Vital HEALTHCARE PROPERTY TRUST

Annual Meeting

10 NOVEMBER 2026



Epworth Eastern Hospital, VIC

Questions

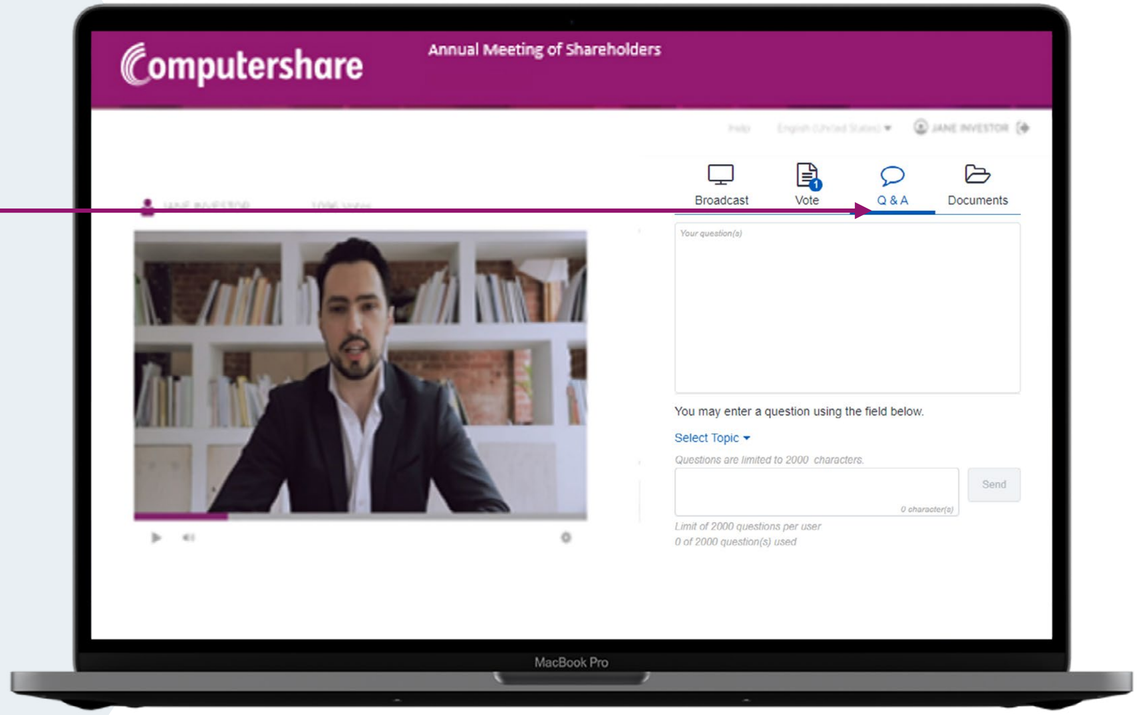
UNIT HOLDER & PROXYHOLDER Q&A PARTICIPATION

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 any time. 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.



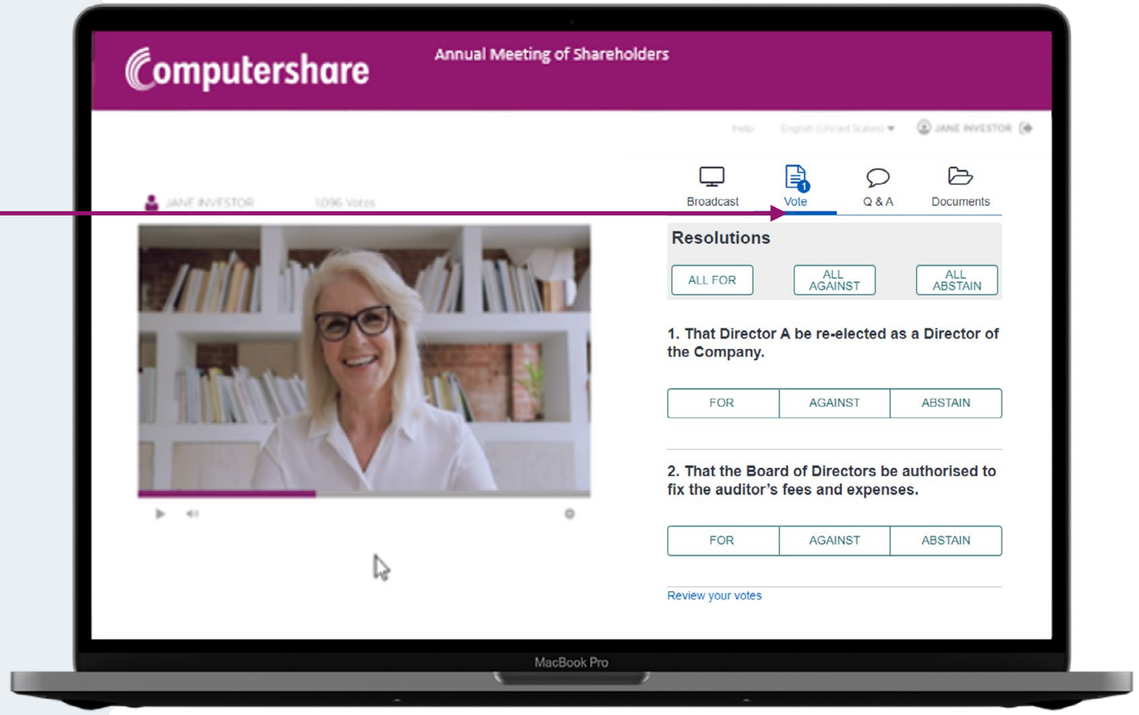
Voting

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
- Address by the Independent Chair
- Address by the CEO
- Annual Financial Statements
- Appointment of Vital Healthcare Properties Management Limited
- Reappointment of Mark Menhinnitt, Dr. Michael Stanford and Mike Brady
- General Business
- Closing Remarks

All amounts are in NZD unless otherwise shown
All numbers shown as at 30 September 2026 are unaudited unless stated otherwise

Presented by



Graham Stuart

INDEPENDENT CHAIR



Chris Adams

CHIEF EXECUTIVE OFFICER

Endoscopy Auckland, Auckland

Board

Experienced Board with majority independence and direct oversight of Vital's strategy



Graham Stuart

Independent Chair and member of the Audit and Risk Committee



Angela Bull

Independent Director and Chair of the People and Culture Committee



Dr. Michael Stanford

Independent Director and Chair of the Audit and Risk Committee



Mark Menhinnitt

Independent Director and member of the People and Culture Committee



Mike Brady[1]

Northwest Representative Director



Zachary Vaughan[1]

Northwest Representative Director, member of the Audit and Risk Committee and People and Culture Committee



RDX, QLD

[1] Attending virtually

Executive Team

A leadership team with deep expertise in healthcare infrastructure across New Zealand and Australia



Chris Adams

Chief Executive Officer



Michael Groth

Chief Financial Officer



Vanessa Flax

General Counsel



Ormiston Hospital, Auckland

In Attendance

In person or virtually



Avive Clinic - Mornington Peninsula, VIC

Management Team

Chris Adams
Chief Executive Officer

Michael Groth
Chief Financial Officer

Vanessa Flax
General Counsel

Supervisor, Audit and Legal

Stuart Howard
Trustees Executors Limited (Vital's Supervisor)

Shirley Zhang
Trustees Executors Limited (Vital's Supervisor)

Andrew Boivin
Deloitte (Vital's auditor)

Hayden Davison
Deloitte (Vital's auditor)

Toby Sharpe
Bell Gully (Vital's legal advisor)

Address by the Independent Chair

GRAHAM STUART
Independent Chair



Address by the Independent Chair

- FY26 Recap
- Governance Post-Internalisation
- Risk Management Framework
- Valuations, Capital Management and Foreign Exchange
- ASX Foreign Exempt Listing



Grace Hospital, Bay of Plenty

FY26: A Defining Year for Vital

Delivering on our commitments and strengthening our foundations for long-term Unit Holder value

Internalisation Completed

- Successfully internalised management on 1 January 2026

Earnings Growth Delivered

- AFFO per unit increased 10.5% to 11.50 cpu, with annual distribution maintained at 9.75 cpu

Resilient Portfolio Fundamentals

- 97.2% occupancy, 18.1 year WALE and 4.1% increase in like-for-like net property income[1]

Disciplined Capital Management

- $97.9m of asset sales completed and $1.4bn of debt facilities refinanced

Portfolio Enhancing Developments completed

- Three developments completed for a total cost of $229.1m

[1] On a constant currency basis



South Eastern Private Hospital, VIC

Governance and Management Post-Internalisation

A direct reporting line from management to an independent Board

Unit Holders

Board of Directors

Internal Manager
VITAL HEALTHCARE PROPERTIES MANAGEMENT LTD

Audit & Risk Committee
Chair: Dr. Michael Stanford

People & Culture Committee
Chair: Angela Bull

Executive Leadership Team
Chris Adams (CEO), Michael Groth (CFO) and Vanessa Flax (General Counsel)

Risk Management Framework

A measured appetite for growth, a low appetite for balance sheet risk

FRAMEWORK HIERARCHY – OWNED BY THE BOARD

Strategic objectives	Unit Holder outcomes that every risk measure is anchored to
Board risk limits	Hard boundaries set inside Trust Deed and lender covenants. No exceptions
Risk appetite parameters	Quantitative and qualitative measures that guide decisions and capital allocation
Management escalation	Early triggers that prompt action well before a Board limit is reached

1. Target
2. Measured Approach
3. Caution
4. Breach

APPETITE ANCHORED TO THREE OBJECTIVES

REPORTED TO THE BOARD QUARTERLY – FRAMEWORK REVIEWED AT LEAST EVERY TWO YEARS

- Sustainable AFFO & DPU growth
- Protect & grow NTA
- Support tenant infrastructure

Valuations, Capital Discipline and Foreign Exchange

VALUATION

- Higher interest rates have driven modest capitalisation rate expansion
- Healthcare infrastructure below replacement costs
- Non-discretionary healthcare demand supports resilient property fundamentals

CAPITAL DISCIPLINE

- Reinvestment into higher-quality, purpose-built healthcare infrastructure
- $450m+ of divestments over past 4 years

FOREIGN EXCHANGE

- Interest rate divergence has coincided with a historically weak NZD/AUD exchange rate
- ~70% of Vital's portfolio in Australia with AUD denominated debt providing a natural balance sheet hedge

MARKET UPDATE

- Healthscope resolution provides greater certainty for Australian private hospital landlords
- Industry peers impacted by Healthscope have reported valuation outcomes ranging from stable to approximately 10% downside, driven by rental concessions to a previously underperforming operator business
- Recent healthcare sector sentiment reinforces the resilience of quality healthcare infrastructure
- Vital portfolio operator profitability remains at benchmark

CAPITAL ALLOCATION



CAPITAL RECYCLING



INVEST IN STRATEGIC HEALTHCARE LOCATIONS



PARTNER WITH PROVEN OPERATORS



ENHANCE PORTFOLIO QUALITY AND INCOME

ASX Foreign Exempt Listing

Potential to broaden Australian investor access and support long-term Unit Holder value

WHAT IS IT?

A secondary ASX listing alongside Vital's existing NZX listing, providing Australian investors with an additional avenue to trade Vital units

WHY ARE WE CONSIDERING IT?

Better aligns Vital's sources of capital with its trans-Tasman portfolio and future investment opportunities

POTENTIAL BENEFITS TO UNIT HOLDERS

Broader investor base:
Increased accessibility for Australian retail and mandate restricted institutional investors

Greater market visibility:
Increased profile among Australian investors, brokers and other stakeholders

Improved liquidity and capital access:
Potential for greater trading depth and a broader pool of capital over time

HOW WOULD IT DIFFER FROM PREVIOUS PROPOSALS?

Foreign Exempt Listing that retains Vital's existing Trust structure without restructuring or issuing new units

Realising the benefits of internalisation remains Vital's priority. A Foreign Exempt Listing is a complementary initiative to strengthen our capital markets position over time

Address by the CEO

CHRIS ADAMS
Chief Executive Officer



Overview of Vital as at 30 September 2026

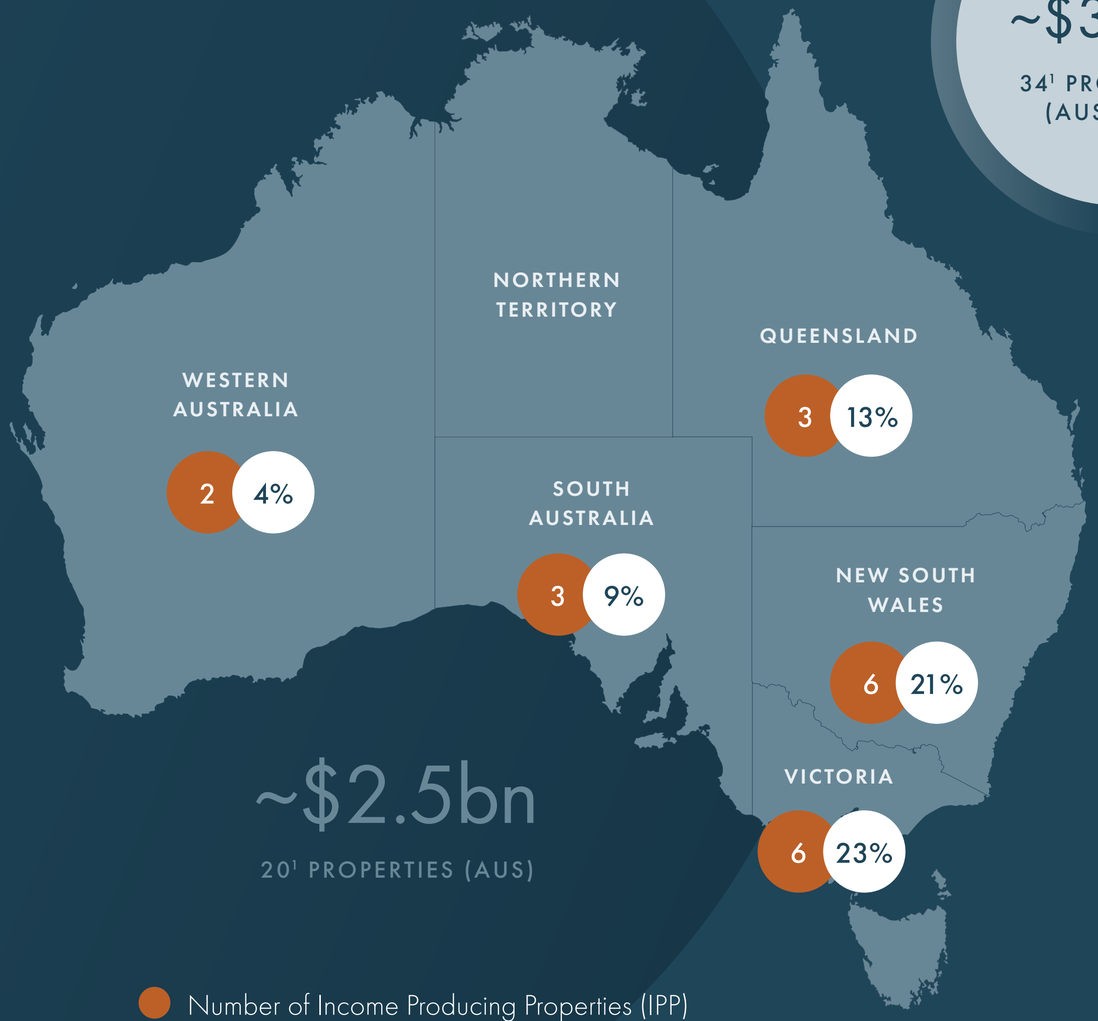
Vital invests in essential healthcare infrastructure and is the only specialist healthcare landlord listed on the NZX

Vital Healthcare Property Trust (Vital):

- Internally managed and governed by a majority independent board
- Essential, non-discretionary cash flows supported by >97% occupancy and WALE of 17.8 years
- ~80% of leases provide inflation-linked rental growth, with over 99% of leases subject to annual reviews

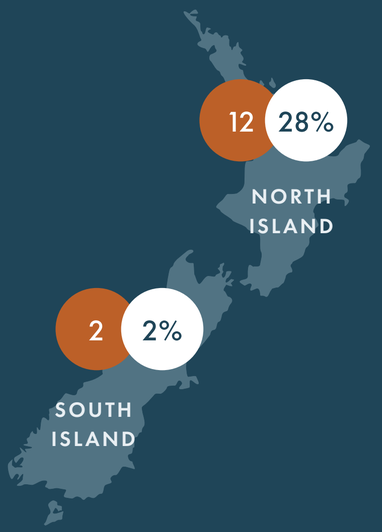
~$3.6bn
34[1] PROPERTIES (AUS & NZ)

17.8 years
WALE[2]



~$2.5bn
20[1] PROPERTIES (AUS)

~$1.1bn
14[1] PROPERTIES (NZ)



Number of Income Producing Properties (IPP)

% of portfolio value (incl. strategic assets)

[1] Income Producing Property (excludes strategic assets).
[2] Inclusive of landlord exercisable options.

Q1 Portfolio Highlights

Delivering as planned, with stable portfolio fundamentals

17.8 years
WALE

97.1%
occupancy

2
leading precinct developments commenced in AUS (A$150.5m)[1]

Completion of $29.1m Grace Hospital west wing expansion

GRESB[2] Global Sector Leader for the fourth consecutive year

RDX: leasing discussions well advanced and progressing towards binding commitments



Ormiston Hospital, Auckland

[1] Excluding land costs.
[2] The Global Real Estate Sustainability Benchmark (GRESB) is an international and independent standards organisation which reviews over 3,000 real estate and infrastructure entities globally, representing US$9.0 trillion in gross asset value.

Q1 Financial Highlights

Disciplined capital management delivery

- 4.1% growth in net property income on a like-for-like and constant currency basis compared to the prior corresponding period
- Cash from operations measured by AFFO of 2.91cpu was achieved for the quarter, driven by increased property income and lower tax expense
- Distributions for Q1 are 2.4375 cpu, consistent with guidance, on a payout ratio of 83.6%
- The distribution reinvestment plan, with a 2.0% discount, remains active

No debt expiring until April 2028

$156.1m available liquidity

40.2% balance sheet gearing

74.5% debt hedged for a weighted average of 2.1 years

2.91cpu
AFFO

$2.43
NTA



Lingard Day Surgery, NSW

Development Strategy

Targeted development underpinned by operator demand and disciplined capital allocation

Invest in strategic healthcare locations

Prioritise established and emerging healthcare precincts with long-term demand

Future focus on brownfield development

Prioritise growth with and support existing partners. Develop new facilities where there is a compelling business case on a low risk basis

Enhance portfolio quality

Develop modern, efficient facilities that improve the portfolio's long-term income security and reduce portfolio building age

Continued asset recycling

Divest lower quality assets with limited growth potential to reinvest in the brownfield development pipeline

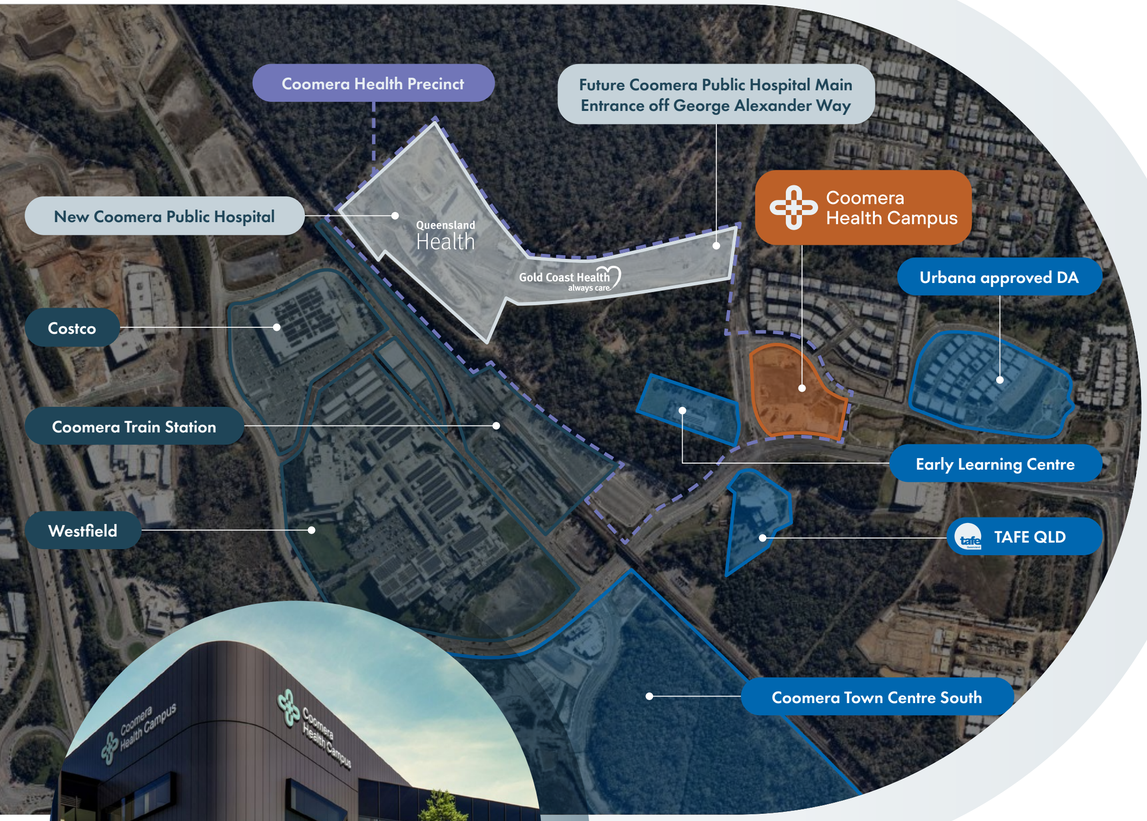
Optimise strategic land holdings

Rationalise, activate or hold strategic land in alignment with our risk appetite framework



Currumbin Clinic, QLD

Coomera Health Campus - Stage 1





- Located in one Australia's fastest growing regions
- Stage 1 will comprise a three-level ambulatory care facility, offering primary care, allied health and specialist consulting services

STATUS & PRECINCT UPDATE

- ~37% of leasing pre-committed, with active tenant interest for remaining space
- Construction remains on programme and level 2 suspended slab works are underway
- In September, Queensland Health announced Multiplex as contractor for the adjacent $2.25 billion, 600-bed Coomera Public Hospital

A$47.5m[1,2]
ESTIMATED DEVELOPMENT COST

~6.5%[3]
YIELD ON COST

5-15 years
ESTIMATED LEASE TENURES

Mid-late CY27
FORECAST COMPLETION





[1] Includes A$7.3m of sitewide future works not allocated to Stage 1
[2] Excluding land. Includes estimated tenant incentives, leasing and downtime costs to achieve stabilised building occupancy
[3] Fully leased initial yield on project excluding A$7.3m of sitewide future works

Macarthur Health Precinct - Stage 2





- Stage 2 will deliver a short-stay surgical hospital operated by Ramsay Health Care and medical outpatient building
- Sonic Healthcare and Lumus Imaging also committed
- Six-storey development designed to provide ~9,300 square metres of net lettable area

STATUS UPDATE

- ~35% leasing pre-committed, with active tenant interest for the remaining space
- Celebrated official construction commencement on 12 October
- Attended by state member for Campbelltown, Greg Warren, Campbelltown City Council, precinct healthcare partners and local community members
- Demolition and piling works complete, ground floor slab to commence mid-Nov

A$103.0m[1]
ESTIMATED DEVELOPMENT COST

~6.4%
YIELD ON COST

5-20 years
ESTIMATED LEASE TENURES

Early CY28
FORECAST COMPLETION





[1] Excluding land costs. Includes estimated tenant incentives, leasing and downtime costs to achieve stabilised building

ESG Highlights

Delivering commercially disciplined sustainability outcomes

Climate Related Disclosure released in October 2026

- Voluntarily published our third Climate Related Disclosure, reaffirming our commitment to transparent climate reporting
- Completed 17 climate resilience assessments during FY26, bringing total portfolio coverage to 64%
- Continued integrating climate risks and resilience measures into asset management, maintenance and capital allocation decisions
- The Board has committed to undertake a review of Vital's 2050 net zero emissions commitment by 30 June 2027

Vital's FY26 CRD can be found here

Vital achieves GRESB Global Sector Leader status

Recognised as a GRESB Global Sector Leader for the fourth consecutive year, demonstrating industry leadership across two categories:

- Standing Investments: 1st globally among Listed Healthcare entities (GRESB score), ranking 2nd in its peer group (88/100)
- Developments: 1st in Oceania among Listed Healthcare entities (Development score), ranking 2nd globally in its peer group (96/100)

Vital also retained its 4 Star GRESB rating, reflecting our continued commitment to responsible investment in sustainable healthcare infrastructure

Building for lasting value



GENESIS CARE INTEGRATED CANCER CENTRE, NSW



PLAYFORD HEALTH HUB STAGE 2, SA



RDX, QLD



ENDOSCOPY AUCKLAND, AUCKLAND

Outlook and Guidance



Wakefield Hospital, Wellington

Vital owns essential healthcare infrastructure

Our priorities for FY27 are clear

- Execute our development pipeline, including key projects at Coomera Health Campus and Macarthur Health Precinct
- Progress leasing activity across the portfolio to enhance occupancy
- Continue to deliver on our portfolio optimisation strategy
- Maintain a disciplined balance sheet and a continued focus on cost, measured by Management Expense Ratio
- Progressing an ASX Foreign Exempt Listing to broaden access to capital

Guidance

- FY27 distribution guidance of not less than 9.75 cpu is reaffirmed

Annual Financial Statements

GRAHAM STUART
Independent Chair



RDX, QLD

Appointment of Vital Healthcare Properties Management Limited

MANAGER OF VITAL HEALTHCARE PROPERTY TRUST



Playford Health Hub, SA

Reappointment of Mark Menhinnitt

MARK MENHINNITT
Independent Director



Reappointment of Dr. Michael Stanford

DR. MICHAEL STANFORD
Independent Director



Reappointment of Mike Brady

MIKE BRADY

Non-Independent Director
(Northwest Representative)



Voting

	RESOLUTION 1			RESOLUTION 2			RESOLUTION 3			RESOLUTION 4		
	that Vital Healthcare Properties Management Limited be appointed as the manager of Vital Healthcare Property Trust			that Mark Menhinnitt be reappointed as an independent director of Vital Healthcare Properties Management Limited, the manager of Vital Healthcare Property Trust			that Dr. Michael Stanford be reappointed as an independent director of Vital Healthcare Properties Management Limited, the manager of Vital Healthcare Property Trust			that Mike Brady be reappointed as a non-independent director of Vital Healthcare Properties Management Limited, the manager of Vital Healthcare Property Trust		
VOTE TYPE	UNITS VOTED	% OF UNITS VOTED	% OF TOTAL UNITS	UNITS VOTED	% OF UNITS VOTED	% OF TOTAL UNITS	UNITS VOTED	% OF UNITS VOTED	% OF TOTAL UNITS	UNITS VOTED	% OF UNITS VOTED	% OF TOTAL UNITS
For	535,567,816	96.16	66.17	535,376,763	96.12	66.14	511,311,584	95.27	63.17	527,627,917	94.73	65.19
Against	231,326	0.04	0.03	551,912	0.1	0.07	4,346,630	0.81	0.54	8,280,068	1.49	1.02
Discretionary	21,180,195	3.8	2.62	21,050,662	3.78	2.6	21,050,662	3.92	2.6	21,050,662	3.78	2.6
Abstain	31,170	N/A	0	31,170	N/A	0	20,301,631	N/A	2.51	51,860	N/A	0.01

General Business



Wakefield Hospital, Wellington

Closing Remarks

Thank you for attending today's Annual Meeting



Endoscopy Auckland, Auckland

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**.

10 NOVEMBER 2026