RAM
REAL ASSETS REAL RETURNS

RAM ESSENTIAL SERVICES PROPERTY FUND

FY26 Operating Results & Update

26 August 2026

AGENDA

In the spirit of reconciliation, the **Real Asset Management Group** acknowledges the traditional custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

1.
FULL YEAR HIGHLIGHTS

Mayo Private Hospital (NSW)

FY26 FULL YEAR HIGHLIGHTS

Delivered on strategy to move to specialist healthcare REIT

Portfolio Operations

Leasing

- Strong leasing outcomes with positive spreads of 4% across 21 deals
- Achieved 15 new deals and 6 renewal deals
- WARR 3.5%[2]
- Attractive yield on cost value-add being pursued by healthcare tenants

Occupancy

- Ongoing strong occupancy at 97%[1]
- 56% net leases providing hedge against expenses increase
- 84%[2] leases with fixed or CPI linked reviews

WALE and Arrears

- Post Transaction WALE of 8.1 years[2]
- Healthcare generally longer lease structures
- Nil arrears across REP private hospitals

Financial Performance

Income and NTA

- FY26 DPS 4.55cpu
- Translates to a high distribution yield based on trading price
- NTA $0.71/unit

Valuations

- WACR softened from 6.09 to 6.20%[4]
- 96%[4] externally valued within the past 3 months
- Healthcare market evidence showing some cap rate softening

Gearing Reduced

- Post Transaction gearing of 16.8%
- 61% hedged as at 30 June 2026

Capital Management

Transaction Now Unconditional

- $218.6m sale of 5 retail assets now unconditional
- Settlement Q2 FY27
- Consideration being given to best use of proceeds given share price in comparison to NTA

Buyback

- Flexibility to commence subject to market conditions and feasibility
- Liquidity a natural constraint so other methods being considered

Future State

- Market conditions provide compelling healthcare buying opportunities
- However, trading at discount to NTA means acquisitions unlikely to be the best use of capital in the short term

1. By income and includes signed HoA's excluding areas withheld for development.
2. Based on gross passing income as of 30 June 2026.
3. Based on a closing price of $0.42 on 21st August 2026 and rounded.
4. Calculated and weighted by property value.

UPDATE ON RETAIL TRANSACTION

Unconditional contracts exchanged to divest five retail assets

Deal Structure

- Divestment of five retail assets - Coomera Square, Springfield Fair, Coles Rutherford, Keppel Bay Plaza and Mowbray Marketplace
- Acquired by newly established Forest Retail JV fund with major institutional investor
- REP retains 10% interest in the fund

Deal Metrics

- Net realised value from the retail assets is $218.6m
- Proceeds comprising cash and 10% equity interest in the new fund
- No acquisition or divestment fee paid by REP

On-going REP Considerations

- Discrete five asset fund established
- 5 Year investment term with minimum 2-year hold
- Continued exposure to income and benefits from retail assets
- No forecast requirements for REP to allocate capital to acquisitions
- Targeted distribution of 5.5% - 6.0% per annum

Metrics

- ↑ +1.3 years[1] increase in WALE
- ↑ +21%[1] increase of Healthcare income
- ↑ +17%[1] increase of Tertiary Healthcare income
- ↑ +7%[1] increase of tenant expiry post FY2031
- ↑ +8%[2] increase of CPI & Fixed annual escalators
- ↑ +3%[1] increase of Net lease structure

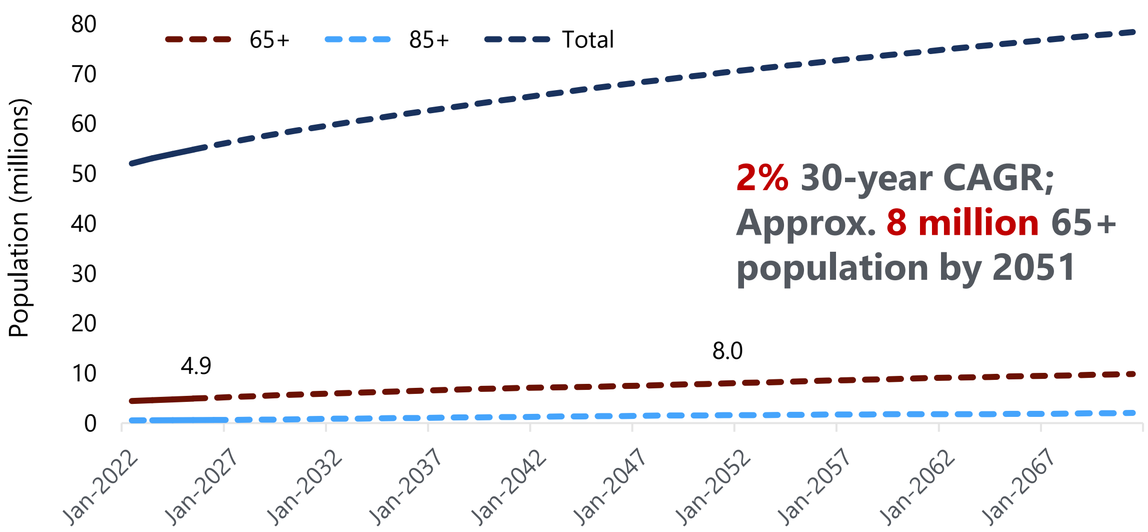
Major milestone in strategic transition to healthcare-focused portfolio

1. Based on gross passing income as of 30 June 2026.
2. Inclusive of Fixed and CPI reviews.

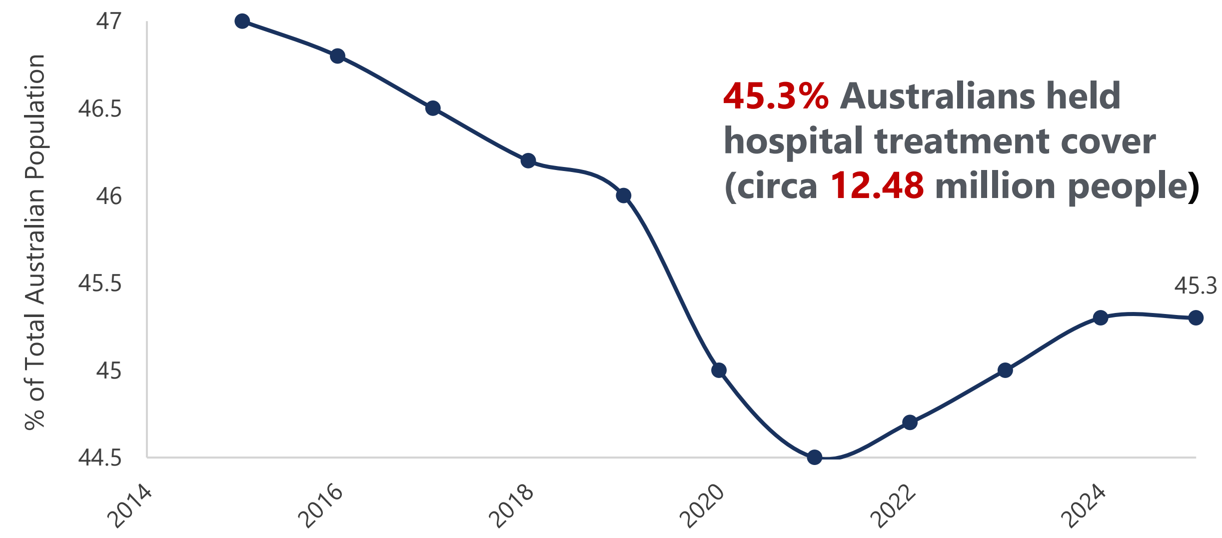
TRANSITION TO HEALTHCARE PROVIDES LONG-TERM VALUE

Rationale and benefits for move to healthcare focus

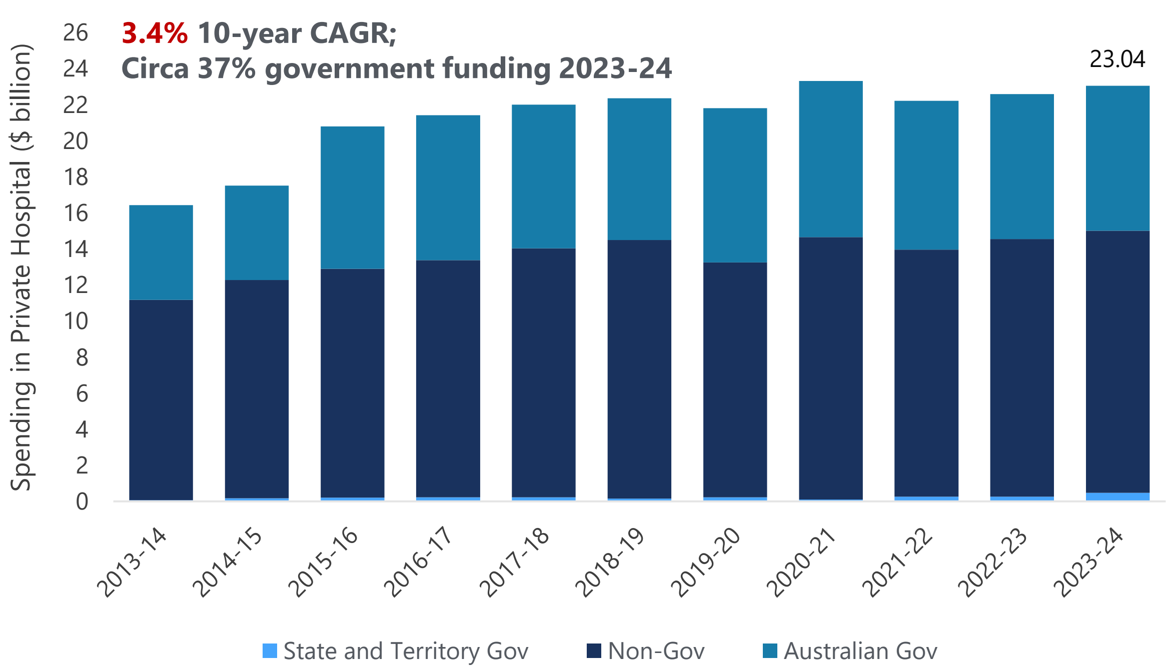
1 Growing Aged Population underpins the Long-term Healthcare Investment Momentum



3 Robust Private Health Insurance underwrite Rent Coverage of Healthcare Real Estate



2 Government-backed Spending Drives Resilient Private Hospital Demand[2]



Benefits

Long Term Lease Structure Underpin Stable Revenue Stream

High Proportion of CPI Linked Rent Review Drive Income Growth

Predominantly Triple Net Lease Structure Provide Natural Hedge to Outgoings Increase Due to Inflation

Sources: *ABS; 2AIHW*

2. PORTFOLIO PERFORMANCE

Springfield Fair (QLD)

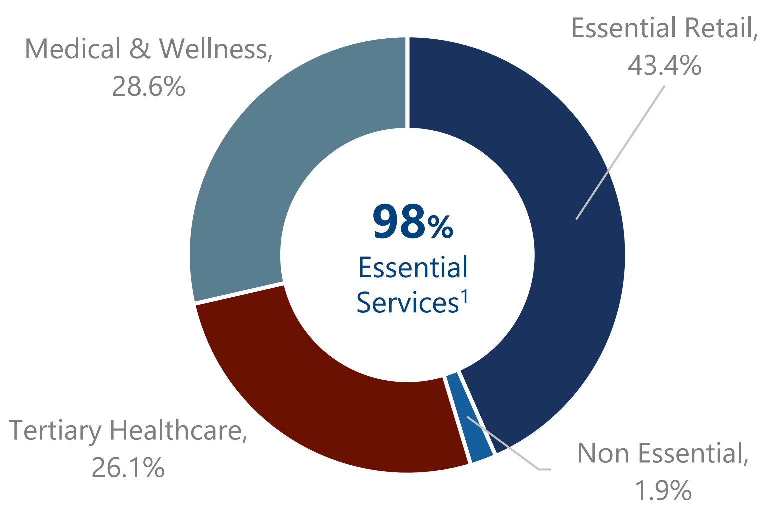
PORTFOLIO SUMMARY

Diversified portfolio with high exposure to CPI reviews and increasing WALE

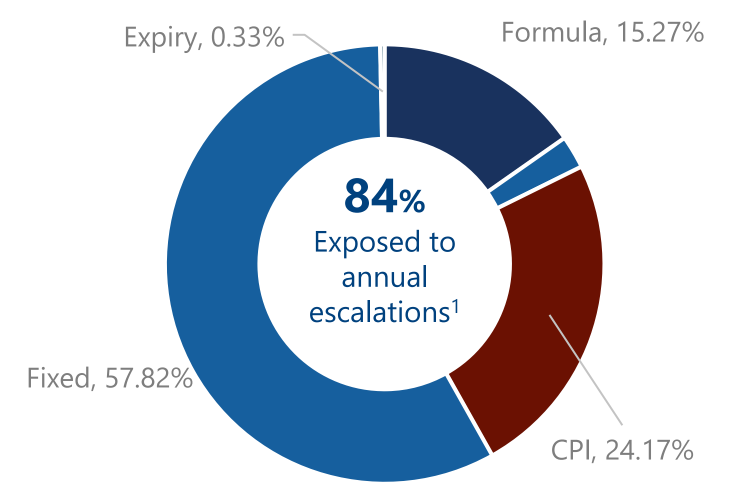
Key Portfolio Metrics
30 June 2026

Number of Properties	26
Total Property Value ($m)	$662.6m
Occupancy[2]	97%
Gross Lettable Area (GLA)	112,338
WACR	6.20%
WALE[1]	6.8
Tenants	234
% income subject to annual rental increases[1]	84%
Blended WARR[3]	3.5%

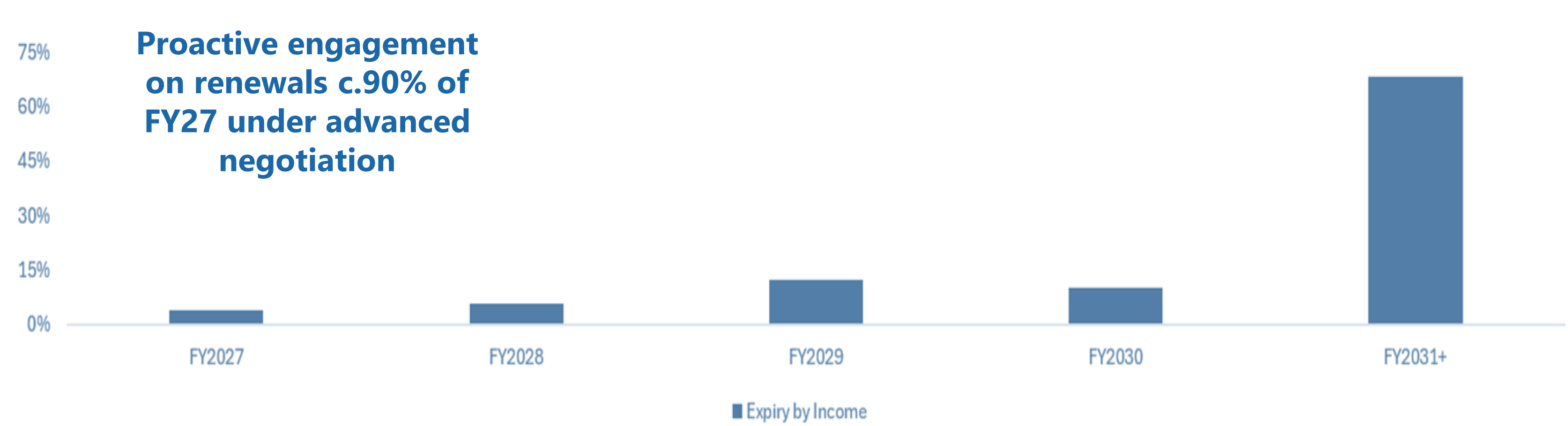
Tenant Mix[1]



Income Exposure[1]



Fund Lease Expiry Profile by Income



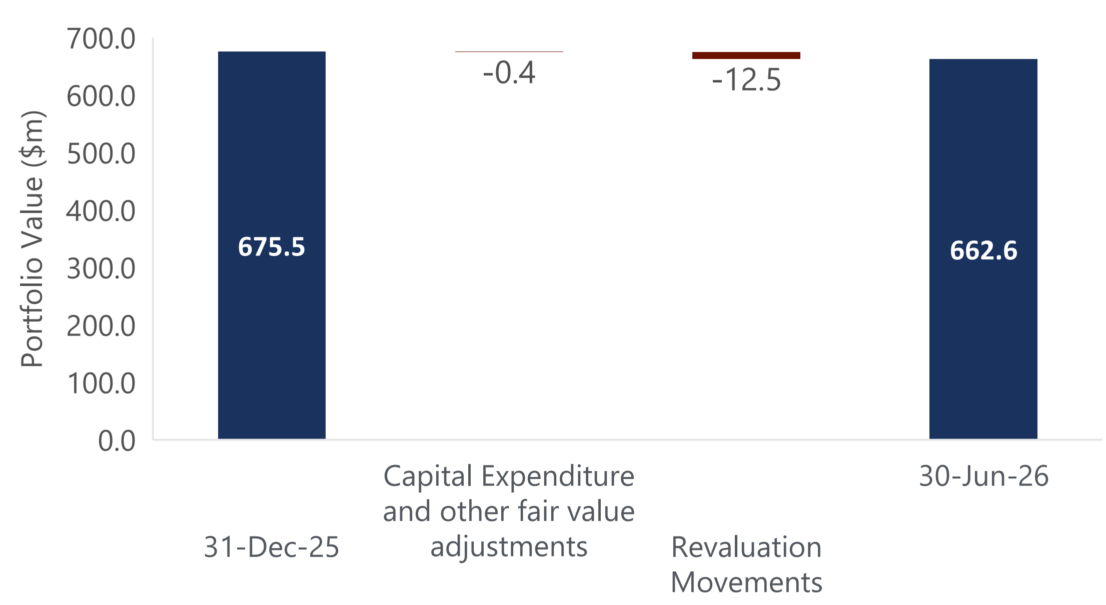
1. Based on gross passing income as of 30 June 2026.
2. By income and includes signed HoA's excluding areas withheld for development.
3. Inclusive of Fixed and CPI reviews.

VALUATIONS HAVE STABILISED WITH EYES ON MARKET TRANSACTIONS

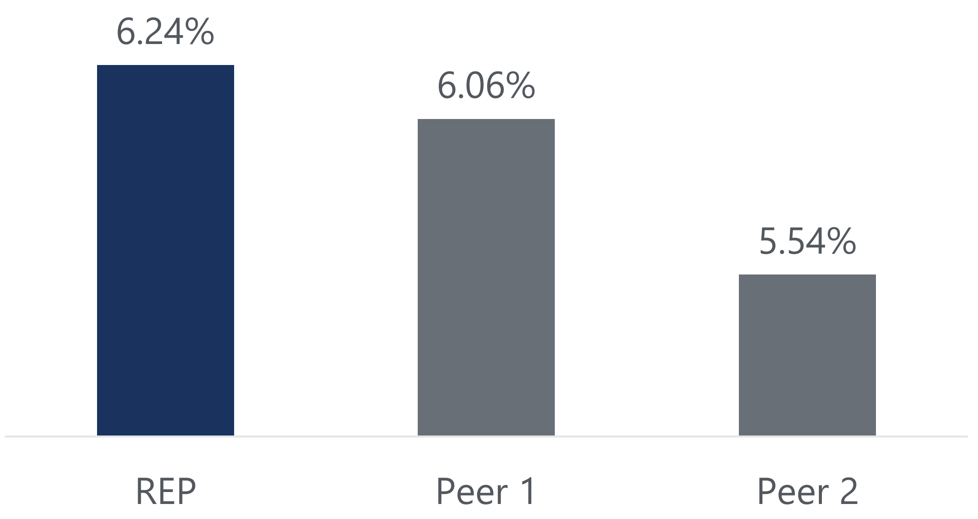
- 96% of the portfolio has been externally valued in June 2026[1].
- Weighted average capitalisation rate has increased for 11 bps since December 2025.
- Healthcare valuation reflect recent comparable transaction evidence.

	Healthcare	Essential Retail	Total
Number of Properties	19	7	**26**
30 June 2026 Book Value ($m)	$319.6m	$343.0m	**$662.6m**
WACR at June 2026	6.24%	6.15%	**6.20%**
WACR Mvt (Dec 25 – Jun 26)	+17 bps	+4 bps	**+11 bps**
% Portfolio	48.2%	51.8%	**100%**

Valuation Waterfall



Cap Rate Healthcare Peer Comparison



1. Calculated and weighted by value of assets

3. FINANCIAL PERFORMANCE

North West Private Hospital (TAS)

FUNDS FROM OPERATIONS (FFO)

Financials reflect strategic realignment and reset

FFO Reconciliation	FY26[1]	FY25[2]
	$m	$m
Recurring Medical Property NOI	17.4	16.4
Recurring Retail Property NOI	20.5	19.9
Recurring Property NOI	**37.9**	**36.3**
Trust Expenses	(6.8)	(6.8)
Net Finance Costs	(13.5)	(12.6)
Underlying FFO	**17.6**	**16.9**
Non-Recurring items:		
Earnings from Disposed Assets	-	1.7
Other Non-Recurring Items	(2.9)	5.9
Reported FFO	**14.7**	**24.5**
Distribution Per Security (cents)	4.55	5.00

- Like-for-Like Property Income grew 4.4% to $37.9m.
- Underlying FFO increased 4.1% to $17.6m, with growth in recurring property income partly offset by higher net financing costs.
- Reportable FFO decreased to $14.7m, primarily reflecting the absence of prior-period income from assets subsequently disposed and the impact of non-recurring items recognised in FY26.
- DPU for the period was 4.55 cents.

1. Financial performance for the period 1 July 2025 to 30 June 2026.
2. Financial performance for the period 1 July 2024 to 30 June 2025.

BALANCE SHEET AND CAPITAL MANAGEMENT OVERVIEW

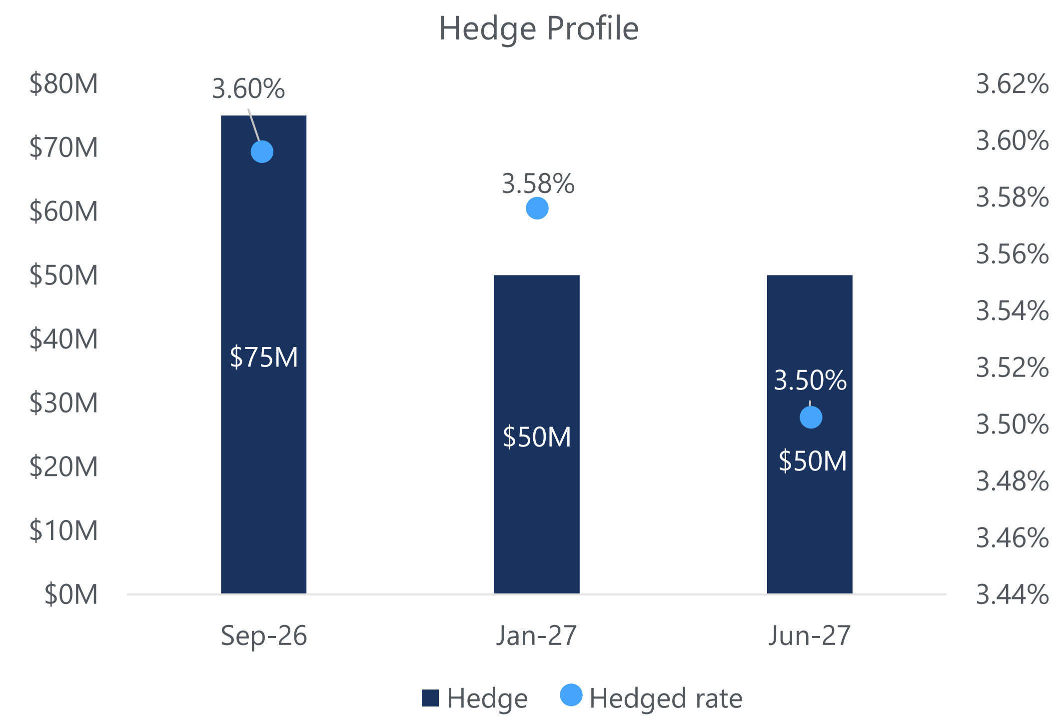
Transaction provides significant balance sheet flexibility

- Gearing of 43.5%[1] reduces to 16.8% post transaction
- Retail transaction proceeds strengthen financial flexibility through debt reduction
- Low gearing post divestment presents opportune basis for reviewing debt structure and hedging position
- Preliminary lender support has been received to refinance the facility post transaction settlement

Key Debt Metrics

	Post Transaction	30 Jun 2026	30 Jun 2025
Gearing[1]	16.8%	43.5%	38.8%
Cost of debt[2]	4.57%[4]	5.19%	5.18%
Total borrowings	$74.6m	$289.3m	$267.7m
Interest Cover Ratio Covenant	Subject to finalisation	> 1.5x	> 1.5x
Syndicated Facility Limit	Subject to finalisation	$340m	$340m

Hedge Expiry Profile[3]



1. Gearing is defined as ratio of total net borrowing less cash over total assets less cash.
2. Average effective interest rate for the period includes margin, undrawn line fees and swap cost.
3. Assumes the $75m extendable hedging facility is not extended beyond its current expiry date of 24 September 2026.
4. Forecast Cost of Debt at completion of Transaction subject to debt refinance.

4. FUTURE STRATEGY

Gold Coast Surgery Centre (QLD)

FY2027 GUIDANCE

DPS is expected to be in the following range equating to an attractive yield on current trading price

3.6 – 3.8c[1]

Distribution Per Security

8.5 – 9.0%[2]

Forecast Distribution Yield

~90%

Forecast Distribution Tax Deferred

90% – 100%

Target FFO Payout Ratio

1. Guidance assumes average 3-month BBSY consensus
2. Based on a closing price of $0.42 on 21 August 2026

WHERE ARE WE POST TRANSACTION?

The portfolio remains strong but faces headwinds from the macro-economic and listed environments

POSITIVE

- \+ Executed retail sales transaction in line with the stated strategy
- \+ Gearing of 16.8%
- \+ High yield
- \+ Portfolio WALE and quality improved
- \+ Opportunity to acquire well priced Healthcare assets
- \+ Value add opportunities in portfolio

NEGATIVE

- \- 40% discount to NTA
- \- Macro headwinds persist in ‘higher for longer’ scenario
- \- Small cap stocks + REITs remain under pressure
- \- Can’t access majority of compelling real estate opportunities
- \- Low liquidity in stock, on-market buy back impact is limited

RAM is currently considering all pathways for the fund to determine what would be in the best interests of unit holders

5. SUMMARY

Dubbo Private Hospital (NSW)

SUMMARY

A consistent track record since listing in challenging conditions

Underlying growth	◆ Strong leasing outcomes with circa 4% average spreads on 21 renewals and new deals
Resilient portfolio	◆ 98%[1] of rental income from secure essential service tenants or 99% post transaction ◆ 97%[2] occupancy and 8.1 years WALE post transaction ◆ Circa 56% leases are on net basis or 60% post transaction providing hedge against expense increase ◆ 84%[1] of income link to fixed or CPI linked annual review mechanism or 93% post transaction which as inflation cools will maintain higher growth
Actively managed	◆ Completed transition to healthcare ◆ Proactive lease renewal discussions with major tenants
Prudent capital management	◆ Considering a recommencement of buy back ◆ Low 16.8%[3] gearing post transactions with further capital recycling activity to enhance portfolio quality ◆ Successfully accessing liquidity through the cycle
Future strategy	◆ All options being considered to enhance unit holder value

1. Based on gross income as of 30 June 2026.
2. By income and includes signed HoA's excluding areas withheld for development.
3. Gearing post disposal of five retail assets, Rosebery and Mildura and if 100% net proceeds utilised to payback debt.

6. OTHER INFORMATION

Miami Private Hospital (QLD)

FFO RECONCILIATION

		FY26[1]	FY25[2 3]
Statutory net loss	**$m**	**(30.1)**	**(10.1)**
Adjusted for:			
Reversal of unrealised fair value (gain) on investment properties	$m	38.4	17.9
Reversal of realised fair value (gain) on investment properties	$m	(0.3)	4.3
Reversal of unrealised fair value (gain) on derivatives	$m	(2.4)	4.1
Reversal of realised fair value (gain) on derivatives	$m	(0.1)	-
Add back amortised leasing costs and tenant incentives	$m	9.2	7.9
Add back amortised borrowing costs	$m	0.6	0.8
Add back straight lining of rent	$m	-	-
Add back rent free and abatements	$m	(0.6)	(0.4)
Funds From Operations (FFO)	$m	**14.7**	**24.5**
Normalised FFO	$m	**15.8**	**24.5**
Distribution declared	$m	**22.8**	**25.2**
Weighted securities on issue (million)	m	501.1	501.1
FFO (cents per security)	Cents	2.93	4.89
Normalised FFO (cents per security)	Cents	3.15	4.89
Distribution per security (cents per security)	Cents	4.55	5.00

1. FY26 reflects the disposal of Rosebery Service Station.
2. FY25 reflects the disposal of Yeronga, Tanilba Bay, South Lake, Bowen Hills, Parkwood, Highlands and acquisition of Cairns Surgical Centre
3. Comparative amounts for 30 June 2025 have been restated. Refer to the financial statements note 3 - fair value measurement hierarchy for a summary of the restatement..

INCOME STATEMENT

Revenue		FY26	FY25[1]
Rent from investment properties	$m	40.6	50.0
Realised gains on derivative financial instruments	$m	0.1	-
Net unrealised gains on derivative financial instruments	$m	2.5	-
Net realised gains on disposal of investment properties	$m	0.4	-
Interest revenue	$m	0.2	0.2
Total revenue	**$m**	**43.8**	**50.2**

Expenses			
Direct property expenses	$m	(13.3)	(13.5)
Fund management fees	$m	(4.5)	(4.2)
Net realised losses on revaluation of investment properties	$m	-	(4.3)
Net unrealised losses on revaluation of investment properties	$m	(38.4)	(18.0)
Net unrealised losses on derivative financial instruments	$m	-	(4.1)
Finance costs	$m	(14.4)	(13.7)
Other admin expenses	$m	(3.3)	(2.5)
Total expenses	**$m**	**(73.9)**	**(60.3)**
Statutory net loss	**$m**	**(30.1)**	**(10.1)**
Funds from operations (FFO)	**$m**	**14.7**	**24.5**
Normalised Funds from operations (FFO)	**$m**	**15.8**	**24.5**
Weighted average securities on issue	m	501.1	501.1
FFO per security	cps	2.93	4.89
Normalised FFO per security	cps	3.15	4.89
Distributions	$m	22.8	25.2
Distribution per security	cps	4.55	5.00
Net tangible assets per security	$	0.71	0.81

1. Comparative amounts for 30 June 2025 have been restated. Refer to the financial statements note 3 - fair value measurement hierarchy for a summary of the restatement..

CONSOLIDATED BALANCE SHEET

		FY26	FY25[1]
Cash and cash equivalents	$m	9.6	4.4
Investment properties	$m	417.8	676.1
Other assets	$m	9.6	17.4
Investment properties held for sale	$m	224.1	-
Total assets	$m	**661.1**	**697.9**
Borrowings	$m	(289.3)	(267.7)
Trade and other payables	$m	(22.)	(27.5)
Total liabilities	$m	**(311.3)**	**(295.2)**
Net assets	$m	**349.8**	**402.7**
Stapled securities on issue (millions)	m	501.1	501.1
NTA per security ($)	$	0.71	0.81

1. Comparative amounts for 30 June 2025 have been restated. Refer to the financial statements note 3 - fair value measurement hierarchy for a summary of the restatement..

OUR ESG APPROACH

We prioritise strong risk management in our investments, with a particular focus on ESG risks and disclosures. We also recognise that sustainable growth extends beyond environmental concerns – it also requires a commitment to people by ensuring fair treatment, equal opportunities, and a positive societal impact. This is why we emphasise social initiatives that promote diversity, employee well-being, community engagement, and transparent stakeholder relationships as key pillars of our ESG strategy.

Strong Governance

RAM has built up a comprehensive and well-resourced team to ensure strong governance. RAM is also an active member of organisations that promote and require high standards in this area.

Employer of Choice

RAM is a certified Inclusive Employer via the Diversity Council Australia, a Pay Equity Ambassador, operate our own corporate giving and wellness programs and offer many other employee benefits. We are committed to diversity.

Corporate Social Responsibility

The staff-led Real Giving programme runs to the Australian financial year, with the goal of donating at least 1% of our profits to a range of charitable organisations. It also provides volunteer time and donations ching initiatives to support our team's wide charitable interests.

Environmental Compliance

Sustainability is central to RAM's investment approach. We were among the first asset managers to integrate solar power into property assets and remain committed to reducing our carbon footprint. We assess each asset's decarbonisation phase and develop tailored strategies to enhance carbon reduction and energy efficiency. Our extensive experience in emission reductions across all scopes ensures a steady transition toward a low-carbon future.

Scope 1:
RAM actively minimises fossil fuel use in greenfield developments, particularly in heating, hot water, and cooking. For existing properties, we have successfully implemented solar panels, offering tenants cleaner, cost-effective energy while generating additional income for property owners.

Scope 2:
To meet national and global sustainability standards (such as Green Star and NABERS ratings), RAM's development team collaborates with Second Party Opinion (SPO) providers. We align with the Australian Client Positive Roadmap, ensuring that future upgrades and refurbishments contribute to long-term energy efficiency.

Scope 3:
RAM prioritises tenants with strong ESG commitments, particularly healthcare operators with transparent ESG goals. We have also worked with legal providers to introduce energy and waste management disclosure measures in leases, enabling better monitoring and management of each asset's carbon footprint.

IMPORTANT INFORMATION

GENERAL ADVICE WARNING: The information contained herein does not have any regard to the specific investment objectives, financial situation or the particular needs of any person. The information in this presentation is not intended to be personal financial advice. This material has been prepared by RAM Property Funds Management Ltd (ABN 28 629 968 163; AFSL 514484)(**RPFM**) for informative and illustrative purposes only and should not be construed as legal, tax, investment or other advice. This material does not constitute an offer to sell, or the solicitation of an offer to buy, any securities. All investments involve the potential for a loss of capital. Prospective investors should seek separate, independent financial and professional advice if required prior to making an investment to assess the suitability, lawfulness and risks involved. The statements in this Presentation are not intended to be complete or final and are qualified in their entirety by reference to the Full Year Reporting Documents for FY26 lodged with the ASX (the "Full Year Results"). Indications of, and guidance on, future earnings and financial position and performance and activities are "forward-looking statements". Due care and attention has been used in the preparation of any forward-looking statements. While RPFM and the RAM Group believe that there is a reasonable basis for the forward-looking statements, such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the RAM Group, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. Except as required by law, the Group does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information or future events. Past performance is not necessarily indicative of future performance. In the event that the descriptions or terms described herein are inconsistent with or contrary to the descriptions in or terms of the Full Year Results, the Full Year Results will prevail.