Vital HEALTHCARE PROPERTY TRUST

FY26 Annual Results Presentation

Essential Healthcare Infrastructure

13 AUGUST 2026

Endoscopy Auckland, Auckland

Contents

All values in this presentation are in NZ dollars, unless stated otherwise.

Presenters

Chris Adams

CHIEF EXECUTIVE OFFICER

Michael Groth

CHIEF FINANCIAL OFFICER

Boulcott Hospital, Wellington

Building a Stronger Vital

A fully aligned business

- Internally managed
- Enhanced governance
- Expanded board skills & experience

Unrivalled trans-Tasman capability

- Only specialist trans-Tasman focused, NZX-listed owner of healthcare infrastructure
- Competitive advantage underpinned by 25+ years of sector investment, relationships and management expertise
- Healthcare sector has a high barrier to entry due to specialist expertise

Positioned to deliver long-term Unit Holder returns

- Removed variable third-party management fees
- Dedicated management team with performance linked remuneration
- Scalable operating platform with inflation linked income on non-discretionary healthcare infrastructure

Ormiston Hospital, Auckland

A return to sector fundamentals

- Based on publicly available information the Healthscope receivership process is nearing a conclusion

Vital is well hedged

- Vital maintains a disciplined hedging program to mitigate interest rate risk and FX transaction exposure

Northwest ownership

- Following internalisation, Northwest maintains an ownership position in VHP units (~23.8%)
- Future decisions regarding this investment are independent of Vital
- The Board and management remain focused on executing Vital's strategy, broadening the investor base and enhancing liquidity through disciplined and sustained delivery of long-term value

Why Invest in Vital?

Vital has delivered on internalisation and offers investors a combination of attractive, non-discretionary healthcare income and a pipeline of future opportunities

Superior long-term earnings

18.1 years WALE, significantly longer than our NZX peers

Favourable sector fundamentals

Defensive sector underpinned by a growing and ageing population

Scale and diversified portfolio

$3.5b portfolio, 34 healthcare properties and ~2,000 licensed beds

Long-term infrastructure partnerships

With leading New Zealand and Australian healthcare operators

Attractive entry point

Trading at a ~20% discount to NTA[1], with portfolio valuation capitalisation rates stable year-on-year

Attractive yield

50-100bps > 10yr NZ government bond yield, with capital growth and brownfield development upside

Ekera Medical Centre, VIC

[1] as at 11 August 2026

FY26 Highlights

Playford Health Hub, SA

FY26 Highlights

Operational performance highlights the essential nature of healthcare infrastructure and execution of the development pipeline for long-term Unit Holder value

4.1%
increase in like-for-like net property income[1]

$1.4b
of debt facilities refinanced on improved terms

4.3 years
weighted average debt duration – no maturities before April 2028

97.2%
portfolio occupancy

3
completed developments for total cost of $229.1m[2]

$97.9m
realised from FY26 asset sales at a ~4% discount to book value

9.75cpu
DPU maintained, 84.8% AFFO payout ratio

GRESB REAL ESTATE sector leader 2025

recognised as a Global Sector Leader - Listed Healthcare by GRESB for ESG in Standing Investments & Developments

GenesisCare Integrated Cancer and Health Centre, NSW

[1] On a constant currency basis
[2] Including land costs

Financial Results and Capital Management

Ormiston Hospital, Auckland

Strong net property income and AFFO growth

	FY26	FY25	(%) CHANGE
Net property income	**162,217**	**148,834**	**⬆ 9.0%**
Net fee and other income	1,287	-	-
General & administrative expense	(20,355)	(23,204)	⬇ 12.3%
Realised transaction gains / (losses) on FX derivatives	(1,489)	(151)	N.M.[2]
Strategic transaction costs (internalisation)	(214,653)	(2,872)	N.M.[2]
Net finance expenses	(54,255)	(45,169)	⬆ 20.1%
Operating profit before tax and other income	**(127,248)**	**77,438**	N.M.[2]
Property revaluations and other income	77,304	(125,231)	N.M.[2]
Profit before income tax	**(49,944)**	**(47,793)**	**⬇ 4.5%**
Adjusted funds from operations (AFFO)	**86,918**	**70,369**	**⬆ 23.5%**
Adjusted funds from operations (cpu)	**11.50c**	**10.41c**	**⬆ 10.5%**
Proforma adjusted funds from operations (cpu)	**10.60c**	**10.41c**	**⬆ 1.8%**
Distributions per unit (cpu)	**9.75c**	**9.75c**	**-**
AFFO payout ratio	**84.8%**	**93.6%**	**⬇ 8.8%**
All values shown as $000s, unless stated otherwise			
Average NZD/AUD exchange rate in the period	0.8627	0.9121	

NET PROPERTY INCOME GROWTH

9.0%

AFFO (CPU) GROWTH / PAYOUT RATIO

10.5% / 84.8%

- Positive outcomes from market rent reviews and development rent
- Higher interest expense as developments complete
- Internalisation expense tax benefit recognised
- Significantly reduced third-party management fees during FY26 and nil ongoing expense in FY27
- Management Expense Ratio (MER) of 0.53% (annualised)[1]

[1] Calculated as a % of average gross asset value across FY26. Detailed MER calculations are provided on slide 33
[2] Not meaningful

4.1% like-for-like NPI growth due to strong leasing and rent reviews

INCOME FROM COMPLETED DEVELOPMENTS

6 projects contributed to $6.1m of additional income since FY25

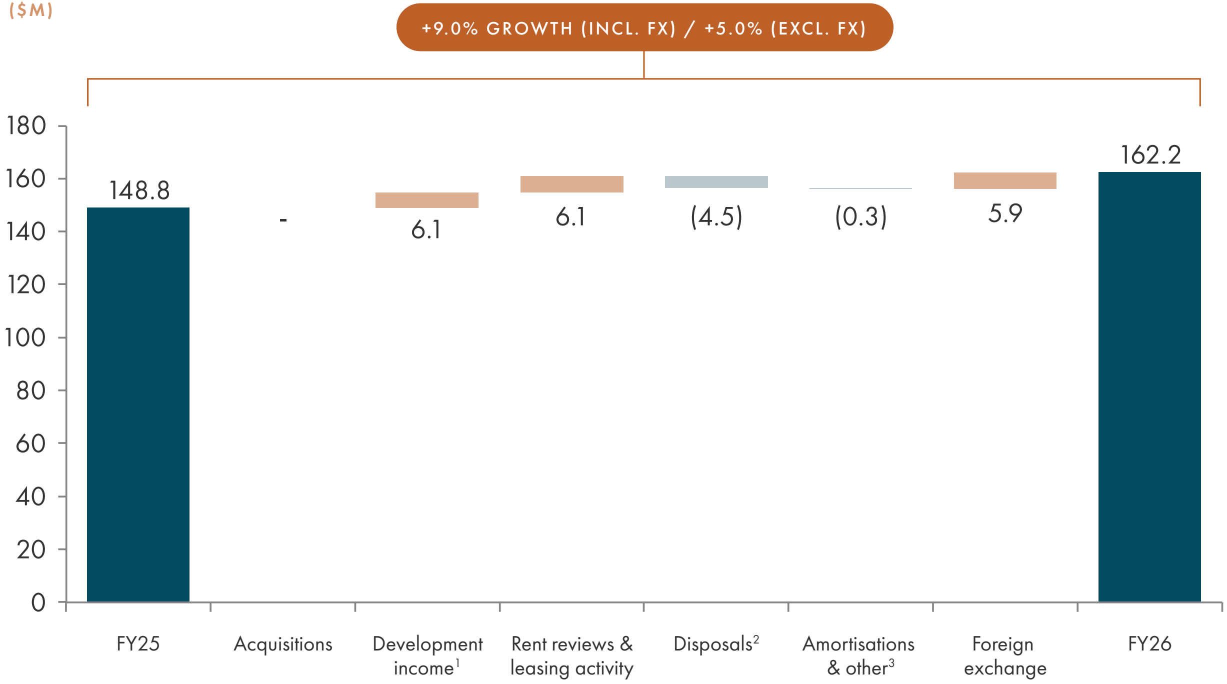
DISPOSALS

$97.9m of asset sales undertaken in FY26 for strategic capital recycling

RENT REVIEWS AND LEASING ACTIVITY

Market reviews on ~26% of the portfolio, achieving an average overall increase of 2.9%

NET PROPERTY INCOME BRIDGE
($M)



[1] Incremental development cost rentalisation driven by RDX, Boulcott Hospital, Endoscopy Auckland, Grace Hospital, Maitland Private 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

Balance sheet flexibility with disciplined capital management

	FY26	FY25	(%) CHANGE
Investment properties[1]	3,521,615	3,211,860	⬆ 9.6%
Other assets	95,053	36,232	⬆ 162.3%
Bank debt	1,433,377	1,368,449	⬆ 4.7%
Other liabilities	235,071	200,128	⬆ 17.5%
Debt to gross assets[2]	**39.6%**	**42.1%**	**⬇ 2.5%**
Unit Holder funds	1,948,220	1,679,515	⬆ 16.0%
Units on issue (000s)	807,127	678,896	⬆ 18.9%
Net tangible assets ($/unit)	**2.41**	**2.47**	**⬇ 2.3%**
All values shown as $000s, unless stated otherwise			
Period end NZD/AUD exchange rate	*0.8213*	*0.9275*	

5.54% WACR

- Nil movement vs. 30 June 2025
- 85% of stabilised properties (by value) independently valued in FY26

39.6% gearing (debt to gross assets)

- Reduced 250 basis points
- Driven by equity raise, asset sale proceeds and valuation growth from rent reviews

$2.41 NTA per security

- post internalisation settlement and equity raise

[1] Includes properties held for sale
[2] Calculated in accordance with Vital's Trust Deed

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

GEARING[1]

39.6%

(FY25: 42.1%)

INTEREST COVER

2.7x

(FY25: 3.0x)

WEIGHTED AVERAGE DEBT MATURITY

4.3 years

(FY25: 3.8yrs)

TOTAL DEBT ABLE TO BE DRAWN IN MULTICURRENCY

$913.2m

UNDRAWN FACILITY LIMIT

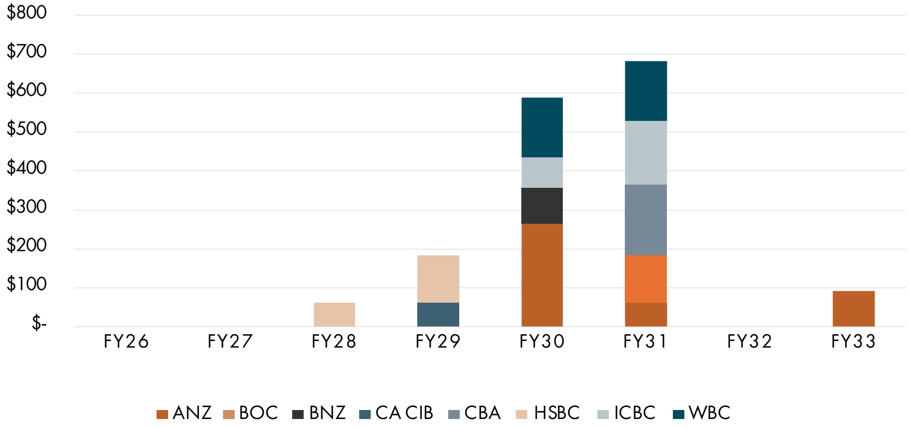
$165.0m

(FY25: $56.8m)

COMMITTED BUT UNACTIVATED FACILITIES

$97.4m

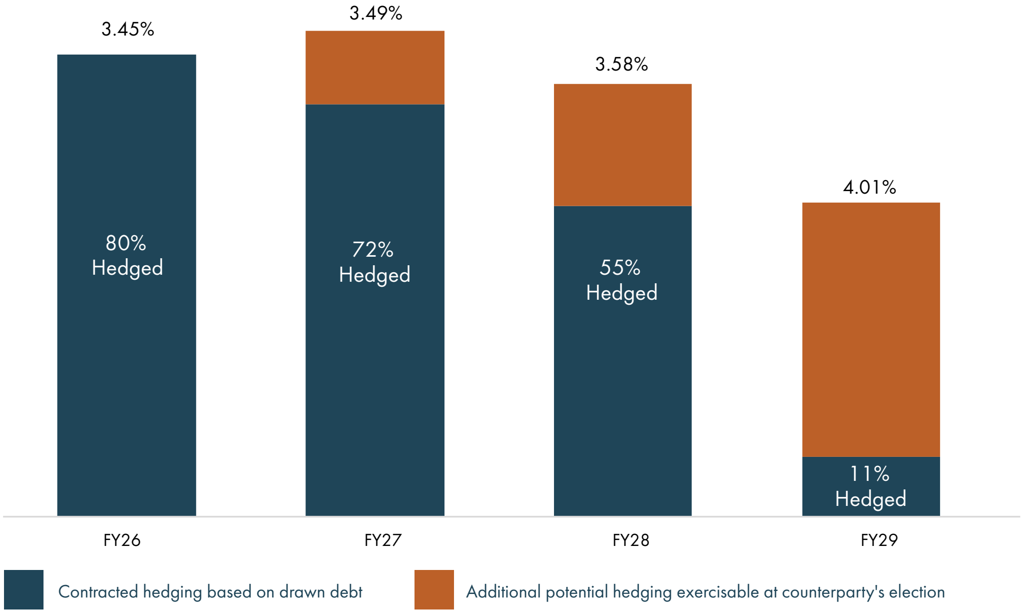
DEBT MATURITY PROFILE – 30 JUNE 2026 ($M)



- Total debt facilities of $1.6b
- Strong banking partner support and appetite
- No debt maturing before April 2028

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

Interest rate costs substantially hedged to help manage risk



$541m INTEREST RATE HEDGING COMPLETED IN THE PERIOD, DELIVERING INTEREST RATE PROTECTION IN LATER YEARS

HEDGED AT 30 JUNE 2026

80% at 3.45%

HEDGED AT 30 JUNE 2027

72% at 3.49%

HEDGED AT 30 JUNE 2028

55% at 3.58%

WEIGHTED AVERAGE INTEREST RATE HEDGE DURATION

2.4 years

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

Portfolio

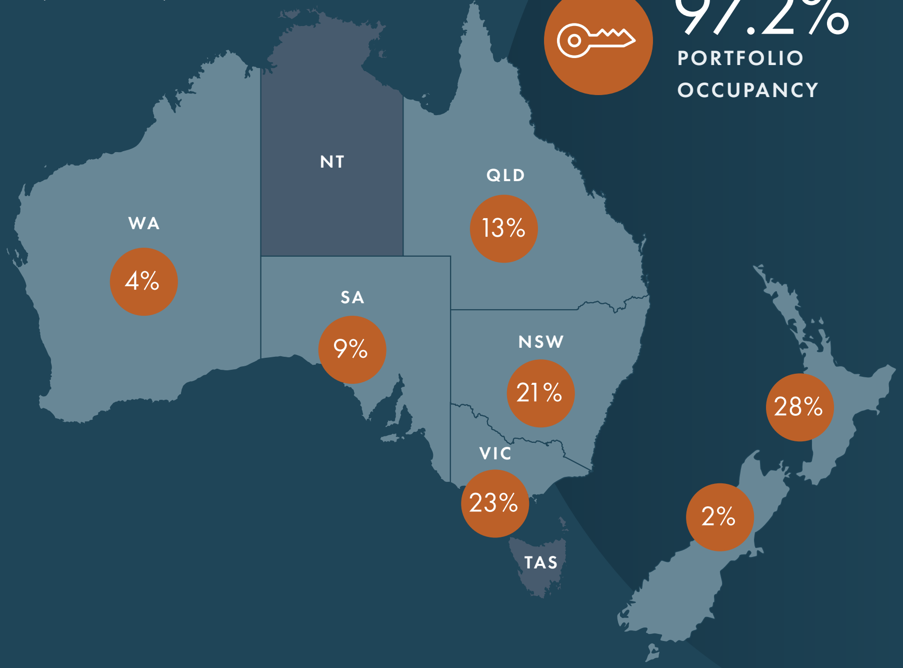
Wakefield Hospital, Wellington

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

MAJOR TENANTS % OF PORTFOLIO INCOME

Aurora Healthcare	17.5%
Healthe Care	17.3%
Evolution Healthcare	15.0%
Epworth HealthCare	14.4%
Allevia Health	4.5%
Southern Cross	3.0%
Burnside	3.0%
GenesisCare	2.5%
Boulcott Hospital	2.4%
Avive Health	1.1%
Other	19.3%

GEOGRAPHIC DIVERSIFICATION (BY VALUE)



97.2% PORTFOLIO OCCUPANCY

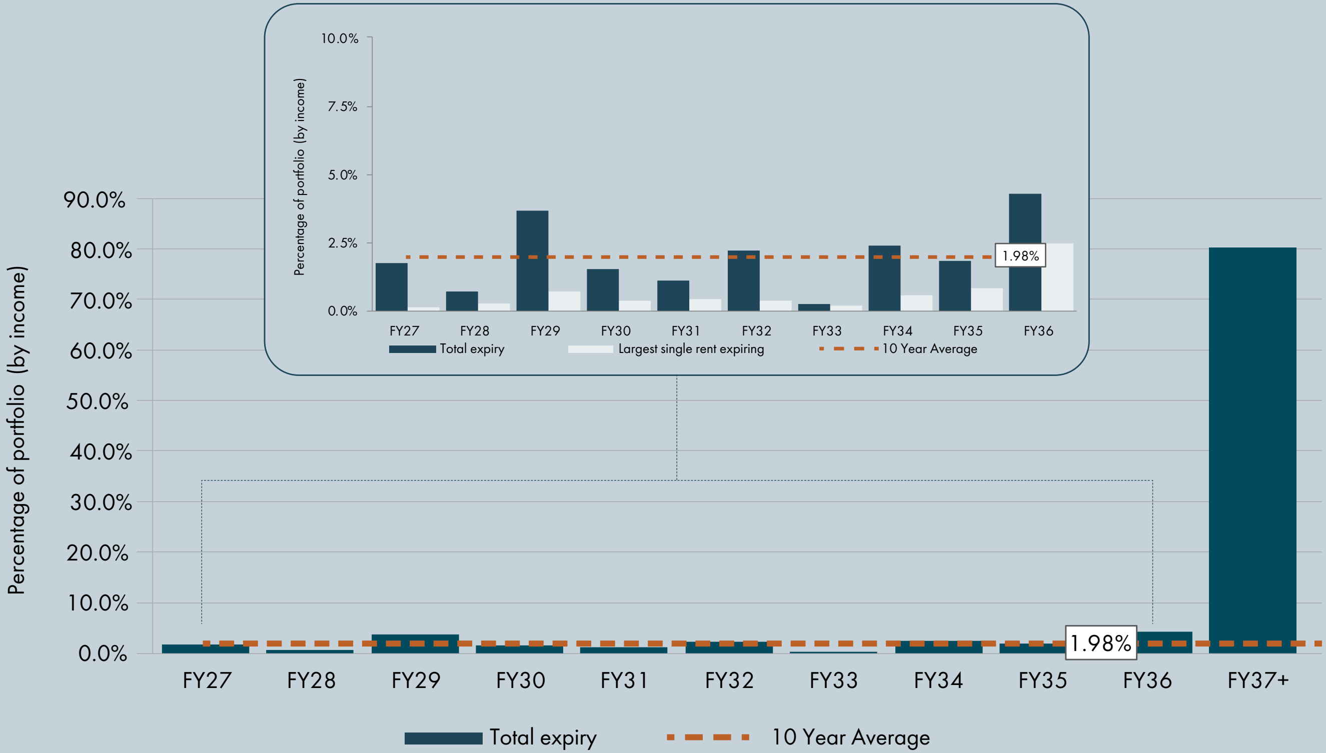
Our leases support income growth and our operators continue to perform well

93.1% of leases have fixed or CPI rent reviews in FY27 (78.6% are CPI linked)

6.1% of leases have market reviews in FY27

50% operator profitability

Highly visible, non-discretionary income



During FY26, over 27,600sqm was leased, extended or renewed through active asset management

>80%

of leases not due to expire until after FY37

<2.0%

average annual lease expiry over the next 10 years[1]

[1] As a % of portfolio income

Sustainability achievements

Two developments completed in FY26 achieved Green Star 'Design & As Built' certification

greenstar 6 Certified

Certified by the Green Building Council of Australia under the Green Star Design & As Built rating tool

RDX, QLD

25%	BETTER ENERGY PERFORMANCE
20%	LOWER EMBODIED EMISSIONS
100%	ENERGY FROM RENEWABLE SOURCES

REPRESENTS 'WORLD LEADERSHIP' FROM GREEN BUILDING COUNCIL OF AUSTRALIA

greenstar Certified 5 Built

ENDOSCOPY AUCKLAND, NZ

58%	BETTER ENERGY PERFORMANCE
30%	LOWER PORTLAND CEMENT CONTENT

FIRST 5 STAR GREEN STAR CERTIFIED PRIVATE HOSPITAL UNDER NZGBC D&AB V1.0

VITAL'S FIRST 5 STAR GREEN STAR CERTIFIED BUILDING IN NEW ZEALAND

Two developments targeting 5 Star Green Star rating commenced in FY26

MACARTHUR HEALTH PRECINCT – STAGE 2

Registered for 5 Star Green Star rating

COOMERA HEALTH CAMPUS – STAGE 1

Registered for 5 Star Green Star rating

Developments

Coomera Health Campus, QLD
(Artist's impression)

Development update

3

DEVELOPMENTS COMPLETED

$58.1m

DEVELOPMENT SPEND (FY26)

$247.4m

DEVELOPMENTS COMMITTED

$187.7m

REMAINING TO BE SPENT

6.3%

AVERAGE FORECAST FULLY LEASED DEVELOPMENT YIELD

Endoscopy Auckland, Auckland

Committed Developments

Artist's impression


Artist's impression

Disciplined healthcare infrastructure delivery, in the best locations

Coomera Health Campus - Stage 1

A$47.5m[1,2]
Total cost excl. land

FORECAST PRACTICAL COMPLETION
Mid-late CY27

- Located in one of Australia's fastest growing regions and adjacent to the under construction $2.3b, 600 bed Coomera Public Hospital
- 3 level ambulatory care facility offering primary care, allied health, specialist consulting and complementary health services
- ~37% pre-committed
- Targeting a 5 Star Green Star rating

Macarthur Health Precinct - Stage 2

A$103.0m[2]
Total cost excl. land

FORECAST PRACTICAL COMPLETION
Early CY28

- Co-located with GenesisCare Integrated Cancer & Health Centre, completed by Vital in Stage 1
- To deliver a short stay surgical hospital (anchored by Ramsay Health Care) and medical outpatient building in Stage 2 of multi-stage precinct
- Sonic Healthcare and Lumus Imaging are also committed
- ~35% pre-committed
- Targeting a 5 Star Green Star rating

[1] Includes A$7.3m of sitewide future works not allocated to Stage 1
[2] Includes tenant incentives, leasing and downtime costs to achieve full building occupancy

Developments completed during FY26

	Boulcott Hospital Expansion	Endoscopy Auckland	RDX
Asset Type	Hospital (Acute)	Ambulatory Care	Life Science
Total Cost[1]	$24.8m	$32.2m	A$134.2m
Net Project Yield	~6.0%	~5.4%	~5.6%
Completion Date	July 2025	September 2025[2]	February 2026
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.	This ~1,400sqm endoscopy and day surgery facility is operated by a joint venture between Evolution Healthcare and Allevia Health.	Nine level research and development centre of excellence and three level, 181 bay basement car park. ▶ NOI guarantee 52% (expiring 2 February 2027) ▶ Binding leases, conditional Heads of Agreement and commercial negotiations over approximately 70% of net lettable area (committed occupancy 13%) ▶ RDX will require approximately 18 months following completion to achieve stabilised occupancy

[1] Excluding land costs
[2] 24 Kipling on grade carpark achieved practical completion in December 2025

Outlook and Guidance

RDX (Gold Coast Health & Knowledge Precinct), QLD

Outlook and Guidance

Ormiston Hospital,
Auckland

Our priorities for FY27 are clear

- Execute our development pipeline, including key projects at Coomera Health Campus and Macarthur Health Precinct, for long-term Unit Holder returns
- Continue to deliver on development leasing (including RDX) to achieve stabilised building occupancy
- Continue to deliver on our portfolio optimisation strategy
- Maintain a disciplined balance sheet

Guidance

- FY27 distribution guidance of 9.75cpu
- Distributions will be reviewed as development leasing progresses

Appendices

GenesisCare Integrated Cancer & Health Centre, NSW

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

ALL VALUES SHOWN IN $M	DESCRIPTION OF WORKS	DEVELOPMENT COST[1]	LAND VALUE	SPEND TO DATE	COST TO COMPLETE	FORECAST NET RETURN	FORECAST COMPLETION DATE	STATUS
AUSTRALIA								
Macarthur Health Precinct - Stage 2 (NSW)	~9,300sqm, six-level short stay surgical hospital and medical outpatient building	103.0	9.2	4.0	99.0	6.4%[2]	Early CY28	Site establishment is complete and demolition works will commence in August 2026
Coomera Health Campus - Stage 1 (QLD)	~4,180sqm, three-level ambulatory care facility and 149 on grade car parks to establish Stage 1 of the broader health campus	47.5[3]	5.0	3.8	43.7	6.5%[4]	Mid-late CY27	Construction commenced in April 2026. In-ground and sub-structure works continue
RDX - Consulting Suite Fitout (QLD)[5]	Level 2 consulting suite fitout	4.0	-	1.8	2.2	6.4%	Mid-late CY26	Fit-out works will be complete in August 2026
Total Australian Developments A$		**154.4**	**14.2**	**9.6**	**144.9**	**6.4%**		
Total Australian Developments NZ$[6]		**188.0**	**17.3**	**11.7**	**176.3**	**6.4%**		
NEW ZEALAND								
Grace Stage 1 (TRG)	Fitout of 2 theatres, endoscopy and 10 beds	36.7	-	36.7	0.0	5.5%	Jul-26	Reached practical completion on 6 July 2026
Grace PACU (TRG)	Refurbishment of Post Anaesthesia Care Unit	3.5	-	0.4	3.1	6.4%	Early-mid CY27	PACU construction works will commence in mid-August 2026 and be completed in March 2027
Wakefield Level 5 Expansion (WGN)	34 bed ward expansion of Level 5 shell space	11.5	-	10.3	1.2	7.0%	Late CY26	Operational under early occupation, lease commenced in December 2025
Wakefield Hospital, Building L Endoscopy (WGN)	Refurbishment of endoscopy suite	7.6	-	0.6	7.0	6.5%	Early CY27	Internal demolition works are complete. Fit-out works will commence in mid-August 2026 and be completed in March 2027
Total New Zealand Developments NZ$		**59.4**	**-**	**48.0**	**11.4**	**5.9%**		
Total Developments in NZ$[6]		**247.4**	**17.3**	**59.7**	**187.7**	**6.3%**		

[1] Excluding land costs
[2] Fully leased initial yield
[3] Includes A$7.3m of sitewide future works not allocated to Stage 1
[4] Fully leased initial yield on project excluding A$7.3m of sitewide future works
[5] An additional A$2.1m for Tranche 2 is conditionally approved pending binding lease commitments of >50%
[6] A$ converted at 30 June 2026 spot rate 0.8213
Figures above may not sum due to rounding

Adjusted funds from operations (AFFO)

	FY26 (PROFORMA)	FY26	FY25	(%) CHANGE
Operating profit before tax and other income	**(127,248)**	**(127,248)**	**77,438**	N.M.[2]
Add/(deduct):				
Current tax expense	(12,489)	(7,933)	(15,546)	⬇ 49.0%
Current tax on strategic and internalisation expenses	214,653	214,653	2,848	N.M.[2]
Amortisation of borrowing costs	2,140	2,140	2,094	⬆ 2.2%
Amortisation of leasing costs/tenant inducements	3,651	3,651	3,604	⬆ 1.3%
Current tax expense/(benefit) on asset disposals	550	2,815	1,214	⬆ 131.9%
IFRS 16 operating lease accounting	(537)	(537)	(117)	N.M.[2]
Other adjustments[1]	846	846	(59)	N.M.[2]
Funds from operations (FFO)	**81,566**	**88,387**	**71,476**	**⬆ 23.7%**
Add/(deduct):				
Actual capex and leasing from continuing operations	(1,469)	(1,469)	(1,108)	⬆ 32.6%
Adjusted funds from operations (AFFO)	**80,097**	**86,918**	**70,368**	**⬆ 23.5%**
AFFO (cpu)	10.60c	11.50c	10.41c	⬆ 10.5%
Distribution per unit (cpu)	9.75c	9.75c	9.75c	-
AFFO payout ratio	**92.0%**	**84.8%**	**93.6%**	⬇ 8.8%
All values shown in $000s, unless stated otherwise				
Units on issue - diluted (weighted average, 000s)	755,951	755,951	675,899	

10.5%

AFFO (CPU) GROWTH

84.8%

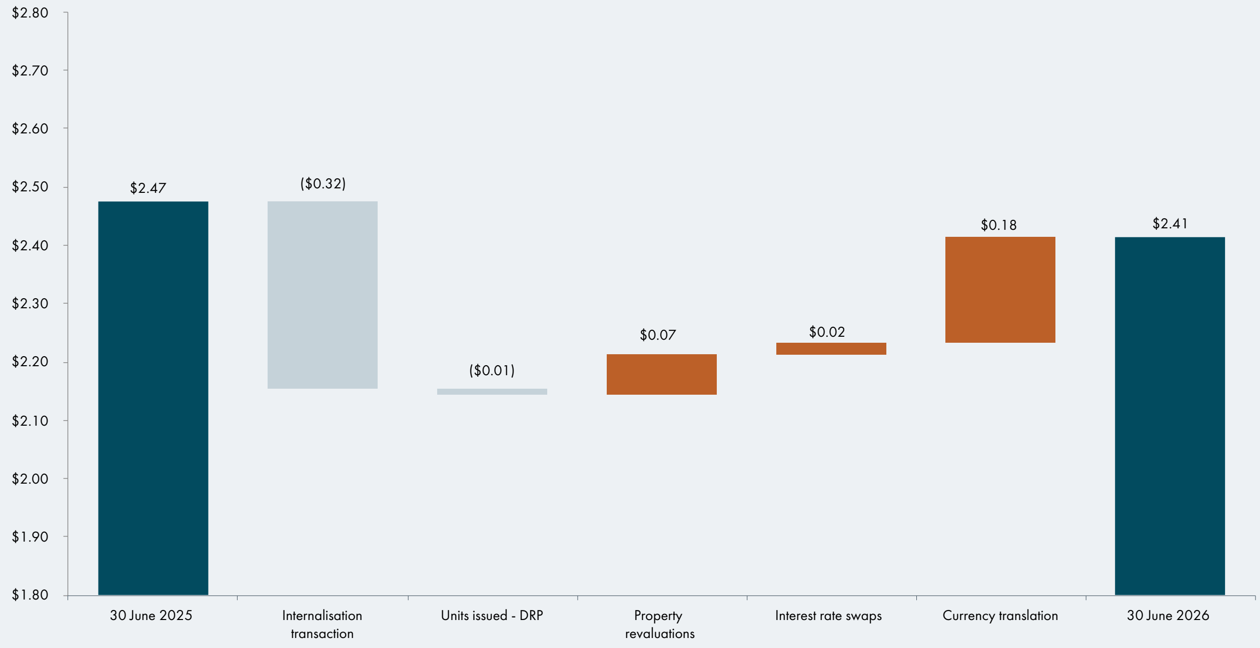
AFFO PAYOUT RATIO

Includes internalisation expense tax benefit

[1] Includes share based payments expense, reduction of contract asset, current tax expense from FX of borrowings and gains on property divestments
[2] Not meaningful

Net tangible assets reduction led by equity raise and internalisation payment

NTA PER UNIT BRIDGE (FY26)



NET TANGIBLE ASSETS PER UNIT

DOWN 6 CENTS TO

$2.41

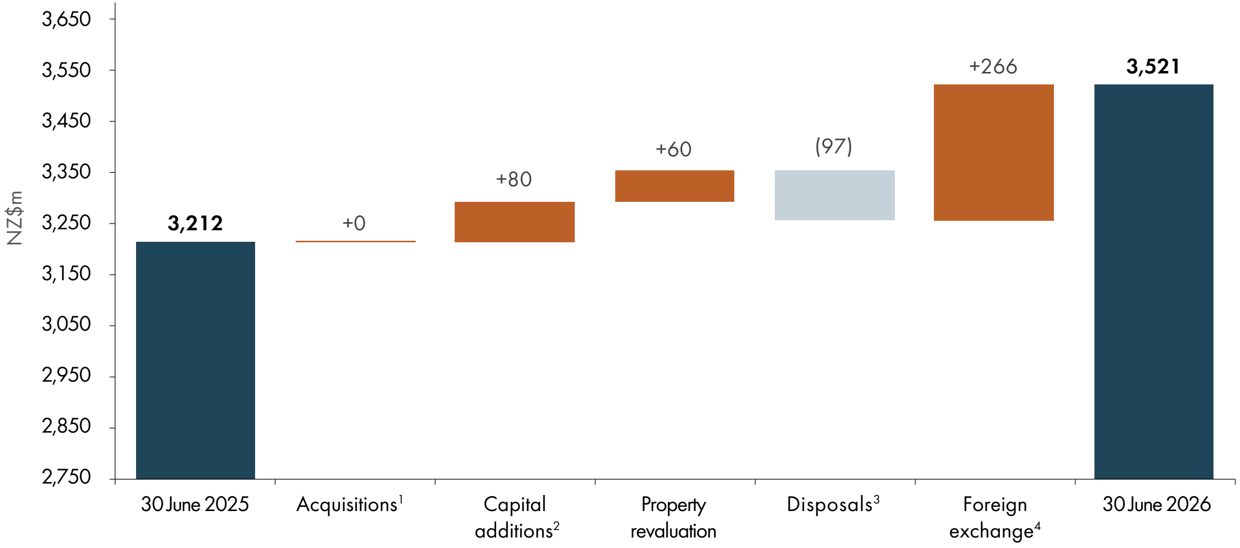
NTA PER UNIT IMPACTED BY:

- Internalisation payment and equity raise
- $60.1m unrealised property revaluation gain
- $26.5m unrealised mark-to-market gain on interest rate swaps
- Strong A$ exchange rate

Strong CPI linked healthcare portfolio income and capitalisation rate stabilisation

TOTAL PORTFOLIO VALUE BRIDGE (FY26)

($M)



WACR – PORTFOLIO

NIL MOVEMENT

5.54%

WACR – AUSTRALIA

NIL MOVEMENT

5.49%

WACR – NEW ZEALAND

SOFTENED 2 BASIS POINTS

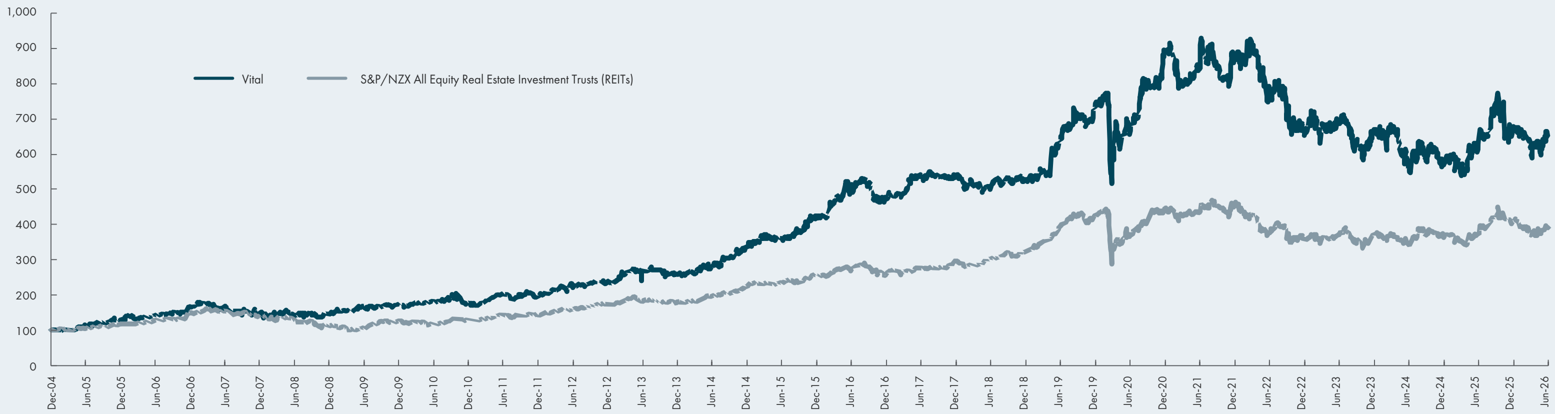
5.65%

[1] $0.2m relating to acquisition costs relating to strategic/development sites.
[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 0.8213 at 30 June 2026

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

TOTAL RETURN[1] TO 30 JUNE 2026	6 MONTHS (POST INTERNALISATION)	1YR (P.A.)	5YR (P.A.)	10YR (P.A.)	SINCE 2004 (P.A.)[2]
VHP	(5.0%)	3.4%	(5.3%)	2.4%	9.1%
S&P/NZX All Equity Real Estate Investment Trusts (REITs)	(9.6%)	4.7%	(2.2%)	3.6%	6.5%
Vital's performance vs NZX REIT	4.5%	(1.3%)	(3.1%)	(1.2%)	2.6%

VHP VS. S&P NZX ALL EQUITY REAL ESTATE INVESTMENT TRUSTS (REITS)



Source: Bloomberg, NZX

[1] Total returns measured by change in unit price plus post-tax distributions to 30 June 2026

[2] S&P/NZX All Equity Real Estate Investment Trusts (REITs) Index data from 31 December 2004, being the inception date of the NZX All Real Estate Index

~$3.5b portfolio of healthcare real estate comprising 34 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)

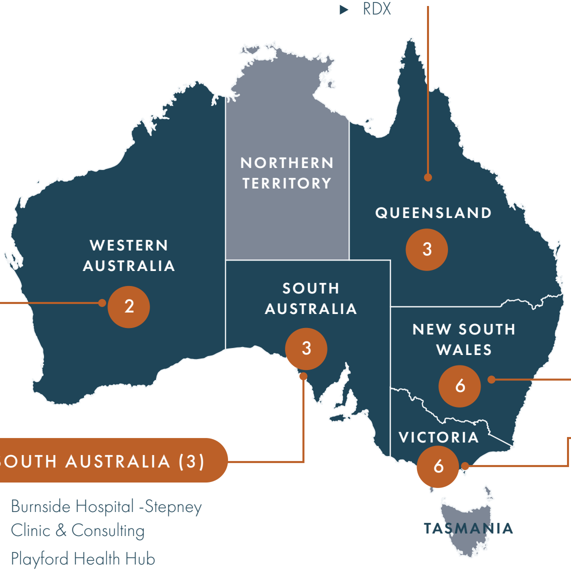
- Abbotsford Private Hospital
- Marian Centre

QUEENSLAND (3)

- Belmont Private Hospital
- Currumbin Clinic
- RDX

NEW SOUTH WALES (6)

- GenesisCare Integrated Cancer & Health Centre
- Hurstville Private Hospital
- Kellyville Private Hospital
- Lingard Day Centre
- Lingard Private Hospital
- Maitland Private Hospital



SOUTH AUSTRALIA (3)

- Burnside Hospital -Stepney Clinic & Consulting
- Playford Health Hub
- 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)

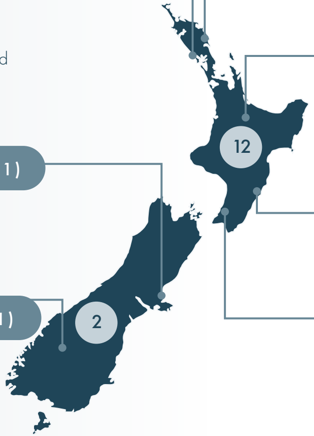
- Ascot
- Ascot Carparks
- Ascot Central
- Endoscopy Auckland
- Ormiston Hospital

CHRISTCHURCH (1)

- BioOra Health & Technology Centre

QUEENSTOWN (1)

- Kawarau Park Health Hub



NORTHLAND (1)

- Allevia 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

Rent reviews undertaken in FY26

COMPLETED RENT REVIEWS DURING FY26 RESULTED IN AN UPLIFT IN FACE RENTS OF 3.2%

	#	JUN-25 RENT P.A (NZD)	JUN-26 RENT P.A (NZD)	INCREASE (NZD)	ANNUALISED GROWTH (CONSTANT CURRENCY)
Australia	96	100,325,229	103,662,543	3,337,314	3.3%
New Zealand	65	51,386,725	52,958,602	1,571,877	3.1%
Total	**161**	**151,711,954**	**156,621,145**	**4,909,191**	**3.2%**

Review Type	#	JUN-25 RENT P.A. (NZD)	JUN-26 RENT P.A. (NZD)	INCREASE (NZD)	ANNUALISED GROWTH (CONSTANT CURRENCY)
CPI	82	94,266.004	97,490,038	3,224,034	3.4%
Fixed	55	17,514,640	18,038,727	524,087	3.0%
Market	23	38,638,805	39,767,096	1,128,291	2.9%
Turnover	1	1,292,505	1,325,284	32,778	2.5%
Total	**161**	**151,711,954**	**156,621,145**	**4,909,191**	**3.2%**

Rent reviews completed for 161 leases in FY26

Structured reviews represent 73.6%[1] of leases by income in FY26[2]

3.2% average uplift via market, fixed and CPI rent reviews

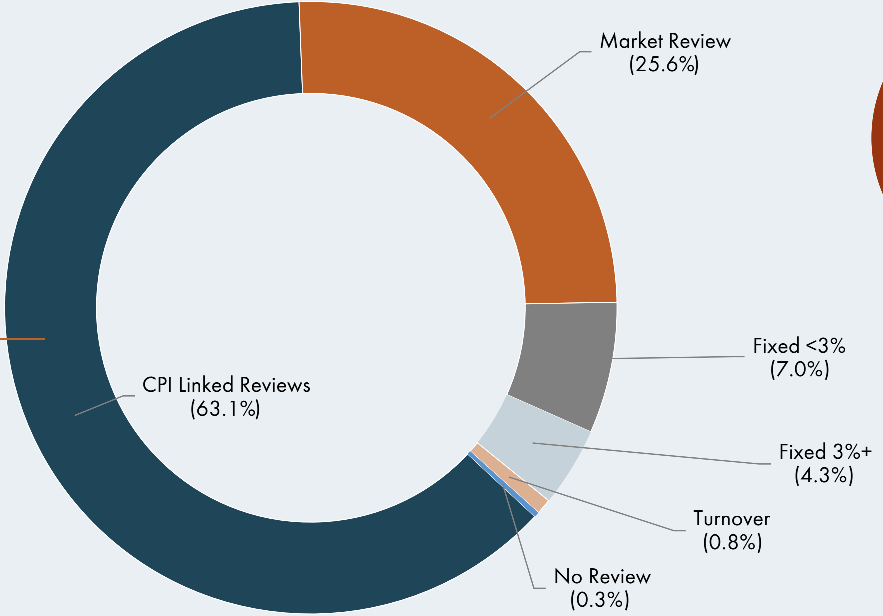
[1]Includes fixed percentage and CPI reviews
[2]Market reviews (generally every 5 to 10 years) in FY26 accounted for an additional 25.6% of rent reviews in this period

Rent review profile in FY26

BREAKDOWN OF PORTFOLIO CPI REVIEWS FOR THE YEAR ENDED 30 JUNE 2026

TYPE	%
CPI - Un-Capped	20.3%
CPI - 2.5% Cap	3.5%
CPI - 3% Cap	4.3%
CPI - 3.5% Cap	2.2%
CPI - 4% Cap	15.9%
CPI - 5% Cap	0.9%
CPI x 1.5 - 2.5% Cap	9.4%
CPI x 1.5 - 3% Cap	20.5%
CPI x 1.75 - 4% Cap	2.9%
Greater of CPI and 2.5%	1.7%
Greater of CPI and 3%	18.5%

RENT REVIEW BREAKDOWN



FY27 rent review profile:

- 14.5% Fixed
- 6.1% Market linked
- 78.6% CPI linked

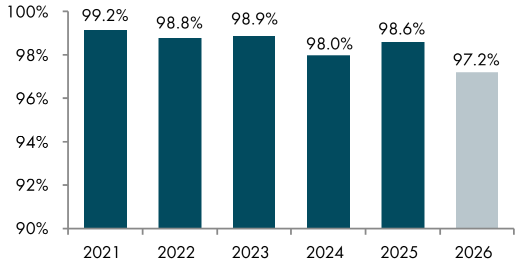
5 year trends highlight portfolio resilience, long-term performance and earnings visibility

Long-term track record of maintaining market-leading portfolio metrics

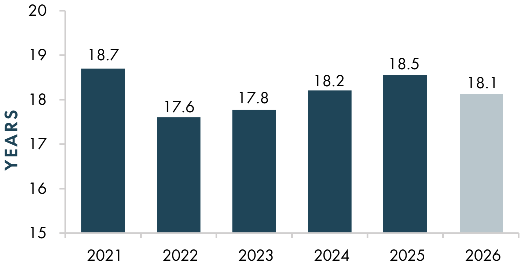
97.2% portfolio occupancy

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

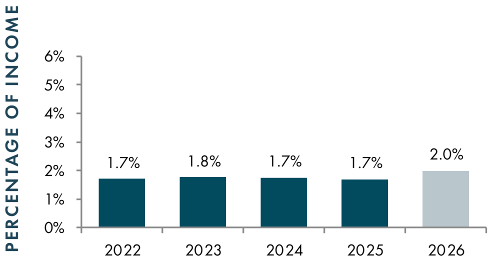
OCCUPANCY



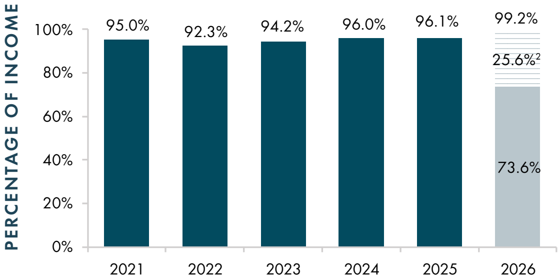
WALE



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

Management expense ratio following internalisation

Six-month operating cost base from 1 January to 30 June 2026, annualised[1]

MANAGEMENT EXPENSE RATIO	SIX MONTHS TO 30 JUNE 2026 $000S
Management expenses	
General & administrative expenses	9,199
Less: costs recovered from Northwest Healthcare	(444)
Less: income (external to Vital)	(608)
Less: amortisation of contract asset	(417)
Less: costs capitalised to developments and investment properties[1]	1,799
Net recurring management expenses	**9,529**
Annualisation factor[2]	2x
Annualised net recurring management expenses	**19,058**
Average assets under management[3]	3,572,259
Management expense ratio[4]	**0.53%**

Ekera Medical Centre, VIC

[1] Internalised development costs are allocated to development projects and form part of net return.
[2] The six-month post-internalisation operating cost base is annualised using a factor of 2x. The annualised amount may not represent the actual cost base for a future 12-month period.
[3] Average assets under management is based on average gross asset value for the period. Monthly average.
[4] MER is a non-GAAP measure calculated as annualised net recurring management expenses divided by average assets under management.

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.
NM	Not Material/Not Meaningful.
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.
MER	Management Expense Ratio. Annualised net recurring management expenses divided by average assets under management.
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

This document has been prepared by Vital Healthcare Properties Management Limited (the **Manager**) as manager of the Vital Healthcare Property Trust (the **Trust**). This document provides general information only and is not intended as investment, legal, tax, financial product or financial advice or recommendation to any person and must not be relied on as such. You should obtain independent professional advice prior to making any decision relating to your investment or financial needs.

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**.

13 AUGUST 2026

Macarthur Health Precinct - Stage 2, NSW
(Artist's impression)