

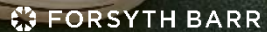
Bond Presentation

Investor Presentation
June 2026



OCEANIA
Believe in Better

Joint Lead Managers



Disclaimer



Please read the following carefully before continuing with the remainder of this presentation

This presentation has been prepared by Oceania Healthcare Limited (**Oceania** or the **Issuer**) in relation to the offer of bonds described in this presentation (**Bonds**). The offer of the Bonds is made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**).

The Bonds will have identical rights, privileges, limitations and conditions (except for the interest rate and maturity date) as Oceania's bonds maturing on:

- 19 October 2027 (with a fixed interest rate of 2.30% per annum), which are currently quoted on the NZX Debt Market under the ticker code OCA010;
- 13 September 2028 (with a fixed interest rate of 3.30% per annum), which are currently quoted on the NZX Debt Market under ticker code OCA020,

(together, the **Existing Bonds**).

Accordingly, the Bonds are the same class as the Existing Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014. The Existing Bonds are the only debt securities of Oceania that are in the same class as the Bonds.

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Investors should look to the market price of the Existing Bonds to find out how the market assesses the returns and risk premium for those bonds. When comparing the yield of different debt securities, it is important to consider all relevant factors (including credit rating (if any), maturity and other terms of the relevant debt securities).

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Capitalised terms used in this presentation but not defined have the same meaning as in the master trust deed and supplemental deed for the Bonds.



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Offer highlights



Retail Bond Offer	Details
Issuer	Oceania Healthcare Limited (Oceania)
Description	Fixed rate, secured, unsubordinated bonds
Guarantee	Payments on the Bonds are guaranteed by Oceania Village Company Limited, Oceania Care Company Limited and Oceania Group (NZ) Limited under a guarantee contained in the Global Security Deed
Offer Amount	Up to \$100 million (with the ability to accept oversubscriptions of up to \$25 million at Oceania's discretion)
Maturity	6 year Bonds maturing 1 July 2032
Credit Rating	The Bonds will not be rated
Quotation	Application to quote the Bonds on the NZX Debt Market (NZDX) has been made NZX ticker code OCA030 has been reserved for the Bonds
Purpose	The net proceeds of the offer will be used to repay a portion of existing bank debt and for general corporate purposes
Joint Lead Managers	ANZ Bank New Zealand Limited, Bank of New Zealand, Craigs Investment Partners Limited, Forsyth Barr Limited

Investment highlights

Balanced portfolio, strengthened balance sheet, and clear growth pathway



Resilient earnings

- Balanced portfolio of aged care and retirement living assets and continuous portfolio refinement
- Track record of underlying earnings growth
- Performance underpinned by fundamentals of an ageing population



Strengthened financial position

- Strong balance sheet with total assets of \$3.1b, comprising \$2.9b of property assets
- Gearing at 30.1%, low end of board's target gearing range of 30-35%
- Dividend paused pending positive operating free cash flow



Strategy benefits

- Clear execution against FY26 strategic priorities
- Record sales and care profitability
- Significant debt reduction and stronger free cash flow trajectory



Liquidity headroom

- >\$200m cash and undrawn committed facilities (as at 31 March 2026)
- Offer proceeds applied to repay a portion of existing bank debt and for general corporate purposes
- Maturities: \$125m retail bonds (October 2027) and \$100m retail bonds (September 2028)



Future growth

- Clear priorities and disciplined capital allocation for FY27 and beyond
- Diversified development pipeline by mix and geography
- Growth capex staged to market conditions



Key risks & mitigants¹

- Sustained illiquid housing market – mitigated by DMF terms + liquidity settlement incentives
- Consenting and delivery of future development – mitigated by staged gates + delivery track record
- Material negative change in market / regulatory settings – mitigated by policy signals + ORA terms compliant

1. Oceania's Risk Management Policy and Framework is included on pages 85 to 87 of the FY26 Annual Report and includes a summary of top risks and their risk mitigation plan.

Business Overview and Strategy



The Helier, Auckland

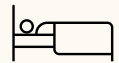
Leading provider of aged care and retirement village services

Oceania has a balanced and diversified portfolio that is well placed to respond to aged care and retirement living trends

Oceania composition as at 31 March 2026



30 sites across New Zealand



898 care beds and 1,115 premium care suites



834 villas and 1,090 apartments



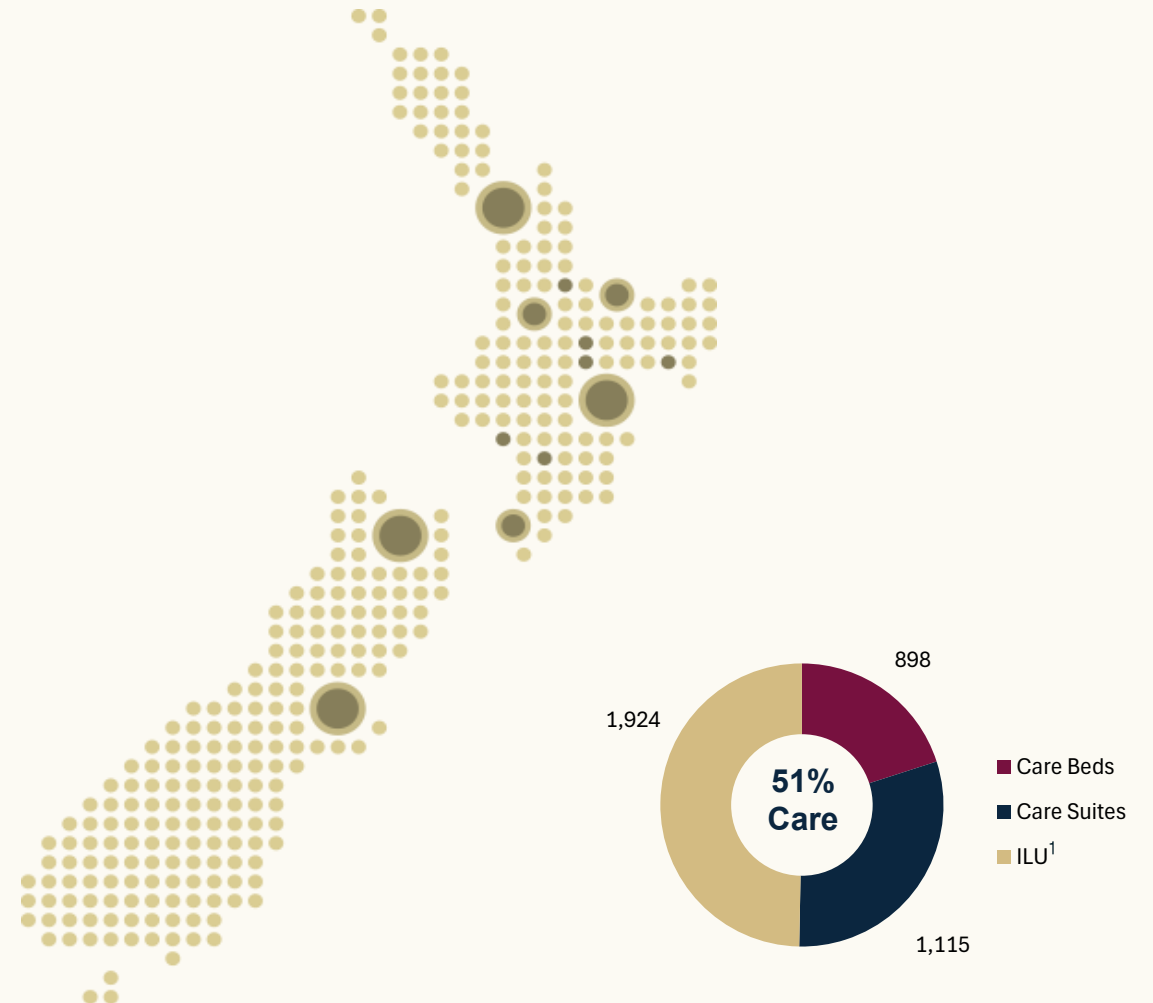
~1,270 units in the development pipeline



~2,200 employees and ~3,900 residents



NZX / ASX listed since 2017



1. ILU or Independent Living Units include both villa and apartment accommodation.

Operational overview



Oceania offers residents a continuum of care, with operations falling under three key segments

	1			2		
	AGED CARE			RETIREMENT LIVING		
Operations	Operating Segment	AGED CARE			RETIREMENT LIVING	
	Core operations	Provision of a high standard of residential aged care services in standard beds, premium rooms and care suites			Manage portfolio of independent living accommodation	
	Portfolio size ¹	2,013 Care Beds & Care Suites			1,924 Independent Living Units (ILU)	
	Services	Aged Care Services			Independent Living	
	Product	Standard Bed	PAC Bed	Care Suite	Apartment	Villa
Revenue drivers	1. Accommodation model					
	Sold under Occupation Right Agreement (ORA) i.e. The resident purchases an ORA. Oceania charges a Deferred Management Fee (DMF) ² and Oceania receives any capital gain on the resale of the unit ³	n/a	n/a	✓ 30% DMF Recognised 3 yrs	✓ 30% DMF Recognised 5 yrs	✓ 30% DMF Recognised 7 yrs
	Daily premium accommodation charge (PAC)	n/a	✓	n/a	n/a	n/a
	2. Services model					
	Services provided	Rest Home Care Hospital Care Dementia Care	Rest Home Care Hospital Care Dementia Care	Rest Home Care Hospital Care Dementia Care	Resident hospitality and facilities management	Resident hospitality and facilities management
Weekly service fee (CPI adjusted)	n/a	n/a	n/a	✓	✓	
Government funded daily care fee	✓	✓	✓	n/a	n/a	
Strategy	<ul style="list-style-type: none"> Maximise occupancy through continuous improvement in service delivery and quality of clinical care. Increase premium revenue (DMF and PAC capture) through: <ol style="list-style-type: none"> Full redevelopment of some existing aged care centres to new premium Care Suites; and Conversion of some standard beds to Care Suites. 			<ul style="list-style-type: none"> Increase unit resale margins through Oceania brand engagement and a regular review of market supply and demand dynamics. 		

1. As at 31 March 2026.

2. The deferred management fee is recognised on a straight-line basis over the average expected occupancy periods, based on historical Group averages. The relevant periods are 7 years for villas and premium apartments, 5 years for apartments and 3 years for care suites.

3. Standard resale gain policy. A small number of legacy contracts require the resident to share in the resale gains on their unit.

Operational overview (continued)

Oceania offers residents a continuum of care, with operations falling under three key segments

Operating Segment		3 DEVELOPMENT	
Operations	Core operations	Brownfield and greenfield development of integrated retirement living and aged care sites. <ul style="list-style-type: none"> • Proven development capability, delivering over 1,670 units since 2017 IPO. • Development pipeline includes a mix of villa, apartments and care suites across a geographically diverse land bank, allowing a staged approach to the development programme and flexibility to capitalise on market opportunities. 	
	Development pipeline ¹	~1,270 Care Suites and Units	
	Value drivers	<ul style="list-style-type: none"> • Development cost recovered from first time proceeds of ORAs sold on new care suites and units built. • Growing recurring earnings stream over life cycle of village and as the age profile of the village matures. 	
Strategy	Strategy	<ul style="list-style-type: none"> • Proven results in broadacre execution • Leverage brownfield expertise into greenfield execution • Align timing to extend pipeline as market allows • Apartment options in pipeline as market allows • Product refinement to continue to improve efficiencies and recycle capital as part of capital discipline • Build clusters in key centres for efficiency and undertake care development to complete continuum of care offering • Expand in proven demand markets 	<div data-bbox="1360 729 1600 953" data-label="Image"> </div> <p data-bbox="1625 691 1742 719">Franklin</p> <p data-bbox="1625 733 2150 762">Stage 1 completed and opened in January 2026</p> <p data-bbox="1625 772 2099 825">Pre-sales of 48% with initial sell down and application of stage 1 now at 83%</p> <p data-bbox="1625 833 2175 886">Stage 2 commenced ahead of schedule following successful initial Stage 1 sell down</p> <p data-bbox="1625 896 2201 949">Lodge and amenities delivered with Stage 1 with expected cash recovery following sell down of Stage 5</p> <p data-bbox="1625 959 2201 1012">Stage 3 expected to commence FY27 dependent on market conditions</p> <div data-bbox="1360 1058 1600 1286" data-label="Image"> </div> <p data-bbox="1625 1072 1768 1100">The Helier</p> <p data-bbox="1625 1110 2074 1139">Stage 1 development completed in FY24</p> <p data-bbox="1625 1149 2175 1202">Sell down and application of initial ILU stock is at 76%</p> <p data-bbox="1625 1212 1895 1240">19 ILU remaining to sell</p> <p data-bbox="1625 1250 2175 1303">Stage 2 The Helier offering an additional 16 large apartments and car parks to meet market demand</p>

1. As at 31 March 2026.

Recently completed developments

Oceania has completed the development of five major projects over the last two years

Franklin Stage 1

Auckland

Completed in
January 2026



31

Villas &
Community
Centre



Meadowbank Stage 6

Auckland

Completed in
June 2025



40

Care Suites



Elmwood Auckland

Completed in
September 2024



106

Care Suites



Awatere Hamilton

Completed in
November 2024



68

Apartments



Waterford Auckland

Completed in
December 2024



50

Apartments



Development activity¹

On track to complete 81 units expected across 3 sites in FY27, generating full recovery of development cost from sell down

FY27 Development Delivery – 81 units 2H27



Franklin (stage 2) – 28 ILU
New villas – in 2H27



Elmwood – 30 ILU
Conversion of villas and
apartments in 2H27



Bream Bay – 23 ILU
New villas – in 2H27

FY28 Planned Development

~80 units

to be delivered throughout FY28

Three year period to FY31

Planning and design underway to achieve
FY31 exit build rate of

~150 units

Future development activity¹

Flexibility in pipeline to develop to market conditions with a mix of premium, high density and broadacre options



Lady Allum, Milford

- 90 Apartments & 113 Care Suites
- Pipeline adds 126 Apartments
- High density, premium



The Helier, St Heliers

- 78 Apartments & 32 Care Suites
- Pipeline adds 16 Apartments
- High density, premium



Waterford, Hobsonville

- 64 Villas & 86 Apartments
- Pipeline adds 63 Apartments & 60 Care Suites
- High density

Plus:

Franklin, Pukekohe

- Broadacre

Elmwood, Manurewa

- High density

AUCKLAND

TAURANGA

HAWKES BAY



The Bayview, Tauranga

- 31 Villas, 101 Apartments & 81 Care Suites
- Pipeline adds 78 Apartments & 40 Care Suites
- High density

Plus:

Duart, Hastings

- High density

Gracelands, Hastings

- Broadacre

Financial Highlights



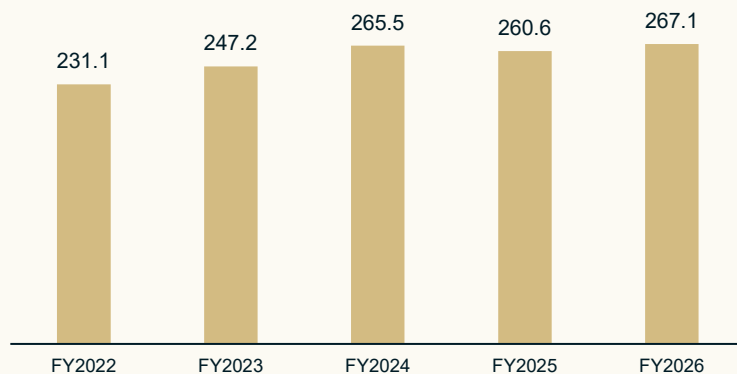
The Sands, Auckland

Track record of financial performance

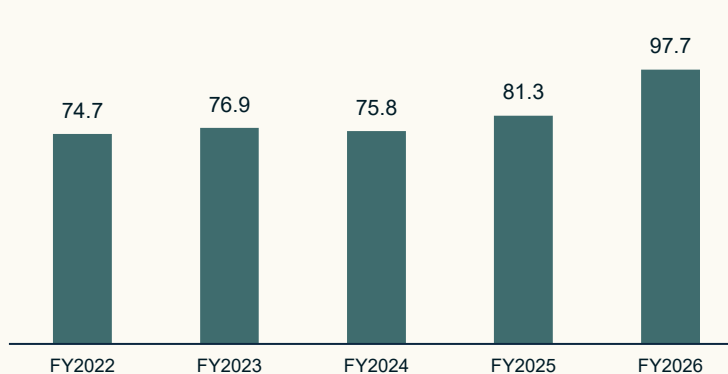


Strong performance improvement delivered with execution of FY2026 strategic priorities

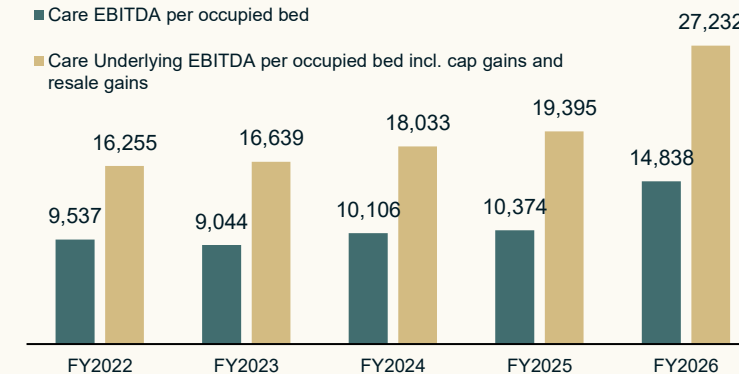
Operating Revenue NZ\$m



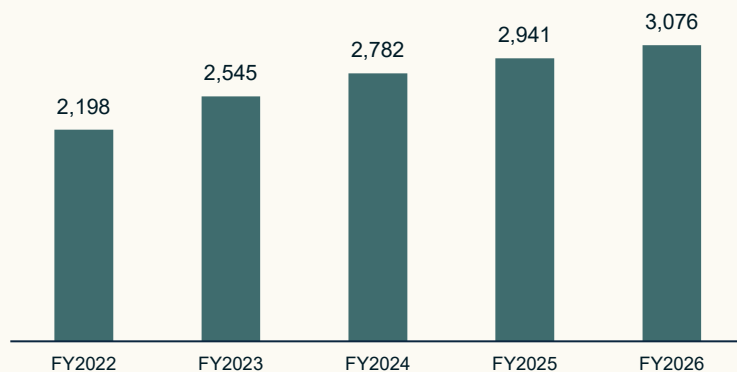
Proforma Underlying EBITDA¹ NZ\$m



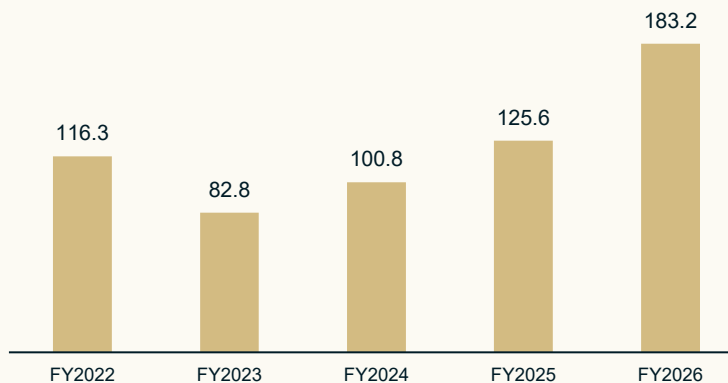
Care Underlying EBITDA¹ per Occupied Bed NZ\$



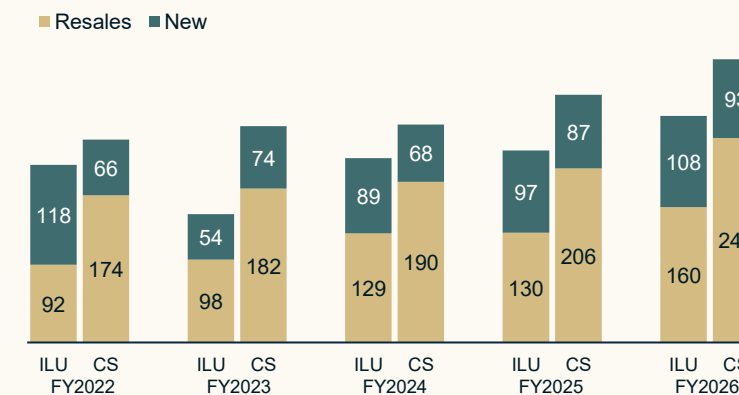
Total Assets NZ\$m



Unlevered Cash Flow from Operations² NZ\$m



Sales Volumes (number of units)



1. This metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP. Non-GAAP measures are unaudited and presented to assist investors in understanding Oceania's financial performance. Proforma Underlying EBITDA is adjusted for the impact of the closure of the Wesley Institute of Nursing Education in April 2025. Please refer to the FY26 result presentation available at www.nzx.com/companies/OCA.

2. Unlevered Cash Flow from Operations has been extracted from the Statement of Cash Flows and excludes interest.

Overview of FY26 strategic outcomes



1. Sales Performance

- ✓ **Record sales volumes:** FY26 up 16% to 603 units, 27% YoY increase in 2H26
- ✓ **Optimised pricing and stock:** targeted pricing and stock management to drive sell through
- ✓ **Reduced unsold development stock:** by 34% to \$227m from \$342m, while adding \$79m of new stock in the year



2. Business Excellence

- ✓ **Record care profitability:** Care Underlying EBITDA including capital gains¹ per occupied bed \$27k, up 40%
- ✓ **Realised cost savings:** \$13.2m cost savings achieved, ~\$30m annualised cost and cash savings targeted for FY27
- ✓ **Free cash flow from operations:** improved 64% in FY26, remains on track to be cash positive in FY27



3. Capital Management

- ✓ **Portfolio balanced:** 7 sites divested at or around carrying value, for \$51.1m
- ✓ **Debt reduction:** Net debt reduced by \$121m to \$507m supported by divestments and stock reduction
- ✓ **Gearing reduced:** 30.1%, at the low end of the target range of 30-35%, with expectation for further debt reductions

Summary of FY26 financial performance



Oceania reported a record underlying result for the financial year ended 31 March 2026

Financial Highlights

Total Comprehensive Income

↑ **\$75.0m**

Increase of 0.5%
from \$74.6m in FY25

Record Sales Volume

↑ **603 units**

Increase of 16.0%
from 520 units in FY25

Proforma Underlying EBITDA^{1,3}

↑ **\$97.7m**

Increase of 20.2%
from \$81.3m in FY25

Free Cash Flow from Operations^{2,3}

↑ **(\$15.0m)**

Improvement of 64.0%
from (\$41.7m) in FY25

Total Assets

↑ **\$3.1b**

Increase of 4.6%
from \$2.9b at FY25

Net Tangible Assets per Share

↑ **\$1.62**

Increase of 7.3%
from \$1.51 at FY25

Net Debt

↓ **\$506.7m**

Decrease of 19.3%
from \$628.0m at FY25

Gearing³

↓ **30.1%**

Decrease of 6.2pp
from 36.3% at FY25

1. Proforma Underlying EBITDA is adjusted for the impact of the closure of the Wesley Institute of Nursing Education in April 2025. A reconciliation to the reported statutory figures is included in Appendix 03 of the FY26 results presentation.

2. A reconciliation of Free Cash Flow from Operations to the reported statutory figures is included on page 11 of the FY26 results presentation.

3. This metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP. Non-GAAP measures are unaudited and presented to assist investors in understanding Oceania's financial performance. Refer to the FY26 result presentation available at www.nzx.com/companies/OCA.

Strategic objectives



Against a backdrop of geopolitical pressures, a subdued property market, and construction cost inflation, our strategic objectives aim to maintain momentum and drive long-term success

FY27

- ❑ **Further sell down** unsold and bought-back stock
- ❑ **Care operational efficiency initiatives** to achieve positive operating cash flow
- ❑ **\$20.4m right-sizing benefits**, annualised from year end
- ❑ Implement **\$10m cash savings** on top of right sizing programme
- ❑ Deliver 81 units across 3 **development sites**

FY27-FY28

- ❑ Resume **dividend payments** at 40%-60% of free cash flow from operations
- ❑ Improve margins and **maintain corporate overhead costs**
- ❑ Pilot **homecare partnership** and **expanded services** at key sites
- ❑ **Progress construction and consenting** at key development sites as market conditions allow

FY28 & beyond

- ❑ **Deliver year-on-year growth** in free cash flow from operations
- ❑ Lead the sector in **care quality and resident experience**
- ❑ Deliver **living well at home expanded services** and integrated care offering
- ❑ **Expand broadacre and targeted developments** in key locations
- ❑ Build to **target rate of 150 units** per annum

-
- ❑ Continue **refinement of portfolio** to improve return on capital

Funding and Security Structure



Meadowbank, Auckland

Financial position as at 31 March 2026



FY26 reflected a significant focus on further strengthening the balance sheet, reducing net debt by \$121 million

Oceania uses debt to fund

- Redevelopment of existing brownfield sites
- Acquisition of land for future development
- Development of land into operating facilities; and
- Working capital requirements

In the 12 months to 31 March 2026 net debt reduced from \$628m to \$507m, of which development debt was \$248m

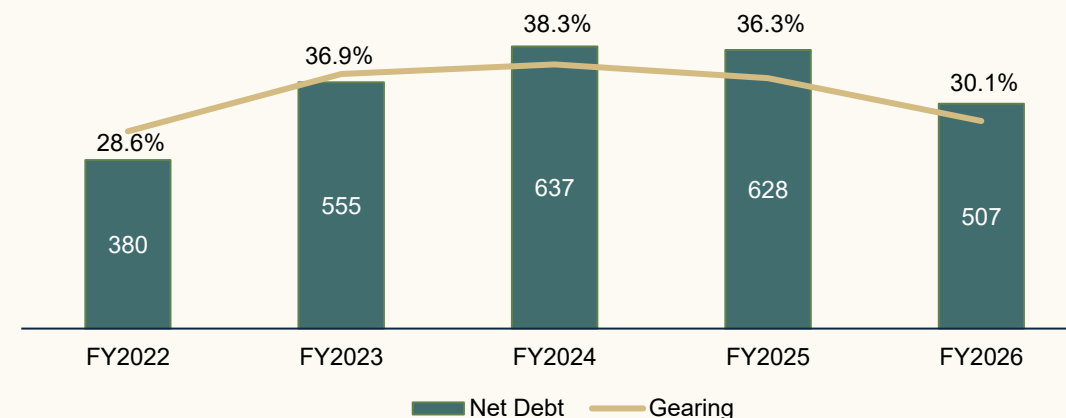
- Gearing¹ reduced from 36.3% to 30.1%, representing the bottom end of the Board's target 30-35% range

Development assets of \$382m at 31 March 2026 comprised

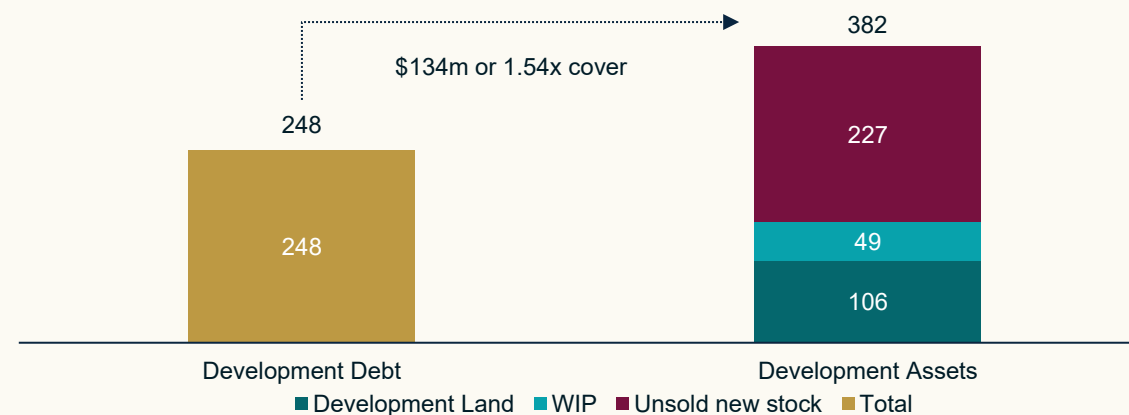
- \$227m unsold new stock at CBRE Limited incoming price which is all delivered new sale stock that is yet to settle
- \$49m for development WIP at cost (villages under construction); and
- \$106m relating to undeveloped land, being the fair value of our land bank

Selling prices are expected to exceed unsold stock valuation

Net debt NZ\$m and gearing as at 31 March



Development debt to development assets as at 31 March 2026 NZ\$m



1. Gearing is calculated as a ratio of net debt to net debt plus book equity. The metric is classified as non-GAAP, meaning it does not adhere to a standardised definition under GAAP. Non-GAAP measures are unaudited and presented to assist investors in understanding Oceania's financial performance. Refer to the FY26 result presentation available at www.nzx.com/companies/OCA.

Balance Sheet funding profile



Capital structure is well diversified across bank facilities and retail bonds, with flexibility to support disciplined future growth

Bank facilities as at 31 March 2026 are \$500m, plus existing \$225m of retail bonds

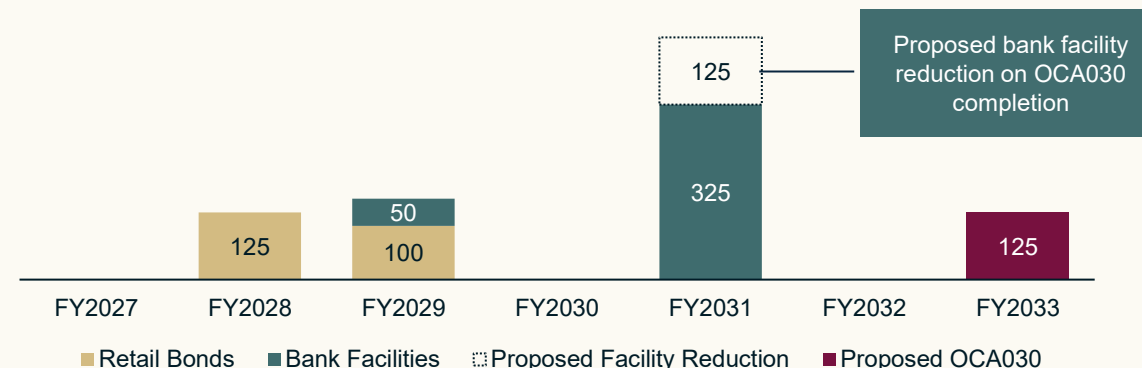
Net proceeds of OCA030 bond are to be applied to repayment of a portion of existing bank debt and for general corporate purposes. Oceania then intends to cancel an equivalent amount of facility limit to retain the headroom of bank facilities. The board is considering potential refinance options for OCA010 maturing in October 2027

The offer will provide further diversification of funding sources and tenor

- Total facility of \$725m (including retail bonds) had an average tenor of 3.3 years at 31 March 2026. The issue of the proposed OCA030 bond will increase tenor by approximately 0.3 years¹

At 31 March 2026	Facility limit	Drawn	Headroom
General / corporate facilities	\$185.0m	\$50.0m	\$135.0m
Development facility (Facility B)	\$315.0m	\$248.3m	\$66.7m
Retail Bonds	\$225.0m	\$225.0m	-
Total limits / borrowings	\$725.0m	\$523.3m	\$201.7m
Cash	n/a	\$16.6m	\$16.6m
Total net debt / headroom		\$506.7m	\$218.3m

Expected maturity profile (post completion of offer) NZ\$m



Retail bonds outstanding NZ\$m

Code	Issue date	Maturity	Size
OCA010	19/10/2020	19/10/2027	\$125.0m
OCA020	13/09/2021	13/09/2028	\$100.0m

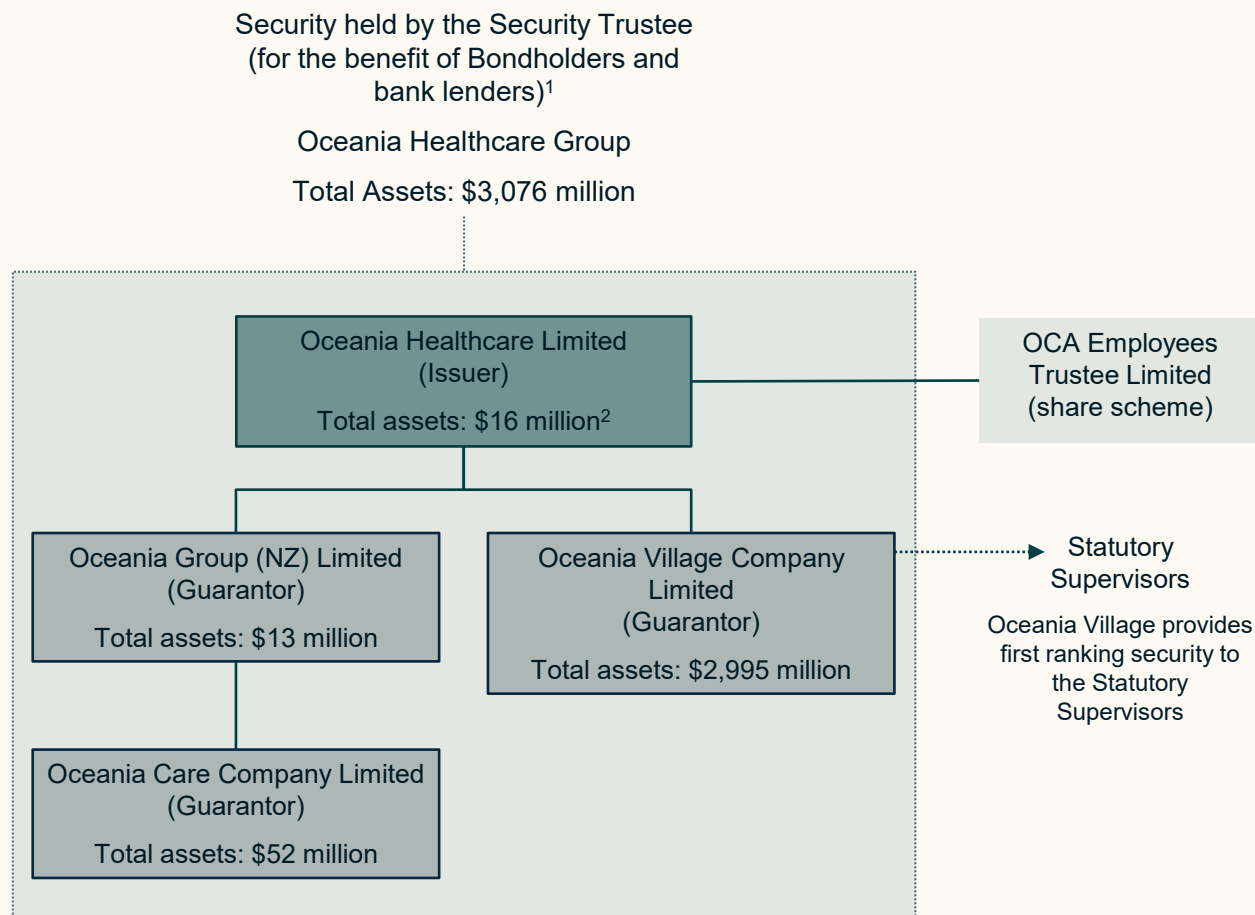
1. Assumes a subsequent \$125m reduction in the headroom of banking facilities.

The Issuer and Guaranteeing Group



Listed entity Oceania Healthcare Limited is the issuer, and the guaranteeing group includes entities owning and operating the care centres and retirement villages in the Group

- Oceania Healthcare Limited as Issuer is responsible for repaying, and paying interest on, the Bonds. Payments on the Bonds are guaranteed by Oceania Care Company Limited, Oceania Village Company Limited and Oceania Group (NZ) Limited
 - Oceania Village Company Limited owns the Oceania Group’s aged care and retirement village assets and undertakes the retirement village operations
 - Oceania Care Company Limited undertakes the Oceania Group’s aged care operations
 - Oceania Group (NZ) Limited provides corporate head office functions to the group



¹ Dotted lines indicate security. Solid lines indicate ownership. Amounts are as at 31 March 2026.

² Assets of Oceania as Issuer are shown excluding amounts attributable to shares held in the Guarantors and other subsidiaries, but including \$2 million in relation to goodwill which arises on consolidation.

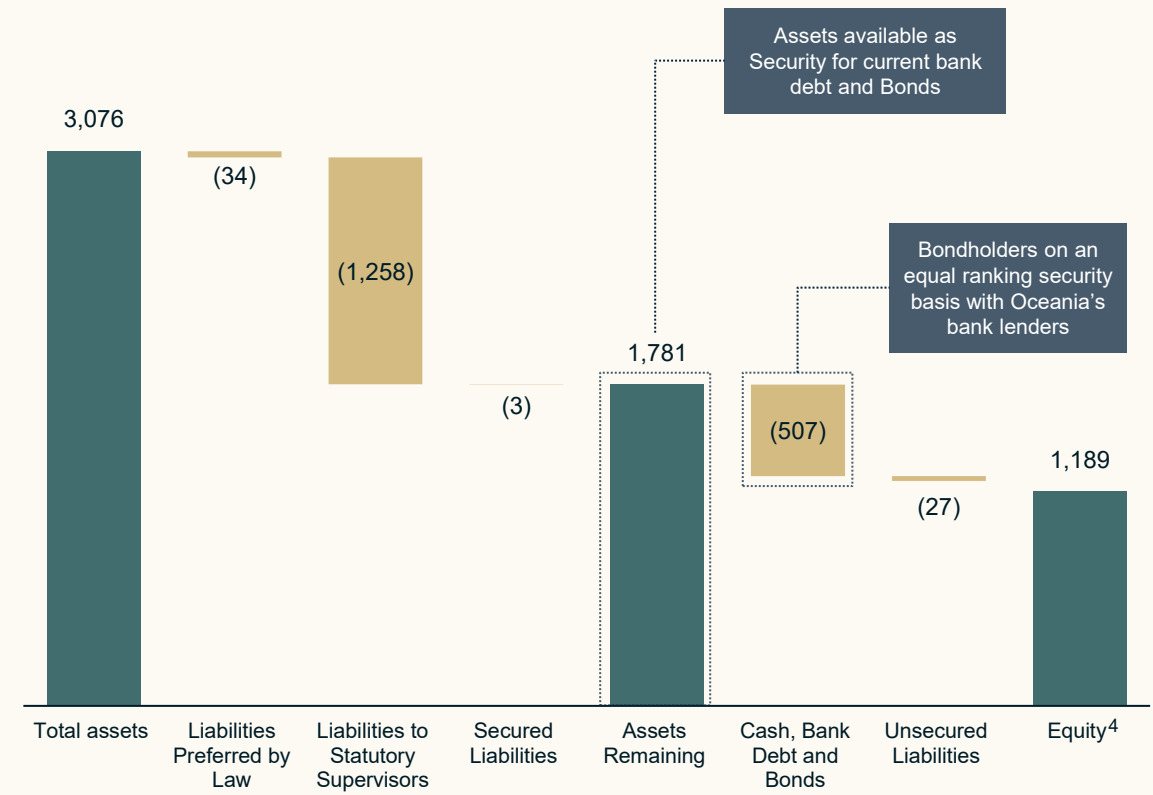
Security



The Bonds share the security provided by Oceania and the Guarantors on an equal ranking basis with Oceania's bank lenders as provided by Oceania's security trust deed

- Total assets as at 31 March 2026 of \$3.1b, including investment property and property, plant and equipment of \$2.9b
- Liabilities that rank in priority to the Bonds include liabilities preferred by law (e.g. employee entitlements and amounts owed to Inland Revenue), liabilities secured by Statutory Supervisors' first mortgages (including amounts owing to retirement village residents)¹ and other secured liabilities²
 - Assets of \$1.8b remaining after these claims.
- Liabilities that rank equally with the Bonds include other unsubordinated liabilities that have the benefit of the Security Trust Deed, including bank debt and Oceania's first bond issue in 2020, totalling \$507m as at 31 March 2026
- The Bonds and bank lenders have the benefit of first ranking mortgages over undeveloped land and land used only for aged care centres that is owned by Oceania Village Company Limited and second ranking mortgages in respect of land used for the purposes of a registered retirement village
- New Zealand Permanent Trustees Limited is Security Trustee. Public Trust is the Bond Supervisor

Financial Position as at 31 March 2026 NZ\$m³



1. The Statutory Supervisors have first ranking security for the protection of residents' rights however this does not give the Statutory Supervisor discretion to demand repayment of residents' loans.

2. Includes lease liabilities relating to chattels and motor vehicles.

3. Asset values are shown based on market values.

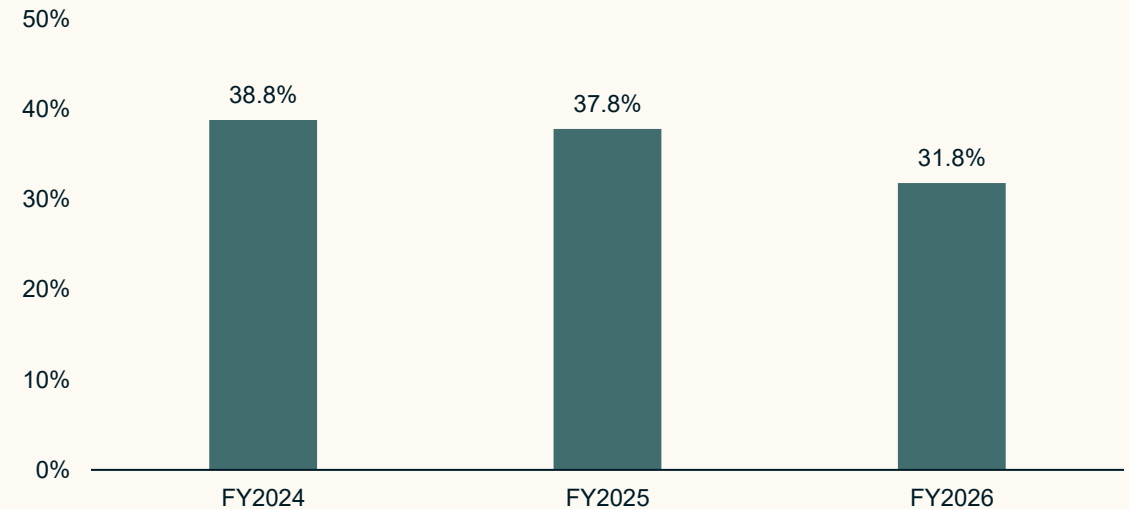
4. An amount of \$60 million in relation to the deferred management fee liability on Oceania's balance sheet is excluded from the diagram above due to its nature as a non-cash liability, arising from differences in the treatment of DMF for contractual and accounting purposes. Diagram also excludes \$1 million of capitalised bond and loan costs which offset borrowings for reporting purposes.

Covenants

Significant headroom on the loan to value ratio (LVR) covenant

- Key terms of the bond LVR include
 - LVR must not exceed 50%;
 - If there is a breach of the LVR then
 - Oceania must, within 6 months of the date of a semi-annual compliance report being delivered setting out that breach (or the date on which it should have been delivered, if earlier), remedy the breach or (if not remedied within 6 months) give notice to the Bond Supervisor within 20 Business Days after such date of its plan to remedy the breach (by selling assets, effecting a capital restructuring and/or other action); and
 - If the breach is not remedied within 6 months of the date of that notice (or the date on which it should have been delivered, if earlier), an Event of Default will occur.
- Certain terms in the Bank Facility Agreement limit the ability of Oceania to borrow money. The key covenants currently include
 - LVR must not exceed 50%;
 - A minimum interest cover ratio; broadly, the ratio of Adjusted EBITDA (a proxy for cash earnings) available for servicing the interest (excluding interest associated with development facilities) of 2.0:1

Loan to Valuation Ratio (LVR)



Bank Covenants

	Covenant	As at FY25	As at FY26
LVR	< 50%	37.8%	31.8%
Interest cover ratio (covenant ≥2.0x)	≥ 2.0x	3.5x	3.7x

Offer Terms and Timetable



Elmwood, Auckland

Key terms of the offer



Retail Bond Offer	Details
Issuer	Oceania Healthcare Limited
Description of the Bonds	Fixed rate, secured, unsubordinated bonds
Guarantee	Payments on the Bonds are guaranteed by Oceania Village Company Limited, Oceania Care Company Limited and Oceania Group (NZ) Limited under a guarantee contained in the Global Security Deed
Offer Amount	Up to \$100 million (with the ability to accept oversubscriptions of up to \$25 million at Oceania's discretion)
Maturity	6 year Bonds maturing 1 July 2032
Interest Rate	<p>The Interest Rate will be determined by Oceania in conjunction with the Joint Lead Managers following a bookbuild and will be announced via NZX on the Rate Set Date</p> <p>The Interest Rate will be equal to the sum of</p> <ul style="list-style-type: none"> the Issue Margin determined following the bookbuild and announced via NZX on the Rate Set Date; and the Swap Rate on the Rate Set Date, <p>but in any case will be no less than the minimum Interest Rate of 5.50% per annum</p>
Issue Margin	The indicative Issue Margin is 1.85% to 1.95% per annum
Interest Payments	Quarterly in arrears in equal payments on 1 January, 1 April, 1 July and 1 October in each year (or if that day is not a Business Day, the next Business Day) until and including the Maturity Date, with the first Interest Payment Date being 1 October 2026

Key terms of the offer



Financial Covenant (Loan to Valuation Ratio)	Oceania agrees to ensure that, on each Semi-annual Test Date ¹ , the total principal amount of financial indebtedness secured under the Global Security Deed is not more than 50% of the valuation of all properties owned by Oceania and its subsidiaries
Early Redemption	<p>Bondholders have no right to require Oceania to redeem the Bonds prior to the Maturity Date, except in the case of an Event of Default (as described in the trust documents for the Bonds)</p> <p>Oceania may elect (at its discretion) to redeem all, but not some only, of the Bonds on any Interest Payment Date after the third anniversary of the Issue Date by giving not less than 20 Business Days' notice of the redemption date</p> <p>If the Bonds are redeemed early in this manner, they will be redeemed for the greater of</p> <ul style="list-style-type: none">• their Principal Amount; and• their market price (excluding interest), calculated as the arithmetic average of the daily volume weighted average price (excluding interest) of Bonds traded through NZDX over the 10 Business Days immediately prior to the date on which Oceania gave the redemption notice (or, if the Bonds have not traded on NZDX for at least half of such 10 Business Day period, the average price of the Bonds for that period will be determined by an independent adviser appointed in accordance with the Trust Documents (excluding interest)), <p>in each case together with accrued interest</p>
Distribution Restriction	Oceania is not permitted to make any distribution if an Event of Default is continuing or if it would result in the occurrence of an Event of Default
Issue Price & Applications	Issue price of par \$1.00 per Bond, being the Principal Amount of each Bond. The minimum application is \$5,000 and multiples of \$1,000 thereafter
Credit Rating	The Bonds will not be rated
Quotation	Application to quote the Bonds on NZDX has been made NZX ticker code OCA030 has been reserved for the Bonds
Joint Lead Managers	ANZ Bank New Zealand Limited, Bank of New Zealand, Craigs Investment Partners Limited and Forsyth Barr Limited
Brokerage	0.40% brokerage plus 0.35% on firm allocations paid by Oceania

1. Tested semi-annually on 31 March and 30 September in each calendar year.

Key dates of the offer



Event	Date
Opening Date	Monday, 22 June 2026
Closing Date	Thursday, 11.00am 25 June 2026
Rate Set Date	Thursday, 25 June 2026
Issue Date and Allotment Date	Wednesday, 1 July 2026
Expected Date of Initial Quotation	Thursday, 2 July 2026
Interest Payment Dates	1 January, 1 April, 1 July and 1 October in each year (or if that day is not a Business Day, the next Business Day) until and including the Maturity Date
First Interest Payment Date	Thursday, 1 October 2026
Maturity Date	Thursday, 1 July 2032

Appendices

- 01 Market backdrop
- 02 Forecast growth in NZ's ageing population
- 03 Resident profile and occupancy
- 04 Development pipeline
- 05 Our strategic framework
- 06 Capital management framework
- 07 Sustainability-linked loan
- 08 Sustainability



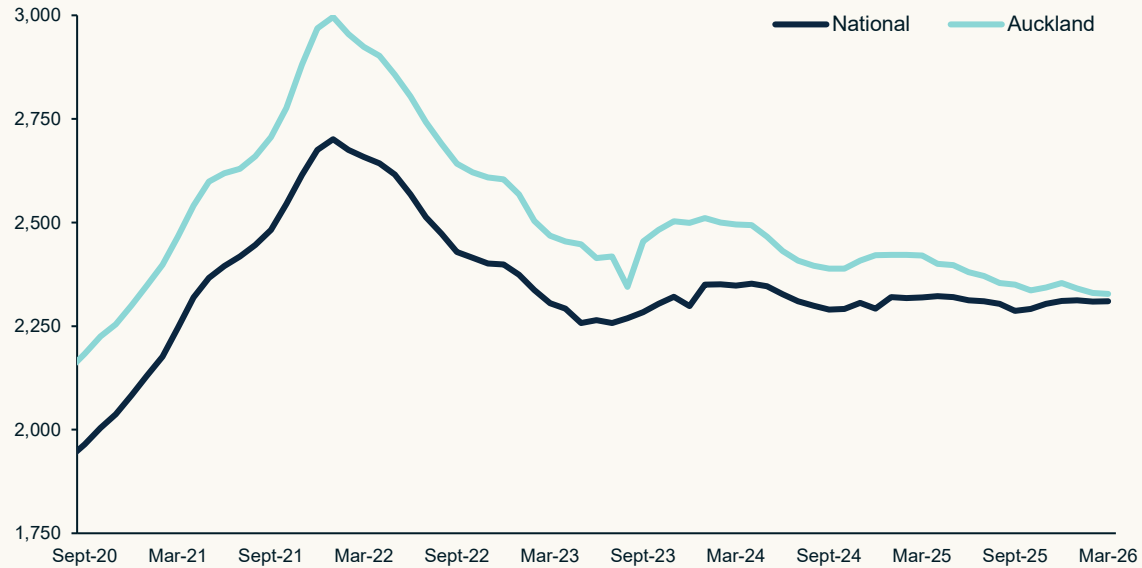
Waterford, Auckland

01 Market backdrop



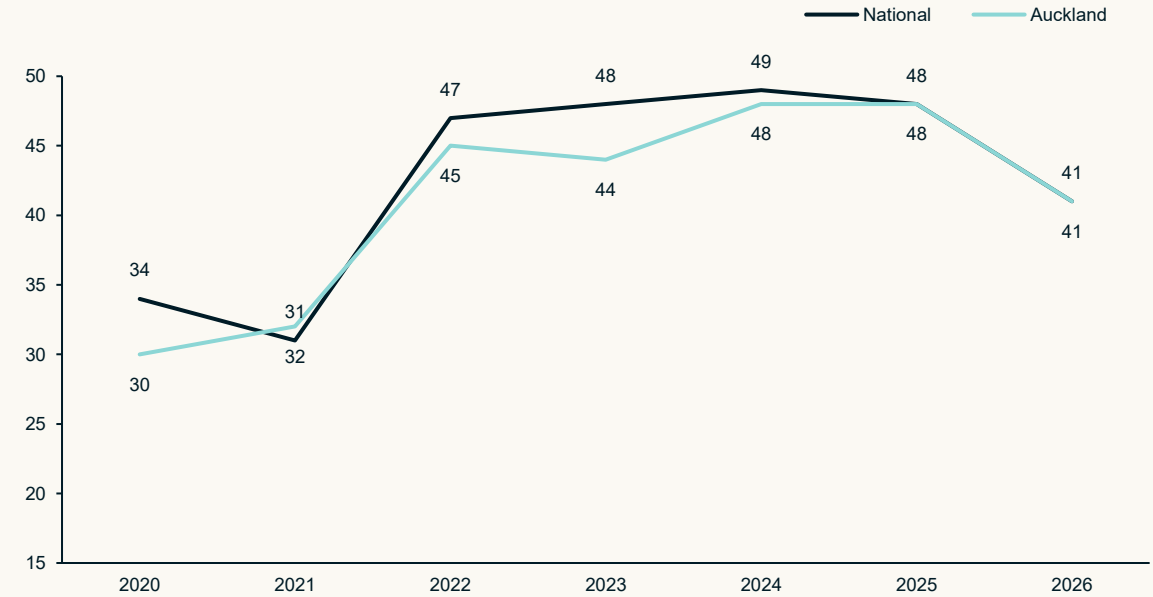
Liquidity of residential housing market important for incoming resident and in generating capital gains

QV House Price Index



Source: QV House Price Index March 2026.

REINZ Median Days to Sell

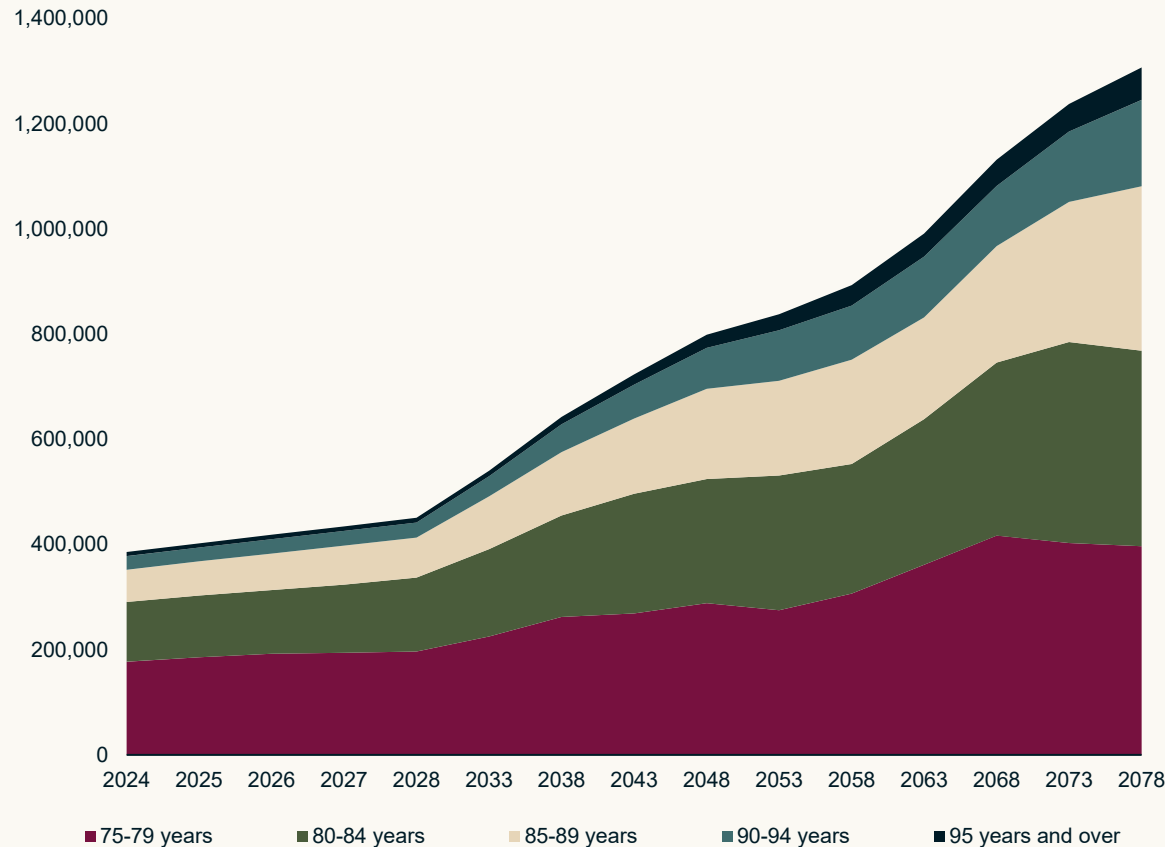


Source: REINZ monthly market data.

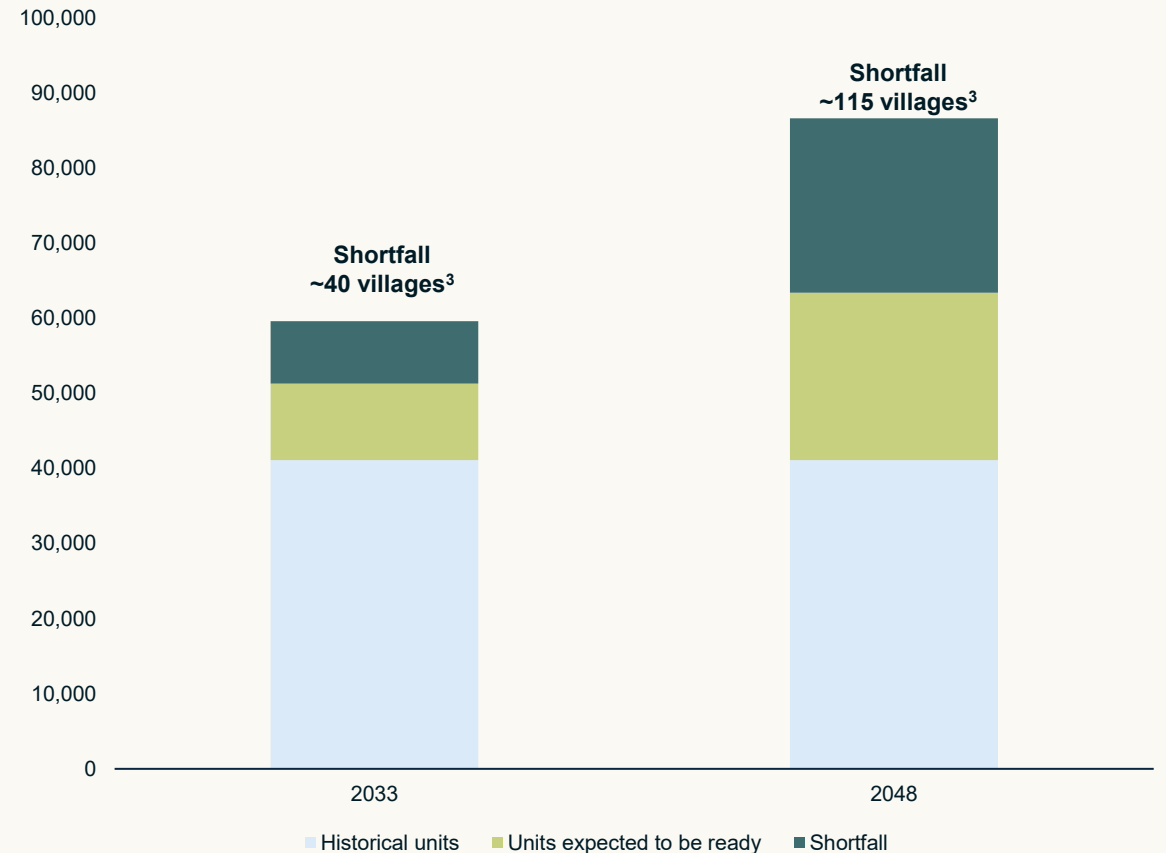
02 Forecast growth in NZ's ageing population

Demographic shift to older population driving occupancy trends

New Zealand Senior Population Projections (2022 Base)¹



Independent Living Unit Projected Undersupply by 2048² under current trends

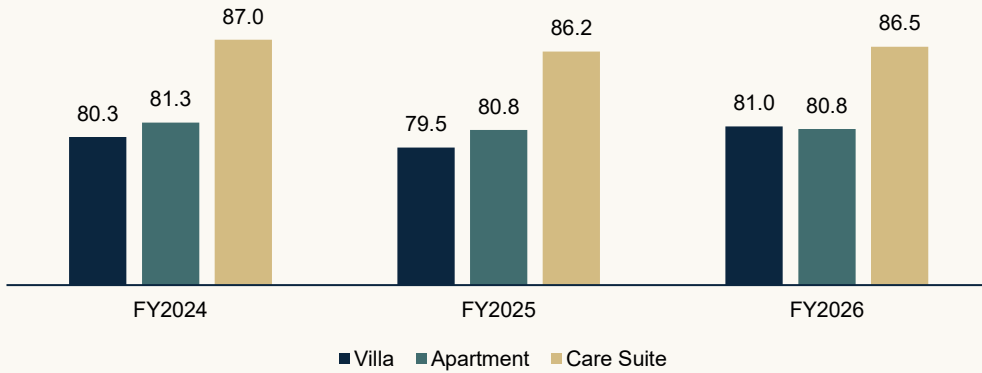


1. Statistics New Zealand 2022.
 2. JLL New Zealand Retirement Villages Whitepaper, 2024.
 3. Village shortfall calculation assumes average village size of 200 ILU units.

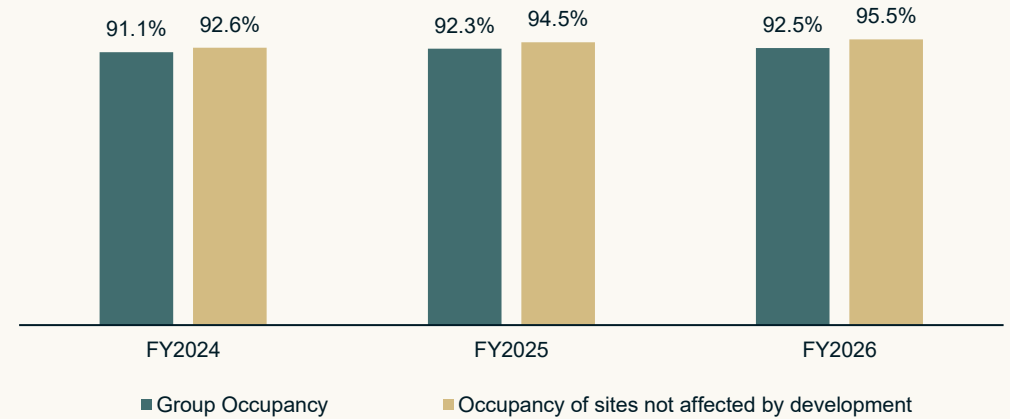
03 Resident profile and occupancy

Occupancy, tenure and resident demographic statistics

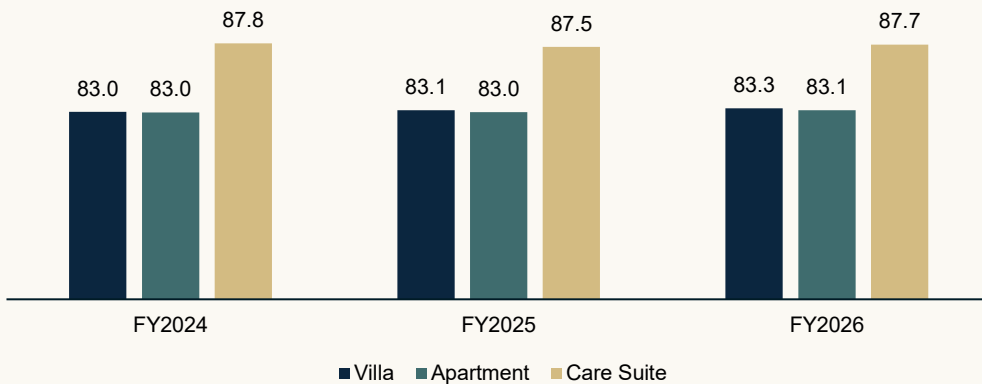
Average Age of Entry (years)



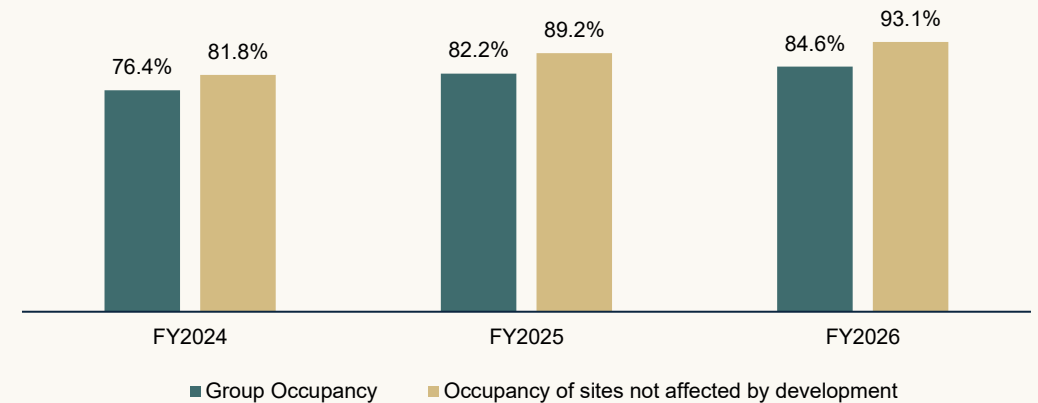
Care Occupancy (12 month rolling)



Average Age of Residents (years)



Village Occupancy



04 Development pipeline

The development pipeline has been reviewed to assess timing of deliveries

Site	Units ¹	Type	 Early Stage	 Planning	 Consented	 Construction	 Complete
Franklin, Auckland							
Stage 1	31	Villas	●	●	●	●	●
Stage 2	28	Villas	●	●	●	●	
Stages 3-5, 8	111	Villas	●	●	●		
Stages 6-7	43 81	Apartments Care	●	●	●		
Elmwood, Auckland							
Stages 3-4	11 20	Villas Apartments	●	●	●	●	
Stages 5+	229	Apartments	●				
Lady Allum, Auckland							
Stages 2-6	16 110	Remed Apartments	●	●	●	●	
Bream Bay S2, Northland							
Stages 2+	23 107 60	Villas Villas Care	● ●	●	●		
The Bayview, Tauranga	78 40	Apartments Care	●	●	●		
The Helier 2, Auckland	16	Apartments	●	●			
Waterford, Auckland	63 60	Apartments Care	●	●			
Gracelands, Hastings	61	Villas	●	●			
Duart, Hawke's Bay	62	Apartments	●	●			
Stoke, Nelson	16	Villas	●				
Eversley, Hawke's Bay	35	Care	●				

1. Development units are subject to master planning, resource consents and final board approvals, and accordingly are subject to change. Development units exclude estimated decommissions of ~150 units.

05 Our strategic framework



This framework brings everything together - connecting purpose, pillars and performance

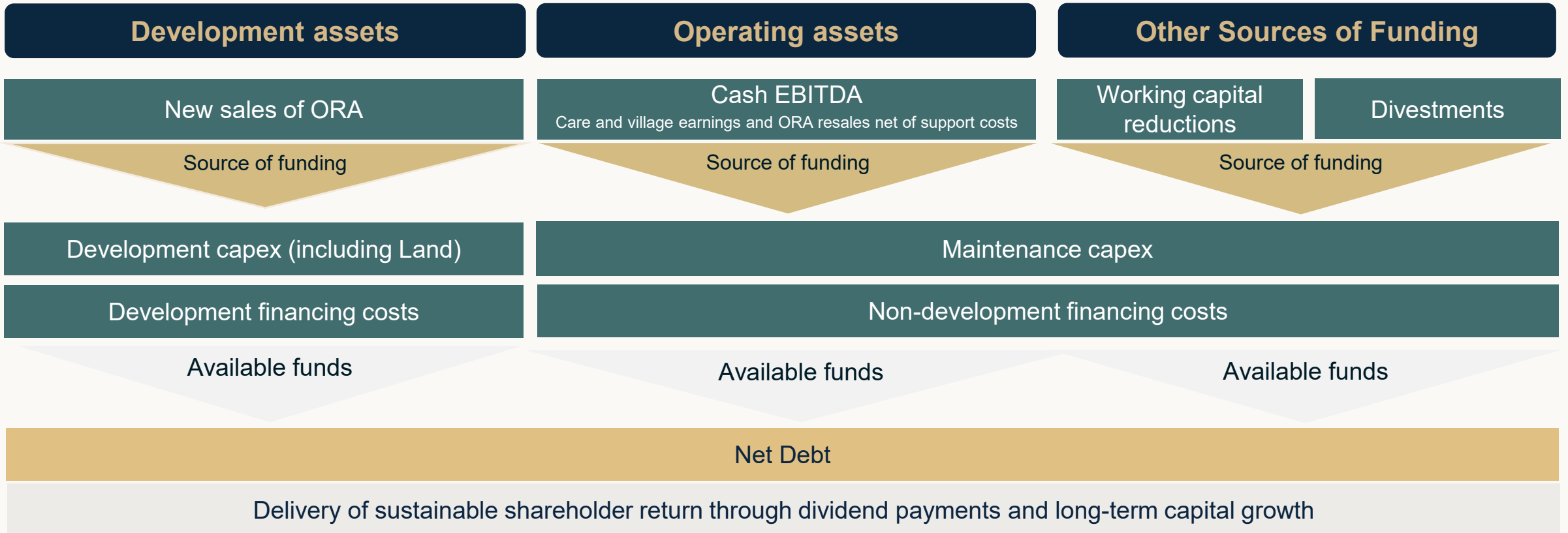


Note, Resident Net Promoter Score benchmark has been updated following our transition of methodology and to new provider CarePage. The benchmark is CarePage Australasian benchmark for resident NPS.

06 Capital management framework






Our capital management approach balances development funding and operating cash flows to reduce debt, support growth, and deliver sustainable shareholder returns while operating within a 30 – 35% gearing range



07 Sustainability-linked loan



\$500m 5 year sustainability-linked loan was implemented in June 2022. KPIs strongly align with Oceania’s strategic direction and material impacts as set out in the table below. Interest rate benefit applies on meeting associated sustainability performance targets

	Oceania Strategic Pillar	Material Impact	KPI
	<p>Purposeful Impact</p> <p>Building long-term, sustainable growth through innovation, operational excellence, and investments that create social and environmental value.</p>	<p>GHG emissions and climate</p> <p>GHG emissions from corporate, village and aged care centre operations and embodied carbon.</p>	<p>KPI 1</p> <p>Reduce scope 1 and 2 greenhouse gas emissions in line with targets approved by the Paris Agreement (1.5 degree Celsius)</p> <p>FY26: Performance threshold achieved 44% reduction (2,515 tCO₂e GHG emissions) vs. FY30 target of 42% reduction</p>
	<p>Inspired Living</p> <p>Elevating the ageing experience through thoughtful environments and tailored wellbeing services that support the whole person.</p>	<p>Waste and environmental impact</p> <p>The impact we have on the environment including waste going to landfill, biodiversity and ecosystems, emissions and pollution from operations, water, and the opportunity to support a circular economy.</p>	<p>KPI 2</p> <p>Increase the diversion of construction waste from landfill</p> <p>FY26: Performance threshold achieved 90.5% diversion vs. target of 80% (Auckland). No regional construction in FY26</p>
	<p>Connected Care</p> <p>Delivering seamless transitions across lifestyle, health, and care, strengthened by trusted relationships with family, whānau, and community, and supported by smart technology.</p>	<p>Resident wellbeing</p> <p>Resident safety and security, provision of quality care, social connectedness, health equity of ageing Māori and Pacific peoples and the capacity and capability of our people.</p>	<p>KPI 3</p> <p>Improve resident experience and wellbeing through excellent quality of care</p> <p>FY26: Performance threshold achieved 79.5% care residents improved or maintained an optimal level of health</p>

08 Sustainability



Supporting and empowering people to live well as they age



Connected Care

Delivering seamless transitions across lifestyle, health, and care, strengthened by trusted relationships with family, whānau and community, and supported by smart technology.

RESIDENT SATISFACTION (NPS)

FY26 **+33**

New methodology and inclusion of Village residents and Care residents in FY26

CARE RESIDENT WELLBEING¹

FY24 78.9%

FY25 78.0%

FY26 79.5%

Number of care residents who improve or maintain an optimal level of health. FY27 Target: 78.93%

HOMESTAR 7 CERTIFICATION

FY24

FY25

FY26

New ILUs designed and built to Homestar 7

SUSTAINABILITY ASPIRATION

We enable our residents to live a sustainable and fulfilled life.

SUSTAINABILITY GOALS

Prioritise resident wellbeing through conscious design and exceptional services. Actively engage with our residents, people and local community to create positive social and environmental outcomes.



Inspired Living

Elevating the ageing experience through thoughtful environments and tailored wellbeing services that support the whole person.

CONSTRUCTION WASTE¹

AUCKLAND

FY24 79.0%

FY25 85.1%

FY26 90.5%

FY27 target 80% (diverted from landfill)

NON-AUCKLAND

FY24 62.9%

FY25 79.8%

FY26² N/A

FY27 target 60% (diverted from landfill)

WATER USE

FY24 347m³

FY25 323m³

FY26 239m³

(000s)

OPERATIONAL WASTE

FY24 17.4%

FY25 20.7%

FY26 22.0%

% operational waste diverted from landfill

GREEN STAR COMMUNITIES

FY26
FIRST GREENSTAR 4
VILLAGE CERTIFIED
AT FRANKLIN VILLAGE.
TARGETING GREENSTAR 5



Certified by the Green Building Council of Australia under the Green Star Communities rating tool

SUSTAINABILITY ASPIRATION

We use resources sustainably to build homes that seamlessly integrate with, and benefit, the local community.

SUSTAINABILITY GOALS

Design with a focus on the local environment, community needs and cultural values of each location. Minimise our environmental impact and support a circular economy.

08 Sustainability continued



Supporting and empowering people to live well as they age



Empowered People

Supporting a dedicated, high performing workforce to deliver outstanding care and experiences, backed by strong leadership and a culture aligned to our purpose.

EMPLOYEE ENGAGEMENT LEVEL

FY26 70%

Strategic target of 70%

EMPLOYEE RETENTION

ALL EMPLOYEES

FY24 67.0%

FY25 77.4%

FY26 71.6%

CLINICAL EMPLOYEES

FY24 69.0%

FY25 77.5%

FY26 72.2%

GENDER DIVERSITY

% FEMALE

FY24 52.0%

FY25 79.0%

FY26 82.9%

CEO-3

SUSTAINABILITY ASPIRATION We are an employer of choice.

SUSTAINABILITY GOALS Attract, grow and retain great people. Provide a safe, diverse, equitable and inclusive workplace that fosters our people's development and capability.



Purposeful Impact

Building long-term, sustainable growth through innovation, operational excellence, and investments that create social and environmental value.

NUMBER OF UNITS BUILT

INDEPENDENT LIVING

FY24 95

FY25 118

FY26 31

CARE UNITS

FY24 87

FY25 106

FY26 40

SCOPE 1 AND 2 GHG EMISSIONS (tCO₂e)

TARGET tCO₂e (MARKET BASED)

FY24 3,560

FY25 3,152

FY26 2,541

REDUCTION AGAINST FY22 BASE YEAR

FY24 -20%

FY25 -29%

FY26 -44% **FY30 TARGET -42%**

Reduce absolute scope 1 and 2 emissions by 42% by FY30, below a FY2022 base year (market based emissions)

SUSTAINABILITY ASPIRATION We integrate sustainability into our thinking, strategy and growth initiatives.

SUSTAINABILITY GOALS Adopt a long term value focus when making investment decisions and allocating capital. Reduce our GHG emissions in line with our science based target and integrate climate resilience into our business.