

FY25 Annual Results Presentation

Driving operational performance

13 AUGUST 2025



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All amounts are in NZD unless otherwise shown

Presenters



Chris Adams
CO-HEAD,
ANZ REGION



Michael Groth
CHIEF FINANCIAL
OFFICER



Richard Roos
CO-HEAD,
ANZ REGION

Investing in Healthcare Property across Australia and New Zealand

VITAL IS THE ONLY SPECIALIST HEALTHCARE LANDLORD LISTED ON THE NZX

Australia

~\$2.1b

20* PROPERTIES;
5.5% WACR

New Zealand

~\$1.1b

14* PROPERTIES;
5.6% WACR

NZ 9.75cpu

DISTRIBUTION PAID IN FY25 AND
GUIDANCE MAINTAINED FOR FY26

18.5 years

WALE¹

~\$3.2b

34* PROPERTIES;
5.5% WACR

3.7%

LIKE-FOR-LIKE, NET
PROPERTY INCOME
GROWTH²

*Excludes strategic land held for development

¹ Inclusive of landlord options

² On a constant currency basis



DELIVERING ON STRATEGY

- ▶ Active property management with both occupancy and WALE enhanced
- ▶ Two value enhancing developments delivered
- ▶ \$11.5m accretive capacity expansion at Wakefield initiated
- ▶ \$1.1b debt refinance secured on improved terms and flexibility



HIGH-QUALITY PORTFOLIO

- ▶ Further enhanced over the past two years through non-core asset sales
- ▶ Predominantly located in health precincts
- ▶ Diversified by geography and tenants



EMBEDDED VALUE

- ▶ Strategic land holdings and brownfield expansions potential over time
- ▶ Unmatched healthcare property development team



MEDIUM-TERM OUTLOOK

- ▶ Hospital operator profitability improvements emerging
- ▶ Attractive tenant demand dynamic and sector fundamentals

Why healthcare real estate?

Vital focuses on the cure parts of the healthcare real estate spectrum; a defensive asset class that provides attractive risk-adjusted returns, driven by an ageing and growing population



Ormiston Hospital Stage 1 Expansion, Auckland



Growing demand for healthcare

Ageing population and growth (including chronic disease) supported by recent and proposed government policy / funding



Growing need for health and life sciences space

Health and life science growing rapidly, driven by increased funding and emerging technologies



Sustained population migration

Shift of population creating outsized need for medical facilities in local markets



Transition towards healthcare precincts

Demand for precincts that combine educational and clinical facilities with other amenities



Increased M&A activity

Consolidation and transaction activity increasing number of sophisticated players at scale



Shift to ambulatory care

Increasing number of procedures being performed outside of hospitals

Why invest in Vital?

1

Sector tailwinds underpinned by robust consumer demand



2

High-quality portfolio



3

Embedded value in strategic land for shovel ready developments



4

Majority independent board and experienced management team



5

Defensive, diversified and long duration cash flows



6

Unit Price trading at a 19.8% discount to NTA of \$2.47 per unit



7

7.3% gross yield¹



¹ Based on 12 August closing price of \$1.98 per unit assuming NZ domiciled investor with a 33% tax rate. Cash yield before tax benefit is ~4.9%.

RDX, Gold Coast (Artist's Impression)

FY25 Highlights



Wakefield Hospital Stage 2, Wellington (Development now completed)

FY25 Highlights

OPERATIONAL PERFORMANCE FOCUS DELIVERED STRONG LEASING OUTCOMES,
COMPLETION OF HIGH-QUALITY DEVELOPMENTS AND AN ENHANCED BALANCE SHEET



9.75cpu

DPU maintained, 93.6%
AFFO payout ratio



3.7%

increase in like-for-like
net property income¹



98.6%

Occupancy,
up 0.6% versus FY24



18.5 years

WALE versus 18.1 years in
FY20 despite passage of time



3.8 years

weighted average debt
duration – no maturity
before March 2027



1st

place globally in GRESB
for listed healthcare in
developments



2

completed developments
for total cost of \$108.8m



\$49.7m

realised from FY25 asset
sales at a 7.0% discount
to book value

¹ On a constant currency basis



Ormiston Hospital Stage 1 Expansion, Auckland

Portfolio further strengthened

BUILDING A RESILIENT PORTFOLIO

Leasing highlights

- ▶ Over 51,000sqm of space were leased, extended or renewed during FY25, including over 9,400sqm of new leasing. Represents 22% of Vital's total income and 20% of the portfolio's lettable area.
- ▶ The strong leasing success and early extensions increased Vital's WALE to 18.5 years, up from 18.3 years at 30 June 2024.
- ▶ Leasing momentum continuing in FY26 across vacancies at 68 Saint Asaph Street, Ascot and Ascot Central, Playford Health Hub and 120 Thames Street to further increase Vital's occupancy post balance date.
- ▶ Vital's income security continues to be enhanced by early lease renewals with no material lease expiries scheduled for the next 18 months.

OCCUPANCY

98.6%



WALE

18.5 years



NEW LEASING & EXTENSIONS

51,000 sqm

Playford Health Hub, Adelaide

Sustainability achievements

Vital achieved sector leader status (first place) for listed healthcare globally in developments by GRESB¹. In addition, Vital was ranked second place across healthcare listed entities globally. These results and awards below are a reflection of our commitment to sustainability and responsible investment practices.

Sustainability performance is a key driver in:

- ▶ seeking to advance the long-term resilience and value of our property portfolio by future-proofing against regulatory and climate-related risks
- ▶ seeking to enhance Unit Holder returns by lowering borrowing costs and improving access to capital markets



Playford Health Hub, Adelaide



GRESB SECTOR LEADER IN DEVELOPMENTS
FOR LISTED HEALTHCARE GLOBALLY



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



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



GOLD AWARD FOR VITAL'S ANNUAL REPORT



MBA NSW 2024 AWARDS - EXCELLENCE IN SUSTAINABILITY
– COMMERCIAL CATEGORY | MACARTHUR HEALTH PRECINCT
STAGE 1 (GENESISCARE, CAMPBELLTOWN)



DEVELOPMENT EXCELLENCE AWARDS 2025 – WINNER – HIGHLY
COMMENDED HEALTH SOCIAL INFRASTRUCTURE | MACARTHUR
HEALTH PRECINCT STAGE 1 (GENESISCARE, CAMPBELLTOWN)

¹ The Global Real Estate Sustainability Benchmark (GRESB) is an international and independent standards organisation which reviews over 2,200 entities in 80 markets representing over US\$7.0 trillion in investments.

Sustainability

Two 6 Star Green Star 'Design & As Built' developments completed in FY24 achieved 6 Star Green Star certification in FY25



GenesisCare Integrated Cancer and Health Centre, Sydney

17%

BETTER ENERGY PERFORMANCE

45%

LOWER EMBODIED EMISSIONS

13%

BETTER WATER PERFORMANCE

100%

ENERGY FROM RENEWABLE SOURCES



Playford Health Hub, Adelaide

34%

BETTER ENERGY PERFORMANCE

32%

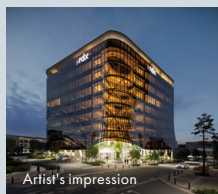
LOWER EMBODIED EMISSIONS

25%

BETTER WATER PERFORMANCE

100%

ENERGY FROM RENEWABLE SOURCES



RDX, Queensland - 6 Star Green Star Design certification achieved



Endoscopy Auckland - Targeting 5 Star Green Star



RDX, Gold Coast (Artist's Impression)

Financial Results and Capital Management



Ormiston Hospital Stage 1 Expansion, Auckland

Financial performance

INCREASED OPERATING PROFIT BEFORE TAX

	ACTUAL FY25	ACTUAL FY24	(%) CHANGE
Net property income	148,834	144,533	3.0%
Corporate expenses	(5,854)	(5,798)	(1.0%)
Management fees	(17,652)	(24,684)	28.5%
Realised transaction gains / (losses)	151	479	(68.4%)
Strategic transaction costs	(2,872)	-	-
Net finance expenses	(45,169)	(40,606)	(11.2%)
Operating profit before tax and other income	77,438	73,924	4.8%
Property revaluations and other losses	(125,231)	(182,127)	31.2%
Profit (loss) before income tax	(47,793)	(108,203)	55.8%
Adjusted funds from operations (AFFO)	70,369	72,899	(3.5%)
Adjusted funds from operations (cpu)	10.41	10.90	(4.5%)
Distributions per unit (cpu)	9.75	9.75	-
All values shown as \$'000			
Average NZD/AUD exchange rate in the period	0.9121	0.9249	

LIKE-FOR-LIKE NET PROPERTY INCOME GROWTH

3.7%

AFFO

10.41cpu

DPU

9.75cpu

- ▶ Net property income up 3.0%
- ▶ Rent reviews and development rent partially offset by impact of asset disposals
- ▶ Higher interest expense as developments complete
- ▶ Management fees down substantially

Net property income

RENT REVIEWS AND DEVELOPMENTS UNDERPIN 3.0% NET PROPERTY INCOME GROWTH

NET PROPERTY INCOME (NPI)

+3.0%

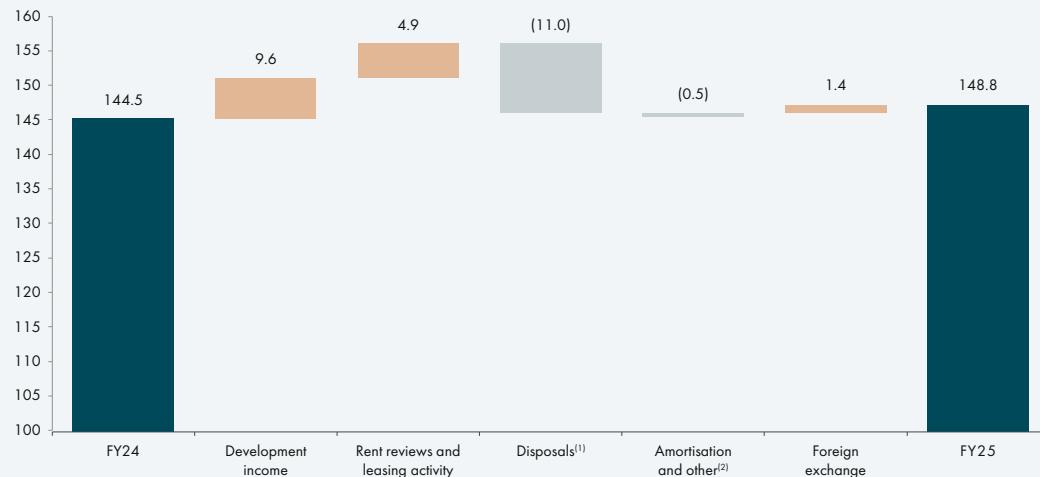
LIKE-FOR-LIKE NPI

+3.7%

OCCUPANCY IMPROVEMENT TO 98.6%

+0.6%

NET PROPERTY INCOME DRIVERS (\$M)



Positive leasing momentum and results achieved:

- ▶ +\$9.6m additional development income
- ▶ +\$4.9m income from rent reviews and increased occupancy
- ▶ Partially offset by current and prior year property disposals

~82.5% of Vital's leases (by income)
are CPI linked

¹ Disposals of non-core assets; Epworth Brighton (VIC), Alverna Grove (VIC), Hurstville Houses (NSW) and Hironelle Private (NSW)

² Amortisation, non-recurring R&M and abatements

Balance sheet

STRONG BALANCE SHEET AND CAPITAL POSITION

WEIGHTED AVERAGE
PORTFOLIO CAP RATE

SOFTENED BY 23BPS TO

5.54%

NET TANGIBLE ASSETS
PER UNIT

DOWN 22 CENTS TO

\$2.47

NEW EQUITY RAISED
VIA DRP

\$6.2m

	30 JUNE 2025	30 JUNE 2024	(%) CHANGE
Investment properties ¹	3,211,860	3,239,973	(0.9%)
Other assets	36,232	64,786	(44.1%)
Bank debt	1,368,449	1,292,653	5.5%
Other liabilities	200,128	206,979	(3.3%)
Debt to gross assets²	42.1%	39.1%	3.0%
Unit Holder funds	1,679,515	1,805,126	(7.0%)
Units on issue (000s)	678,896	671,923	1.0%
Net tangible assets (\$/unit)	2.47	2.69	(7.9%)
All values shown as \$'000s			
Period end NZD/AUD exchange rate	0.9275	0.9131	

Strong balance sheet:

- ▶ Property values stabilising
- ▶ \$133m investment in developments and value-adding capex
- ▶ Proceeds from asset sales, debt liquidity and DRP funded development spend

¹ Including property held for sale

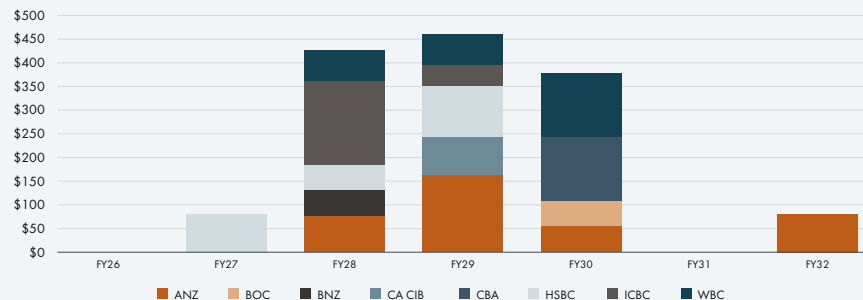
² Calculated in accordance with Vital's Trust Deed

Capital management

MAJOR DEBT REFINANCE COMPLETED – IMPROVED TERMS AND DURATION

BANK FACILITIES	30 JUNE 2025	30 JUNE 2024
Debt to gross assets (Trust Deed) ¹	42.1%	39.1%
Bank loan to value ratio – actual ²	43.6%	40.4%
Bank loan to value ratio – covenant	55.0%	55.0%
Weighted average duration to maturity	3.8 yrs	3.5 yrs
Undrawn facility limit (A\$)	\$56.8m	\$144.0m

DEBT MATURITY PROFILE – 30 JUNE 2025 (A\$M)



Defensive, diversified and long-dated cash flows, together with disciplined capital management support current gearing levels.

GEARING – TRUST DEED

42.1%

INTEREST COVER

3.0x

WEIGHTED AVERAGE DEBT MATURITY

3.8 years

TOTAL DEBT ABLE TO BE DRAWN IN MULTI-CURRENCY

~\$728m

FY25 proactive capital management focus:

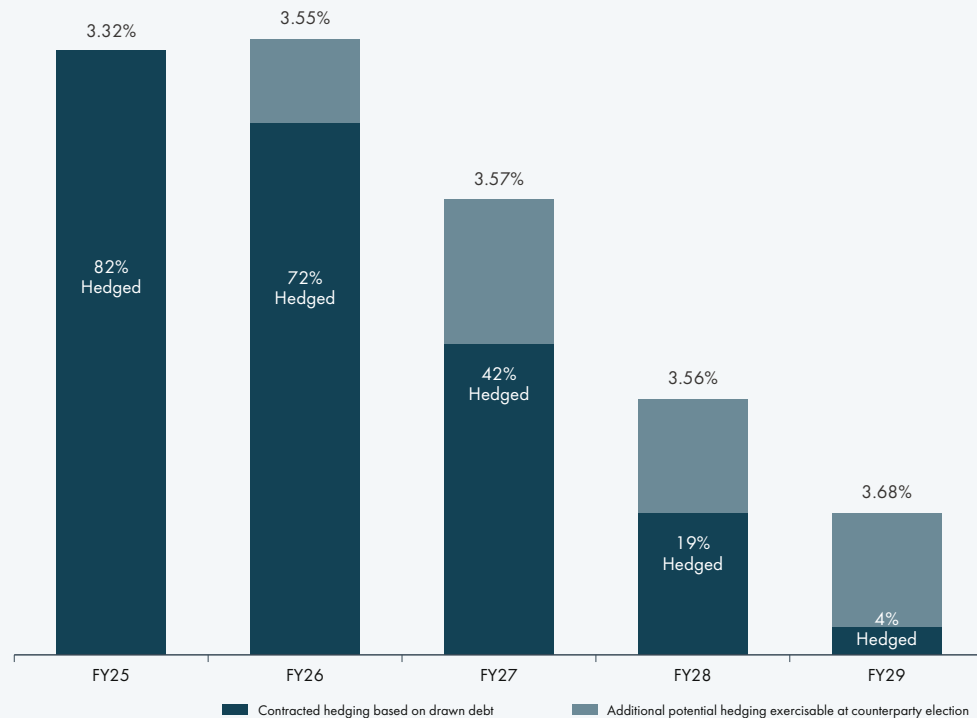
- ▶ \$1.1b debt facilities refinanced
- ▶ Strong banking partner support and appetite
- ▶ Improved terms, multi-currency flexibility and pricing
- ▶ No debt maturing until March 2027
- ▶ Headroom sufficient to cover committed development spend

¹ Trust Deed debt ratio is based on total borrowings to gross asset value of the Trust

² Bank LVR is based on total indebtedness to secured property value as determined by external valuers

Interest rate hedging¹

INTEREST RATE RISK EXPOSURE SUBSTANTIALLY MITIGATED



¹ Excluding borrowing margins and costs

HEDGED AT 30 JUNE 2025

82% at 3.32%

HEDGED AT 30 JUNE 2026

72% at 3.55%

WEIGHTED AVERAGE INTEREST RATE HEDGE DURATION

3.2 years

Interest rate risk management milestones:

- ▶ \$684m interest rate hedging completed
- ▶ Interest rate risk protection increased and duration extended

Property and Sector Update



Ormiston Hospital Stage 1 Expansion, Auckland

Market dynamics

MEDIUM-TERM PROSPECTS FOR PRIVATE HEALTHCARE IN THE INTEGRATED AUSTRALIAN AND NEW ZEALAND HEALTHCARE SECTORS REMAIN STRONG

Focal areas for operators



Prioritising activities which support margin growth and improve operating efficiency



Continued focus on efficiency, case mix management and technology investment



Focus on maximising use of existing assets and select brownfield capacity expansions to drive operating performance



Increased focus on advocacy and engagement with policy makers, prioritising actions which improve the long-term sustainability of private healthcare

What this means for Vital



NZ operators continue to trade strongly, with potential to support Te Whatu Ora health targets



Performance of Australian operators is improving, following a period in which cost inflation outpaced revenue growth



High-quality, well-located assets will continue to perform



High barriers to entry; replacement costs well in excess of Vital's portfolio value and other barriers protect existing investments



Maitland Private Hospital, Maitland

Performance of Vital's operators continue to improve, demonstrated through improving Rent/EBITDAR (51% vs 57% pc¹)

¹ Last twelve months performance to 31 March 2025

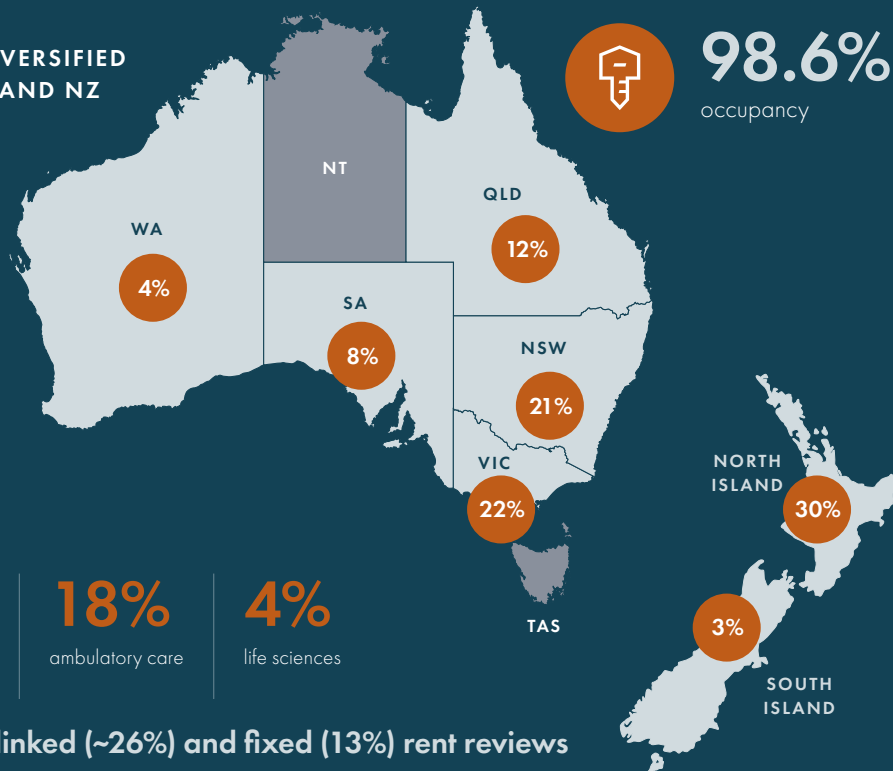
Portfolio overview

AUSTRALASIA'S HIGHEST QUALITY INVESTABLE HEALTHCARE PORTFOLIO

DIVERSIFIED TENANT AND INCOME BASE % OF RENT

Aurora Healthcare	18.4%
Healthe Care	16.4%
Evolution Healthcare	13.9%
Epworth HealthCare	13.7%
Southern Cross	4.2%
Allevia	3.0%
Burnside	3.0%
GenesisCare	2.3%
Boulcott Hospital	1.7%
Endoscopy Auckland ¹	1.5%
Other	21.9%

\$3.2B PORTFOLIO DIVERSIFIED ACROSS AUSTRALIA AND NZ (BY VALUE)



98.6%
occupancy

3.7%

NPI growth (like-for-like,
constant currency basis)

5.5%

WACR
(5.5% AUS; 5.6% NZ)

82.5%

of rental increases
linked to CPI

78%

hospitals

18%

ambulatory care

4%

life sciences

FY26 income growth underpinned by CPI linked (~61%), market linked (~26%) and fixed (13%) rent reviews with no exposure to Healthscope

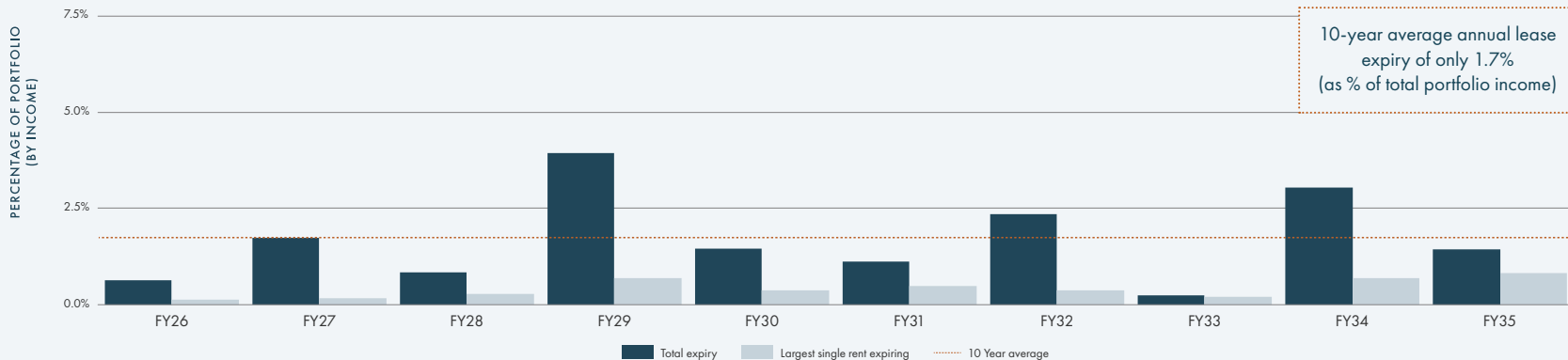
¹ Joint venture between Evolution Healthcare and Allevia

Lease expiry profile

LOW-RISK EXPIRY PROFILE SUPPORTS SUSTAINABLE, PREDICTABLE AND DEFENSIVE CASH FLOWS

Vital's market-leading WALE increased to 18.5 years, up from 18.3 years in FY24 after a year passing, reflecting asset management initiatives, the strength of Vital's portfolio and tenant demand

- ▶ Lease expiries over the next three years are below the 10-year average, with no major single tenant exposure
- ▶ Renewal confidence supported by historical renewal rates



Development Activity



GenesisCare Integrated Cancer and Health Centre, Sydney

Development update

- ▶ \$108.8m of developments completed in FY25
- ▶ Run-off of existing committed development program with \$36.9m left to be spent
- ▶ \$11.5m Wakefield Hospital Level 5 capacity expansion initiated
- ▶ ~\$530.0m of projects completed in the last five years enhancing the quality and resilience of Vital's portfolio

Development activity is focused on new high-quality facilities, capacity expansion and portfolio renewal to support operators and drive future Unit Holder earnings and value growth



Wakefield Hospital - Stage 2

- ▶ Staged redevelopment of Wellington's largest private hospital
- ▶ \$49.9m Stage 1 completed in 2021, \$91.5m Stage 2 acute services building operational from January 2025
- ▶ 100% leased to Evolution Healthcare
- ▶ Seismically resilient facility with base isolators and services movement joints
- ▶ State-of-the-art operating theatres and catheterisation laboratories
- ▶ Hospital operations, including surgery, continued throughout this major transformation
- ▶ Early activation of built space with commencement of \$11.5m capacity expansion project on Level 5



Maitland Private Hospital

- ▶ A\$16.0m mental health and oncology expansion completed in September 2024
- ▶ 100% leased to Healthe Care
- ▶ Stage 1 included a new level constructed above the existing mental health ward supporting an increase in the mental health service capacity by 24 beds, including high-quality consulting suites, communal areas, group rooms and gymnasium
- ▶ Stage 2 relocated the day oncology unit, providing an increase of 5 chairs to 12, added an additional 67 car parks and improvements to the hospital entry

healthcare™



COMMITTED DEVELOPMENTS



Boulcott Hospital - Refurbishment and Expansion

\$24.8m	~6.0%	Mid-25
estimated development cost	yield on cost	forecast completion



Endoscopy Auckland

\$32.2m	~5.4%	Mid-late-25
estimated development cost	yield on cost	forecast completion



Wakefield Hospital – Level 5 Expansion

\$11.5m	~7.0%	Late-25
estimated development cost	yield on cost (blended)	forecast completion



RDX

A\$134.2m	~5.6%	Early-26
estimated development cost	forecast yield on cost (blended)	forecast completion (delayed from Mid-25)



Grace Hospital - Expansion

\$36.7m	~5.5%	Mid-26
estimated development cost	yield on cost	forecast completion



Strategically focused on precincts and growing ambulatory care exposure



All developments are 100% pre-leased with the exception of RDX which is subject to a 57% 12-month net property income guarantee from practical completion. Signed Agreements for Lease and Heads of Terms are currently below this level at 30 June 2025.

Outlook

Whāia te iti kahurangi ki te tūohu koe me
he maunga teitei.

*Seek the treasure you value most dearly.
If you bow your head, let it be to a lofty
mountain.*

Whakataukī
Māori proverb



Kapa Haka Group from South Wellington Intermediate
School performing during the Wakefield Hospital
Stage 2 redevelopment official opening

Outlook and guidance

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

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

Playford Health Hub, Adelaide

Vital is a 'best in class' investment platform.



FY26 focus

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



Medium term

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



Sustainability

- ▶ Core of everything we do
- ▶ Positive long-term commercial and community outcome focus

Appendices

Board and Management



Experienced management team

Grace Hospital, Tauranga



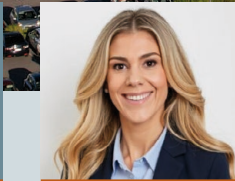
Chris Adams
CO-HEAD, A/NZ REGION

Chris Adams jointly leads the Northwest business in Australia and New Zealand, and manages Northwest's NZX-listed Vital Healthcare Property Trust, which he has been part of the leadership team since 2017.

He has extensive experience in the property industry in Australia, New Zealand and the United Kingdom, including over 25 years' direct experience in health property.

Chris was one of the founding Executives at ASX-listed Generation Healthcare REIT which was acquired by Northwest in 2017. Prior to that he established Vital Healthcare Property Trust's presence in Australia in 1999 following various roles with the group in New Zealand.

Chris holds a Bachelor of Property from the University of Auckland.



Alex Belcastro
SENIOR VICE PRESIDENT
- DEVELOPMENTS AND
PRECINCTS

Alex Belcastro, formerly the Chief Business Development Officer at Ramsay Health Care managing a multi-billion-dollar hospital asset portfolio, joined our team in 2021.

Alex leads precinct transactions, leasing and developments. She also provides strategic leadership to the development and leasing divisions and heads our Strategy and Research function.

With over 18 years of specialised experience in social infrastructure, she has facilitated large-scale transactions and developments across public and private sectors.

Her diverse background spans advisory, operational, and ownership roles, adding valuable real estate expertise to our platform.

Holding a Master of Construction Management and a Bachelor of Planning and Design from the University of Melbourne, Alex has also honed her skills through executive education at Harvard Business School.



Kirsty Bowyer
VICE PRESIDENT -
DEVELOPMENT

Kirsty Bowyer joined the team in New Zealand in 2023 and is responsible for overseeing the planning, design and construction of Vital's development projects across New Zealand. With more than 15 years of experience in the construction and property industry including major healthcare infrastructure projects, Kirsty brings a deep and practical understanding of the complexities of healthcare development, combining technical expertise with strategic leadership.

Before joining Northwest, Kirsty spent 13 years at Johnstaff, one of Australia's leading property and construction consultancies. During her time there, she held various senior roles, leading the end to end delivery of capital works programmes across both Australia and New Zealand.

Over the course of her career, Kirsty has delivered more than \$2.5 billion worth of healthcare real estate. Her leadership is characterised by a strong commitment to clinical user engagement, operational efficiency and design excellence.

Kirsty is also a committee member of the New Zealand Health Design Council, where she contributes to national discourse on health infrastructure innovation.

Experienced management team

Playford Health Hub, Adelaide



Vanessa Flax

VICE PRESIDENT, REGIONAL
GENERAL COUNSEL
AND COMPANY SECRETARY

Vanessa Flax joined the team in 2019, prior to which she was a special counsel at Ashurst Australia.

Vanessa has 25 years of deep and broad ranging property law experience in Australia and New Zealand, including acting as primary legal adviser (for approximately 15 years) for Vital and Northwest.

Vanessa's legal experience covers all aspects of real estate property transactions, including acquisitions, divestments and sales, leasing and Crown leasing, development transactions and due diligence.

Vanessa has a Bachelor of Arts and Bachelor of Laws from the University of Witwatersrand, South Africa.



Michael Groth

CHIEF FINANCIAL OFFICER

Michael Groth has over 18 years' experience as a senior finance executive in the listed and unlisted property funds and funds management industry. Prior to joining the team in 2019, Michael's most recent position was as Group Chief Financial Officer of the Melbourne based and ASX-listed real estate fund manager, APN Property Group Limited.

Michael has extensive experience in financial management and reporting, taxation, treasury and capital management, corporate structuring, acquisitions, disposals and equity raisings in the listed and unlisted property and funds management industry.

Michael holds a Bachelor of Commerce and Bachelor of Science and has been a member of the Chartered Accountants Australia and New Zealand since 2000.



Richard Roos

CO-HEAD, A/NZ REGION

Richard Roos jointly leads the Northwest business in Australia and New Zealand. He has over 25 years' experience in commercial real estate financing, acquisitions and property management, of which the last 17 years have been in healthcare real estate in senior roles for Northwest in Canada and Australia.

Richard is responsible for asset management, transactions, people and culture, and ESG. He is also focused on building and expanding strong relationships with Northwest's operator partners.

Majority independent board



Graham Stuart

INDEPENDENT CHAIR AND
MEMBER OF THE AUDIT
COMMITTEE

Graham Stuart is an experienced corporate director with an established track record of performance in governance and in prior executive roles. He is currently a Director of Ravensdown Limited and Director of Dairy Goat Co-operative (N.Z.) Limited.

He was previously the CEO of Sealord Group from 2007 to 2014 and Director, Strategy and Growth and CFO of Fonterra Co-operative Group from 2001 to 2007, Independent Chair of EROAD Limited and an Independent Director and Chair of the Audit Committee at Tower Limited.

Graham is a Fellow of Chartered Accountants Australia & New Zealand (CAANZ) and has a Master of Science degree from Massachusetts Institute of Technology and a Bachelor of Commerce with first class honours from the University of Otago.



Mike Brady

NON-INDEPENDENT
DIRECTOR

Mike Brady was appointed global President of Northwest Healthcare Properties REIT (TSX: NWH.UN) in 2023 after serving as global Executive Vice President, General Counsel and Board Secretary since joining the REIT in 2006. He has extensive experience in real estate investments and finance, transaction management, global leadership, governance and legal matters.

Mike has played a significant commercial and legal role in the strategic direction and growth of the REIT, most recently leading the team to complete a €2 billion pan-European joint venture fund, a \$435 million UK hospital portfolio, and a \$2 billion joint venture fund and acquisition of a \$1.25 billion hospital portfolio in Australia.

Prior to joining the corporate real estate world, Mike was a corporate law partner at two Toronto-based law firms, where he developed his real estate practice. He has a Bachelor of Arts (Economics) and a joint LL.B./Masters of Business Administration from Dalhousie University, Halifax.



Angela Bull

INDEPENDENT DIRECTOR
AND MEMBER OF THE AUDIT
COMMITTEE

Angela Bull is an independent director of Channel Infrastructure Ltd (NZX: CHI), Property For Industry Limited (NZX:PFI), Foodstuffs South Island Ltd and Foodstuffs NZ Ltd. She is also on the Trust Board of St Cuthbert's College and an independent director of Bayleys Corporation Board (NZ) and recently joined the Board of Fulton Hogan as an independent director.

Angela is a former Chief Executive of Tramco Group, a large New Zealand owned property investment company which specialises in large scale land holdings, notably the Viaduct Harbour precinct in Auckland and Wairakei Estate in the Waikato; a former Board member of the Property Council of New Zealand; and a former independent director of the Real Estate Institute of New Zealand and realestate.co.nz.

She holds a Bachelor of Laws and a Bachelor of Arts (Political Science) and practised property and environmental law prior to her executive career. Previously, Angela held a number of senior positions over a 10-year period with Foodstuffs Auckland and Foodstuffs North Island Ltd, most recently being General Manager Property Development for Foodstuffs North Island.

Majority independent board



Craig Mitchell

NON-EXECUTIVE DIRECTOR AND
MEMBER OF THE AUDIT COMMITTEE
(ZACHARY VAUGHAN REPLACED CRAIG MITCHELL ON THE
BOARD EFFECTIVE 12 AUGUST 2025)

Craig Mitchell is a professional manager with an inclusive leadership style. Craig has more than 20 years of experience specialising in the property industry. His previous roles include Northwest CEO (ceased 30 June 2025) and Executive Director and Chief Operating Officer of Dexus, an ASX top 50 listed REIT.

Craig has a Master of Business Administration (Executive) from the Australian Graduate School of Management, a Bachelor of Commerce and a Fellow of CPA Australia. He has also completed the Advanced Management Program at Harvard University, Boston.



Dr Michael Stanford AM

INDEPENDENT DIRECTOR AND CHAIR
OF THE AUDIT COMMITTEE

Dr Michael Stanford has more than 30 years' experience in the health sector in either Group CEO or Board roles. Michael's current Board roles include Chair of Nexus Hospitals, a leading provider of specialist day and short stay private hospital based care; and Board member of the Royal Australian College of General Practitioners as well as Board member of Healix (ASX:HLS). Other Board roles in the last three years have included Australian Clinical Labs (ASX: ACL), Australia's third largest private pathology provider; Nucleus Networks, one of the world's largest Phase one clinical research organisations; Virtus Health (ASX: VRT), one of the world's top five providers of Assisted Reproductive Services; as Chair of disability, aged, employment and training services provider GenU; and as President and Board Chair of Diabetes Australia, a significant Not-for-Profit organisation.

Michael was the Group CEO of St John of God Healthcare, Australasia's third largest private hospital provider, for 16 years during which time the company increased revenue fivefold through organic and M&A growth plus more than A\$1 billion greenfield and brownfield developments. Michael's other Managing Director roles included the ASX listed Australian Hospital Care and two public hospital networks in Victoria. Michael holds an MBA from Macquarie University and Bachelor of Medicine and Bachelor of Surgery from UNSW. He is a Fellow of the Australian Institute of Company Directors.

In 2018 Michael was awarded a Member of the Order of Australia for significant service to the health sector through executive roles, to tertiary education and the WA community, in 2010 he received the WA Citizen of the Year Award – Industry and Commerce category.



Zachary Vaughan

NON-INDEPENDENT DIRECTOR
(APPOINTED 12 AUGUST 2025)

Zachary Vaughan was appointed Chief Executive Officer of Northwest Healthcare Properties REIT in July 2025. He brings over 20 years of experience in real estate investment and asset management, with a strong track record of leadership across global markets.

Prior to joining Northwest, Zachary served as Global Head and Chief Investment Officer of Real Estate at Arrow Global, where he led the firm's real estate strategy. He remains a Non-Executive Director at Arrow. Before Arrow, he held several senior roles at Brookfield Asset Management, including Managing Partner and Head of European Real Estate, Head of Multifamily Investments, and CEO of Brookfield REIT.

Earlier in his career, Zachary was a Director in the Real Estate Investment team at the Canada Pension Plan Investment Board (CPPIB), and Director of Acquisitions at International Property Corporation/Reichmann International.

Zachary holds an Honours Bachelor of Economics from Western University. He is now based in Toronto, where he leads Northwest's global healthcare real estate platform spanning North America, Brazil, Europe, and Australasia.

Zachary was appointed as a Non-Independent Director to the board of the Manager on 12 August 2025.

Appendices

Additional financial information

Playford Health Hub, Adelaide

Adjusted funds from operations (AFFO)

DISTRIBUTIONS CASH COVERED

	FY2025	FY2024	(%) CHANGE
Operating profit before tax and other income	77,438	73,924	4.8%
Add/(deduct):			
Current tax expense	(15,546)	(19,046)	18.4%
Incentive fee	-	6,600	(100.0%)
Strategic transaction costs	2,848	-	100.0%
Realised and unrealised fx on borrowings (net of tax)	(59)	(48)	(22.9%)
Amortisation of borrowing costs	2,094	2,009	4.2%
Amortisation of leasing costs and tenant inducements	3,604	3,423	5.3%
Current tax expense on interest rate swap restructure and asset disposals	1,214	6,536	(81.4%)
IFRS 16 operating lease accounting	(117)	(157)	25.5%
Funds from operations (FFO)	71,477	73,241	(2.4%)
Add/(deduct):			
Actual repairs and maintenance from continuing operations	(1,108)	(342)	(224.0%)
Adjusted funds from operations (AFFO)	70,369	72,899	(3.5%)
AFFO (cpu)	10.41c	10.90c	(4.5%)
Distribution per unit (cpu)	9.75c	9.75c	-
AFFO payout ratio	93.6%	89.4%	
All values shown in \$'000's			
Units on issue (weighted average, 000s)	675,899	668,753	

OPERATING PROFIT BEFORE TAX

+4.8%

AFFO

10.41cpu

AFFO PAYOUT RATIO

93.6%

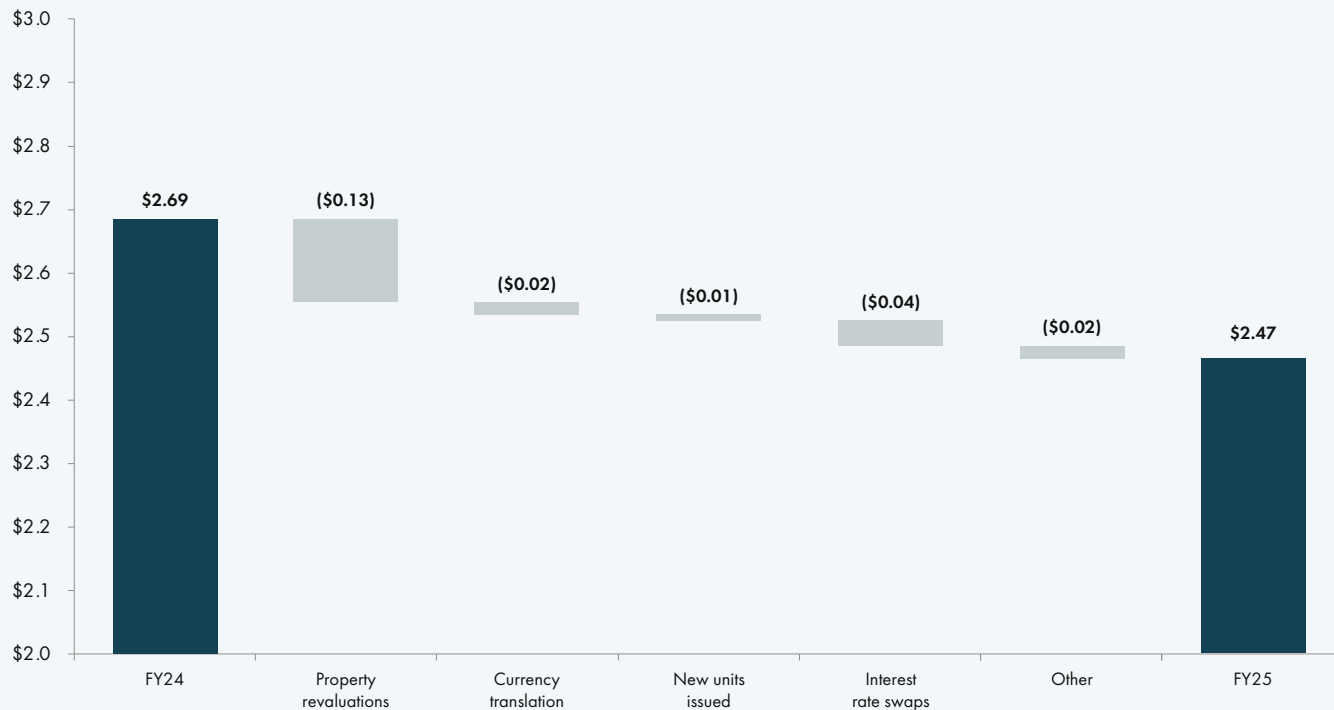
Higher interest and tax expense, and reduced income from asset disposals only partially offset by income growth and from completed developments:

- ▶ 1.1% increase in weighted average units
- ▶ Repairs and maintenance spend up \$0.8m

Net tangible assets (NTA)

NTA PER UNIT IMPACTED PRIMARILY BY UNREALISED PROPERTY REVALUATION LOSSES

NTA PER UNIT BRIDGE (FY25)



NET TANGIBLE ASSETS
PER UNIT

DOWN 22 CENTS TO

\$2.47

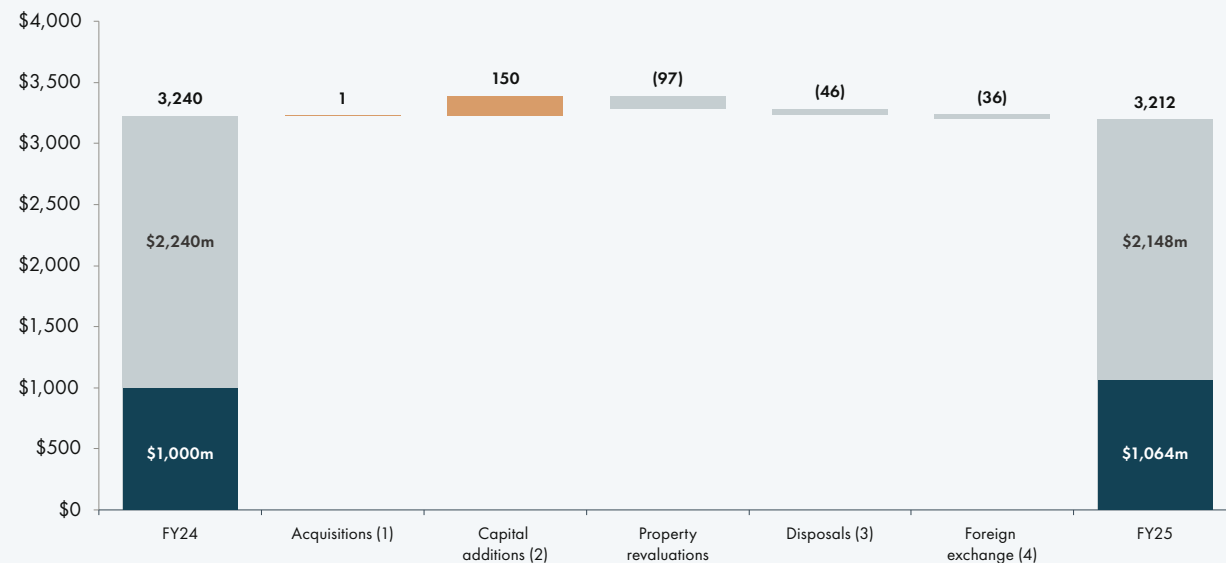
NTA per unit impacted by:

- ▶ \$96.7m unrealised property revaluation loss
- ▶ \$28.7m unrealised mark-to-market loss on interest rate swaps
- ▶ Weaker exchange rate

Movement in investment property

STRONG CPI-LINKED HEALTHCARE PORTFOLIO OFFSETS CAP RATE SOFTENING

TOTAL PORTFOLIO VALUE BRIDGE (FY25) (\$M)



WACR - PORTFOLIO

SOFTENED 23BPS TO

5.54%

WACR - AUSTRALIA

SOFTENED 31BPS TO

5.49%

WACR - NEW ZEALAND

SOFTENED 3BPS TO

5.63%

¹ \$1.2m of acquisitions for strategic / development sites. All values shown in \$, pre costs

² Includes development expenditure and capitalised interest costs

³ Book value of properties disposed

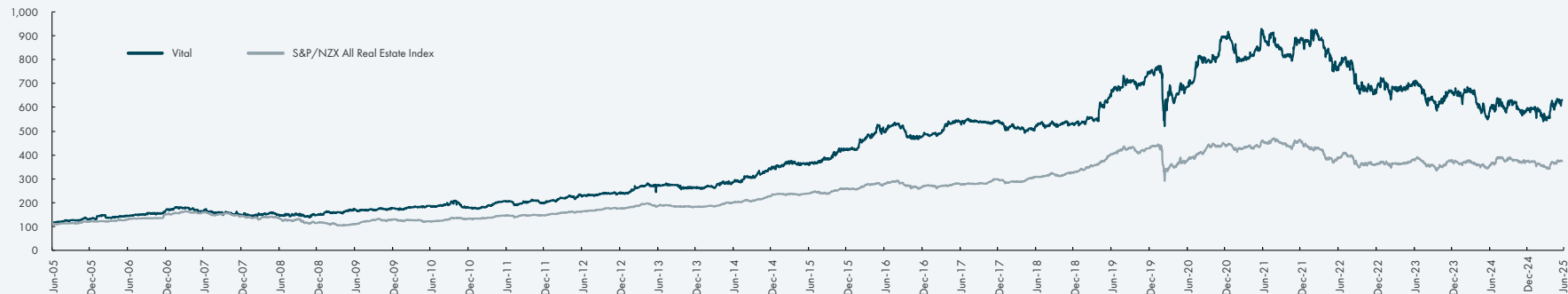
⁴ Period end NZD/AUD exchange rate moved from 0.9131 at 30 June 2024 to 0.9275 at 30 June 2025

Comparative returns

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

TOTAL RETURN ¹ TO 30 JUNE 2025	1YR	5YR (P.A.)	10YR (P.A.)	SINCE 2004 (P.A.) ²
Vital	12.6%	(1.2%)	5.8%	9.4%
S&P/NZX All Real Estate Index	8.7%	0.6%	4.7%	6.6%
Vital's performance vs NZX REIT	3.9%	(1.8%)	1.0%	2.8%

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 30 June 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

Appendices

Additional property information



XRAY • ULTRASOUND
MRI • PAIN RELIEF • CT

MAMMOGRAPHY • PET
NUCLEAR MEDICINE • BMD

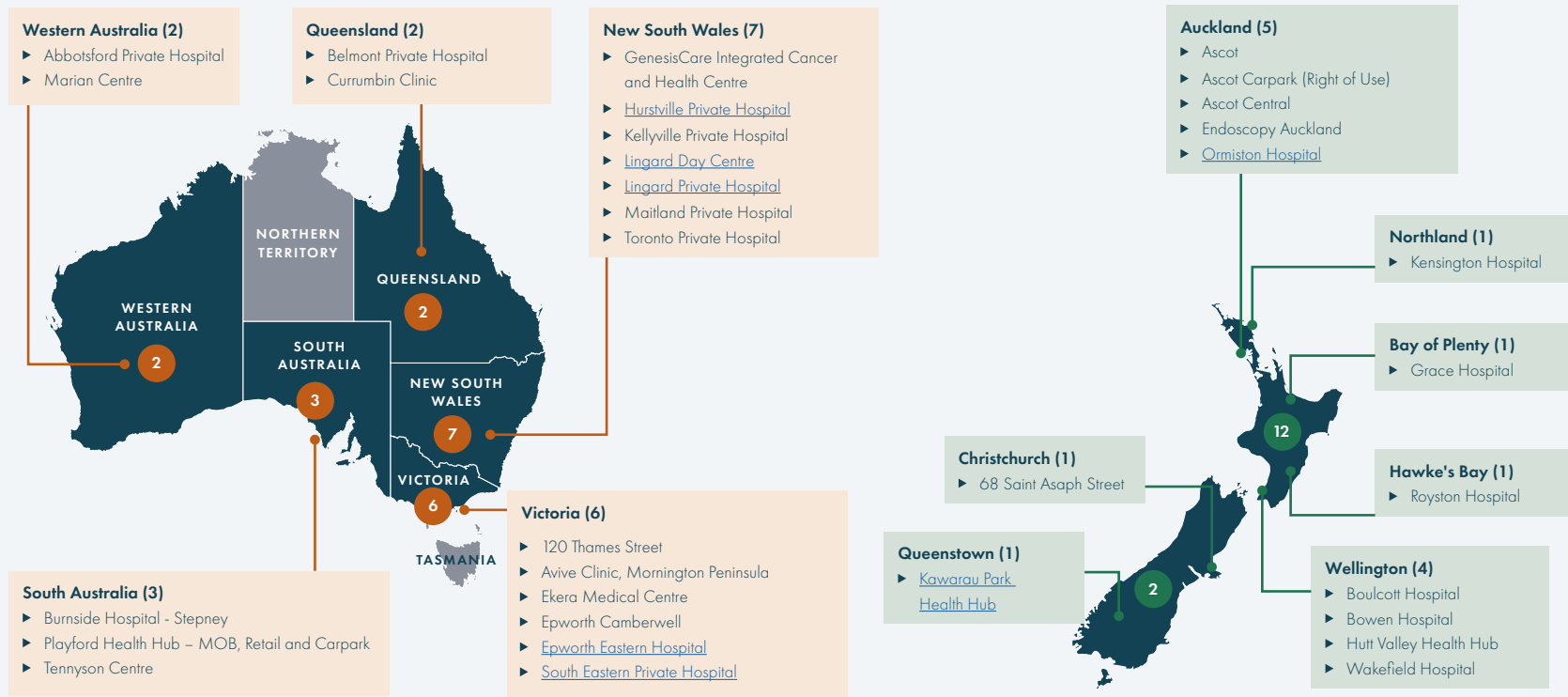
Playford Health Hub, Adelaide

Investment properties

AS AT 30 JUNE 2025

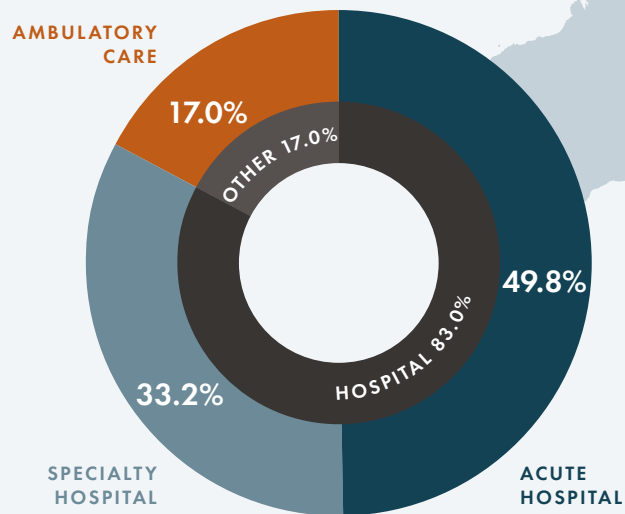
~\$3.2B PORTFOLIO OF HEALTHCARE REAL ESTATE COMPRISING 34 INVESTMENT PROPERTIES

Click on one of the underlined properties to see a fly-through of that property



~\$2.1b Australian portfolio overview

PRECINCT FOCUSED PORTFOLIO WITH A DIVERSE TENANT BASE



SUBSECTOR DIVERSITY (BY VALUE)



19.0 years
WALE¹

¹ Inclusive of landlord options



PRIVATE HOSPITALS

- ▶ 14 hospitals (acute and specialty – mental health, rehabilitation)
- ▶ Five hospital operators
- ▶ 83.0% of AUS portfolio value; 86.0% of AUS portfolio rent
- ▶ WALE: 20.7 years

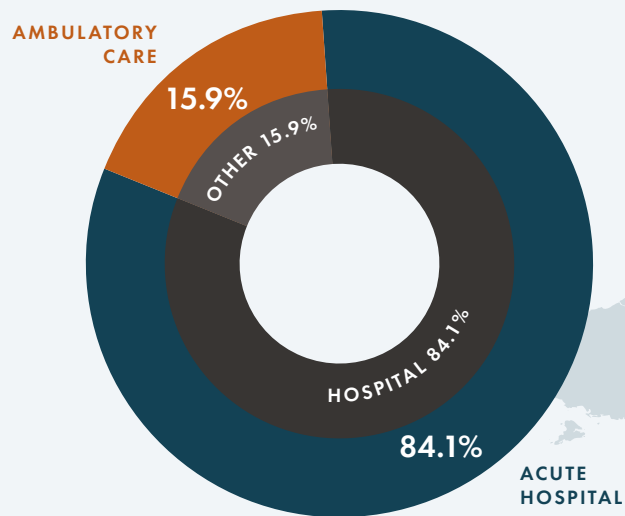


AMBULATORY CARE

- ▶ Six assets, multiple tenants
- ▶ 17.0% of AUS portfolio value; 14.0% of AUS portfolio rent
- ▶ WALE: 9.5 years

~\$1.1b New Zealand portfolio overview

STRONG GROWTH IN NZ PORTFOLIO OVER LAST FIVE YEARS
REFLECTING POSITIVE CONDITIONS FOR PRIVATE OPERATORS



SUBSECTOR DIVERSITY (BY VALUE)



PRIVATE HOSPITALS

- ▶ Nine hospitals (all acute)
- ▶ Six hospital operators
- ▶ 84.1% of NZ portfolio value;
84.3% of NZ portfolio rent
- ▶ WALE: 19.2 years



AMBULATORY CARE

- ▶ Five assets, multiple tenants
- ▶ 15.9% of NZ portfolio value;
15.7% of NZ portfolio rent
- ▶ WALE: 10.2 years

Rent reviews undertaken in FY25

HIGH PERCENTAGE OF TOTAL RENT IS REVIEWED ANNUALLY WITH STRUCTURED¹ REVIEW MECHANISMS

FY25						
		#	June 24 Rent p.a. (NZD)	June 25 Rent p.a. (NZD)	Increase (NZD)	Annualised Growth (Stable currency)
Australia	AUS	94	99,212,005	102,025,108	2,813,102	2.8%
New Zealand	NZ	78	50,537,857	52,589,563	2,051,707	4.1%
Total		172	149,749,862	154,614,671	4,864,809	3.2%

		#	June 24 Rent p.a. (NZD)	June 25 Rent p.a. (NZD)	Increase (NZD)	Annualised Growth (Stable currency)
CPI	CPI	108	125,340,238	129,368,300	4,028,062	3.2%
Fixed	Fixed	46	18,542,539	19,177,892	635,352	3.4%
Market	Market	17	4,645,471	4,772,490	127,019	2.7%
Turnover	Turnover	1	1,221,614	1,295,989	74,376	6.1%
Total		172	149,749,862	154,614,671	4,864,809	3.2%



Rent reviews have been completed for 172 leases in FY25



Structured reviews represented 96.1%¹ of leases by income



Positive uplift via CPI and fixed rent reviews

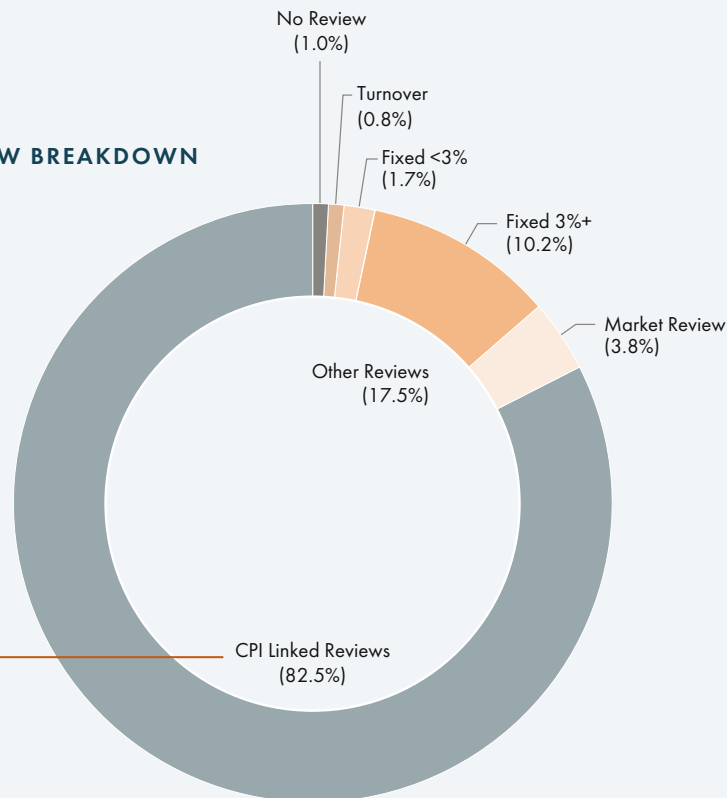
¹ Includes fixed percentage and CPI reviews

Rent review profile

BREAKDOWN OF PORTFOLIO CPI REVIEWS FOR THE YEAR ENDED 30 JUNE 2025

TYPE	%
CPI - Un-Capped	20.8%
CPI - 2.5% Cap	1.3%
CPI - 3% Cap	5.4%
CPI - 3.5% Cap	1.7%
CPI - 4% Cap	42.3%
CPI - 5% Cap	0.6%
CPI x 1.5 - 2.5% Cap	4.8%
CPI x 1.5 - 3% Cap	15.7%
CPI x 1.75 - 5% Cap	2.2%
Lesser of CPI and 3%	5.1%

RENT REVIEW BREAKDOWN



FY26 rent review profile:

- ▶ 13% Fixed
- ▶ 26% market linked
- ▶ 61% CPI linked

Core portfolio metrics

FIVE YEAR TRENDS HIGHLIGHT PORTFOLIO STRENGTH AND UNDERPIN LONG-TERM PERFORMANCE



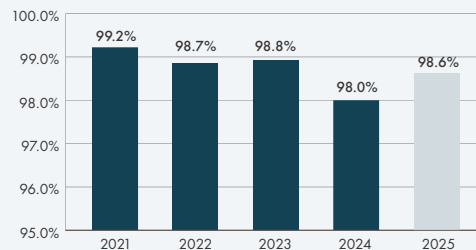
Long-term track record of maintaining

>98.0% Occupancy

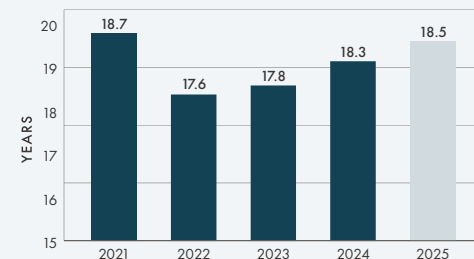


High degree of confidence that future expiries will be renewed or replaced with new tenants in advance of expiry

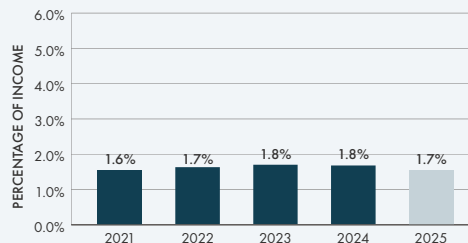
OCCUPANCY



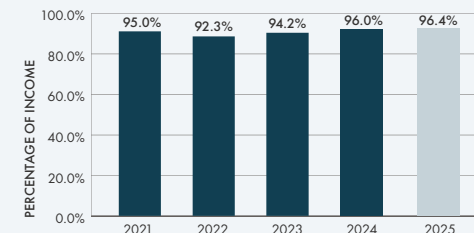
WALE



AVERAGE 10 YR LEASE EXPIRY¹



TOTAL INCOME SUBJECT TO STRUCTURED RENT REVIEWS



¹ Reflects the average % of total portfolio income that expires over the next 10 years

Appendices

Additional development information



Playford Health Hub, Adelaide

Committed developments – Australia and New Zealand

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								
RDX (QLD)	9 level research and development centre of excellence and 3 level, 181 bay basement car parking.	134.2	7.2	119.2	15.0	5.6% ²	Early-26	Façade complete. Internal services fit off and finishes continue to all levels. Completion delayed to early-26 due to inclement weather (Cyclone Alfred) and to accommodate rework of atrium.
Total Australian Developments A\$		134.2	7.2	119.2	15.0	5.6%		
Total Australian Developments NZ\$		144.7	7.7	128.5	16.2	5.6%		
New Zealand								
Grace Hospital (NZ TRG)	Fitout of 2 theatres, endoscopy and 10 beds.	36.7	-	26.6	10.1	5.5%	Mid-26	Same day admissions unit, OT8/9, on-grade car park and Oropi Day Unit works are complete. Western Wing IPU construction is on program.
Endoscopy Auckland (NZ AKL)	New endoscopy clinic.	32.2	-	29.9	2.3	5.4%	Mid-late-25	Main works construction currently on program.
Boulcott Hospital (NZ LH)	2 theatres, post-anaesthesia care unit (PACU) expansion and conversion.	24.8	-	23.3	1.5	6.0%	Mid-25	Construction works are forecast to be completed on program.
Wakefield Hospital Level 5 Expansion (NZ WGN)	34 bed ward expansion of Level 5 shell space.	11.5	-	4.7	6.8	7.0%	Late-25	Fitout works are underway and progressing towards the midpoint of construction.
Total New Zealand Developments A\$		105.2	0.0	84.5	20.7	5.7%		
Total Developments in NZ\$³		249.9	7.7	213.0	36.9	5.6%		

¹ Excluding Land

² Fully leased initial yield

³ A\$ converted at 30 June 25 spot rate 0.9275

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
CAGR	Compound Annual Growth Rate
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
DPU	Distribution per unit
DRP	Distribution Reinvestment Plan
EBITDAR	Earnings Before Interest, Tax, Depreciation, Amortisation, Rent
FX	An abbreviation for 'foreign exchange' used where there is a transaction in a currency other than the local currency
IFRS	International Financial Reporting Standards
M&A	Mergers and acquisitions
NPI	Net Property Income
NTA	Net Tangible Assets. The total 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
NZX	New Zealand Stock Exchange
S&P	Standard & Poors, a credit rating agency
WACR	Weighted Average Capitalisation Rate
WALE	Weighted Average Lease term to Expiry. The weighted average lease term remaining to expire across a portfolio, sometimes also referred to as WALT

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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.

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13 August 2025

Thank you

www.vhpt.co.nz



Wakefield Hospital, Wellington