Vital HEALTHCARE PROPERTY TRUST

HY26 Interim Results Presentation

Positioned for the future

19 FEBRUARY 2026

Wakefield Hospital, Wellington

Contents

Presenters

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All amounts are in NZD unless otherwise shown

Fundamentals strong, Vital and operating partners well positioned

Tailwinds for Healthcare Investing

1. Demographics – ageing and growing population
2. Growth in healthcare spend
3. Constrained public healthcare sector
4. Growth in privately insured persons

Vital's unique offering

- Only specialist healthcare landlord listed on NZX
- Unrivalled income security
  19yr WALE
  99.0% occupancy
- Internally managed platform

Strength of Vital's key operating partners

- Improved operator margins
- Key operators actively seeking growth opportunities
- High tenant retention and lease renewal rates

HY26 Highlights

Boulcott Hospital, Wellington

HY26 operational highlights

NON-CORE ASSET SALES AND DEVELOPMENTS HAVE FURTHER ENHANCED THE QUALITY OF THE PORTFOLIO

9.75cpu
FORECAST ANNUAL DISTRIBUTION

50.0%
HOSPITAL OPERATOR RENT/EBITDAR NOW AT VITAL'S BENCHMARK

$97.9m
ASSET SALES OVER HY26

99.0% occupancy
DRIVEN BY ONGOING RENEWAL AND NEW LEASING

4.0%
LIKE-FOR-LIKE NET PROPERTY INCOME GROWTH[1]

4 developments
UNDERWAY WITH $63.7M SPEND REMAINING

GenesisCare Integrated Cancer and Health Centre, Sydney

[1] Compared with the prior corresponding period on a same property, constant currency basis

Internalisation now implemented

Successfully completed on 31 December 2025

The net after tax cost is forecast to be $177m

Full service Trans-Tasman property platform, 35-person strong

Positions Vital for the future – to deliver sustainable and enhanced returns to Unit Holders over time

Financial

- Pro-forma AFFO and value accretive[1]
- Full value of Vital's growth opportunity retained, removing acquisition, development and incentive fee leakage
- More efficient and scalable management platform
- Enhances embedded value when Vital's development book is activated

Enhanced governance framework

- Single accountable governance model
- Vital Board has complete oversight of strategy, risk and performance

Full alignment with Unit Holders

- Management accountable to the Vital Board and Unit Holders
- Employment remuneration outcomes directly tied to Vital's performance and objectives

Positioned for the future

- Vertically integrated and full service Trans-Tasman property platform
- Opportunity to leverage growth opportunities and new fee income, including via capital partnerships over time

[1] Inclusive of the potential Coomera Stage 1 and Macarthur Stage 2 developments on a pro-forma fully leased basis assuming these projects are activated and completed, equity raise proceeds of $235m and a net after tax cost to Vital of $177m.

Financial results and capital management

GenesisCare Integrated Cancer and Health Centre, Sydney

Strong net property income and AFFO growth

	HY26	HY25	(%) CHANGE
Net property income	**77,814**	**74,308**	**4.7%**
Corporate expenses	(2,273)	(2,984)	(23.8%)
Management fees	(8,884)	(8,888)	0.0%
Strategic and internalisation costs	(213,939)	(2,862)	Large
Realised transaction gains / (losses) on FX derivatives	(243)	21	Large
Net finance expenses	(24,547)	(23,120)	6.2%
Operating profit before tax and other income	**(172,072)**	**36,475**	**(572%)**
Property revaluations and other income	55,561	(79,323)	(170%)
Profit before income tax	**(116,511)**	**(42,848)**	**172%**
Adjusted funds from operations (AFFO)	**39,920**	**33,448**	**19.4%**
Adjusted funds from operations (cpu)	**5.64**	**4.96**	**13.7%**
Distributions per unit (cpu)	**4.8750**	**4.8750**	**-**
All values shown as $000			
Average NZD/AUD exchange rate in the period	*0.8899*	*0.9092*	

NET PROPERTY INCOME GROWTH

4.7%

AFFO (CPU) GROWTH / PAYOUT RATIO

13.7% / 86.4%

- Positive outcomes from market rent reviews and development rent
- Higher interest expense as developments complete
- Internalisation expense and tax benefit recognised
- $10.7m of management fees incurred

4.0% NPI like-for-like growth due to leasing and rent reviews

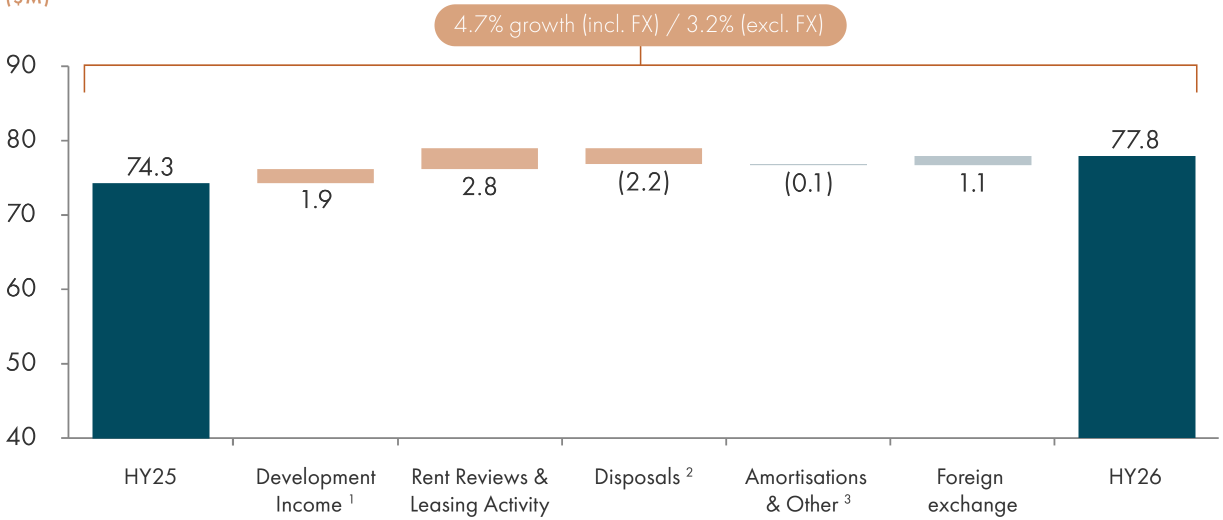
Rent Reviews and Leasing Activity
Up $2.8m versus HY25 due to rent reviews and improvements in portfolio occupancy

Income from developments
Includes projects rentalised as progressed and those that earn income from practical completion

Disposals
Strategic disposal of assets in HY26 including Toronto Private Hospital and Kawarau Park (50%)

4.0%
HY26 PROPERTY INCOME GROWTH (LIKE-FOR-LIKE, CONSTANT CURRENCY BASIS)

NET PROPERTY INCOME BRIDGE
($M)



[1] Incremental development cost rentalisation driven by Boulcott Hospital, Endoscopy Auckland, Grace Hospital and Wakefield Hospital
[2] Disposals of assets; Toronto Private Hospital, Kawarau Park (50%), 15-19 George St, and Woolloongabba Land
[3] Amortisation, non-recurring R&M and abatements

Solid balance sheet maintained, gearing reduced

	HY26	FY25	(%)CHANGE
Investment properties[1]	3,354,524	3,211,860	4.4%
Other assets	108,506	36,232	Large
Bank debt	1,373,480	1,368,449	0.4%
Other liabilities	214,367	200,128	7.1%
Debt to gross assets[2]	**39.7%**	**42.1%**	**(4.5%)**
Unit Holder funds	1,875,183	1,679,515	11.7%
Units on issue (000s)	801,766	678,896	18.1%
Net tangible assets ($/unit)	**2.34**	**2.47**	**(5.3%)**
All values shown as $000s			
Period end NZD/AUD exchange rate	*0.8627*	*0.9131*	

5.49% WACR

- Tightened 5bps versus 30 June 2025
- 36% of stabilised properties by value, independently valued

39.7% gearing (debt to gross assets)

- Down 2.4 percentage points
- Driven by equity raise and asset sale proceeds

$2.34 NTA per security

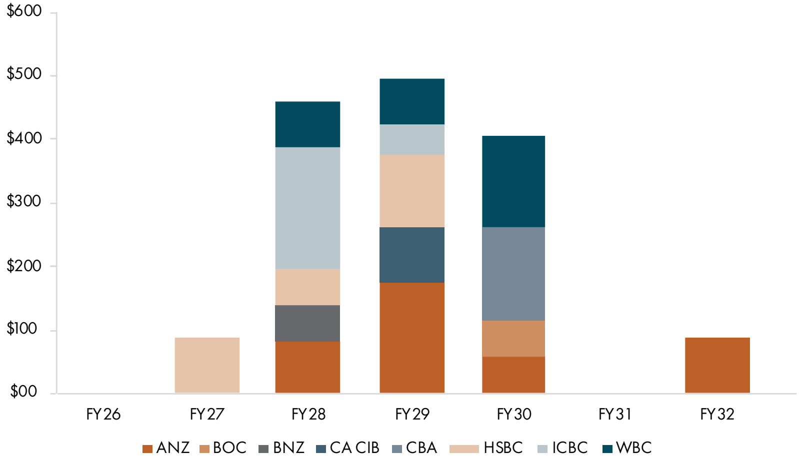
- Post internalisation settlement and equity raise

[1] FY25 includes property held for sale
[2] Calculated in accordance with Vitals Trust Deed

Vital's debt is supported by income which is transparent, long dated and defensive

BANK FACILITIES	HY26	FY25
Debt to gross assets (Trust Deed)	39.7%	42.1%
Bank loan to value ratio – actual	42.3%	43.6%
Bank loan to value ratio – covenant	55.0%	55.0%
Weighted average duration to maturity	3.3 yrs	3.8 yrs
Undrawn facility limit	$154.2m	$61.2m

DEBT MATURITY PROFILE – 31 DECEMBER 2025 ($M)



GEARING - TRUST DEED

39.7%

INTEREST COVER

3.0x

WEIGHTED AVERAGE DEBT MATURITY

3.3yrs

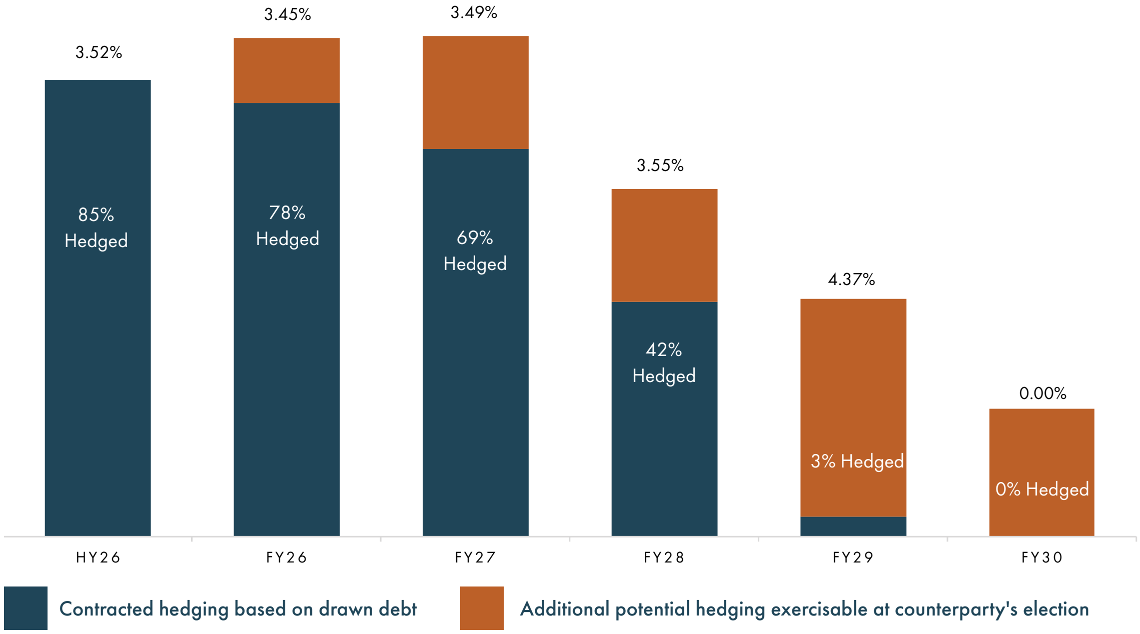
TOTAL DEBT ABLE TO BE DRAWN IN MULTICURRENCY

$782.4m

- Total debt facilities of $1.5bn
- Strong banking partner support and appetite
- No debt maturing until March 2027

[1] Calculated in accordance with Vital's Trust Deed

Interest rate costs substantially hedged to help manage risk



- $374.6m interest rate hedging completed in the period, delivering interest rate protection in later years

HEDGED AT 31 DECEMBER 2025

85% at 3.52%

HEDGED AT 30 JUNE 2026

78% at 3.45%

HEDGED AT 30 JUNE 2027

69% at 3.49%

WEIGHTED AVERAGE INTEREST RATE HEDGE DURATION

2.6 years

Note: Hedged interest rate includes contracted hedging only and excludes borrowing margin

Portfolio

Vital's tenants include some of the largest healthcare operators across New Zealand and Australia

CPI aligned leases support income growth

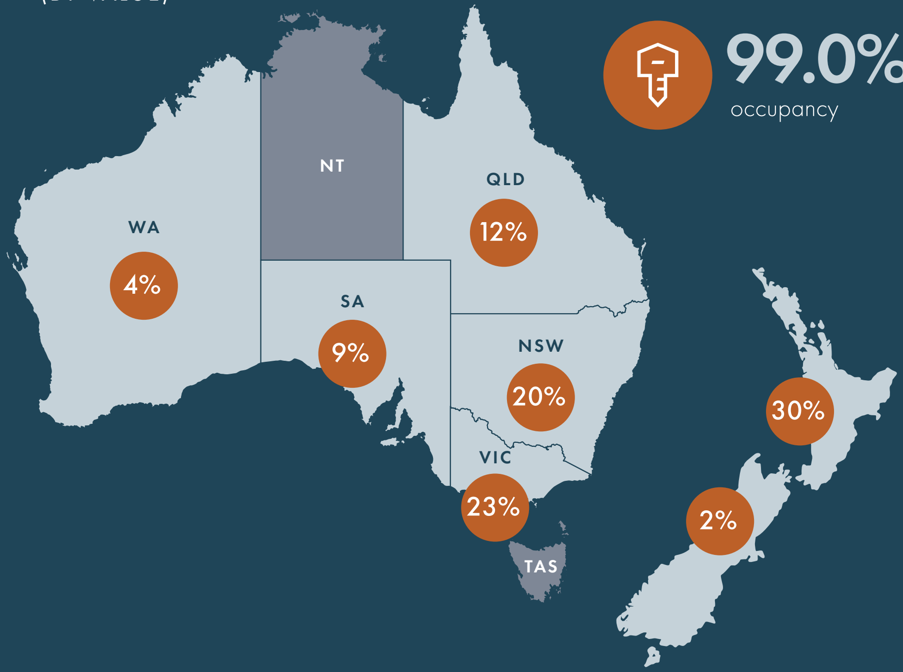
~73% of leases have fixed or CPI rent reviews with ~26% of leases having market reviews in FY26

~63% of leases are linked to CPI in FY26

4.0% like-for-like NPI growth

MAJOR TENANTS % OF PORTFOLIO INCOME	
Aurora Healthcare	17.1%
Healthe Care	17.0%
Evolution Healthcare	14.6%
Epworth HealthCare	14.1%
Allevia	4.8%
Southern Cross	4.0%
Burnside	3.1%
Boulcott Hospital	2.5%
GenesisCare	2.4%
Avive	1.1%
Other	19.2%

GEOGRAPHIC DIVERSIFICATION
(BY VALUE)



99.0% occupancy

Asset management continues to achieve results

During HY26, over 23,500 square metres were leased, extended or renewed through active asset management. This represents 11% of Vital's total income and 10% of portfolio area.

Successful leasing of existing and newly developed space reflective of Vital's high quality portfolio

Leasing success further improved Vital's occupancy to 99.0% and market leading weighted average lease expiry (WALE) of 19.0 years at 31 December 2025, compared to 98.6% and 18.5 years respectively at 30 June 2025.

Completion of early lease renewals has improved Vital's expiry profile with no material lease expiries scheduled for the next 18 months.

Market rent reviews accounting for 8% of Vital's total income were completed during HY26, resulting in an overall increase of 1.4% with no reductions recorded.

Ormiston Hospital, Auckland

Developments

Endoscopy Auckland (Kipling Ave), Auckland

Development strategy

Strategy

Continue to develop through the cycle to enhance Vital's portfolio, support operating partners and provide future earnings growth for Unit Holders.

Focus on precincts and sustainable buildings.

Developments enhance Unit Holder returns and keep Vital's assets modern and fit for purpose.

Achievements

Three developments completed in HY26 and RDX completed post balance date.

Vital has completed $650m of developments over the last 5 years.

Completed developments have improved average building age by ~11 years and WALE by ~5 years during this time whilst delivering strong underlying returns.

Current focus

Vital has shovel ready projects across New Zealand and Australia which can commence once market conditions are supportive.

Disciplined around committing to new developments.

Activation of Coomera Stage 1 (Queensland) adjacent to the future Coomera Public Hospital. Emerging health precinct and positioned to capitalise on forecast demand in a growth corridor. Vital has first mover advantage.

Macarthur Stage 2, Sydney (Artist's impression)

Committed development pipeline

$257.9m[1]
Committed developments

$63.7m[1]
Remaining to be spent

Endoscopy Auckland (Kipling Ave), Auckland

[1] Includes activation of Coomera Health Campus Stage 1

RDX, Gold Coast

A$134.2m

Total cost excl. land

26

Practical Completion

achieved in February 2026

Premium Precinct Asset

- State-of-the-art 6 Star Green Star design rated facility; features include all electric building powered by renewable energy, reduced embodied carbon and EV charging
- Located adjacent Gold Coast Private Hospital in the Gold Coast Health and Knowledge Precinct

Leasing

- A$3.7m NOI guarantee for 12 months post-PC
- Positive leasing engagement; committed leasing progressing but not yet at NOI guarantee level
- 18-month ramp-up anticipated
- Short-term AFFO impact subject to leasing outcomes

Coomera Health Precinct Stage 1

A$46.6m
Total cost excl land

Mid-2027
forecast practical completion

Premium Precinct Asset

- Strategically located within the Coomera growth corridor, opposite Queensland Health's planned ~AU$2.3bn, 600-bed Coomera Public Hospital (forecast completion 2031).
- Stage 1 establishes Vital's first mover presence in the health precinct and is a ~4,180sqm, 3 level medical office building with on grade parking offering primary care, allied health and complementary community health services.
- Pre-construction activities will commence from February 2026 with practical completion forecast for Mid-2027.

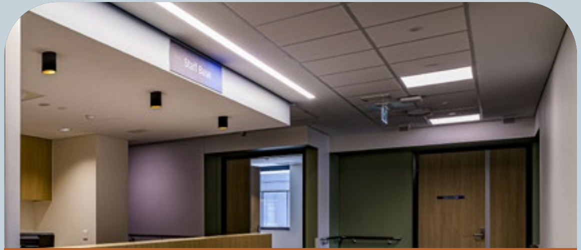
Leasing

- ~37% binding lease precommitment (by income)
- Robust leasing interest and engagement continues

Income

- ~6.5% forecast fully let yield on cost
- Rent reversion upside over time

Developments completed during HY26



Wakefield Hospital - Stage 2a / Level 5 Ward

Asset Type	Hospital (Acute)
Total Cost	Stage 2a - $91.5m Level 5 - $11.5m
Net Project Yield	Stage 2a ~5.6% Level 5 ~7.0%
Completion Date	Stage 2a - August 2025 Level 5 - Operational from December 2025[1]
Description	Completion of the new acute services building and level 5 ward has transformed this hospital into a 7 operating theatres, 2 cardiac catheterisation labs and 81 beds facilty.
Asset Value	$202.0m

Boulcott Hospital Expansion

Asset Type	Hospital (Acute)
Total Cost	$24.8m
Net Project Yield	~6.0%
Completion Date	July 2025
Description	This complex refurbishment and expansion included 2 additional operating theatres, increased capacity within the day stay and recovery units, a new kitchen and associated support services.
Asset Value	$70.9m

Endoscopy Auckland (22-24 Kipling Ave)

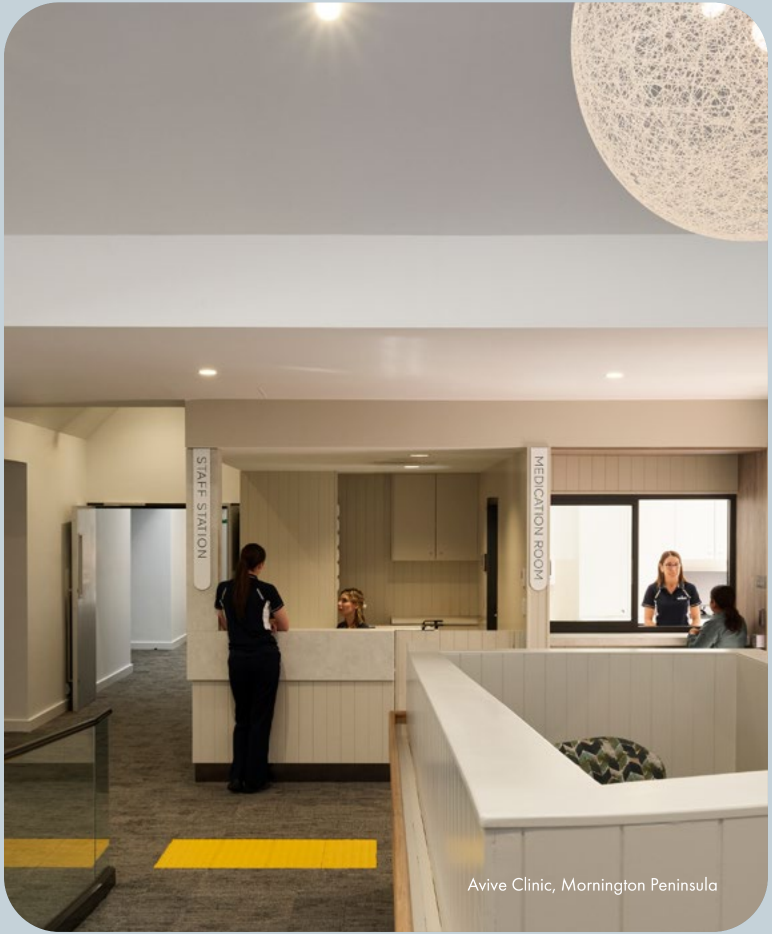
Asset Type	Ambulatory Care
Total Cost	$32.2m
Net Project Yield	~5.4%
Completion Date	September 2025[2]
Description	This ~1,400sqm endoscopy and day surgery facility is operated by a joint venture between Evolution Healthcare and Allevia Health.
Asset Value	$52.5m

[1] Practical completion forecast May 2026
[2] 24 Kipling on grade carpark achieved practical completion in December 2025

Positioned for the future

Ka pū te ruha, ka hao te rangatahi

As the old net wanes, another is remade



Avive Clinic, Mornington Peninsula

Outlook and guidance

Guidance

- FY26 distribution guidance of 9.75cpu

Sector tailwinds and Vital's unique offering

- Unit Holders benefit from a low risk portfolio: high income security, high occupancy, long WALE, and diversified earnings by tenant and geography
- Operator performance at benchmark
- Sector consolidation a core industry thematic

Strategic focus

- Successful implementation of separation of back of house services from Northwest
- Activate key development projects at Coomera and Macarthur
- Progress leasing outcome for RDX at or above plan
- Disciplined focus on the balance sheet including asset recycling or capital partnering where appropriate
- Continued commitment for long term sustainability outcomes
- Sustainable and growing income base to support earnings and distribution growth

Ormiston Hospital (Stage 1), Auckland

Vital is a 'best in class' investment platform.

- Internally managed
- Full service platform – asset management, leasing, development and transactions
- Unrivalled diversified and defensive healthcare property portfolio
- Embedded growth potential

Appendices

Ormiston Hospital, Auckland

Sustainability

GRESB
REAL ESTATE
sector leader 2025

Green Star First

Endoscopy Auckland (Kipling Ave) was recently awarded a 5 Star Green Star Design rating under the NZGBC Green Star Design and As Built v1.0, becoming the first private hospital in New Zealand to reach this level of excellence under this tool.

Liz Ingram, Vital's Sustainability Manager, with Becky Ogilvie from Evolution, celebrating Endoscopy Auckland's 5 Star Green Star Design certification.

Tenant relationships strengthened

During the half year, a range of portfolio-wide initiatives took place including a tenant meet-and-greet event at 68 St Asaph Street and a honey harvesting workshop at the Ascot Precinct, supporting stronger connections across our assets.

Tenant honey harvesting workshop at Ascot Precinct

Investor Score improvement (ISS)

Achieved "Prime" status, with ISS Corporate E&S Quality Score.

Score increase from C- to C, meeting ISS STOXX's rigorous sustainability standards for the sector, (highest rating achieved by global peer industry leaders is B).

Corporate ESG Performance
Prime
RATED BY ISS STOXX

Committed developments – New Zealand and Australia developments enhance earnings growth and improve asset quality

ALL VALUES SHOWN IN $M	DESCRIPTION OF WORKS	DEVELOPMENT COST[1]	LAND VALUE	SPEND TO DATE	COST TO COMPLETE	FORECAST NET RETURN	FORECAST COMPLETION DATE	STATUS
Australia								
GCHKP - RDX (QLD)	9 level Research and development centre of excellence and 3 level, 181 bay basement car parking.	134.2	7.2	129.4	4.8	5.6%	Early-26	Practical Completion achieved in February 2026. Final landscaping works beneath the atrium are currently underway, and defect rectification is progressing well.
Coomera Stage 1 (QLD)[3]	~4,180sqm, 3 level medical office building and 149 on grade car parks establishes Stage 1 of the broader health campus offering primary care, allied health, and complementary community health services.	46.6	5.0	0.0	46.6	6.5%[2]	Mid-27	Mobilisation and pre-construction activities will commence in late February 2026.
Total Australian Developments A$		*180.8*	*12.2*	*129.4*	*51.4*	*5.8%*		
Total Australian Developments NZ$		*209.7*	*14.1*	*150.0*	*59.7*	*5.8%*		
New Zealand								
Grace Stage 1 (NZ TRG)	Fitout of 2 theatres, endoscopy and 10 beds.	36.7	-	34.1	2.6	5.5%	Mid-26	Same day admissions unit, OT8/9, on-grade car parking and Oropi Day Unit works complete. Final stage being the West Wing Inpatient Unit extension progressing well with final fit out underway.
Wakefield Level 5 Expansion (NZ WGN)	34 bed ward expansion of Level 5 shell space.	11.5	-	10.1	1.4	7.0%	Mid-26[4]	Development is complete and the new ward is operational under early occupation while minor works are completed.
Total New Zealand Developments NZ$		*48.2*	*0.0*	*44.2*	*4.0*	*5.8%*		
Total Developments in NZ$[5]		*257.9*	*14.1*	*194.2*	*63.7*	*5.8%*		

[1] Excluding Land
[2] Fully leased initial yield on project excluding A$7.3m of sitewide future works
[3] Coomera Stage 1 approved post balance date February 2026
[4] Early occupation commenced in December 2025
[5] A$ converted at 31 December 2025 spot rate 0.8627

Adjusted funds from operations (AFFO) prudent payout ratio retained

	HY26	HY25	(%) CHANGE
Operating profit before tax and other income	**(172,072)**	**36,475**	**Large**
Add/(deduct):			
Current tax expense	(5,194)	(9,920)	(47.6%)
Strategic transaction expenses	213,939	2,862	Large
Current tax expense/(benefit) from FX of borrowings	(1,030)	130	Large
Amortisation of borrowing costs	1,098	1,100	0.2%
Amortisation of leasing costs/tenant inducements	1,837	1,851	0.7%
Current tax expense/(benefit) on asset disposals	1,730	1,235	(40.1%)
IFRS 16 operating lease accounting	(75)	(57)	31.6%
Funds from operations (FFO)	**40,233**	**33,676**	**19.5%**
Add/(deduct):			
Actual repairs and maintenance from continuing operations	(313)	(228)	37.5%
Adjusted funds from operations (AFFO)	**39,920**	**33,448**	**19.4%**
AFFO (cpu)	5.64c	4.96c	13.7%
Distribution per unit (cpu)	4.875c	4.875c	-
AFFO payout ratio	**86.4%**	**98.3%**	
All values shown in $000's			
Units on issue (weighted average, 000s)	708,186	674,850	

13.7%

AFFO (CPU) GROWTH

86.4%

AFFO PAYOUT RATIO

Includes benefits of internalisation tax deduction

Net tangible assets reduction led by equity raise and internalisation payment

NTA PER UNIT BRIDGE (HY26)

NET TANGIBLE ASSETS PER UNIT

DOWN 23 CENTS TO

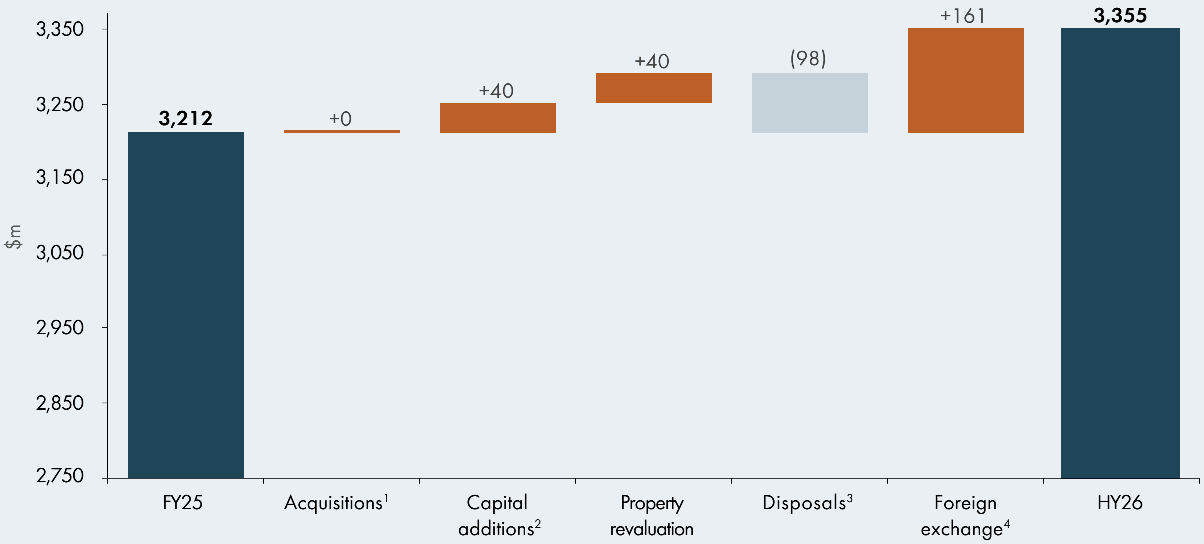
$2.34

NTA PER UNIT IMPACTED BY:

- $33.9m unrealised property revaluation gain
- $23.7m unrealised mark-to-market gain on interest rate swaps
- Weaker exchange rate
- Internalisation payment and equity raise

Strong CPI linked healthcare portfolio and cap rate stabilisation

TOTAL PORTFOLIO VALUE BRIDGE (HY26)
($M)



WACR – PORTFOLIO

TIGHTENED 5 BASIS POINTS

5.49%

WACR – AUSTRALIA

TIGHTENED 7 BASIS POINTS

5.42%

WACR – NEW ZEALAND

TIGHTENED 1 BASIS POINTS

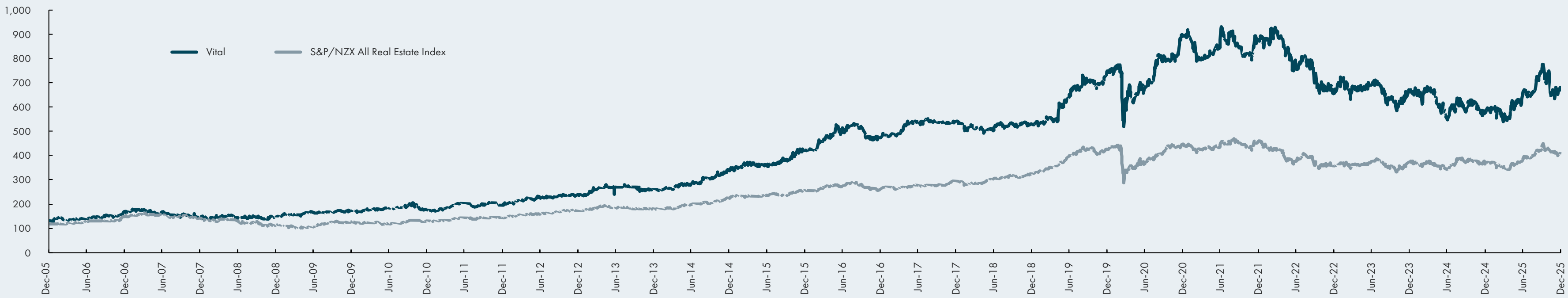
5.62%

[1] $0.2m relating to acquisition costs relating to strategic / development sites. All values shown in $, pre costs
[2] Includes development expenditure and capitalised interest costs
[3] Book value of properties disposed
[4] Period end NZD/AUD exchange rate moved from 0.9275 at 30 June 2025 to 0.8627 at 31 December 2025

Vital maintains long-term outperformance vs benchmark on a total return[1] basis

TOTAL RETURN[1] TO 31 DECEMBER 2025	1YR	5YR (P.A.)	10YR (P.A.)	SINCE 2004 (P.A.)[2]
VHP	14.7%	(5.6%)	4.8%	9.5%
S&P/NZX All Real Estate Index	12.7%	(1.6%)	4.9%	7.0%
Vital's performance vs NZX REIT	2.0%	(4.0%)	(0.1%)	2.5%

VHP VS. S&P NZX REAL ESTATE INDEX



Source: Forsyth Barr

[1] Total returns measured by change in unit price plus post-tax distributions to 31 December 2025

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

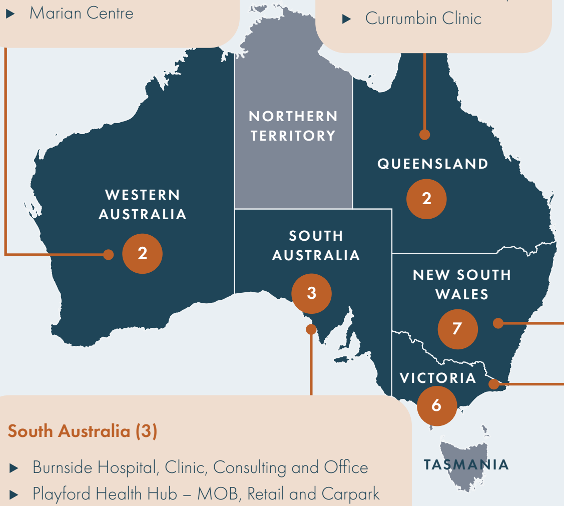
~$3.4bn portfolio of healthcare real estate comprising 33 investment properties and ~2,000 licensed beds

CLICK ON ONE OF THE UNDERLINED PROPERTIES TO SEE A FLY-THROUGH OF THAT PROPERTY

Western Australia (2)
- Abbotsford Private Hospital
- Marian Centre

Queensland (2)
- Belmont Private Hospital
- Currumbin Clinic

New South Wales (6)
- GenesisCare Integrated Cancer and Health Centre
- Hurstville Private Hospital
- Kellyville Private Hospital
- Lingard Day Centre
- Lingard Private Hospital
- Maitland Private Hospital



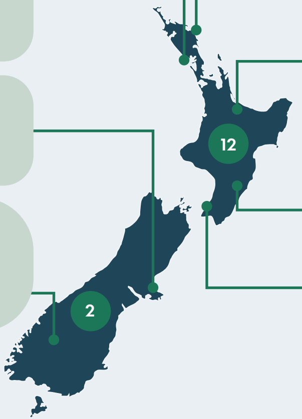
South Australia (3)
- Burnside Hospital, Clinic, Consulting and Office
- Playford Health Hub – MOB, Retail and Carpark
- Tennyson Centre

Victoria (6)
- 120 Thames Street
- Avive Clinic, Mornington Peninsula
- Ekera Medical Centre
- Epworth Camberwell
- Epworth Eastern Hospital
- South Eastern Private Hospital

Auckland (5)
- Ascot
- Ascot Carparks
- Ascot Central
- Endoscopy Auckland
- Ormiston Hospital

Christchurch (1)
- 68 Saint Asaph Street

Queenstown (1)
- Kawarau Park Health Hub



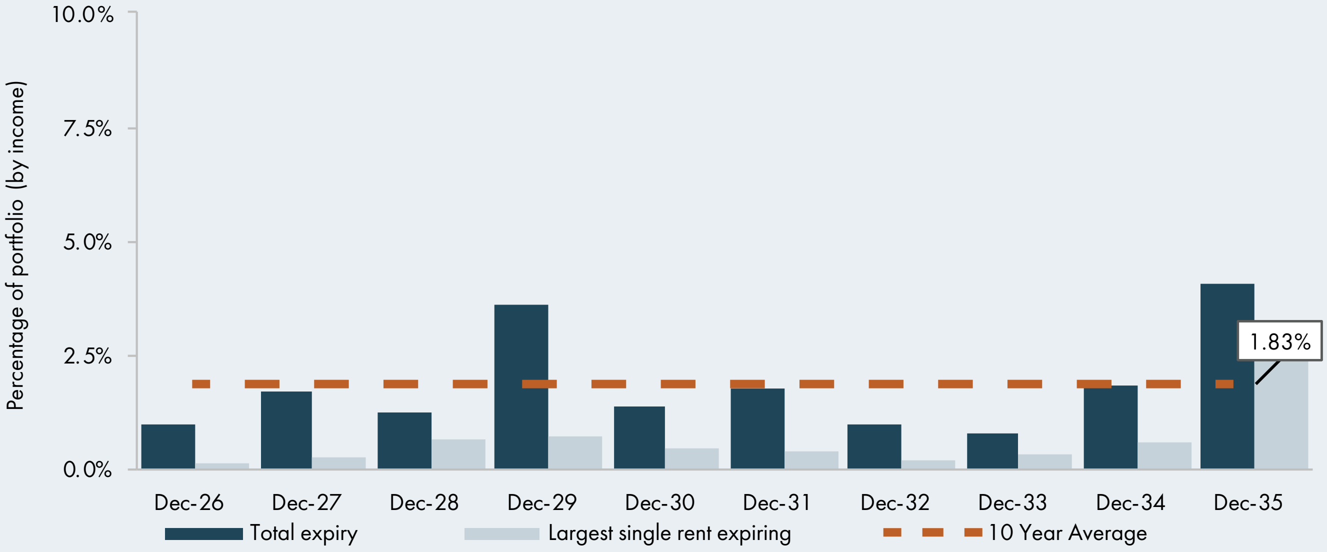
Northland (1)
- Kensington Hospital

Bay of Plenty (1)
- Grace Hospital

Hawke's Bay (1)
- Royston Hospital

Wellington (4)
- Boulcott Hospital
- Bowen Hospital
- Hutt Valley Health Hub
- Wakefield Hospital

Low risk lease expiry profile supports sustainable, predictable and defensive cash flows



1.83%

10-year average annual lease expiry (as % of total portfolio income)

CY26 EXPIRIES

- Total potential expiries of $1.67m or 1.0% of annual rent through to December 2026

Rent reviews undertaken in HY26

COMPLETED RENT REVIEWS DURING THE HY26 RESULTED IN AN UPLIFT IN FACE RENTS OF 2.6%

		#	Jun-25 Rent p.a (NZD)	Dec-25 Rent p.a (NZD)	Increase (NZD)	Annualised Growth (Constant Currency)
Australia	AUS	40	20,236,493	20,627,229	390,736	1.9%
New Zealand	NZ	29	39,714,583	40,865,466	1,150,883	2.9%
Total		**69**	**59,951,076**	**61,492,695**	**1,541,619**	**2.6%**

		#	Jun-25 Rent p.a. (NZD)	Dec-25 Rent p.a. (NZD)	Increase (NZD)	Annualised Growth (Constant Currency)
Indexed	CPI	34	39,367,202	40,511,024	1,143,822	2.9%
Fixed Pct	Fixed	25	6,510,589	6,717,196	206,607	3.2%
Market Review	Market	9	12,780,779	12,954,694	173,914	1.4%
Turnover	Turnover	1	1,292,505	1,309,782	17,277	1.3%
Total		**69**	**59,951,076**	**61,492,695**	**1,541,619**	**2.6%**

Rent reviews have been completed for 69 leases in FY26 to date

Structured reviews represent ~73%[1] of leases by income in FY26[2]

2.6% average uplift via market, fixed and CPI rent reviews

[1]Includes fixed percentage and CPI reviews
[2]Market reviews (generally every 5 to 10 years) in FY26 account for an additional ~26% of rent reviews in this period

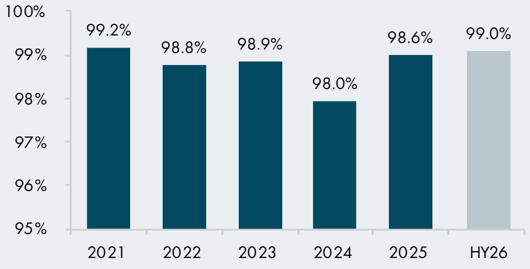
5 Year trends highlight portfolio strength and continue to long-term performance

Long-term track record of maintaining

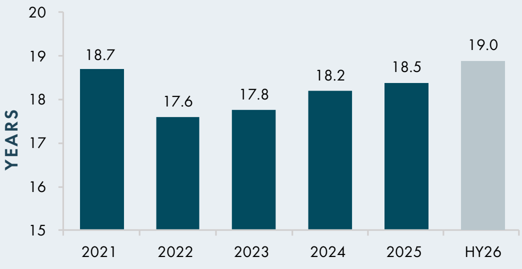
~99.0% occupancy

High degree of confidence that future expiries will be renewed or replaced with new tenants in advance of expiry

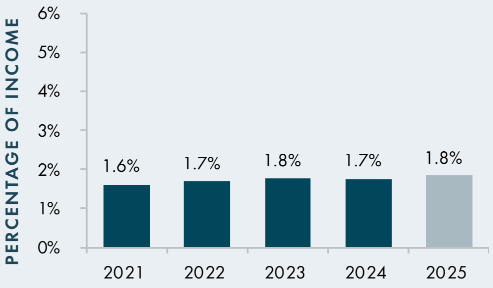
OCCUPANCY



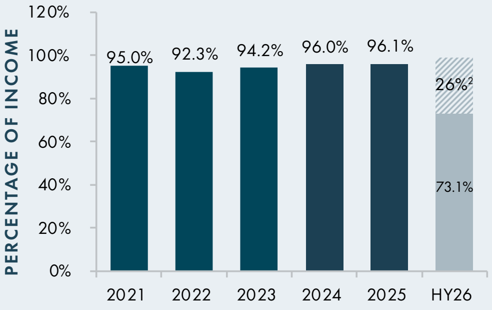
WALE



AVERAGE 10 YR LEASE EXPIRY[1]



TOTAL INCOME SUBJECT TO STRUCTURED RENT REVIEWS



[1] Reflects the average % of total portfolio income that expires over the next 10 years
[2] ~26% of income in FY26 is subject to a market review which generally occurs every 5 to 10 years

Glossary

AFFO	Adjusted Funds From Operations is an alternate measure used for assessing distributable income. Essentially adjusts net profit after tax for non-cash/non-recurring items (i.e. NDI) then makes adjustments for items such as maintenance capex.
Cap Rate	Capitalisation Rate. Generally calculated as net operating income / current market value of investment property.
CPI	Consumer Price Index. An index that measures the change in the cost of a 'basket' of basic goods and services, showing how the cost-of-living changes over time. The most widely accepted indicator of inflation.
FX	An abbreviation for 'foreign exchange' used where there is a transaction in a currency other than the local currency.
NPI	Net Property Income.
NTA	Net Tangible Assets. The total tangible assets of the Trust less total liabilities. NTA is normally divided by the number of units on issue and expressed as an annual amount per unit.
WACR	Weight Average Capitalisation Rate for the portfolio of income producing properties.
WALE	Weighted Average Lease term to Expiry. The weighted average lease term remaining to expire across a portfolio, sometimes also referred to as WALT.

Disclaimer

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All references to $ are to New Zealand dollars unless otherwise indicated.

This document may contain forward-looking statements. Forward-looking statements can include words such as "expect", "intend", "plan", "believe", "continue" or similar words in connection with discussions of future operating or financial performance or conditions. Any indications of, or guidance or outlook on, future earnings or financial position or performance and future distributions are also forward-looking statements. The forward-looking statements are based on management's and directors' current expectations and assumptions regarding the Trust's business, assets and performance and other future conditions, circumstances and results. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and to any changes in circumstances. The Trust's actual results may vary materially from those expressed or implied in the forward-looking statements. The Manager, the Trust, and its or their directors, employees and/or shareholders have no liability whatsoever to any person for any loss arising from this document or any information supplied in connection with it. The Manager and the Trust are under no obligation to update this document or the information contained in it after it has been released. Past performance is no indication of future performance.

The information in this document is of general background and does not purport to be complete. It should be read in conjunction with Vital's market announcements lodged with NZX, which are available at **www.nzx.com/companies/VHP**.

19 February 2026

Endoscopy Auckland (Kipling Ave), Auckland

Thank you

www.vhpt.co.nz

Vital HEALTHCARE PROPERTY TRUST