20 FEBRUARY 2025

HY25 interim results presentation

Providing income security for our Unit Holders

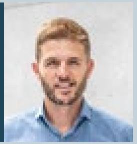
Vital HEALTHCARE PROPERTY TRUST
Managed by Northwest

Ormiston Hospital (Stage 1), Auckland

Contents

Presenters

Aaron Hockly
SENIOR VICE PRESIDENT AND FUND MANAGER



Michael Groth
CHIEF FINANCIAL OFFICER

Richard Roos
CO-HEAD ANZ REGION

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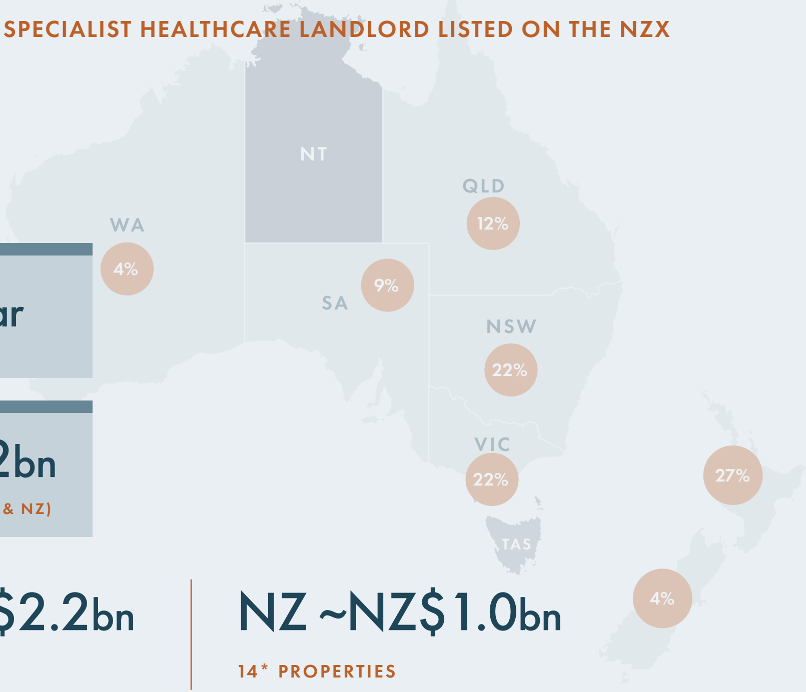
CO-HEAD ANZ REGION

Defensive Australasian healthcare property portfolio

VITAL IS THE ONLY SPECIALIST HEALTHCARE LANDLORD LISTED ON THE NZX



19.1 year

WALE[2]

~NZ$3.2bn

34* PROPERTIES (AUS & NZ)

AUS ~NZ$2.2bn

20* PROPERTIES

NZ ~NZ$1.0bn

14* PROPERTIES

INCOME STABILITY

- Consistently growing net property income reflecting tenant quality and improving industry dynamics
- Improving rent: EBITDAR for Vital's tenants (lowered from 60% to 53% over the last 12 months[3]) reflecting tenant quality and improved industry dynamics
- Diversified tenant base with no tenant accounting for more than 19% of income

GROWING DEMAND

- Ageing demographics and growing populations
- Rising life expectancy
- Increased offerings due to technological advances
- Increasing demand from the public sector due to capacity and / or fiscal constraints

HIGH QUALITY PORTFOLIO

- Focused on healthcare precincts across Australia and New Zealand
- Divestments and developments have helped improve portfolio including increasing the WALE to 19.1 years
- 97.7% occupancy
- Average building age[1]: 9.2 years

DEVELOPMENT UPSIDE

- NZ$77.5m remaining spend on existing developments to be substantially complete by September 2025
- Embedded opportunities in Vital's potential development pipeline exist but will only be pursued if value accretive
- Vital has an unmatched development team in healthcare property across Australia and New Zealand with ~NZ$277m of developments completed over CY24

EARNINGS GROWTH

- 96% of leases increase annually by CPI or a fixed %
- Strong underlying net property income (NPI) growth enhanced by developments
- AFFO growth per unit below medium term target due to on-going interest rate headwinds

*Excludes strategic land held for development
[1] Average building age = the later of the date of construction or last significant capital works
[2] Weighted Average Lease Expiry (WALE) - Inclusive of landlord options
[3] Vital's hospital tenants only who provide ~78% of Vital's revenue

HY25 highlights

Prime Minister and local MP, RT Hon. Christopher Luxon officially opened the Ormiston Hospital Expansion in October 2024

HY25 highlights

NON-CORE ASSET SALES AND DEVELOPMENTS HAVE HELPED IMPROVE THE RESILIENCE OF THE PORTFOLIO

18%

OF VITAL'S NET LETTABLE AREA LEASED OR RENEWED

NZ$47.9m

NON-CORE ASSET SALES OVER HY25

4.0%

LIKE-FOR-LIKE NET PROPERTY INCOME GROWTH[1]

4 developments

UNDERWAY WITH NZ$77.5M SPEND REMAINING (FULLY FUNDED FROM EXISTING DEBT CAPACITY)

NZ$74.2m

OF DEVELOPMENT AND CAPITAL EXPENDITURE WORKS UNDERTAKEN[2]

[1] Compared with the prior corresponding period on a same property, constant currency basis
[2] Includes ~$73.2m of developments and ~$0.9m of value add capex

Ormiston Hospital (Stage 1), Auckland

Sustainability

Climate Related Disclosure

To assist Vital's stakeholders to better understand Vital's strategy and investments, Vital's first Climate Related Disclosure was released in October 2024.

The disclosure provides:

- Three plausible but challenging potential futures across short, medium and long-term horizons based on relevant industry scenarios.
- Details on Vital's governance framework, business model and sustainability strategy, risk management and emissions profile.

GRESB

Vital was again acknowledged as a Sector Leader in October 2024, for developments in listed healthcare both globally.

1ST PLACE 1ST PLACE

LISTED HEALTHCARE (BOTH GLOBALLY AND IN OCEANIA) IN DEVELOPMENTS

2ND PLACE

PERFORMANCE SCORE WITHIN LISTED HEALTHCARE (GLOBALLY)

GRESB REAL ESTATE sector leader 2024

GLOBAL SECTOR LEADER IN DEVELOPMENT BENCHMARK

GRESB ★★★★★ 2024

5 STAR DEVELOPMENT RATING

CDP

Vital submitted to CDP again in 2024, achieving a score of B. This marks an improvement from the B- score received in the previous year and reflects Vital's continued focus on climate risk management, emissions reductions and transparency in environmental reporting.

B Score

2024 CDP CLIMATE CHANGE SCORE

CDP

First 6 Star Green Star Certified Development

GenesisCare Integrated Cancer Centre (Campbelltown, NSW) has achieved a 6 Star Design & As Built v1.3 certified rating from the Green Building Council of Australia.

First property in the Vital portfolio to achieve the certification and confirms our commitment to taking a leading position on sustainability.

Master Builders Association award recognising project's achievement in sustainability.

6 Star Green Star As Built certification underway for Playford Health Hub Stage 2 (Elizabeth Vale, SA).

greenstar6 Certified

Dual Listed Trust (DLT) update

What have we done?

Consultation on a proposal to restructure Vital into separate New Zealand and Australia trusts with independently traded primary listings on the NZX and ASX commenced in late November 2024.

Consultation undertaken with Vital's largest institutional Unit Holders, retail investor representatives including NZSA and several wealth managers.

What have we heard?

Positive feedback particularly for the objectives of providing earnings accretion, a broader investor base and governance enhancements.

Stakeholders also supported retaining Vital's PIE status, NZX listing, strategy, portfolio and development pipeline.

Although Unit Holders generally support the end state of the DLT, concerns were raised around transitional matters, including the ASX units issued as part of this proposal, given current market conditions. The Manager also heard concerns from Unit Holders regarding the impact of the DLT proposal on Vital's NZX-listed entity's scale, liquidity and index weighting.

What happens next?

Not proceeding with DLT proposal at this time.

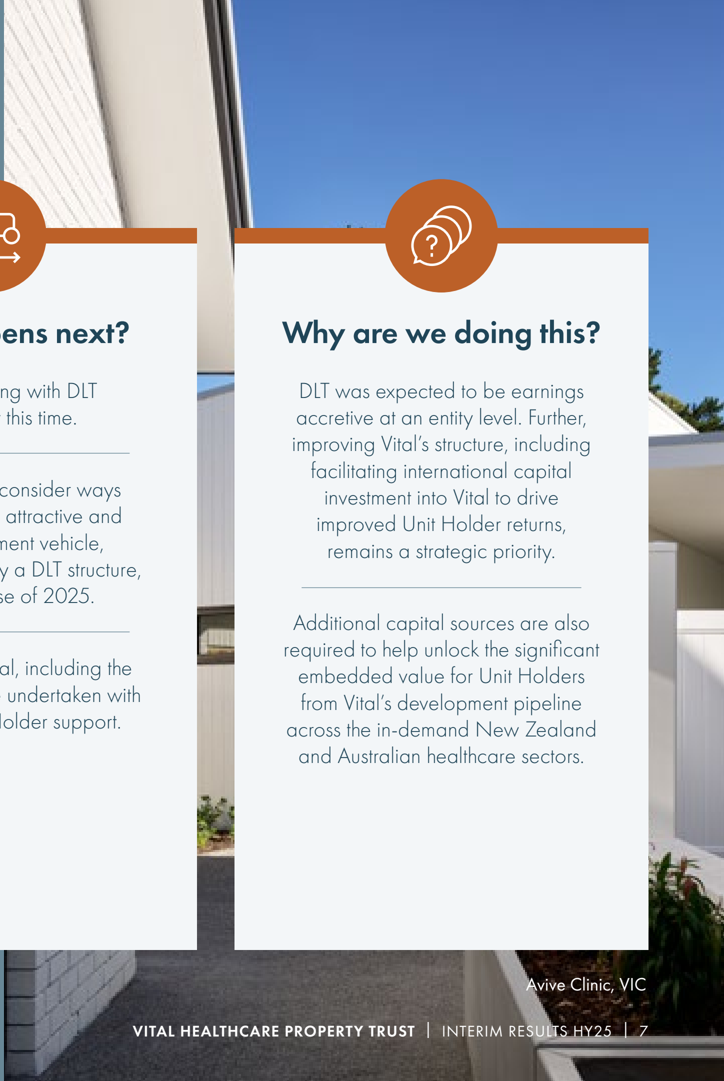
Will continue to consider ways to create a more attractive and efficient investment vehicle, including potentially a DLT structure, over the course of 2025.

Any future proposal, including the DLT, would only be undertaken with significant Unit Holder support.

Why are we doing this?

DLT was expected to be earnings accretive at an entity level. Further, improving Vital's structure, including facilitating international capital investment into Vital to drive improved Unit Holder returns, remains a strategic priority.

Additional capital sources are also required to help unlock the significant embedded value for Unit Holders from Vital's development pipeline across the in-demand New Zealand and Australian healthcare sectors.



Avive Clinic, VIC

Financial results and capital management

Minister of Health the Hon. Simeon Brown officially opened stage 2 of the redevelopment of Wakefield Hospital in February 2025

Financial performance

SOLID ABSOLUTE NET PROPERTY INCOME GROWTH DESPITE PORTFOLIO ENHANCING NON-CORE ASSET SALES

	ACTUAL HY2025	ACTUAL HY2024	(%) CHANGE
Net property income	**74,308**	**72,399**	**2.6%**
Corporate expenses	(5,846)	(2,664)	(119.4%)
Management fees	(8,888)	(12,464)	28.7%
Realised transaction gains / (losses) on FX derivatives	21	284	(92.6%)
Net finance expenses	(23,120)	(20,075)	(15.2%)
Operating profit before tax and other income	**36,475**	**37,480**	**(2.7%)**
Property revaluations and other income	(79,323)	(161,192)	50.8%
Profit before income tax	**(42,848)**	**(123,712)**	**65.4%**
Adjusted funds from operations (AFFO)	**33,448**	**36,953**	**(9.5%)**
Adjusted funds from operations (cpu)	**4.96**	**5.54**	**(10.6%)**
Distributions per unit (cpu)	**4.88**	**4.88**	**-**
All values shown as $m			
Average NZD/AUD exchange rate in the period	*0.9092*	*0.9251*	

- Like-for-like rental growth strong at 4.0%. Lower absolute rental growth reflective of portfolio enhancing divestments
- Includes $2.9m relating to the DLT and other strategic related initiatives
- Net finance expenses up reflecting completion of developments and interest rate headwinds
- AFFO impacted by the above factors and higher tax expense on Australian operations and timing delay on New Zealand tax deductions

Net property income

4.0% NPI LIKE-FOR-LIKE GROWTH DUE TO LEASING, DEVELOPMENTS AND RENT REVIEWS

Income from completed developments – Both projects rentalised as incurred and those that earn income from practical completion

Disposals – Strategic disposal of non-core assets in HY25 totaling NZ$47.9m

Rent Reviews & Leasing Activity – Market and other reviews up 3.6% or $2.4m versus HY24 with the remainder due to improvements in portfolio occupancy

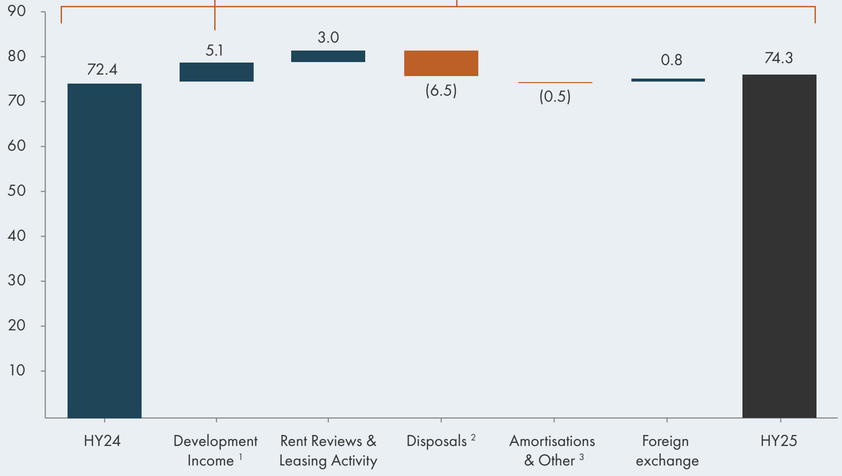
HY25 property income growth of +4.0% (like-for-like, constant currency basis)

Headline growth impacted by non-core assets sales which have improved Vital's overall property portfolio

+2.6% growth (incl FX) / +1.5% (excl. FX)

NET PROPERTY INCOME BRIDGE ($M)

Income from completed developments & rentalised spend on CAPEX



86% of Vital's leases (by income) are indexed to CPI in some way

[1] Incremental development income contributed from GenesisCare Cancer Centre, Playford Health Hub Stage 2, Avive Clinic, Ormiston, Wakefield, Abbotsford, Grace Hospital
[2] Disposals of non-core assets: H&P portfolio, Bolton Clarke, Epworth Brighton, Napier Health Centre and Southport Private.
[3] Amortisation, non-recurring Repairs and Maintenance (R&M) and abatements

Balance sheet

SOLID BALANCE SHEET MAINTAINED

	31 DEC 24	30 JUN 24	(%)CHANGE
Investment properties	3,230,546	3,239,973	⬇ (0.3%)
Other assets	35,072	64,786	⬇ (45.9%)
Bank debt	1,327,733	1,292,653	⬆ 2.7%
Other liabilities	194,520	206,979	⬇ (6.0%)
Debt to gross assets[1]	**40.7%**	**39.1%**	⬆ **4.1%**
Unitholder funds	1,743,366	1,805,126	⬇ (3.4%)
Units on issue (000s)	676,561	671,923	⬆ 0.7%
Net tangible assets ($/unit)	**2.58**	**2.69**	⬇ **(4.1%)**
All values shown as $000s			
Period end NZD/AUD exchange rate	*0.9049*	*0.9131*	

- Stable due to portfolio enhancing non-core asset sales and property revaluations, offset by development spend and FX movement

- Derivative mark to market movements driving this decrease in value, as well as deploying cash on hand to pay down debt

- Proceeds from asset sales applied to debt reduction to offset valuation declines; further non-core asset sales are being considered

- Decline primarily due to non-cash, unrealised property revaluations

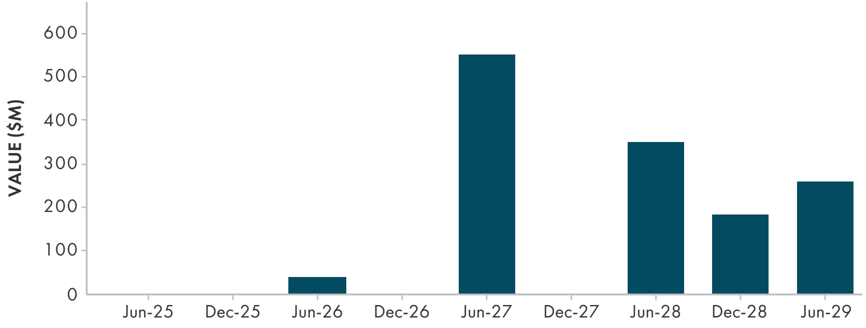
[1] Calculated in accordance with Vital's Trust Deed

Leverage supported by cashflows

VITAL'S DEBT IS SUPPORTED BY INCOME WHICH IS TRANSPARENT, LONG DATED AND DEFENSIVE

BANK FACILITIES	31 DEC 2024	30 JUN 2024
Debt to gross assets (Trust Deed)[1]	40.7%	39.1%
Bank loan to value ratio – actual[2]	41.7%	40.4%
Bank loan to value ratio – covenant	55.0%	55.0%
Weighted average duration to expiry	3 yrs	3.5 yrs
Undrawn facility limit	A$122m (NZ$135m)	A$144m (NZ$155m)

DEBT EXPIRY PROFILE – 31 DECEMBER 2024 (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

- Leverage remains appropriate given the transparency, quality and duration of the cashflows from Vital's property portfolio.
- Significant headroom available versus banking covenants and remaining committed development spending.
- Nearing the end of committed developments.

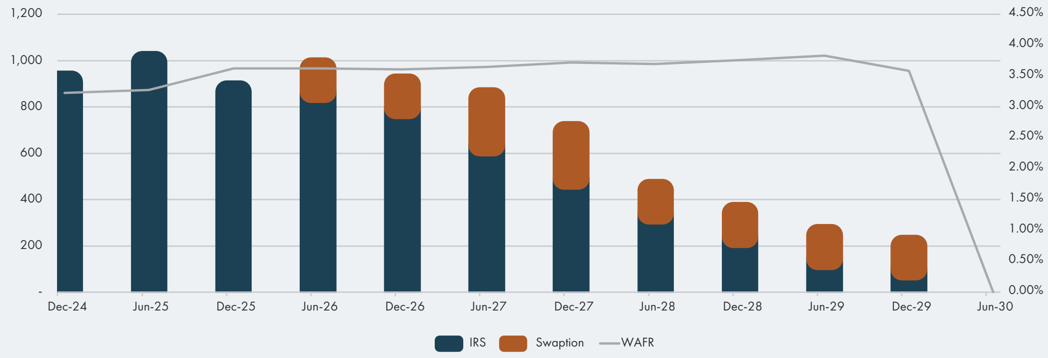
Whilst leverage is not considered excessive in the context of Vital's portfolio, it is near the upper end of our target range. Focus remains on optimising Vital's balance sheet via:

- capital partnering; and
- non-core asset sales

Interest rate hedging profile

INTEREST RATE COSTS SUBSTANTIALLY HEDGED FOR OVER 2 YEARS TO HELP MANAGE RISK

HEDGING MATURITY PROFILE (A$)



	31 DEC 2024	30 JUN 2024
Weighted average cost of debt[1]	5.19%	5.24%
Weighted average fixed rate (excl line fee and margin)	3.23%	3.22%
Weighted average fixed rate duration[2]	3.1 yrs	2.2 yrs
% of drawn debt fixed	76%	77%

Hedging activity totalling A$385m completed in HY25. Key components:

- 3.61% weighted average fixed rate
- average duration of 3 years
- 0.9 year increase to weighted average duration of the hedge book versus 30 June 24

[1] includes line fees on undrawn facilities
[2] excludes the exercise of swaptions (at the election of the financiers)

Portfolio

Maitland Private Hospital, NSW

Portfolio overview

AUSTRALASIA'S HIGHEST QUALITY INVESTABLE HEALTHCARE PORTFOLIO

CPI aligned leases support income growth

4.0% growth for same properties on a like-for-like and constant currency basis; 2.6% growth in net property income after allowing for portfolio improving disposals

- 96% of leases have fixed or CPI rent reviews
- ~86.0% of Vital's leases (by income) is linked to CPI of which 61.0% has a cap with a weighted average of 3.58%
- Rent review profile helped support 4.0% like-for-like net property income

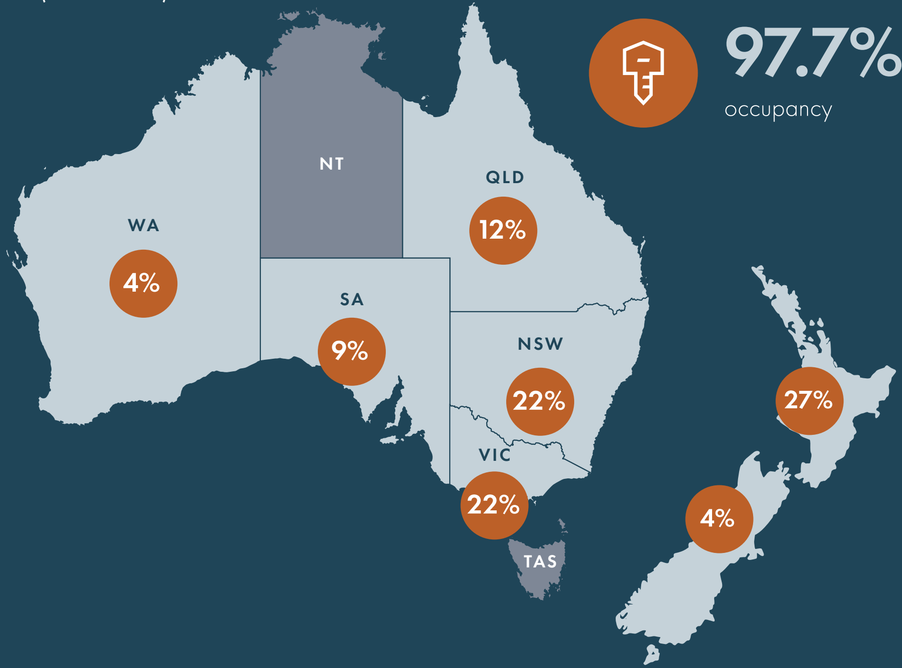
MAJOR TENANTS % OF PORTFOLIO INCOME

Aurora Healthcare	19%
Healthe Care Surgical	17%
Epworth Healthcare	14%
Evolution Healthcare	14%
Southern Cross	4%
Burnside	3%
Mercy Ascot	3%
GenesisCare	2%
Boulcott Hospital	2%
I-MED Radiology Network	1%
Other	21%

Vital's tenants include some of the largest healthcare operators across Australia and New Zealand

GEOGRAPHIC DIVERSIFICATION (BY VALUE)

97.7% occupancy



Asset management continues to achieve results

During HY25, over 47,000 square metres was leased, extended or renewed through active asset management. This represents 21% of Vital's total income and 18% of portfolio area.

Successful leasing of existing and newly developed space reflective of Vital's high quality portfolio

The leasing success further improved Vital's market leading weighted average lease expiry (WALE) to 19.1 years at 31 December 2024, compared to 18.3 years at 30 June 2024.

Completion of early lease renewals has improved Vital's expiry profile with no material potential lease expiries scheduled for the next 18 months.

Ormiston Hospital (Stage 1), Auckland

Health sector overview

Ormiston Hospital (Stage 1), Auckland

Market dynamics

AUSTRALASIA'S HIGHEST QUALITY INVESTABLE HEALTHCARE PORTFOLIO

Market context

- Demand for healthcare services continues to increase, driven by an ageing and growing population with high levels of Private Health Insurance coverage
- The private sector is fundamental to the delivery of healthcare services across both countries
- Well located, high-quality healthcare facilities with quality operators continue to perform well

Tailwinds

Strong demand fundamentals

Australia and New Zealand are projected to have **some of the steepest growth in population and seniors** amongst advanced economies; 6.8m in Aus, 1.3m in NZ net population increase by 2040

Growth in private hospital admissions

Private admissions are increasing, up 4% from FY23 to FY24 in Australia, and New Zealand market continuing to increase volumes partly due to public sector constraints

Public sector struggles to meet demand

Funding pressures and productivity challenges are impacting public health services, with substantial unmet need in Australia and New Zealand

Headwinds

Labour pressures

Labour supply constraints and industrial action (in Australia) threaten to drive increases in labour costs, placing pressure on margins

Increased costs

Persistent health cost inflation not fully offset by revenue indexation from insurers

Case mix changes

Cost and margin pressure has placed **greater emphasis on case mix management** to improve operating performance

Market dynamics (cont'd)

SECTOR IS IMPLEMENTING COST REDUCTION MEASURES, ADVOCATING FOR INCREASED FUNDING AND PRIORITISING EFFICIENCY. RISING BARRIERS TO ENTRY ARE RESTRICTING NEW COMPETITION

Market context

Push to drive revenue growth and improve cost base efficiency

Cost base inflation, increasingly driven by labour constraints, will compel operators to pursue new revenue streams and push for increased revenue from funders

Continued focus on efficiency, case mix management and technology investment

Operational efficiency and technology-driven investments are at the forefront of efforts to enhance performance. High-quality, well-located hospitals like those owned by Vital are expected to continue outperforming the market

New developments challenged; imperative to maximise utilisation of existing assets

High asset replacement costs and challenges for new developments is limiting new supply and creating higher barriers to entry, driving operators to improve efficiency and increase capacity in existing facilities

What this means for Vital

NZ operators continue to trade strongly

Vital’s Australian operators continue to record improved financial performance

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

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

Developments

Playford Health Hub (Stage 2), SA

Development strategy

Strategy

Continue to develop through the cycle to enhance Vital's portfolio, support operating partners and provide future earnings growth for Unit Holders.

Focus on precincts and sustainable buildings.

Brownfield developments in particular have supported Unit Holder total returns and kept Vital's assets modern and fit for purpose.

Achievements

Several large developments close to completion reducing capital required in future periods.

Vital has undertaken NZ$730m[1] of developments over the last 5 years.

Completed developments have improved average building age by ~13 years and WALE by ~6 years during this time whilst delivering strong underlying returns.

Current focus

Vital has several shovel ready projects across Australia and New Zealand that can commence once market conditions are supportive.

Disciplined around committing to new developments.

Working on new ways of funding these developments including capital partnering.

[1]$730m represents the total development spend for Vital over the 5 year period

Playford Health Hub (Stage 2), SA

Committed development pipeline

RDX, Queensland

NZ$241.3m
committed developments

NZ$77.5m
remaining to be spent

NZ$73.8m
expected to be spent over the next 12 months (funded through existing debt capacity)

5.58%
weighted average development yield

Developments completed during HY25

Practical Completion achieved at NZ$277m of developments over CY24

Wakefield Hospital Stage 2

Asset Type	Hospital (Acute)
Total Cost	NZ$91.5m (tenant has invested over $30m in this asset including part of this stage and will fully fund the final, minor stage of development)
Net Project Yield	5.7% (versus in-use yield of 5.5%)
Completion Date	February 2025[1]
Description	Second stage of hospital rebuild delivering 7 OT's, 2 cardiac cath labs, 10 ICU/ HDU beds, 37 inpatient beds and additional expansion capacity.
Asset Value	NZ$183.5m

Maitland Private Hospital

Asset Type	Hospital (Acute)
Total Cost	A$16.0m
Net Project Yield	~6.0% (versus in-use yield of 5.5%)
Completion Date	September 2024
Description	This redevelopment, provides an additional 24 mental health beds, 5 day oncology chairs, 4 surgical beds, 6 consulting suites and 67 car parks. Stage 1 works being the mental health expansion and elevated car park achieved Practical Completion in July 2024 while Stage 2 works achieved Practical Completion in September 2024.
Asset Value	A$142.7m

[1] excluded from Half Year results

Future focus

Tē tōia, tē haumatia, kia rite, kia mau.

Nothing can be achieved without a plan, workforce and a way of doing things. Be prepared to take action.

Avive Clinic, VIC

Outlook and guidance

CONTINUED DELIVERY AND FOCUS ON ADDING VALUE AND EARNINGS GROWTH

Guidance

- FY25 distribution guidance of 9.75cpu

Sector tailwinds and Vital's unique offering

- Unit Holders benefit from low risk portfolio: high income security, high occupancy, long WALE, high quality properties and tenants, diversified earnings by tenant and geography
- Growing demand for healthcare assets
- Ongoing sector leadership in ESG acknowledged by GRESB

Strategic focus

- Maintenance of appropriate balance sheet including a reduction in gearing through non-core asset sales and / or capital partnering
- Further successful leasing particularly of developments
- Ensuring investors understand the high-quality, low risk nature of Vital's portfolio and earnings particularly compared to Australian peers
- Committed development pipeline winding down
- Potential development pipeline retained
- DLT suspended with engagement continuing
- Maintaining sector leadership in ESG
- Return to AFFO per unit growth as interest rate headwinds ease

Vital is a 'best in class' investment platform.

The Board and management will seek to capitalise on Vital's unique position, high-quality portfolio for the benefit of Unit Holders through on-going active capital and asset management as well as ESG 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.

Ormiston Hospital (Stage 1), Auckland

Appendices

Ormiston Hospital (Stage 1), Auckland

Committed developments – Australia and New Zealand

DEVELOPMENTS ENHANCE EARNINGS GROWTH AND IMPROVE ASSET QUALITY

ALL VALUES SHOWN IN $M	DESCRIPTION OF WORKS	DEVELOPMENT COST[1]	LAND VALUE	SPEND TO DATE	COST TO COMPLETE	FORECAST NET RETURN	FORECAST COMPLETION DATE	STATUS
Australia								
GCHKP - RDX (QLD)	9 level Research and development centre of excellence & 3 level 181 bay basement car parking.	133.6	7.2	95.6	38.0	5.6%	Mid-25	Construction works continuing, structure complete, façade installed to Level 5, services rough in commenced to Level 7 and core partition framing well advanced up to Level 5.
Total Australian Developments A$		*133.6*	*7.2*	*95.6*	*38.0*	*5.6%*		
Total Australian Developments NZ$		*147.6*	*7.9*	*105.6*	*42.0*	*5.6%*		
New Zealand[3]								
Grace Stage 1 (NZ TRG)	Fitout of 2 theatres, Endoscopy & 10 beds	36.7	-	19.6	17.1	5.5%	Mid-26	Same day admissions unit, OT8/9, on-grade car parking and Oropi Day Unit works complete. Final stage being the West Wing Inpatient Unit extension progressing well with the structure substantially complete and framing underway.
Endoscopy Auckland (NZ AKL)	New Endoscopy clinic	32.2	-	19.9	12.3	5.4%	Mid-25	Development has passed the mid-point of construction with wall framing and services rough in substantially complete. External cladding installation has commenced.
Boulcott (NZ LH)	2 theatres, PACU expansion & conversion	24.8	-	18.6	6.2	5.9%	Mid-25	Development has passed the mid-point of construction with works progressing well. Services rough in completed in Operating Theatres 4 and 5. Loan store and sterile store reburbishment has commenced.
Total New Zealand Developments NZ$		*93.7*	-	*58.1*	*35.5*	*5.6%*		
Total Developments in NZ$[2]		*241.3*	*7.9*	*163.8*	*77.5*	*5.6%*		

[1] Excluding Land
[2] A$ converted at 31 December 2024 spot rate 0.9049
[3] Wakefield Stage 2 is expected to achieve Practical Completion post balance date in February 2025

Adjusted funds from operations (AFFO)

CONSERVATIVE PAYOUT RATIO RETAINED

	HY2025	HY2024	(%) CHANGE
Operating profit before tax and other income	**36,475**	**37,480**	**(2.7%)**
Add/(deduct):			
Current tax expense	(9,920)	(12,532)	(20.8%)
Strategic transaction expenses (including DLT proposal)	2,862	-	n.a
Incentive fee	-	3,300	n.a
Realised and unrealised fx on borrowings (net of tax)	130	3	n.a
Amortisation of borrowing costs	1,100	990	11.1%
Amortisation of leasing costs and tenant inducements	1,851	1,662	11.4%
Current tax expense on asset disposals / interest rate swap restructure	1,235	6,338	(80.5%)
IFRS 16 operating lease accounting	(57)	(88)	35.2%
Funds from operations (FFO)	**33,676**	**37,153**	**9.4%**
Add/(deduct):			
Actual repairs and maintenance from continuing operations	(228)	(200)	(13.8%)
Adjusted funds from operations (AFFO)	**33,448**	**36,953**	**(9.5%)**
AFFO (cpu)	**4.96c**	**5.54c**	**(10.6%)**
Distribution per unit (cpu)	**4.88c**	**4.88c**	**-**
AFFO payout ratio	**98%**	**88%**	
All values shown in NZ$000's			
Units on issue (weighted average, 000s)	674,850	666,533	

AFFO impacted by portfolio enhancing non-core asset sales, higher tax expense on Australian operations and timing delay on New Zealand tax deductions.

Net Tangible Assets

REVALUATION LOSS HAS LED TO SMALL NTA DECLINE PER UNIT

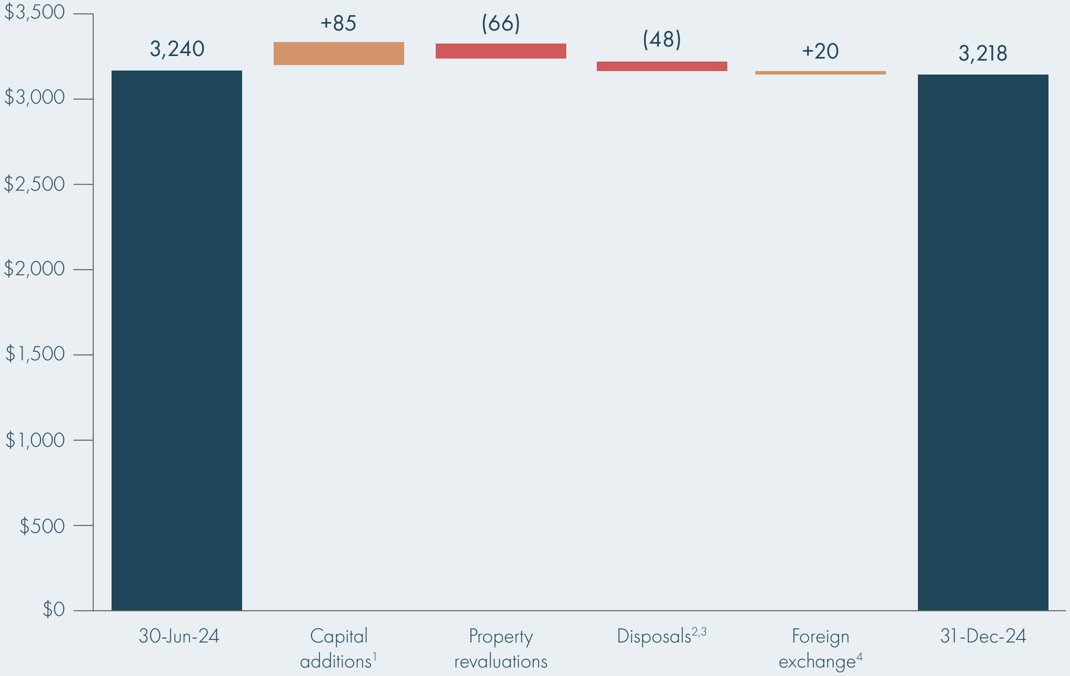
NTA PER UNIT BRIDGE (HY25)

- Fall mainly due to (unrealised) property revaluations

Movement in investment property

STRONG CPI LINKED HEALTHCARE PORTFOLIO OFFSETS CAP RATE SOFTENING

TOTAL PORTFOLIO VALUE BRIDGE (1H HY25)
(NZ$ MILLIONS)



[1] Includes development expenditure and capitalised interest costs

[2] Book value

[3] Disposals during HY25 including assets held for sale at 30 June 2024

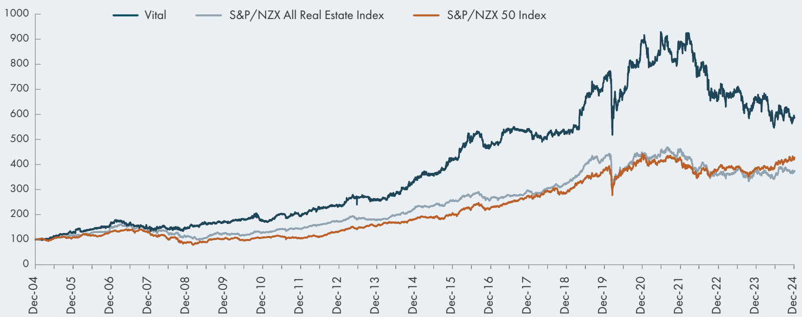
[4] Period end NZD/AUD exchange rate moved from 0.9131 at 30 June 2024 to 0.9049 at 31 December 2024

Comparative returns

VITAL MAINTAINS LONG-TERM OUTPERFORMANCE VS BENCHMARK ON A TOTAL RETURN[1] BASIS

TOTAL RETURN[1] TO 31 DECEMBER 2024	1YR	5YR	10YR	INCEPTION
Vital	(13.0%)	-4.8%	5.7%	9.2%
S&P/NZX All Real Estate Index	(3.0%)	-3.1%	5.0%	6.7%
S&P/NZX 50 Index	11.4%	2.7%	8.9%	7.5%
Over/(under) performance vs NZX REIT	(10.0%)	(1.6%)	0.6%	2.5%
Over/(under) performance vs NZX50	(24.4%)	(7.4%)	(3.3%)	1.7%

VHP VS S&P NZX REAL ESTATE INDEX



Recent under performance (~12 months) versus Vital's benchmark mainly reflective of:

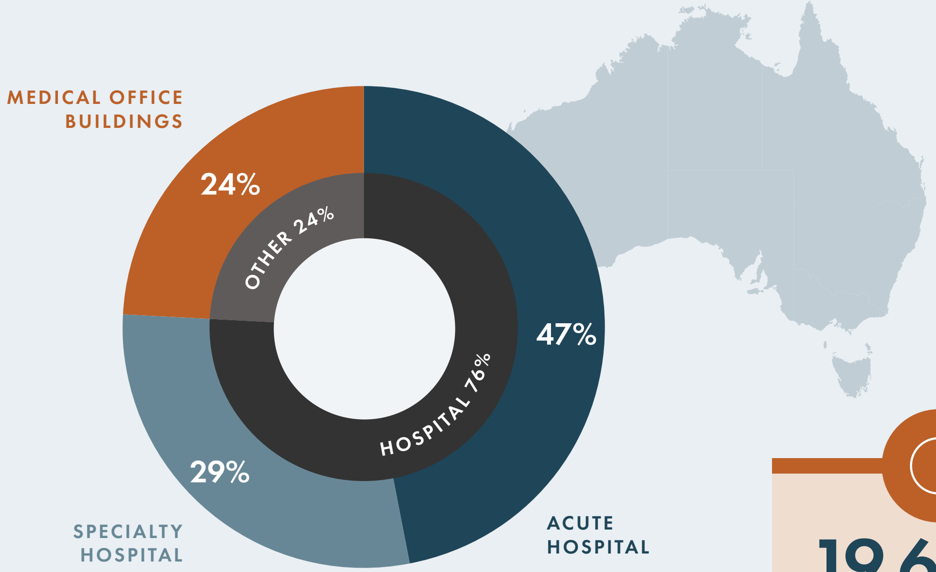
- Vital falling out of two global share market indices: and
- Previous concerns around Vital's Manager's parent, Northwest REIT. These concerns have been allayed through Northwest REIT achieving an investment-grade credit rating earlier this month reflecting its strengthened balance sheet.

[1]Total returns measured by change in unit price plus post-tax distributions to 31 December 2024

Source: Forsyth Barr

~NZ$2.2bn Australian portfolio overview

GEOGRAPHICALLY DISPERSED AUSTRALIAN PORTFOLIO IMPROVING AS WIDER INDUSTRY IMPROVES



SUBSECTOR DIVERSITY (BY VALUE)

19.6 years

WALE[1]

PRIVATE HOSPITALS

- 15 hospitals (acute and specialty – mental health, rehabilitation)
- 5 hospital operators
- 76% of AUS portfolio value; 87% of AUS rent
- WALE: 21.1 years

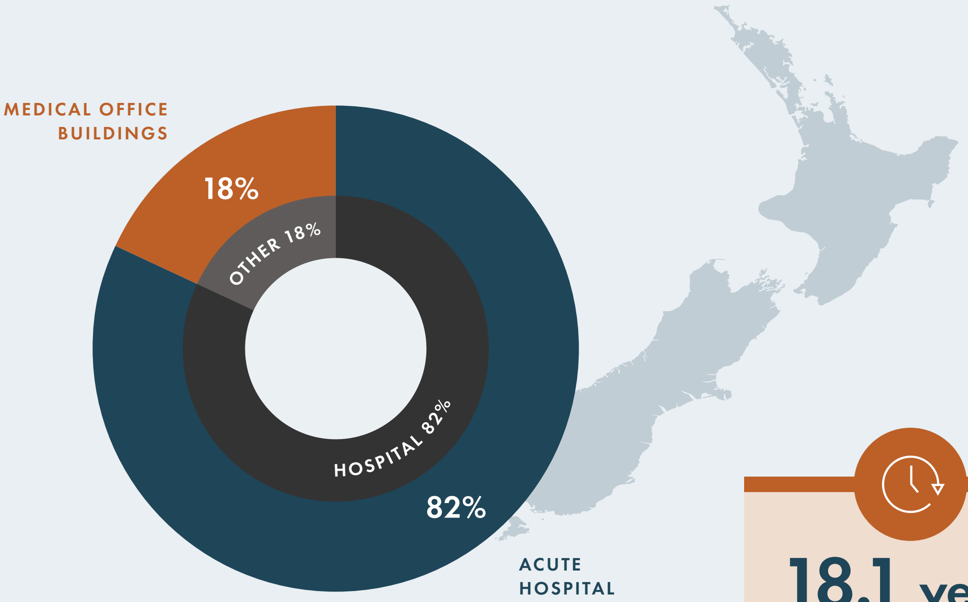
AMBULATORY CARE

- 5 assets, multiple tenants
- 24% of AUS portfolio value; 13% of AUS rent
- WALE: 10 years

[1]Inclusive of landlord options

~NZ$1.0bn New Zealand portfolio overview

KEY NEW ZEALAND MARKET CONTINUES TO PERFORM STRONGLY



SUBSECTOR DIVERSITY (BY VALUE)

18.1 years
WALE

PRIVATE HOSPITALS

- 9 hospitals (all acute)
- 6 hospital operators
- 82% of NZ portfolio value; 84% of NZ rent
- WALE: 19.5 years

AMBULATORY CARE

- 5 assets, multiple tenants
- 18% of NZ portfolio value; 15% of NZ rent
- WALE: 10 years

Investment properties

AS AT 31 DECEMBER 2024

~NZ$3.2BN PORTFOLIO OF HEALTHCARE REAL ESTATE COMPRISING 34 INVESTMENT PROPERTIES AND 2100+ LICENSED BEDS

CLICK ON ONE OF THE UNDERLINED PROPERTIES TO SEE A FLY-THROUGH OF THAT PROPERTY

Western Australia (2)

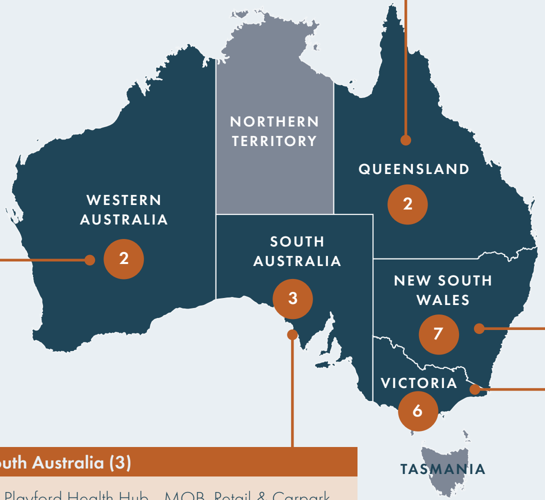
- Abbotsford Private Hospital
- Marian Centre

Queensland (2)

- Belmont Private Hospital
- Currumbin Clinic

New South Wales (7)

- Hurstville Private Hospital
- Kellyville Private Hospital
- Lingard Day Centre
- Lingard Private Hospital
- GenesisCare Integrated Cancer & Health Centre
- Maitland Private Hospital
- Toronto Private Hospital



South Australia (3)

- Playford Health Hub - MOB, Retail & Carpark
- Sportsmed Hospital, Clinic, Consulting & Office
- Tennyson Centre

Victoria (6)

- 120 Thames Street
- Avive Clinic, Mornington Peninsula
- Ekera Medical Centre
- Epworth Camberwell
- Epworth Eastern Hospital
- South Eastern Private Hospital

Auckland (5)

- Ascot Carparks
- Ascot Central
- Ascot Hospital & Clinics
- Endoscopy Auckland
- Ormiston Hospital

Northland (1)

- Kensington Hospital

Bay of Plenty (1)

- Grace Hospital

Christchurch (1)

- 68 Saint Asaph Street

Hawke's Bay (1)

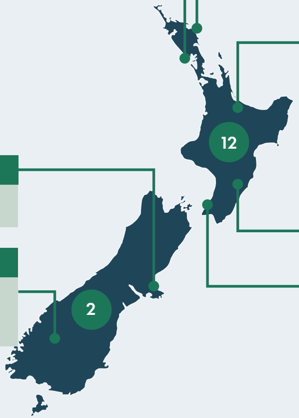
- Royston Hospital

Queenstown (1)

- Kawarau Park Health Hub

Wellington (4)

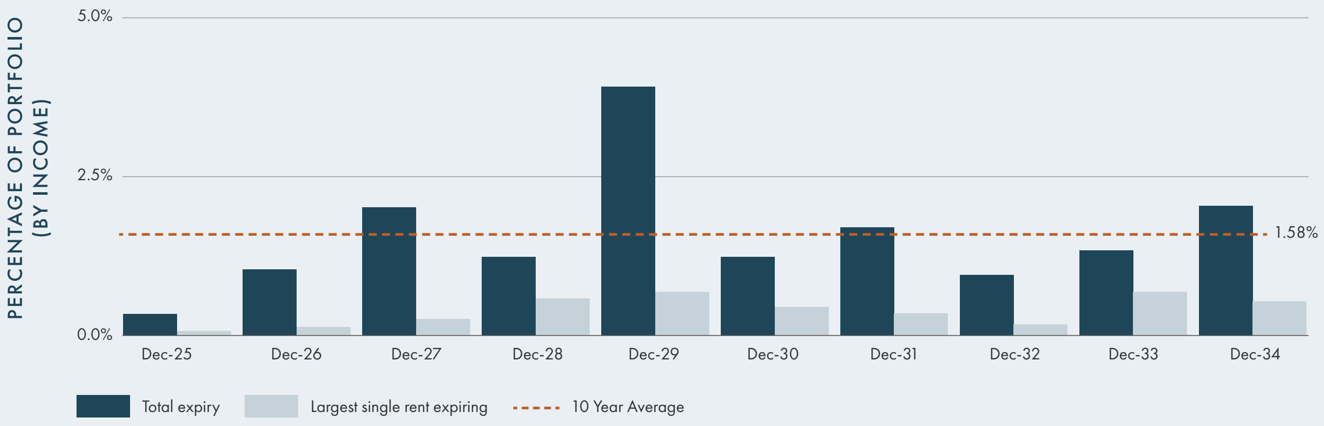
- Boulcott Hospital
- Bowen Hospital
- Hutt Valley Health Hub
- Wakefield Hospital



Lease expiry profile

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

10-year average annual lease expiry of only 1.58% (as % of total portfolio income)



CY25 EXPIRIES

- Total potential expiries of NZ$0.5m or 0.3% of annual rent through to December 2025

Rent reviews undertaken in HY25

HIGH PERCENTAGE OF TOTAL RENT IS REVIEWED ANNUALLY WITH STRUCTURED[1] REVIEW MECHANISMS

		#	Jun-24 Rent p.a. (NZD)	Dec-24 Rent p.a. (NZD)	Increase (NZD)	Annualised Growth (Stable currency)
Australia	AUS	30	11,348,849	11,632,949	284,100	2.5%
New Zealand	NZ	32	34,175,731	35,294,707	1,118,976	3.3%
Total		**62**	**45,524,580**	**46,927,656**	**1,403,076**	**3.1%**

		#	Jun-24 Rent p.a. (NZD)	Dec-24 Rent p.a. (NZD)	Increase (NZD)	Annualised Growth (Stable currency)
CPI	CPI	29	37,129,530	38,342,229	1,212,698	3.3%
Fixed	Fixed	22	6,034,500	6,202,134	167,634	2.8%
Market	Market	10	1,048,184	1,064,949	16,765	1.6%
Turnover	Turnover	1	1,312,366	1,318,345	5,980	0.5%
Total		**62**	**45,524,580**	**46,927,656**	**1,403,076**	**3.1%**

Rent reviews have been completed for 62 leases in FY25 to date

Structured reviews represent 96%[1] of leases by income as at 31 December 2024

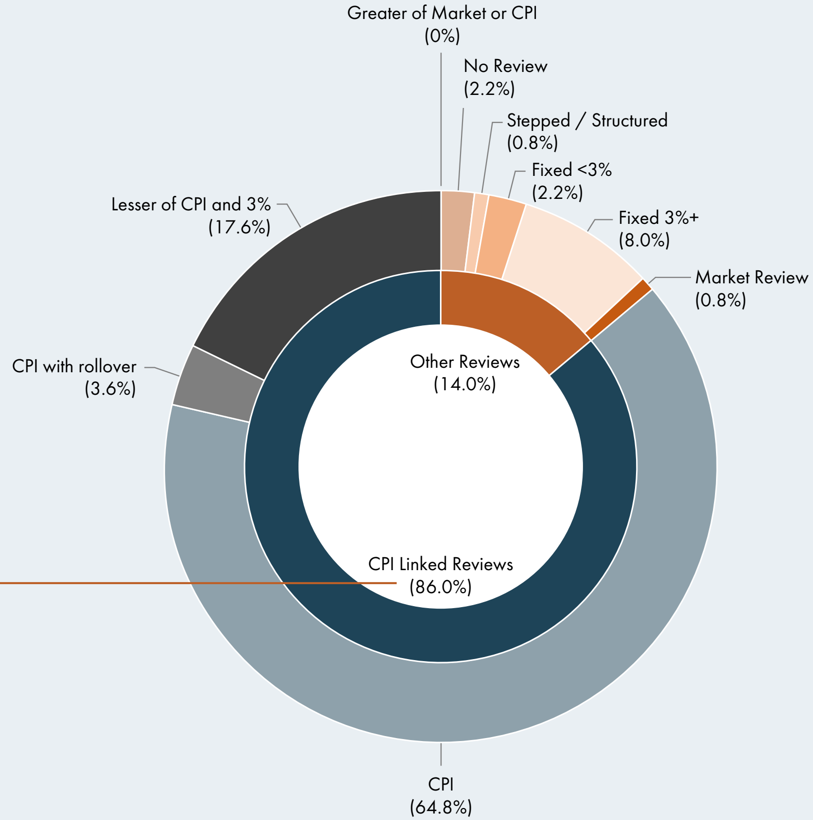
3.1% average uplift via market, fixed and CPI rent reviews

[1]Includes fixed percentage and CPI reviews

Rent review profile

BREAKDOWN OF PORTFOLIO CPI REVIEWS

TYPE	%
CPI - Un-Capped	33.0%
CPI - 2.5% Cap	1.3%
CPI - 3% Cap	3.9%
CPI - 4% Cap	39.9%
CPI - 3.5% Cap	1.4%
CPI x 1.5 - 2.5% Cap	5.4%
CPI x 1.5 - 3.0% Cap	13.0%
CPI x 1.75 - 4.0% Cap	1.9%
Greater of CPI and 1.0%	0.2%



Core portfolio metrics

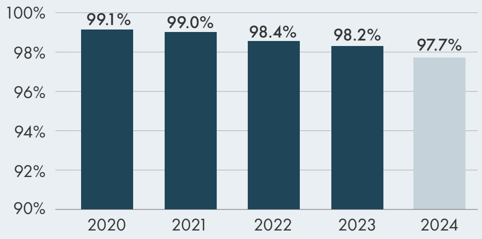
5 YEAR TRENDS HIGHLIGHT PORTFOLIO STRENGTH AND CONTINUE TO LONG-TERM PERFORMANCE

Long-term track record of maintaining

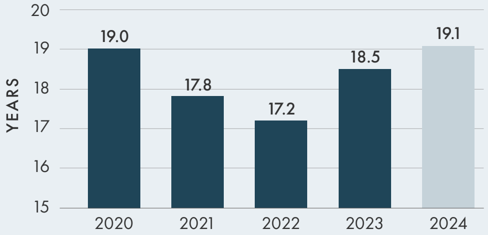
~98% occupancy

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

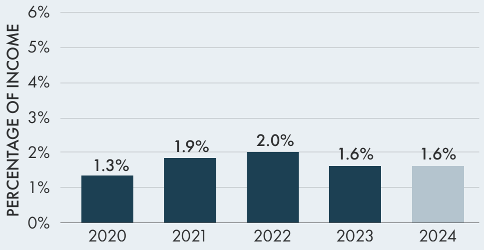
OCCUPANCY



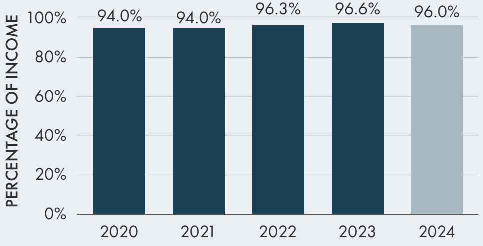
WALE



AVERAGE 10 YR LEASE EXPIRY[1]



TOTAL INCOME SUBJECT TO STRUCTURED RENT REVIEWS



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

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.
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.
NPI	Net Property Income.
NTA	Net Tangible Assets. The total tangible 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

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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.

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**.

20 February 2025

Thank you

www.vhpt.co.nz

Vital HEALTHCARE PROPERTY TRUST
Managed by Northwest


Ormiston Hospital (Stage 1), Auckland