metlifecare

Bond Presentation

September 2026

bnz

CRAIGS INVESTMENT PARTNERS

FORSYTH BARR CAPITAL MARKETS

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This presentation has been prepared by Metlifecare Limited (**Metlifecare**) in relation to the offer (**Offer**) of secured, unsubordinated, fixed rate sustainability bonds (**Bonds**).
The Offer is being made in reliance upon the exclusion in clause 19 of schedule 1 of the Financial Markets Conduct Act 2013 (**FMCA**). Except for the interest rate and maturity date, the Bonds will have identical rights, privileges, limitations and conditions as Metlifecare's $100,000,000 3.00% secured, unsubordinated, fixed rate sustainability bonds maturing on 30 September 2026 which are quoted on the NZX Debt Market under the ticker code MET010 (**MET010 Bonds**). Accordingly, the Bonds are of the same class as the MET010 Bonds for the purposes of the FMCA and the Financial Markets Conduct Regulations 2014. Metlifecare is subject to a disclosure obligation that requires it to notify certain material information to NZX Limited (**NZX**) for the purpose of that information being made available to participants in the market and that information can be found by visiting www.nzx.com/companies/MET/announcements. The MET010 Bonds are the only debt securities of Metlifecare that are currently quoted and in the same class as the Bonds. Investors should look to the market price of the MET010 Bonds to find out how the market assesses the returns and risk premium for those bonds. When comparing the yield of two debt securities, it is important to consider all relevant factors (including the credit rating (if any), maturity and the other terms of the relevant debt securities).

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Agenda

Earl Gasparich
Chief Executive Officer

Jonathan Wilde
Chief Financial & Investment Officer

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Offer highlights

Issuer	Metlifecare Limited (**Metlifecare**)
Description	Secured, unsubordinated, fixed rate sustainability bonds (**Bonds**)
Guarantee	Payments on the Bonds will be guaranteed by Metlifecare Retirement Villages Limited under a guarantee contained in the General Security Deed
Offer amount	Up to $100 million (with the ability to accept oversubscriptions of up to $50 million at Metlifecare's discretion)
Term and maturity	6 years, maturing Thursday 30 September 2032
Credit rating	The Bonds will not be rated
Quotation	Application to quote the Bonds on the NZX Debt Market (**NZDX**) has been made. Ticker code MET020 has been reserved
Purpose	The proceeds of the offer will be used to refinance the MET010 bonds and to repay a portion of Metlifecare's debt under the Bank Facility Agreement, and to provide diversity of funding and tenor
Sustainable Finance Framework	The Bonds are intended to be issued as Sustainability Bonds in accordance with Metlifecare's Sustainable Finance Framework dated March 2025
Joint Lead Managers	Bank of New Zealand, Craigs Investment Partners Limited, Forsyth Barr Capital Markets Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)

Metlifecare investment highlights

1. Leading New Zealand operator focused on regions with higher growth and penetration
2. Transformed business positioned for next stage of growth
3. Established development pipeline and proven capability
4. Premium "continuum of care" offering
5. Growing CFEO underpinned by significant embedded value and historical investment
6. Strong financial foundation with improving cash generation

Overview of Metlifecare

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Snapshot of Metlifecare

Metlifecare has more than 40 years of experience providing retirement living and aged care for communities throughout New Zealand

Operational overview as at 30 June 2026[1]

38
Villages

~7,600
Residents

26
Co-located care homes

5,606
Independent Living Units

4
Greenfield sites[2]

1,199
Care beds and Care Suites

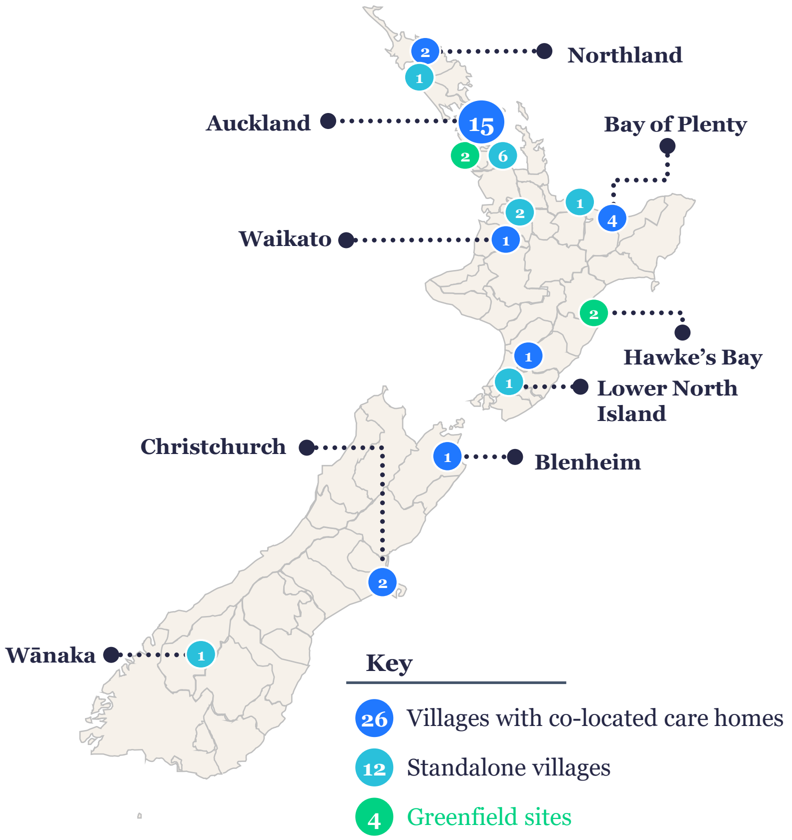
1,534
Landbank including care

347
Serviced apartments

~2,500
Employees

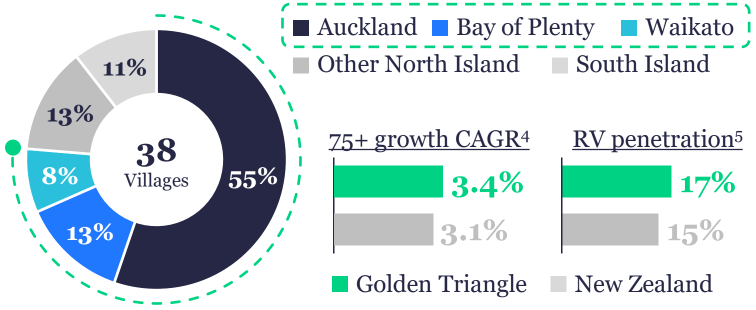
$2.6bn
NTA

Diversified portfolio located in growing regions[1]



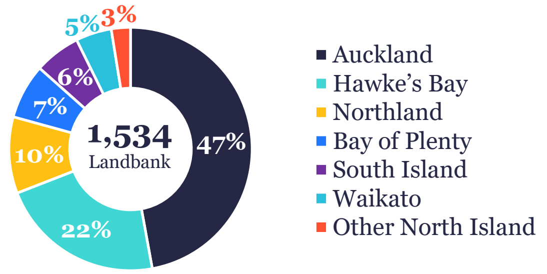
Portfolio by region[3]

76% of villages in the "Golden Triangle"



Landbank by region

Regionally diversified landbank



1. Portfolio as at 30 June 2026. All village figures in this presentation exclude the single 50% joint venture village, Palmerston North Village. 2. A greenfield site is undeveloped site/bare land, acquired for future development potential. 3. The "Golden Triangle" comprises Auckland, Waikato and Bay of Plenty. 4. 75+ population growth CAGR, 2023–2048; Stats NZ Subnational population projections, by age and sex, 2023 (base). 5. Retirement Village penetration for the year ending December 2024; Perspectives on New Zealand's retirement villages | 2025, JLL.

Metlifecare's product offering

Metlifecare offers the full "continuum of care", a well-established concept that allows residents to age in place at the same village as their living needs evolve

Residents can remain at most Metlifecare villages through the spectrum of retirement village and care products

Retirement village Units			Aged care		Total portfolio
Lower acuity / independent living			Higher acuity		
Villas	Apartments	Serviced apartments	Care Suites	Care beds	





Significant portfolio expansion through strengthened development capability and targeted M&A

	Villas and apartments	Serviced apartments	Care Suites	Care beds	Total portfolio
Portfolio overview (as at FY26)	5,606 villas and apartments	347 SAs	757 Care Suites[1]	442 care beds	38 total villages
Portfolio overview (as at FY20)	4,017 villas and apartments	442 SAs	13 Care Suites	389 care beds	24 total villages

400+ care bed and serviced apartment conversions completed as at FY26

Targeted conversion strategy, unlocking higher financial performance (including EBITDA per bed) and capital recycling through the Care Suite ORA model

1. Reflects the total number of Care Suites as classified by Metlifecare's independent valuers, including those yet to be sold under ORA.

Transformation of Metlifecare

On acquisition, EQT implemented a comprehensive business transformation programme, which identified opportunities to develop, grow and operate more effectively across four key pillars

Full Potential Plan (FPP) pillars

1	2	3	4
Scaled geographic footprint and development capabilities	**Premium care strategy**	**Modernised and regenerated villages**	**Reinvigorated sales, pricing, and go-to-market strategy**
Consistent delivery of Units and Care Suites	Rollout of premium aged care strategy, enhancing financial returns	Significant investment into existing village portfolio	Refreshed brand to better attract target market
Streamlined land acquisition process	Increased focus on co-location of care	Regeneration of select urban villages, located in prime sites across NZ	Implemented refined sales approach and best practices
Acquisitions within “thematic archetypes” based on attractive customer demographics	Targeted conversion strategy, unlocking first-time conversion margins	Proactive remediation of weathertightness, enhancing Unit value	Deployed pricing centre of excellence to maximise value capture
Optimised and standardised development process	More dementia care product offerings, in line with ESG goals	Improved resident satisfaction from modernisation of village amenities	Incentives and performance metrics aligned with sales strategy

Metlifecare’s "next stage" strategy (focused on cash flow generation, sales & marketing, operational efficiencies and data and analytics capabilities) was implemented in 2025 to best position the company for future growth

Transformation of Metlifecare (cont.)

Metlifecare has undergone the most significant transformation in its 40+ year history by implementing its Full Potential Plan

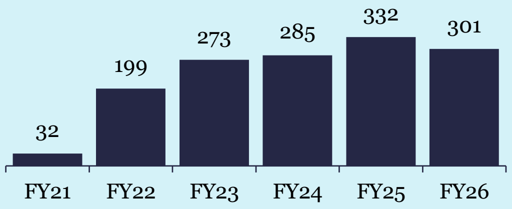
Transformation achievements[1]

+14

Or **58%** increase to **38 villages**
Re-engineered development function, combined with a targeted acquisition strategy to deliver nationwide expansion[2]

Expanded geographic presence

Total new deliveries (FY21 – FY26)



Scaled and consistent development delivery

$70m+

Invested in technology software and hardware, futureproofing the technology stack for business scale

Delivered digital transformation

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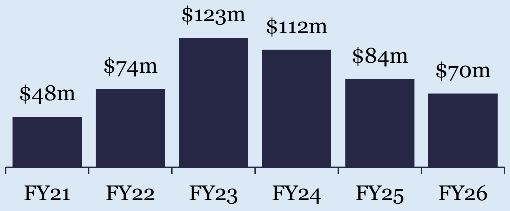
Creating Extraordinary Living Experiences

Repositioned brand

Non-development investment
(incl. digital investment)



Modernised village portfolio

Villages with co-located care[2]

FY20 co-located	Increase since FY20	Non-co-located
42%	+26%	32%

FY26 co-located: 68%

Expanded premium care offering

Metlifecare is accredited as a **Dementia Friendly**-recognised organisation by Alzheimers New Zealand

$1.83bn[4] Sustainability-Linked Loan package – one of New Zealand's largest in history

SBTi has validated Metlifecare's near-term science-based emissions reduction target

Impactful ESG initiatives

Employee Net Promoter Score (eNPS)[3]

Refreshed people strategy

1. Latest metrics all at FY26; technology investment is cumulative FY21 to FY26, comprising FPP digital expense and village infrastructure uplift. 2. From FY20 balance of 24 villages to 38 villages at FY26; villages with co-located care of 10 of 24 villages at FY20 to 26 of 38 villages at FY26. 3. Scores obtained from employee engagement survey conducted by external agency (Peakon), measuring employee engagement, loyalty, satisfaction, and belief in the products and services. 4. Sustainability-Linked Loan facility limit of $1,825m as at 30 June 2026, excluding the $10m working capital facility and the separate $100m sustainability bond.

Established development pipeline and proven capability

Metlifecare's development capability has been transformed with the establishment of a dedicated in-house team and development pipeline defined by scale, optionality and geographic diversification

Land acquisition

Targeted acquisition / development strategy

+14

Or 58% increase to 38 villages

Villages developed or acquired since FY20

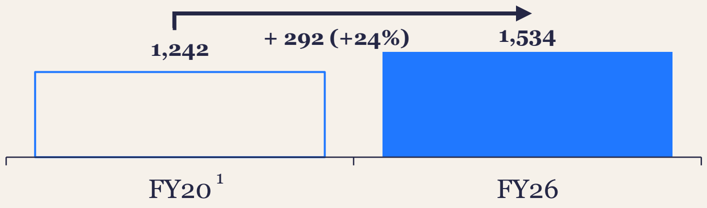
Increased landbank

Regionally diversified landbank

Primarily broadacre

81% of pipeline consented

Landbank (# Units and Care Suites)



In-house capability

Experienced development team

26 people

vs. ~10 people in FY20

Codification of policies

Acquisition and demand analysis

Standardised village designs

Uniform sales practices

greenstar 6 Certified

New Zealand's first 6 Green Star As-Built and Design-rated care and dementia facility

2025 RVA[2] Sustainability Award

Consistent development delivery

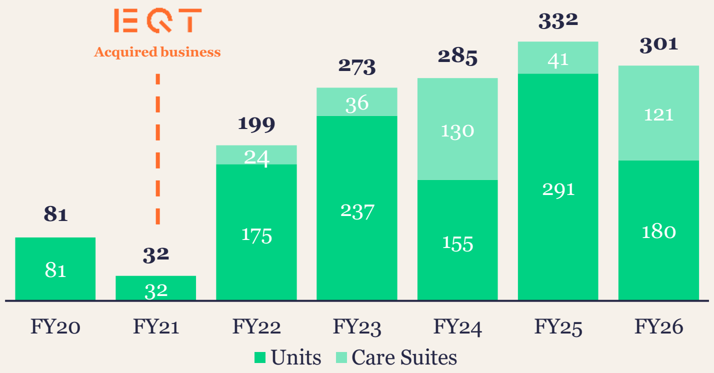
Development delivery

11

Villages under construction as at 30 June 2026

Build rate

Build rate (# Units and Care Suites)



1. Excludes Albany land (subsequently divested) and Palmerston North Village. 2. Retirement Villages Association.

FY26 completion highlights

301 Units and Care Suites delivered across ten sites, including three new village openings

10
Villages (3 new)

123
Villas

57
Apartments

121
Care Suites

Gulf Rise
36 Apartments

The Tides
26 Villas

Wānaka Peaks
28 Villas

Fairway Gardens
62 Care Suites

Parkside Village
17 Apartments + 59 Care Suites

North Ridge
29 Villas

Ōtau Ridge
14 Villas

Note: 301 Units and Care Suites were delivered across ten sites in FY26, but only 271 Units and Care Suites across seven sites are shown. The remaining 30 Units were delivered across the other three sites.

Premium “continuum of care” offering

Metlifecare’s premium care strategy allows residents to age in place as needs change, while enhancing village demand, improving financial returns, and accelerating capital recycling

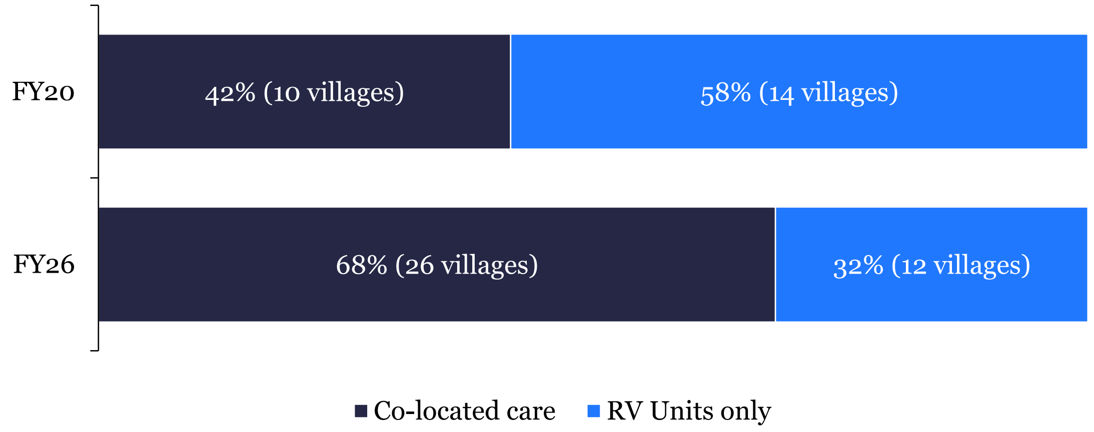
Expanded co-located aged care offering

- Allows residents to age in place, including keeping couples together
- Diversification of revenue streams
- Economies of scale achieved through shared village services

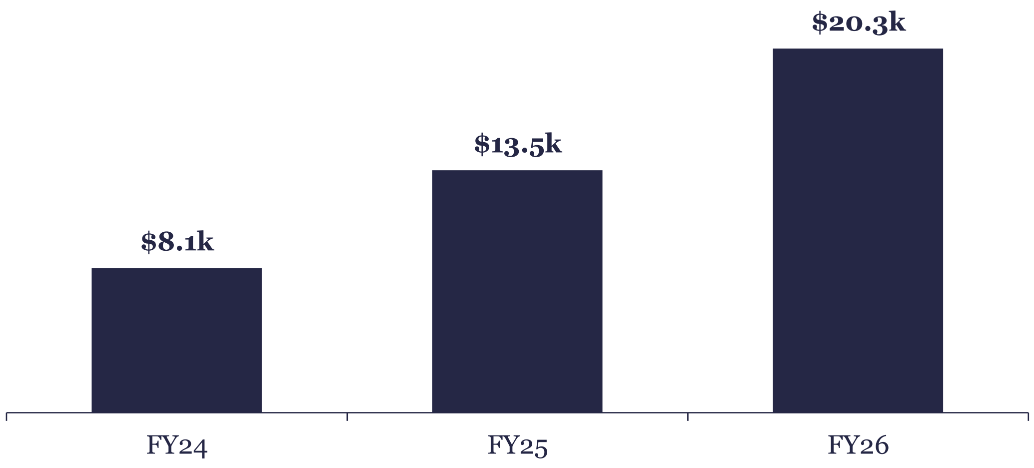
Refreshed care strategy

- **352** Care Suites delivered[1] *(FY20 – FY26)*
- **400+** Care beds and SAs converted to Care Suites as at 30 June 2026
- **2.5x** growth in EBITDA per Care bed/Care Suite from FY24 to FY26

Co-location of care at Metlifecare’s villages (%)



EBITDA per Care bed/Care Suite



Financial Highlights

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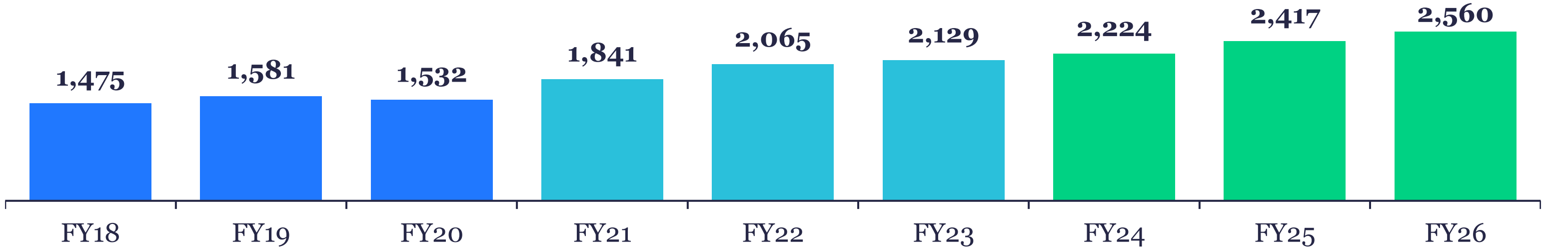
Financial evolution

Strategic transformation has positioned Metlifecare to deliver growth

Status	Latent potential	FPP transformation underway	FPP transformation complete
Macro dynamic	▪ Supportive macro environment ▪ Lower interest rates supporting HPI	▪ Supportive environment (despite COVID and inflation)	▪ Periods of recession and lingering inflation ▪ Property market downturn
Financial journey	▪ Substantial existing portfolio ▪ Strong Resale Margins, driven by historical growth in the residential property market and Metlifecare pricing	▪ Strong resale and new sale price uplift ▪ Ramping up investment in portfolio and development pipeline ▪ Robust growth in underlying profitability, underpinned by this investment alongside strategic acquisitions	▪ Resilient trading performance ▪ Ongoing growth in profitability ▪ Continued investment in back-office systems, capex and development

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Non-development investment ($m)	~35	~35	~35	48	74	123	112	84	70

NTA ($m)[1]



Outlook

- Historical investment has positioned the business to deliver growth going forward
- Continue to execute on development pipeline and care premiumisation
- Recently developed stock now available for sale across a range of villages
- Ageing population tailwinds

1. NTA is calculated as net assets less intangible assets and goodwill. Includes additional equity of $149m in FY22, ~$108m in FY25 and ~$25m in FY26. Non-development investment includes digital investment; FY18 to FY20 are shown on an indicative basis, and are not directly comparable with FY21 onwards.

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Key financial highlights

Growing earnings, embedded value and a maturing development programme underpin improving cash flow generation

1. **Growth in annuity earnings and operating leverage**
Recurring care and retirement village fees, DMF, NMF and resale gains provide earnings resilience, supported by cost discipline in support office costs

2. **Significant embedded value of $2bn underpins future earnings and cash flow**
Substantial embedded DMF (standard DMF rate of 30%) and Resale Margin in the existing portfolio provide visibility over future earnings and cash flow as Units turn over

3. **Over $500m non-development investment from FY21 to FY26 to renew and modernise the existing portfolio**
A front-loaded programme to address historical underinvestment, including long-term maintenance, remediation, resident amenity upgrades and digital infrastructure

4. **CFEO reached positive territory in FY26**
Growing resale and annuity income, together with moderating non-development investment, improved CFEO by over $55m from FY24 to FY26

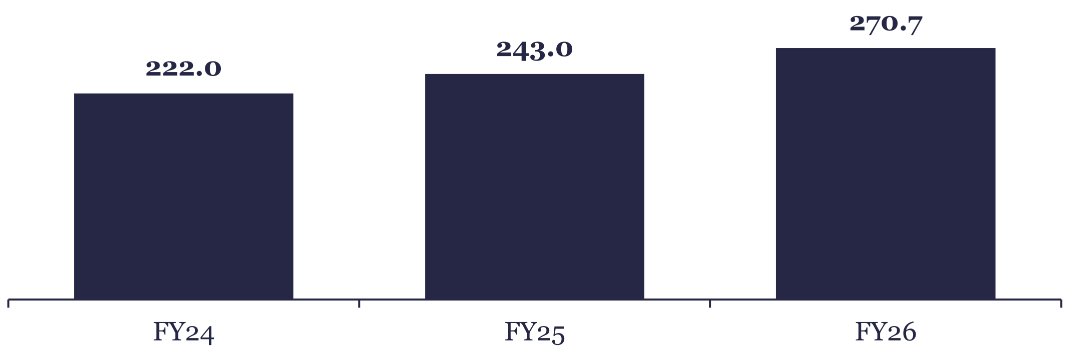
5. **CFDA nearing inflection as the development programme matures**
As new developments are sold down, CFDA improves, reflecting higher resident receipts and steady-state development capex

6. **Multiple levers to support improving cash generation**
CFEO growth, development stock sales, a moderated build rate and non-core divestments each provide a pathway to lower gearing

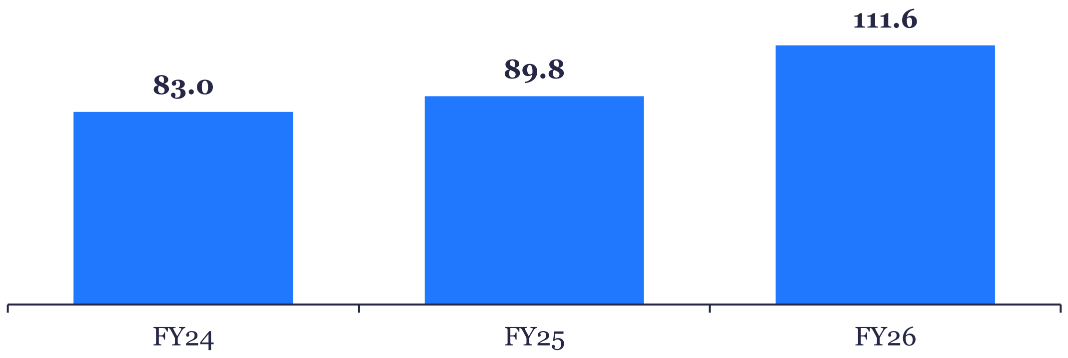
Key financial metrics

Strong Annuity EBITDA growth and CFEO now positive in FY26, with CFDA improving

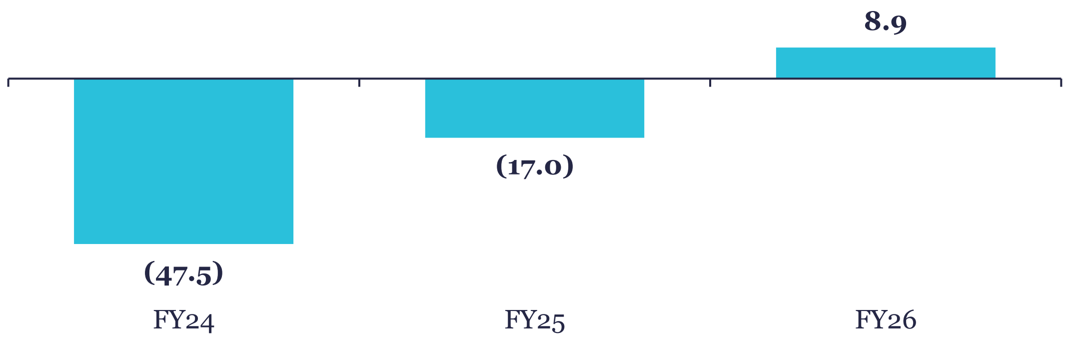
Operating revenue ($m)



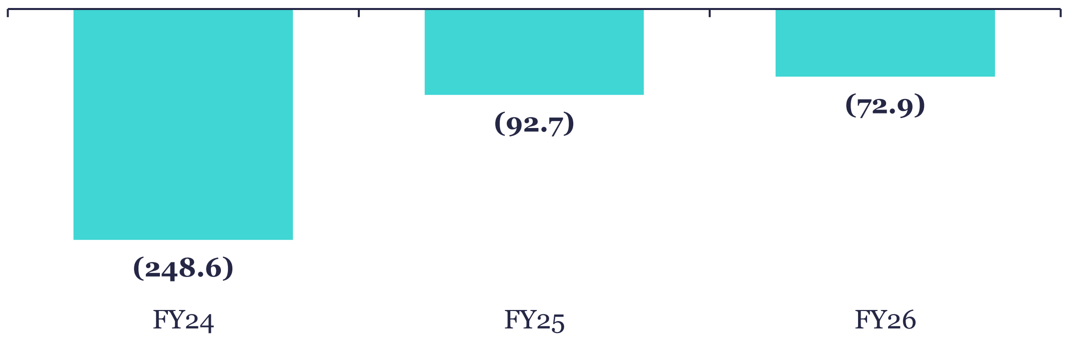
Annuity EBITDA[1] ($m)



CFEO[1] ($m)



CFDA[1] ($m)



1. Annuity EBITDA, CFEO and CFDA are non-GAAP measures, which do not have a standardised definition prescribed by NZ GAAP. Non-GAAP measures are presented to assist investors in understanding Metlifecare's performance. They may not be comparable to similar financial information presented by other entities. Please refer to the definitions set out in the Glossary, noting that Annuity EBITDA excludes advisor costs associated with proposed recapitalisation, CFEO is before interest and CFDA is after capitalised interest.

Key operating metrics

Significant embedded value, resilient sales and high occupancy at mature villages

$2bn
FY26 embedded value

800
FY26 total ORA sales

91.9%
FY26 Mature Village occupancy

94.3%
FY26 Mature Care Home occupancy

	FY24	FY25	FY26
Embedded value			
Embedded Resale Margin ($m)	1,143	1,199	1,222
Embedded DMF/NMF ($m)	658	719	817
Total embedded value ($m)	1,801	1,918	2,039
Resales			
ILU/SA resales volume (#)	392	381	411
ILU/SA resale average price ($'000)	734	710	742
ILU/SA Resale Margin (%)	35.9%	30.4%	29.8%
ILU/SA available resale stock (total)[1]	218	239	267
Care Suite resales volume (#)	27	66	98
Care Suite resales average price ($'000)	318	346	353
Development and conversion sales			
ILU/SA development sales volume (#)	140	211	190
ILU/SA development sale average price ($'000)	1,105	1,062	1,058
ILU/SA available development sale stock (total)[1]	240	288	298
Care Suite development and conversion sales (#)	151	133	101
Care Suite new sale average price[2] ($'000)	352	338	434

1. Available stock comprises unoccupied Units that are available for sale but not under contract. 2. Care Suite new sale average price includes both development and conversion sales.

Cash flow levers

Multiple avenues to support improving cash generation

CFEO trajectory

- CFEO turned positive in FY26
- Continued overhead cost discipline despite inflationary pressures
- Non-development investment normalising
- Future growth in operating cash flows supported by significant embedded value

Sale of unsold stock

- Recently delivered development stock provides a near-term cash flow opportunity
- Development sale proceeds support debt reduction as Units settle
- Targeted sales initiatives underway to accelerate settlements

Moderated build rate

- FY27 build rate moderated to approximately 200 Units and Care Suites, supporting cash release
- Landbank provides flexibility to align future build rates with market demand

Divestments

- Selective divestment of non-core assets releases capital
- Wilson Carlile and Karori villages sold
- Albany land and adjacent parcels divested
- One village classified as held for sale at 30 June 2026

Funding and Security Structure

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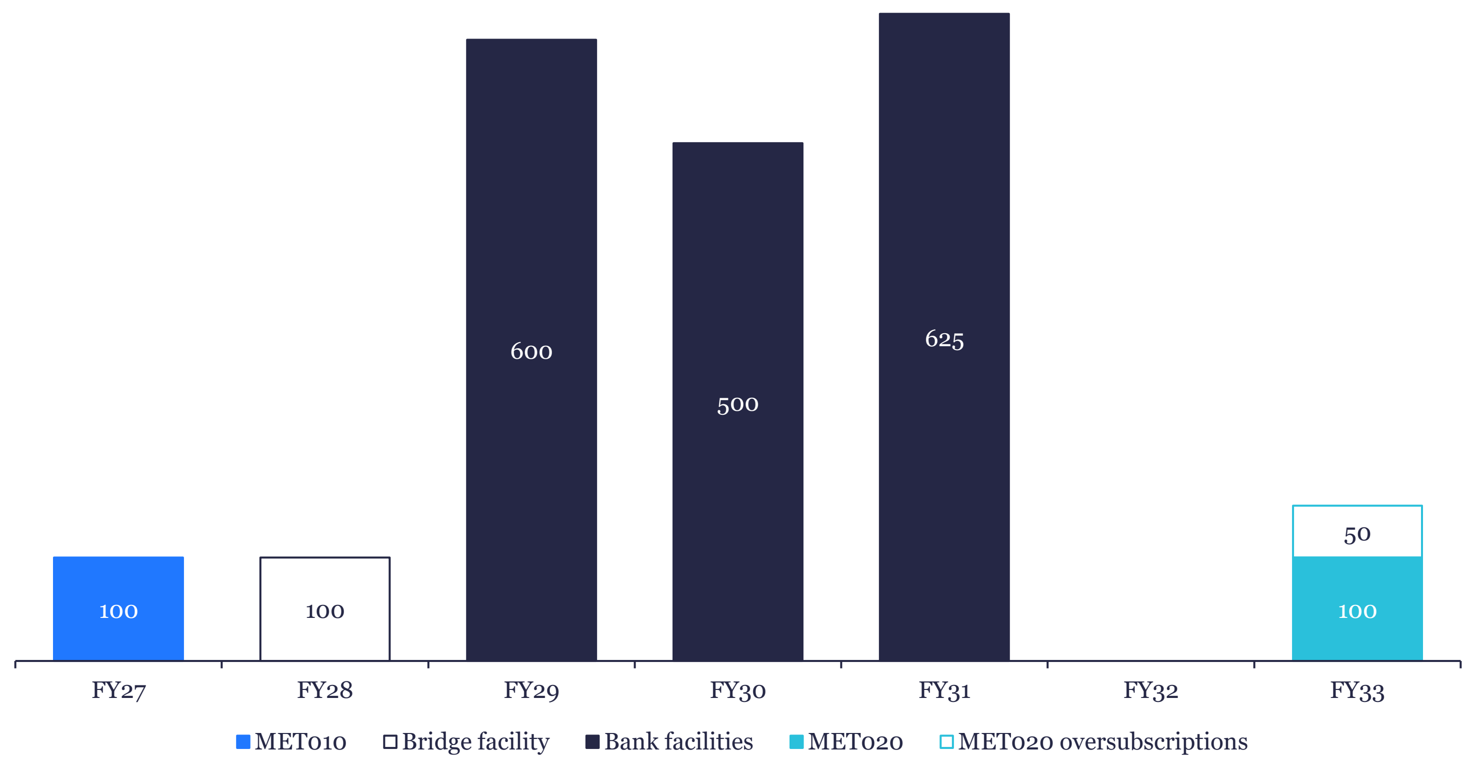
Purpose of debt and capital management

The offer refinances MET010 bonds, providing continued diversity of funding and tenor

- Metlifecare primarily uses debt to fund the development of new villages, including the acquisition of land and construction costs. Debt is then repaid using proceeds from the first-time sale of newly developed Units
- The net proceeds from the offer will be used to refinance the repayment of MET010 bonds, with any excess proceeds applied to repay other bank facilities
- Metlifecare has a bridge facility in place to fund the repayment of the MET010 bonds, which it intends to cancel following completion of the offer
- As at 30 June 2026, Metlifecare's weighted average debt maturity was 3.3 years. The proposed offer would increase this by approximately 0.3 years[1]

Debt maturity profile ($m)



1. As at 30 September 2026, assuming a 6 year, $150m bond issuance (being the $100m base offer plus $50m of oversubscriptions) and cancellation of the bridge facility.

Debt facilities and key metrics

Total facilities of $1.8bn[1] (including bonds) as at 30 June 2026

Bank facilities and bonds (as at 30 June 2026)[1]

$m	Facility limit	Drawn	Headroom
Core facilities	866.9	674.5	192.4
Development facilities	858.1	858.1	-
Retail bonds	100.0	100.0	-
Total limits / drawn	**1,825.0**	**1,632.6**	**192.4**
Cash		14.9	14.9
Net debt / headroom		**1,617.7**	**207.3**

Key debt metrics

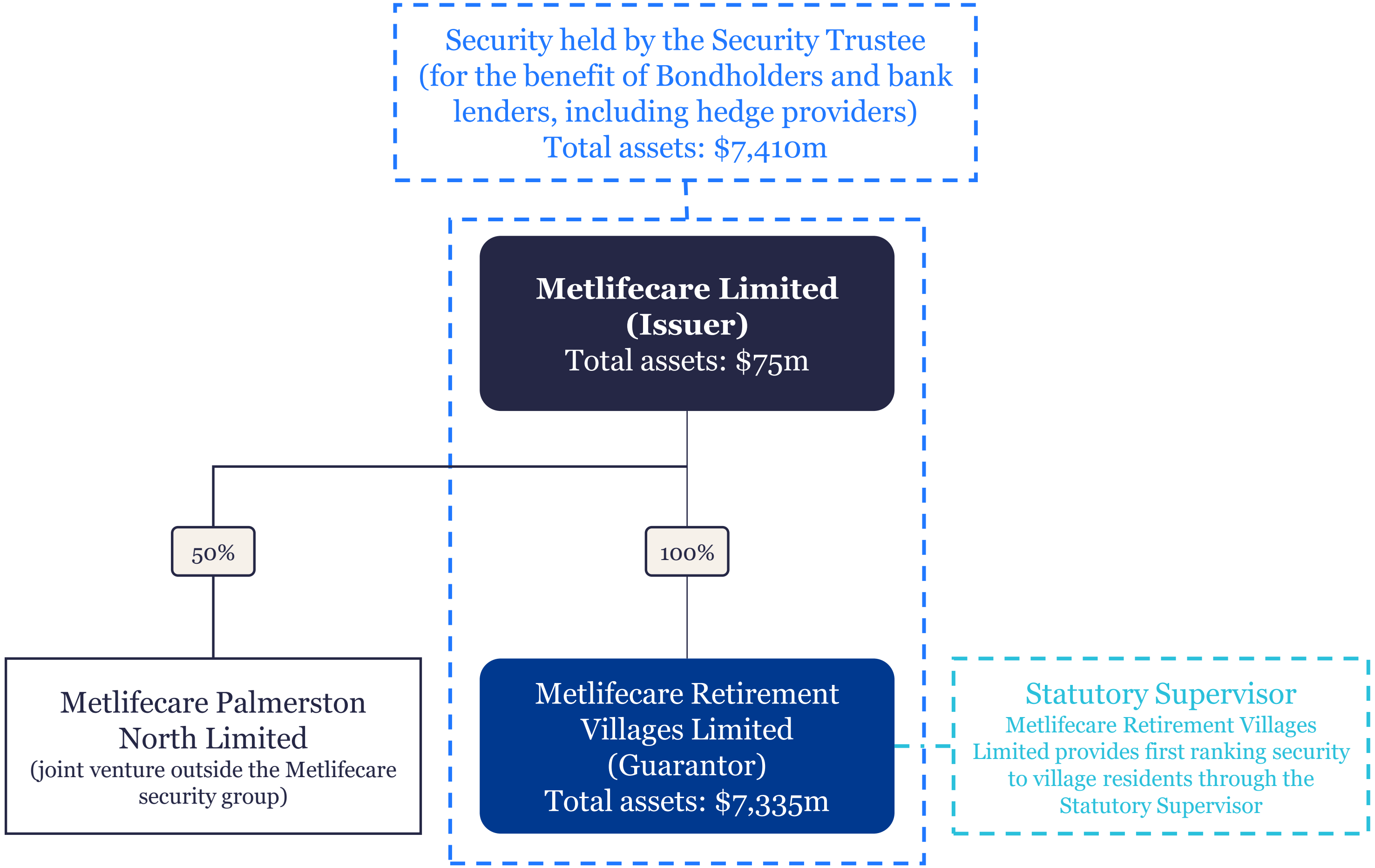
	FY24	FY25	FY26
Weighted average debt maturity (yrs)	2.1	2.7	3.3
Weighted average cost of debt	6.8%	6.0%	5.3%
Proportion of debt fixed	65.6%	65.1%	53.6%
LVR[2]	41.6%	40.4%	40.3%
Gearing[3]	39.6%	38.5%	38.8%

1. Excludes the $10m working capital facility and the $100m bridge facility, both of which were undrawn as at 30 June 2026. 2. Refer to page 24 for further detail on financial covenants. 3. Gearing is calculated as net debt divided by net debt plus total equity. Net debt for the purposes of calculating gearing is as defined in the statutory financial statements, being interest-bearing liabilities net of capitalised debt costs, plus lease liabilities, less cash, and therefore differs from the net debt shown in the bank facilities and bonds table, which reflects facility drawings less cash.

Security structure

Metlifecare's group security structure at 30 June 2026

- Metlifecare is the issuer of the Bonds. Payments on the Bonds are guaranteed by group entities owning and operating the retirement villages. Metlifecare Retirement Villages Limited is currently the only Guarantor
- Bondholders share the benefit of the same security package as Metlifecare's bank lenders and other beneficiaries under the Security Trust Deed, on an equal ranking basis. The security is held by New Zealand Permanent Trustees Limited as Security Trustee
- The security includes:
  - a general security interest over all assets of Metlifecare and the Guarantors from time to time (noting, as stated above, that Metlifecare Retirement Villages Limited is presently the only Guarantor);
  - second ranking mortgages over land and buildings used for operational retirement villages; and
  - first ranking mortgages over other land and buildings, including bare land and land under development
- Land and buildings used for operational retirement villages are subject to prior ranking security in favour of residents through the Statutory Supervisor ahead of the Security Trustee. Any enforcement proceeds relating to retirement village assets are paid to residents prior to being shared among Metlifecare's secured lenders (including Bondholders) on a pro rata basis



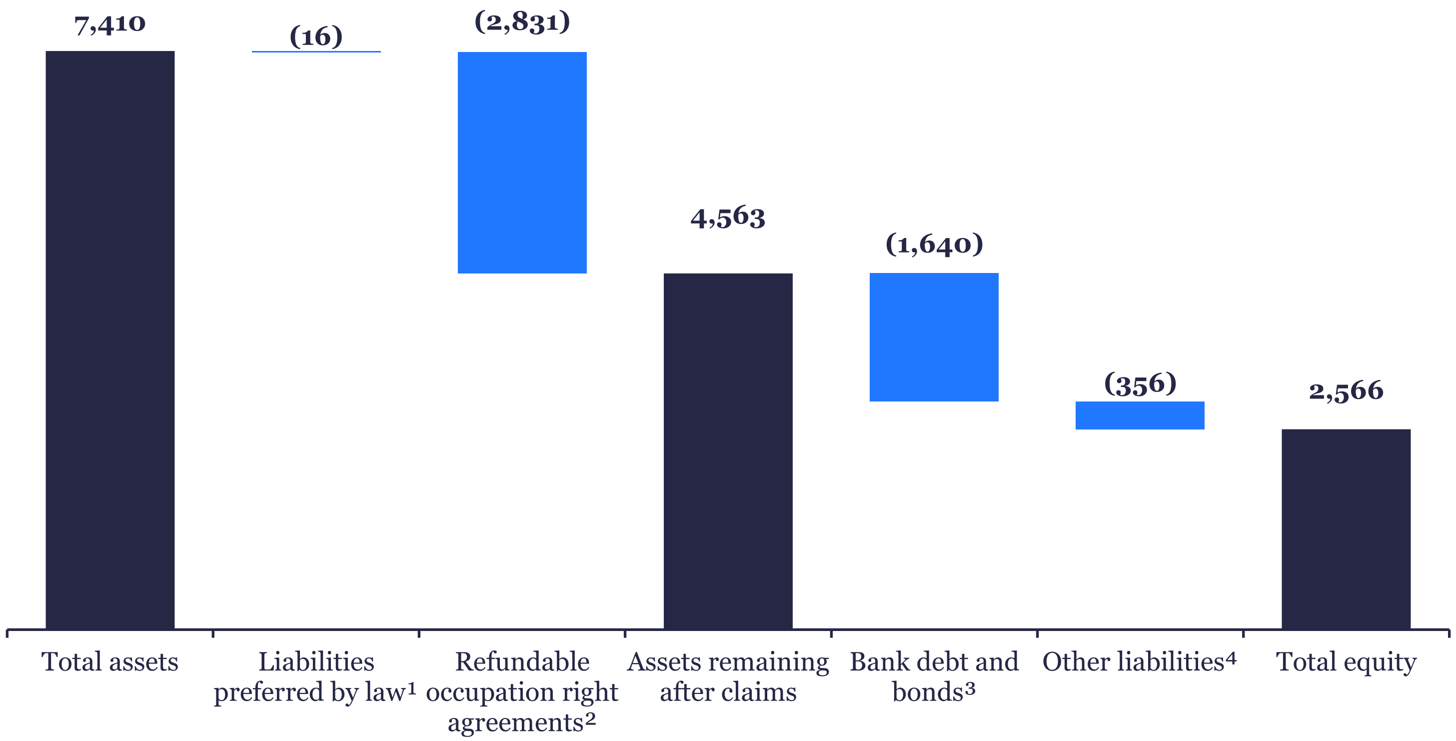
Dotted lines indicate security. Solid lines indicate ownership. Amounts are as at 30 June 2026. Metlifecare Palmerston North Limited does not provide any security to the Security Trustee. Metlifecare's 50% ownership interest through the joint venture in Metlifecare Palmerston North Limited is subject to the security in favour of the Security Trustee, as an asset of Metlifecare (and, for the avoidance of doubt, such joint venture interest forms part of the total assets of Metlifecare in the structure above and in the next slide).

Security position

Assets of $4.6bn available as security for bank debt (including hedging) and bonds as at 30 June 2026

- Total assets as at 30 June 2026 of $7.4bn, including investment properties of $6.5bn and property, plant and equipment of $0.7bn
- Liabilities that rank ahead of the Bonds include liabilities preferred by law, liabilities secured by the Statutory Supervisor's first ranking security (including amounts owing to retirement village residents) and other secured liabilities
- Assets of $4.6bn remain available after these claims as security for the bank debt (including hedging) and bonds
- Liabilities that rank equally with the Bonds include other unsubordinated liabilities that have the benefit of the Security Trust Deed, including bank debt (including hedging) and bonds, totalling $1.6bn as at 30 June 2026
- Public Trust is the Bond Supervisor and New Zealand Permanent Trustees Limited is the Security Trustee

Financial position (as at 30 June 2026, $m)



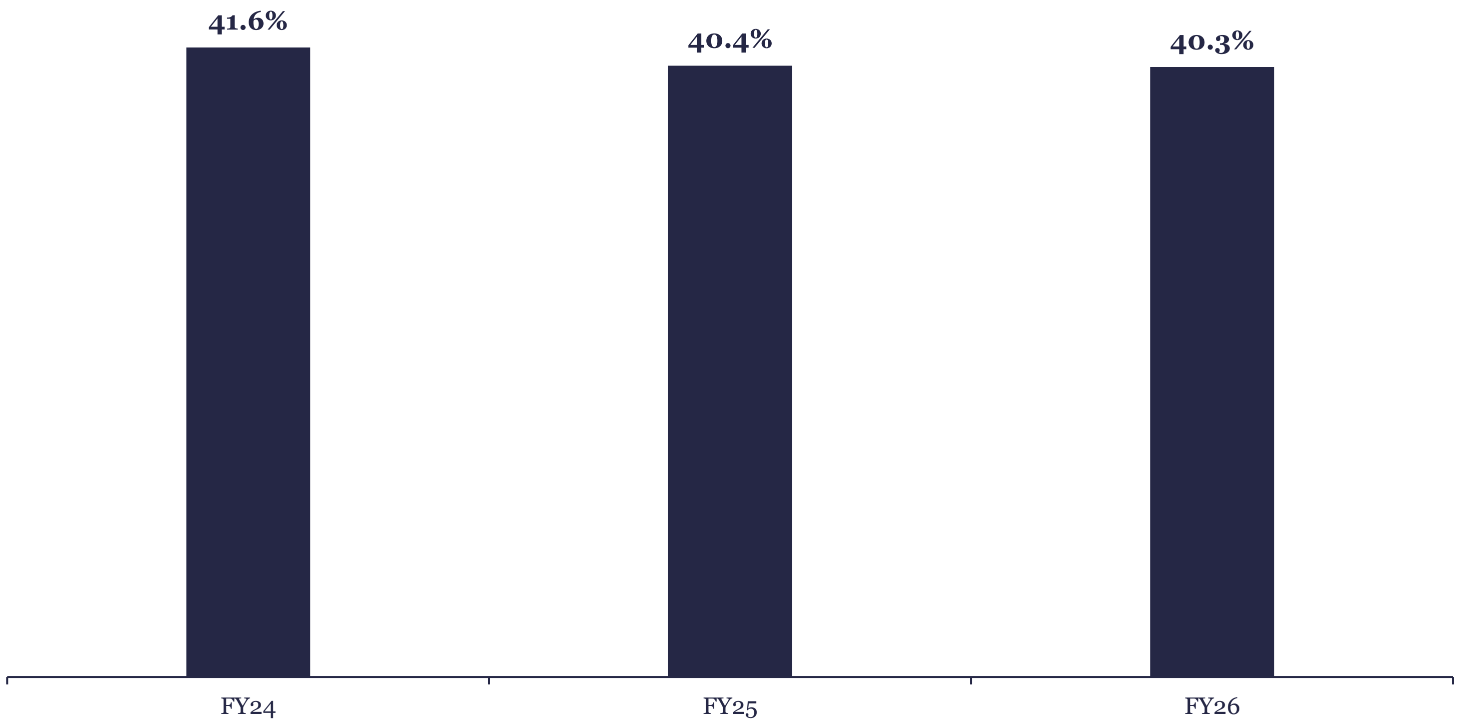
1. Liabilities preferred by law include employee entitlements and taxes owed to Inland Revenue. 2. Refundable occupation right agreement liabilities of $2,831m owing to residents, secured by first ranking security over retirement village assets in favour of the Statutory Supervisor for the benefit of residents. 3. Comprises balance sheet carrying value of interest-bearing liabilities excluding lease liabilities of $1,626m (Sustainability-Linked Loan drawn $1,533m plus sustainability bonds $100m, net of capitalised debt costs $6m) and derivative financial instruments of $14m. 4. Comprises deferred management fees of $244m (revenue received in advance), trade and other payables $72m (excluding liabilities preferred by law, shown separately), liabilities classified as held for sale $26m and lease liabilities $14m. Figures may not sum due to rounding.

Financial covenants

LVR of 40.3% as at 30 June 2026, well within the 50% covenant

- The Bondholders have the benefit of a maximum loan to valuation ratio (LVR) of 50% that is tested on 30 June and 31 December in each year
- If there is an LVR breach then, in summary:
  - Metlifecare must remedy the breach within 6 months of the date on which the relevant semi-annual compliance report was required to be delivered or, if not remedied within that period, give notice to the Bond Supervisor within 20 Business Days of its plan to remedy the breach; and
  - if the breach is not remedied within 6 months of the date that notice was required to be delivered, an Event of Default will occur
- Metlifecare may not make distributions if an Event of Default is continuing or if it would result in an Event of Default
- Certain terms of the Bank Facility Agreement limit the ability of the Metlifecare Group to borrow money (although Bondholders do not have the benefit of these and they may be amended or waived by the bank lenders). These currently include:
  - LVR calculated in the same way and with the same 50% limit measured on a quarterly basis; and
  - a minimum interest cover ratio measured on a quarterly basis

Loan to valuation ratio (LVR)[1]



1. At 30 June each year.

Offer Terms and Timetable

Key terms of the offer

Issuer	Metlifecare Limited (**Metlifecare**)
Description	Secured, unsubordinated, fixed rate sustainability bonds (**Bonds**)
Term and maturity	6 years, maturing Thursday 30 September 2032
Offer amount	Up to $100 million (with the ability to accept oversubscriptions of up to $50 million at Metlifecare's discretion)
Interest rate	The sum of the Swap Rate and the Issue Margin, subject to a minimum interest rate of 6.00% per annum. The Interest Rate will be announced by Metlifecare via NZX on or about the Rate Set Date
Indicative issue margin	1.75% to 1.85% per annum
Interest payments	Quarterly in arrear in equal payments on 30 March, 30 June, 30 September and 30 December in each year (or if that day is not a Business Day, the next Business Day) until and including the Maturity Date. The first Interest Payment Date will be 30 December 2026
Guarantor	Metlifecare Retirement Villages Limited (being the only Guarantor as at the date of this presentation)
Security	The Bondholders will share the benefit of the same security package as the lenders under the Bank Facility Agreement and any other debt funding providers who are, or become, beneficiaries under the Security Trust Deed, including hedge providers (**Beneficiaries**) on an equal ranking basis. The security is held by the Security Trustee for the benefit of all Beneficiaries
Purpose	The proceeds of the offer will be used to refinance the MET010 bonds and to repay a portion of Metlifecare's debt under the Bank Facility Agreement, and to provide diversity of funding and tenor

Key terms of the offer (cont.)

Financial covenant (LVR)	Maximum LVR of 50%
Distribution stopper	No distribution may be made while an Event of Default is continuing, or if a distribution would result in an Event of Default
Credit rating	The Bonds will not be rated
Quotation	Application to quote the Bonds on the NZX Debt Market (NZDX) has been made. Ticker code MET020 has been reserved
Minimum application	$5,000 and multiples of $1,000 thereafter
Brokerage	0.40% brokerage plus 0.35% on firm allocations, paid by Metlifecare
Sustainable Finance Framework	The Bonds are intended to be issued as Sustainability Bonds in accordance with Metlifecare's Sustainable Finance Framework dated March 2025
Joint Lead Managers	Bank of New Zealand, Craigs Investment Partners Limited, Forsyth Barr Capital Markets Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch)

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Key dates of the offer

Opening Date	Monday, 21 September 2026
Closing Date	Thursday, 24 September 2026 at 11.30am (NZT)
Rate Set Date	Thursday, 24 September 2026
Issue and allotment date	Wednesday, 30 September 2026
Expected quotation date	Thursday, 1 October 2026
Maturity Date	Thursday, 30 September 2032

Appendix

Introduction to EQT

EQT is a purpose-driven organisation, with an established presence in Asia Pacific, deep healthcare expertise and an active ownership model which has contributed to delivering consistently attractive returns to its investors

EQT is one of the largest private equity firms globally

€291bn[1]
Assets under Management

~330 portfolio companies
Platform benefits through shared best practices

Purpose
Why we exist
To future-proof companies and make a positive impact

Vision
What we strive for
To be the most reputable investor and owner

EQT's foundation is built on the Wallenberg Family Heritage

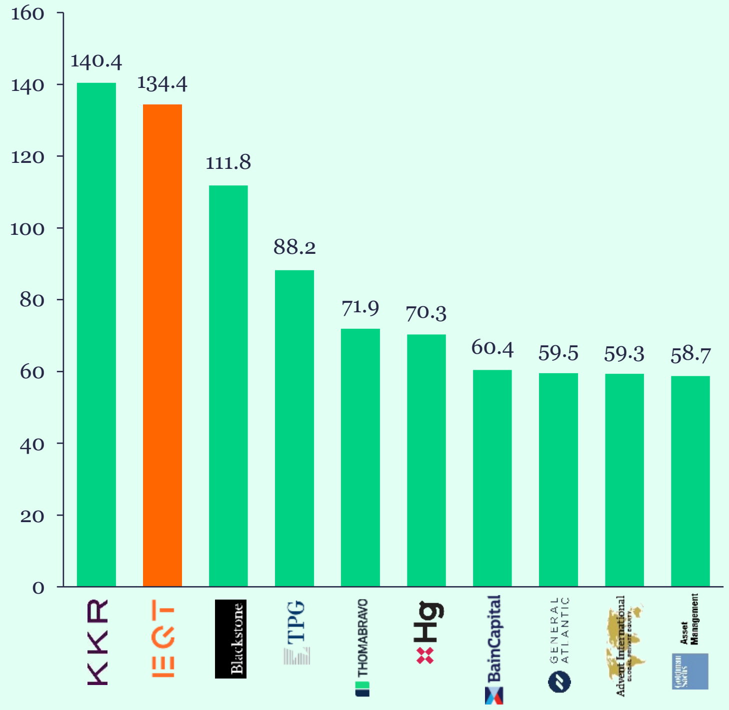
150+ years
Of investment history

> 30 years
EQT founded in 1994

Wallenberg family controls 30-40% of the Swedish stock market capitalisation

EQT is a leading global investor

Funds Raised last 5 yrs (US$bn)[2]



1. As at June 2026. 2. Figures per PEI 300, published 1 June 2026.

Sustainability

Refreshed strategy across four pillars

Sustainability strategy

Climate action
Reduce emissions in line with SBTi targets, ensure climate resilience and support a just transition

Nature & resource efficiency
Reduce environmental impact, protect nature & biodiversity, integrate circular economy principles

Strong governance
Meet ESG expectations and directly link sustainability to financial performance

Social impact
Support wellbeing of all involved, provide positive ageing for residents and support communities

FY26 progress and achievements

Climate action

- Scope 1 & 2 emissions down 50.3% vs FY23 – 2030 SBTi-validated target achieved
- Scope 3 emissions intensity down 33.7%, in line with the SBTi straight-line target
- Gas-to-electricity projects completed in two more villages (36 since FY23); LED lighting upgrades in eight villages

Nature & resource efficiency

- 61% general waste diversion from landfill; 13% water intensity saving in FY26
- Construction waste diversion of 88% in Auckland and 69% regionally (at selected construction sites)
- Ōtau Ridge Care Home achieved 6 Green Star 'As Built' rating

Strong governance

- FY26 Sustainability-Linked Loan targets met across emissions, wellbeing and waste
- Supplier Code of Conduct reviewed; modern slavery assessment of 25 key suppliers
- AI governance embedded
- Significant improvement across all health and safety metrics

Social impact

- 86% of employees would recommend Metlifecare as a great place to work
- 80% of residents agree with our 'we live and work sustainably' value; 30+ resident-led Enviro Groups
- More than $100,000 invested across 38 local clubs, events and communities in our village network

Regulatory and funding reform

Policy direction is becoming clearer, but the scope and timing of change remain uncertain

Retirement Villages Act 2003 review

- In December 2025, the Government released its recommendations from the Retirement Villages Act review
- Key initial recommendations included a 12-month maximum timeframe for repayment of resident funds after they vacate, with interest payable from six months
- On Friday, 18 September 2026, the Government revised its recommendations by shortening the maximum repayment period to nine months, requiring partial payment to outgoing residents of 10% of net termination proceeds within four weeks, and removing the requirement to pay interest after six months
- The proposed changes would apply to new ORAs issued after the law takes effect
- Other proposed changes, including fees ceasing when a resident vacates and operator responsibility for operator-owned chattels, largely codify practice already established across much of the sector
- The recommendations will progress via an amendment bill and the legislative process commencing next year (post-election)
- Labour has proposed requiring capital repayment within three months, including for existing ORAs, with limited sector engagement
- Metlifecare introduced repayment within 12 months for all new ORAs from 1 May 2026

Ministerial Advisory Group report on aged care

- In December 2025, the Government announced the formation of an Aged Care Ministerial Advisory Group to provide expert advice on long-term reform for aged care
- In August 2026, the Ministerial Advisory Group released its independent report, which sets out a long-term reform pathway for aged care
- The report acknowledges that aged residential care is underfunded, and recommends material pricing uplifts
- The report also proposes a new funding model and an independent Aged Care Pricing Authority
- These are recommendations to Government rather than policy, with further details yet to be determined
- Significant upside opportunity for funding into the sector

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FY24–FY26 Annuity EBITDA reconciliation

Reconciliation of NPAT to Annuity EBITDA

$m	FY24	FY25	FY26
NPAT	**53.1**	**66.4**	**43.6**
Less: Income tax benefit/expense	(2.1)	0.9	(12.0)
Less: Net interest expense	33.6	45.8	50.4
Less: Depreciation and amortisation	11.6	18.1	18.3
Less: Reclassification of joint venture other comprehensive income	0.5	0.1	0.3
Less: Advisor costs associated with proposed recapitalisation	2.6	0.6	10.0
Less: Development-related sales and marketing expenses	8.3	10.9	11.1
Less: Change in fair value of investment properties	(135.0)	(135.4)	(121.1)
Less: Change in fair value of residents' share of capital gains	3.4	0.3	3.0
Less: Reversal of impairment/impairment	3.4	(0.5)	13.0
Less: Gain/loss on disposal of fixed assets	0.1	(0.5)	1.4
Add: Resale Margin	103.6	83.1	93.5
Annuity EBITDA	**83.0**	**89.8**	**111.6**

Annuity EBITDA is a non-GAAP measure which does not have a standardised definition prescribed by NZ GAAP. Non-GAAP measures are presented to assist investors in understanding Metlifecare's performance. It may not be comparable to similar financial information presented by other entities. Please refer to the definition set out in the Glossary, noting that Annuity EBITDA excludes advisor costs associated with proposed recapitalisation.

FY26 cash flow reconciliation

Reconciliation of reported cash flow to CFEO, CFDA, and CFFA

$m	Operating activities	Investing activities	Financing activities	Total
Net cash flow	**255.6**	**(327.3)**	**79.4**	**7.8**
Receipts from residents for refundable occupation right agreements	(207.0)	207.0	-	-
Payments to suppliers and employees[1]	11.1	(11.1)	-	-
Payments to residents via buyback of refundable occupation right agreements for regeneration	8.7	(8.7)	-	-
Reclassifications to CFDA	**(187.2)**	**187.2**	**-**	**-**
Advisor costs associated with proposed recapitalisation	9.4	-	(9.4)	-
Interest paid	0.9	-	(0.9)	-
Net GST received/paid	(0.3)	0.9	(0.6)	-
Interest received	(0.3)	-	0.3	-
Financing-related operating costs	(0.1)	-	0.1	-
Reclassifications to CFFA	**9.5**	**0.9**	**(10.4)**	**-**
Capital expenditure	(66.2)	66.2	-	-
Principal payments of lease liabilities	(2.9)	-	2.9	-
Reclassifications to CFEO	**(69.1)**	**66.2**	**2.9**	**-**
CFEO	**8.9**			
CFDA		**(72.9)**		
CFFA			**71.8**	
Net cash flow				**7.8**

CFEO, CFDA and CFFA are non-GAAP measures which do not have a standardised definition prescribed by NZ GAAP. Non-GAAP measures are presented to assist investors in understanding Metlifecare's performance. They may not be comparable to similar financial information presented by other entities. 1. Relates to sales and marketing costs relating to the first-time sale of Units

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FY25 cash flow reconciliation

Reconciliation of reported cash flow to CFEO, CFDA, and CFFA

$m	Operating activities	Investing activities	Financing activities	Total
Net cash flow	**276.1**	**(383.2)**	**106.0**	**(1.1)**
Receipts from residents for refundable occupation right agreements	(234.1)	234.1	-	-
Payments to suppliers and employees[1]	12.8	(12.8)	-	-
Payments to residents via buyback of refundable occupation right agreements for regeneration	9.5	(9.5)	-	-
Payments for expenses related to business acquisition and divestment	1.2	(1.2)	-	-
Reclassifications to CFDA	**(210.6)**	**210.6**	**-**	**-**
Interest received	(0.6)	-	0.6	-
Advisor costs associated with proposed recapitalisation	0.6	-	(0.6)	-
Interest paid	0.5	-	(0.5)	-
Financing-related operating costs	(0.1)	(0.4)	0.5	-
Reclassifications to CFFA	**0.5**	**(0.4)**	**(0.0)**	**-**
Capital expenditure	(78.0)	78.0	-	-
Net GST received/paid	(3.2)	3.2	-	-
Principal payments of lease liabilities	(2.5)	-	2.5	-
Dividends received from joint venture	0.8	(0.8)	-	-
Reclassifications to CFEO	**(82.9)**	**80.4**	**2.5**	**-**
CFEO	**(17.0)**			
CFDA		**(92.7)**		
CFFA			**108.5**	
Net cash flow				**(1.1)**

CFEO, CFDA and CFFA are non-GAAP measures which do not have a standardised definition prescribed by NZ GAAP. Non-GAAP measures are presented to assist investors in understanding Metlifecare's performance. They may not be comparable to similar financial information presented by other entities. 1. Relates to sales and marketing costs relating to the first-time sale of Units

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FY24 cash flow reconciliation

Reconciliation of reported cash flow to CFEO, CFDA, and CFFA

$m	Operating activities	Investing activities	Financing activities	Total
Net cash flow	**208.7**	**(501.7)**	**287.9**	**(5.1)**
Receipts from residents for refundable occupation right agreements	(152.8)	152.8	-	-
Payments to residents via buyback of refundable occupation right agreements for regeneration	9.0	(9.0)	-	-
Payments to suppliers and employees[1]	9.0	(9.0)	-	-
Payments for expenses related to business acquisition and divestment	1.9	(1.9)	-	-
Net GST received/paid	0.8	(0.8)	-	-
Reclassifications to CFDA	**(132.1)**	**132.1**	**-**	**-**
Advisor costs associated with proposed recapitalisation	2.6	-	(2.6)	-
Receipts from related parties	-	(2.6)	2.6	
Interest received	(1.2)	-	1.2	-
Interest paid	0.3	-	(0.3)	-
Reclassifications to CFFA	**1.6**	**(2.6)**	**1.0**	**-**
Capital expenditure	(124.2)	124.2	-	-
Principal payments of lease liabilities	(2.2)	-	2.2	-
Dividends received from joint venture	0.6	(0.6)	-	-
Reclassifications to CFEO	**(125.8)**	**123.6**	**2.2**	**-**
CFEO	**(47.5)**			
CFDA		**(248.6)**		
CFFA			**291.1**	
Net cash flow				**(5.1)**

CFEO, CFDA and CFFA are non-GAAP measures which do not have a standardised definition prescribed by NZ GAAP. Non-GAAP measures are presented to assist investors in understanding Metlifecare's performance. They may not be comparable to similar financial information presented by other entities. 1. Relates to sales and marketing costs relating to the first-time sale of Units

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Glossary

Annuity EBITDA (non-GAAP)	Earnings from retirement village and aged care operations, adjusted for other income, less support office expenditure. It excludes earnings from development and Care Suite conversion activity, and advisor costs associated with proposed recapitalisation. Refer to page 33 for a reconciliation of NPAT to Annuity EBITDA.
Available stock	Unoccupied Units or Care Suites available for sale but not under contract
Bank Facility Agreement	The core revolving credit facility and development facility agreement made between Metlifecare and its bank lenders (as amended and restated from time to time)
Build rate	The number of Units and Care Suites delivered in a financial year
CAGR	Compound annual growth rate
Care Suite	A room within an aged care home that has been certified by Health New Zealand – Te Whatu Ora for the provision of care, which is intended to be sold under an ORA
CFDA (non-GAAP)	Cash flow from development activity. Includes new sale settlements of ORAs, sales and marketing costs relating to the first-time sale of Units, net development capex (including land, construction capex, development buybacks, support office expenses capitalised to development), capitalised interest and M&A activity. Refer to pages 34 to 36 for a reconciliation of net cash flow from investing activities to CFDA.
CFEO (non-GAAP)	Cash flow from existing operations. Includes net cash flow from resale of ORAs (net receipts from resales, refurbishment costs and sales and marketing costs related to resales), net cash flow from aged care and village operations (care and village fees and payments to village suppliers and employees and village capex), non-village cash flow (support office suppliers and employees, capex and leases), and net cash flow from significant items relating to Care Suite conversions, remediation and FPP-related digital investment. Excludes interest. Refer to pages 34 to 36 for a reconciliation of net cash flow from operating activities to CFEO.
CFFA (non-GAAP)	Cash flow from financing activities. Includes proceeds from borrowings, repayment of borrowings, proceeds from issuing shares, expensed interest, net advances to/from related parties, advisor costs associated with proposed recapitalisation, and other financing-related cash flows. Refer to pages 34 to 36 for a reconciliation of net cash flow from financing activities to CFFA.
DMF	The deferred management fee charged under an ORA for a Unit, calculated as a percentage of the capital sum paid by a resident, which is deducted from the ORA capital sum paid to the outgoing resident (or their estate) on the resale of the Unit
EBITDA per care bed/Care Suite (non-GAAP)	Earnings from aged care operations, including daily care fees, premium accommodation charges, NMF and Resale Margin on Care Suites, less aged care operating expenses, divided by the average number of occupied care beds and Care Suites in a period
Embedded value (non-GAAP)	The economic value that may be realised as Units and Care Suites are resold, comprising embedded DMF/NMF (being the DMF and NMF contractually accrued to the relevant balance date) and embedded Resale Margin (being the Resale Margin that would be realised if those Units and Care Suites were resold at the independent valuation pricing at the relevant balance date)

Glossary (cont.)

eNPS	Employee Net Promoter Score, measured through an external employee engagement survey
ESG	Environmental, social and governance
FPP	Full Potential Plan, being the business transformation programme implemented following EQT's acquisition of Metlifecare
Gearing	Net debt (as defined in the statutory financial statements) divided by net debt plus total equity
HPI	House price inflation
ILU	An independent living unit, being a villa or apartment which is sold under an ORA
Landbank	Total Units and Care Suites planned for development across greenfield sites and regeneration
LVR	Loan to valuation ratio, calculated in accordance with the Security Trust Deed
Mature Care Home	An aged care home where there has been no recent development, regeneration, or conversion of care beds or SAs
Mature Village	A retirement village where there has been no recent development, regeneration, or remediation of Units
NMF	The net management fee charged under an ORA for a Care Suite, calculated as a percentage of the capital sum paid by a resident, which is deducted from the ORA capital sum paid to the outgoing resident (or their estate) on the resale of the Care Suite
Non-development investment	Investment in the existing village portfolio and supporting infrastructure, including capital expenditure on refurbishment, long-term maintenance, modernisation, remediation and Care Suite conversions, as well as digital investment (which is expensed)
Non-GAAP measure	A financial measure not prepared in accordance with NZ GAAP
NPAT	Profit for the year as reported in the Consolidated Statement of Comprehensive Income in the Metlifecare Limited Group Financial Statements
NTA	Net tangible assets, being net assets less intangible assets and goodwill
NZ GAAP	New Zealand generally accepted accounting practice
ORA	Occupation right agreement that confers on a resident a right to occupy a Unit or Care Suite

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Glossary (cont.)

Regeneration	Redevelopment of an existing village
Resale Margin (non-GAAP)	The margin that is recognised on settlement of the new ORA for a Unit or Care Suite, being the difference between the incoming resident's ORA capital sum and the outgoing resident's ORA capital sum
RV	Retirement village
RV penetration	Proportion of the 75+ population living in a retirement village
SA	Serviced apartment which is sold under an ORA
SBTi	Science Based Targets initiative
Unit	An ILU or an SA