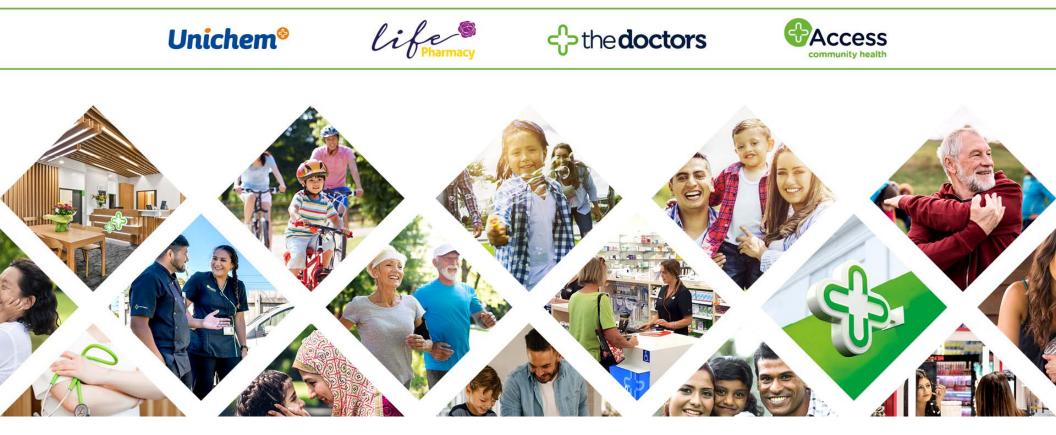
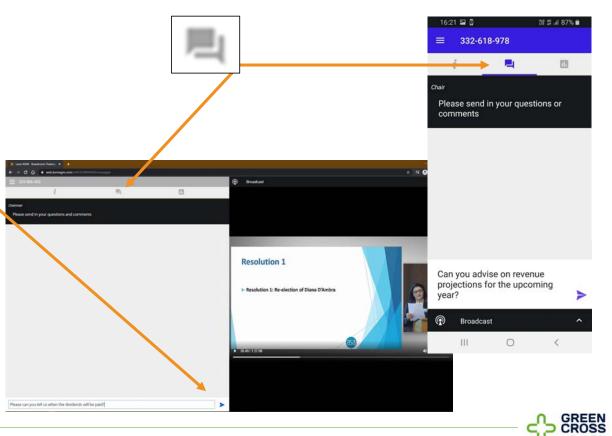


Annual Shareholders' Meeting 24 August 2020





- 1. When the Question function is available, the Q&A icon will appear at the top of the app
- 2. To send in a question, simply click in the 'Ask a question' box, type your question and then press the send arrow
- 3. Your question will be sent immediately for review



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Kim Ellis Chair



Speakers:





Group CEO



Ben Doshi Group CFO/ Company Secretary

Other Board members:



Andrew Bagnall Non-Executive Director



John Bolland Non-Executive Director

Peter Merton Non-Executive Director



Carolyn Steele Independent Director



Peter Williams Non-Executive Director



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GXH Annual Shareholders' Meeting Presentation



- Chair's address
- Group CEO's address
- Q&A
- Voting on Resolutions
- General Q&A



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GXH Annual Shareholders' Meeting Presentation



- COVID-19
- Balance sheet
- Dividend





24 August 2020



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Rachael Newfield Group CEO



Working together to support healthier communities.

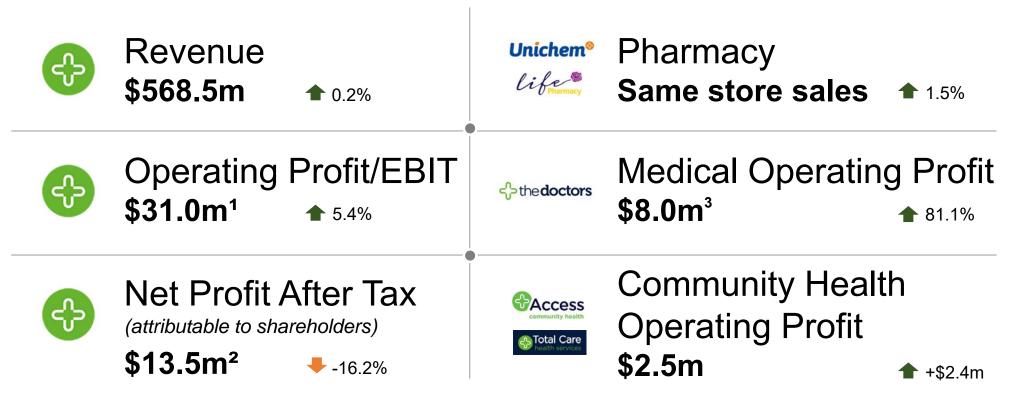
We are passionately committed to the health and wellness of New Zealand, and to providing the best support, care and advice to our communities.

This is our promise.



GXH Annual Shareholders' Meeting Presentation





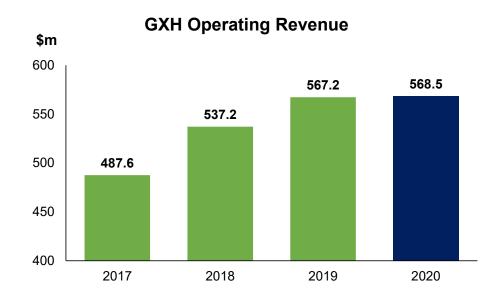
Note: ¹ Net operating profit before IFRS16 application (Accounting for Leases) \$27.2m (-7.5%);

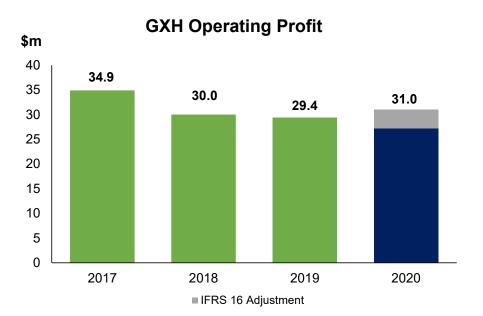
Note: ² NPAT attributable to shareholders before one-off non-cash items is \$17.6m. These one-offs include goodwill disposals of \$1.1m (total goodwill disposals of \$1.4m less \$0.3m attributable to noncontrolling interest), intangible write-downs of \$2.4m, plus the impact of IFRS 16 application of \$0.6m. Note: ³ Medical Operating Profit before IFRS16 application \$6.8m (+54%)

GXH Annual Shareholders' Meeting Presentation





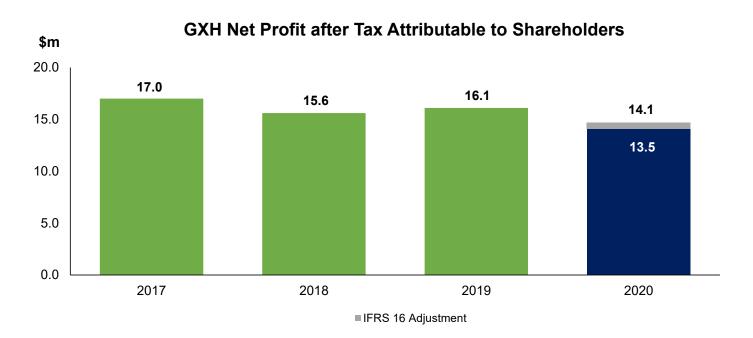




- Revenue marginally increased to \$568.5m
- Operating Profit of \$31.0m, up 5.4%
- Before application IFRS 16, Operating Profit down 7.5% to \$27.2m
- Performance impacted by goodwill disposals of \$1.4m and intangible write-offs of \$3.3m (before tax)



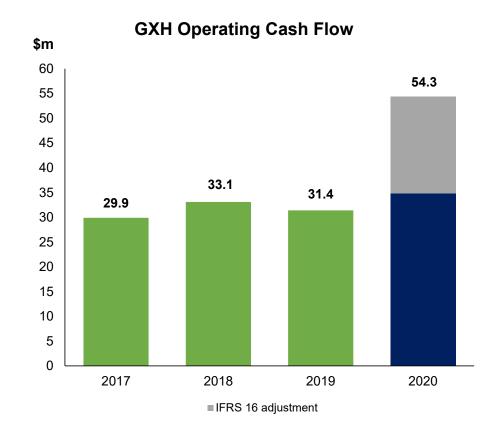
Wet Profit After Tax (attributable to shareholders)



- NPAT attributable to shareholders of \$13.5m, down 16.2%
- NPAT attributable to shareholders of \$17.6m before all non-cash one-offs: goodwill disposals of \$1.1m (after NCI portion), intangible write-offs of \$2.4m (after tax) plus the IFRS 16 application impact of \$0.6m



Operating Cash / Investments



• Operating Cash of \$54.3m (\$34.8m before the application of IFRS 16)

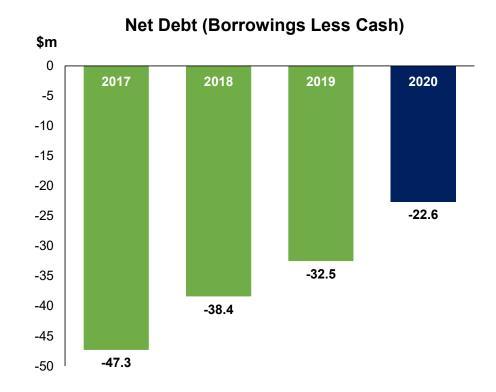
Enabling investment (\$10.8m) in:

- Drury Surgery (new holding)
- Karori pharmacies (two new holdings)
- Waiuku Medical Pharmacy (increased holding)
- Centre City Pharmacy Dunedin (increased holding)
- Life Pharmacy in Westfield Newmarket (new site)









- \$10m improvement in Net Debt to \$22.6m
- Debt facilities with BNZ mature 22 August 2022
- \$10m of headroom on BNZ group debt facility
- Strong Balance Sheet will help absorb COVID-19 and economic downturn impact
- Financing ratios:
 - Debt / EBITDA $1.44x^{1}$
 - Operating profit / Interest 16.2x¹
 - Fixed Charge Cover $-2.3x^1$

Note: 1 The application of IFRS 16 materially impacts these calculations. The headroom and ratios show the position pre application of IFRS 16.



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GXH Annual Shareholders' Meeting Presentation





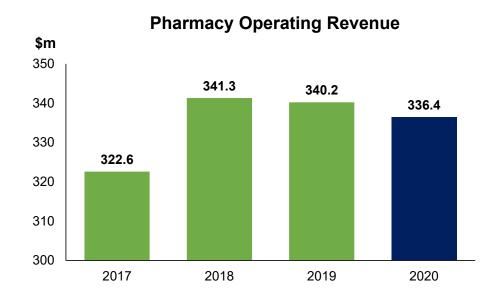
• EPS at 9.42 cps (9.85 cps before the application of IFRS 16)

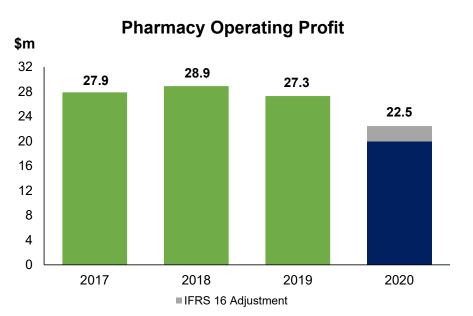




Divisional Plans







- Revenue down 1% at \$336.4m, following some store closures as part of our ongoing portfolio review
- Operating Profit down \$4.8m to \$22.5m, with part of this decline attributable to goodwill on disposals of \$1.4m, the write-down of intangibles \$3.3m (before tax), offset by IFRS 16 at the operating profit line of +\$2.5m.
- Two new stores acquired in February 2020 in Karori, Wellington plus rebuild of Life Newmarket, Unichem Parklands and Unichem Highland Park
- Same store sales growth of 1.5%, and same store script numbers up 1.3%
- Living Rewards loyalty membership grew to 1.7m customers

GXH Annual Shareholders' Meeting Presentation



Pharmacy Future Focus

life Unichem

Retail Disciplines

- Evolve retail offering to changing consumer behaviour post COVID-19
- Focus on margin management

Customer Engagement

- Strengthen digital capability around 1.7m Living Rewards database
- Grow e-commerce
- Advocate for removal of \$5 prescription co-payment to increase accessibility and equity for all New Zealanders

Network Scale

- Optimise equity store network
- Leverage national footprint and trusted Unichem and Life Pharmacy brands

Financial Returns

- Adapt to changing market conditions
- Strong focus on reducing labour and occupancy costs

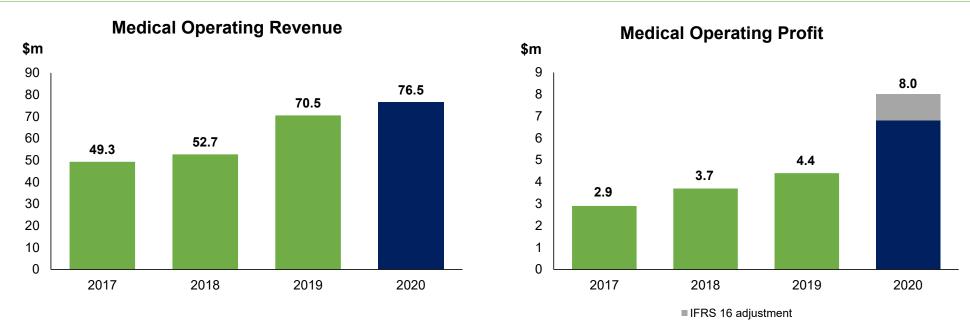
GXH Annual Shareholders' Meeting Presentation











- Revenue up 8.5% to \$76.5m, primarily as a result of organic growth
- Operating Profit up 81.1% to \$8.0m, reflecting improved operational efficiency, organic revenue growth and an IFRS 16 impact of +\$1.2m
- Operating Profit margin increased from 6.3% to 8.9% excluding IFRS16
- 267,000 enrolled patients as at 31 March 2020, including increase from Drury Surgery acquisition
- Ownership in 42 Medical Centres

GXH Annual Shareholders' Meeting Presentation





+ the **doctors**

Network Scale

- Continue to build The Doctors brand
- Network and patient number growth through targeted acquisitions and organic revenue growth

Patient Engagement

- Deploy digital technology to increase efficiency and enhance delivery of high quality patient care
- Work closely with funders to ensure equitable access

Financial Returns

- Continuous improvement in operational efficiency and scale
- Improve utilisation via systematic triaging of patients

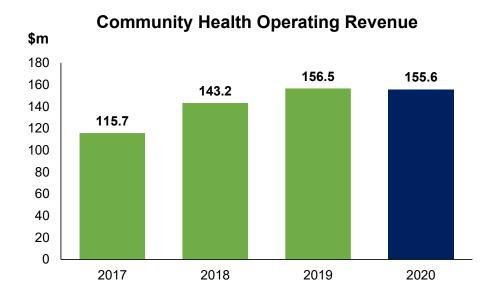


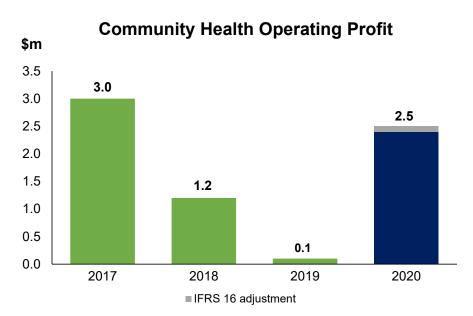






Community Health Performance





- Revenue down 0.5% to \$155.6m following exit of unprofitable contracts
- Focus continues to be on profitability of contracts rather than top line revenue growth
- Operating Profit increased \$2.4m to \$2.5m
- Cost improvements of 3%
- Improved performance reflecting cost management and utilisation of technology
- Continued advocacy for additional sector funding to ensure viability of business and sustainability of sector

GXH Annual Shareholders' Meeting Presentation





Community Health Future Focus

Service Offering

- Focus on higher clinical needs segments
- Expand geographic coverage of Community Nursing business

Digital Communication

 Harness technology to enhance workforce efficiency and client outcomes

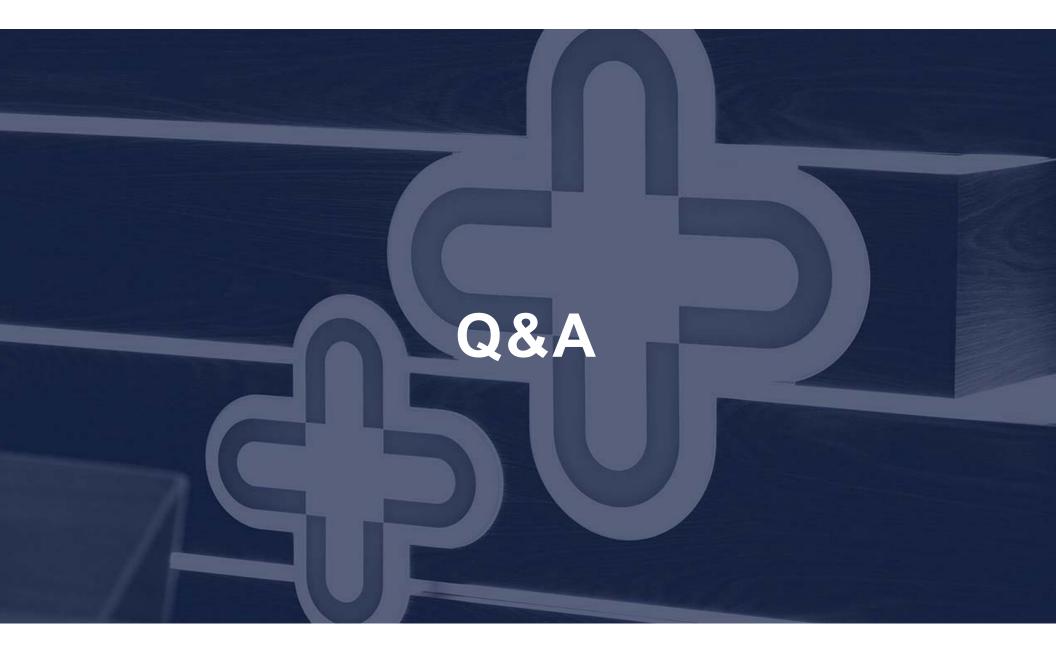
Financial Returns

- Continue cost reduction initiatives
- Focus on profitability of all contracts, targeting growth in higher margin areas
- Advocate for additional sector funding to ensure sustainability





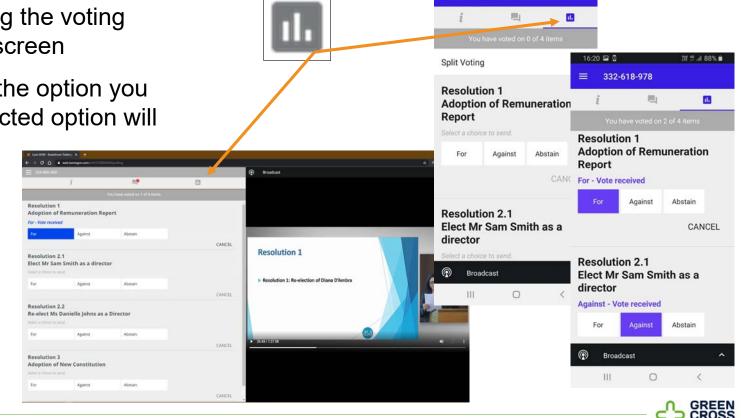




Resolutions & Voting



- 1. When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen
- To vote simply select the option you wish to send, the selected option will change colour



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17 19 al 88% 🖬

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GXH Annual Shareholders' Meeting Presentation

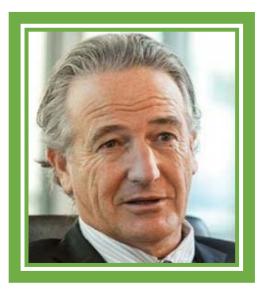


- Resolution 1: Election of Kim Ellis
- Resolution 2: Re-election of Peter Williams
- Resolution 3: Re-election of Andrew Bagnall
- Resolution 4: Re-election of John Bolland
- Resolution 5: Re-election of Carolyn Steele
- Resolution 6: Remuneration of the Auditor



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Kim Ellis to be elected as Director of the Company



24 August 2020



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Peter Williams to be re-elected as Director of the Company



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GXH Annual Shareholders' Meeting Presentation





Andrew Bagnall to be re-elected as Director of the Company



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John Bolland to be re-elected as Director of the Company



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Carolyn Steele to be re-elected as Director of the Company

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GXH Annual Shareholders' Meeting Presentation





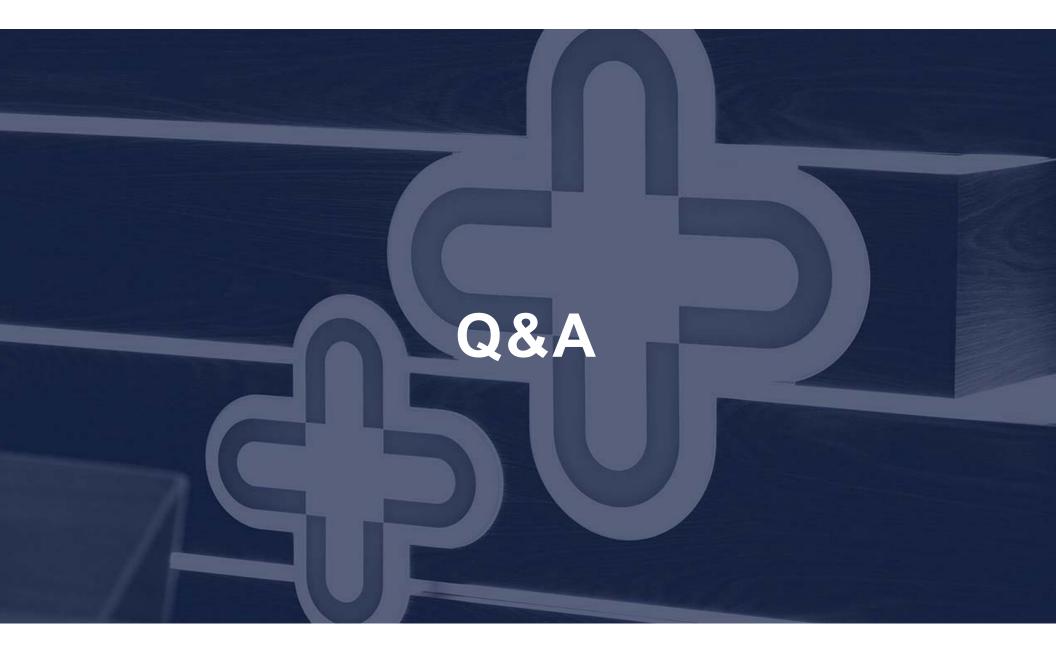
To authorise the Directors to fix the remuneration of the Auditor for the ensuing year

GXH Annual Shareholders' Meeting Presentation

24 August 2020



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The information contained in this presentation should be considered in conjunction with the consolidated financial statements for the period ended 31 March 2020.

GXH Annual Shareholders' Meeting Presentation

24 August 2020



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