

Annual Meeting

6 NOVEMBER 2024



Macarthur Health Precinct (Stage 1), NSW

Vital HEALTHCARE
PROPERTY TRUST
Managed by Northwest

Questions

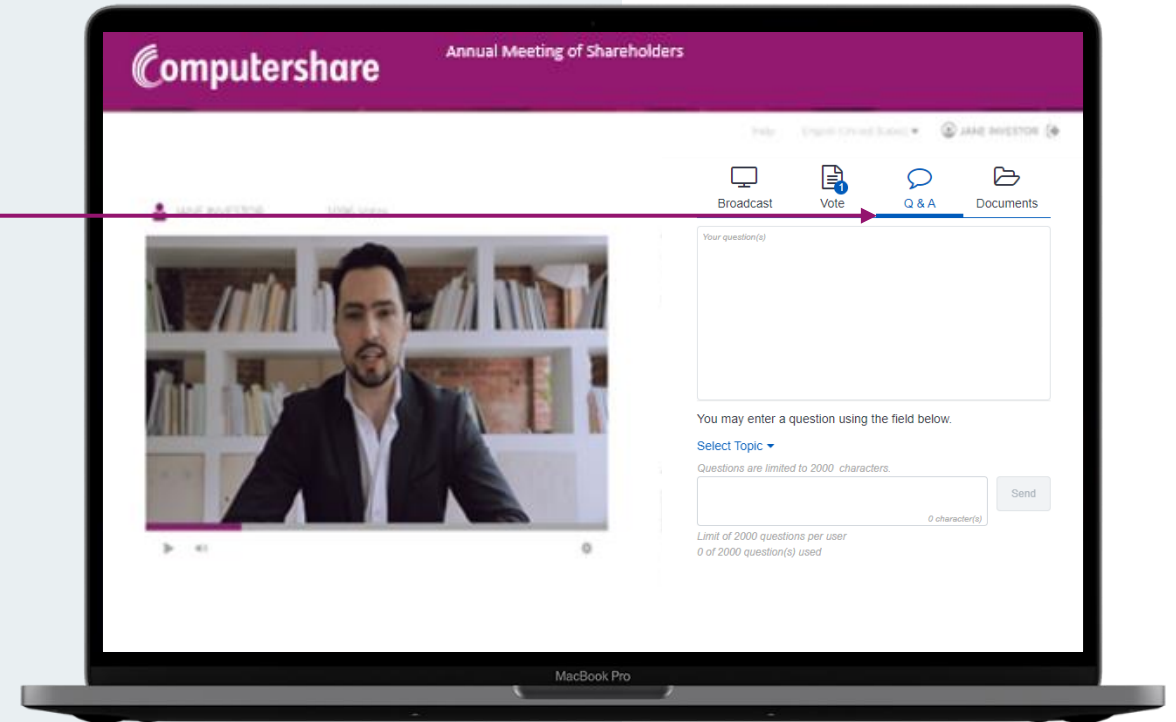
UNIT HOLDER & PROXYHOLDER Q&A PARTICIPATION

WRITTEN QUESTIONS

Questions may be submitted ahead of the meeting. If you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen at anytime. Type your question into the field and press submit. Your question will be immediately submitted.

HELP

The Q&A tab can also be used for immediate help. If you need assistance, please submit your query in the same manner as typing a question and a Computershare representative will respond to you directly.



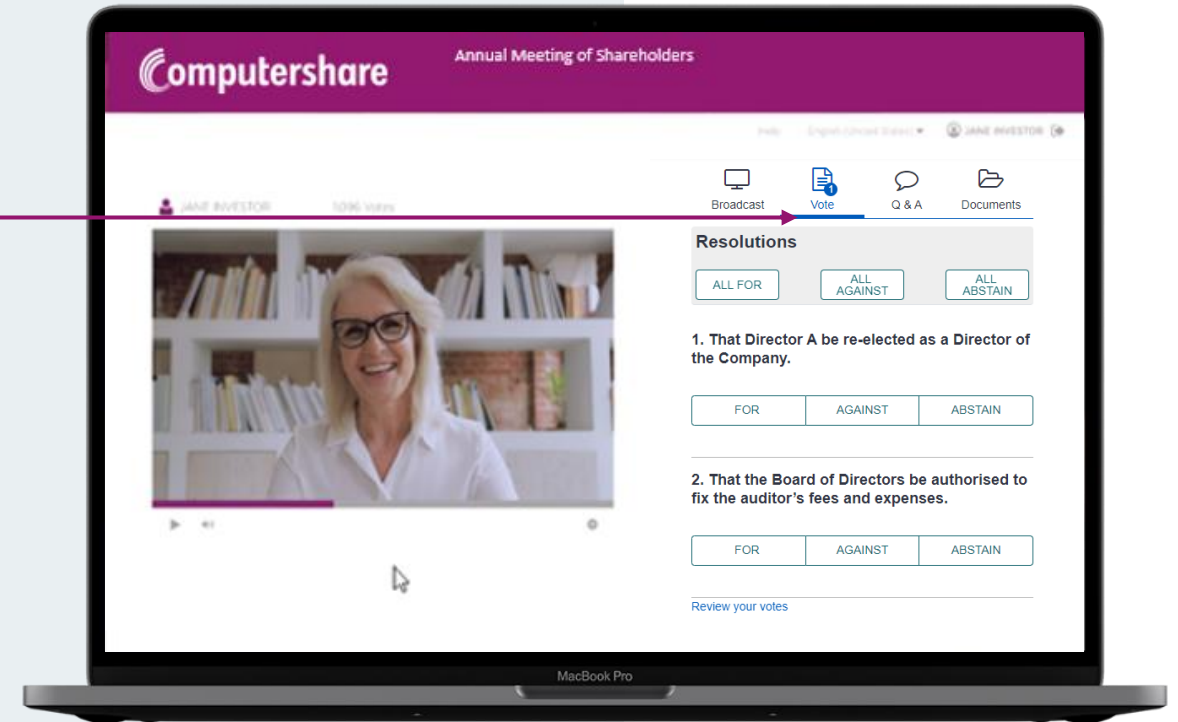
Voting

UNIT HOLDER AND PROXYHOLDER VOTING

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears.
To change your vote, select 'Change Your Vote'.



Meeting agenda

- ▶ Introduction to the Meeting from the Independent Chair of the Manager
- ▶ Address by the Independent Chair of the Manager
- ▶ Address by the Fund Manager
- ▶ Adoption of Annual Financial Statements
- ▶ Questions
- ▶ Re-election of Graham Stuart
- ▶ General Business
- ▶ Closing Remarks
- ▶ Refreshments

Presented by:

Graham Stuart
Independent Chair

Aaron Hockly
Fund Manager and
Senior Vice-President

Board of the Manager

VITAL'S MANAGER HAS AN INDEPENDENT CHAIR AND A MAJORITY OF INDEPENDENT DIRECTORS

Ormiston Hospital, Auckland
(Artist's Impression)



Graham Stuart

Independent Chair



Mike Brady¹

Director



Angela Bull

Independent Director



Craig Mitchell

Director



Dr. Michael Stanford

Independent Director

¹ attending virtually

In Attendance

IN PERSON OR VIRTUALLY

MANAGEMENT TEAM

Aaron Hockly
Fund Manager – Vital

Chris Adams
Joint-Head A/NZ Region

Vanessa Flax
Regional General Counsel and Company Secretary

Michael Groth
Chief Financial Officer

Richard Roos¹
Joint-Head A/NZ Region

SUPERVISOR, AUDIT AND LEGAL

Paul Cassidy
Trustees Executors Limited (Vital's Supervisor)

Raveen Kaur
Trustees Executors Limited (Vital's Supervisor)

Andrew Boivin
Deloitte (Vital's auditor)

Rebecca Clark
Deloitte (Vital's auditor)

Toby Sharpe
Bell Gully (Manager's legal advisor)

¹ attending virtually

Health and Safety Guidelines for Whiti Ora

- ▶ In the event of a fire alarm, please evacuate immediately via fire exits located at the front of the building. Do not use the elevators. Everyone will need to move swiftly and safely up Grafton Road towards the Wilson parking lot. Please gather here and wait for the all clear from the fire wardens before moving back into the building. Do not cross any roads, stay together and keep away from the kerb while you wait. Please always treat smoke and fire as a high priority.
- ▶ There will be a first aider present onsite, please report any incidents to the Office Coordinator so that the appropriate steps can be taken promptly.
- ▶ The toilets are located downstairs adjacent to the elevator doors.
- ▶ Please do not climb on any chairs or desks to reach anything. Let the Office Coordinator know if you require any moving or lifting and it will be done in a safe manner.

Address by the Independent Chair of the Manager

Graham Stuart
Independent Chair

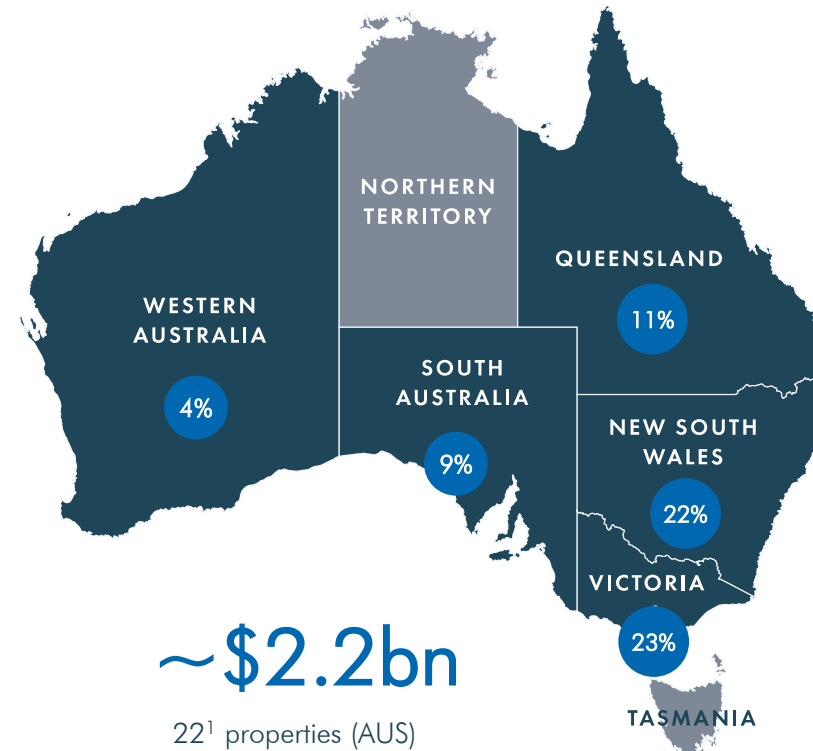


Overview of Vital

VITAL IS THE ONLY SPECIALIST HEALTHCARE LANDLORD LISTED ON THE NZX

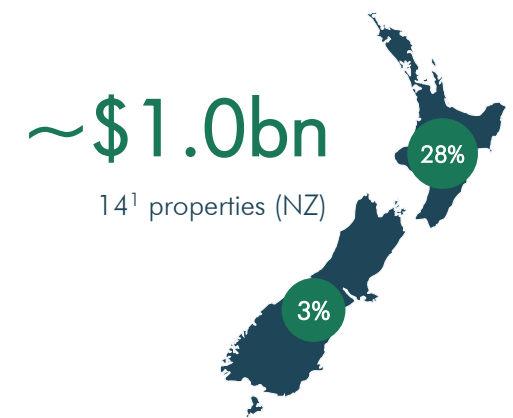
Vital Healthcare Property Trust (Vital) is:

- ▶ Third largest NZX listed property group;
- ▶ Externally managed by a subsidiary of Toronto-listed, global healthcare real estate owner and manager, Northwest Healthcare Properties REIT (TSX ticker: NWH);
- ▶ Underpinned by rental income that tracks inflation with ~84% of lease income indexed to CPI in some way; and
- ▶ Targeting 2–3% AFFO and DPU growth per annum over the medium term, whilst retaining a conservative pay-out ratio.



19.4 years
WALE²

~\$3.2bn
36¹ properties (AUS & NZ)



¹ Excludes strategic assets.

² Inclusive of landlord exercisable options.

Governance Highlights

BEST PRACTICE CORPORATE GOVERNANCE

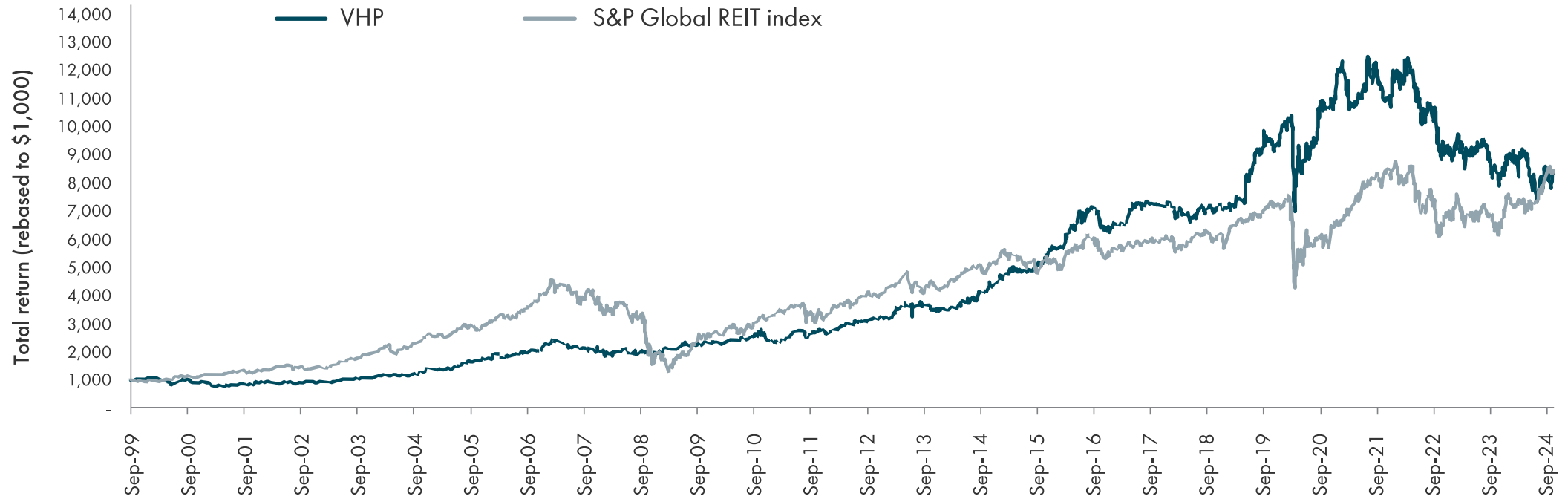
- ▶ 2024 Annual Report includes voluntary disclosure against NZX Corporate Governance Code – all relevant principles met
- ▶ In line with sustainability efforts, changes were made to our Trust Deed to allow all material to be sent to Unit Holders electronically
- ▶ Updated Code of Business Conduct and Ethics* and refreshed our Audit Committee Charter* and Board Charter* to reflect the role of both in oversight of environmental risks and opportunities
- ▶ Extensive programme of investor roadshows, engagement and presentations maintained

* Available on Vital's website



Macarthur Health Precinct (Stage 1), NSW

Long-term delivery



Note: S&P Global REIT index used as there is no domestic index available over this time period. Returns do not account for any currency effects.

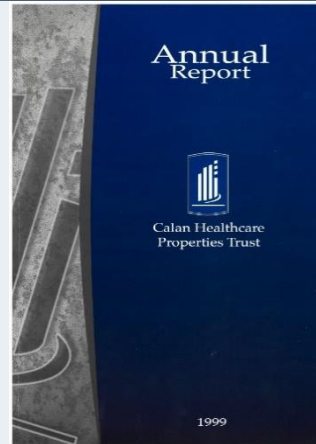
Celebrating Vital's 25 years of listing on the NZX

1995

- ▶ Vital commenced operations as Calan Health Properties Trust primarily with nursing homes in New Zealand.

1999

- ▶ Calan listed on the NZX with ~NZ\$200m of healthcare assets in New Zealand.



2009

- ▶ ANZ acquired the remaining 51% of ING New Zealand which included the management of IMP.

2011

- ▶ Northwest became manager and largest Unit Holder of Vital.
- ▶ Total assets: NZ\$550m across 25 properties.



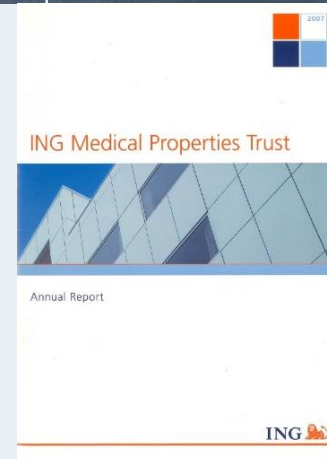
\$500m of new equity raised October 2020 - May 2022 through a rights offer, two placements and two UPPs

2000

- ▶ Calan acquired land for the development of Epworth Eastern, the Trust's first Australian acquisition.

2006

- ▶ ING New Zealand acquired the management contract for Calan and the Trust was renamed "ING Medical Properties Trust" (NZX ticker: IMP).
- ▶ Total assets NZ\$172.9m across 14 properties.



2010

- ▶ the Trust was renamed "Vital Healthcare Property Trust" and a separate board was established.
- ▶ Total assets: NZ\$289.4m across 14 properties.
- ▶ ~\$151m rights offer

2024

- ▶ following completion of several developments, Vital comprises NZ\$3.2 billion of assets across 36 properties.
- ▶ -9.75cpu distributions paid for FY24



To commemorate Vital's 25 years of listing, the NZX has prepared this [video](#).

Address by the Fund Manager

Aaron Hockly
Fund Manager - Vital



Portfolio Highlights

VITAL HAS A HIGH-QUALITY, HIGH ACUITY PORTFOLIO WHICH IS BEING ENHANCED BY NON-CORE ASSET SALES AND CAPITAL WORKS



~NZ\$360m

non-core asset sales completed or contracted since March 2023



Extension of several leases has increased WALE from 18.3 years at 30 June 2024 to 19.4 years 30 September 2024



>99%

rent collection



~98%

occupancy



GRESB first place for development benchmark in listed healthcare (both globally and in Oceania)



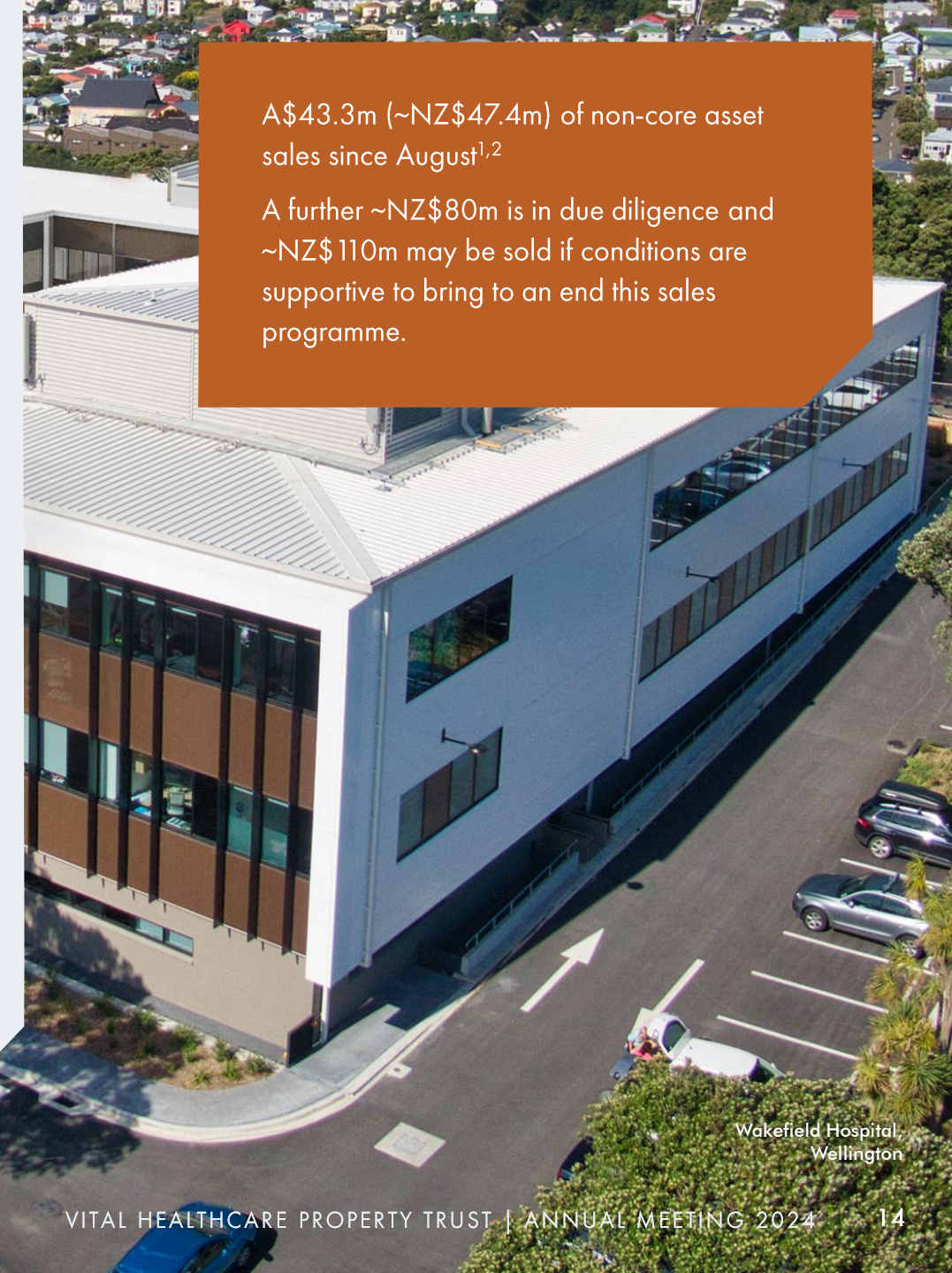
GRESB second place for standing investments benchmark in listed healthcare (globally)

¹ Hironnelle Private Hospital for A\$24m

² Brighton Private Hospital for A\$19.3m

A\$43.3m (~NZ\$47.4m) of non-core asset sales since August^{1,2}

A further ~NZ\$80m is in due diligence and ~NZ\$110m may be sold if conditions are supportive to bring to an end this sales programme.



Wakefield Hospital, Wellington

Development Highlights

NEW OR EXPANDED ASSETS



5-STAR GRESB RATING FOR DEVELOPMENT BENCHMARK



GRESB GLOBAL SECTOR LEADER (1ST PLACE) FOR DEVELOPMENT BENCHMARK (LISTED AND NON LISTED HEALTHCARE GLOBALLY)

Macarthur Health Precinct (Stage 1), Sydney



Completion of a A\$57.4m, 6 star green star Integrated Cancer Centre in Campbelltown, 100% leased to GenesisCare. This project recently won the Master Builders Association NSW Excellence in Sustainability Award.

Playford Health Hub (Stage 2), Adelaide



Completion of a A\$43.4m, 6 star green star medical office building adjacent to the Lyell McEwin Public Hospital.

Ormiston Hospital (Stage 1), Auckland



Completion of a NZ\$38.1m, hospital expansion for Ormiston Hospital, a Southern Cross Healthcare partner and ground level healthcare tenancies including Canopy Cancer Care.

Avive Clinic, Mornington Peninsula



Completion of a A\$28.6m conversion from a former aged care home to a 60 bed mental health facility, 100% leased to Avive.

Bowen Hospital, Wellington



Completion of a NZ\$5.3m ward refurbishment and operating theatre fit-out at Bowen Hospital, 100% leased to Evolution Healthcare.

Maitland Private Hospital, East Maitland



Completion of a A\$16m mental health and oncology hospital expansion including additional parking, 100% leased to Healthe Care.

*All costs exclude land.

Development Highlights

DEVELOPMENTS UNDER CONSTRUCTION

RDX, Gold Coast



This A\$133.6m, 6 star green star development has reached the mid-point of construction. Forecast to be completed in July 2025 this 9 storey facility within the Lumina precinct offers a mix of clinical, research, laboratory and specialist consulting space.

Wakefield Hospital, Wellington



This NZ\$141m multi-stage hospital redevelopment is nearing completion and will be the largest private hospital in Wellington, 100% leased to Evolution Healthcare. Vital's cost cap has been reached with all remaining funds to reach practical completion required to be funded by the tenant.

Grace Hospital, Tauranga



This NZ\$36.7m, multi-stage hospital redevelopment and expansion is nearing the mid-point of construction and is 100% leased to a joint venture between Evolution Healthcare and Southern Cross.

Endoscopy Auckland, Auckland



This NZ\$32.2m, 5 star green star endoscopy facility is nearing the mid-point of construction and is 100% leased to EAL, a joint venture between Evolution Healthcare and Healthcare Holdings.

Boulcott Hospital, Wellington



This NZ\$24.8m, major hospital refurbishment and expansion has past the mid-point of construction and is 100% leased to Boulcott Hospital.

 ~NZ\$106m

REMAINING COMMITTED DEVELOPMENT SPEND; FULLY FUNDED

*All costs exclude land.

Financial Highlights

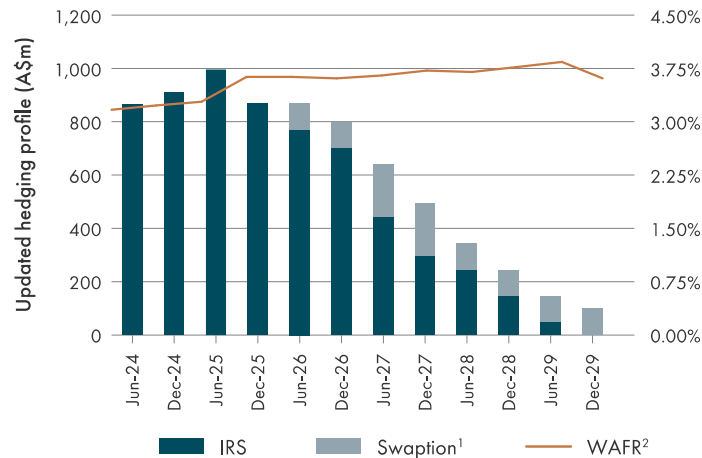
BALANCE SHEET REMAINS STRONG

- ▶ 3.7% increase in net property income on a like-for-like, same property and constant currency basis
- ▶ 9.75 cpu in distributions, ~90% of AFFO
- ▶ 26% decline in management fees
- ▶ A\$300m of interest rate hedges added since August as shown in the chart below



3.7%

growth in property income over FY24 (like-for-like, constant currency basis)



¹ Exercisable at the election of the bank counterparty (A\$200m at a weighted average fixed rate of 3.75%)

² Weighted averaged swap interest rate (excludes line fee and margin)



No debt expiring until March 2026



3.2 years weighted average debt expiry



NZ\$123m debt headroom



40.3% balance sheet gearing



71% debt hedged for a weighted average of 3.4 years (proforma as at 30 September 2024)

Sustainability

TWO DEVELOPMENTS TARGETING 6 STAR GREEN STAR COMPLETED IN FY24



Macarthur Health Precinct (Stage 1), Sydney

- ▶ Targeting 6 Star Green Star (expected to be received in CY24)
- ▶ 1st Health precinct registered with Green Star Communities tool
- ▶ 100% electric building

17%
BETTER ENERGY PERFORMANCE

45%
LOWER EMBODIED EMISSIONS

13%
BETTER WATER PERFORMANCE

100%
ENERGY FROM RENEWABLE SOURCES

Playford Health Hub (Stage 2), Adelaide

- ▶ Targeting 6 Star Green Star (expected to be received in CY24)
- ▶ 100% electric building
- ▶ We undertook and submitted to Green Council an Embodied Carbon and Life Cycle Assessment

34%
BETTER ENERGY PERFORMANCE

32%
LOWER EMBODIED EMISSIONS

25%
BETTER WATER PERFORMANCE

100%
ENERGY FROM RENEWABLE SOURCES

ACHIEVEMENTS



ARA SILVER AWARD



A RATING
UP FROM BBB IN 2022



GRESB
REAL ESTATE
osce - leader 2024

GLOBAL SECTOR LEADER
IN HEALTHCARE IN
DEVELOPMENTS
BENCHMARK



GRESB
***** 2024

5 STAR
DEVELOPMENT
RATING



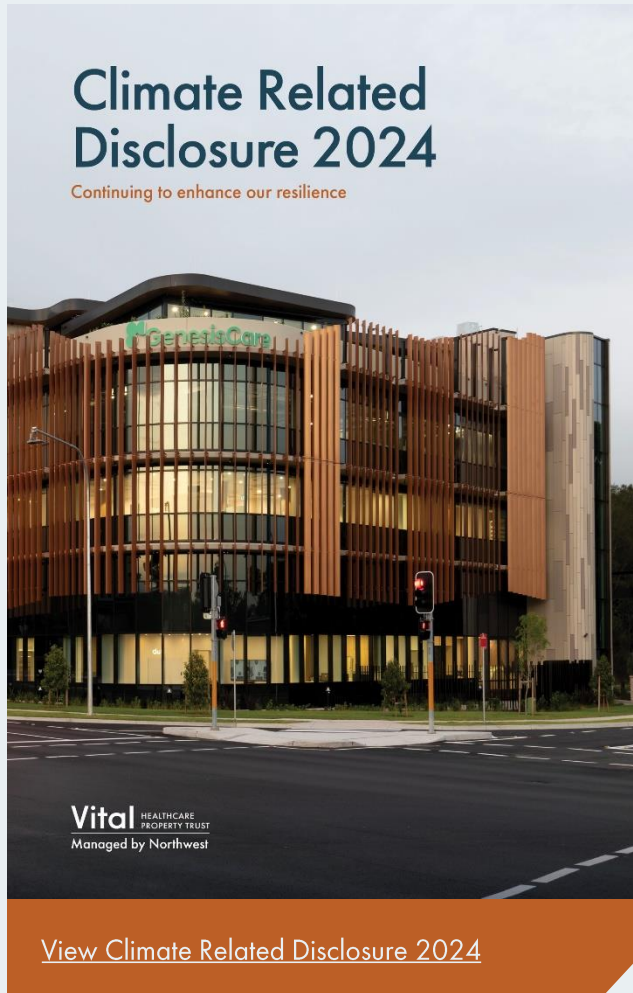
LISTED HEALTHCARE
(BOTH GLOBALLY & IN
OCEANIA) IN
DEVELOPMENTS



PERFORMANCE SCORE
WITHIN LISTED
HEALTHCARE
(GLOBALLY)

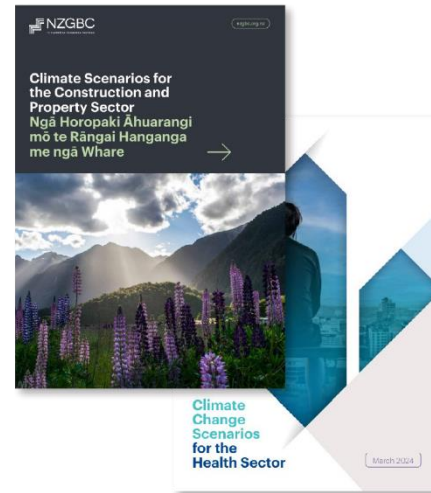
Climate Related Disclosures

CONTINUED DELIVERY AND FOCUS ON ADDING VALUE AND A RETURN TO EARNINGS GROWTH



Vital's role in developing sector specific climate scenarios

Vital played a key role in helping develop two sector-wide reports for climate scenarios for public use.



Climate Scenarios for the Construction & Property Sector

Firstly, Vital was a member of the working group responsible for producing [Climate Scenarios for the Construction & Property Sector](#) (Construction and Property Sector Scenarios). Over an 8-month period, workshops were held to identify key drivers relevant to the whole real estate industry, engage in discussions on various climate scenarios, align with global climate modelling tools, and ultimately present three distinct climate scenarios.

Climate Change Scenarios for the Health Sector

Secondly, Vital provided funding, and Vital's Sustainability Associate, Abbey Pickering, participated in the Technical Working Group and Vital's Fund Manager, Aaron Hockly, served on the Leadership Group, which developed and delivered [Climate Change Scenarios for the Health Sector](#) (Health Sector Scenarios).

In line with NZ CS 1 guidelines, both the Construction and Property Sector Scenarios and the Health Sector Scenarios considered a 1.5°C and 3°C+ climate scenario and a third scenario of below 2°C.

As Vital owns, manages and develops healthcare property, the climate scenarios in both reports have direct relevance to Vital's current and future operations.

Outlook & Guidance

CONTINUED DELIVERY AND FOCUS ON ADDING VALUE AND A RETURN TO EARNINGS GROWTH

Vital is a 'best in class' investment platform.



FY25 focus

- ▶ 9.75 cpa distribution guidance
- ▶ Continued enhancement of portfolio
- ▶ Ongoing capital management enhancements



Medium term

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



Sustainability

- ▶ Core of everything we do
- ▶ Seeking to maintain sector leadership

As well as focusing on AFFO per unit growth over the medium term, we are seeking to continually improve Vital's portfolio and add value for Unit Holders.

Annual Financial Statements



Re-election of Graham Stuart

Chaired by Angela Bull
Independent Director



Voting

RESOLUTION 1 – THAT GRAHAM STUART BE APPOINTED AS AN INDEPENDENT DIRECTOR OF NORTHWEST HEALTHCARE PROPERTIES MANAGEMENT LIMITED, THE MANAGER OF VITAL HEALTHCARE PROPERTY TRUST

| Vote Type | Units Voted | % of Units Voted | % of Total Units |
|---------------|-------------|------------------|------------------|
| For | 432,563,237 | 96.46 | 63.98 |
| Against | 288,641 | 0.06 | 0.04 |
| Discretionary | 15,568,652 | 3.47 | 2.30 |
| Abstain | 9,025 | N/A | 0.00 |

General Business



Closing Remarks

Thank you for attending
today's Annual Meeting



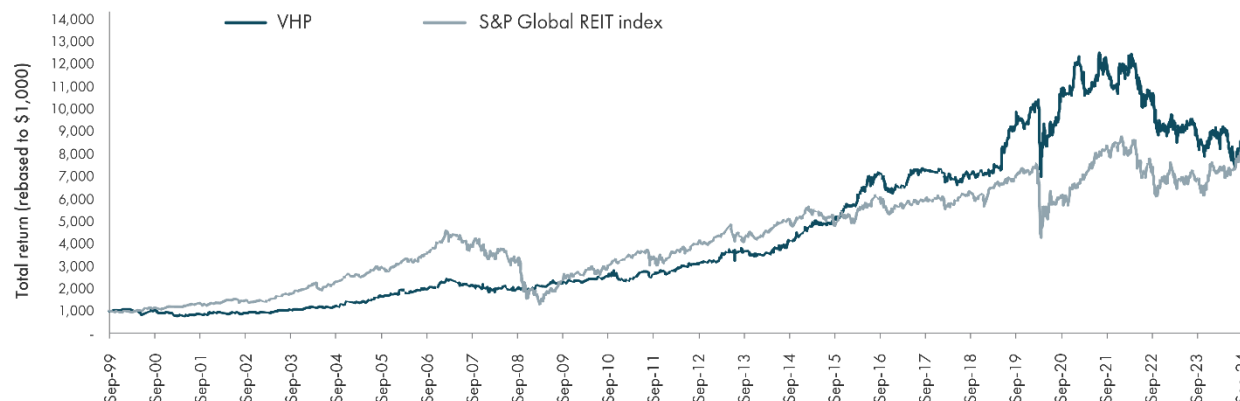
RDX, QLD
(Artist's impression)

Appendix: Comparative Returns

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

| TOTAL RETURN TO 30 SEPTEMBER 2024 P.A. | 1YR | 5YR | 10YR | SINCE INCEPTION ² |
|--|---------|--------|--------|------------------------------|
| VHP | (7.7%) | (3.8%) | 6.9% | 9.4% |
| S&P/NZX All Real Estate Index | 5.4% | (2.8%) | 6.3% | 6.9% |
| S&P/NZX 50 | 10.0% | 2.6% | 9.0% | 7.3% |
| Vital's performance vs NZX REIT | (13.1%) | (1.0%) | 0.6% | 2.5% |
| Vital's performance vs NZX 50 | (17.7%) | (6.4%) | (2.1%) | 2.0% |

Long-term outperformance versus both the NZX50 and the NZX Real Estate Index highlights the resilience of healthcare property



Source: Forsyth Barr

¹ Total returns measured by change in unit price plus post-tax distributions to 30 September 2024

² S&P/NZX All Real Estate Index and S&P/NZX 50 Index data from 31 December 2004, being the inception date of the NZX All Real Estate Index

Disclaimer

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This presentation 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. 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 presentation or any information supplied in connection with it. The Manager and the Trust are under no obligation to update this presentation or the information contained in it after it has been released. Past performance is no indication of future performance.

6 November 2024