

- Vital's ~\$3.4 billion property portfolio remains high quality, high acuity with a long WALE and limited upcoming expiries (on average 1.8% of the portfolio's rent expires per annum over the next 10 years).
- Vital's weighted average lease expiry (WALE) was 17.8 years at 30 June 2023 providing a high level of income security for Unit Holders.
- During FY23 Vital's manager, Northwest, progressed several portfolio enhancing initiatives including a programme to divest >NZ\$200m of non-core assets to initially repay debt and ultimately to reinvest in new healthcare properties in core health care precincts with quality tenants and strong ESG credentials.



9.75 cpu



~NZ\$155m

DIVESTMENTS COMPLETED/ CONTRACTED

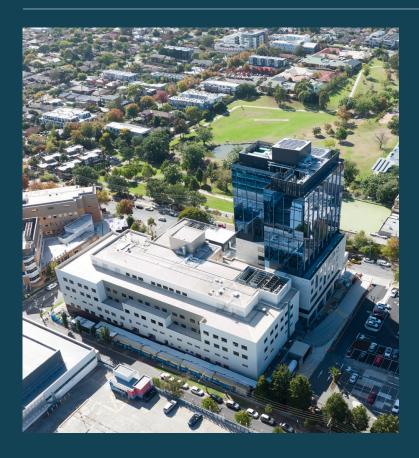


NZ\$2.96m

NTA PER UNIT

As part of its sustainability efforts, hard copy Annual Reports will no longer be mailed unless specifically requested by Unit Holders. Instead, this summary document provides an overview of Vital's key results for FY23. As with previous results, the full Annual Report will be emailed to Unit Holders and will be available on the NZX and be posted on Vital's website: https://www.vitalhealthcareproperty.co.nz/financial-results/. This initiative will save approximately 252,000 pages of printing per annum and reduce our greenhouse gas emissions both through reducing printing and mailing.

Investors who would like to receive a printed Annual Report can request one by calling **0800 225 264** (toll free from within NZ), emailing **enquiry@vhpt.co.nz** or mailing a request to: Northwest Healthcare Properties Management Limited, PO Box 6945, Victoria Street West, Auckland.



Financial results

Vital recorded strong underlying net property income growth over FY23: 18.1% growth overall including acquisitions, developments and rent reviews and 3.6% on a like-for-like, same property constant currency basis. AFFO at \$73.3m is up by 8.1% on FY22.



18.1%

ASE IN NET PROPERTY INCOME



3.6%

LIKE-FOR-LIKE, SAME PROPERTY INCREASE **EARNINGS (CONSTANT CURRENCY)**



§ 6.2%

Portfolio overview

~NZ\$ 155m of non-core assets were divested in FY23 (including assets which settled early in FY24) with a further ~NZ\$100m targeted for divestment in FY24. These asset sales, coupled with the reinvestment of net sales proceeds into new developments, will help improve the portfolio quality and support earnings growth in future periods.



17.8 year



NZ\$3.4 billion



OCCUPANCY



Development update

Our development team comprises > 15 experts in healthcare real estate which is unmatched in Australia or New Zealand. Our precinct strategy will help create new opportunities for Vital to build out assets in health-related precincts where public, private, education, aged care and research uses are closely agglomerated and interrelated.



PREPARED FOR FUTURE DEVELOPMENT



\$NZ192.2m

FY23 INCLUDING DEVELOPMENTS



NZ\$336.6m

COMMITTED DEVELOPMENT SPEND REMAINING

Sustainability



PLACE GLOBALLY IN GRESB FOR **HEALTHCARE IN REAL ESTATE**



CDP (FORMERLY CARBON DISCLOSURE PROJECT) UP FROM C THE PRIOR YEAR



SUSTAINABILITY REPORT RELEASED REFLECTING VITAL AND NORTHWEST ESG COMMITTMENTS AND ACHIEVEMENTS

Vital has continued its significant Environmental, Social and Governance (ESG) efforts over FY23. These efforts have aligned with the Northwest overarching Sustainability Framework cultivating healthy and sustainable places through Thriving Partners, Healthy Planet, Strong Communities, and an Inclusive Company along with a variety of Enablers to support this.

Outlook

Healthcare property remains a resilient asset class demonstrated be the strength of healthcare operators and the demand for healthcare property by institutional investors. Like many businesses, Vital has experienced the impacts of increasing interest costs contributing to rising debt costs in FY23.

We have balanced this by extending and fixing more debt, divesting assets, and prudently raising equity ahead of investing in new developments. We anticipate that our ongoing portfolio enhancements will support AFFO growth per unit in future periods.



9.75cpu

FY24 DISTRIBUTION GUIDANCE



~NZ\$100m

ADDITIONAL NON-CORE ASSET **SALES TARGETED FOR FY24**



Climate-Related Disclosures reporting preparation underway for 2024



People

Bios available at www.vitalhealthcareproperty.co.nz/board-management/

Majority independent board; directors located in Auckland (x2), Melbourne, Sydney & Toronto



Graham Stuart Independent Chair and Member of the Audit Committee



Angela Bull Independent Director and Member of the Audit Committee



Mike Brady Non-Independent Director; appointed 9 August 2023



Craig Mitchell Director and Member of the Audit Committee



Dr Michael Stanford AM Independent Director and Chair of the Audit Committee

Executives across New Zealand and Australia



Aaron Hockly SVP - New Zealand and Fund Manager - Vital



Chris Adams Executive Director -Developments



Alex Belcastro SVP - Medical Precincts



Vanessa Flax Regional General Counsel ANZ and Company Secretary



Michael Groth Chief Financial Officer -ANZ Region



Richard Roos Executive Director -Portfolio

This document has been prepared by Northwest Healthcare Properties Management Limited (the Manager) as manager of the Vital Healthcare Property Trust (the Trust) and provides high-level summary information only.
This document does not contain all the information in the Trust's Annual Report which is available on www.nzx.com/companies/VHP and https://www.vitalhealthcareproperty.co.nz/announcements/ and is not intended to replace the Annual Report.
This document 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 funancial needs.

All references to \$\$\text{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.