Estia Health

H1 FY22 Financial Results
22 February 2022

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Estia Health Ltd

Level 9, 227 Elizabeth Street, Sydney NSW 2000

The release of this information pack has been authorised by the Estia Health Ltd Board of Directors

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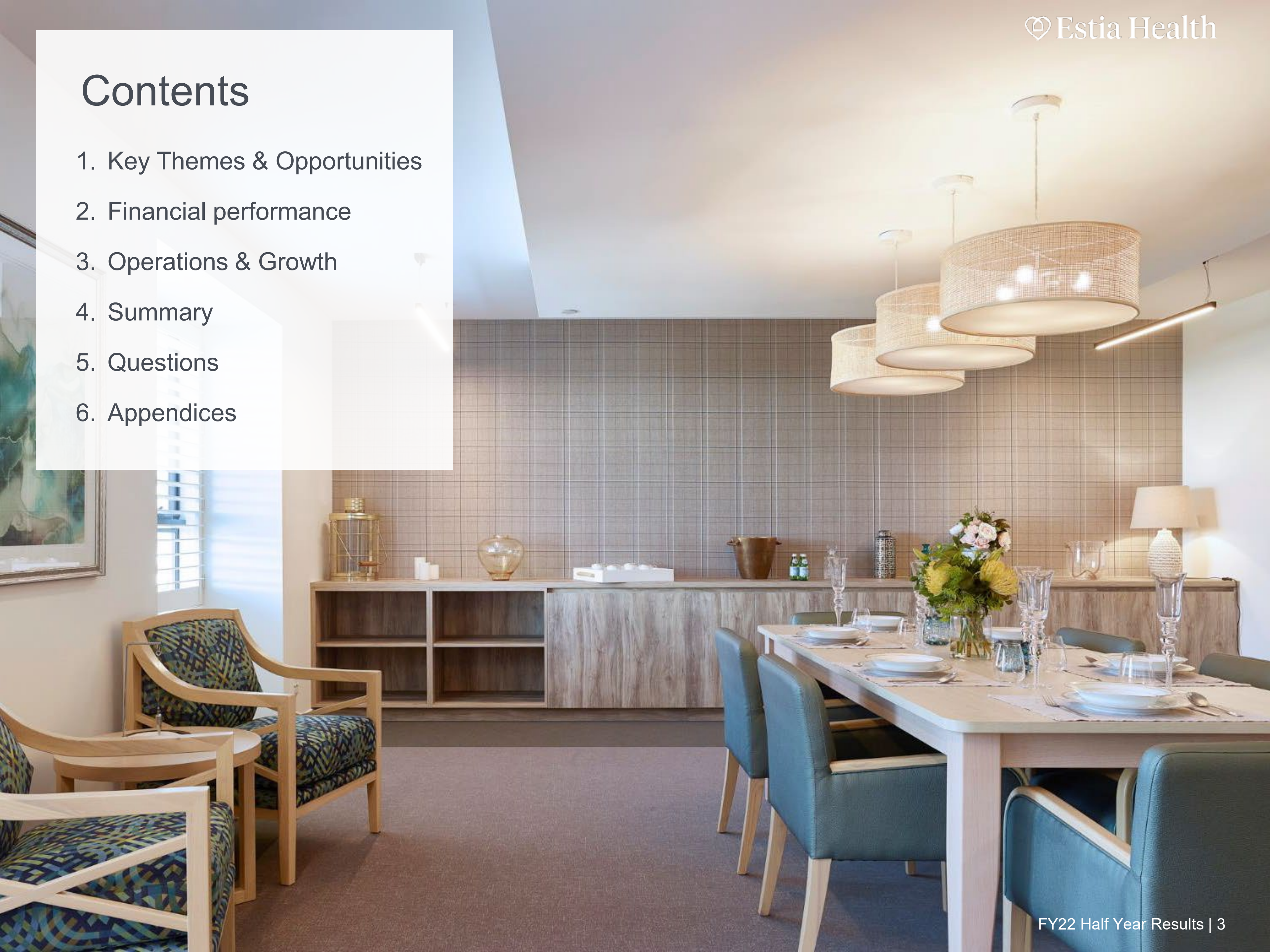

Key Themes and Opportunities

Sector

- **ACAR Abolition**
  - Creates genuine competitive markets for the first time
  - Transitional arrangements give immediate effect to change
- **Reform Agenda gathering pace**
  - Regulatory and compliance burden increased with quarterly detailed financial and operational reporting from July 2022
  - Financial sustainability is expected to be a key focus of the Independent Hospital and Aged Care Pricing Authority (IHACPA) recommendations from July 2023
- **Performance Transparency**
  - Star Ratings
  - Staffing levels
  - Clinical outcomes
- **Demographic Surge**
  - Doubling of > 85 year-olds by 2040
- **Workforce**
  - Critical shortages will continue and competition with other health and service sectors will increase
- **COVID-19 ultimate resilience stress test**
  - Resulted in a new low point for occupancy
  - High point for staff pressures and challenges in delivering high quality clinical outcomes
- **Sector exits and consolidation**
  - Small provider exits
  - Large portfolio acquisitions at ~$130K - $183K/bed (~$265k - $400K incl of RADs) in 2021

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- **ACAR Abolition can release growth potential**
  - Greenfield and brownfield expansion at existing sites and entry into previously protected markets
  - 260 bed growth program in progress
- **Substantial land assets support growth and security**
  - 71 freehold sites, with ~837,000 Sq M, 96% acquired and accounted for at pre-2016 prices
  - Supports significant borrowing capacity to fund future growth
- **Balance sheet capacity**
  - $318.7m[1] available net liquidity
  - Operational capability to open 3-4 homes/year
- **Existing Portfolio 6200+ beds**
  - Above industry occupancy performance
  - High single room percentage
  - Largely located in metropolitan areas
- **Post-COVID-19 Pandemic**
  - Occupancy uplift potential to increase RADs and earnings
  - Management systems and processes enhanced
- **Focus on operational excellence and efficiency**
  - Resident experience
  - Workforce experience
  - Operational efficiency and effectiveness
- **Revenue diversification opportunities**
  - Reablement clinics
  - Review Home Care and other adjacencies

1 Net liquidity representing cash and undrawn credit lines ($282.4m after adjusting for Government revenue received in advance)

Financial Outcomes

Resilient financial performance sustained through the second year of the pandemic

- Operating revenue of $316.5m, increase of 8.7% from prior corresponding period
- Mature homes EBITDA[1,2] of $33.5m compared with $20.2 million for the corresponding period in 2020
- Profit after tax prior to non-cash bed licence amortisation $6.1m (NPATA)
- Positive Net RAD flows of $23.9m during the period – average incoming RAD's achieved of $446k
- Net Debt reduction of $74.4m during the period, includes the net benefit of $36.3m of Government funding received in advance
- Gearing ratio ~0.1X EBITDA
- First stage on-market share buy-back complete – 757k shares acquired ($1.6m)
- Interim Dividend of 2.35 cents per share fully franked (~100% NPATA)

Key metrics

$33.5m EBITDA Mature homes[1,2]	**92.6%** H1 FY21 Average occupancy	**90.1%** 18 February 2022 Spot occupancy	**$6.7m** Net bank debt[3] (**$43.1m** adjusted for Government funding received in advance)	**$318.7m** Net liquidity (**$282.4m** adjusted for Government funding received in advance)
$8.1m Net loss after tax	**$6.1m NPATA** Net Profit After Tax before Amortisation of bed licences	**$23.9m** Net RAD inflow	**$886.2m** RAD balance	**2.35 cents/share** Dividend fully franked

1 A reconciliation of Operating Profit to EBITDA - Mature homes is provided in Appendix B. Mature homes 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. EBITDA is a non-IFRS measure

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

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Reform agenda gathers pace

The accelerating and extensive reform agenda is underway with ambitious targets, the outcomes of which likely make it considerably harder for inefficient providers without scale and depth of resource to comply and compete, resulting in a flight to quality and acceleration of sector exits.

Area	Reform	Impact to Estia Health
ACAR abolition	• The abolition of ACAR (expected to be legislated with effect from July 2024 but already impacting sector) will remove artificial barriers to competition.	• Ability to realise growth potential from greenfield and brownfield sites • Balance sheet strength can be used to grow in areas where the Company has existing assets, or move into previously protected areas
Quality and Safety	• Mandated minimum care hours from October 2023, with expected funding support • 24/7 Registered Nurse rostering • Increased resourcing and regulatory oversight of ACQSC	• Securing additional workforce will require attractive employee proposition • Registered Nurse requirements already in place • Increased investment in governance, quality and clinical teams over the last 3 years
Funding and Financing	• $10 daily fee supplement introduced from 1 July 2021 • IHACPA will recommend appropriate pricing to deliver quality care from June 2023 • ACFI to be replaced by AN-ACC	• Fee supplement mitigated margin erosion during the period • Financial sustainability is expected to be a key focus of the IHACPA from July 2023 • AN-ACC not intended to reduce funding, but to simplify process
Governance and Prudential Regulation	• Quarterly detailed financial reporting required from July 2022 including spending on food/nutrition, RAD application and care hours • Increased financial monitoring and assessment of financial adequacy to be established • Requirements on independence and skills of Boards • Enhancement to clinical governance	• Detailed reporting systems and resources already established over last 4 years • Independent, highly-skilled and credentialled Board already in place • Strong balance sheet, capital base, security assets and significant funding lines in place already
Transparency	• Publishing of care and performance via a Star Rating System • Monthly Resident Care Statements required from July 2022 • Greater transparency in reporting of clinical outcomes	• Ability to increase occupancy, through demonstrating superior performance across key metrics reported by independent authorities

"A fundamental shift in Government thinking towards competition in residential aged care."

Professor Henry Cutler, Director
Macquarie University Centre for the Health Economy

COVID-19 Pre-Omicron

COVID-19 continued to dominate the landscape in the period. Until December the impact on operations was largely limited to NSW and Victoria where State-wide lockdowns were in place for several months.

Limited numbers of outbreaks at homes were seen, reflective of community infection levels

- Multiple homes experienced low-level outbreaks over the period, with moderate numbers of residents and staff testing positive, reflective of the level of community outbreak levels in Victoria and NSW. More substantial outbreaks were experienced in several homes in Victoria.
- COVID-19 operational response and preparedness was aligned and appropriate to community transmission levels and PHU requirements
- Staff pressures in Victoria and NSW were experienced at times of high infection rates in both States
- Direct incremental costs of $12.1m incurred in period expected to be partially recovered by grants of $7.5m
- All staff vaccinated in accordance with State Directions
- 87.9% of residents had received second dose at 31 December
- Government vaccination booster program commenced in November;

Critical operations were maintained during COVID-19 demonstrating the Company's resilience and agility

COVID-19 Omicron Variant

The Omicron variant's impact from late December onwards was rapid and nationwide with 70% of homes in the aged care sector experiencing outbreaks by 28 January 2022, including multiple Estia Health homes.

Impact

- Omicron high transmissibility resulted in rapidly increasing community infection rates which directly impacted the sector
- National sector-wide issues:
    - Supply chain pressures on PPE
    - Collapse of State PCR testing regimes and protocols
    - Nationwide shortage of Rapid Antigen Tests
    - Workforce shortages
- Staff furloughing and isolation led to extreme workforce pressure resulting in changed Health Orders on isolation for staff deemed as contacts.
- Multiple homes experienced outbreaks at some time with higher numbers of residents and staff infected.
- Vaccine effectiveness evident in minimising severe illness and deaths, and shorter recovery periods compared to previous variants.

Outlook

- Grant recovery of costs currently restricted to direct incremental costs associated with outbreaks only
- Occupancy recovery will be influenced by ongoing community infection levels
- Vaccination rates and evolution to combat emerging strains likely to be critical to future infection rates and acuteness of illness in future

2. Financial performance

Financial overview

$6.7m Net bank debt[3] (**$43.1m** adjusted for Government funding received in advance)	Net bank debt[1] $6.7m at 31 December 2021 representing a gearing ratio of 0.1X EBITDA[3]	**$33.5m EBITDA** Mature homes[2,3]	EBITDA includes additional costs of $4.6m which are not recoverable through grants.
$318.7m Net liquidity (**$282.4m** adjusted for Government funding received in advance)	Net liquidity representing cash and undrawn credit lines	**$6.1m NPATA** Net Profit After Tax before Amortisation of bed licences	Profit after tax of $6.1m prior to non-cash Bed Licence amortisation
$886.2m RAD balance	Net RAD inflows of $23.9m during the period,	**$8.1m** Net loss after tax	Net loss after tax of $8.1m as a result of $14.2m bed licence net amortisation charge
92.6% Average occupancy	Average mature home occupancy of 92.6%, with spot occupancy of 90.1% as of 18 February 2022	**$12.0m** Capital investment	Investment in significant refurbishments, sustainability projects and asset replacemen and improvement
$12.1m Direct COVID-19 costs	$12.1m of direct incremental costs associated with COVID-19, $7.5m of which are expected to be reimbursed by grants to be received and recognised in the H2 FY22	**2.35 cents/share** Dividend fully franked	Interim dividend declaration representing ~100% of NPATA (Net Profit After Tax before Amortisation of bed licences)

1 Net bank debt is defined as bank borrowings and overdrafts less cash and cash equivalents
2 A reconciliation of Operating Profit to EBITDA - Mature homes is provided in Appendix B. Mature homes 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. EBITDA is a non-IFRS measure
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

Detailed P&L account

	H1 FY22 6 months $'000	H2 FY21* 6 months $'000	H1 FY21* 6 months $'000	H1 FY22 vs H1 FY21
Government revenue - excluding temporary funding and grants	240,127	222,217	221,001	8.7%
Government revenue - temporary funding and grants	-	12,973	8,453	(100.0%)
Resident and other revenue[1]	76,372	74,338	73,068	4.5%
Total operating revenues	**316,499**	**309,528**	**302,522**	**4.6%**
Employee benefits expenses (ex. New Homes)	(222,362)	(215,294)	(216,061)	2.9%
Non-wage expenses (ex.New Homes)	(48,585)	(48,881)	(46,152)	5.3%
COVID-19 incremental costs	(12,049)	(4,183)	(20,126)	(40.1%)
EBITDA - Mature homes[2,3]	**33,503**	**41,170**	**20,183**	**66.0%**
Imputed DAP revenue on RAD/bond balances (AASB 16 impact)	20,288	20,741	21,575	(6.0%)
Other income - Asset Disposals	910	1,256	8,231	(88.9%)
Net loss from home closures	(744)	-	-	
Net gain/(loss) from homes in ramp-up	540	(591)	(34)	(100.0%)
EBITDA (before class action expenses)	**54,497**	**62,576**	**49,955**	**9.1%**
Depreciation and amortisation expenses	(21,726)	(21,890)	(20,918)	3.9%
Operating profit/(loss) for the period before class action and bed licence amortisation	**32,771**	**40,686**	**29,037**	**12.9%**
Net finance costs	(3,426)	(3,209)	(3,287)	4.2%
RAD/Bond imputed interest	(20,288)	(20,741)	(21,575)	(6.0%)
Operating profit before income tax, class action and bed licence amortisation	**9,057**	**16,736**	**4,175**	**116.9%**
Income tax exp. (pre class action and bed licences amortisation)	(2,922)	(4,937)	(1,232)	137.2%
Profit for the period before income tax, class action and bed licence amortisation	**6,135**	**11,799**	**2,943**	**108.5%**
Class action settlement expenses	-	(734)	(11,675)	
Bed Licence amortisation	(20,116)	-	-	
Income tax benefit on class action and bed licence amortisation	5,870	124	3,148	
Profit/(loss) for the period	**(8,111)**	**11,189**	**(5,584)**	**45.3%**
Total Occupied Bed Days - Mature homes[3]	**1,036,924**	**1,027,435**	**1,030,359**	**0.6%**
Occupancy %	**92.6%**	**91.8%**	**90.6%**	

* In adopting the recently announced IFRIC changes for the accounting for SaaS arrangements the Group has re-stated certain previously reported information for consistency purposes (see Appendix F for further details)

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

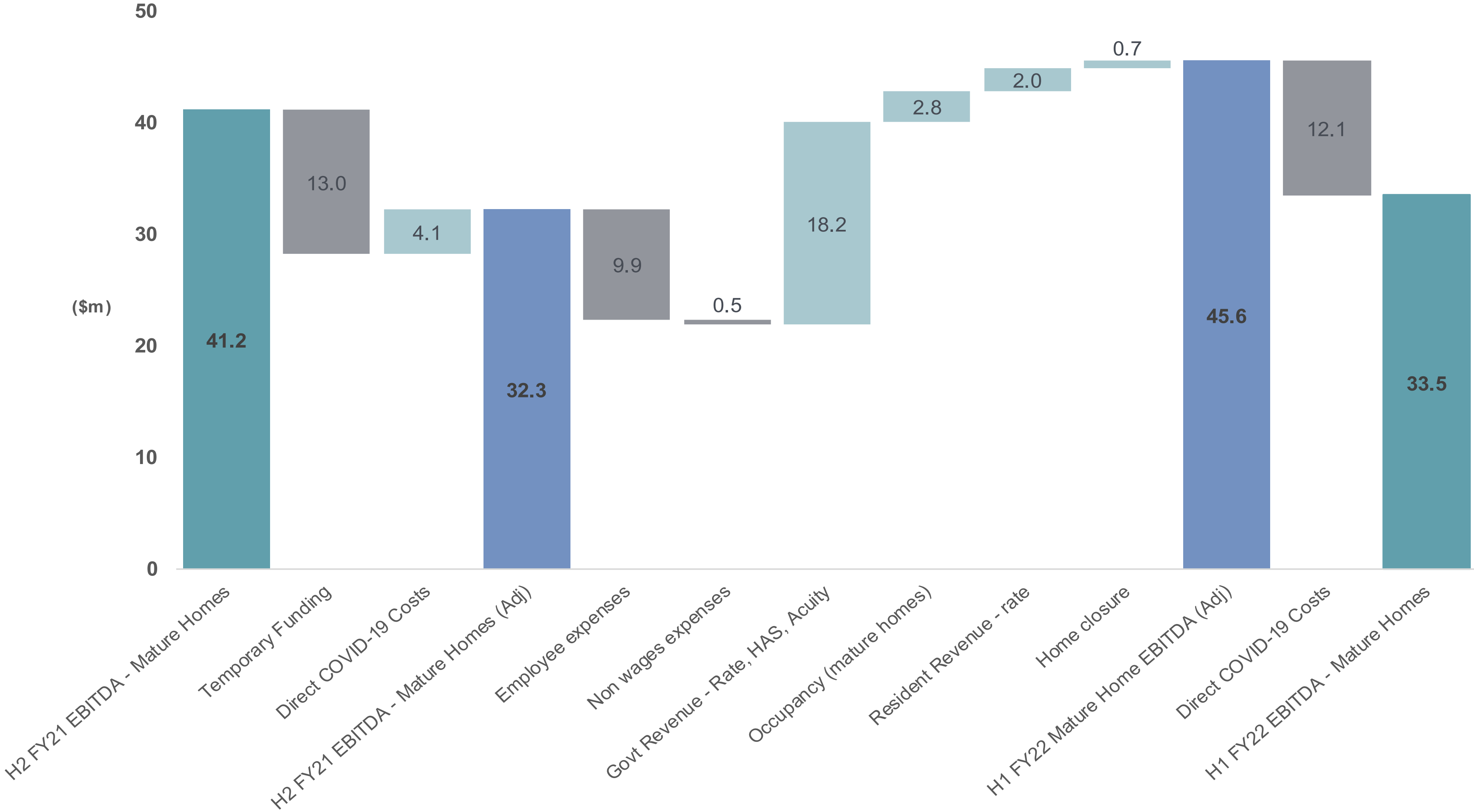
2 A reconciliation of Operating Profit to EBITDA - Mature homes is provided in Appendix B. EBITDA – Mature homes is defined as Earnings before Interest, Tax, Depreciation, Amortisation, specified non-recurring items and imputed DAP revenue on RAD/bond balances resulting from the adoption of AASB 16

3 Mature homes 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 commencement of the financial year

Key observations

- There were no temporary funding nor grants received in the period compared to the prior two half year periods
- Recurring Government funding increase driven by $10/basic daily supplement, ACFI indexation and occupancy recovery compared to H1FY21
- Resident revenue increase further supported by higher DAP and AS rates and penetration
- Staff costs increases (excluding COVID-19) averaged 2.9%, in line with expectations and EBA regulated increases
- Non-wage costs increased by 5.3% as a result of increases in a range of regulatory and compliance related costs including insurance premiums and business support services
- Direct incremental costs related to COVID-19 protection and response at outbreak homes was ~$12.1m; it is expected only ~$7.5m of which will be eligible for grants.
- Modest costs arising from the closure of two homes at Keilor and Prahan in Victoria.
- Ramp up home at Blakehurst NSW (opened February 2021) - EBITDA positive since August 2021
- Non-cash Bed Licence Amortisation following the abolition of ACAR represents a net charge after tax of $14.2m. Appendix F contains further details and projections. Abolition should give rise to ~$200m capital loss in FY24 available for offset against future capital gains
- Profit After Tax before Bed Licence Amortisation (NPATA) will be future reference point for company dividend payout policy

EBITDA Bridge – Mature Homes[1,2,3,4]



1. A reconciliation of Operating Profit to EBITDA - Mature homes is provided in Appendix B
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3. Mature homes 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 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

Financial Performance – Key Metrics

Amounts exclude the impact of direct COVID-19 incremental costs and associated temporary funding and grants

	H1 FY22 6 months	H2 FY21* 6 months	H1 FY21* 6 months	H1 FY22 vs H1FY21
Occupancy Statistics - mature homes				
Total Operational/Available Bed Days	1,120,284	1,119,304	1,137,612	(1.5%)
Total Occupied Bed Days	1,036,924	1,027,435	1,030,359	0.6%
Occupancy	92.6%	91.8%	90.6%	2.0%
Adjusted Financial Results				
Revenue ($000's)[1]	$316,499	$296,555	$294,069	7.6%
EBITDA ($000's)[2]	$45,552	$32,380	$31,856	43.0%
NPATA ($000's)[3]	$13,932	$4,767	$5,352	160.3%
EBITDA[2] as a % of Revenue[1]	14.4%	10.9%	10.8%	3.6%
Revenue statistics - Per Occupied Bed Day ("POBD")				
Government revenue - exc. temporary funding and grants	$231.6	$216.3	$214.5	8.0%
Resident revenue	$73.7	$72.4	$70.9	3.9%
Total revenue - exc. temporary funding and grants	$305.3	$288.7	$285.4	7.0%
Costs statistics - Per Operational/Available Bed Day				
Employee benefits expenses	$198.5	$192.3	$189.9	4.5%
Non-wage expenses	$43.4	$43.7	$40.6	6.9%
Total costs (excl. facility rentals)	$241.9	$236.0	$230.5	4.9%
Total staff cost % of revenue	70.3%	72.6%	73.5%	(4.4%)
Non-wages costs (excl. facility rentals) % of revenue	15.4%	16.5%	15.7%	(1.9%)
Average EBITDA per Occupied Bed - mature homes[2]	**$16,034**	**$11,503**	**$11,285**	**42.1%**

Key observations – excluding COVID-19 impacts

- Occupancy in the early part of the year remained relatively constant at 30 June 2021 spot rates despite the lockdowns in NSW and Victoria
- Excluding direct incremental costs associated with COVID-19, historic margin decline was mitigated as a result of the $10/day daily fee supplement from 1 July 2021, which contributed half of the Government revenue rate increase.
- Resident revenue POBD increased by 3.9% resulting from higher DAP and Additional Services selection and increase in non-concessional residents.
- Staff costs rose at higher than EBA rates with higher overtime and agency costs due to staffing pressures.
- Non-wage costs were higher than CPI mainly as a result of increased clinical and quality and significant insurance cost increases.
- Average annualised per occupied bed returned to historic levels at $16,034, or 14.4% of Revenue as a result of the $10/day funding increase and sustained operational efficiency.
- Ongoing COVID-19 costs will need to be fully-covered by funding rates to ensure correction of historic margin erosion is sustained.

* In adopting the recently announced IFRIC changes for the accounting for SaaS arrangements the Group has re-stated certain previously reported information for consistency purposes (see Appendix F for further details)
1 Revenue excludes the impacts of COVID-19 grants, temporary funding and 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. EBITDA excludes direct COVID-19 incremental costs, temporary funding and grants
3 NPATA excludes the after-tax impacts of direct COVID-19 incremental costs, temporary funding, grants, asset sales and shareholder class action costs

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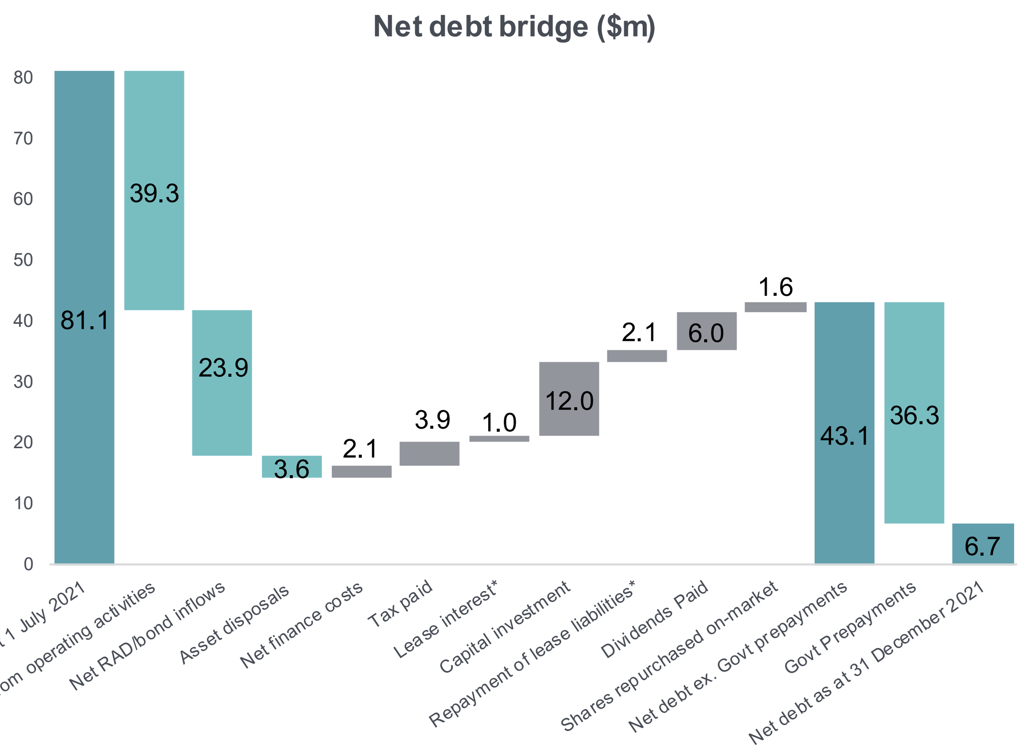
Net Debt and Cash Flow



Development (Greenfield)	0.7
Redevelopment (Brownfield)	1.2
Significant refurbishments	0.7
Home enhancement and sustainability projects	8.4
Intangibles (software projects)	1.0
Total capital investment	**12.0**

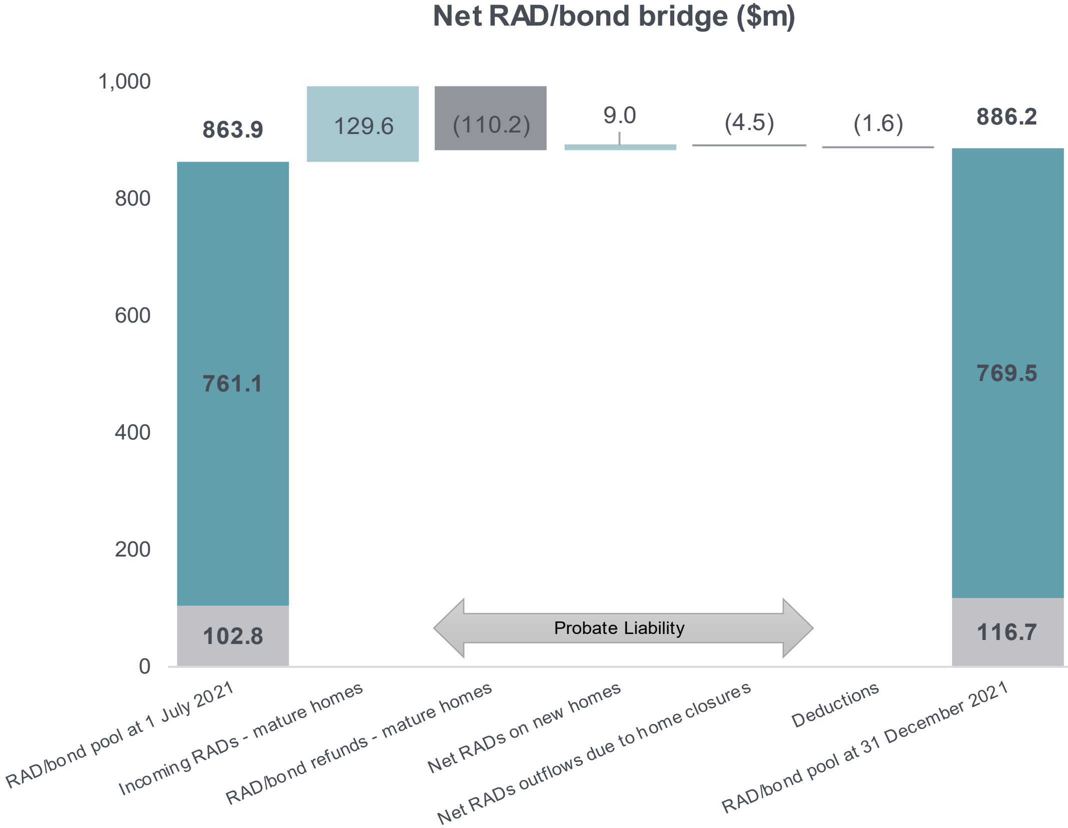
Key observations

- Net debt reduced to lower levels enabling new developments to be undertaken whilst remaining well within target gearing range.
- Sustained ~ 100% EBITDA to cash conversion and low working capital needs
- Positive RAD flows of $23.9m sustained during the period
- Low capital investment of $12m ahead of measured expansion of developments commencing
- Reported Net Debt of $6.7m benefits from $36.3m prepaid January government subsidies (consistent with prior years). Adjusting for this Net Debt was $43.1m at 31 December 2021,
- Net Debt at 31 December 2021 does not reflect any of the expected $6.1m grant recovery of COVID-19 costs incurred in the period.

1. Undrawn capacity under the Bank Facilities is adjusted for bank guarantees and ancillary credit facilities on issue and secured as at 31 December 2021

* Amounts were historically reported as a component of cash flows from operating activities and are now reported separately as a result of the adoption of AASB 16

RADs and bonds



Total RAD/bond pool at period end ($m)	31-Dec-21	30-Jun-21	31-Dec-20
Pre-July 2014 bonds for current residents	33.0	44.2	54.3
Post-July 2014 RADs for current residents	736.5	716.9	697.0
Total relating to current residents	**769.5**	**761.1**	**751.3**
Probate balance (former residents pending refund)	116.7	102.8	84.8
Total RAD/bond pool	**886.2**	**863.9**	**836.1**

Key observations

- The RAD balance including probate liability increased to $886.2m, with the balance associated with current residents increasing to $769.5m
- Incoming RADs from mature homes were $129.6m, with an average incoming agreed RAD of $446k
- RAD refunds from mature homes were $110.2m, at an average outgoing agreed price of $398k
- There are currently 176 residents holding pre-July 2014 bonds at an average price of $187k
- Average incoming agreed RAD prices continue to increase and remain significantly higher than the average outgoing RAD/bond price
- Resident mix and payment preference trends remain largely unchanged and are shown in detail in Appendix G

Resident payment preferences	31-Dec-21	30-Jun-21	31-Dec-20
Concessional	47.0%	48.3%	48.1%
Non-Concessional	52.8%	51.6%	51.7%
Other	0.2%	0.1%	0.2%
RAD's as % of Non-Concessional residents	**52.0%**	**54.1%**	**55.9%**

RAD/bond	31-Dec-21	30-Jun-21	31-Dec-20
Total number of paid RAD/bonds	2,670	2,643	2,609
Average RAD/bond held	$331,920	$326,874	$320,481
Average agreed incoming RAD	$446,260	$442,881	$430,341
Average outgoing RAD/bond	$398,046	$406,447	$385,687

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Capital Management

	31-Dec-21 $m	30-Jun-21* $m	30-Jun-20 $m
Land	187.7	190.0	195.3
Buildings Property Plant and Equipment[1]	647.7	656.2	648.7
Intangible assets/liabilities[1,2] (incl ROU Assets/liabilities)	879.5	898.9	902.1
Working Capital	(92.1)	(83.3)	(97.6)
RADs	(886.2)	(863.9)	(836.3)
Capital Employed (incl AASB 16 ROU Assets/Liabilities)	736.6	797.9	812.2
Net Debt	6.7	81.6	99.4
Total Shareholder Funds	597.9	613.1	608.7
Total Invested Capital	1,341.2	1,492.6	1,520.3
LTM NPATA[3,4] ($m)	17.9	14.7	25.2
LTM EBITDA - Mature Homes[3,5] ($m)	74.7	61.4	82.7
Bank Debt/Equity Ratio	1.1%	13.3%	16.3%
Net Debt Gearing	0.1	1.3	1.2

Share Buyback

- As of 31 December 2021, the Company had acquired and cancelled 757,435 shares at a total cost of $1.6 million and an average price of $2.16 per share.

Key observations

- Capital preservation and prudent management throughout the COVID-19 crisis has maintained the Group's strong balance sheet and capital base. As a result, if it chooses, the Group is well-placed to deploy significant capital to appropriate investments without the needed to raise equity or over-leverage
- RADs remain a key funding source with Government reviews highlighting the importance of the total $32bn of RADs in financing the sector and recommending their retention for the foreseeable future. The Group has the opportunity to realise further RAD funds from capacity growth, occupancy recovery supported by increased metropolitan house prices, and increasing interest rates which will impact DAP rates over time
- The majority of the 837,000 sq m of mainly metropolitan freehold land held is reported at pre-2016 acquisition prices. Land represents further underpinning of balance sheet providing debt security and the opportunity to access further capital in future if opportunities for deployment justify property transactions
- Net Bank debt gearing ratio well below target range 1.5 – 1.9X
- Bank Debt/Equity ratio reduced to 1%
- $598m shareholders funds underpin gross assets of $1.8bn
- Unamortised bed licences, net of the associated deferred tax liability, are $142.5m at 31 December 2021.This amount will be amortised in full by 30 June 2024, when the abolition of ACAR licencing will be fully effective. The fair value market value of these licences is currently estimated by directors to be NIL.(See Appendix F for more details.) The abolition should give rise to ~$200m capital loss in FY24 which will be available for offset against future capital gains

* In adopting the recently announced IFRIC changes for the accounting for SaaS arrangements the Group has re-stated certain previously reported information for consistency purposes (see Appendix F for further details)
1. Assets are shown net of accumulated depreciation or amortisation and impairment charges
2. ROU assets and liabilities resulting from the Groups assets under leasing arrangements required to be recognised under the requirements of AASB-16
3. Represents outcomes for the 12 months ended 31-Decembre 2021
4. NPATA refers to Net Profit after Tax before licence amortisation.
5. 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. Operational overview

“A fundamental shift in Government thinking towards competition in residential aged care.”

Professor Henry Cutler, Director
Macquarie University Centre for the Health Economy

- Greater transparency of clinical performance, removal of anti-competitive supply constraints, elevated governance, higher prudential and quality standards and a strengthened regulatory compliance regime will create conditions encouraging sector exits and consolidation to a reduced number of providers
- Protected markets have historically supported occupancy levels for ~25% of the beds in the sector that are under-invested and do not meet current community expectations (ACFA1). The abolition of bed licences opens up new opportunities and alternatives for well capitalised providers to invest and deliver services and facilities to previously inaccessible markets.

Improving Choice in Residential Aged Care – ACAR Discontinuation[1] (Extract)

“Discontinuing the ACAR and allocating residential places to consumers will allow the market to better adapt to consumer preferences and is expected to drive improved innovation and quality through greater and more direct competition.

“The current ACAR process does not support a consumer driven market.

“Providers will no longer be dependent on obtaining places through the ACAR process which will reduce red tape and allow them more control over their business decisions, including where to operate and how many people to offer care to. They will be able to compete on price, quality and innovation in models of care and accommodation to attract consumers. This will strengthen the residential aged care market by allowing new providers to enter and supporting existing high-quality providers to expand their service footprint.

“Greater competition within the residential aged care market is expected to lead to better outcomes for providers that are well managed and responsive to consumer needs.”

Competition in Residential Aged Care[2] (Extract)

Approved providers will benefit by not being limited by places allocated through the ACAR. Providers will be able to make more independent business decisions about adjusting and expanding their service offering to meet demand.

The changes will mean that:

- *people who need residential care will have more choice to enter into care with an approved provider that best meets their needs*
- *providers will have an incentive to provide high quality care and more innovative models of care*
- *providers will have the flexibility to offer more services in more locations with less administrative burden.*

1. Department of Health discussion paper September 2021 – Improving Choice in Residential Aged Care – ACAR Discontinuation
2. Department of Health February 2022 - Competition in Residential Aged Care

Competitive Markets – Critical Success Factors

People
Workforce, people and culture

- Competition for talent is intensifying and a workforce strategy that differentiates providers based on culture, career progression and a compelling value proposition will be required to meet the increased competition and demand for health care workers

Care
Clinical care and quality

- Evidence of quality through greater transparency of clinical outcomes and the government proposed Star Rating system will empower consumers to make informed choice of service type and provider. Strong clinical governance and investment in workforce will be fundamental to the provision of quality care as the trend to more complex needs and services continues.

Customer
Resident services

- Differentiated services and products competitively priced and relevant to the needs of each local community are fundamental to success and will underpin the delivery of compassionate care, support and engagement for residents and families. Highly developed sales and marketing skills, networks and links into local areas and hospital referrers are key enablers of sustained high occupancy levels.

Community
Social impact and local connections

- Strong local professional health partnerships and networks to support the diverse and changing health needs of older people and a demonstrated commitment to maintaining local connections with the community

Growth
Portfolio growth and renewal

- Abolition of ACAR removes artificial barriers to competition in areas where capable providers wish to operate. Operators with strong balance sheets and access to well-priced capital will be able to leverage scale including central overhead efficiency. These conditions will support consolidation within the sector subject to funding polices which provide the opportunity for appropriate returns

Operational Assets

Diversified geographic and demographic portfolio operating in network clusters

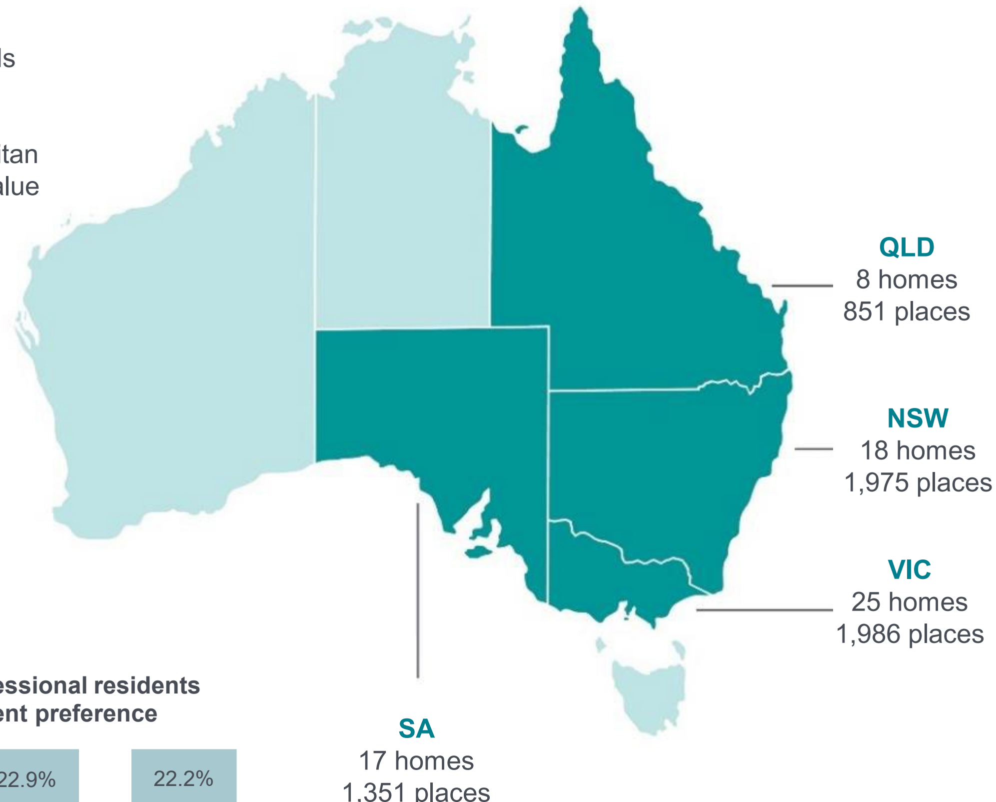
68 Operational homes	**6,163 places[1,2]**
Number of single rooms	5,115 (91%)
Average places per home	89
Significant Refurbishments	57 homes, 5,351 beds
Freehold sites	62

837,610 Sq M freehold land, primarily in metropolitan locations, with ~96% accounted for at pre-2016 value

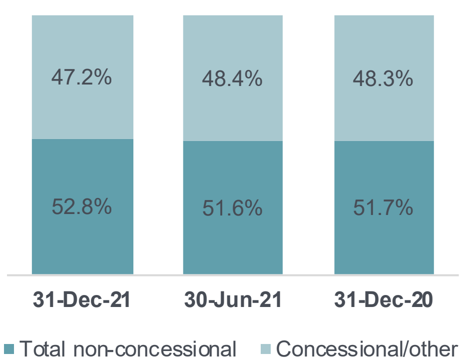
Over 7,500 employees

1,479	Nurses
4,081	PCAs
175	Chefs/Cooks
189	Lifestyle team members

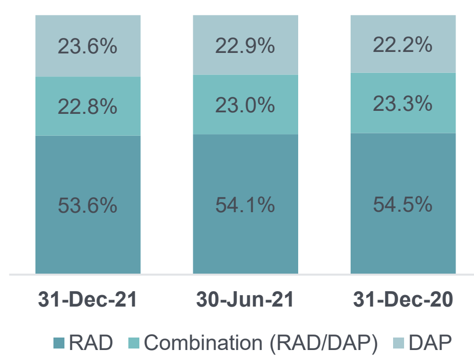
Caring for > 8,000 residents each year
1,036,924 Occupied bed days 1HFY22



Resident mix (permanent residents)



Non-concessional residents payment preference



1. Total operational places at 18 February 2022 of 6,163 (mature and new homes)

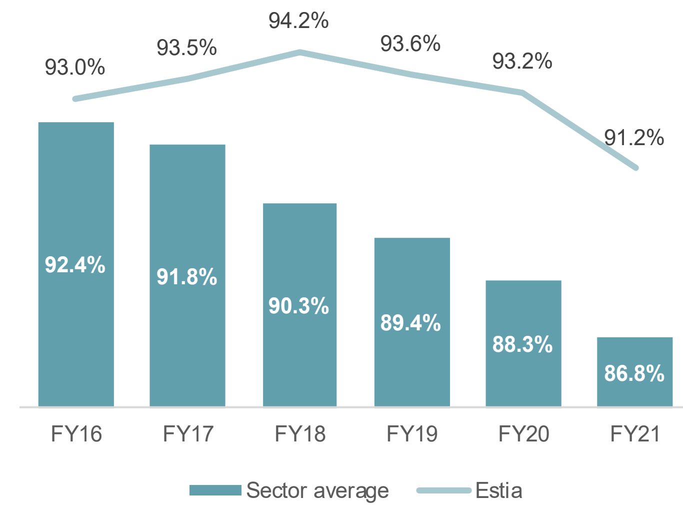
Occupancy and market share

Continuing to outperform sector average occupancy levels demonstrating home quality and resident experience

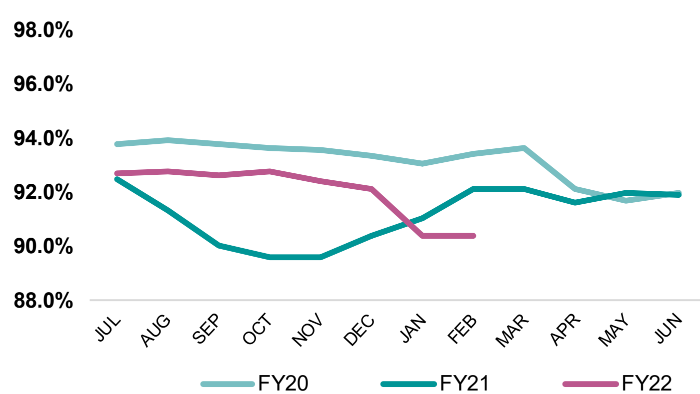
Overall

- Pre COVID-19 average occupancy 93.6%, consistently above sector and peers
- H1FY22 average occupancy 92.6%
- Victorian and NSW regions have been impacted by lockdowns and restrictions on access - visits, tours and admissions for most of the period has prevented any material recovery from June 2021 levels
- The COVID-19 Omicron wave in late December 2021 has impacted occupancy since 31 December 2021. Occupancy at 18 February 2022 was 90.1%.
- Recovery rates will be impacted by the level of COVID-19 infection levels in local communities
- New Homes opened in the last 3 years consistently operate at or close to 100% occupancy

Occupancy Performance [1,2]



Monthly Average Occupancy – Mature Homes [3]



Quarterly Regional Occupancy

1. Estia Health Operational Data
2. Productivity Commission (2022) Report on Government Services – 2021
3. Mature homes 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 commencement of the financial year

Resident Experience & Clinical Care

Delivering market-leading resident experience supported by the highest levels of clinical care is essential to growing occupancy and securing discretionary resident revenues

Clinical Care and Quality

- Investment in clinical education and support over last 3 years to support consumer expectations
- 15 assessment contacts were conducted during H1FY22, two homes received unmet outcomes
- No sanctions were issued in the period
- Complaints to ACQSC were 54% below industry benchmark for most recently published period being July to September 2021

Customer Experience

- Average CER results H1FY22 sustained at 93.4%[1]
- 40.4% conversion of respite to permanent residents in H1 FY22
- Continued investment in Resident Liaison Officers to support residents during outbreaks
- Adapted visitor access protocols in line with State Directions and with reference to the Industry Visitor Code

Food, Nutrition & Lifestyle

- On average 82% of residents reported high levels of satisfaction with the food in our homes[1]
- Masterclass program continued with all home chefs participating, notwithstanding NSW and VIC lockdowns

Additional Services and Resident Revenues

- DAP rates and penetration were increasing before Omicron wave
- Interest rate cycle should see DAP rates begin to increase modestly
- Additional Services rate and penetration increasing, selected temporary pauses in second half as service delivery is impacted by outbreaks
- 57 homes qualifying and contributing higher accommodation supplements

1 Satisfaction defined as percentage of responses that report as experience as “most of the time” or “always

Workforce, people and culture

Key challenge and opportunity is to secure workforce in competition with other providers and the wider health and service sectors

Recruit

- Increased investment in internal recruitment resources and systems to meet tighter supply
- Re-set of employee value proposition to support future recruitment campaigns
- Enhanced recruitment and onboarding systems to increase attraction and retention
- Increased investment in student placement technology and programs

Retain

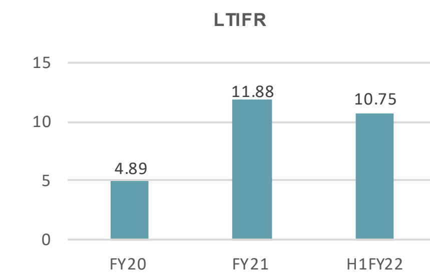
- October 2021 bi-annual engagement score 69% – increased from 58.5% in 2019
- Strong employee advocacy:
  - 78% are proud to work at Estia Health
  - 74% would recommend Estia Health as a great place to work.
- Staff turnover increasing over last 3 years, favourable compared to industry trend
- Leadership essentials development and coaching programs for leaders

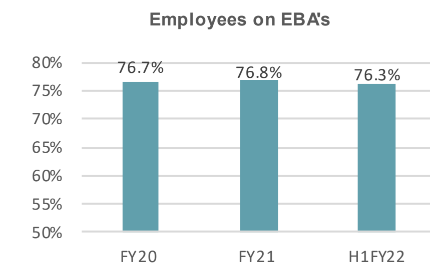
Develop

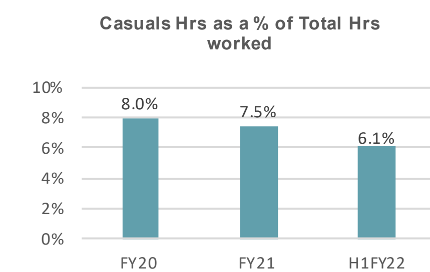
- Graduate nursing program in partnership with ACN introduced July 2021
- 64 homes completed MasterClass Chef training program
- Dementia Training Australia - accredited lifestyle program established across network
- Leadership development program for future leaders

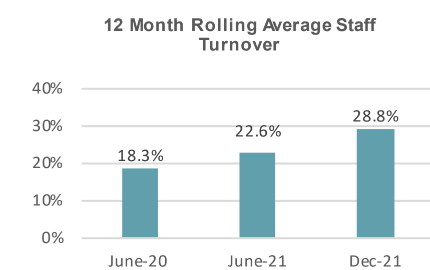
Support

- Increased investment in WHS and well-being staff support team over last 3 years
- Increased investment in Employee Assistance Programs to meet COVID impact
- LTIFR stabilised and reduced to 10.75 at December 2021
- Workcover self-insurance introduced to NSW and SA over last 2 years









Environmental, Social and Governance

2020-24 sustainability framework

Strategy

- 2020-2024 Sustainability Strategy has a framework of 11 focus areas and associated targets within the pillars of **supporting our people**, **enhancing our community** and **respecting our environment**
- COVID-19 impacts and other external factors will continue to necessitate ongoing review of priorities, targets and timelines
- In October 2021, Estia Health established a new $330.0 million **Sustainability Linked Loan** with targets linked to reduced greenhouse gas emissions; increased resident engagement and satisfaction; improved employee wellbeing; and the introduction of NABERS Rating methodology

Supporting our people

- **Health and safety**: LTIFR improved to 10.75 (1H FY22) notwithstanding COVID-19 impacts
- **Diversity and inclusion**: gender pay disparity effectively removed
- More than half of Board and Executive Leadership Team positions held by women
- **Training and development:** 36% of leadership roles recruited internally[1]

Respecting our environment

- **Supply chain**: published second Modern Slavery Statement-progressing roadmap to address supply chain risk
- **Water consumption reduction** initiatives continued. Microfibre cleaning rollout progressed to reduce water by an estimated 1.9 megaliters PA
- **Energy and carbon:** scope 1 and 2 emissions intensity reduced by 6% between FY19 and FY21
- Completed renewable energy efficiency projects generating an estimated 20% of overall energy consumption across the Group
- **Waste diversion from landfill -** increased from 16% in FY19 to 17.6% in FY21, despite increased PPE usage and disposal
- **Climate resilience** - climate vulnerability and exposure assessment completed on all assets and future developments

Enhancing our community

- 90% of homes offered nursing and student vocational placements, with 1,162 placements made in the period
- **Social impact:** 67,900 days of short-term respite care provided, supporting unpaid careers in local communities in H1 FY22

Governance

- 7 director board including six non-executives; five independent; three female
- The Group is already compliant with many of the proposed Government reforms
- Independently chaired Clinical Governance Committee

1. Leadership roles include advertised central services positions that report to an executive and/or have people leadership responsibility, as well as Executive Directors and Care Directors

Growth Opportunities and Potential

ACAR abolition releases growth potential through greenfield and brownfield capacity

Organic

- Recovery in group occupancy post-COVID-19: currently ~2-3% below historic levels and observing an ~8% variance across States
- Recent significant refurbishments will support occupancy improvements from improved asset quality and marketability
- Operational optimisation & excellence:
    - Reduce customer acquisition costs
    - Roster and staffing efficiencies
    - Procurement and strategic purchasing

Brownfield

- Opportunity to expand capacity on existing footprints at multiple Estia Health sites through expansion or re-development

Greenfield

- ~174,000 Sq M of land held to support potential future expansion (including the St Ives and Aberglasslyn developments which are underway)
- Balance sheet strength presents opportunity for further land acquisitions in new or existing markets

Acquisitions

- Opportunities to acquire development sites including “turn-key” homes
- Expected sector exits may deliver opportunities for quality assets on either going concern or asset purchase basis

Revenue Diversification

- Reablement clinics
- Review Home Care and other adjacencies

Estia Health - Maroochydore

Estia Health - Bannockburn

Estia Health – South Morang

Estia Health

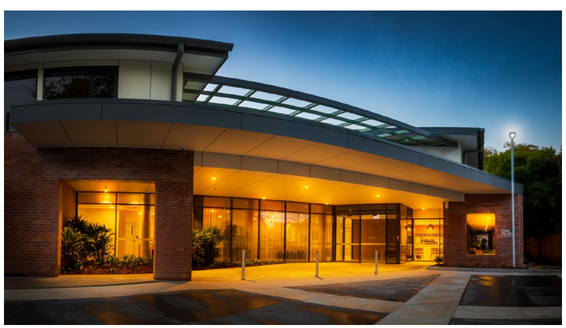
Growth – Performance of new homes

Proven ability to identify, develop, commission and operate new homes, quickly achieving optimal metrics, taking market share from poor quality stock in competitive markets, without adversely impacting existing Estia Health homes

Southport, QLD (May 2019)

Specifications
- 110 Beds
- 130 staff[1]
- 9,485 Sq M site – 2 level construction
- $28.6m investment (excl land)
- 13 months build to open

Outcomes
- 99.1% H1 FY22average occupancy
- 98.2% spot occupancy[2]
- $21.3m RAD Balance[2]
- $25k annualised EBITDA POB PA[2]
- 50.5% concessional resident ratio[2]
- Reached 95% occupancy after 9 months
- ROI – ~37%[4]



Estia Health Southport

Maroochydore, QLD (August 2019)

Specifications
- 126 Beds
- 150 staff[1]
- 10,000 Sq M site – 2 level construction
- $33.2m investment (excl land)
- 14 months build to open

Outcomes
- 98.9%% H1 FY22 average occupancy
- 99.2% spot occupancy[2]
- $19.5m RAD Balance[2]
- $23k annualised EBITDA POB PA[2]
- 44.4% concessional resident ratio[2]
- Reached 95% occupancy after 17 months
- ROI – ~21%[4]

Estia Health Maroochydore

Blakehurst, NSW (February 2021)

Specifications
- 105 Beds
- 115 staff[1]
- 4,400 Sq M site – 5 level construction
- $41.2m investment (excl land)
- 22 months build to open

Outcomes
- 85.7% spot occupancy[2]
- $16.2m RAD Balance[2]
- ~$24k projected EBITDA POB PA[3]
- 32.5% concessional resident ratio[2]
- Reached 85.6% occupancy after 10 months
- NSW Master Builders Association 2021 Best Aged Care Project over $35m

Estia Health Blakehurst

1. Estimated average staff or additional staff complement at fully occupancy
2. Spot occupancy, RAD balances, EBITDA and concessional resident ratio as at or the for the period ended 31 December 2021
3. Projected occupancy on full occupancy
4. ROI represents the estimated return on the net capital invested (capital invested less RAD's held) vs annualised EBIDTA

Growth – Development Pipeline

The abolition of ACAR will remove the artificial anti-competitive constraints which prevented the Group from expanding its existing operations into areas with good opportunities for profitable expansion.

As a result, the prioritisation and optimisation of the potential development opportunities within the Group's existing asset base is being assessed and will continue to evolve in coming months.

Capacity and opportunity are shown below for illustrative purposes

Opportunity	Nature of Development	Current Beds	Estimated Additional Beds	Estimated Capital ($M)	Land for Opportunity Held	Estimated Opening Date
In progress						
Aberglasslyn, NSW	Greenfield	-	118	$35.5	✓	Q1 FY24
St Ives, NSW	Greenfield	-	118	$43.4	✓	Q1 FY24
Burton, SA	Expansion	80	24	$6.4	✓	Q2 FY23
Total			**260**	**$85.3**		
Planning - Subject to Board Approval [1]						
Toorak Gardens, SA	Brownfield	36	85		✓	Q4 FY24
Mt Barker, SA	Greenfield	-	121		✓	Q4 FY24
Lockleys, SA	Expansion	90	26		✓	Q4 FY24
Bentleigh, Vic	Brownfield	45	63		✓	FY25
Total			**295**			
Total			**~ 555 Beds**			

1. Projects remain under evaluation, remain subject to final investment and Board approval

Estia Health

Growth – Current Projects

Burton SA (Estimated Q2, FY23)

Specifications
- 24 Additional Beds
- 104 Total operation beds on completion
- $6.4m investment
- Nine months build to open

St Ives, NSW (Estimated Q1, FY24)

Specifications
- 118 Beds
- 140 staff[1]
- 7,111 Sq M – 3 lvl construction
- $43.4m investment (excl land)[2]
- Various room types Inc. Suites
- ~110 Sq M – Reablement Centre
- ~16 months build to open[2]

Aberglasslyn, NSW (Estimated Q1,FY24)

Specifications
- 118 Beds
- 140 staff[1]
- 8,111 Sq M site – 2 lvl construction
- $35.5m investment (excl land)[2]
- Various room types
- ~85 Sq M – Reablement Centre
- ~16 months build to open[2]

Toorak Gdns, SA (Planning & approvals phase)

Provisional Specifications
- 121 Beds
- 140 staff[1]
- 5,019 Sq M site - 4 lvl construction
- $50.7m investment (excl land)[3]
- Various room types Inc. Suites
- ~232 Sq M – Reablement Centre
- ~330 Sq M – Retail/Health space
- ~16 months build to open[3]

Estia Health Burton (SA)

Artist's impression
Estia Health Aberglasslyn (NSW)

Artist's impression
Estia Health St Ives (NSW)

Artist's impression
Estia Health Toorak Gardens (SA)

1. Estimated staff compliment at full occupancy
2. Build times and investment amounts may be impacted by a variety of conditions and factors outside of Estia's control
3. Build time and investment amount base on current business case estimate including QS pre-tender estimates and is subject to final investment approvals

4. Summary

In Summary

Estia Health

Resilient financial and operating performance during the pandemic sees the Company well-placed to benefit from the opportunity to increase earnings in a reformed, open, competitive and transparent sector

Reform Agenda

- Proceeding at pace driven by a fundamental shift in Government thinking towards competition in residential aged care.
  - Increased regulatory and compliance expectations
  - Increased transparency of performance
  - ACAR abolition will lead to greater consumer choice and higher standards
  - Funding reform and transparent independent pricing recommendations
- Leading to acceleration of sector exits and consolidation

Community/ External Factors

- Workforce pressures to persist
- Demographic surge will double potential consumers by 2040
- Increasing customer expectations

Estia Opportunity

- Resilient financial performance and position
- Balance sheet capacity to deploy significant capital before needing to access shareholder funds
- ACAR abolition can release growth potential to deliver quality new homes and increased earnings
- Independent pricing recommendations expected to drive funding and financing reform
- Substantial freehold land assets support growth and balance sheet capacity
- Post COVID-19 occupancy uplift has potential to increase RADs and earnings
- Revenue diversification opportunities

5. Questions

6. Appendices

Appendix A: Statutory Income Statement

	H1 FY22 6 months $'000	H1 FY21* 6 months $'000	H1 FY22 vs H1 FY21
Revenues[1]	**341,619**	**322,500**	**5.9%**
Other income	910	9,828	
Expenses			
Employee benefits expenses	(234,207)	(225,556)	3.8%
Administrative expenses	(13,299)	(11,087)	20.0%
Occupancy expenses	(10,285)	(10,501)	(2.1%)
Resident expenses	(30,241)	(35,229)	(14.2%)
Amortisation of bed licences	(20,116)	-	
Depreciation, amortisation and impairement expense[2]	(21,726)	(20,918)	3.9%
Class action settlement	-	(11,675)	
Operating profit for the period	**12,655**	**17,362**	**(27.1%)**
Net finance costs[3]	(23,714)	(24,862)	(4.6%)
Profit/(loss) before income tax	**(11,059)**	**(7,500)**	**47.5%**
Income tax benefit/(expense)	2,948	1,916	53.9%
Profit/(loss) for the period	**(8,111)**	**(5,584)**	**45.3%**
Earnings per share (cents per share)			
Basic, profit/(loss) for the period attributable to ordinary equity holders of the parent	(3.10)	(2.14)	
Diluted, profit/(loss) for the period attributable to ordinary equity holders of the parent	(3.10)	(2.14)	

* In adopting the recently announced IFRIC changes for the accounting for SaaS arrangements the Group has re-stated certain previously reported information for consistency purposes (see Appendix F for further details)
1 Revenue for H1 FY22 includes $20.3m of imputed DAP revenue on RAD/bond balances (H1 FY21 $21.6m) resulting from the application of AASB 16
2 Depreciation, amortisation and impairment expense for H1 FY22 includes $2.0m of amortisation on leases (H1 FY21 $2.2m) resulting from the application of AASB 16
3 Net financing costs for H1 FY22 includes $20.3m of interest expense (H1 FY21 $22.5m) resulting from the application of AASB 16

Estia Health

Appendix B: Non IFRS Reconciliations

Operating revenue to total revenue

	H1 FY22 $'000	H2 FY21* $'000	H1 FY21* $'000	H1 FY22 vs H1 FY21	H1 FY22 vs H2 FY21
Government revenue - excluding temporary funding and grants	240,127	222,217	221,001	8.7%	8.1%
Government revenue - temporary funding and grants	-	12,973	8,453	(100.0%)	(100.0%)
Resident and other revenue[1]	76,372	74,338	73,068	4.5%	2.7%
Total operating revenues	**316,499**	**309,528**	**302,522**	**4.6%**	**2.3%**
Plus Imputed DAP revenue on RAD/bond balances (AASB 16 impact)	20,288	20,741	21,575	(6.0%)	(2.2%)
Operating revenue from home closures	395	-	-		
Operating revenue from new homes in ramp-up	4,437	1,539	-	100.0%	188.3%
Adjusted for Government Grants (included as part of Other Income)	-	(8,003)	(1,597)	(100.0%)	100.0%
Total Revenue	**341,619**	**323,805**	**322,500**	**5.9%**	**5.5%**

Operating profit/(loss) for the year to EBITDA – mature homes

	H1 FY22 $'000	H2 FY21* $'000	H1 FY21* $'000	H1 FY22 vs H1 FY21	H1 FY22 vs H2 FY21
EBITDA - Mature homes[2,3]	**33,503**	**41,170**	**20,183**	**66.0%**	**(18.6%)**
Plus Imputed DAP revenue on RAD/bond balances (AASB 16 impact)	20,288	20,741	21,575	6.0%	2.2%
Plus Other income - Asset Disposals	910	1,256	8,231	88.9%	27.5%
Plus Net (loss)/gain from homes in ramp-up	540	(591)	(34)	1688.2%	191.4%
Less Net loss from home closures	(744)	-	-	100.0%	100.0%
Less Depreciation and amortisation expenses	(21,726)	(21,890)	(20,918)	(3.9%)	0.7%
Less Class action settlement expenses	-	(734)	(11,675)	(100.0%)	(100.0%)
Less Bed Licence amortisation[4]	(20,116)	-	-	100.0%	100.0%
Operating profit/(loss) for the period	**12,655**	**39,952**	**17,362**	**(27.1%)**	**(68.3%)**

* In adopting the recently announced IFRIC changes for the accounting for SaaS arrangements the Group has re-stated certain previously reported information for consistency purposes (see Appendix F for further details)
1 Resident and other revenue excludes the impact of imputed DAP revenue on RAD/bond balances resulting from the application of AASB 16
2 Mature homes 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 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 Amoritsation commenced in the period as a result of the changes to the ACAR regime (see Appendix F for further details)

Appendix C: Financial metrics and trends

	H1 FY22 6 months $'000	H2 FY21* 6 months $'000	H1 FY21* 6 months $'000	FY21* 12 months $'000	H1 FY22 vs H1 FY21	H1 FY22 vs H2 FY21
Government revenue - excluding temporary funding and grants	240,127	222,217	221,001	443,218	8.7%	8.1%
Government revenue - temporary funding and grants	-	12,973	8,453	21,426	(100.0%)	(100.0%)
Resident and other revenue[1]	76,372	74,338	73,068	147,406	4.5%	2.7%
Total operating revenues	**316,499**	**309,528**	**302,522**	**612,050**	**4.6%**	**2.3%**
Employee benefits expenses	(222,362)	(215,294)	(216,061)	(431,355)	2.9%	3.3%
Non-wage expenses	(48,585)	(48,881)	(46,152)	(95,033)	5.3%	(0.6%)
COVID-19 incremental expenses[2]	(12,049)	(4,183)	(20,126)	(24,309)	(40.1%)	188.0%
EBITDA - Mature homes[3,4]	**33,503**	**41,170**	**20,183**	**61,353**	**66.0%**	**(18.6%)**
Operating statistics - Mature homes						
Total Operational/Available Bed Days	1,120,284	1,119,304	1,137,612	2,256,916	(1.5%)	0.1%
Total Occupied Bed Days	1,036,924	1,027,435	1,030,359	2,057,794	0.6%	0.9%
Occupancy	92.6%	91.8%	90.6%	91.2%	2.0%	0.8%
Revenue statistics - Per Occupied Bed Day ("POBD")						
Government revenue - excluding temporary funding and grants	$231.6	$216.3	$214.5	$215.4	8.0%	7.1%
Government revenue - temporary funding and grants	-	$12.6	$8.2	$10.4	(100.0%)	(100.0%)
Resident revenue	$73.7	$72.4	$70.9	$71.6	3.9%	1.8%
Total revenue	$305.3	$301.3	$293.6	$297.4	4.0%	1.3%
Costs statistics - Per Operational/Available Bed Day						
Employee benefits expenses - excluding COVID-19 incremental costs	$198.5	$192.3	$189.9	$191.1	4.5%	3.2%
Non-wage expenses - excluding COVID-19 incremental costs	$43.4	$43.7	$40.6	$42.1	6.9%	(0.7%)
COVID-19 incremental expenses	$10.8	$3.7	$17.7	$10.8	(39.0%)	191.9%
Total costs	$252.7	$239.7	$248.2	$244.0	1.8%	5.4%
Annual average EBITDA[1,2,3,4] Per Occupied Bed - Mature homes	**$11,794**	**$14,626**	**$7,150**	**$10,883**	**65.0%**	**(19.4%)**
Total staff expenses % of revenue[1,2,3,4]	70.3%	69.6%	71.4%	70.5%	(1.1%)	0.7%
Non-wages expenses % of revenue[1,2,3,4]	15.4%	15.8%	15.3%	15.5%	0.1%	(0.4%)
EBITDA mature homes % of revenue[1,2,3,4]	**10.6%**	**13.3%**	**6.7%**	**10.0%**	**3.9%**	**(2.7%)**

* In adopting the recently announced IFRIC changes for the accounting for SaaS arrangements the Group has re-stated certain previously reported information for consistency purposes (see Appendix F for further details)
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 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 commencement of the financial year

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Appendix D: Balance Sheet

	31-Dec-21 $'000	30-Jun-21* $'000
Current assets		
Cash and cash equivalents	23,252	33,428
Trade and other receivables	9,538	7,125
Prepayments and other assets	11,303	8,820
Income tax receivable	2,830	-
Assets held for sale	2,623	2,601
Total current assets	**49,546**	**51,974**
Non-current assets		
Property, plant and equipment	834,687	845,465
Investment properties	750	750
Goodwill	681,014	681,014
Other intangible assets	204,341	223,815
Right of use assets	57,400	59,221
Prepayments	417	351
Total non-current assets	**1,778,609**	**1,810,616**
Total assets	**1,828,155**	**1,862,590**
Current liabilities		
Trade and other payables	50,502	39,305
Other financial liabilities	487	508
Provisions	62,397	59,962
Income tax payable	-	1,162
Lease liabilities	3,729	3,897
Income received in advance	36,314	-
Refundable accommodation deposits and bonds	886,228	863,929
Total current liabilities	**1,039,657**	**968,763**
Non-current liabilities		
Lease liabilities	59,569	61,225
Loans and borrowings	28,276	113,833
Provisions	6,049	6,059
Deferred tax liabilities	96,710	99,617
Total non-current liabilities	**190,604**	**280,734**
Total liabilities	**1,230,261**	**1,249,497**
Net assets	**597,894**	**613,093**

* In adopting the recently announced IFRIC changes for the accounting for SaaS arrangements the Group has re-stated certain previously reported information for consistency purposes (see Appendix F for further details)

Appendix E: Cashflow

	H1 FY22 6 months $'000	H1 FY21* 6 months $'000
Cash flows from operating activities		
Receipts from residents	74,635	73,563
Receipts from government	275,124	263,407
Payments to suppliers and employees	(274,106)	(293,423)
Net operating cash flows before interest, income tax, RAD, accommodation bond and ILU contribution	**75,653**	**43,547**
Interest received	-	524
Income tax paid	(3,949)	(9,581)
Finance costs paid	(2,106)	(4,613)
Interest expense on lease liabilities	(962)	(914)
Net cash flows from operating activities before RADs, bonds and ILU entry contribution	**68,636**	**28,963**
RAD, accommodation bond and ILU entry contribution received	139,277	126,102
RAD, accommodation bond and ILU entry contribution refunded	(115,408)	(124,897)
Net cash flows from operating activities	**92,505**	**30,168**
Cash flows from investing activities		
Payments for intangible assets	(1,031)	(522)
Proceeds from sale of property, plant and equipment	60	3
Proceeds from sale of assets held for sale	3,550	13,658
Purchase of property, plant and equipment	(10,973)	(27,727)
Net cash flows used in investing activities	**(8,394)**	**(14,588)**
Cash flows from financing activities		
Proceeds from borrowings	10,000	189,500
Repayment of borrowings	(94,500)	(214,500)
Dividends paid	(6,012)	-
Payments for shares repurchased on-market and incremental costs	(1,641)	-
Repayment of lease liabilities	(2,134)	(2,172)
Net cash flows used in financing activities	**(94,287)**	**(27,172)**
Net increase/(decrease) in cash and cash equivalents	**(10,176)**	**(11,592)**
Cash and cash equivalents at the beginning of the period	33,428	30,600
Cash and cash equivalents at the end of the period	**23,252**	**19,008**

* In adopting the recently announced IFRIC changes for the accounting for SaaS arrangements the Group has re-stated certain previously reported information for consistency purposes (see Appendix F for further details)

Appendix F: Accounting Policy and Regulatory Changes

Configuration or customisation costs for Software as a Service (SaaS) arrangements

- During April 2021, the IFRS Interpretations Committee (“IFRIC”) published an agenda decision on accounting for the configuration and customisation costs for cloud computing or SaaS arrangement. Under this decision, IFRIC concluded that such arrangements could only be capitalised and recognised as an intangible asset in limited circumstances where an entity can establish control of the of the underlying software code. Where this could not be established these costs would be treat like a service contract and the associated configuration and customisation costs would be expensed.
- Historically and prior to this decision, the generally accepted view was that these customisations and configuration were controlled by the customers of the SaaS arrangements as they benefited from the configurations / customisation outcomes and had the ability to determine the time horizon over which this benefit would be available/utilised.
- As a result, the Group has changed its accounting policy in relation to configuration and customisation costs incurred in the implementing SaaS arrangements and have identified certain previously capitalised software costs that ae no longer eligible for capitalisation as a result of the IFRIC decision. In accordance AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* this change in the Group’s accounting is required to be accounted for on a retrospective basis
- To assist with the understanding of the impact of this change in accounting policy on the Groups previously reported results the following reconciliations showing the impact are provided:

	FY21 Reported[1] $'000	SaaS Adj. $'000	FY21 Adjusted $'000	H1 FY21 Reported[1] $'000	SaaS Adj. $'000	H1 FY21 Adjusted $'000
Revenues	**646,305**		**646,305**	**322,500**		**322,500**
Other income	19,087		19,087	9,828		9,828
Expenses						
Employee benefits expenses	(443,421)	(687)	(444,108)	(225,119)	(437)	(225,556)
Administrative expenses	(23,009)	(309)	(23,318)	(10,883)	(204)	(11,087)
Occupancy expenses	(21,054)		(21,054)	(10,501)		(10,501)
Resident expenses	(64,381)		(64,381)	(35,229)		(35,229)
Depreciation, amortisation and impairment expense	(42,263)	435	(41,828)	(21,136)	218	(20,918)
Impairment expense	(980)		(980)	-		-
Class action settlement	(12,409)		(12,409)	(11,675)		(11,675)
Operating profit for the period	**57,875**	**(561)**	**57,314**	**17,785**	**(423)**	**17,362**
Net finance costs	(48,812)		(48,812)	(24,862)		(24,862)
Profit/(loss) before income tax	**9,063**	**(561)**	**8,502**	**(7,077)**	**(423)**	**(7,500)**
Income tax benefit/(expense)	(3,065)	168	(2,897)	1,789	127	1,916
Profit/(loss) for the period	**5,998**	**(393)**	**5,605**	**(5,288)**	**(296)**	**(5,584)**

1 For consistency, certain amounts have been reclassified to conform with the current period presentation

Appendix F: Accounting Policy and Regulatory Changes (continued)

Balance Sheet	FY21 Reported $'000	SaaS Adj. $'000	FY21 Adjusted $'000	H1 FY21 Reported $'000	SaaS Adj. $'000	H1 FY21 Adjusted $'000
Total current assets	**51,974**		**51,974**	**68,684**		**68,684**
Other intangible assets*	227,584	(3,769)	223,815	227,370	(3,631)	223,739
Other non-current Assets	1,586,801		1,586,801	1,594,131		1,594,131
Total non-current assets	**1,814,385**	**(3,769)**	**1,810,616**	**1,821,501**	**(3,631)**	**1,817,870**
Total assets	**1,866,359**	**(3,769)**	**1,862,590**	**1,890,185**	**(3,631)**	**1,886,554**
Total current liabilities	**968,763**		**968,763**	**1,013,526**		**1,013,526**
Deferred tax liabilities*	100,747	(1,130)	99,617	95,412	(1,089)	94,323
Other non-current liabilities	181,117		181,117	177,187		177,187
Total non-current liabilities	**281,864**	**(1,130)**	**280,734**	**272,599**	**(1,089)**	**271,510**
Total liabilities	**1,250,627**	**(1,130)**	**1,249,497**	**1,286,125**	**(1,089)**	**1,285,036**
Accumulated loses*	(190,356)	(2,639)	(192,995)	(201,642)	(2,542)	(204,184)
Other equity	806,088		806,088	805,702		805,702
Total equity	**615,732**	**(2,639)**	**613,093**	**604,060**	**(2,542)**	**601,518**

Cash flow	FY21 Reported $'000	SaaS Adj. $'000	FY21 Adjusted $'000	H1 FY21 Reported $'000	SaaS Adj. $'000	H1 FY21 Adjusted $'000
Payments to suppliers and employees	(568,772)	(996)	(569,768)	(292,782)	(641)	(293,423)
Other net cash from operating activities	625,087		625,087	323,591		323,591
Net Cash flows from operating activities	**56,315**	**(996)**	**55,319**	**30,809**	**(641)**	**30,168**
Payments for intangible assets	(2,036)	996	(1,040)	(1,163)	641	(522)
Other net cash from investing activities	(31,571)		(31,571)	(14,066)		(14,066)
Net Cash flows used in investing activities	**(33,607)**	**996**	**(32,611)**	**(15,229)**	**641**	**(14,588)**
Net Cash flows used in financing activities	**(19,880)**		**(19,880)**	**(27,172)**		**(27,172)**
Net Increase/(decrease) in cash and cash equivalents	**2,828**		**2,828**	**(11,592)**		**(11,592)**

* Includes the adjustment to Other intangible assets ($3.2M), Deferred tax liabilities ($962k) and Opening retained earnings ($2.2m) made effective 1 July 2020 for the cumulative impact of the accounting policy change relating to earlier financial reporting periods

Appendix F: Accounting Policy and Regulatory Changes (continued)

Abolition of ACAR and the impact on the valuation of capitalised bed licenses

- In the 2021 Annual Financial Report, the Group provided an update that the Government had announced an intention to abolish the ACAR bed licensing regime and the potential ramifications should that eventuate. In September 2021, the Government confirmed its decision to abolish the ACAR and associated supply restrictions on bed licences, advising that this will take full effect at the end of June 2024. The Directors believe that this move to more competitive markets is one of the most significant items within the Government's reform agenda to date.
- Th Group supports the removal of the bed licensing regime which is expected to create an environment where senior Australians will benefit from increased competition which will positively impact the quality of accommodation and service offerings. Providers will have the opportunity to invest in previously protected markets and to attract residents by providing high quality care in locations preferred by consumers and can adjust and expand services to better meet demand. This reform could prove to be a major catalyst for sector consolidation and the creation of a stronger, more competitive residential aged care sector driven by consumer choice.

Accounting Implications

- The Group's balance sheet at 30 June 2021 included a value of $221.3 million relating to bed licences, and an associated deferred tax liability of $64.6 million. The majority of this was established under fair value accounting rules on the purchase of businesses by the Group from 2014 to 2016, when there existed an open market value for bed licences, varying over time and regions from $25,000 up $100,000 per bed licence.
- As a result of the Government's decision, the secondary market for bed licences has all to intents and purposes ceased to operate.
- Notwithstanding the directors' view that the fair value less cost to dispose of existing operational bed licences is nil, at the present time the directors have determined that in order to comply with Accounting Standards and the Group's accounting policy in relation to Goodwill and Intangible Assets, bed licences are now regarded as an Intangible Asset with a finite life and will be amortised on a straight-line basis over the period 1 October 2021 to 30 June 2024. This treatment remains dependent on no future change to Government policy or intended legislation arising.
- As a result, the Group expects its future Financial Statements to incorporate the following charges relating to bed licence amortisation:

		Expense $'million	Tax Impact $'million	Net Expense $'million
6 months Ended	31 December 2021	20.1	(5.9)	14.2
Year Ended	30 June 2022	60.3	(17.6)	42.7
Year Ended	30 June 2023	80.5	(23.5)	57.0
Year Ended	30 June 2024	80.5	(23.5)	57.0

- This charge is non-covenant impacting and has no impact on the cash flows of the Group.
- In light of the fact that the directors consider the bed licences to have a nil fair value, the Group will refer to "NPATA", being Net Profit After Tax Before Amortisation of bed licences as an appropriate reflection of the financial performance of the Group until such time as the bed licences are fully amortised. NPATA will also be used as the guideline for the assessment of the declaration of dividends instead of NPAT for the same reasons

Tax Implications

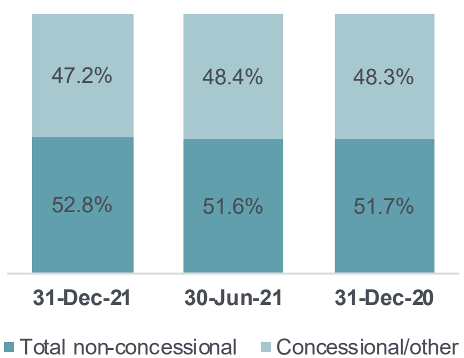
Subject to no change to current tax legislation, it is anticipated that upon the abolition of bed licences on 30 June 2024, should result in a capital loss of up to $200m to be available to be carried forward against future capital gains of the Group. Due to the nature of the gain and materiality it is unlikely that the future potential benefit of the capital loss would be recognised in the financial statements until such time as capital profits were realised or known with sufficient certainty as to justify recognition.

Appendix G: Resident profile

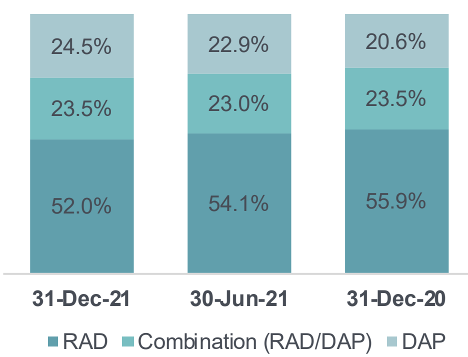
Number of residents	31-Dec-21	30-Jun-21	31-Dec-20
RAD	1,461	1,498	1,517
Combination (RAD/DAP)	659	638	637
DAP	687	634	562
Total non-concessional	**2,807**	**2,770**	**2,716**
Concessional	2,499	2,583	2,526
Other	9	11	14
Total permanent residents	**5,315**	**5,364**	**5,256**
Respite	321	383	360
Total residents	**5,636**	**5,747**	**5,616**
Occupancy	**92.6%**	**91.8%**	**90.6%**

% of permanent residents	31-Dec-21	30-Jun-21	31-Dec-20
RAD	27.5%	27.9%	28.9%
Combination (RAD/DAP)	12.4%	11.9%	12.1%
DAP	12.9%	11.8%	10.7%
Total non-concessional	**52.8%**	**51.6%**	**51.7%**
Concessional	47.0%	48.3%	48.1%
Other	0.2%	0.1%	0.2%
Total permanent residents	**100.0%**	**100.0%**	**100.0%**

Resident mix (permanent residents)



Non-concessional residents payment preference



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Appendix G: Resident profile (detail)

Number of residents	31-Dec-20	Incoming	Outgoing	Preference changes	30-Jun-21	Incoming	Outgoing	Preference changes	31-Dec-21
RAD	1,517	228	255	8	1,498	220	274	17	1,461
Combination (RAD/DAP)	637	172	174	3	638	176	146	(9)	659
DAP	562	380	304	(4)	634	376	334	11	687
Total non-concessional	**2,716**	**780**	**733**	**7**	**2,770**	**772**	**754**	**19**	**2,807**
Concessional	2,526	493	429	(7)	2,583	470	536	(18)	2,499
Other	14	-	3	-	11	-	1	(1)	9
Total permanent residents	**5,256**	**1,273**	**1,165**	**-**	**5,364**	**1,242**	**1,291**	**-**	**5,315**
Respite[1]	360	23	-	-	383	-	62	-	321
Total residents	**5,616**	**1,296**	**1,165**	**-**	**5,747**	**1,242**	**1,353**	**-**	**5,636**

% of permanent residents	31-Dec-20	Incoming	Outgoing	30-Jun-21	Incoming	Outgoing	31-Dec-21
RAD	28.9%	17.9%	21.9%	27.9%	17.7%	21.2%	27.5%
Combination (RAD/DAP)	12.1%	13.5%	14.9%	11.9%	14.2%	11.3%	12.4%
DAP	10.7%	29.9%	26.1%	11.8%	30.3%	25.9%	12.9%
Total non-concessional	**51.7%**	**61.3%**	**62.9%**	**51.6%**	**62.2%**	**58.4%**	**52.8%**
Concessional	48.1%	38.7%	36.8%	48.3%	37.8%	41.5%	47.0%
Other	0.2%	0.0%	0.3%	0.1%	0.0%	0.1%	0.2%
Total permanent residents	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

1. Respite residents shown on a net incoming basis only

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Appendix H: RAD and bond pool

Summary of movements in past periods	H1 FY22	H2 FY21	H1 FY21	FY21	FY20
	$m	$m	$m	$m	$m
Opening RAD/bond balance	863.9	836.1	836.3	836.3	805.0
Refunds mature homes	(110.2)	(100.1)	(124.9)	(225.0)	(237.3)
Inflows mature homes	129.6	123.6	126.1	249.7	244.7
Net inflows - mature homes	**19.4**	**23.5**	**1.2**	**24.7**	**7.4**
Net outflows due to home closures	(4.5)	-	-	-	-
Net inflows new homes	9.0	5.9	-	5.9	25.8
Total net inflows	**23.9**	**29.4**	**1.2**	**30.6**	**33.2**
Deductions	(1.6)	(1.6)	(1.4)	(3.0)	(1.9)
Closing RAD/bond balance	**886.2**	**863.9**	**836.1**	**863.9**	**836.3**
Probate balance	116.7	102.8	84.8	102.8	99.9

Total RAD/bond pool at period end	31-Dec-21			30-Jun-21			31-Dec-20		
	$m	#	Average	$m	#	Average	$m	#	Average
Pre-July 2014 bonds for current residents	33.0	176	$187,334	44.2	223	$198,484	54.3	268	$202,492
Post-July 2014 RADs for current residents	736.5	2,124	$346,781	716.9	2,097	$341,863	697.0	2,067	$337,239
Total relating to current residents	**769.5**	**2,300**	**$334,580**	**761.1**	**2,320**	**$328,081**	**751.3**	**2,335**	**$321,774**
Probate balance (former residents pending refund)	116.7	370	$315,390	102.8	323	$318,205	84.8	274	$309,463
Total RAD/bond pool	**886.2**	**2,670**	**$331,920**	**863.9**	**2,643**	**$326,874**	**836.1**	**2,609**	**$320,481**
Average agreed incoming RAD			$446,260			$442,881			$430,341
Average outgoing RAD/bond			$398,046			$406,447			$385,687

RADs held reconciliation to RAD residents	31-Dec-21	30-Jun-21	31-Dec-20
RAD residents	1,461	1,498	1,517
Plus : combinations (RAD/DAP)	659	638	637
Plus : former residents pending refund	370	323	274
Plus : concessional residents who pay a RAC	193	198	205
Less : unpaid RAD residents	(13)	(14)	(24)
Total number of paid RAD/bonds	**2,670**	**2,643**	**2,609**

Appendix I: Occupancy

Mature homes		H1 FY22 6 months	H2 FY21 6 months	H1 FY21 6 months	FY21 12 months	FY20 12 months
Total mature home beds available at period end		6,058	6,184	6,186	6,184	5,946
Available beds during period for occupancy calculation						
	Jul21-Sep21[1]	6,119				
	Oct-21-Dec21[1]	6,058				
Days in period		184	181	184	365	366
Available bed days during period		1,120,284	1,119,304	1,137,612	2,256,916	2,175,868
Occupied days		1,036,924	1,027,435	1,030,359	2,057,794	2,026,915
Occupancy		**92.6%**	**91.8%**	**90.6%**	**91.2%**	**93.2%**
Total Occupied Bed Days in period						
Mature homes[2]		1,036,924	1,027,435	1,030,359	2,057,794	2,026,915
New homes		14,324	5,164	-	5,164	49,893
Total Occupied Bed Days in period		1,051,248	1,032,599	1,030,359	2,062,958	2,076,808
Beds						
Total available beds at start of period		6,289	6,186	6,182	6,182	6,102
New homes/beds opened during the period		1	105	4	109	128
Homes/beds closed during the period		(127)	(2)	-	(2)	(48)
Total available beds at period end		**6,163**	**6,289**	**6,186**	**6,289**	**6,182**

Mature beds from 1 July 2021	
Total mature home beds available at 30 June 2021	6,184
New home beds reclassified to mature home beds	-
Total mature home beds available at 1 July 2021	**6,184**

1. Reflects the reduction in mature home beds as a result of the closure of the Keilor (Vic) and Prahran (Vic) homes which occurred during H1 FY22
2. Mature homes 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 commencement of the financial year

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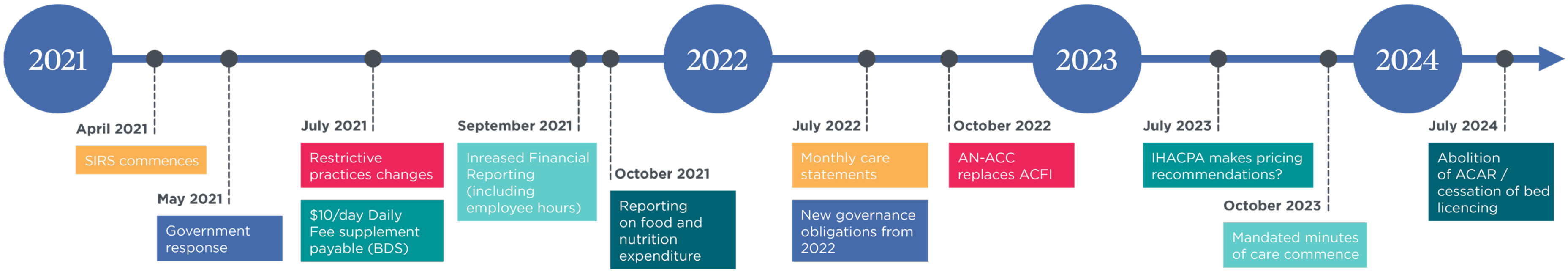
Appendix J: Reform agenda anticipated timeline



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Appendix K: Freehold land assets held

Post Code	Suburb	Type	Sq M	Accting Val Date
3022	Ardeer	RACF	3,168	Oct-13
3028	Altona Meadows	RACF	5,323	Feb-14
3048	Coolaroo	Land Bank	1,986	Aug-14
3048	Coolaroo	RACF	5,049	Oct-13
3081	Heidelberg West	RACF	3,620	Oct-13
3096	Wattle Glen	RACF	9,669	Dec-14
3166	Oakleigh East	RACF	5,155	Nov-13
3173	Keysborough	RACF	4,172	Sep-14
3204	Bentleigh	Land Bank	1,367	Oct-13
3204	Bentleigh	RACF	2,790	Oct-13
3216	Grovedale	RACF	13,060	Feb-15
3224	Leopold	RACF	6,228	Oct-14
3331	Bannockburn	RACF	14,670	Oct-15
3338	Melton South	RACF	8,407	Oct-13
3550	Ironbark	RACF	6,654	Mar-16
3550	Long Gully	RACF	5,777	Sep-15
3672	Benalla	RACF	11,692	Mar-16
3690	Wodonga	RACF	10,090	Oct-14
3752	South Morang	RACF	10,881	Oct-13 & Jun-14
3797	Yarra Valley	RACF	22,484	Oct-13
VIC Total Sq M			**152,242**	

Post Code	Suburb	Type	Sq M	Accting Val Date
4035	Albany Creek	RACF	5,809	Jun-15
4213	Mudgeeraba	RACF	22,730	Jun-15
4215	Southport	RACF	12,422	Jun & Nov-15
4558	Maroochydore	RACF	10,000	Mar-17
4560	Nambour	RACF	9,192	Jun-15
4564	Twin Waters	RACF	8,382	Sep-15
4573	Mount Coolum	RACF	4,574	Jun-15
QLD Total Sq M			**73,109**	

Post Code	Suburb	Type	Sq M	Accting Val Date
5032	Lockleys	Land Bank	1,154	Dec-19
5032	Lockleys	RACF	6,405	Nov-15
5041	Daw Park	Land Bank	726	Apr-16
5041	Daw Park	RACF	13,942	Sep-15
5063	Parkside	Land Bank	604	Sep-19
5063	Parkside	RACF	4,179	Sep-15
5065	Toorak Gardens	Land Bank	2,593	Jul-16
5065	Toorak Gardens	RACF	2,426	Jan-16
5068	Kensington Gardens	RACF	6,377	Nov-15
5090	Hope Valley	RACF	9,393	Jan-16
5108	Salisbury	RACF	8,379	Oct-15
5109	Salisbury East	RACF	12,490	Sep-15
5110	Burton	RACF	40,950	Oct-15
5114	Craigmore	RACF	21,450	Sep-15
5125	Golden Grove	RACF	13,480	Nov-15
5154	Aldgate	RACF	5,592	Feb-16
5159	Aberfoyle Park	RACF	19,740	Sep-15
5159	Flagstaff Hill	RACF	8,205	Sep-15
5211	Encounter Bay	RACF	18,360	Sep-15
5251	Mount Barker	Land Bank	12,220	Dec-19
5255	Strathalbyn	RACF	13,980	Sep-15
5554	Kadina	RACF	16,199	Sep-15
SA Total Sq M			**238,844**	

Post Code	Suburb	Type	Sq M	Accting Val Date
2068	Willoughby	RACF	3,494	Jul-14
2075	St Ives	Under Development	7,111	Mar-16
2093	Manly Vale	RACF	4,295	Jul-14
2112	Ryde	Land Bank	2,204	Jul-14
2112	Ryde	RACF	1,556	Jul-14
2121	Epping NSW	RACF	6,855	Jul-14
2145	Merrylands	RACF	5,704	Feb-16
2190	Bankstown	RACF	8,094	Feb-16
2207	Bexley	RACF	6,069	Sep-16
2217	Kogarah	RACF	3,253	Feb-16
2221	Blakehurst	RACF	4,436	Feb-16
2320	Aberglasslyn	Under Development	8,118	Nov-19
2324	Tea Gardens	RACF	22,320	Dec-15
2428	Forster	RACF	28,600	Sep-15
2428	Tuncurry	RACF	10,580	Sep-15
2430	Taree	RACF	42,420	Sep-15
2525	Figtree	RACF	14,200	Feb-16
2530	Avondale	Land Bank	136,800	Feb-16
2546	Dalmeny	RACF	12,610	Jul-14
2560	Kilbride	RACF	15,472	Feb-16
2570	Camden	RACF	17,524	Feb-16
2640	Albury	RACF	11,700	Dec-14
NSW Total Sq M			**373,415**	

Estia Group

Group Total Sq M	**837,610**
Group Sq post CY 2016 Val	**32,096**

Enriching and celebrating life together