing Advice: Initial pricing advice by the Independent Health and Aged Care Pricing Authority (IHACPA), delivered in May 2023, provided the Government with impartial and timely advice on the cost and funding implications for residential aged care

Workforce Reforms: Industry progressing towards Mandated Care Minute targets and 24/7 Registered Nurse (RN) availability, with the Group well prepared

Work Value Case: A significant increase in wages through the Fair Work Commission which recognised the vital role played by aged care workers in our society

Governance and Compliance Enhancements: Strengthened provider governance arrangements including increased reporting and administration obligations, which aim to provide transparency to consumers but also have a cost to providers

Industry Consolidation: Continued reduction in the number of providers and sustained low levels of supply as elements of the sector grapple with higher regulatory burdens and increasing costs

Interest Rate Impact: Reflecting increases in market interest rates, the Maximum Permissible Interest Rate (MPIR) has significantly increased driving both higher Daily Accommodation Payment (DAP) income and a preference for Refundable Accommodation Deposits (RAD)

Continuous Improvement: Star Ratings provide consumers and providers a benchmark for quality and customer satisfaction, driving continuous improvements in care and services

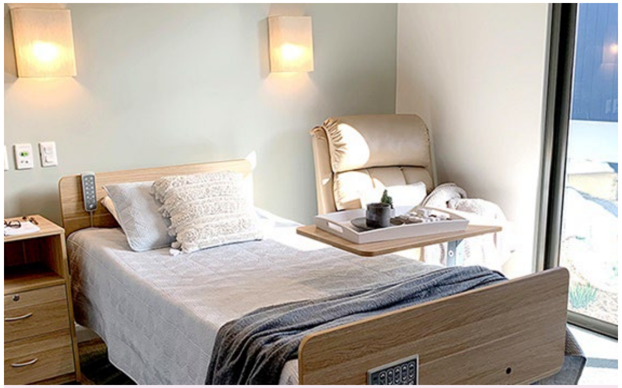
Aged Care Taskforce: The Aged Care Taskforce is reviewing funding arrangements to ensure industry sustainability and equity, including the role of resident co-contributions

Acquisitions increased capacity over the year

December 2022
Premier Health Care

- 413 additional resident places across four high-quality homes in existing operating clusters in SA and QLD
- $60.5m net cash cost, plus $6.5m acquisition costs
- $10m expected optimised annual EBITDA
- $46.9m of RADs assumed on acquisition
- $12m net additional RADs received to date
- Successfully integrated into Estia Health's management structures, system and processes
- Occupancy to June 2023 increased by 10.7% since 1 December 2022 settlement
- Homes performing as expected

May 2023
Mount Clear



- 120 additional resident places in newly built home opened in 2020 with all single room with ensuite configuration in Ballarat, Victoria
- $15.9m net cash cost, plus $2.1m acquisition costs
- $3m expected optimised annual EBITDA
- $13.3m of RADs assumed on acquisition
- $2.2m net additional RADs received to date
- Successfully integrated into Estia Health's management structures, system and processes
- Occupancy sustained at above 96% since the acquisition
- Home performing as expected

October 2023[1]
Royal Freemasons

- 264 residential places in two new homes in Bendigo and Benalla, Victoria
- ~$17.3m net cash cost, plus ~$3.4m acquisition costs
- ~$65.5k net cost/place
- ~$5.7m expected optimised annual EBITDA
- ~$35.8m anticipated RADs to be assumed
- Consolidation of existing older subscale EHE homes (net 150 new residential places)
- Expected full occupancy post consolidation
- Settlement expected in early October 2023

1. Expected settlement early October 2023

Bain Capital proposed acquisition

Bain Capital approach progressed to executed Scheme Implementation Agreement

Overview

- On 7 August 2023, the Company announced it had entered into a Scheme Implementation Agreement (“SIA”) with Bain Capital under which Bain Capital will acquire 100% of the shares in Estia Health for $3.20 per share in cash, reduced by the amount of any dividends paid after the date of the SIA (“the Scheme”)
    - The ASX announcement of 7 August 2023 contains further details on the Scheme, including a copy of the SIA
- The Scheme consideration will be reduced by $0.12 per share as a result of the FY23 fully franked final dividend declared today

Recommendation

- Estia Health’s Board of Directors have unanimously recommended shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert continuing to conclude that the Scheme is in the best interests of shareholders

Conditions

- Completion of the Scheme remains subject to a number of conditions, including:
    - an Independent Expert concluding that the Scheme is in the best interests of shareholders
    - approval by the Foreign Investment Review Board
    - approval by the requisite majorities of shareholders
    - approval by the Federal Court of Australia
    - no Material Adverse Change or Prescribed Occurrences (as defined in the SIA)
    - certain other customary conditions

Next steps

- A scheme booklet containing information about the Scheme, Estia Health Directors’ recommendation and an Independent Expert Report is expected to be distributed to shareholders in October 2023
- Shareholder vote expected in November 2023
- Completion of the Scheme expected prior to the end of the calendar year (subject to all conditions having been satisfied)

2. Financial performance

Summary Income Statement

Summary Financial Performance		FY23 $'000	FY22 $'000	FY23 vs FY22 %
2	Government revenue - excluding temporary funding and grants	520,874	472,525	10.2%
3	Government temporary funding and grants	51,281	7,888	550.1%
2	Resident and other revenues[1]	166,564	149,003	11.8%
	Total operating revenue and grants	**738,719**	**629,416**	**17.4%**
4	Employee benefits expenses	(490,130)	(444,033)	10.4%
5	Non-staff expenses	(108,174)	(98,045)	10.3%
6	COVID-19 incremental costs	(24,365)	(49,823)	(51.1%)
1	**EBITDA - Mature Homes[2,3]**	**116,050**	**37,515**	**209.3%**
	Other income	102	913	(88.8%)
7	Net impact of new homes/portfolio consolidation	4,205	455	824.2%
	Depreciation, amortisation and impairment (excluding bed licence amortisation and goodwill impairment)	(46,022)	(45,122)	2.0%
8	Impairment of two homes in Bendigo and Benalla	(11,448)	-	(100.0%)
	Net finance costs	(7,628)	(6,970)	9.4%
	Profit/(loss) before tax and exceptional items[4]	**55,259**	**(13,209)**	**(518.3%)**
	Associated income tax credit / (expense)	(16,879)	3,586	(570.7%)
	Profit/(loss) before exceptional items[4]	**38,380**	**(9,623)**	**(498.8%)**
	Bed Licence amortisation	(80,466)	(60,349)	33.3%
	Business acquisition related costs	(9,112)	-	(100.0%)
9	Impact of legislated change on employee leave provisions	(9,054)	-	(100.0%)
	Associated income tax credit	26,354	17,610	49.7%
	Profit/(loss) for the period	**(33,898)**	**(52,362)**	**(35.3%)**
	Total Occupied Bed Days - Mature homes[3]	2,081,216	2,030,143	2.5%
	Occupancy %[3]	92.3%	91.6%	0.8%

Key observations

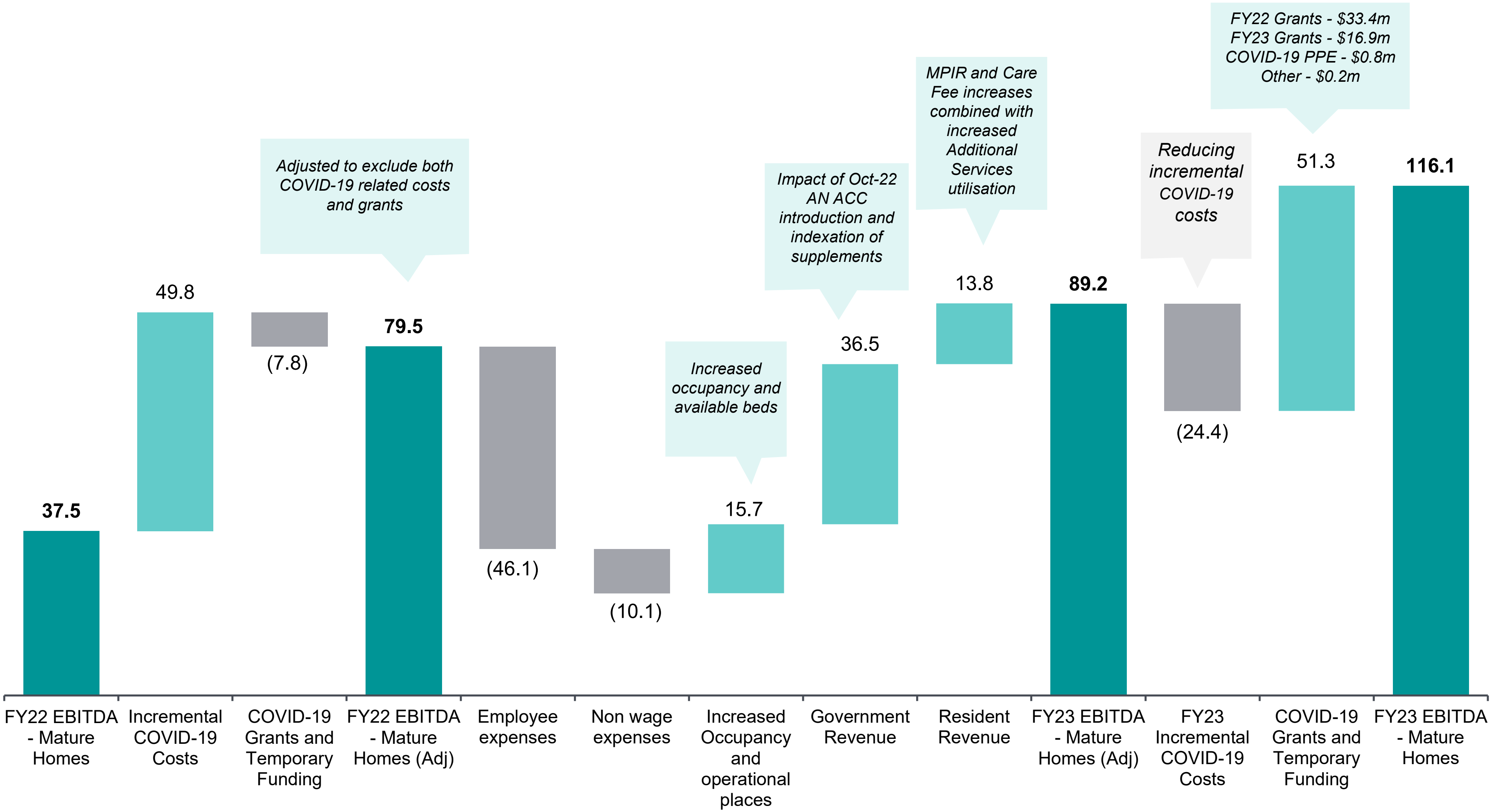
1. Mature Homes EBITDA increased from $37.5m to $116.1m
2. $65.9m increase in Operating Revenues (ex Govt. Grants)
   - Sustained occupancy improvement with 51,000 more occupied bed days at Mature Homes compared to FY22 contributed $15.7m in incremental revenue
   - $36.5m in additional revenue derived from the introduction of AN-ACC (in October 2022) and higher indexation of Government subsidies
   - $13.8m in increased resident revenues, from the higher Maximum Permissible Interest Rate, care fee increases and additional services utilisation
3. Government grant collections and increased levels of recognition contributed $43.4m in incremental revenue in the period with only $9.9m in Grants awaiting approval
4. Employee costs increased by 10.4% ($46.1m) as a result of higher occupied bed days and increased agency and overtime usage
5. Non-staff expenses increased by 10.3% ($10.1m) due to the increased occupancy and inflationary pressures on consumables (food / medical supplies) and utilities costs
6. Reducing impact of COVID-19 resulted in a halving of COVID-19 costs, with majority of COVID-19 related costs incurred in 1H FY23
7. Five new homes from the Premier Health Care and Mount Clear acquisitions contributed $4.2m in EBITDA for the period of ownership
8. A non-cash impairment of $11.4m resulted from the decision to consolidate operations in Benalla and Bendigo post the Royal Freemasons acquisition in August 2023
9. Fair Work Commission legislated increase in the Aged Care Award of 15% contributed to a one-off non-cash uplift in accrued leave entitlements of $9.1m

1. Resident and other revenue excludes the impact of the imputed DAP revenue on RAD/Bond balances resulting from the adoption of AASB 16
2. A reconciliation of Operating Profit to EBITDA - Mature Homes is provided in Appendix B. EBITDA – Mature Homes is defined as Earnings before Interest, Tax, Depreciation, Amortisation, specified non-recurring items and imputed DAP revenue on RAD/bond balances resulting from the adoption of AASB 16
3. Mature Homes (which excludes homes from the date of closure) are homes that have been opened and owned by the Group for more than 12 months, or if open for less than 12 months, have greater than 85% occupancy at the commencement of the financial year.
4. Profit/(Loss) before tax and exceptional items is a non-IFRS measure which has been used to assist users in understanding the financial performance of the Group during the periods reported

*** Excludes the income/net interest impact of imputed DAP revenue on RAD/bond balances

EBITDA bridge – Mature Homes[1,2,3,4]

FY23 EBITDA – Mature Homes $116.1m



1. A reconciliation of Operating Profit to EBITDA - Mature homes is provided in Appendix B
2. EBITDA – Mature homes is defined as Earnings before Interest, Tax, Depreciation, Amortisation, specified non-recurring items and imputed DAP revenue on RAD/bond balances resulting from the adoption of AASB 16
3. Mature Homes (which excludes homes from date of closure) are homes open for more than 12 months or if open for less than 12 months which have greater than 85% occupancy at the commencement of the financial year
4. EBITDA – Mature home (Adj) is defined as EBITDA – Mature homes adjusted for the impact of temporary funding and/or grants and the direct costs associated with COVID-19

Underlying financial performance and key metrics

Mature Homes[4] Financial Performance	FY23 $'000	FY22 $'000	FY23 vs FY22 %
Government revenue - excluding temporary funding and grants	520,874	472,525	10.2%
Resident and other revenue[1]	166,564	149,003	11.8%
Total Operating Revenues	**687,438**	**621,528**	**10.6%**
Employee benefits expenses [2]	(490,130)	(444,033)	10.4%
Non-wage expenses [2]	(108,174)	(98,045)	10.3%
EBITDA (excl COVID-19 incremental costs and grants)[1,2,3]	**89,134**	**79,450**	**12.2%**
COVID-19 Grants and Temporary Funding	51,281	7,888	550.2%
COVID-19 incremental costs	(24,365)	(49,823)	(51.1%)
EBITDA [1,2,3]	**116,050**	**37,515**	**209.3%**
Total Occupied Bed days	2,081,216	2,030,143	2.5%
Permanent Occupied Bed Days	1,932,833	1,901,398	1.7%
1 Mature Homes Occupancy	92.3%	91.6%	0.7%

* Amounts are adjusted to exclude the impact of direct COVID-19 incremental costs and associated grants

Mature Homes[4] Financial Metrics[5]	FY23 12 months	FY22 12 months	FY23 vs FY22 %
Permanent AN-ACC revenue ($ pobd)	$ 227.33	*NA*	*NA*
3 Govt revenue - exc temporary funding and grants ($ pobd)	$ 250.27	$ 232.75	7.5%
4 Resident and other revenue[1] ($ pobd)	$ 80.04	$ 73.40	9.1%
Total Operating Revenues ($ pobd)	**$ 330.31**	**$ 306.15**	**7.9%**
5 Employee benefits expenses [2] ($ pobd)	$ 235.50	$ 218.72	7.7%
6 Non-wage expenses [2] ($ pobd)	$ 51.98	$ 48.29	7.6%
EBITDA ex COVID-19 incremental costs ($ pobd)	**$ 42.83**	**$ 39.14**	**9.5%**
EBITDA as a % of revenue[1,2,3] (%)	13.0%	12.8%	0.2%
2 Adjusted Annualised EBITDA per place ($) (excl COVID-19 incremental costs/funding and grants)	$ 15,632	$ 14,284	9.4%
Annualised EBITDA per place ($) (inc COVID-19 incremental costs/funding and grants)	$ 20,353	$ 6,745	201.8%

1. Resident and other revenue excludes the impact of the imputed DAP revenue on RAD/Bond balances resulting from the adoption of AASB 16
2. Employee benefits and non-wage expenses exclude incremental COVID-19 expenses and expenses for new homes in ramp-up/acquired and homes closed (from the date of closure)
3. A reconciliation of Operating Profit to EBITDA - Mature Homes is provided in Appendix B. EBITDA – Mature Homes is defined as Earnings before Interest, Tax, Depreciation, Amortisation, specified non-recurring items and imputed DAP revenue on RAD/bond balances resulting from the adoption of AASB 16
4. Mature Homes (which excludes homes from the date of closure) are homes that have been opened for more than 12 months or if open for less than 12 months have greater than 85% occupancy at the commencement of the financial year
5. Permanent AN-ACC revenue POBD is determined with reference to Permanent Occupied Bed Days. All other metrics are determined with reference to Total Occupied Bed days. FY23 AN-ACC revenue POBD represents the average rate achieved in the period since the date of transition (1 October 2022)

Key observations

1. FY23 occupancy averaged 92.3%, a solid increase over the COVID-19 impacted lows of FY22
2. Annualised mature home EBITDA per occupied bed (excluding COVID-19 grants and costs) recovered to average $15,632 for the full year, an increase of 9.4%
3. Government revenue POBD increased by 7.5% (~$17/day) as a result of the new AN-ACC funding model implemented in October 2022
4. Resident revenue POBD increased by 9.1% (~$7/day) due to increased DAP revenue from a higher MPIR, higher indexation of daily care fees and an increase in non-concessional residents
5. Staff costs POBD rose at 7.7%, above Enterprise Agreement rates and due to higher overtime and agency costs
6. Non-wage costs POBD rose marginally more than CPI as a result of the inflationary pressures on consumables (food / medical supplies) and utilities costs

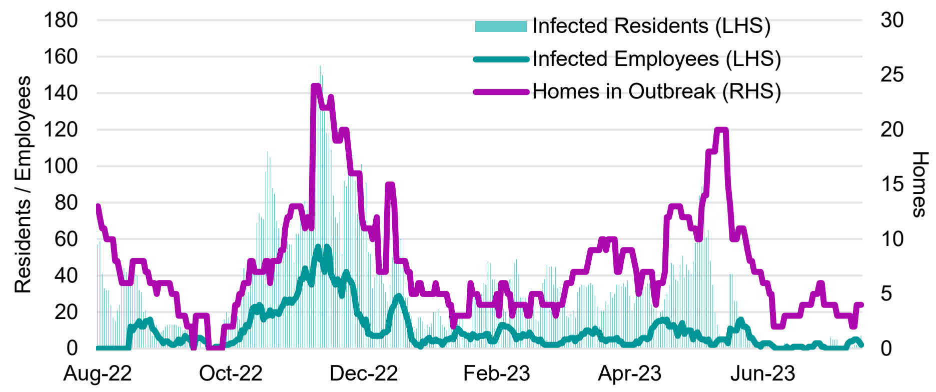
COVID-19 impact summary

Reducing impact as pandemic eases

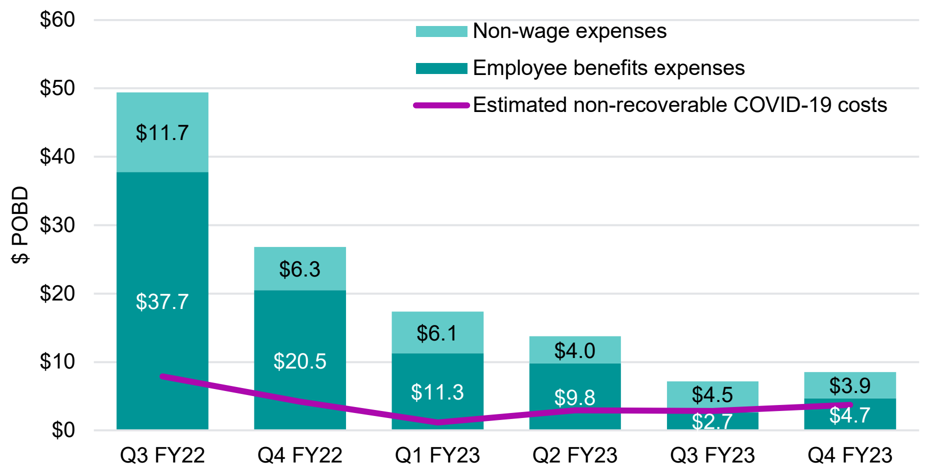
Summary

- The steadily reducing impact of COVID-19 reflects ongoing efforts to manage and mitigate the impact of the pandemic
- Focus on vaccination campaigns, infection control measures and resident safety
- Current outbreaks and infections at low levels
- Total COVID-19 related costs and non-recoverable COVID-19 related costs significantly reduced over prior year

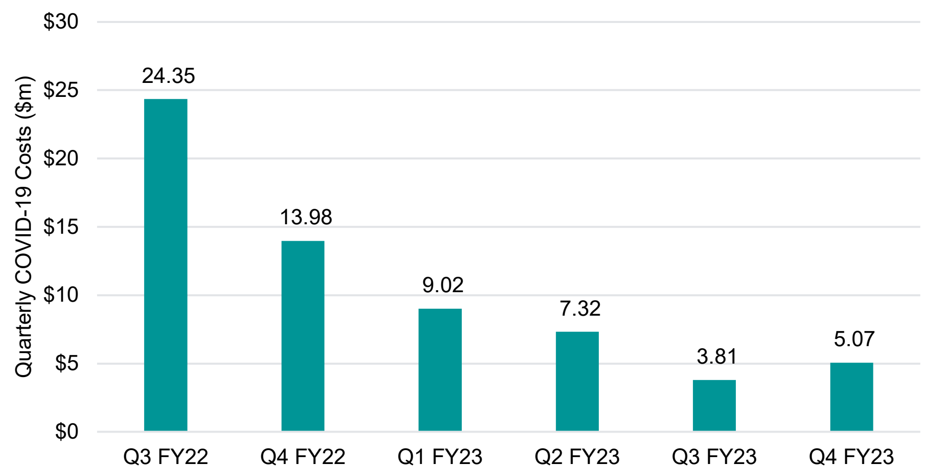
Group COVID-19 Events and Impacts



Mature Homes COVID-19 POBD Impacts[1,2]



Mature Home Quarterly COVID-19 Costs[2]

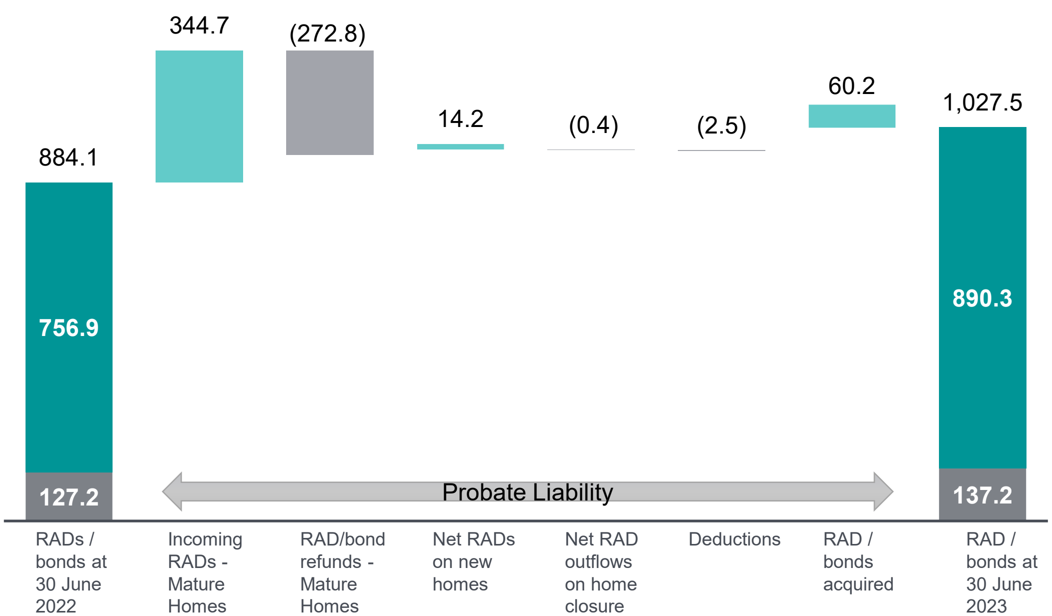


1. COVID-19 POBD impact is determined with reference to mature home incremental costs and estimated grant recoveries
2. Mature Homes (which excludes homes from date of closure) are homes open for more than 12 months or if open for less than 12 months which have greater than 85% occupancy at the commencement of the financial year

RADs and bonds

Strong net RAD inflows driven by increasing occupancy and stronger pricing

RAD liability movement



Total RAD/bond pool at period end ($m)	30-Jun-23	30-Jun-22	30-Jun-21
Pre-July 2014 bonds for current residents	17.7	26.3	44.2
Post-July 2014 RADs for current residents	872.6	730.6	716.9
Total relating to current residents	890.3	756.9	761.1
Probate balance (former residents pending refund)	137.2	127.2	102.8
Total RAD/bond pool	**1,027.5**	**884.1**	**863.9**

Key observations

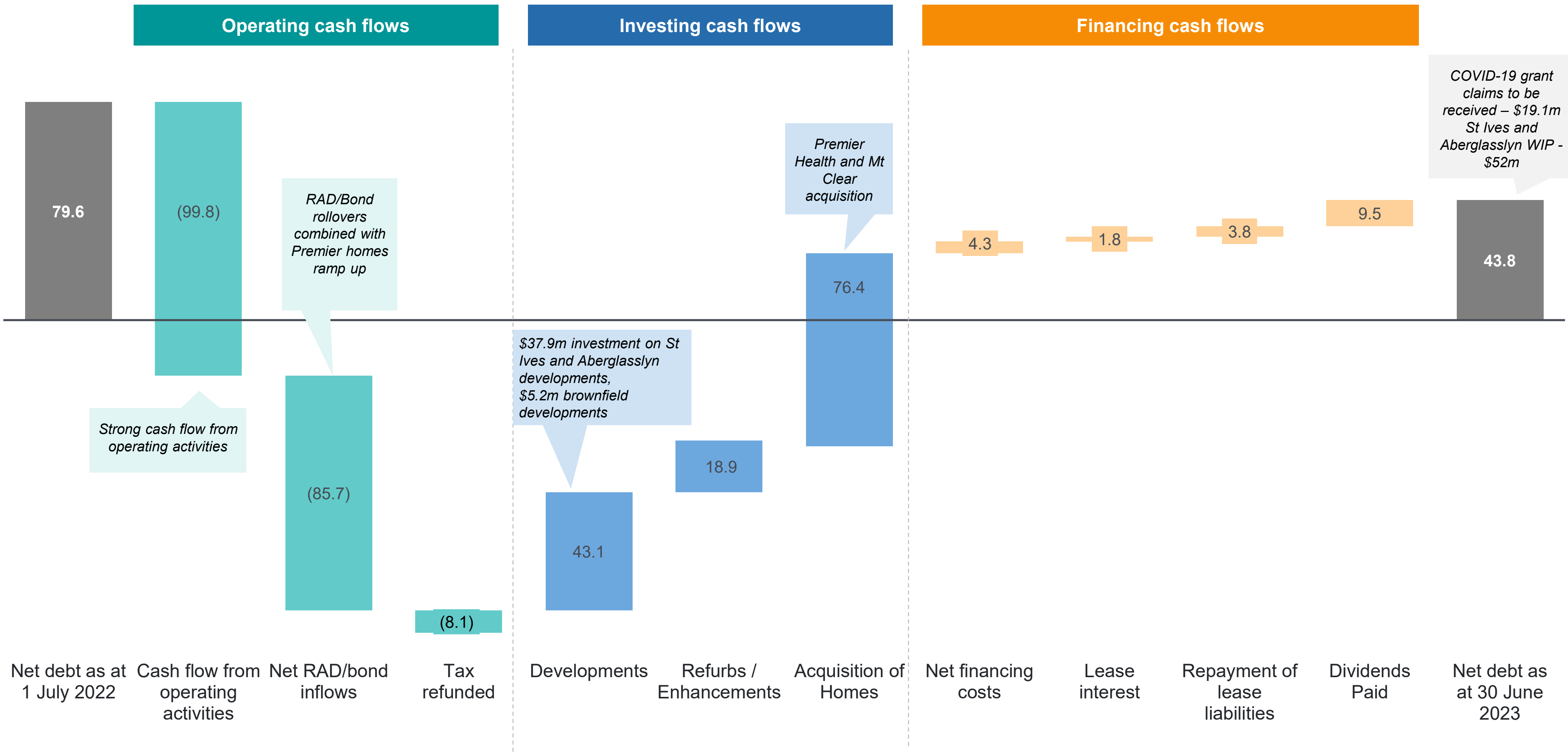
- Total RAD balance increased by $143.4m to $1,027.5m as a result of strong net RAD inflows and acquired balances following home acquisitions and includes a $10.0m increase in probate liabilities
- Net incoming mature home RAD inflows were $71.9m, with average incoming agreed RAD prices continuing to increase and remaining ~$23.8k per place higher than the average outgoing RAD/bond value
- $60.2m of RAD/bonds were assumed as part of the Premier Health Care and Mount Clear acquisitions
- $14.2m of net RAD inflows were received at the new homes after acquisition as occupancy increased
- Number of incoming RAD and combination RAD/DAP residents exceeded departing number in the period

Resident type / payment preferences	30-Jun-23	30-Jun-22	30-Jun-21
Concessional	46.2%	47.4%	48.3%
Non-Concessional	53.7%	52.5%	51.6%
Other	0.1%	0.1%	0.1%
RADs as % of Non-Concessional residents	**50.4%**	**51.2%**	**54.1%**

RAD/bond	30-Jun-23	30-Jun-22	30-Jun-21
Total number of paid RAD/bonds	2,894	2,601	2,643
Average RAD/bond held	$355,058	$339,896	$326,874
Average agreed incoming RAD	$461,410	$449,489	$436,080
Average agreed outgoing RAD/bond	$437,605	$401,951	$396,239

Net debt and cash flow

Net debt position reduced to $43.8m at 30 June 2023 with $62m of capital expenditure and $76.4m of acquisitions during the year



1. Net debt is defined as bank borrowings and overdrafts less cash and cash equivalents

3. Operational Performance

Occupancy trends

Sustained recovery in occupancy continues

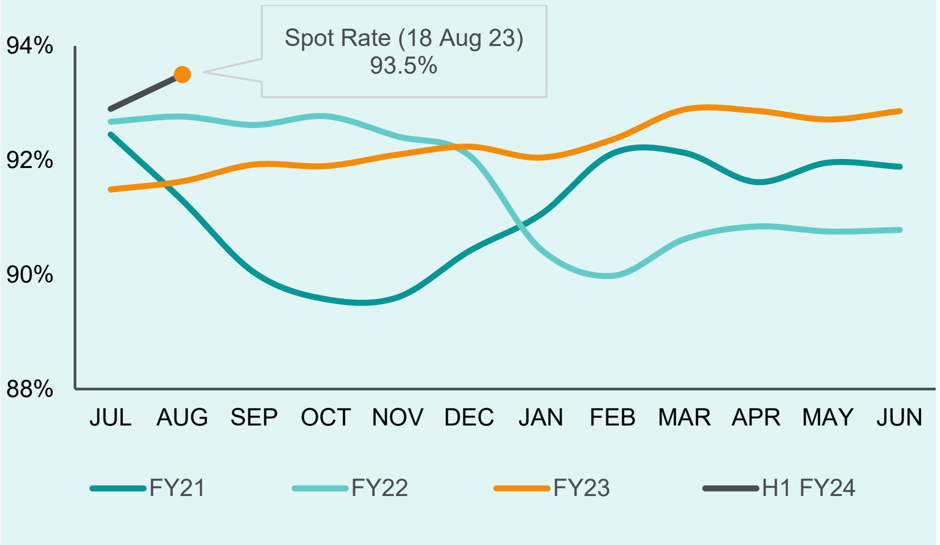
Mature Home Occupancy Summary[3]

- Average FY23 Mature Homes[3] occupancy of 92.3%, well above FY22 average of 91.6%
- Mature Homes[3] occupancy of 92.9% at 30 June 2023 and 93.5% at 18 August 2023
- Overall portfolio impacted by weaker Victorian occupancy but with ongoing recovery
- NSW/QLD/SA operating at pre COVID-19 levels

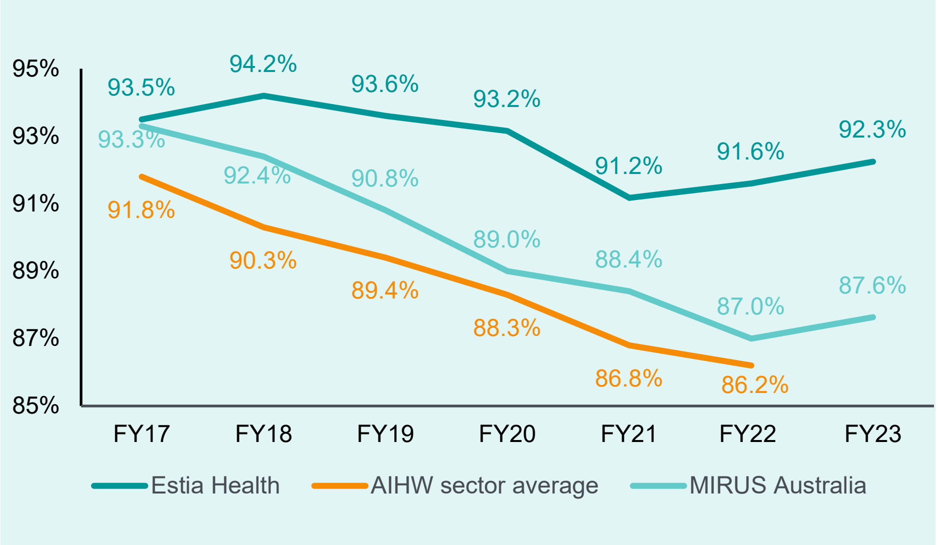
Mature Home Occupancy Comparison[3]

Region	H1 FY22	H2 FY22	H1 FY23	H2 FY23	18 Aug 23
Victoria	88.0%	84.8%	86.0%	87.5%	89.4%
NSW/QLD/SA	94.8%	93.4%	94.6%	95.1%	95.3%
Group	**92.6%**	**90.6%**	**91.9%**	**92.6%**	**93.5%**

Mature Home Average Monthly Occupancy[3]



Mature Home Average Annual Occupancy[1,2,3]



1. Estia Health Operational Data
2. Australian Institute of Health and Welfare (AIHW) data includes all facilities, places and residents. Mirus Australia data comprises a sample of approximately 30% of industry facilities, places and residents
3. Mature Homes (excludes homes from the date of closure) are homes that have been opened for more than 12 months or if open for less than 12 months have greater than 85% occupancy at the commencement of the financial year

Workforce, people and culture

Workforce challenges remain with specific strategies implemented to mitigate their impact

Industry Factors

- Ongoing impact of historically low unemployment rate combined with high cost of living and housing/rental affordability in particular locations
- Increased staffing demands due to mandated care minutes from 1 October 2023
- Impact of Fair Work Commission (FWC) 15% increase to the underlying modern award rates for direct care staff from 30 June 2023, and 5.75% increase to all award rates from 1 July 2023 following the Annual Wage Review
- Further FWC hearings in December 2023 will consider non-direct care roles and whether initial increase for direct care staff was sufficient
- Immigration opportunities expanding eg. Aged Care Labour Industry Agreement

Consequences

- Overtime and agency remain high compared with pre-pandemic levels
- Most metropolitan locations significantly improved, ongoing challenges in rural/regional
- Aged care employees experienced significant wage increases as a result of the changes to award rates, with further increases due under enterprise agreements

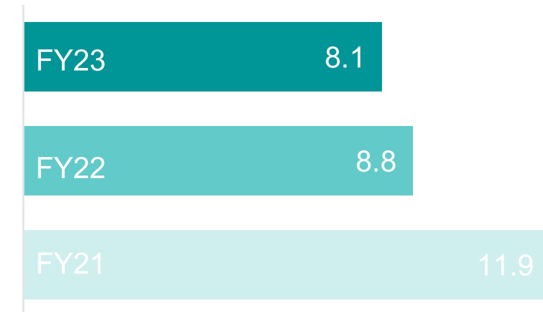
Mitigation and strategies

- Investment in dedicated in-house talent acquisition centre of expertise
- Leverage immigration pathways available to the aged care sector to supplement skills/general labour shortages
- Continued focus on skills development, including clinical upskilling, support for graduate nurses, traineeships, student placements and leadership development
- Refine focus on agency labour usage, including tiering, to drive usage of preferred agencies, rate re-negotiations, approval process enhancements
- Utilisation of a Designated Area Migration Agreement in SA. Company Specific Agreement (applied for) and Aged Care Labour Agreement also in train
- Diversity, Equity, Inclusion and Belonging road map and action plan introduced

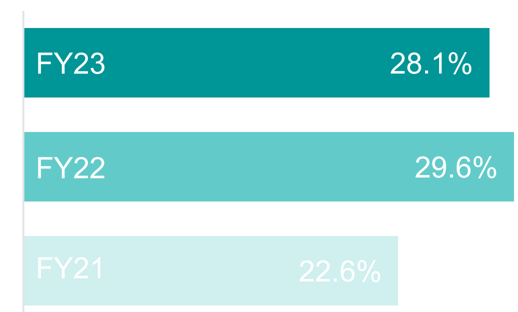
Outcomes

- Safety practices and systems saw LTIFR at 8.1, well below the residential aged care industry benchmark of 24.8
- Employee turnover peaked in August 2022 with steady improvement and further stabilisation since then, averaging 28.1% for FY23

Lost Time Injury Frequency Rate (LTIFR)



12 Month Rolling Average Employee Turnover

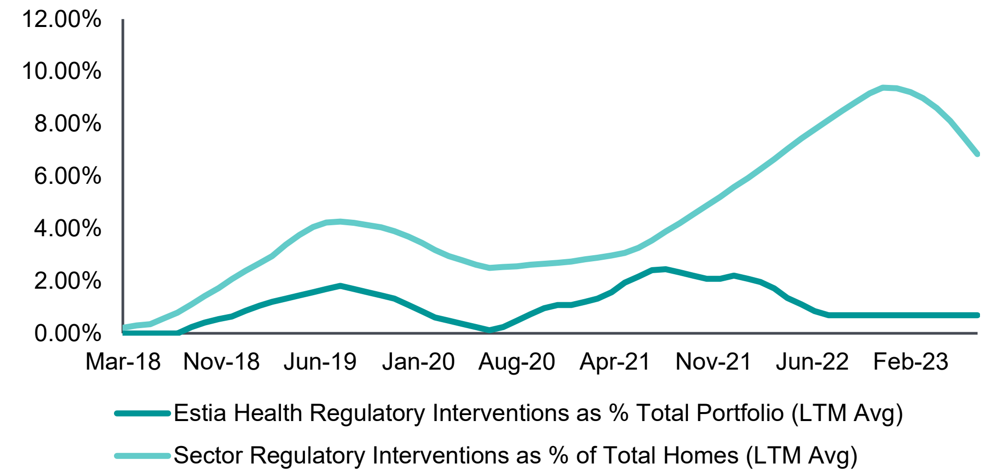


Accreditation, compliance and quality outcomes

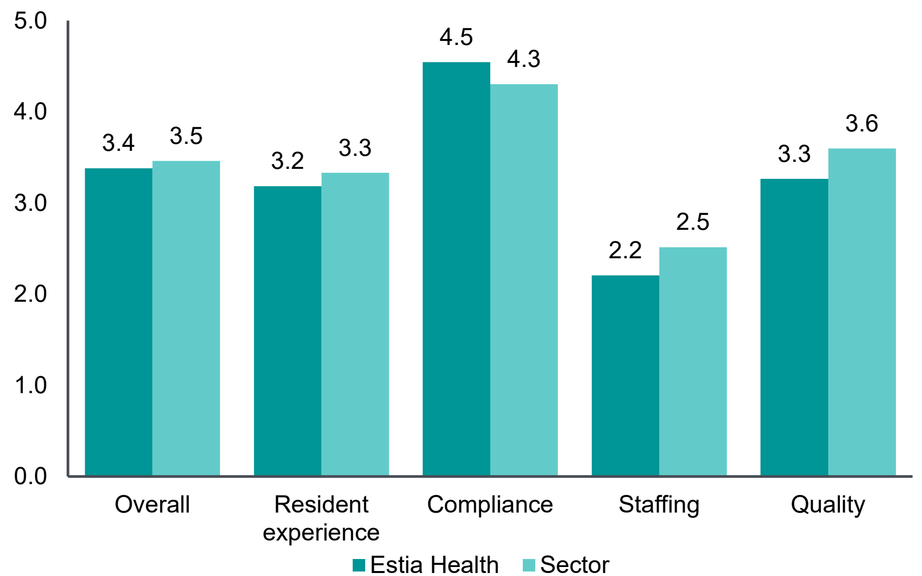
Summary

- All homes fully accredited[1]
- No homes Sanctioned, no Notices to Agree, one Notice of Non-compliance issued in FY23
- 42 homes visited for full accreditation during FY23 (20 in FY22)
- Government-published Star Rating System for all homes commenced December 2022
- 97% of Estia Health's homes rated equal to or greater than 3 star[1]
- 2 Estia Health homes currently rated 2 stars[1]

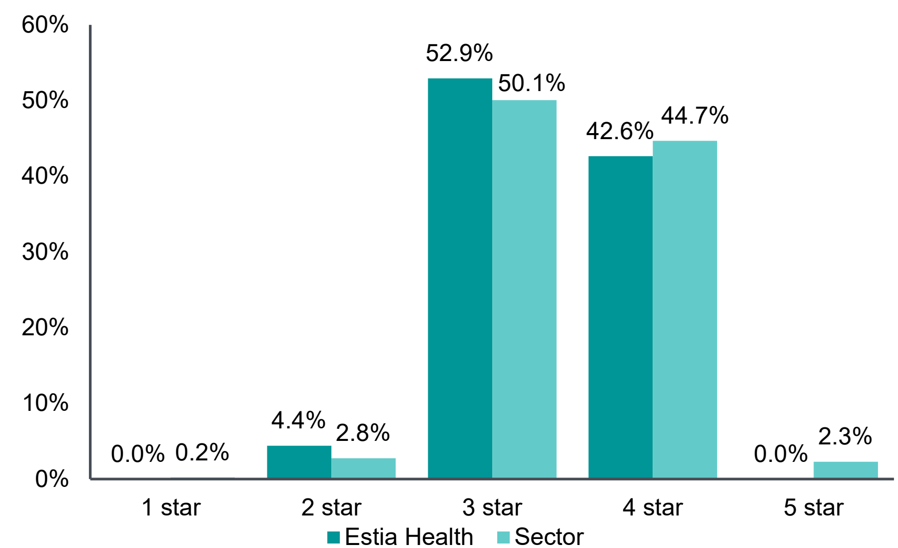
Compliance and regulatory interventions[2]



Overall portfolio star rating by category[3]



Overall star rating[3]
Proportion of homes in each category



1. As at 18 August 2023
2. Source MyAged Care weekly regulatory interventions
3. Source MyAged Care star rating data at 30 June 2023 as published on 7 August 2023

4. Outlook

FY24 update and priorities

Near term priorities include implementation of minimum care minutes, progressing the Scheme with Bain Capital, sustaining occupancy growth and integrating recent acquisitions

FY24 trading update

- Occupancy continues to improve
- Funding increases ahead of the minimum care minute requirements are underpinning earnings improvement in the short term
- Increased wage levels are expected to increase employee satisfaction and reduce turnover

Mandatory care minutes

- A major focus for the business, and sector more broadly, will be recruiting and training the workforce required to meet mandatory minimum care minutes commencing 1 October 2023
- Variable across geographies with significant challenges in regional areas

Greenfield developments

- Estia Health's new homes at St Ives and Aberglasslyn are due for completion in late CY23
- Detailed commissioning plans developed based on successful track record for new homes

Acquisition integration

- Completion of the Royal Freemasons homes acquisition (expected October 2023) and integration into the Estia Health portfolio
- Consolidation of the existing smaller and older Estia Health homes in these locations
- Continued optimisation of Premier Health Care and Mount Clear homes

Scheme of Arrangement

- Progression of the Scheme with Bain Capital in the absence of a superior offer, appointment of independent expert, preparation of information booklet for release October 2023
- Shareholder vote targeted for November 2023, with completion CY23

Estia Health

Appendices

Appendix A: Statutory Income Statement

	FY23 $'000	FY22 $'000	FY23 vs FY22 %
Revenue[1]	754,298	671,067	12.4%
Other income excluding Government grants	102	913	(88.8%)
Government grants	51,628	8,053	541.1%
Expenses			
Employee benefits and agency staff expense	(522,491)	(488,773)	6.9%
Increase in leave liabilities arising from 15% legislated increases to Aged Care Award	(9,054)	-	100.0%
Administrative expenses	(29,870)	(27,729)	7.7%
Occupancy expenses	(25,637)	(21,087)	21.6%
Resident expenses	(66,431)	(64,233)	3.4%
Amortisation of bed licences	(80,466)	(60,349)	33.3%
Depreciation, impairment and amortisation of other assets[2]	(57,470)	(45,122)	27.4%
Business acquisition costs	(9,112)	-	100.0%
Operating profit/(loss) for the period	**5,497**	**(27,260)**	**(120.2%)**
Net finance costs[3]	(48,870)	(46,298)	5.6%
Profit/(loss) before income tax	**(43,373)**	**(73,558)**	**(41.0%)**
Income tax benefit/(expense)	9,475	21,196	(55.3%)
Profit/(loss) for the period	**(33,898)**	**(52,362)**	**(35.3%)**
Earnings per share (cents per share)			
Basic, profit/(loss) for the period attributable to ordinary equity holders of the parent	(13.13)	(20.10)	(34.7%)
Diluted, profit/(loss) for the period attributable to ordinary equity holders of the parent	(13.13)	(20.10)	(34.7%)

1 Revenue for FY23 includes $41.2m of imputed DAP revenue on RAD/bond balances (FY22 $39.3m) resulting from the application of AASB 16
2 Depreciation, amortisation and impairment expense for FY23 includes $4.3m of amortisation on leases (FY22 $4.1m) resulting from the application of AASB 16
3 Net financing costs for FY23 includes $1.8m of interest expense (FY22 $1.9m) resulting from the application of AASB 16

Appendix B: Non IFRS reconciliations

Operating revenue to total revenue

	FY23 $'000	FY22 $'000	FY23 vs FY22 %
Total operating revenues and grants[1]	**738,719**	**629,416**	**17.4%**
Imputed DAP income on RAD/bond balances (AASB 16 impact)	41,242	39,328	4.9%
Plus Operating revenue from acquired and new homes in ramp-up	25,965	9,981	160.1%
Plus Operating revenue from portfolio consolidation	-	395	(100.0%)
Less Government revenue - temporary funding / grants	(51,281)	(7,888)	550.1%
Less Government revenue (new homes) - temporary funding / grants	(347)	(165)	110.3%
Total Revenue	**754,298**	**671,067**	**12.4%**

Operating profit/(loss) for the period to EBITDA – Mature Homes

	FY23 $'000	FY22 $'000	FY23 vs FY22 %
EBITDA - Mature Homes[2,3]	**116,050**	**37,515**	**209.3%**
Plus Imputed DAP income on RAD/bond balances (AASB 16 impact)	41,242	39,328	4.9%
Net gain/(loss) from Other Income and asset disposals	102	913	(88.8%)
Less Impact of legislated change on employee leave provisions	(9,054)	-	(100.0%)
Net gain from homes acquired and new homes in ramp-up	4,205	455	824.2%
Less Depreciation, amortisation and impairment (excluding bed licence amortisation and goodwill impairment resulting from decision to close Benalla and Bendigo homes)	(57,470)	(45,122)	27.4%
Less Acquisition costs	(9,112)	-	(100.0%)
Less Bed Licence amortisation[4]	(80,466)	(60,349)	33.3%
Operating profit/(loss) for the period	**5,497**	**(27,260)**	**(120.2%)**

1 Total revenue excludes the impact of the imputed DAP revenue on RAD/Bond balances resulting from the adoption of AASB 16
2 Mature Homes (which excludes homes from the date of closure) are homes that have been opened for more than 12 months or if open for less than 12 months have greater than 85% occupancy at the commencement of the financial year
3 EBITDA – Mature Homes is defined as Earnings before Interest, Tax, Depreciation, Amortisation, specified non-recurring items and imputed DAP revenue on RAD/bond balances resulting from the adoption of AASB 16
4 Amortisation resulting from the changes to the ACAR regime as announced in FY22

Appendix C: Financial metrics and trends

	H1 FY23 6 months $'000	H2 FY23 6 months $'000	FY23 12 months $'000	FY22 12 months $'000	FY23 vs FY22 %
Government revenue - excluding temporary funding and grants	255,197	265,677	520,874	472,525	10.2%
Government temporary funding and grants	14,313	36,968	51,281	7,888	550.1%
Resident and other revenues[1]	81,681	84,883	166,564	149,003	11.8%
Total operating revenues and current period grants	**351,191**	**387,528**	**738,719**	**629,416**	**17.4%**
Employee benefits expenses	(241,224)	(248,906)	(490,130)	(444,033)	10.4%
Non-wage expenses	(53,513)	(54,661)	(108,174)	(98,045)	10.3%
COVID-19 incremental costs[2]	(16,220)	(8,145)	(24,365)	(49,823)	(51.1%)
EBITDA - Mature Homes[3,4]	**40,234**	**75,816**	**116,050**	**37,515**	**209.3%**
Operating statistics - Mature Homes[4]					
Total Operational/Available Bed Days	1,136,200	1,119,847	2,256,047	2,216,782	1.8%
Total Occupied Bed Days	1,043,947	1,037,269	2,081,216	2,030,143	2.5%
Occupancy	**91.9%**	**92.6%**	**92.3%**	**91.6%**	**0.7%**
Revenue statistics - Per Occupied Bed Day ("POBD")					
Government revenue - excluding temporary funding and grants	$244.5	$256.1	$250.3	$232.8	7.5%
Government temporary funding and grants	$13.7	$35.6	$24.6	$3.9	530.8%
Resident and other revenues	$78.2	$81.8	$80.0	$73.4	9.0%
Total revenue	$336.4	$373.5	$354.9	$310.1	14.4%
Costs statistics - Per Operational/Available Bed Day					
Employee benefits expenses	$212.3	$222.3	$217.3	$200.3	8.5%
Non-wage expenses	$47.1	$48.8	$47.9	$44.2	8.4%
COVID-19 incremental costs	$14.3	$7.3	$10.8	$22.5	(52.0%)
Total costs	$273.7	$278.4	$276.0	$267.0	3.4%
Adjusted Annualised EBITDA - Mature Homes ($) per Occupied Bed[1,2,3,4] (excl COVID-19 incremental costs/funding and grants)	**$14,734**	**$16,536**	**$15,632**	**$14,284**	**9.4%**
Total staff expenses as a % of revenue [1,2,3,4] (excl COVID-19 incremental costs/funding and grants)	68.3%	70.0%	69.1%	65.6%	3.5%
Non-wages expenses as a % of revenue[1,2,3,4] (excl COVID-19 incremental costs/funding and grants)	14.4%	14.3%	14.3%	13.6%	0.7%
Adjusted EBITDA Mature Homes % of revenue[1,2,3,4] (excl COVID-19 incremental costs/funding and grants)	**12.5%**	**13.4%**	**13.0%**	**12.8%**	**0.2%**

1 Resident and other revenue excludes the impact of the imputed DAP revenue on RAD/Bond balances resulting from the adoption of AASB 16

2 Additional Employee and Non-Wage expenses incurred in response to the COVID-19 pandemic

3 A reconciliation of Operating Profit to EBITDA - Mature Homes is provided in Appendix B. EBITDA – Mature Homes is defined as Earnings before Interest, Tax, Depreciation, Amortisation, specified non-recurring items and imputed DAP revenue on RAD/bond balances resulting from the adoption of AASB 16

4 Mature Homes (which excludes homes from the date of closure) are homes that have been opened for more than 12 months or if open for less than 12 months have greater than 85% occupancy at the commencement of the financial year

Appendix D: Balance Sheet

	30-Jun-23 $'000	30-Jun-22 $'000
Current assets		
Cash and cash equivalents	26,200	20,411
Trade and other receivables	27,073	10,261
Prepayments and other assets	4,645	5,031
Consumable supplies	2,190	4,714
Income tax receivable	-	11,960
Derivative financial instruments	485	-
Total current assets	**60,593**	**52,377**
Non-current assets		
Property, plant and equipment	951,309	840,343
Investment properties	850	750
Goodwill	717,614	681,014
Bed licences and other intangible assets	82,959	164,209
Right of use assets	54,446	56,367
Prepayments	881	1,426
Derivative financial instruments	659	-
Total non-current assets	**1,808,718**	**1,744,109**
Total assets	**1,869,311**	**1,796,486**
Current liabilities		
Trade and other payables	55,946	52,135
Other financial liabilities	596	466
Provisions	73,425	63,126
Income tax payable	12,422	-
Lease liabilities	3,724	3,686
Refundable accommodation deposits and bonds	1,027,537	884,069
Total current liabilities	**1,173,650**	**1,003,482**
Non-current liabilities		
Lease liabilities	57,336	58,766
Provisions	9,320	8,542
Loans and borrowings	70,000	100,000
Deferred tax liabilities	58,449	83,959
Total non-current liabilities	**195,105**	**251,267**
Total liabilities	**1,368,755**	**1,254,749**
Net assets	**500,556**	**541,737**

Appendix E: Cashflow

	FY23 $'000	FY22 $'000	FY23 vs FY22 %
Cash flows from operating activities			
Receipts from residents	166,029	145,005	14.5%
Receipts from government excluding Government grants received	523,447	470,806	11.2%
Government grants received	31,528	7,049	347.3%
Payments to suppliers and employees	(621,192)	(575,983)	7.8%
Net operating cash flows before interest, income tax, RAD, accommodation bond and ILU contribution	**99,812**	**46,877**	**112.9%**
Interest received	644	18	3477.8%
Income tax (paid)/received	8,100	(7,584)	(206.8%)
Finance costs paid	(4,925)	(4,669)	5.5%
Interest expense on lease liabilities	(1,812)	(1,911)	(5.2%)
Net cash flows from operating activities before RADs, bonds and ILU entry contribution	**101,819**	**32,731**	**211.1%**
RAD, accommodation bond and ILU entry contribution received	363,684	268,430	35.5%
RAD, accommodation bond and ILU entry contribution refunded	(278,010)	(245,629)	13.2%
Net cash flows from operating activities	**187,493**	**55,532**	**237.6%**
Cash flows from investing activities			
Payments for intangible assets	(210)	(1,676)	(87.5%)
Proceeds from sale of property, plant and equipment	-	64	(100.0%)
Proceeds from sale of assets held for sale	-	3,550	(100.0%)
Purchase of property, plant and equipment	(61,777)	(31,780)	94.4%
Acquisition of aged care facilities	(76,400)	-	100.0%
Net cash flows used in investing activities	**(138,387)**	**(29,842)**	**363.7%**
Cash flows from financing activities			
Proceeds from repayment of MEP loans	51	1	100.0%
Proceeds from borrowings	80,000	125,000	(36.0%)
Repayment of borrowings	(110,000)	(139,500)	(21.1%)
Repayment of lease liabilities	(3,808)	(4,115)	(7.5%)
Payments for shares repurchased on-market and incremental costs	-	(7,956)	(100.0%)
Dividends paid	(9,560)	(12,137)	(21.2%)
Net cash flows used in financing activities	**(43,317)**	**(38,707)**	**11.9%**
Net increase/(decrease) in cash and cash equivalents	**5,789**	**(13,017)**	**(144.5%)**
Cash and cash equivalents at the beginning of the period	20,411	33,428	(38.9%)
Cash and cash equivalents at the end of the period	**26,200**	**20,411**	**28.4%**

Appendix F: Occupancy

Mature Homes [1]		FY23 12 months	FY22 12 months	FY21 12 months
Total Mature Home beds available at period end		6,187	6,058	6,184
Available beds during period for occupancy calculation				
	July-22 to Sep-22	6,163		
	Oct-22 to Dec-22	6,187		
Days in period		365	365	365
Available bed days during period		2,256,047	2,216,782	2,256,916
Occupied days		2,081,216	2,030,143	2,057,794
Occupancy [1]		**92.3%**	**91.6%**	**91.2%**

Total Occupied Bed Days in period	FY23	FY22	FY21
Mature Homes[1]	2,081,216	2,030,143	2,057,794
New / acquired homes	80,990	31,896	5,164
Total Occupied Bed Days in period	**2,162,206**	**2,062,039**	**2,062,958**

Beds	FY23	FY22	FY21
Total available beds at start of period	6,163	6,289	6,182
New or acquired homes/beds opened during the period	557	1	109
Homes/beds closed during the period	-	(127)	(2)
Total available beds at period end	**6,720**	**6,163**	**6,289**

Mature beds from 1 July 2022	
Total Mature Home[1] beds available at 30 June 2022	6,058
New home beds reclassified to Mature Home beds	129
Total Mature Home[1] beds available at 30 June 2023	**6,187**

Mature beds from 1 July 2023	
Total Mature Home[1] beds available at 30 June 2023	6,187
New home beds reclassified to Mature Home beds	533
Total Mature Home[1] beds available at 1 July 2023	**6,720**

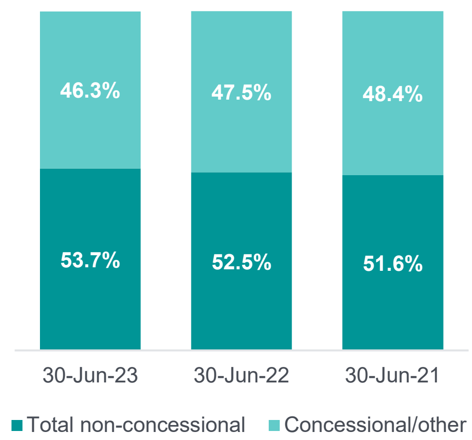
1 Mature Homes (which excludes homes from the date of closure) are homes that have been opened for more than 12 months or if open for less than 12 months have greater than 85% occupancy at the commencement of the financial year

Appendix G: Residential profile

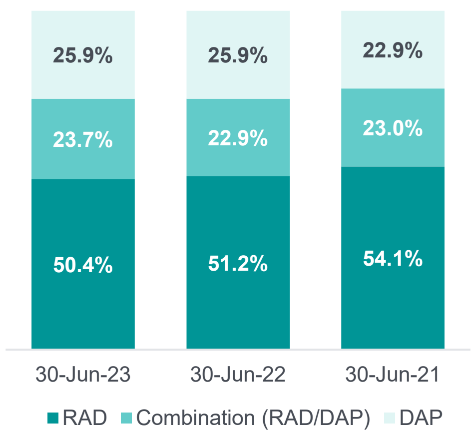
Number of residents	30-Jun-23	30-Jun-22	30-Jun-21
RAD	1,571	1,402	1,498
Combination (RAD/DAP)	737	629	638
DAP	807	710	634
Total non-concessional	**3,115**	**2,741**	**2,770**
Concessional	2,681	2,475	2,583
Other	9	7	11
Total permanent residents	**5,805**	**5,223**	**5,364**
Respite	434	429	383
Total residents	**6,239**	**5,652**	**5,747**

% of permanent residents	30-Jun-23	30-Jun-22	30-Jun-21
RAD	27.1%	26.8%	27.9%
Combination (RAD/DAP)	12.7%	12.1%	11.9%
DAP	13.9%	13.6%	11.8%
Total non-concessional	**53.7%**	**52.5%**	**51.6%**
Concessional	46.2%	47.4%	48.3%
Other	0.1%	0.1%	0.1%
Total permanent residents	**100.0%**	**100.0%**	**100.0%**
Concessional/other	46.3%	47.5%	48.4%

Resident mix (permanent residents)



Non-concessional residents payment preferences



Resident movements

Number of residents	30-Jun-23	Incoming	Acquired	Outgoing	Preference changes	30-Jun-22	Incoming	Outgoing	Preference changes	30-Jun-21
RAD	1,571	594	112	545	8	1,402	436	559	27	1,498
Combination (RAD/DAP)	737	382	52	329	3	629	309	311	(7)	638
DAP	807	864	66	842	9	710	738	656	(6)	634
Total non-concessional	**3,115**	**1,840**	**230**	**1,716**	**20**	**2,741**	**1,483**	**1,526**	**14**	**2,770**
Concessional	2,681	1,064	189	1,027	(20)	2,475	934	1,030	(12)	2,583
Other	9	1	2	1	-	7	2	4	(2)	11
Total permanent residents	**5,805**	**2,905**	**421**	**2,744**	**-**	**5,223**	**2,419**	**2,560**	**-**	**5,364**
Respite	434	-	20	15	-	429	46	-	-	383
Total residents	**6,239**	**2,905**	**441**	**2,759**	**-**	**5,652**	**2,465**	**2,560**	**-**	**5,747**

Appendix H: RAD and bond pool

Summary of movements in past periods	FY23	FY22	FY21
	$m	$m	$m
Opening RAD/bond balance	**884.1**	**863.9**	**836.3**
Refunds Mature Homes[1]	(272.8)	(238.0)	(225.0)
Inflows Mature Homes[1]	344.7	249.7	249.7
Net inflows - Mature Homes[1]	**71.9**	**11.7**	**24.7**
Net outflows due to home closure	(0.4)	(5.7)	-
Net inflows new homes	14.2	16.8	5.9
Total net inflows	**85.7**	**22.8**	**30.6**
Deductions	(2.5)	(2.6)	(3.0)
RAD/bond's acquired	60.2	-	-
Closing RAD/bond balance	**1,027.5**	**884.1**	**863.9**
Probate balance	137.2	127.2	102.8

Total RAD/bond pool at period end	30-Jun-23			30-Jun-22			30-Jun-21		
	$m	#	Average	$m	#	Average	$m	#	Average
Pre-July 2014 bonds for current residents	17.7	97	$182,675	26.3	141	$186,216	44.2	223	$198,484
Post-July 2014 RADs for current residents	872.6	2,416	$361,164	730.6	2,069	$353,136	716.9	2,097	$341,863
Total relating to current residents	**890.3**	**2,513**	**$354,274**	**756.9**	**2,210**	**$342,486**	**761.1**	**2,320**	**$328,081**
Probate balance (former residents pending refund)	137.2	381	$360,224	127.2	391	$325,256	102.8	323	$318,205
Total RAD/bond pool	**1,027.5**	**2,894**	**$355,058**	**884.1**	**2,601**	**$339,896**	**863.9**	**2,643**	**$326,874**
Average agreed incoming RAD			$461,410			$449,489			$436,080
Average outgoing RAD/bond			$437,605			$401,951			$396,239

RADs held reconciliation to RAD residents	30-Jun-23	30-Jun-22	30-Jun-21
RAD residents	1,571	1,402	1,498
Plus : combinations (RAD/DAP)	737	629	638
Plus : former residents pending refund	381	391	323
Plus : concessional residents who pay a RAC	210	192	198
Less : unpaid RAD residents	(5)	(13)	(14)
Total number of paid RAD/bonds	**2,894**	**2,601**	**2,643**

1 Mature Homes (which excludes homes from the date of closure) are homes that have been opened for more than 12 months or if open for less than 12 months have greater than 85% occupancy at the commencement of the financial year

Appendix I: COVID-19 costs and grant recovery

Quarterly COVID-19 costs and grant recovery	H2 FY22 6 months $'000	H1 FY23 6 months $'000	H2 FY23 6 months $'000	FY23 12 months $'000
Employee benefits expenses	28,844	10,988	3,813	14,801
Non-wage expenses	8,930	5,232	4,332	9,564
Total COVID-19 related expenses (Mature Homes)	**37,774**	**16,220**	**8,145**	**24,365**
Homes in ramp-up/new homes	560	117	733	850
Total COVID-19 related expenses (All Homes)	**38,334**	**16,337**	**8,878**	**25,215**
Estimated Grant Recovery (All Homes)	(32,368)	(14,314)	(5,296)	(19,610)
Estimated unrecoverable COVID-19 related costs	**5,966**	**2,023**	**3,582**	**5,605**
% Recovery	**84%**	**88%**	**60%**	**78%**
Operational Statistics (Mature Homes) ($ pobd)				
Employee benefits expenses	$29.04	$10.53	$3.68	$7.11
Non-wage expenses	$8.99	$5.01	$4.18	$4.60
Total COVID-19 related expenses	**$38.03**	**$15.54**	**$7.86**	**$11.71**
Estimated Grant Recovery	$32.00	$13.50	$4.56	$9.05
Estimated unrecoverable COVID-19 related costs	**$6.03**	**$2.04**	**$3.30**	**$2.66**

Claims Lodged	FY23 $'000	FY22 $'000	Total $'000
Relating to expenses incurred in FY22	4,696	37,138	41,834
Relating to expenses incurred in FY23	17,835	-	17,835
Total Claims lodged	**22,531**	**37,138**	**59,669**

Claims Processed and Approved	FY23 * $'000	FY22 * $'000	Total claims $'000
Claims submitted	17,835	41,834	59,669
Claims approved	(3,389)	(37,170)	(40,559)
Partially rejected claims	(46)	(1,170)	(1,216)
Claims outstanding at the end of the period	**14,400**	**3,494**	**17,894**
Income recognised in relation to claims outstanding at the end of the period	(13,815)	(3,302)	(17,117)
Claims partially rejected subsequently	(151)	(104)	(255)
Claims outstanding at the report date, not recognised as income	**434**	**88**	**522**

Income Recognised	FY23 $'000	FY22 $'000	Total $'000
Grants Processed and Approved	33,487	7,072	40,559
Income recognised in relation to claims outstanding at the end of the period	17,117	-	17,117
Total income recognised	**50,604**	**7,072**	**57,676**

* Claims as shown relate to the expenditure incurred in the respective financial years

Appendix J: Development pipeline

Opportunity	Nature of Development	Current Places	Estimated Additional Places	Estimated Project Capital ($M)	FY24 and Future Years Capital ($M)	Land for Opportunity Held	Estimated Opening Date
In progress							
Aberglasslyn, NSW	Greenfield	-	118	$35.3	$13.0	✓	Q2 FY24
St Ives, NSW	Greenfield	-	118	$46.9	$21.6	✓	Q2 FY24
Total			**236**	**$82.2**	**$34.6**		
Planning - Subject to Board Approval [1]							
Toorak Gardens, SA	Brownfield	36	85			✓	
Lockleys, SA	Expansion	90	29			✓	
Bentleigh, Vic	Brownfield	45	63			✓	
Findon, SA [2]	Greenfield	-	120			✓	
Myrtle Bank, SA [3]	Brownfield	76	42				
Total			**~ 575 Beds**				

1 Projects remain under evaluation and remain subject to final investment and Board approval
2 Contract settled July 2023
3 Contracted with settlement conditions still to be met

Appendix K: ESG performance

Foundation	Focus area	Alignment with UN Sustainable Development Goals	Description	FY23 target	FY23 outcome	FY22 outcome
Supporting our people	**Health & safety**	8 DECENT WORK AND ECONOMIC GROWTH	Lost Time Injury Frequency Rate (LTIFR) [1]	6.0	8.1	8.8
	Wellbeing	3 GOOD HEALTH AND WELL-BEING	Percentage of employees who have completed psychological first aid training	3%	3.1%	2.16%
	Diversity & inclusion	10 REDUCED INEQUALITIES; 5 GENDER EQUALITY	Gender pay gap for equivalent roles [2]	Zero	2.2%	1.68%
	Training & development	8 DECENT WORK AND ECONOMIC GROWTH	Recruitment to leadership roles internally	50%	41%	38%
Respecting our environment	**Energy & carbon**	13 CLIMATE ACTION; 7 AFFORDABLE AND CLEAN ENERGY	Reduction in operational emissions intensity (Scope 1 and 2)	20%	19%	5%
	Climate resilience	11 SUSTAINABLE CITIES AND COMMUNITIES	Assets assessed for vulnerability to climate change	100%	100%	100%
	Waste	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Generated waste diverted from landfill [3]	30%	20%	18%
	Water	6 CLEAN WATER AND SANITATION	Average water consumption intensity reduction	Under review	*Audit commenced*	*Full impact will be assessed in FY23*
	Supply chain	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Key suppliers representing 80% of total non-direct employee costs will have Sustainability and Modern Slavery commitments incorporated into new or renewed contracts. [4]	80% by value of total expenses	73% of suppliers by value received a Supplier Code of Conduct	*13 potential high risk suppliers completed a survey*
Enhancing our community	**Community connection**	10 REDUCED INEQUALITIES	Homes that have an active and bespoke community engagement plan updated annually	100%	100%	100%
	Social impact		Overall, CER (Customer Experience Rating) survey rating of more than 90% in mature homes [5]	87%	76%	

1. LTIFR target was adjusted from 3.0 to 6.0 in December 2022
2. Defined as zero gender pay gap for equivalent roles (defined as within a statistical tolerance range of +/- 2%)
3. Waste diversion target was adjusted from 50% to 30% in December 2022
4. Target adjusted from 'High risk suppliers that have completed an additional screening for modern slavery risks' in December 2022
5. CER superseded by NQIP - CER reporting ceased as of 31 March 2023

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