

FY22 Annual Results Presentation

11 AUGUST 2022

Contents

Overview of Vital	3
FY22 highlights	4
Financial results and capital management	12
Portfolio and acquisitions	17
5 largest assets and asset groupings	22
Developments	28
Future focus	33
Appendices	38
Acquisitions and developments detail	39
Additional portfolio information	49
Additional financial information	56

Presenters



Aaron Hockly
Fund Manager



Michael Groth
Chief Financial Officer



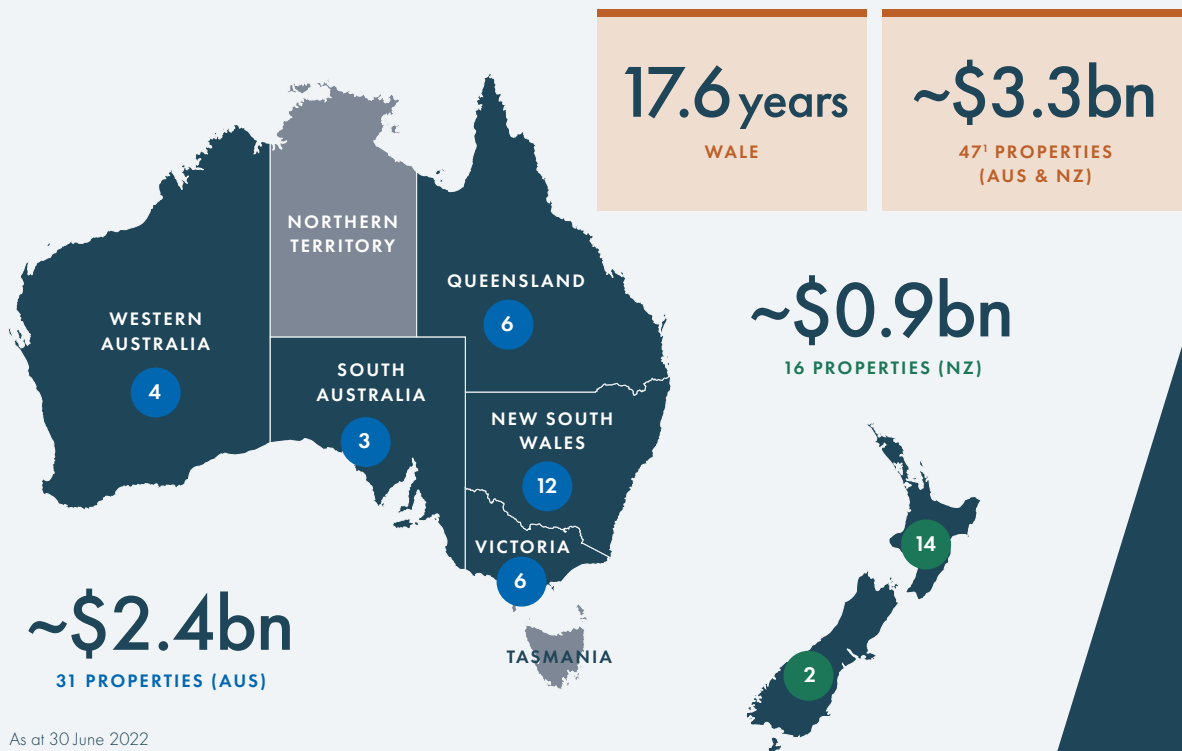
Richard Roos
Exec. Director, Portfolio



Chris Adams
Exec. Director, Projects

Overview of Vital¹

VITAL IS THE ONLY SPECIALIST HEALTHCARE LANDLORD LISTED ON THE NZX



As at 30 June 2022

¹ Number of properties include Kawarau Park Health Precinct, Queenstown, but excludes strategic assets. All other figures exclude Kawarau Park Health Precinct, Queenstown

VITAL HEALTHCARE PROPERTY TRUST (VITAL) IS:

- ▶ The owner of a ~\$3.3 billion healthcare property portfolio in New Zealand (28% of assets) and Australia (72%);
- ▶ The only NZX-listed specialist healthcare landlord (NZX ticker: VHP);
- ▶ 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 ~80% 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.



FY22 highlights

Key events over FY22

2021

JULY 2021

- ▶ Practical completion of Wakefield Hospital, Wellington Stage 1 for a total cost of ~\$50.8m



AUGUST 2021

- ▶ FY22 AFFO and distribution guidance announced of 11.8cpcu and 9.5cpcu respectively
- ▶ Acquisition of Hutt Valley Health Hub, Wellington for \$46.5m announced



OCTOBER 2021

- ▶ A\$315m debt refinance to extend debt capacity by A\$65m and extend debt tenor
- ▶ Acquisition of Tennyson Centre, Adelaide for A\$92.75m
- ▶ \$115m placement primarily to existing institutional holders at \$2.90 per unit
- ▶ Commencement of \$91.5m Wakefield Hospital Stage 2 with demolition of existing building
- ▶ Terms agreed for \$74m of new and extended brownfield developments across five of Evolution Healthcare's facilities in New Zealand



NOVEMBER 2021

- ▶ \$27.8m raised via a Unit Purchase Plan from existing retail holders at \$2.85 per unit
- ▶ Completion of Stage 1 of Playford Health Hub, Adelaide for ~A\$20m
- ▶ Commencement of \$6.3m Royston Stage 2, \$31.7m Grace Hospital and \$6.3m Bowen Hospital developments
- ▶ MoU signed with Calvary Health Care to operate a ~A\$93m hospital (Stage 3 of Playford Health Hub)



Key events over FY22 (cont'd)

2022

FEBRUARY 2022

- ▶ Acquisition of land for expansion of The Hills Clinic in Sydney for ~A\$50m (includes land cost and estimated construction costs)
- ▶ Announcement of acquisition of multi-stage development site in South West Sydney for A\$76.6m (includes acquisition costs, Stage 1 construction costs and tenant incentive)
- ▶ Upgrade to annualised AFFO and distribution guidance to at least 11.9cpu and 9.75cpu, respectively 3.2% and 8.5% above FY21
- ▶ Practical completion achieved for Royston DSU with a project value of \$9.5m



MARCH 2022

- ▶ Practical completion of A\$97m Epworth Eastern East Wing Tower
- ▶ A\$39.3m Playford Health Hub Stage 2 commenced with demolition of existing building
- ▶ A\$350 debt refinance completed, increasing facility limits by A\$150m and weighted average term to maturity by 1.1 years to 4.4 years



APRIL 2022

- ▶ Appointment of Angela Bull as an Independent Director
- ▶ Acquisition of 68 St Asaph St, Christchurch for \$50.7m
- ▶ Acquisition of Kawarau Park Health Precinct, Queenstown for ~\$95m (settled July 2022)
- ▶ Acquisition and expansion of Endoscopy Auckland announced for \$43.8m (acquisition cost plus estimated development spend)
- ▶ Announcement of expansion of Ormiston Hospital, Auckland for ~\$40m (includes land already owned by Vital)



MAY 2022

- ▶ \$200m in new equity raised through an entitlement offer at \$2.95 per unit
- ▶ Acquisition of a vacant aged care facility in Mt Eliza, Victoria for ~\$A12m (includes transaction costs) for redevelopment
- ▶ Ormiston Hospital \$40m expansion commenced



JUNE 2022

- ▶ Retirement of Andrew Evans as an Independent Director after 15 years on the board
- ▶ Acquisition of 80 Ascot Ave, Remuera for \$16m
- ▶ Agreement to undertake a ~A\$98m development of a new health facility in Hobart, Tasmania



FY22 highlights – capital and Unit Holder returns

TRANSACTIONS UNDERTAKEN TO GROW FUTURE EARNINGS AND SUPPORT FUTURE PORTFOLIO GROWTH



\$379m

equity raised¹



A\$665m

debt refinanced



15.3%

increase in NTA per unit



\$397m

property transactions

\$382m² acquisitions and \$15m disposals



8.5%

increase in distributions per unit



18.0%

increase in earnings;
3.3% per unit



¹ Excludes issue costs and comprises equity raising (x2), DRP (x4) and incentive units issued to the Manager

² Excluding transaction costs but including Kawarau Park Health Precinct, Queenstown which settled in July 2022

FY22 highlights – increased development focus

ENHANCED PORTFOLIO METRICS IN ALIGNMENT WITH STRATEGY



10 developments

underway, \$215m spend remaining with a further ~\$1.8bn¹ being actively considered



\$100m

of development and capital expenditure works undertaken²



\$148m

of developments moved from “potential” to “committed”



\$196m

of strategic land held for future development



\$169m

fund-through developments³

¹ Development timing and therefore spend expected to be over a staged and lengthy period (at least 10 years)

² Includes \$86m of developments, ~\$12m of value-add capex and ~\$2m maintenance and tenant incentive capex

³ Developments where Vital is funding through the development rather than acting as developer

FY22 highlights – sustainability

MATERIAL ACHIEVEMENT OF ALL FY22 TARGETS; FULL DETAILS AVAILABLE IN VITAL'S FY22 SUSTAINABILITY REPORT



People

- ▶ Continue to improve diversity on the Board and in Management
- ▶ Focus on mentoring and career progression
- ▶ Encourage greater community involvement
- ▶ Continue existing professional development



Practice

- ▶ Establish baseline environmental reporting
- ▶ Meet distribution guidance and AFFO target
- ▶ Maintain prudent AFFO pay-out ratio
- ▶ Continue charitable and community support programme
- ▶ Extend and diversify debt



Places

- ▶ Participate in third-party assessments through GRESB and CDP
- ▶ Improve CDP score
- ▶ Deploy sustainability initiatives with key stakeholders including tenants
- ▶ Continue to progress investigation of additional solar installations



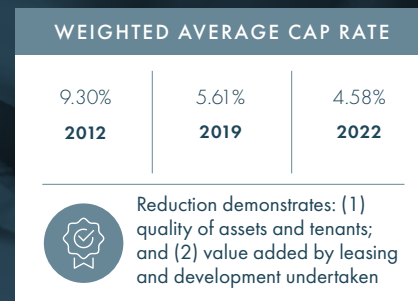
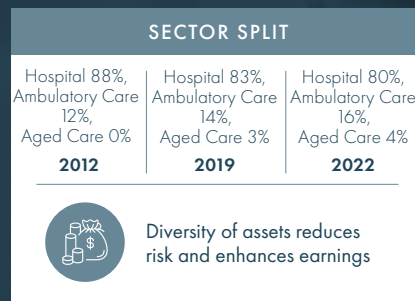
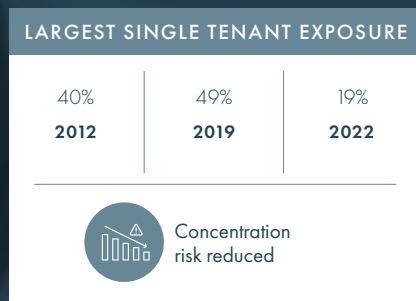
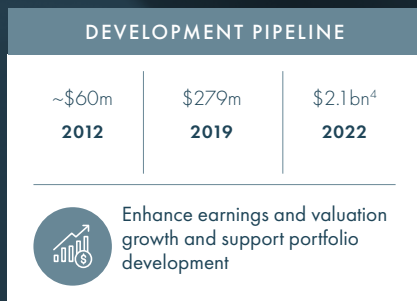
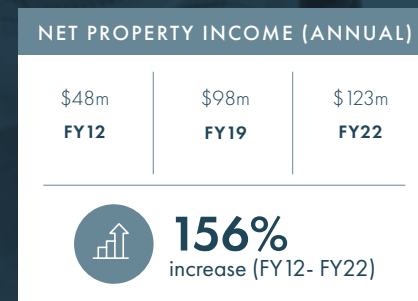
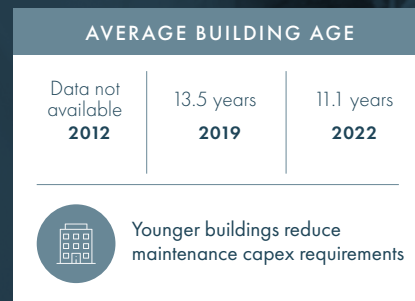
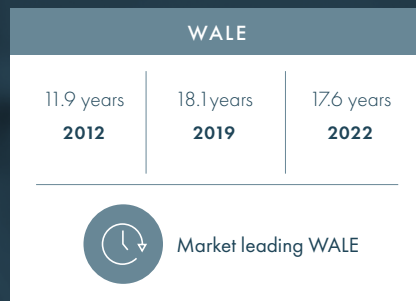
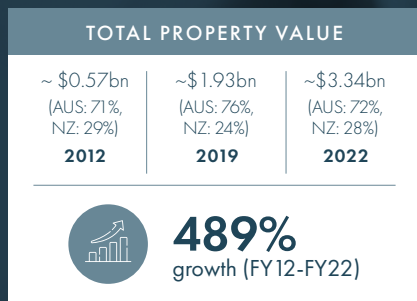
NWH released its first Sustainability Report for its global operations including Vital. View the report at: www.nwhreit.com/mailers/sustainability/nwh-sustainability-report.pdf



During FY22, Vital and NorthWest joined the New Zealand Green Building Council and the Green Building Council of Australia

Short, medium and longer term progression¹

PORTFOLIO ENHANCEMENTS SUPPORT TARGET OF GROWING AFFO AND DISTRIBUTIONS BY 2–3%² PER UNIT PER ANNUM



Portfolio enhanced through acquisitions, development and disposals to: (1) increase diversity of assets and tenants, (2) reduce age of building and (3) maintain long WALE. This helps to reduce income risk for Vital's Unit Holders.

¹ All date references are to 30 June of that year unless otherwise stated

² Average building age = the later of the date of construction or the last significant capital works

³ Includes \$214.9m of committed development spend remaining and ~\$1.8bn of developments being considered. Development timing and therefore spend expected to be over

⁴ Committed and potential development pipeline

Short, medium and longer term progression¹

BALANCE SHEET STRENGTHENED

NTA PER UNIT

\$0.98	\$2.31	\$3.34
2012	2019	2022



241%
growth (FY12-FY22)

BALANCE SHEET GEARING

42.3%	35.3%	30.0%
2012	2019	2022



No debt expiring
until October 2023

AVERAGE DEBT MATURITY

3.8 years	2.2 years	3.9 years
2012	2019	2022



Significantly
expanded

AFFO PER UNIT (CPU)

8.0c ¹	9.9c	11.92c
FY12	FY19	FY22



49%
growth (FY12-FY22)

DISTRIBUTIONS PER UNIT (CPU)

7.7	8.75	9.625
FY12	FY19	FY22



25%
growth (FY12-FY22)

Balance sheet strengthened through raising \$379m (before costs) of new equity and extending debt whilst supporting portfolio growth as a means to grow AFFO and distributions

¹ Net Distributable Income per unit (AFFO not reported)



Financial results and capital management

Financial performance

PROPERTY EARNINGS GROWTH HAS FACILITATED AFFO GROWTH

	FY22	FY21	(\$) CHANGE	(%) CHANGE
Net property income	123,018	109,663	13,355	12.2
Expenses ex. finance	(37,518)	(30,915)	(6,603)	(21.4)
Net finance expenses	(28,983)	(27,684)	(1,299)	(4.7)
Operating profit before tax and other income	56,517	51,064	5,453	10.7
Property revaluations and other income	305,758	267,403	38,355	14.3
Profit before income tax	362,275	318,467	43,808	13.8
Adjusted funds from operations (AFFO)	67,824	57,457	10,367	18.0
Adjusted funds from operations (cpu)	11.92	11.54	0.38	3.3
Distributions per unit (cpu)	9.63	8.88	0.75	8.5
<i>Average NZD/AUD exchange rate in the period</i>	0.9377	0.9306		

All values shown as \$'000s

► Contribution from structured rent reviews, acquisitions and development rents

► \$244m of revaluation gains during FY22

Net property income

NPI GROWTH (EXCL FX) INCREASED FROM ACQUISITIONS, DEVELOPMENTS AND RENT REVIEWS

Acquisitions – income from late FY21

Development income – rentalisation of capital expenditure and holding income from strategic site acquisitions

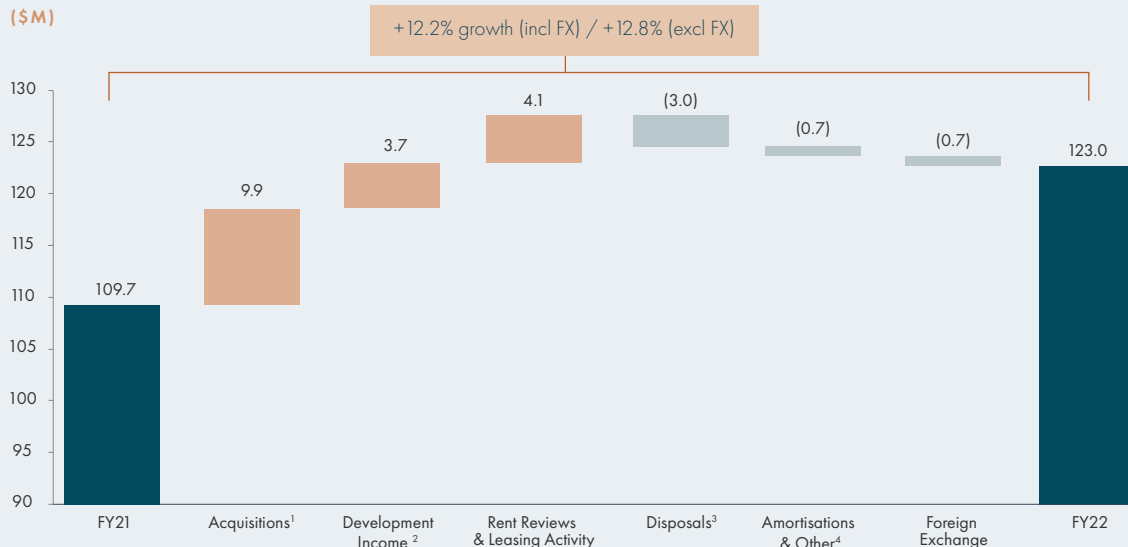
Disposals – income adjustment from strategic disposal of three regional hospitals in FY21 for ~A\$100m and sale of Gold Coast Surgical Centre for ~A\$13m in FY22 (before selling costs)

Maintenance capex – remains modest due to long term leases, minimal upcoming expiries, young building age and ability to capitalise or rentalise upgrades as part of developments

FY22 property income growth of +2.8% (like-for-like, same currency basis)

NET PROPERTY INCOME BRIDGE

(\$M)



~80% of Vital's leases (by income) are indexed to CPI in some way

¹ Acquisitions of Grace Hospital, Epworth Camberwell, Tennyson Centre, Nelson Rd Box Hill and Hutt Valley Health Hub

² Incremental development income contributed from Wakefield, Royston, South Eastern and Playford Health Hub - Retail and Carpark

³ Disposals of regional Health Care assets (Mayo, North West and Dubbo) in FY21 and Gold Coast Surgery Centre in FY22

⁴ Amortisation, Non-recurring R&M and abatements

Balance sheet

STRENGTHENED BY SIGNIFICANT REVALUATION GAINS, NEW EQUITY AND DEBT EXTENSION

	FY22	FY21	(\$) CHANGE	(%) CHANGE
Investment properties	3,339,169	2,634,588	704,581	26.7
Other assets	60,665	27,972	32,693	116.9
Bank debt	1,018,777	932,377	86,400	9.3
Other liabilities	215,180	226,733	(11,553)	(5.1)
Debt to gross assets¹	30.0	35.0		(14.41)
Unitholder funds	2,165,876	1,503,451	662,425	44.1
Units on issue (000s)	649,155	519,753	129,402	24.9
Net tangible assets (\$/unit)	3.34	2.89	0.44	15.3
All values shown as \$000s				
Period end NZD/AUD exchange rate	0.9037	0.9309		

Increase due to:

- ▶ Development and capital works expenditure of \$100m²
- ▶ Acquisitions totalling \$299m (including transaction costs)
- ▶ Revaluation gains of \$244m
- ▶ Disposals of \$(13m) (book value at sale date)
- ▶ FX impact of \$75m

- ▶ \$379m (before costs) of new equity raised via placement, UPP, rights offer and four DRP's

¹ Calculated in accordance with Vital's Trust Deed

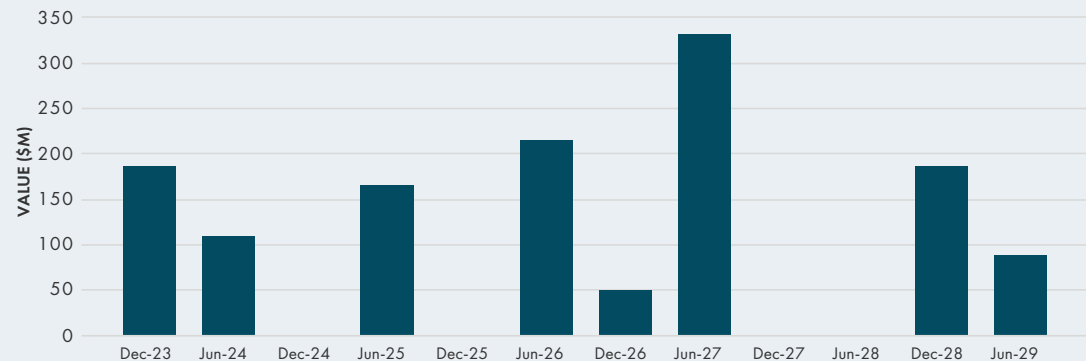
² Includes \$86m of developments, ~\$12m of value-add capex and ~\$2m maintenance and tenant incentive capex

Debt duration

INCREASED WEIGHTED AVERAGE DEBT DURATION AND AVAILABLE HEADROOM FOR UTILISATION

BANK FACILITIES	30 JUNE 2022	30 JUNE 2021
Debt to gross assets (Trust Deed) ¹	30.0%	35.0%
Bank loan to value ratio - actual ²	32.1%	38.0%
Bank loan to value ratio - covenant	55.0%	55.0%
Weighted average duration to expiry	3.9 yrs	2.5 yrs
Undrawn facility limit (A\$)	\$302m	\$144m

DEBT DURATION PROFILE – 30 JUNE 2022 (A\$)



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



Headroom available under existing facility to support future growth primarily via the development pipeline



Increased the weighted average debt duration from 2.5 years to 3.9 years with no expiries until October 2023



Portfolio and acquisitions

Portfolio update

~\$3.3BN INVESTED IN 47 CORE HEALTHCARE PROPERTIES WITH OVER 2,800 BEDS AND OVER 135 SEPARATE TENANTS

Income

- ▶ CPI aligned leases support income growth

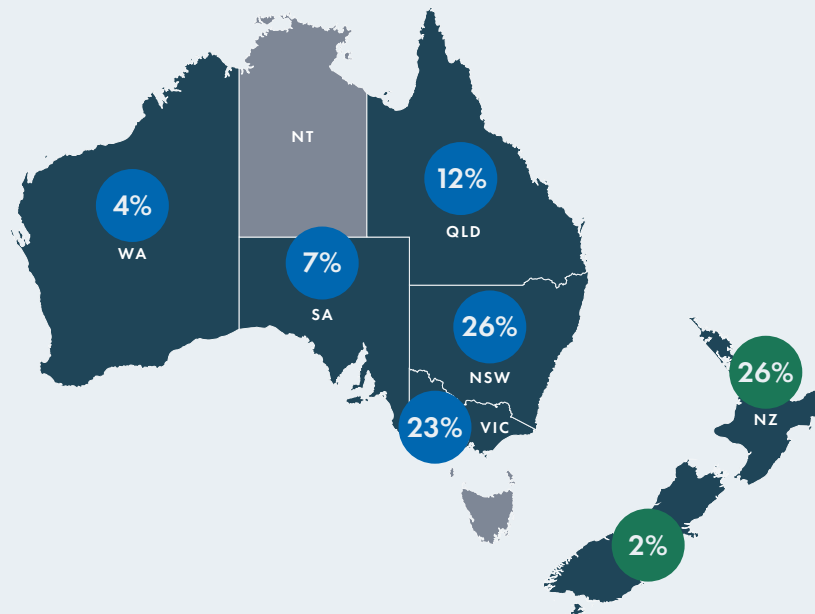
\$287m (excluding transaction costs) of acquisitions undertaken; all of which have development upside which is being pursued. *Details of acquisitions not previously announced are on pages 20-21 of this presentation. Details of acquisitions announced during FY22 are on pages 40-47 of this presentation.*

Portfolio composition enhanced through first South Island acquisitions and growth in target markets of NSW and NZ.

12.2% growth in net property income; 2.8% for same properties on a like-for-like and constant currency basis

¹ Excludes post 30 June 2022 acquisition of Kawarau Park Health Precinct, Queenstown

GEOGRAPHIC DIVERSIFICATION (BY VALUE¹)



Portfolio update (cont'd)

Diversification

- ▶ Largest single tenant exposure reduced largely through acquisitions and disposals from ~50% two years ago to <20%
- ▶ Vital has a diverse portfolio and income stream by location and tenant
- ▶ Seeking to continuously enhance diversity of income

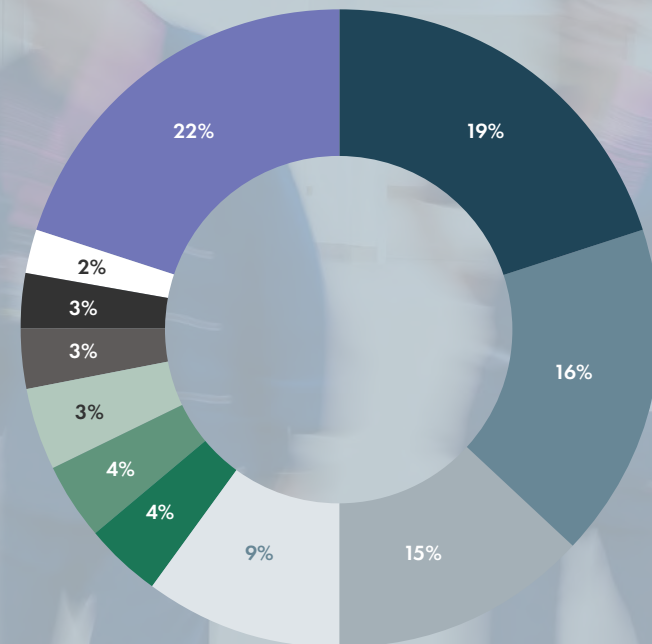


98.8%

occupancy for the portfolio

TENANT DIVERSIFICATION % OF RENT

Aurora Healthcare	19%
Health Care Surgical	16%
Epworth	15%
Evolution Healthcare	9%
Hall & Prior	4%
Norfolk Southern Cross Limited	4%
Sportsmed	3%
Bolton Clarke	3%
Mercy Ascot	3%
Ramsay	2%
Other	22%



Recent acquisitions

Meadowbrook

Queensland

A development approval was lodged in March 2022 for 18,347 square metres of GFA for both public and private health services to support the growing catchment.



Logan Hospital is undergoing a A\$540 million expansion to deliver 688 beds by 2023.

The public health services offered include general medical and a broad range of surgical services including obstetrics, paediatrics and psychiatry. The hospital is located in South Brisbane and services a population of >340,000 within one of Queensland's fastest growing areas.



Recent acquisitions (cont'd)

80 Ascot Ave

Auckland, NZ

In late June, Vital acquired 3,415 square metres of vacant land adjoining Ascot Hospital in Remuera, Auckland for \$16m.

Planning work is underway to expand Vital's footprint comprising two existing buildings plus a car park in this leading healthcare precinct.



Mt Eliza

Mornington Peninsula, VIC

In May 2022, Vital acquired a former 60-bed aged care facility ~7kms from Frankston for ~A\$12m (including transaction costs). A process is underway to redevelop this facility.

Tasman Medical Centre

Hobart, TAS

In July 2022, Vital agreed terms with Nexus Hospitals to fund through the development of a new, purpose-built 8,747 square metre day hospital and ambulatory care facility in Hobart, Tasmania. The facility will be known as "Tasman Medical Centre".

Total costs are expected to be ~A\$98m including A\$9.5m of land which Vital acquired in early July 2022. Construction is expected to complete by the end of 2024. Vital will receive a ~4.5% yield during construction and from practical completion. Tasman Medical Centre is 100% pre-leased from practical completion to a mixture

of Nexus (60% of rent) and a mix of healthcare and ancillary tenants.

The WALE is expected to be 13.3 years from practical completion with annual rent reviews a mixture of CPI with a floor of 2.5% and a cap of 5% and fixed rent reviews (typically 2.5%). This fund-through is Vital's sole investment in Tasmania after previously selling a small facility in Burnie, Tasmania in late 2020.



New development fund-through planned; Vital's first asset in Hobart and its only exposure to Tasmania.

5 largest assets and asset groupings



Epworth Eastern Precinct, Melbourne, VIC



A\$482m

VALUE



Epworth Eastern Hospital campus, 17-23 Nelson Rd (development land), Ekeru Medical Centre and 120 Thames St

ASSETS



270

PATIENT BEDS



~15,000sqm

LAND AREA



~35,000sqm

NLA



50m

PROXIMITY TO PUBLIC HOSPITAL



16.0%

% OF VITAL'S PORTFOLIO



1999

YEAR ACQUIRED BY VITAL

5,330sqm of development land available for further expansion



Lingard Private Hospital Precinct, Newcastle, NSW



A\$256m

VALUE



Lingard Private Hospital, Lingard Day Centre and 27 Hopkins Street (development land)

ASSETS



140

PATIENT BEDS



~15,000sqm

LAND AREA



11,500sqm

NLA



3.6km

PROXIMITY TO PUBLIC HOSPITAL



8.5%

% OF VITAL'S PORTFOLIO



2010

YEAR ACQUIRED BY VITAL


Recent expansion completed and further expansion being considered

Lingard Private Hospital

Ascot Hospital Precinct, Auckland, NZ



\$209m
VALUE



Ascot Hospital, Ascot Central,
80 Ascot Ave (development land)
and Ascot Carpark
ASSETS



88
PATIENT BEDS




~40,000sqm
LAND AREA



~16,000sqm
NLA



5.6km
PROXIMITY TO
PUBLIC HOSPITAL



6.3%
% OF VITAL'S
PORTFOLIO



1997
YEAR ACQUIRED
BY VITAL

**~3,400sqm of development
land available for expansion**

Belmont Private Hospital, Brisbane, QLD



A\$146m

VALUE



Belmont Private Hospital

ASSETS



150

PATIENT BEDS



~43,000sqm

LAND AREA



~8,700sqm

NLA



11.0km

PROXIMITY TO
PUBLIC HOSPITAL



4.8%

% OF VITAL'S
PORTFOLIO



2010

YEAR ACQUIRED
BY VITAL

A\$22.6m expansion underway



Wakefield Hospital, Wellington, NZ

 **\$130m**
VALUE


 Wakefield Hospital
ASSETS

 68
PATIENT BEDS

 ~20,000sqm
LAND AREA

 14,500sqm
NLA

 850m
PROXIMITY TO
PUBLIC HOSPITAL

 3.9%
% OF VITAL'S
PORTFOLIO

 2017
YEAR ACQUIRED
BY VITAL

14,500sqm of NLA anticipated on completion of Stage 2 of redevelopment



An aerial photograph of a residential development, overlaid with a semi-transparent blue filter. The image shows a cluster of houses with gabled roofs, a parking lot, and a large, flat, undeveloped area in the foreground. A road runs along the bottom and right sides of the development. The word "Developments" is written in white, bold, sans-serif font in the lower-left quadrant, with a short orange horizontal line underneath it.

Developments

Development strategy and value-add

TARGETING 10–15% OF THE PORTFOLIO (BY VALUE) TO BE UNDER DEVELOPMENT

Developments are key for:



Earnings and
capital growth



Enhancing the
portfolio



Meeting the needs
of our operator
partners



NorthWest has a market leading development team
with an unmatched depth of experience in the sector

¹ Development timing and therefore spend expected to be over a staged and lengthy period (at least 10 years)

² Developments where Vital is funding through the development rather than acting as developer

FOCUS

- ▶ Development land has been acquired in key locations in New Zealand and Australia; planning is being progressed

PIPELINE

- ▶ \$293m of committed developments, representing ~9% of total portfolio value; \$215m of spend remaining
- ▶ ~\$1.8bn¹ of potential development opportunities identified (subject to business cases, due diligence and approvals)
- ▶ In addition, \$169m of fund-through² developments have been committed to

Development case study - Epworth Eastern Precinct

NORTHWEST HAS A LONGSTANDING PARTNERSHIP WITH EPWORTH HEALTHCARE, HELPING VITAL DEVELOP THIS PRECINCT OVER 20 YEARS



Having identified the opportunity within the Box Hill Health and Education Precinct to co-locate a private hospital with the existing public hospital, Epworth Eastern Private Hospital completed in 2005, consisting of 208 beds, eight operating theatres, associated radiology, pathology and consulting suites.

Subsequent expansion of the Epworth Eastern Tower was announced in 2018 responding to the precinct's growth requirements.

The Epworth Eastern Tower project consists of 14-storey building including five operating theatres and 63 beds. Construction was successfully completed throughout COVID-19 lockdowns with practical completion reached in March 2022.

The project had a total cost of A\$97 million bringing the total value of the Epworth Eastern campus to over A\$400 million.

Epworth have taken a head lease over all floors to level 10 with the remaining levels 11-14 to be leased to individual consulting surgeons.

Future growth has been provisioned for via the acquisition of an adjacent land parcel with potential for a 40,000sqm mixed use development. Master planning for this site has commenced.



\$97m

total cost



~5.8%

fully let blended yield



20.5 years

WALE



March 2022

completion

Development case study - Grace Hospital

IN LATE 2020 VITAL ANNOUNCED THAT IT HAD ACQUIRED GRACE HOSPITAL

As part of the acquisition Vital and the hospital operator (a joint venture between Evolution Healthcare and Southern Cross) have been undertaking design and planning to extend the existing facility.

As part of the acquisition, Vital committed to funding masterplanned works at Grace Hospital over five years from settlement of the transaction. Stage 1 of the masterplan works was to complete the fit-out two cold shell theatres, taking the total number of operational theatres to 11 and to improve admission areas and patient flows.

This initial stage has been completed and will officially open in July 2022.

The development spend is forecast to increase the value of Grace Hospital by over 25%.



\$31.7m

project value



\$5.5m

spend to date



5.3%

yield



Late 2023

expected completion



Update on new and proposed developments



Coomera

BRISBANE, QLD

Stage 1 Medical Office Building Development Application lodged in April 2022 and Stage 2 Mental Health Development Application lodged in June 2022.



Ormiston

SOUTH AUCKLAND, NZ

Early works have commenced on site to expand Ormiston Hospital. Leasing pre-commitment sits at approximately 70% with strong enquiry.



Woolloongabba

SOUTH BRISBANE, QLD

Development Application lodged in July 2022. Detailed Design phase commenced with procurement strategy to be determined in late 2022.



Work underway to convert ~\$196m of strategic land holdings into income producing properties (including the above).

Future focus

Ehara tāku toa I te toa takitahi,
engari he toa takitini.
*My strength is not as an individual,
but as a collective.*

Whakataukī
Māori proverb

Sustainability initiatives



Healthy planet

GREEN STAR PERFORMANCE

- ▶ Explore opportunities for full Green Star certification on a number of the landlord-controlled assets within the portfolio

NET-ZERO EMISSIONS

- ▶ All new projects must be net zero-emissions ready and enable a transition to 100% renewable energy powered buildings, with zero onsite fossil fuels
- ▶ Over the next 18 months we will set a short-term emissions and 100% renewable energy target, and explore opportunities to phase out fossil fuels from our existing portfolio

EMBODIED EMISSIONS AND LIFE CYCLE ASSESSMENTS

- ▶ Reducing upfront carbon emissions is a key requirement for all new building projects and redevelopments

HEALTH AND WELLBEING

- ▶ Sustainable procurement, healthy designs and building materials will be incorporated on all projects, including increased daylight, improved fresh air provisions and sustainable materials

CLIMATE RESILIENCE

- ▶ All projects must be climate resilient with climate change risks identified

SEISMIC RESILIENCE

- ▶ Committed to carrying out seismic strengthening of 68 Saint Asaph St to achieve a 100% IL3 rating, which is designed for a 1/1000 year event



Thriving partners

TENANT ENGAGEMENT AND INTERACTION

- ▶ Workshop with our key tenants encouraging active engagement in our sustainability efforts

STRATEGIC TENANT ALLIANCES

- ▶ To support establishing a baseline, tracking and transparently reporting against Scope 3 GHG emissions
- ▶ Further prioritise and develop ESG alliance with Epworth Healthcare and Evolution Healthcare and implement similar ESG alliances with other key operators

OPTIMISING SPACES FOR PATIENT WELLNESS

- ▶ Continue to undertake air quality testing with 100% of our managed and controlled properties to be assessed against wellness dimensions

Sustainability initiatives (Cont'd)



Inclusive company

LEARNING AND DEVELOPMENT

- ▶ Continue personalised learning and development initiatives for all permanent and contract staff

CAREER PROGRESSION

- ▶ Identify and further support enhanced development and growth opportunities for staff

INDIGENOUS WORKGROUP AND RAP INITIATIVE

- ▶ Deliver on-line training for all our staff in A/NZ to ensure a baseline understanding of indigenous matters across Māori, Aboriginal and Torres Strait Islander cultures and the development of a Reconciliation Action Plan (RAP)



Strong communities

KEYSTONE TRUST

- ▶ Three year Key Scholarship Partner programme through an annual scholarship, mentoring and support to a student from the University of Auckland

CHARITABLE GIVING AND COMMUNITY INVOLVEMENT

- ▶ Partner with our tenants and local communities through charitable giving of time and resources



Enablers

TCFD FRAMEWORK

- ▶ Vital is required to provide Climate-related disclosures under Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021. We have engaged Deloitte to provide gap analysis activities based on current exposure drafts of the standards to assist us in our development of a roadmap for compliance that is informed by market experts and understood by our Board and executive team.

GREEN LEASES

- ▶ We have committed to embed a green lease clause within all new leases

Outlook and guidance

CONTINUED DELIVERY AND FOCUS ON EARNINGS GROWTH



- ▶ **FY23 distribution guidance** of 9.75 cpi; 1.3% above FY22 to provide a projected 5 year CAGR of 2.2% per annum to 30 June 2023
- ▶ Conservative **~80% pay-out ratio expected to be retained**



- ▶ **Significant development pipeline**
 - ▶ \$293m committed
 - ▶ \$215m remaining cost to complete
 - ▶ ~\$1.8bn¹ potential pipeline opportunities identified
- ▶ In addition, \$169m of fund-through² developments have been committed to.
- ▶ **Development is now a key focus** for short-medium term growth



- ▶ **Health care assets (businesses and real property)** remain in high demand evidenced by recent and proposed acquisitions
- ▶ **Investors attracted to the stable and growing returns** offered by this key sector



Sustainability remains a key focus for Vital and NorthWest

¹ Development timing and therefore spend expected to be over a staged and lengthy period (at least 10 years)

² Developments where Vital is funding through the development rather than acting as developer

Why invest in Vital

VITAL IS THE ONLY SPECIALIST NZX-LISTED OWNER OF HEALTHCARE PROPERTY



DEFENSIVE SECTOR

- ▶ Private healthcare is typically a non-discretionary or high priority discretionary spend
- ▶ Less impacted by economic or business cycles than other property sectors



HIGH DEMAND

- ▶ Ageing demographics and growing population in both Australia and New Zealand
- ▶ Rising life expectancy
- ▶ Improvements in science, technology and healthcare increase service offerings



HIGH QUALITY PORTFOLIO

- ▶ Landlord to some of New Zealand and Australia's leading private healthcare operators
- ▶ ~\$3.3bn portfolio
- ▶ 98.8% occupancy
- ▶ WALE: 17.6 years
- ▶ Average building age¹: 11.1 years



EARNINGS GROWTH

- ▶ Targeting 2–3% AFFO and DPU growth with a conservative pay-out ratio
- ▶ 92% of leases increase by CPI or fixed %
- ▶ Embedded earnings growth enhanced by acquisitions and developments



DEVELOPMENT UPSIDE

- ▶ \$215m² of remaining spend on existing developments and ~\$1.8bn³ of identified, potential pipeline to be partially funded by asset recycling and existing debt facilities
- ▶ Weighted average project yield of 5.8%; provide value creation and earnings growth



Vital seeks to deliver stable and growing total Unit Holder returns, including an attractive risk-adjusted income distribution, sourced from healthcare property

¹ Average building age = the later of the date of construction or last significant capital works

² Excludes fund-through developments

³ Development timing and therefore spend expected to be over a staged and lengthy period (at least 10 years)

An architectural rendering of a modern building complex, featuring a large central structure with a prominent glass facade and a series of smaller, interconnected volumes. The scene is set in an urban environment with a road, trees, and a few figures for scale. The entire image is overlaid with a semi-transparent blue filter.

Appendices



Acquisitions and developments detail

Committed developments – Australia and New Zealand

DEVELOPMENTS ENHANCE EARNINGS GROWTH AND IMPROVE ASSET QUALITY

ALL VALUES SHOWN IN \$M	DESCRIPTION OF WORKS	DEVELOPMENT COST	SPEND TO DATE	COST TO COMPLETE	FORECAST NET RETURN	FORECAST COMPLETION DATE	STATUS
Abbotsford Private Hospital (WA)	47 beds, parking, therapy rooms and admin	A\$18.6	A\$14.0	A\$4.6	6.1%	Late-22	Structure complete. Internal fitout well advanced.
Belmont Private Hospital (QLD)	48 new inpatient beds, 13 private practice consulting suites and 70 new car parks	A\$22.6	A\$10.4	A\$12.2	5.8%	Late-22	Main structure complete with roofing works underway. Services installation commenced on lower floors.
Playford Health Hub Stage 2 (SA)	Specialist Medical Centre - Radiology, Oncology, Radiotherapy & Consulting	A\$39.3	A\$5.3	A\$34.0	7.3%	Early-24	Demolition of existing shops completed. Main works contractor appointed, works to commence onsite end of July.
Total Australian Developments A\$		A\$80.5	A\$29.7	A\$50.8	6.6%		
Wakefield Hospital Stage 2 (Wellington)	Second stage of hospital rebuild delivering 8 operating theatres, 42 beds, new Day Surgery Unit and additional expansion capacity	NZ\$91.5	NZ\$29.1	NZ\$62.4	5.6%	Late-24	Stage 2 commenced Oct-21. Demolition and benching of the site completed. Piling for foundations well advanced. Targeting completion Late-24.
Boulcott Hospital (Wellington)	Two new theatres, PACU expansion and conversion of double rooms to singles	NZ\$77	NZ\$0.0	NZ\$77	6.2%	TBC ¹	New ownership in place. Updated business case being awaited. Procurement options being considered with ECI likely.
Ormiston Hospital Stage 1 (Auckland)	Stage 1 - 3 level expansion of existing hospital	NZ\$379	NZ\$5.1	NZ\$32.8	5.1%	Mid-24	Early works commenced May-22 with long lead time items purchased within budget allowance. Forecast completion date remains at May 2024.
Grace Hospital Stage 1 (Tauranga)	Fitout of two theatres, new endoscopy room, additional 10 beds and redevelopment of existing clinical areas	NZ\$31.7	NZ\$5.5	NZ\$26.2	5.3%	Late-23	Theatre fitout works completed along with alterations to the day surgery unit. Main works design under review.
Royston Hospital Stage 2 (Hastings)	Fitout of two theatres and reconfiguration of pre and post operative clinical areas	NZ\$6.3	NZ\$2.4	NZ\$3.9	5.3%	Late-22	Minor demolition complete. Design work progressing.
Bowen Hospital OT5 (Wellington)	Fitout of one theatre, new sterile stores and expansion of consulting suites	NZ\$6.3	NZ\$3.0	NZ\$3.3	5.3%	Late-22	Theatre fitout works complete. Balance of work to ward rooms and seismic gap commenced.
Endoscopy Auckland (Auckland)	4 dedicated endoscopy procedure rooms, 15 car parks, reception/waiting areas	NZ\$22.6	NZ\$0.3	NZ\$22.3	5.1%	Late-23	Resource consent extension underway. ECI procurement likely.
Total New Zealand Developments		NZ\$204.0	NZ\$45.4	NZ\$158.6	5.4%		
Total Developments in NZ\$		NZ\$293.2	NZ\$78.3	NZ\$214.9	5.8%		
Campbelltown Stage 1	New cancer centre	A\$54.4	A\$6.1	A\$48.3	4.3% ³	Early-24	Construction commenced in July-22.
Tasman Medical Centre	Specialist Ambulatory Care/Private Hospital	A\$98.6	A\$9.5	A\$89.1	-4.5%	Late-24	Terms agreed.
Total Australian Fund-through developments		A\$153.0	A\$15.6	A\$137.1	4.4%		
Total Fund-through developments in \$NZD²		NZ\$169.3	NZ\$17.2	NZ\$152.1			

¹ Subject to receipt of final business case

³ Stabilised yield based on Genesis Care rent in Yr3

² Developments where Vital is funding through the development rather than acting as developer

Acquisition of Hutt Valley Health Hub, Wellington, NZ

VITAL ACQUIRED A PREMIUM CO-LOCATED AMBULATORY CARE FACILITY TO COMPLEMENT EXISTING INVESTMENTS

ACQUISITION SUMMARY



FUTURE DEVELOPMENT SUMMARY



¹Includes existing adjoining holding and development land expected to be settled shortly



Acquisition of The Tennyson Centre, Adelaide, SA

VITAL ACQUIRED ONE OF ADELAIDE'S LEADING "CANCER CENTRES OF EXCELLENCE"

ACQUISITION SUMMARY



~A\$93m¹

acquisition price



4.8%

Initial yield



12,700sqm

site area



6,568sqm

net lettable area



3.5%–4%

fixed annual rent reviews



Oct 2021

settlement



Quality tenants

Icon Cancer, GenesisCare, Nexus Day Hospitals, Dr Jones & Partners



Several key leases

renewed since acquisition



DEVELOPMENT LAND SUMMARY



A\$2.75m

acquisition price



1,900sqm

site area

¹Includes development acquisition cost listed below

Acquisition of land to expand The Hills Clinic, Sydney, NSW

VITAL ACQUIRED A STRATEGIC LAND HOLDING ADJOINING EXISTING PREMIUM ASSET FOR FACILITY EXPANSION

ACQUISITION SUMMARY



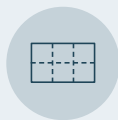
A\$50m

acquisition and estimated development costs



Feb 2022

settlement



4,340sqm

site area



25 years

in line with existing lease



~5%

yield on cost



100%

pre-committed to Aurora Healthcare



Acquisition of multi-stage development site in South West Sydney

VITAL ACQUIRED A PRE-COMMITTED GENESIS CARE CANCER CENTRE AND MULTI STAGE DEVELOPMENT SITE IN SYDNEY GROWTH CATCHMENT

STAGE 1 – FUND-THROUGH DEVELOPMENT OVERVIEW



A\$52m¹

acquisition price & development costs



~4.0%²

initial yield for stage 1



Feb 2022

settlement



3%

annual rent reviews



2,713sqm

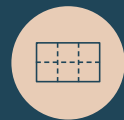
net lettable area



15 year

WALE

STAGES 2 & 3 – ADDITIONAL DEVELOPMENT SUMMARY



23,000sqm

site area



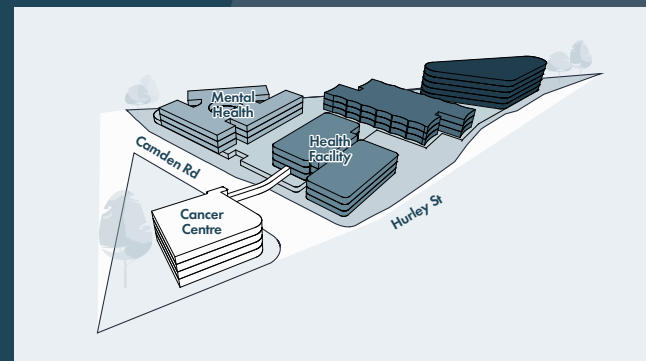
UP TO 40,000sqm

additional GFA



A\$24.6m

acquisition price



¹ Excludes adjoining development land but includes fund-through construction costs for Stage 1

² After deducting ground rent costs and allowing for benefit of stamp duty savings via fund-through structure

Acquisition of Kawarau Park Health Precinct, Queenstown

TENANTS

A newly developed health precinct comprising six tenanted buildings including Queenstown's only private hospital operated in a joint Venture between Southern Cross Healthcare and Central Lakes Trust.

The hospital includes three operating theatres and 13 inpatient rooms.

Other tenants include nationwide providers such as NZX-listed Green Cross Health and Pacific Radiology (subsidiary of NZX-listed Infratil), along with several surgical consulting rooms, childcare and supporting retail and commercial uses.



The precinct strategically adjoins NZX-listed Arvida's retirement village and aged care facility (under construction).

FAVOURABLE DEMOGRAPHICS

The hospital is the only private hospital in Queenstown and Central Otago and the precinct benefits from Queenstown's favourable demographics.

DEVELOPMENT POTENTIAL

The precinct is situated on over 2.3ha of land and has additional development potential of at least 2,000sqm of land.



\$95m¹

purchase price



~4.5%²

fully let blended yield



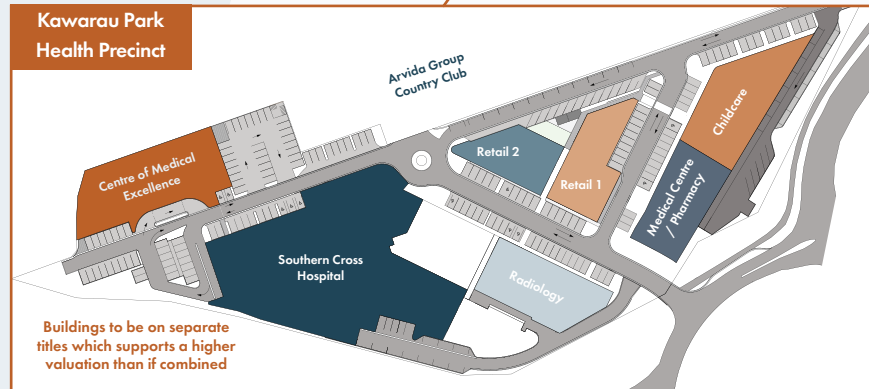
~40%

of leases (by income) increase by the greater of market and CPI (uncapped)



8.7 years

WALE underpinned by hospital lease of 12 years



¹ Settlement occurred in late July 2022

² Excludes development land of ~\$4m

Acquisition of 68 Saint Asaph St, Christchurch

TENANTS

Existing tenants include a Canterbury District Health Board (CDHB) maternity care facility¹ and Syft Technologies (~50% of the Syft tenancy is life sciences laboratory space with the balance used for offices).

DEVELOPMENT POTENTIAL

The facility sits on a large land holding of ~15,000sqm and has an existing planning height limit of 17m (4 levels compared with the current single level building).

There is potential for future redevelopment, including ~1,600sqm of additional land that currently earns income from parking but provides an opportunity to enhance the acquisition noting that this corner is closest to Christchurch Hospital.

ACQUISITION

Acquisition price of \$50.7m (excludes transaction costs and fit-out loan to CDHB which is repayable over 10 years).

~30% of the facility is currently available for lease and is subject to a 24-month vendor rental underwrite. The acquisition settled on 1 April 2022.



8.5 years

WALE (by income)



5.1%

estimated NOI² yield excluding fees and development land but including a ~\$7m fit-out loan repayable over 10 years.



April 2022

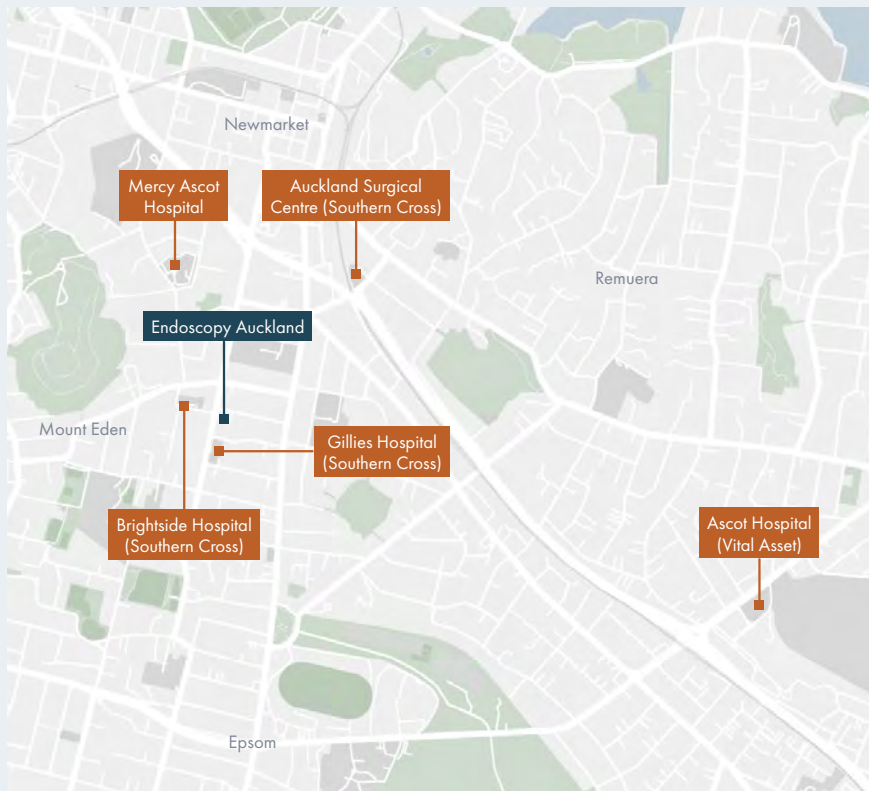
settlement



¹ Lease commences 1 August 2022

² Net Operating Income

Acquisition and expansion of Endoscopy Auckland



PROPERTY

Vital has acquired land and buildings at 148 Gillies Avenue and 22–24 Kipling Avenue, Epsom.¹

Currently, the properties comprise an endoscopy facility and residential units on ~4,000sqm of land.

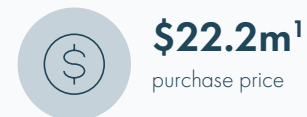
TENANTS

The property is leased to Evolution Healthcare for 20 years with the hospital business owned jointly by Healthcare Holdings and Evolution Healthcare (respectively, New Zealand's second and third largest private hospital operators).



AGREED DEVELOPMENT

Terms have been agreed to utilise the vacant land at 22 Kipling Ave and develop a new day surgery and endoscopy facility, with the existing facility expanding surgery capacity.



¹ Settlement for the majority of the land and buildings occurred in June 2022 with the balance awaiting Overseas Investment Office approval

Expansion of Ormiston Hospital, Auckland

PROPERTY

Vital has agreed terms for a ~\$40m expansion of its existing asset, Ormiston Hospital.



~\$40m
development costs¹

TENANTS

The property is leased to Ormiston Surgical Endoscopy Limited which is ~50% owned by Southern Cross, New Zealand's largest private hospital operator. On completion, the new facility will be leased for 20 years with the lease of the existing facility also extended to 20 years (an ~18.5 year extension).



~5.5%
net yield on
development cost



**Savory appointed as
lead contractor**

AGREED DEVELOPMENT

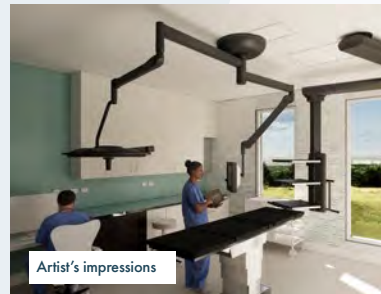
Terms have been agreed to develop a new ~4,500sqm, 3 level building linked to the existing ~5,000sqm, 3 level building by an air bridge.



**Construction
commenced mid-2022**



Artist's impression showing existing building on left and proposed extension set back on the right.



Artist's impressions



¹ Includes allocation of land (already owned by Vital) and unrealised development fees and remains subject to final pricing

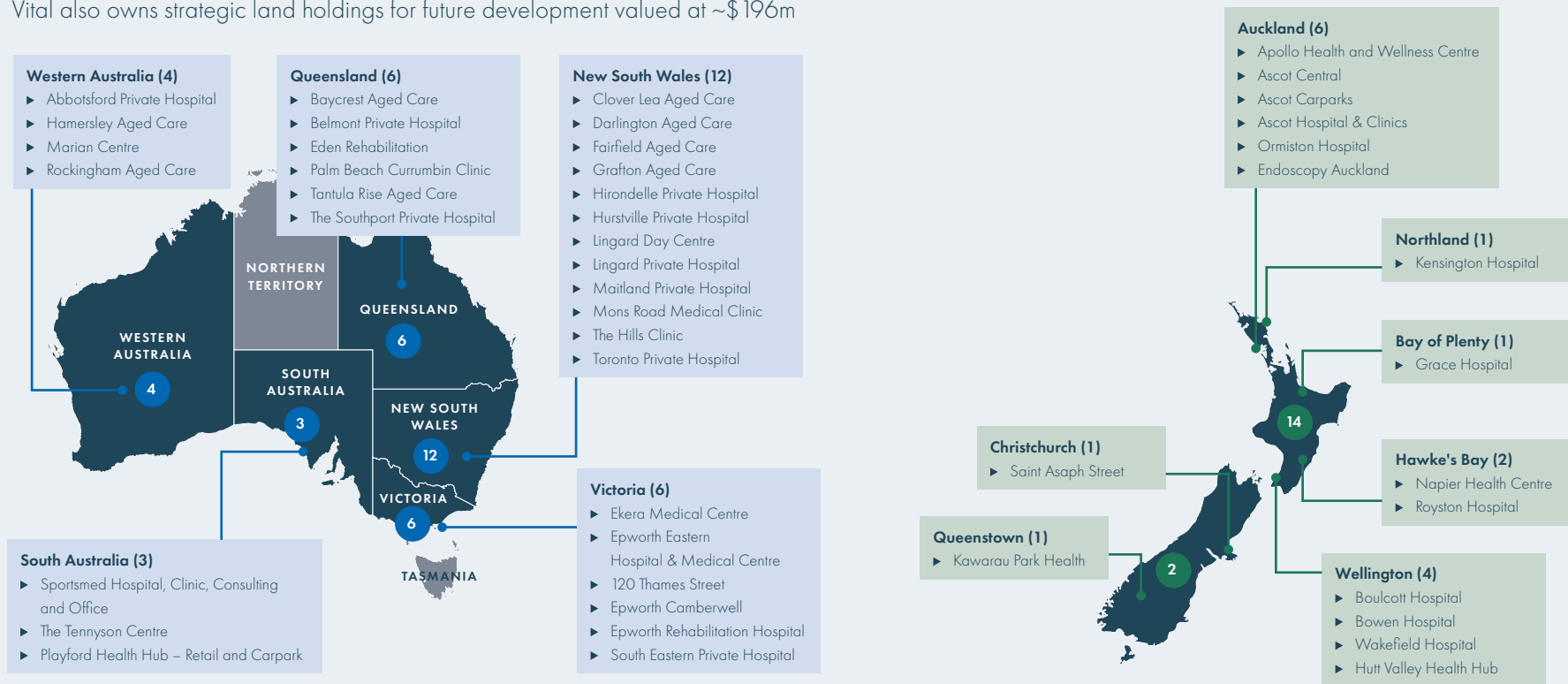
Additional portfolio information



Investment properties¹ AS AT 30 JUNE 2022

~\$3.3BN PORTFOLIO OF HEALTHCARE REAL ESTATE COMPRISING 47 INVESTMENT PROPERTIES AND 2,800+ BEDS

Vital also owns strategic land holdings for future development valued at ~\$196m

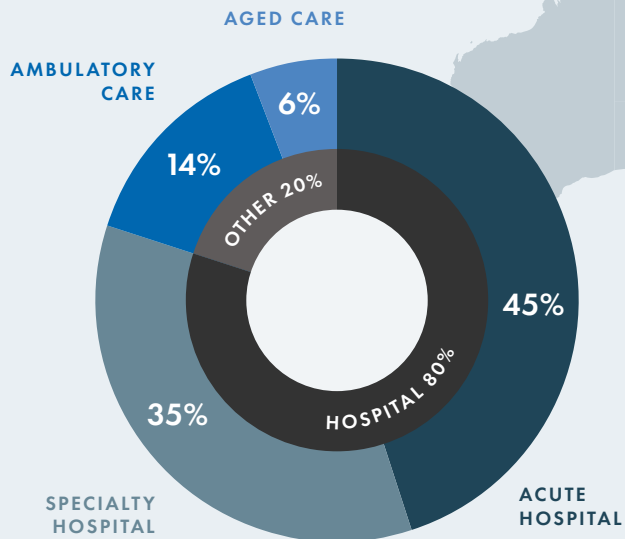


¹ Number of properties include Kawarau Park Health Precinct, Queenstown, but excludes strategic assets. All other figures exclude Kawarau Park Health Precinct, Queenstown

~\$2.4bn Australian portfolio overview

GEOGRAPHICALLY DISPERSED AUSTRALIAN PORTFOLIO CONTINUES TO PERFORM WELL

SUBSECTOR DIVERSITY (BY VALUE)



17.1 years

WALE



PRIVATE HOSPITALS – AUSTRALIA

- ▶ 17 hospitals (acute and specialty – mental health, rehabilitation)
- ▶ Four hospital operators
- ▶ 80% of AUS portfolio value; 79% of AUS rent
- ▶ WALE: 19.1 years



AMBULATORY CARE – AUSTRALIA

- ▶ 6 assets, multiple tenants
- ▶ 14% of AUS portfolio value; 12% of AUS rent
- ▶ WALE: 7.0 years



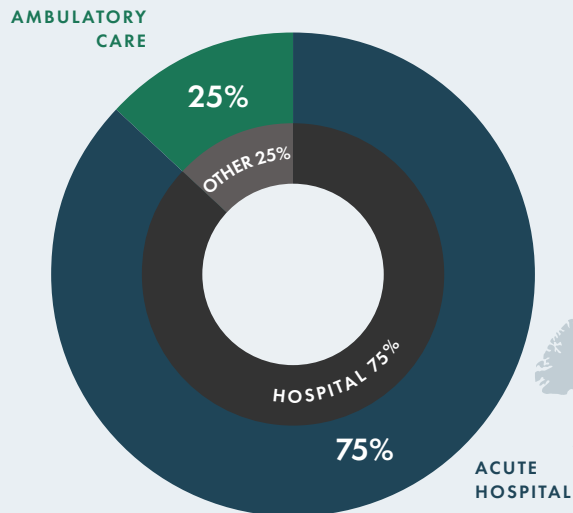
AGED CARE – AUSTRALIA

- ▶ 8 facilities (all in AUS)
- ▶ 2 operators
- ▶ 6% of AUS portfolio value; 9% of AUS rent
- ▶ WALE: 9.9 years

~\$0.9bn New Zealand portfolio overview

KEY NEW ZEALAND MARKET PERFORMING STRONGLY

SUBSECTOR DIVERSITY (BY VALUE)



18.7 years

WALE



PRIVATE HOSPITALS – NEW ZEALAND

- ▶ 9 hospitals (all acute)
- ▶ 6 hospital operators
- ▶ 75% of NZ portfolio value; 75% of NZ rent
- ▶ WALE: 21.6 years



AMBULATORY CARE – NEW ZEALAND

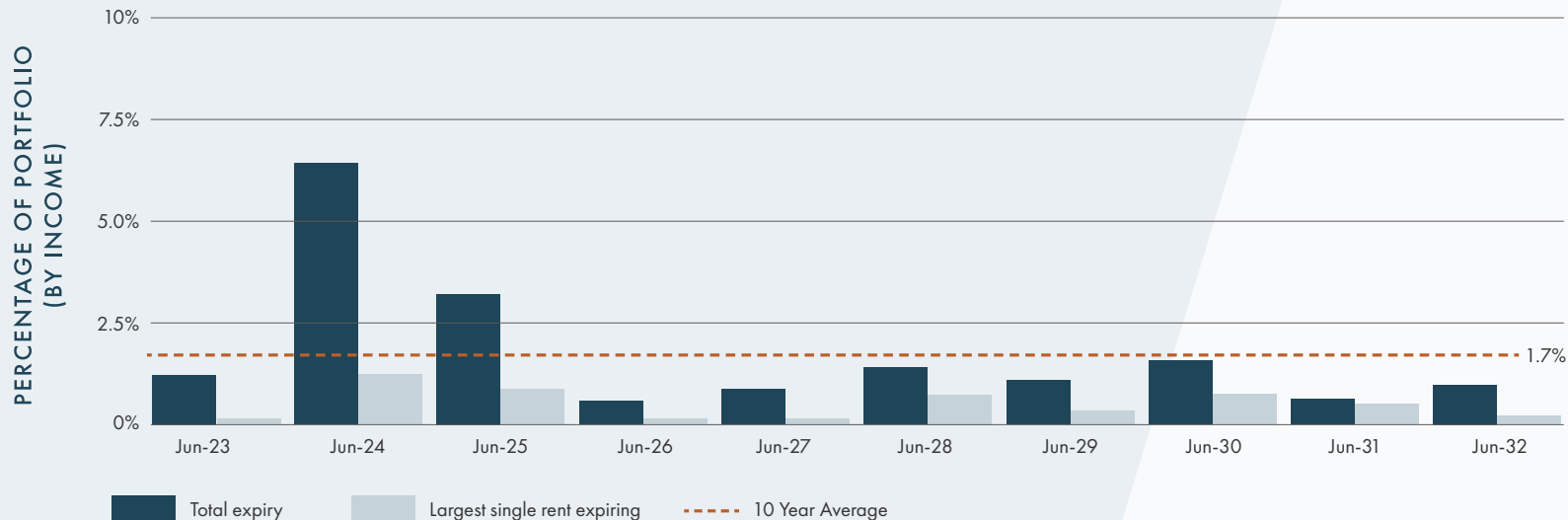
- ▶ 6 assets, multiple tenants
- ▶ 25% of NZ portfolio value; 25% of NZ rent
- ▶ WALE: 9.9 years

Lease expiry profile

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

Lease expiries in FY23 primarily reflect smaller tenancies at multi-tenant properties

10-year average annual lease expiry of only 1.7% (as % of total portfolio income)



Rent reviews

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

Rent reviews – FY22

(“LIKE-FOR-LIKE” EXCLUDES DEVELOPMENTS, ACQUISITIONS AND DISPOSALS)

		#	Jun-21 Rent p.a. (NZD)	Jun-22 Rent p.a. (NZD)	Increase (NZD)	Annualised Growth (Stable currency)
Australia	AUS	54	84,752,633	87,830,979	3,078,346	3.6%
New Zealand	NZ	56	32,466,164	33,733,759	1,267,595	3.9%
Total		110	117,218,797	121,564,738	4,345,942	3.7%

		#	Jun-21 Rent p.a. (NZD)	Jun-22 Rent p.a. (NZD)	Increase (NZD)	Annualised Growth (Stable currency)
CPI	CPI	78	103,256,277	106,892,779	3,636,502	3.5%
Fixed	Fixed	23	11,742,278	12,237,226	494,949	4.2%
Market	Market	8	1,254,757	1,349,966	95,210	7.6%
Turnover	Turnover	1	965,485	1,084,766	119,281	12.4%
Total		110	117,218,797	121,564,738	4,345,942	3.7%

¹Includes fixed percentage and CPI reviews



Rent reviews have been completed for 110 leases in FY22



Structured reviews represent 92%¹ of leases by income as at 30 June 2022



Significant uplift via structured rent reviews across Portfolio

Core portfolio metrics

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



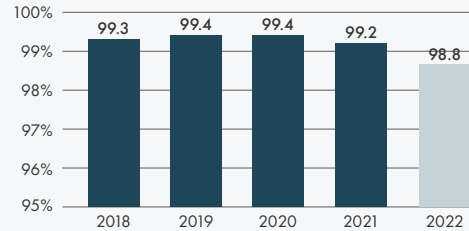
Long-term track record of maintaining

~99% occupancy

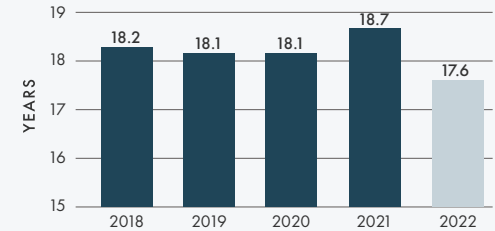


High degree of confidence that future expiries will be renewed or replaced with new tenants in advance of expiry

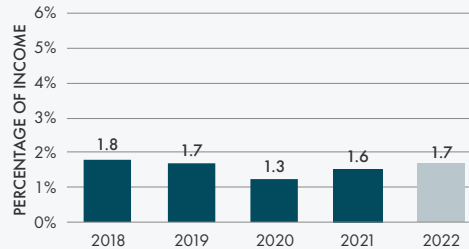
OCCUPANCY



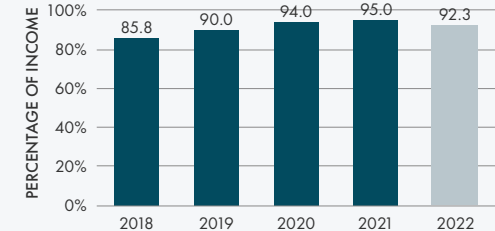
WALE



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

Additional financial information

Adjusted funds from operations (AFFO)

CONSERVATIVE PAY-OUT RATIO

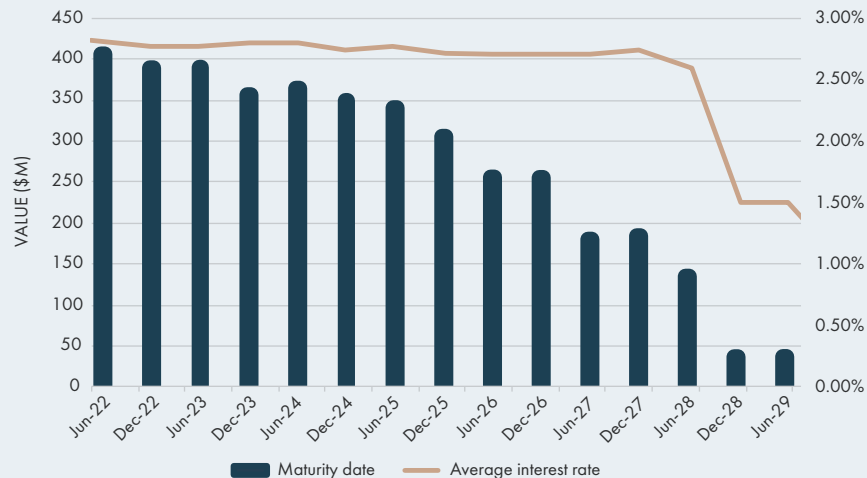
	FY22	FY21	(\$) CHANGE	(%) CHANGE
Operating profit before tax and other income¹	56,517	51,064	5,453	10.7
Add/(deduct):				
Current tax expense	(8,280)	(7,858)	(422)	(5.4)
Incentive fee	15,914	12,402	3,512	28.3
Current tax on translation of foreign currency funding transactions	98	227	(129)	(56.8)
Amortisation of borrowing costs	1,270	878	392	44.6
Amortisation of leasing costs & tenant inducements	2,778	2,421	357	14.7
Strategic transaction expenses	283	-	283	-
IFRS 16 operating lease accounting	(163)	(144)	(19)	(13.2)
Funds from operations (FFO)¹	68,417	58,990	9,427	16.0
Add/(deduct):				
Actual capex & leasing from continuing operations	(593)	(1,533)	940	61.3
Adjusted funds from operations (AFFO)	67,824	57,457	10,367	18.0
AFFO (cpu)	11.92c	11.54c	0.38c	3.3
Distribution per unit (cpu)	9.63c	8.88c	0.75c	8.5
AFFO pay-out ratio	81%	77%	-	-
¹ All values shown in NZ\$000s				
Units on issue (weighted average, 000s)	569,104	497,892		

Interest rate hedging profile

COST OF DEBT WELL HEDGED, MANAGING RISK

RATES	30 JUNE 2022	30 JUNE 2021
Weighted average cost of debt ¹	3.73%	3.32%
"Weighted average fixed rate (excl line and margin)"	2.89%	2.94%
Weighted average fixed rate duration	4.7 yrs	5.5 yrs
% of drawn debt fixed	45%	49%

HEDGING MATURITY PROFILE (\$A)



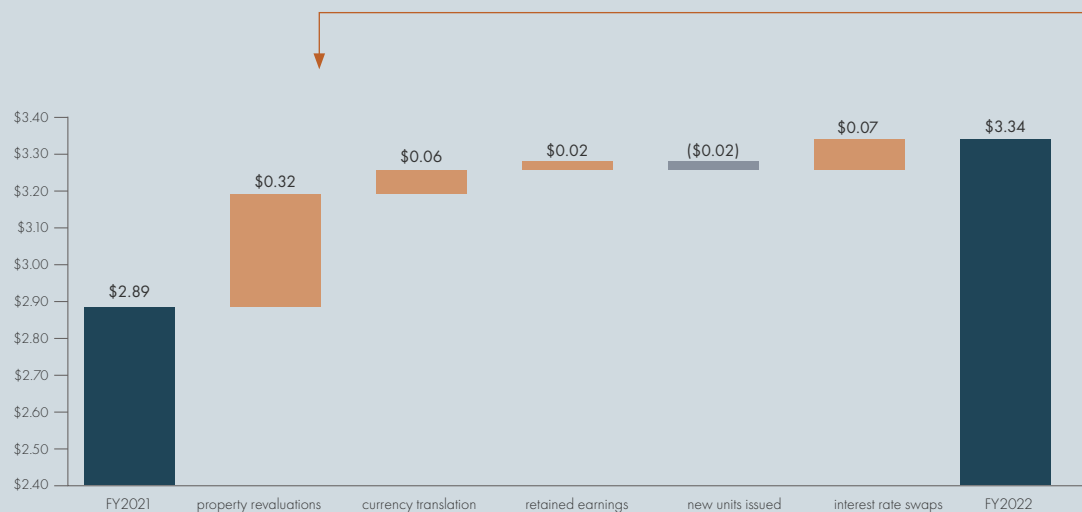
NOTE: Fixed rates exclude line fees and margin

¹ Drawn debt (excludes line fees on undrawn facility)

Net tangible assets (NTA)

REVALUATION GAINS SUPPORTED STRONG NTA GROWTH PER UNIT

NTA PER UNIT BRIDGE

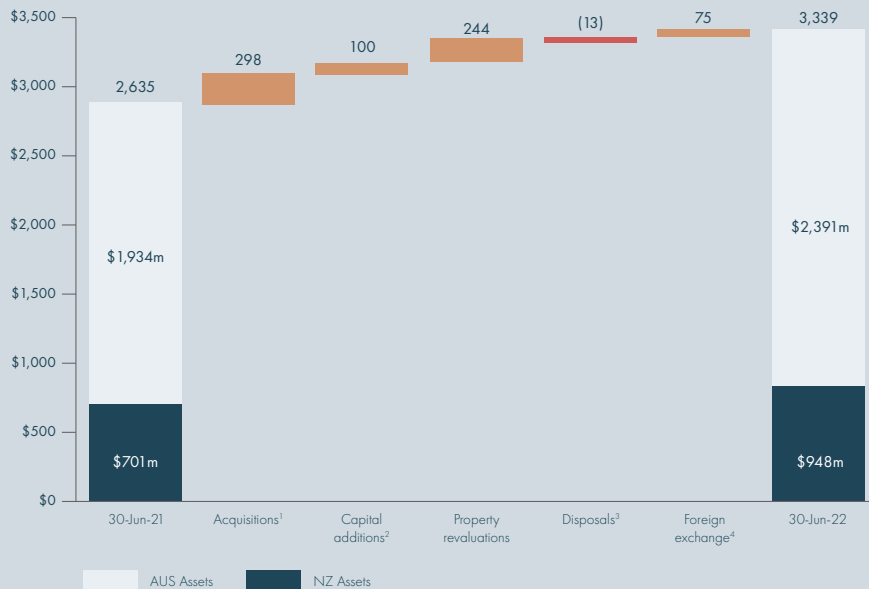


- ▶ Revaluation gain of \$244m; 9.3% increase from June 2021
- ▶ ~77% of gain from Australian portfolio and ~23% from New Zealand
- ▶ Revaluation gains include ~\$100m from rental increases, leasing activity and ~\$10m of development margins

Movement in investment property

WELL-LEASED HEALTHCARE ASSETS CONTINUE TO EXPERIENCE CAP RATE COMPRESSION

INVESTMENT PROPERTY BRIDGE (FY22) (NZ MILLIONS)



¹ \$287m (excluding transaction costs) of acquisitions, including \$94m for The Tennyson Centre, \$52m for Saint Asaph St (Christchurch), \$45m for Hutt Valley Health Hub, \$20m for Endoscopy Auckland and the balance for strategic / development sites. All asset values shown in NZ\$, pre costs

² Includes development expenditure and capitalised interest costs

³ Book value at sale date

⁴ Period end NZD/AUD exchange rate moved from 0.9309 at 30 June 2021 to 0.9037 at 30 June 2022

KEY POINTS

- ▶ Continued activation of strong development pipeline, contributing ~\$100m to portfolio over FY22
- ▶ 100% of Vital's Income Producing Properties independently valued over FY22
- ▶ Revaluation gains include ~\$100m from rental increases and leasing activity, ~\$10m of development margins and 30 basis points cap rate compression since 30 June 2021
- ▶ Maintained geographic balance between Australia and New Zealand of approximately two-thirds and one-third respectively

Comparative returns

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

TOTAL RETURN ¹ TO 30 JUNE 2022	1YR (%)	5YR (P.A.) (%)	10YR (P.A.) (%)	SINCE 2004 (P.A.) ² (%)
Vital	-10.2	7.2	13.2	12.7
S&P/NZX All Real Estate Index	-13.6	6.4	9.0	8.1
S&P/NZX 50 Index	-14.1	7.4	12.3	7.7
Vital's performance vs NZX REIT	3.5	0.9	4.2	4.6
Vital's performance vs NZX 50	3.9	-0.2	0.9	5.0

- ▶ Outperformance against both the S&P/NZX All Real Estate Index and S&P/NZX 50 Index since December 2004
- ▶ Long-term outperformance highlights the defensive nature of healthcare real estate compared to other real estate classes
- ▶ 7.9% outperformance versus NZX REIT benchmark over last 24 months and 5.2% outperformance versus NZX 50

VHP VS S&P NZX REAL ESTATE INDEX



Source: Forsyth Barr

¹Total returns measured by change in unit price plus post-tax distributions to 30 June 2022

²S&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

Glossary

AFFO	Adjusted Funds From Operations is an alternate measure used for assessing distributable income. Essentially adjusts net profit after tax for all non-cash items (i.e. NDI) then makes adjustments for items such as maintenance capex and lease incentives paid.
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.
GFA	Gross floor area
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.
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 NorthWest 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.

11 August 2022

Thank you

www.vhpt.co.nz

Artist's impression of development of GenesisCare, Campbelltown