

Annual Meeting

6 NOVEMBER 2025



Questions

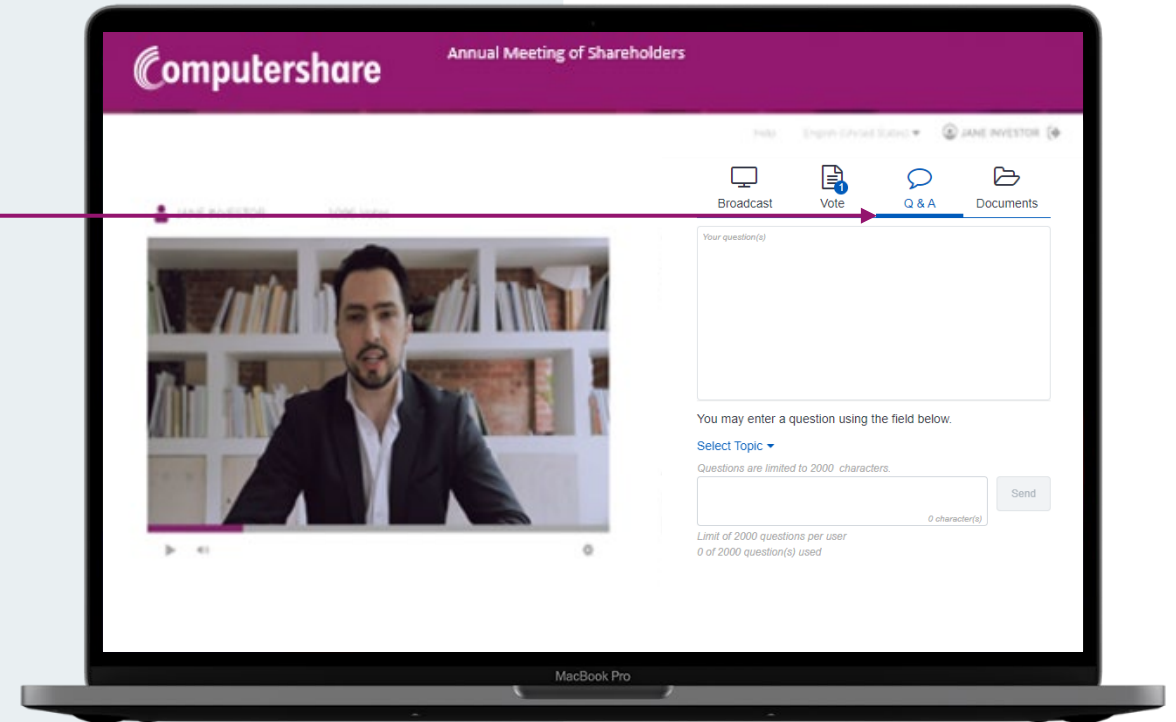
UNIT HOLDER & PROXYHOLDER Q&A PARTICIPATION

WRITTEN QUESTIONS

Questions may be submitted ahead of the meeting. If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted.

HELP

The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.



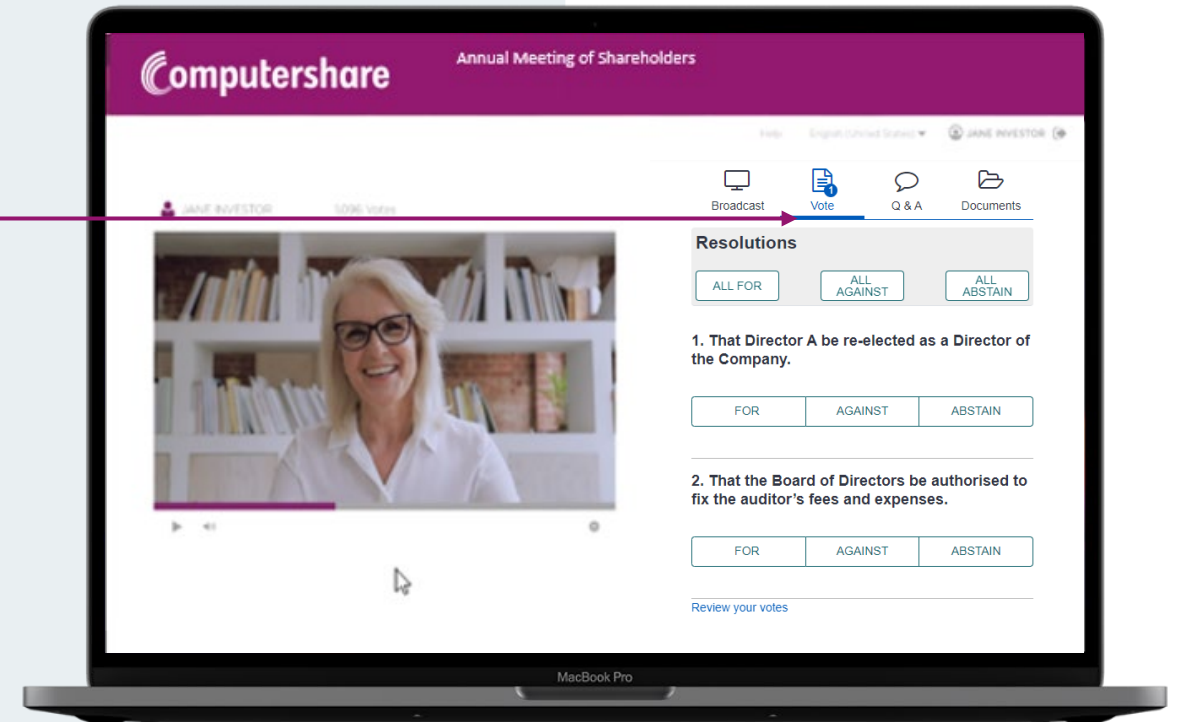
Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears.

To change your vote, select 'Change Your Vote'.



Meeting agenda

- ▶ Introduction to the Meeting from the Independent Chair of the Manager
- ▶ Address by the Independent Chair of the Manager
- ▶ Address by the Fund Manager
- ▶ Adoption of Annual Financial Statements
- ▶ Questions
- ▶ Re-election of Angela Bull
- ▶ General Business
- ▶ Closing Remarks
- ▶ Refreshments

All amounts are in NZD unless otherwise shown
All numbers shown as at 30 September 2025 are unaudited unless stated otherwise

Presented by:

Graham Stuart
Independent Chair

Chris Adams
Fund Manager

Board of the Manager

VITAL'S MANAGER HAS AN INDEPENDENT CHAIR AND A MAJORITY OF INDEPENDENT DIRECTORS

Ormiston Hospital Stage 1 Expansion, Auckland



Graham Stuart

Independent Chair and Member of
the Audit Committee



Mike Brady¹

Non-Independent
Director



Angela Bull

Independent Director and Member
of the Audit Committee



Dr. Michael Stanford

Independent Director and
Chair of the Audit Committee



Zachary Vaughan¹

Non-Independent
Director

¹Attending Virtually

In Attendance

IN PERSON OR VIRTUALLY

MANAGEMENT TEAM

Chris Adams

Fund Manager

Vanessa Flax

Vice President, Regional General Counsel and Company Secretary

Michael Groth

Chief Financial Officer

Richard Roos¹

Co-Head A/NZ Region

SUPERVISOR, AUDIT AND LEGAL

Paul Cassidy

Trustees Executors Limited (Vital's Supervisor)

Raveen Kaur

Trustees Executors Limited (Vital's Supervisor)

Bryce Henderson

Deloitte (Vital's auditor)

Hayden Davison

Deloitte (Vital's auditor)

Toby Sharpe

Bell Gully (Manager's legal advisor)

¹ attending virtually

Address by the Independent Chair of the Manager

Graham Stuart
Independent Chair



Address by the Independent Chair of the Manager

- ▶ Fund Performance and Market Context
- ▶ Strategy and Board Decisions
- ▶ Capital Management and Development
- ▶ Long-Term Strategy and Sustainability
- ▶ Board and Management Changes
- ▶ Sector Outlook



Epworth Eastern, Box Hill

Overview of Vital as at 30 September 2025

VITAL IS THE ONLY SPECIALIST HEALTHCARE LANDLORD LISTED ON THE NZX

Vital Healthcare Property Trust (Vital) is:

- ▶ Fourth largest NZX listed property group;
- ▶ Externally managed by a subsidiary of Toronto-listed, global healthcare real estate owner and manager, Northwest Healthcare Properties REIT (TSX ticker: NWH);
- ▶ Defensive cashflow supported by 99% occupancy¹ and WALE of 19.1 years;
- ▶ Rental growth income that tracks inflation with 82.5% of lease income indexed to CPI in some way.



~\$3.3bn

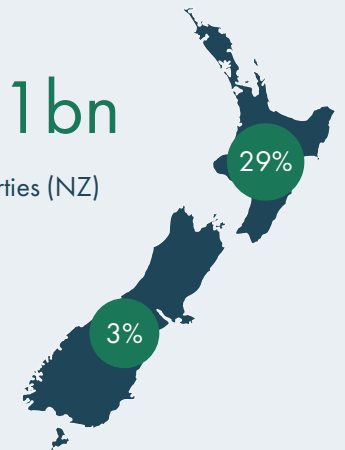
33² properties (AUS & NZ)

19.1 years

WALE³

~\$1.1bn

14² properties (NZ)



¹ As at 30 September including signed Head of Agreement.

² Excludes strategic assets.

³ Inclusive of landlord exercisable options.

Governance Highlights

BEST PRACTICE CORPORATE GOVERNANCE

- ▶ 2025 Annual Report includes voluntary disclosure against NZX Corporate Governance Code – all applicable and relevant principles met
- ▶ Updated Modern Slavery Statement lodged in Australia and review and updating of various governance policies to reflect changes in law
- ▶ Extensive programme of investor roadshows, engagement and presentations maintained

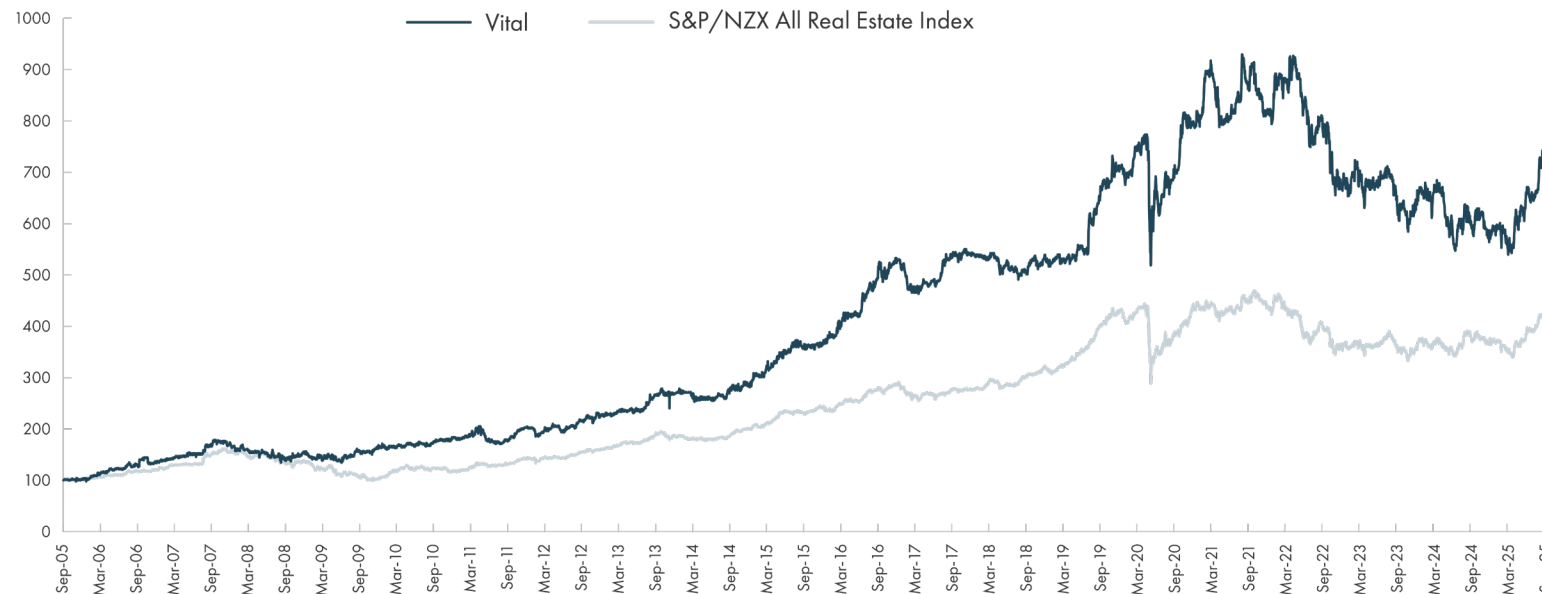


Comparative Return

VITAL MAINTAINS LONG-TERM OUTPERFORMANCE VS BENCHMARK ON A TOTAL RETURN¹ BASIS

TOTAL RETURN TO 30 SEPTEMBER 2025	1YR	5YR	10YR	SINCE INCEPTION ²
VHP	25.8%	-1.7%	6.9%	10.1%
S&P/NZX All Real Estate Index	14.9%	0.8%	6.2%	7.2%
Vital's performance vs NZX REIT	10.8%	(2.5%)	0.7%	2.9%

- ▶ Vital has delivered above benchmark returns over the short and longer term.
- ▶ Returns are representative of the highly defensive and long dated cashflows of the trust.



Source: Forsyth Barr

¹ Total returns measured by change in unit price plus post-tax distributions to 30 September 2025

² S&P/NZX All Real Estate Index and S&P/NZX 50 Index data from 31 December 2004, being the inception date of the NZX All Real Estate Index

Key events over FY25 – Q1 FY26 to date

Q1 2025

- ▶ Grace Hospital Oropi Day Unit (Stage 4 of 5) reached practical completion
- ▶ Vital marked 25 years of being listed on the NZX
- ▶ A\$16.0m Maitland Private Hospital expansion reached practical completion



Grace Hospital including Oropi Day Unit, Tauranga

Q2 2025

- ▶ Macarthur Health Precinct Stage 1 (GenesisCare Integrated Cancer and Health Centre) achieved Excellence in Sustainability – Commercial Category at the Master Builder's Association NSW 2024 Awards
- ▶ Prime Minister Rt Hon. Christopher Luxon opened the Ormiston Hospital Stage 1 Expansion
- ▶ Inaugural Climate Related Disclosure was released



Prime Minister Rt Hon. Christopher Luxon opened the Ormiston Hospital Stage 1 Expansion



Maitland Private Hospital, Maitland

Key events over FY25 - Q1 FY26 to date (continued)

Q3 2025

- ▶ GenesisCare Integrated Cancer and Health Centre awarded 6 Star Green Star Design & As Built v1.3 certified rating
- ▶ Health Minister Simeon Brown officially opened Wakefield Hospital Stage 2 redevelopment
- ▶ South Australia's Minister for Health and Wellbeing, Hon. Chris Picton MP officially opened Playford Health Hub Stage 2



Q1 2026 to date

- ▶ Health Minister Simeon Brown officially opened Boulcott Hospital expansion and practical completion achieved
- ▶ Wakefield Hospital Stage 2a practical completion achieved (operational from January 2025)
- ▶ Endoscopy Auckland (22 Kipling Avenue) Kaumātua blessing held and practical completion achieved
- ▶ Vital was awarded Global Sector Leader - Listed Healthcare by GRESB for developments for 3 years running
- ▶ Asset sales including Toronto Private Hospital in NSW and a 50% interest in Kawarau Park, Queenstown providing additional funds of ~\$100m for debt repayment

Q4 2025

- ▶ \$1.1b debt refinancing – Vital extended debt maturity to 3.83 years with improved terms and no maturities until March 2027
- ▶ Ormiston Hospital Stage 1 Expansion achieved Gold in the Health category at the New Zealand Commercial Project Awards
- ▶ Playford Health Hub Stage 2 awarded 6 Star Green Star Design & As Built v1.3 certified rating
- ▶ Ormiston Hospital Stage 1 Expansion achieved an Excellence award in Civic, Health and Arts Category at the PCNZ Awards



Address by the Fund Manager

Chris Adams
Fund Manager



Q1 Portfolio Highlights

VITAL HAS A HIGH-QUALITY, HIGH ACUITY PORTFOLIO WHICH IS BEING ENHANCED BY NON-CORE ASSET SALES AND CAPITAL WORKS



~\$458m

non-core asset sales
completed or contracted
since March 2023



Completion of developments and
leasing activity have increased WALE
from 18.5 years at 30 June 2025 to
19.1 years at 30 September 2025



5.0% growth

in Net Property Income
versus pcp¹



~99%²

occupancy



First place GRESB³
Performance Score within
listed healthcare globally
(Out of 20)



Second place GRESB³
Development Score within listed
healthcare globally (Out of 6),
with Northwest coming first place

¹ Prior comparative period constant currency basis.

² Inclusive of new leasing and heads of agreements secured.

³ The Global Real Estate Sustainability Benchmark (GRESB) is an international and independent standards organisation which reviews over 2,200 entities in 80 markets representing over US\$7.0 trillion in investments.



CIVIC, HEALTH AND ARTS
PROPERTY AWARD
ORMISTON HOSPITAL -
STAGE 1 EXPANSION



2025 NEW ZEALAND
COMMERCIAL PROJECT
AWARDS - GOLD
ORMISTON HOSPITAL -
STAGE 1 EXPANSION



Ormiston Hospital Stage 1 Expansion, Auckland

Development Highlights



Wakefield Hospital, Wellington



Boulcott Hospital Expansion, Wellington

This ~\$24.8m, major hospital refurbishment and expansion reached practical completion on 30 July 2025 and was officially opened by the Hon Simeon Brown, Minister of Health on 4 August 2025. The facility is 100% leased to Boulcott Hospital.



Wakefield Hospital, Wellington

This ~\$141.4m multi-stage hospital redevelopment is materially complete and is now the largest private hospital in Wellington, 100% leased to Evolution Healthcare. Vital's cost cap was reached in June 2024, with all remaining costs to be funded by the tenant.



Endoscopy Auckland, Auckland

This ~\$32.2m endoscopy facility, targeting 5 Star Green Star, reached practical completion on 19 September 2025. The facility is 100% leased to Endoscopy Auckland Limited (EAL), a joint venture between Evolution Healthcare and Allevia Health.

*All costs exclude land.

Development Highlights (continued)

DEVELOPMENT PROJECTS UNDER CONSTRUCTION

 **\$19.6m**

REMAINING COMMITTED
DEVELOPMENT SPEND

RDX, Gold Coast



This ~\$134.2m development, targeting 6 Star Green Star is forecast to be completed in early 2026. RDX is a ~14,850sqm, 9-storey life science facility within the Lumina precinct and offers a mix of clinical, research, laboratory and specialist consulting space.

Wakefield Hospital
Level 5 Expansion, Wellington



Fitout works to the Level 5 ward are under way and will increase the hospital total bed capacity to 81-beds. This ~\$11.5m expansion is a reflection of the significant healthcare demands at Wakefield Hospital and will enable future growth at the facility. Beds will be commissioned in two phases, in late 2025 and mid 2026.

Grace Hospital, Tauranga



This ~\$36.7m, multi-stage hospital redevelopment and expansion is forecast for completion in mid 2026 and is 100% leased to a joint venture between Evolution Healthcare and Southern Cross.

*All costs exclude land.

Q1 Financial Highlights

BALANCE SHEET REMAINS STRONG

- ▶ 5.0% growth in net property income on a same property and constant currency basis compared to the prior corresponding period.
- ▶ Cash from operations measured by AFFO of 2.82cpu was achieved for the quarter, driven by increased property income, lower tax expense and maintenance spend timing differences.
- ▶ Distributions for Q1 are 2.4375cpu, consistent with guidance, on a payout ratio of 86.4%. The distribution reinvestment plan, with a 2.0% discount remains active.



2.82cpu

AFFO



\$2.56

NTA



Wakefield Hospital, Wellington



No debt expiring until March 2027



3.6 years weighted average debt expiry



\$88.4m debt headroom



42.1% balance sheet gearing¹



83.4% debt hedged for a weighted average of 2.8 years

¹ 41.5% proforma for the settlement of a 50% interest in Kawarau Park, Queenstown

ESG Highlights

DRIVING PROGRESS AND PERFORMANCE ACROSS SUSTAINABILITY

2nd Climate Related Disclosure released in October 2025

- ▶ Builds on the strong foundations set in year one.
- ▶ Introduces our transition plan outlining the path to lower emissions and greater resilience.
- ▶ Achieved reasonable assurance over Scope 1 and 2 emissions and limited assurance across all Scope 3 categories.
- ▶ Commenced detailed climate scenario risk assessments across all developments and existing assets.
- ▶ Demonstrates growing maturity, transparency and accountability in our climate reporting.

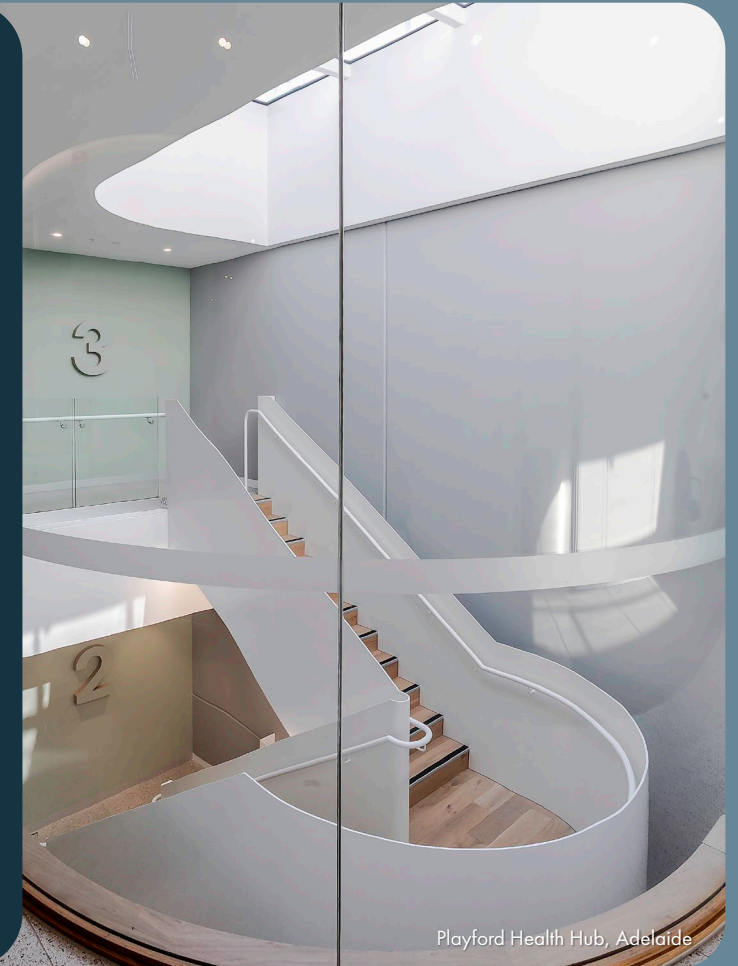
Vital's FY25 CRD can be found [here](#).

Vital retains GRESB Global Sector Leader status

Awarded Global Sector Leader for Listed Healthcare in both Standing Investments and Developments, demonstrating industry leadership.

- ▶ Ranked 2nd in peer group and 1st globally among listed healthcare for Standing Investments (87/100)
- ▶ Ranked 2nd globally for Developments (97/100)

Reflects continued commitment, improvement and leadership in sustainable healthcare real estate.



¹ Excludes strategic assets
² Excludes of land and water table assets

Sustainable Buildings

Vital is committed to delivering high-performing, sustainable healthcare assets by achieving Green Star certifications



Genesis Care Integrated Cancer Centre



Playford Health Hub Stage 2



RDX - 6 Star Green Star Design rating achieved



Targeting our first 5 Star Green Star Development in NZ

Outlook & Guidance

A FOCUS ON FUNDAMENTALS TO DRIVE OPERATIONAL PERFORMANCE AND UNIT HOLDER VALUE

Vital is a 'best in class' investment platform.



FY26 FOCUS

- ▶ 9.75 cpu distribution guidance
- ▶ Continued enhancement and optimisation of portfolio
- ▶ Disciplined capital deployment aligned with long-term value creation



MEDIUM TERM

- ▶ Sector tailwinds
- ▶ Development upside from shovel ready projects and brownfield expansions
- ▶ AFFO and distribution growth



SUSTAINABILITY

- ▶ Core of everything we do
- ▶ Seeking to maintain sector leadership
- ▶ Positive long-term commercial and community outcome focus

An attractive risk-adjusted income return, opportunities to leverage embedded portfolio value and underlying demand for health services offer long-term Unit Holder value.

Wakefield Hospital, Wellington



Annual Financial Statements

Graham Stuart
Independent Chair

Re-election of Angela Bull

Angela Bull
Independent Director



Voting

RESOLUTION 1 – THAT ANGELA BULL BE APPOINTED AS AN INDEPENDENT DIRECTOR OF NORTHWEST HEALTHCARE PROPERTIES MANAGEMENT LIMITED, THE MANAGER OF VITAL HEALTHCARE PROPERTY TRUST

Vote Type	Units Voted	% of Units Voted	% of Total Units
For	439,105,883	95.95	64.50
Against	212,225	0.05	0.03
Discretionary	18,325,667	4.00	2.69
Abstain	26,334	N/A	0.00

General Business



Closing Remarks

Thank you for attending
today's Annual Meeting

Disclaimer

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