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Bond Presentation

September 2026

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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NZX

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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)

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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

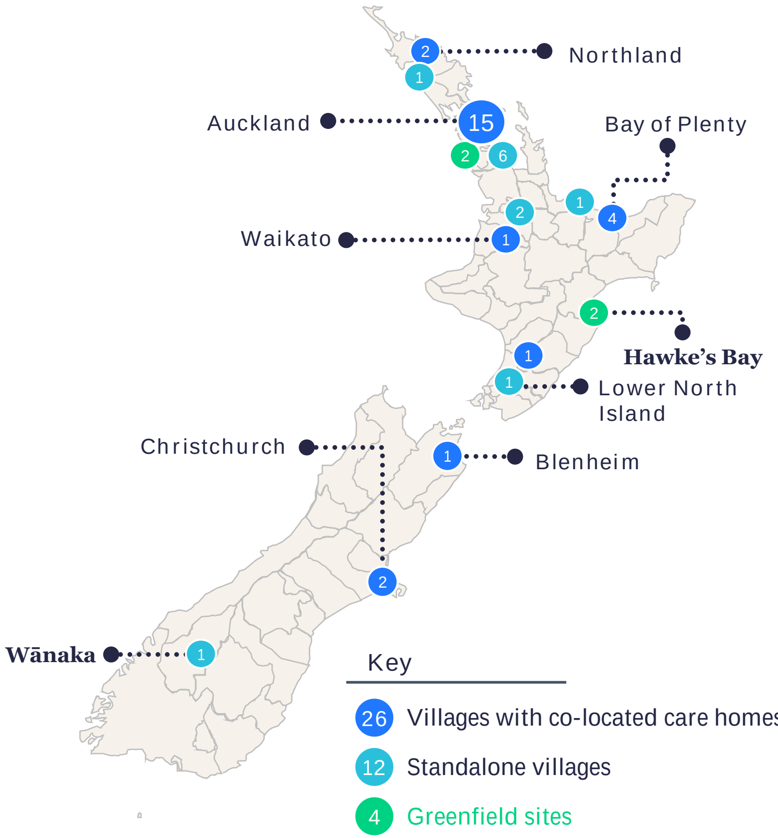
Snapshot of Metlifecare

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]

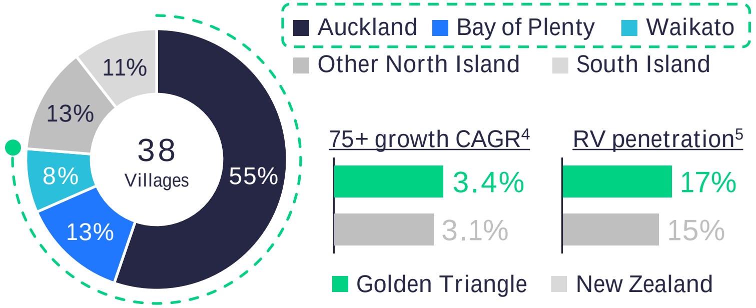


Key

- 26 Villages with co-located care homes
- 12 Standalone villages
- 4 Greenfield sites

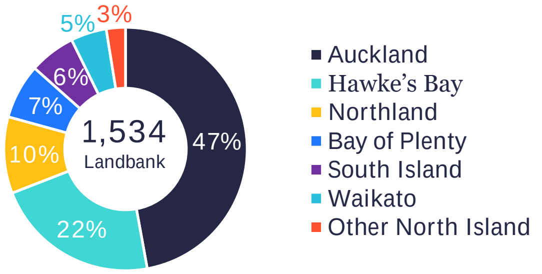
Portfolio by region[3]

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

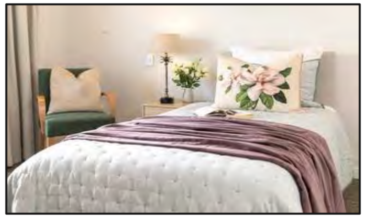
Metlifecare **offers the full “continuum of care”, a well**-established concept that allows residents to age in place at the same village as their living needs evolve

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	SAs	Care Suites	Care beds	Total villages
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

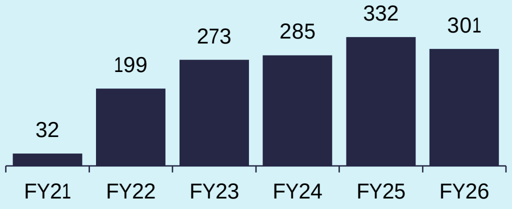
Transformation achievements[1]

+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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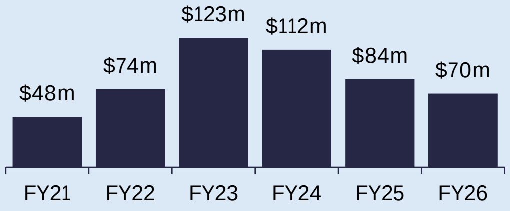
Creating Extraordinary Living Experiences

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

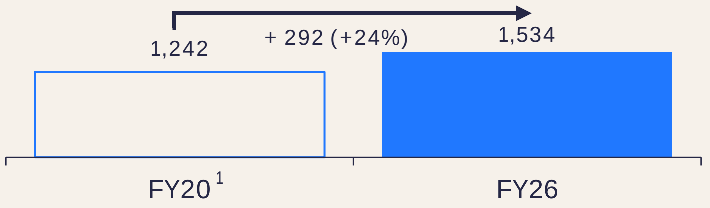
Increased landbank

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 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

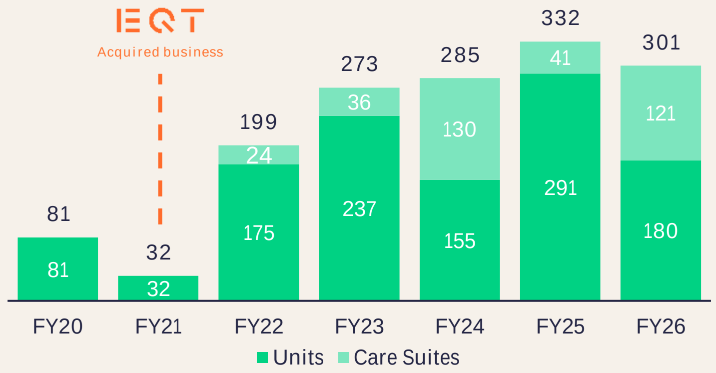
Development delivery

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.

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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

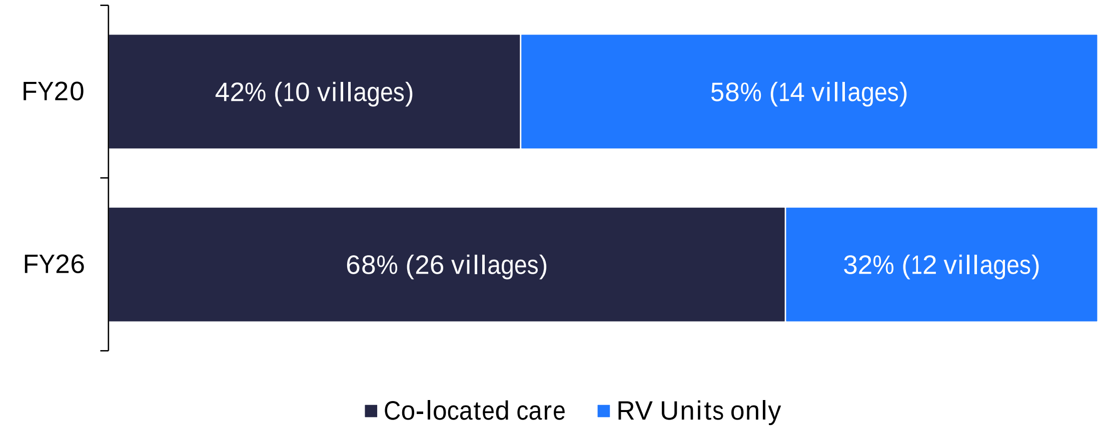
Expanded co-located aged care offering

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

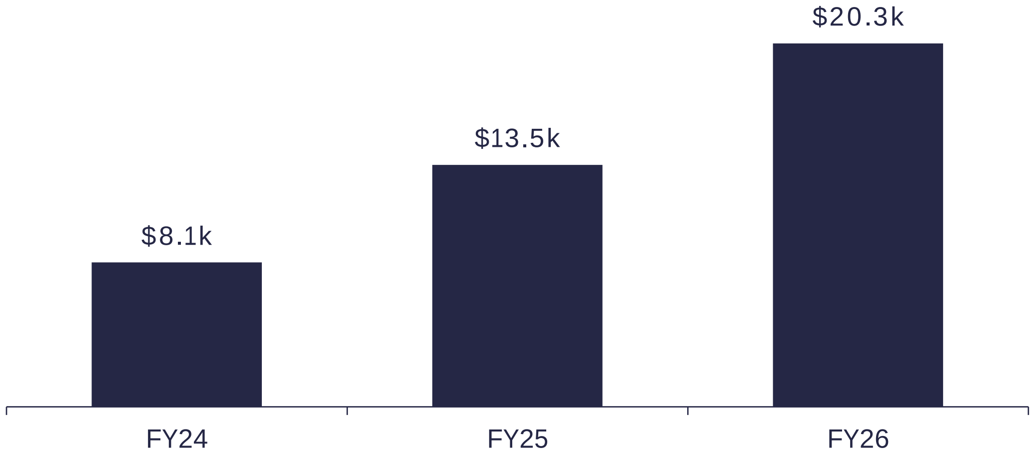
Refreshed care strategy

- **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

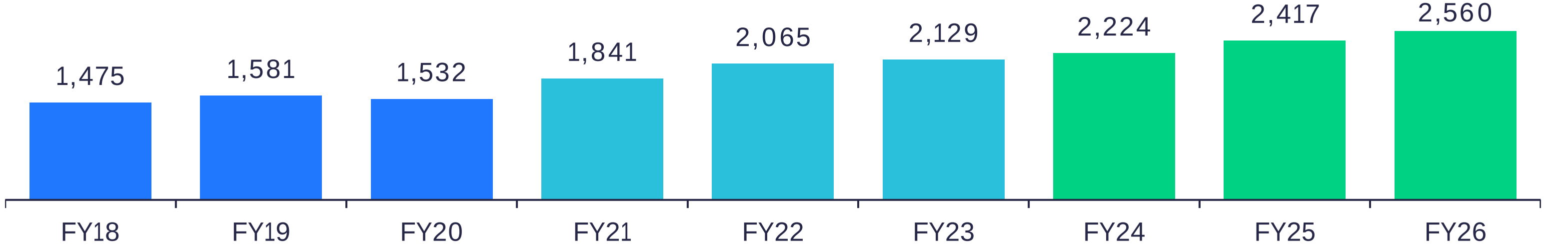
Financial evolution

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

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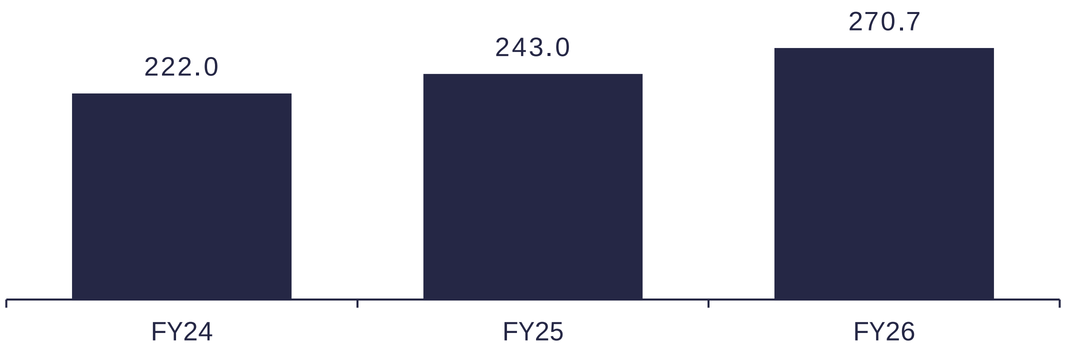
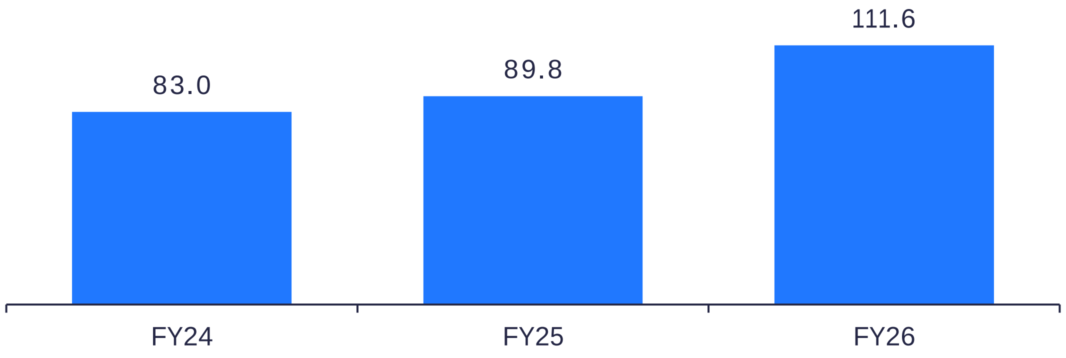
Key financial metrics

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

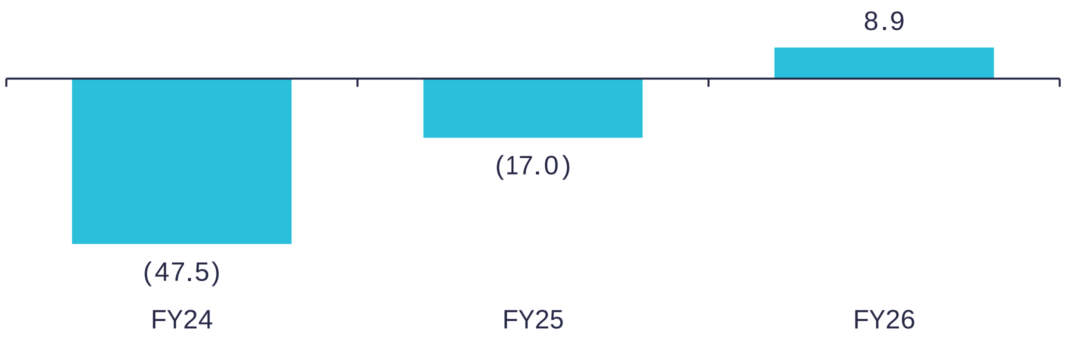
Operating revenue ($m)



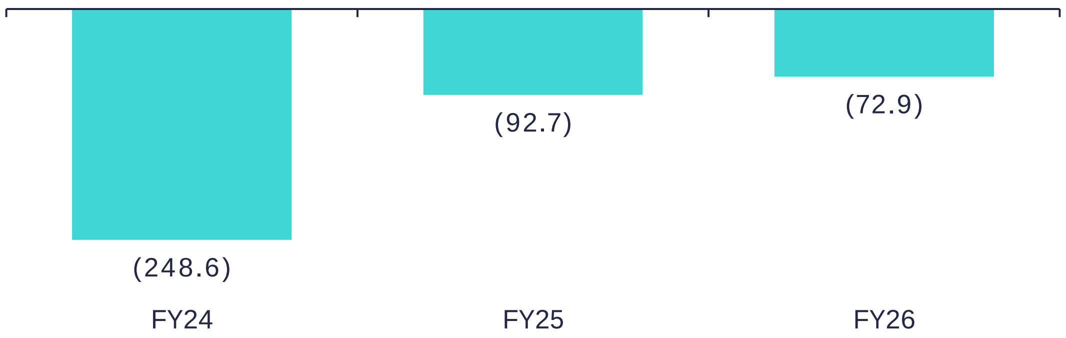
Annuity EBITDA[1] ($m)



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

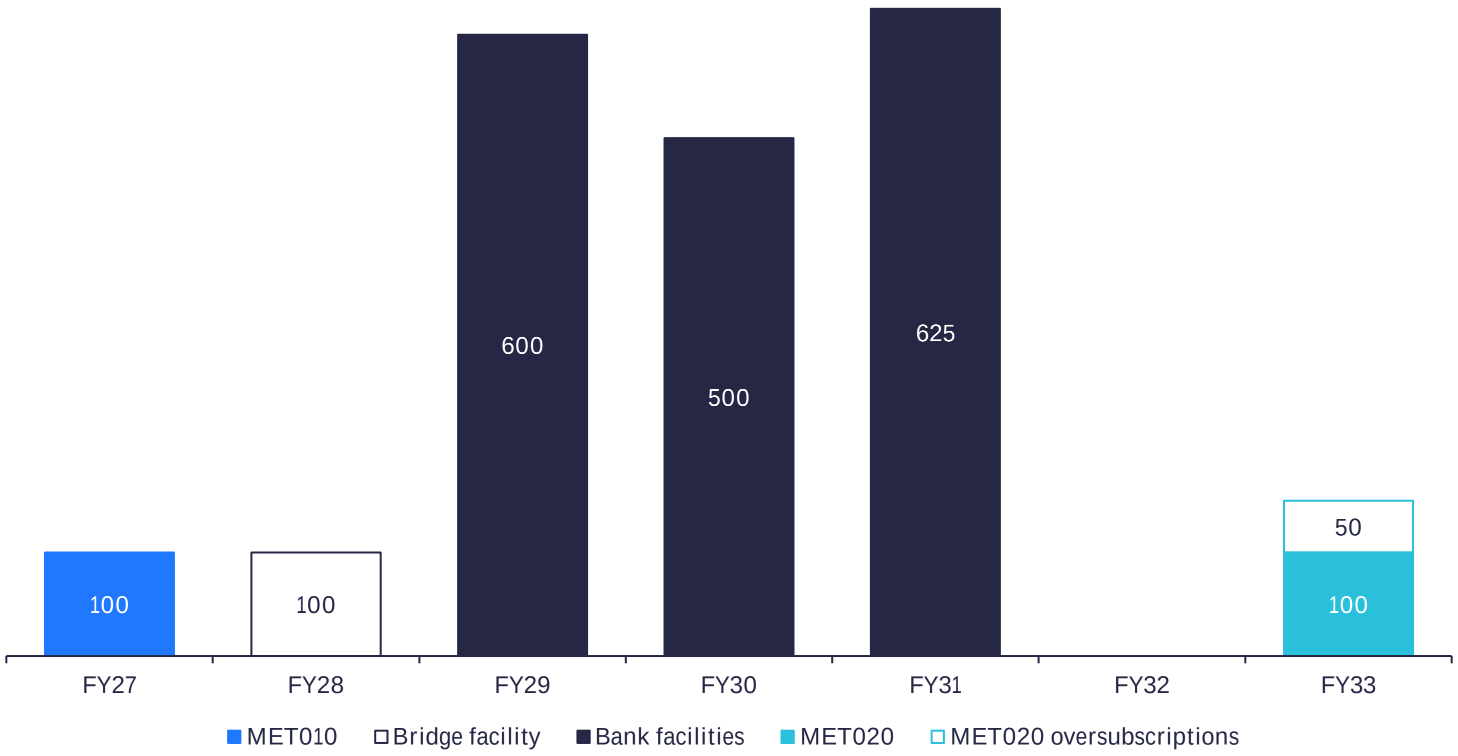
Funding and Security Structure

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.

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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

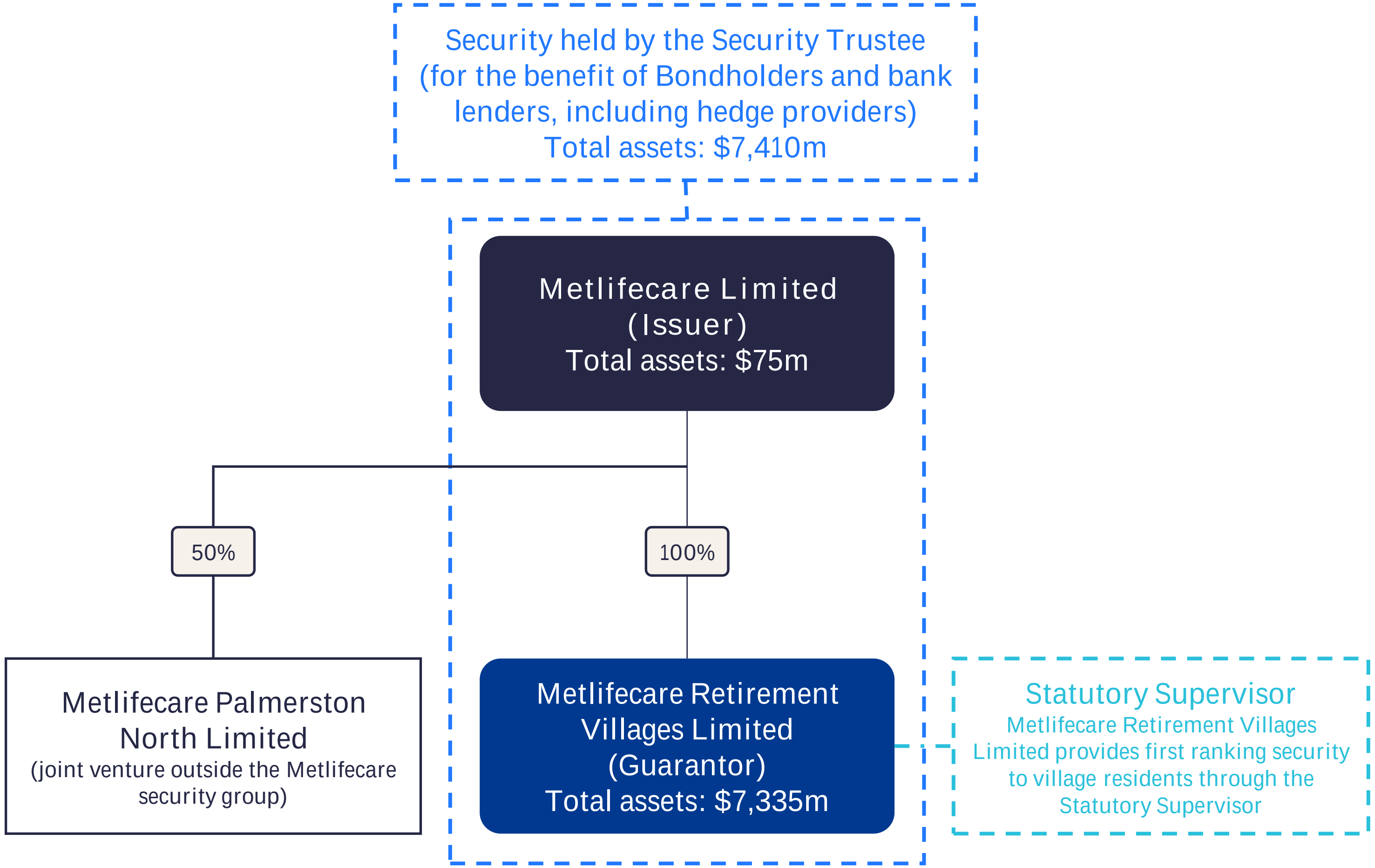
	FY24	FY25	FY26
Weighted average debt maturity (yrs)	2.1	2.7	3.3
Weighted average cost of debt	6.8%	6.0%	5.3%
Proportion of debt fixed	65.6%	65.1%	53.6%
LVR[2]	41.6%	40.4%	40.3%
Gearing[3]	39.6%	38.5%	38.8%

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).

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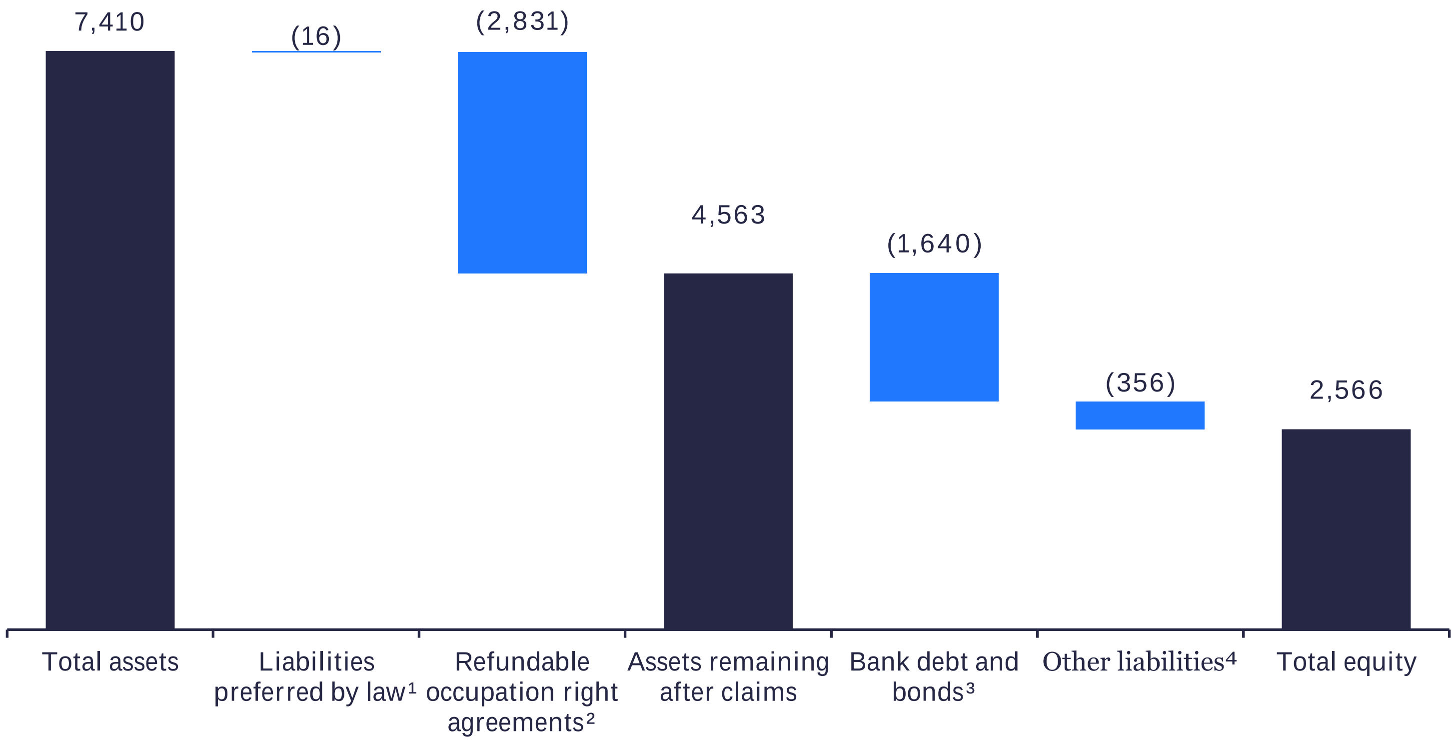
Security position

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.

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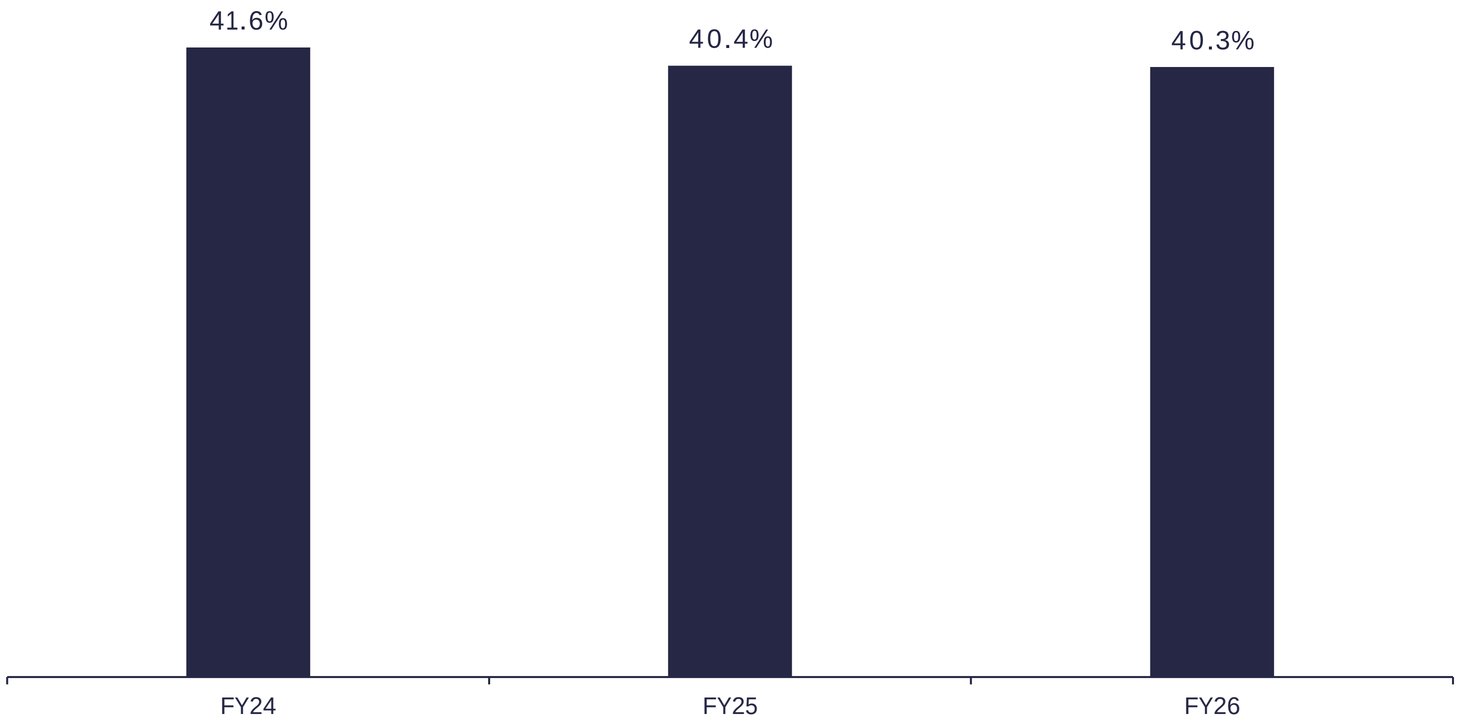
Financial covenants

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

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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)

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

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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

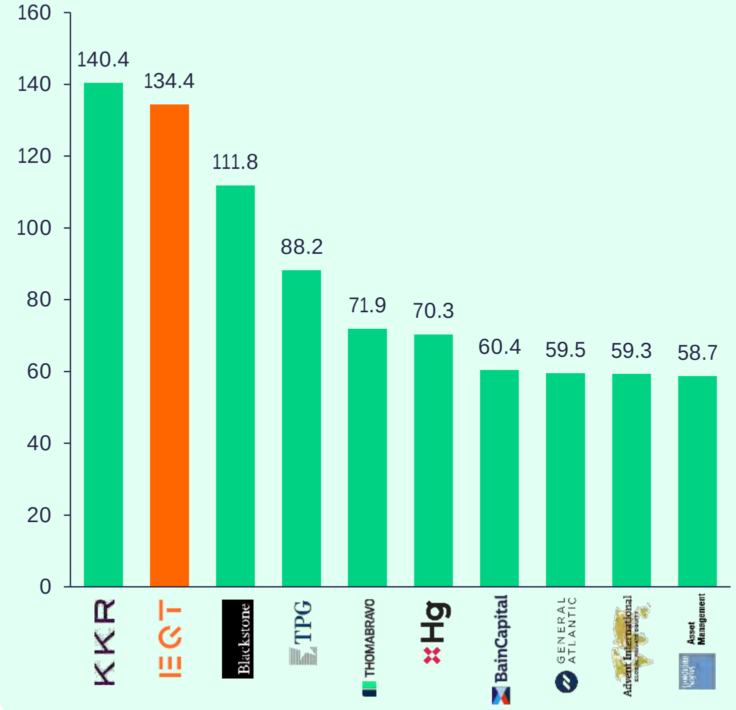
> 30 years
EQT founded in 1994

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

ABB, AstraZeneca, Atlas Copco, Electrolux, Ericsson, Nasdaq, SAS, Saab, SEB, Husqvarna, Mölnlycke Health Care, permobil, SKF

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

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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

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.

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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

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)

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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

Indicative Terms Sheet

Secured, unsubordinated, 6 year fixed rate sustainability bonds

21 September 2026

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Joint Lead Managers

bnz CRAIGS INVESTMENT PARTNERS FORSYTH BARR CAPITAL MARKETS

Indicative terms sheet dated 21 September 2026

Secured, unsubordinated, fixed rate sustainability bonds due 30 September 2032

This indicative terms sheet (**Terms Sheet**) is prepared in respect of an offer (**Offer**) by Metlifecare Limited (**Metlifecare**) of up to $100,000,000 of secured, unsubordinated, fixed rate sustainability bonds (**Bonds**) (with the ability to accept oversubscriptions of up to an additional $50,000,000 at Metlifecare's discretion) under its Master Trust Deed dated 6 September 2019 (as amended on 29 January 2021 and from time to time) (**Master Trust Deed**), as modified and supplemented by the supplemental deed dated 21 September 2026 (**Supplemental Deed** and, together with the Master Trust Deed, **Trust Documents**). Capitalised terms used but not defined in this Terms Sheet have the meaning given to them in the Trust Documents.

Important Notice

The offer of debt securities by Metlifecare 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).

You must read this Terms Sheet (including the section "*Independent assessment and advice and further information*" on page 10 and all of the further materials and information referred to in that section) carefully and in full when considering the Offer.

ISSUER	Metlifecare Limited.
DESCRIPTION OF BONDS	Secured, unsubordinated, fixed rate sustainability bonds.
OFFER AMOUNT	Up to $100,000,000 (with the ability to accept oversubscriptions of up to an additional $50,000,000 at Metlifecare's discretion). The Offer is not underwritten.

TERM	6 years maturing on 30 September 2032.
GUARANTEE	Payments on the Bonds will be guaranteed by certain subsidiaries of Metlifecare under a guarantee contained in the General Security Deed described below (the **Guarantors**). As at the date of this Terms Sheet, Metlifecare Retirement Villages Limited is the only Guarantor. Subsidiaries of Metlifecare may be added or removed as Guarantors from time to time. Any person that is currently, or becomes, a guarantor of the Bank Facility Agreement under the General Security Deed will also be a Guarantor of the Bonds.
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.
SECURITY	Holders of the Bonds (**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. The security held by the Security Trustee is: • general security over all the assets of Metlifecare and the Guarantors under the General Security Deed. The Statutory Supervisor has first rights (ahead of the Security Trustee) to the proceeds of security enforcement against the assets of operational retirement villages owned by Metlifecare or a Guarantor which will be distributed in accordance with the Security Sharing Deeds (please refer to the last paragraph of this section of the Terms Sheet); and • registered mortgages over certain land and buildings owned by Metlifecare and the Guarantors (the **Security Trustee Mortgages**), including: - second registered mortgages over land and buildings used for the purposes of an operational retirement village (**Retirement Village Land**). The mortgages rank behind mortgages provided to the Statutory Supervisor of the retirement village that secure amounts and obligations owing to village residents (the **Statutory Supervisor Mortgages**), meaning that the Statutory Supervisor, among other things, will have first rights (ahead of the Security Trustee) to the proceeds of enforcement of each such mortgage which will be distributed in accordance with the Security Sharing Deeds (please refer to the last paragraph of this section of the Terms Sheet); and - first registered mortgages over land and buildings owned by Metlifecare and the Guarantors that is not Retirement Village Land, including bare land and land that is under development and not yet used for operational retirement villages, (the **Security**). Under the General Security Deed, Metlifecare and each Guarantor have each agreed that it will not provide any security over its assets to any other parties other than in other limited permitted instances.

SECURITY (continued)	All proceeds of enforcement received under the General Security Deed, the Security Trustee Mortgages and the Statutory Supervisor Mortgages will be applied in accordance with security sharing and priority deeds between the Security Trustee, the Guarantors and the Statutory Supervisor (**Security Sharing Deeds**). The Security Trust Deed also contains rules regarding the distribution of proceeds received by the Security Trustee on enforcement of the Security (these are subject to the security arrangements in each Security Sharing Deed).
FINANCIAL COVENANTS	**Loan to Valuation Ratio** Under the Master Trust Deed, Metlifecare agrees to ensure that, on 30 June and 31 December in each year while the Bonds are outstanding, the aggregate principal amount of all indebtedness secured under the Security Trust Deed is not more than 50% of the total valuation of the retirement village and care facility portfolio of Metlifecare and each Guarantor, at that date (and any joint venture arrangement for the operation of a retirement village and care facility that is included in the calculation of the loan to value ratio (however called) under the Bank Facility Agreement at that time). **Distribution Stopper** Under the Master Trust Deed, Metlifecare is not permitted to make any distribution if an Event of Default is continuing or if it would result in an Event of Default. Refer to the Master Trust Deed for more detail on the consequences of a breach of the above covenants and other covenants that will apply to the Bonds.
EARLY REDEMPTION	Neither Bondholders nor Metlifecare are able to redeem the Bonds before the Maturity Date. However, Metlifecare may be required to repay the Bonds early if there is an Event of Default (as described in the Master Trust Deed).
EVENTS OF DEFAULT	If an Event of Default occurs and is continuing unremedied, the Bond Supervisor may at its discretion, and must following the occurrence of certain Events of Default or upon being directed to do so by an Extraordinary Resolution (as defined in the Trust Documents) passed by Bondholders, declare the principal amount and accrued interest on the Bonds to be immediately due and payable.
SUSTAINABLE FINANCE FRAMEWORK	The Bonds are intended to be issued as sustainability bonds in accordance with Metlifecare's Sustainable Finance Framework dated March 2025 (the **Sustainable Finance Framework**). Metlifecare intends to notionally allocate an amount equal to the net proceeds of the Offer to finance and/or refinance eligible green and social assets, investments and expenditures that satisfy the eligibility criteria set out in the Sustainable Finance Framework (being **Eligible Sustainable Assets**). Consistent with that, Metlifecare intends to apply the net proceeds of the Offer towards refinancing the MET010 Bonds, which mature on 30 September 2026.

SUSTAINABLE FINANCE FRAMEWORK (continued)	The Sustainable Finance Framework has been developed to align with the applicable components of the International Capital Market Association (ICMA) Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines (collectively the **Market Standards**). Metlifecare has previously obtained an external review of the Sustainable Finance Framework from DNV Business Assurance Australia Pty Ltd (DNV) to confirm alignment with the Market Standards and intends to provide a Use of Proceeds Report (together with a related assurance review) in relation to the allocation of proceeds on an annual basis in accordance with the Sustainable Finance Framework. Copies of the Sustainable Finance Framework, Use of Proceeds Report and related assurance reporting can be found on the Investor Centre of Metlifecare's website www.metlifecare.co.nz/investor-centre. The Sustainable Finance Framework does not form part of the contractual terms of the Bonds and there is no legal obligation on Metlifecare to comply with the Sustainable Finance Framework or the Market Standards on an ongoing basis. Accordingly, none of the following will constitute an Event of Default, a breach of the terms of the Bonds, or give rise to any right of Bondholders to require redemption of the Bonds: • any failure by Metlifecare to allocate an amount equal to the net proceeds of the Bonds to Eligible Sustainable Assets as described above; • any failure by Metlifecare to comply with, maintain or update the Sustainable Finance Framework; • any failure to maintain alignment of the Sustainable Finance Framework or the Bonds with any green, social or sustainability bond principles, standards, taxonomies, ratings, certifications or methodologies; • any failure to obtain, maintain, renew or replace any external review, assurance report, second party opinion, certification or similar assessment; or • any failure to provide allocation reporting, impact reporting or assurance reporting, or any withdrawal or change to the sustainability bond designation of the Bonds (or failure to notify Bondholders of such withdrawal or change).
CREDIT RATING	Neither Metlifecare nor the Bonds are or will be rated.
INTEREST RATE	The Bonds will pay a fixed rate of interest until the Maturity Date. The Interest Rate will be determined by Metlifecare in conjunction with the Joint Lead Managers following the bookbuild process and will be set as the sum of the Swap Rate and the Issue Margin, subject to the 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 RANGE	The indicative Issue Margin Range is 1.75% to 1.85% per annum.
ISSUE MARGIN	The Issue Margin (which may be above, within or below the indicative Issue Margin Range mentioned above) will be determined by Metlifecare (in consultation with the Joint Lead Managers) following the bookbuild process and announced via NZX on or shortly after the Rate Set Date.
SWAP RATE	The mid-market rate for an interest rate swap of a term matching the period from the Issue Date to the Maturity Date as calculated by the Arranger in consultation with Metlifecare, according to market convention, with reference to Bloomberg page 'ICNZ2' (or any successor page) on the Rate Set Date and expressed on a quarterly basis (rounded to 2 decimal places, if necessary, with 0.005 being rounded up).
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, with the first Interest Payment Date being 30 December 2026.
RECORD DATE	The record date for each payment date under the Bonds (including in respect of any Principal Amount and each Interest Payment Date) is close of business on the date that is 10 calendar days before the relevant scheduled Interest Payment Date. Payment shall be made to the person whose name appears in the register as the Bondholder on the relevant Record Date.
BUSINESS DAY	A day (other than Saturday or Sunday) on which registered banks are generally open for business in Auckland and Wellington, except that in the context of the Listing Rules it means a day on which the NZX Debt Market is open for trading.
ISSUE PRICE	$1.00 per Bond, being the Principal Amount of each Bond.
MINIMUM APPLICATION AMOUNT	$5,000 and multiples of $1,000 thereafter.
ISIN	NZMETDT002C0
WHO MAY APPLY FOR BONDS	All Bonds, including any oversubscriptions, have been reserved for subscription by clients of the Joint Lead Managers, Primary Market Participants and other approved financial intermediaries invited to participate in the bookbuild conducted by the Joint Lead Managers. There is no public pool for the Bonds.

HOW TO APPLY	Investors should contact a Joint Lead Manager, their financial adviser or any Primary Market Participant for details on how they may acquire Bonds. You can find a Primary Market Participant by visiting www.nzx.com/investing/find-a-participant. Whether in respect of oversubscriptions or generally, any allotment of Bonds will be at Metlifecare's discretion, in consultation with the Joint Lead Managers. Metlifecare reserves the right to refuse all or any part of an application without giving any reason. Each investor's broker or financial adviser will be able to advise them as to what arrangements will need to be put in place for the investor to trade the Bonds including obtaining a common shareholder number (CSN), an authorisation code (FIN) and opening an account with a Primary Market Participant, as well as the costs and timeframes for putting such arrangements in place.
QUOTATION	Metlifecare will take any necessary steps to ensure the Bonds are, immediately after issue, quoted on the NZX Debt Market. Application has been made to NZX for permission to quote the Bonds on the NZX Debt Market and all the requirements of NZX relating to that quotation that can be complied with on or before the date of distribution of this Terms Sheet have been duly complied with. However, the Bonds have not yet been approved for trading and NZX accepts no responsibility for any statement in this Terms Sheet. NZX is a licensed market operator, and the NZX Debt Market is a licensed market, under the FMCA. NZX ticker code MET020 has been reserved for the Bonds.
TRANSFER RESTRICTIONS	Bondholders are entitled to sell or transfer their Bonds subject to the terms of the Trust Documents and applicable securities laws and regulations. Metlifecare may decline to accept or register a transfer of the Bonds if the transfer would result in the transferor or the transferee holding or continuing to hold Bonds with a Principal Amount of less than $5,000 (if not zero) or if the transfer is not in multiples of $1,000.
ARRANGER AND SUSTAINABILITY BOND CO-ORDINATOR	Bank of New Zealand (**BNZ**).
JOINT LEAD MANAGERS	BNZ, Craigs Investment Partners Limited, Forsyth Barr Capital Markets Limited and Westpac Banking Corporation (ABN 33 007 457 141) (acting through its New Zealand branch).
BOND SUPERVISOR	Public Trust.
SECURITY TRUSTEE	New Zealand Permanent Trustees Limited.
STATUTORY SUPERVISOR	Covenant Trustee Services Limited.

SECURITIES REGISTRAR	Computershare Investor Services Limited.
BROKERAGE	Metlifecare will pay 0.40% brokerage plus a firm allocation fee of 0.35% on the aggregate principal amount of Bonds issued under the Offer. Such amounts will be paid to the Arranger, who will distribute the funds to Primary Market Participants and other approved financial intermediaries as appropriate. You are not required to pay any additional brokerage or any other fees or charges to Metlifecare to purchase the Bonds. However, you may have to pay brokerage to the firm from whom you receive an allocation of Bonds, or for the transfer of Bonds.
GOVERNING LAW	New Zealand.
IMPORTANT INFORMATION AND DISCLAIMER	The Arranger, Sustainability Bond Co-ordinator, Joint Lead Managers and Bond Supervisor and their respective directors, officers, employees and agents: (a) have not authorised or caused the issue of, or made any statement in, any part of this Terms Sheet; (b) do not make any representation, recommendation or warranty, express or implied, regarding the origin, validity, accuracy, adequacy, reasonableness or completeness of, or any errors or omissions in, any information, statement or opinion contained in this Terms Sheet; and (c) to the extent permitted by law, do not accept responsibility or liability for this Terms Sheet or for any loss arising from this Terms Sheet or its contents or otherwise arising in connection with the Offer. This Terms Sheet does not constitute financial advice or a recommendation from Metlifecare, the Arranger, the Sustainability Bond Co-ordinator or the Joint Lead Managers or any of their respective directors, officers, employees and agents to purchase any Bonds. You must make your own independent investigation and assessment of the financial condition and affairs of Metlifecare before deciding whether or not to invest in the Bonds. The dates and times set out in this Terms Sheet are indicative only and are subject to change. Metlifecare has the right in its absolute discretion and without notice to amend the indicative Issue Margin Range and Offer amount, to close the Offer early, to extend the Closing Date, or to choose not to proceed with the Offer. If the Closing Date is extended, subsequent dates may be extended accordingly. Metlifecare reserves the right to cancel the Offer and the issue of the Bonds, in which case all application monies received will be refunded (without interest) as soon as practicable. Any internet site addresses provided in this Terms Sheet are for reference only and, except as expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Terms Sheet. Investors are personally responsible for ensuring compliance with all relevant laws and regulations applicable to them (including any required registrations).

SELLING RESTRICTIONS AND INDEMNITY

General

Bonds may only be offered for sale or sold in New Zealand and Australia in conformity with all applicable laws and regulations in New Zealand and Australia. Specific selling restrictions as at the date of this Terms Sheet are set out below for Australia.

No action has been or will be taken by Metlifecare which would permit an offer of Bonds, or possession or distribution of this Terms Sheet or any offering material or document in connection with the Bonds, in any country or jurisdiction where action for that purpose is required (other than New Zealand).

No person may purchase, offer, sell, distribute or deliver Bonds, or have in their possession, publish, deliver or distribute to any person, this Terms Sheet or any offering material or document in connection with the Bonds, in any country or jurisdiction other than in compliance with all applicable laws and the specific selling restrictions set out below.

By subscribing for or otherwise acquiring any Bonds, each investor agrees to indemnify Metlifecare and all of its subsidiaries, the Bond Supervisor, the Arranger, the Sustainability Bond Co-ordinator and the Joint Lead Managers and their respective directors, officers, employees and agents (each an “Indemnified Person”) in respect of any loss, cost, liability or damages suffered or incurred by that Indemnified Person as a result of an investor breaching the selling restrictions referred to in this section.

Australia

This Terms Sheet is not a prospectus, product disclosure statement or any other “disclosure document” (as defined in the Corporations Act 2001 (Cth) (the **Australian Corporations Act**)) and does not contain all the information which would be required in a prospectus, product disclosure statement or other “disclosure document” under the Australian Corporations Act. This Terms Sheet has not been and will not be lodged or registered with the Australian Securities & Investments Commission (**ASIC**) or the Australian Securities Exchange and Metlifecare is not subject to the continuous disclosure requirements that apply in Australia.

This Terms Sheet or any other offering material relating to the Bonds may not be distributed or published in Australia and the Bonds must not be offered for issue or sale in Australia (including to a person in Australia) unless:

(a) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;

(b) the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Australian Corporations Act;

SELLING RESTRICTIONS AND INDEMNITY (continued)	(c) such action complies with all applicable laws and directives in Australia; and (d) such action does not require any document to be lodged with ASIC. Prospective investors should not construe anything in this Terms Sheet as legal, tax or other professional advice nor as financial product advice. In particular, if any financial product advice is, in fact, held to be given by Metlifecare in connection with this Terms Sheet, it is general advice only. Metlifecare does not hold an Australian financial services licence and is not licensed to provide financial product advice in relation to the Bonds.
INDEPENDENT ASSESSMENT AND ADVICE AND FURTHER INFORMATION	Investors must, before deciding whether or not to invest in the Bonds: (a) make their own independent investigation and assessment of the financial condition and affairs of Metlifecare and the risks associated with an investment in the Bonds; (b) seek qualified, independent legal, financial and taxation advice; and (c) carefully read and consider Metlifecare's NZX announcements (together with the materials attached to those announcements), financial results, presentations and reports, available at www.metlifecare.co.nz/investor-centre, including: - the investor presentation released on 21 September 2026 which provides further important information in relation to Metlifecare and the Offer; and - Metlifecare's most recent annual report for the year ended 30 June 2026 released on 28 August 2026. The full terms and conditions of the Bonds are set out in the Trust Documents, which are available at Metlifecare's website at www.metlifecare.co.nz/investor-centre. For further information regarding Metlifecare, visit www.nzx.com/companies/MET.

Important dates

OPENING DATE	Monday, 21 September 2026
CLOSING DATE	Thursday, 24 September 2026 at 11.30am (NZT)
RATE SET DATE	Thursday, 24 September 2026
ISSUE DATE AND ALLOTMENT DATE	Wednesday, 30 September 2026
EXPECTED DATE OF INITIAL QUOTATION ON NZX DEBT MARKET	Thursday, 1 October 2026
MATURITY DATE	Thursday, 30 September 2032

The dates set out in this Terms Sheet are indicative only and subject to change. Metlifecare may, in its absolute discretion and without notice, vary the timetable (including by opening or closing the Offer early, accepting late applications and extending the Closing Date).

If the Closing Date is extended, the Rate Set Date, the Issue Date, the expected date of initial quotation and trading of the Bonds on the NZX Debt Market, the Interest Payment Dates and the Maturity Date may also be extended. Any such changes will not affect the validity of any applications received.

Metlifecare reserves the right to cancel the Offer and the issue of the Bonds, in which case any application monies received will be refunded (without interest) as soon as practicable.

Contact information

Issuer

Metlifecare Limited
Level 4, 110 Carlton Gore Road
Newmarket
Auckland 1023

Bond Supervisor

Public Trust
Level 16, SAP Tower
151 Queen Street
Auckland 1010

Phone: 0800 371 471

Securities Registrar

Computershare Investor Services Limited
Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622

Phone: +64 9 488 8777

Legal adviser to Issuer

Bell Gully
Deloitte Centre
Level 14, 1 Queen Street
Auckland 1010

Arranger, Sustainability Bond Co-ordinator and Joint Lead Manager

Bank of New Zealand
Level 6, 80 Queen Street
Auckland 1010

Joint Lead Manager

Craigs Investment Partners Limited
Level 32, Vero Centre
48 Shortland Street
Auckland 1010

Joint Lead Manager

Forsyth Barr Capital Markets Limited
Level 23, Shortland & Fort
88 Shortland Street
Auckland 1010

Joint Lead Manager

Westpac Banking Corporation
(ABN 33 007 457 141)
(acting through its New Zealand branch)
Westpac on Takutai Square
Level 8, 16 Takutai Square
Auckland 1010