HealthCo Healthcare & Wellness REIT

1H FY26 Results Presentation

17 February 2026

Agenda

01 Results Overview

02 Healthscope Update

03 Portfolio Update

04 Development Pipeline

05 Financial Results

06 Outlook

Christian Soberg
HCW
Fund Manager

Sid Sharma
HMC Capital
Managing Director, Real Estate

Acknowledgement of Country

HealthCo acknowledges the Traditional Custodians of Country throughout Australia and celebrates their diverse culture and connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

Journey of Creation
Billy Reynolds (2024)
© the artist courtesy Billy Reynolds

Health Co.

01

Results Overview

Morayfield Health Hub (Brisbane)

1H FY26 Highlights

Strong portfolio performance while advancing the path to a resolution for the Healthscope situation

Financials

2.2 cents
FFO/unit
-2.0cpu vs 1H FY25

$26.8m
Property NOI
-$2.6m vs 1H FY25

$1.39
NTA/unit
-$0.05 vs Jun-25

Financial result impacted by the suspension of distributions in 1H FY26 by UHF to maintain balance sheet flexibility

Capital management

28.5%
Gearing[1]
Below target range

$77m
Asset recycling proceeds

$155m
Cash and undrawn debt

Gearing below 30-40% target range

Portfolio

$1.4bn
Portfolio valuation

5.91%
Portfolio cap rate

11.3yrs
WALE

Diversified portfolio with long lease expiry profile of 11.3 years

Operations

100%
Rent collection

99%
Occupancy[2]

+4.2%
LFL NOI growth[3]

Continued strong operational performance across the portfolio

Notes:
All metrics as at 31 Dec-25 unless otherwise stated. Includes Camden Stages 2 & 3, HCW's interest in UHF. 1. Gearing is defined as Borrowings (excluding unamortised debt establishment costs) less cash divided by Total Assets less Right of use assets and Cash and cash equivalents. 2. By GLA. Includes signed leases, MoUs across operating assets. 3. NOI growth calculated on a LFL basis, excluding assets divested in 1H FY26, inclusive of market reviews. Excludes ECL provision.

HealthCo.

02

Healthscope Update

Nepean Private Hospital (Sydney)

Healthscope portfolio overview

100% of all rent due, up to and including Feb-26, has been paid

Portfolio summary[1]

Northpark (VIC)

VRC (VIC)

Pine Rivers (QLD)

Knox (VIC)

Geelong (VIC)

Sydney Southwest (NSW)

Co-located with Liverpool Public Hospital

Mount (WA)

Nepean (NSW)

Co-located with Nepean Public Hospital

Campbelltown (NSW)

Co-located with Campbelltown Public Hospital

Sunnybank (QLD)

Ringwood (VIC)

100% owned by HCW | 100% owned by UHF | Significant brownfield development since 2023

Portfolio overview[2]

Independent valuation *HCW and 100% of UHF*	$1,387m
Portfolio cap rate	5.96%
Metro locations	100%
Rent collection[3]	100%
Development capex[4]	$85m
NLA	~120,000 sqm
Land	~200,000 sqm

Notes: 1. Northpark, VRC, Geelong and Pine Rivers are 100% owned by HCW. The other hospitals are owned by UHF, in which HCW has a 49.6% interest. The other investors in UHF are Sovereign Wealth Funds and Global and Domestic Super Funds. 2. Consolidated metrics for HCW and UHF on a 100% basis as at Dec-25 or relating to CY25 unless otherwise stated. 3. Since the original portfolio transaction in 2023, up to and including Feb-26. 4. Since 2023.

Healthscope update

HCW is working to resolve the situation in a manner that is aligned with HCW's key objective of providing continuity of service and care across all 11 hospitals

HCW's objectives

Continuity of essential healthcare services

Ensure uninterrupted service delivery at all the 11 Healthscope hospitals in the portfolio

High quality Australian operators

Ensure the $1.4bn portfolio is tenanted by well-capitalised operators, with strong operational track records and a long-term commitment to Australian healthcare

Maintain jobs

Maintain jobs for nurses and hospital staff

Maximise value

Maintain and maximise long term value for HCW unit holders

Healthscope update

The Landlords have executable agreements with alternative operators for all 11 hospitals

- HCW and UHF (Landlords) have executable agreements with alternative tenants on a state-by-state basis for all the 11 hospitals owned by the Landlords[1]
- These agreements include the following commercial terms:
  - New long-term lease tenure
  - Face rents to remain unchanged
  - Rental incentives, to ensure sustainable commercial arrangements between the Landlords and the alternative operators, that would indicatively result in a 10-15% near-term reduction to asset valuations[2]
- The Landlords have not received any formal proposal, proposed commercial terms or requests for assignment of the existing Leases in respect of the "PurposeCo" model that has been promoted by the Receiver and Healthscope
- The Landlords are open to continued constructive dialogue with the Receiver to resolve the situation in a manner that is aligned with achieving HCW's objectives and consistent with the Landlords' rights and obligations under the existing lease arrangements

Legal rights remain in place

- All legal rights of the Landlords remain in place and fully reserved, including:
  - Cross default and termination rights in the event of non-compliance with lease obligations and;
  - Rights in relation to any proposed assignment of or requested amendment to existing lease arrangements, which the Landlords will continue to consider in accordance with their rights and obligations under those leases

Notes:
1. Subject to requisite final approvals. 2. Pro-forma for new lease agreements, impact based on Dec-25 capitalisation rates.

Health Co.

03

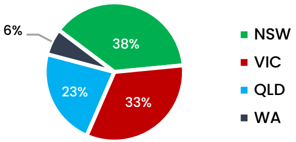
Portfolio update

Rouse Hill (Sydney)

Portfolio overview

Diversified portfolio of private hospitals and health infrastructure assets with long lease expiry profile of 11.3 years

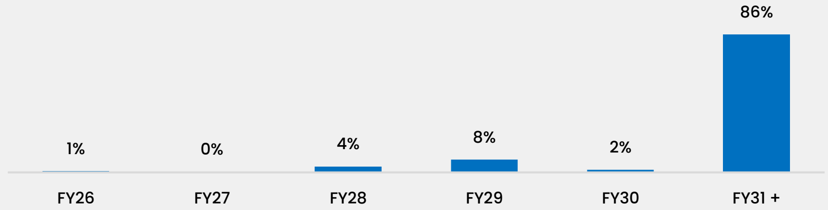
Portfolio metrics

Number of properties[1]	21
Portfolio valuation[1]	$1,370m
Development pipeline[2]	~$500m
WACR[3]	5.91%
LFL NOI Growth[4]	+4.2%
WALE[5]	11.3 years (inc. EAI)
Lease expiry profile	86% of leases expire in FY31+
Occupancy	99%
Contracted rent collection[6]	100%
CPI linked / fixed leases	80% / 20%
Triple Net Leases[7]	76%
Geographic split by value	

Portfolio subsectors – income split and key tenants[1,8]

65% Hospitals	15% Primary & Specialty Care	9% Government & Life Sciences	5% Aged Care
Healthscope	GenesisCare	Australian Government	Estia Health
ACURIO	Chemist Warehouse	UniSC	UnitingCare Queensland
mater	Doctors&Co.	Queensland Government	

Lease expiry profile[9]



Notes:
Numbers may not add due to rounding. 1. Includes Camden Stage 2 & 3, HCW's share in UHF owned properties. 2. Total capex, including UHF on a 100% basis. 3. Weighted Average Capitalisation Rate excludes Camden Stages 2-3. 4. NOI Growth calculated on a LFL basis, excluding assets divested in 1H FY26, inclusive of market reviews. Excludes ECL provision. 5. Blended Weighted Average Lease Expiry by gross income. Includes signed leases and MoUs across all operating assets. 6. Rent collection for 1H FY26. 7. By gross income. Includes signed leases and MoUs across all operating assets. Assumes 100% of UHF leases in calculation. 8. Includes signed leases and MoUs across all operating assets. Income from 'Other' subsectors of 6%. 9. Lease expiry profile by gross income. Includes signed leases and MoUs across all operating assets.

Portfolio subsectors

Health Co.

HCW’s portfolio provides exposure to healthcare subsectors that are underpinned by powerful megatrends


Erina (NSW)

Aged Care

Estia Health

Asset description
One of the largest residential Aged Care facilities in NSW with 250 beds

Springfield (QLD)

Nursing College and Health Hub

mater

Asset description
Health Hub and Nursing College supporting Mater’s Springfield Hospital. This asset is a leading healthcare ecosystem in Brisbane’s high growth western corridor


Proxima (QLD)

Government and Life Sciences

Queensland Government

Asset description
Anchored by Queensland Health, Proxima is adjacent to The Gold Coast University Hospital, Gold Coast Private Hospital and the Griffith University campus

Rouse Hill (NSW)

Primary care

Chemist Warehouse Discount Chemist

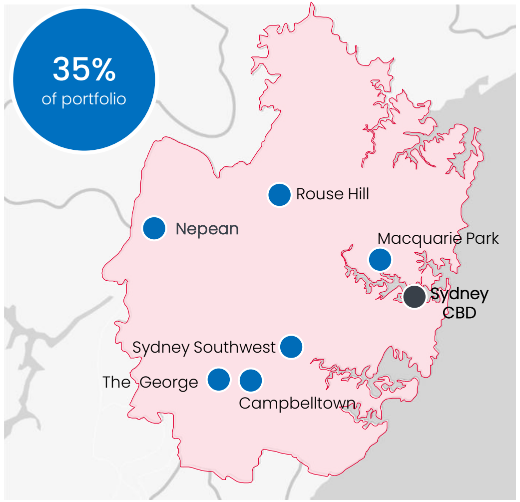
Asset description
Significant health hub in the fast growing North-West corridor of Sydney, opposite the new $900m+ Public Hospital project

Health Co.

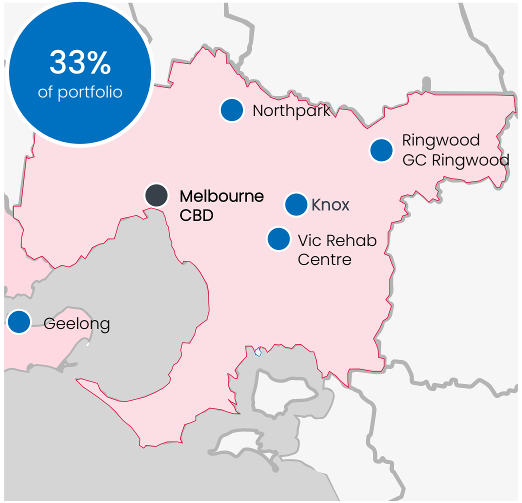
Portfolio metro locations

96% of the HCW portfolio is located in metro areas with strong population growth across Australia's four largest capital cities[1]

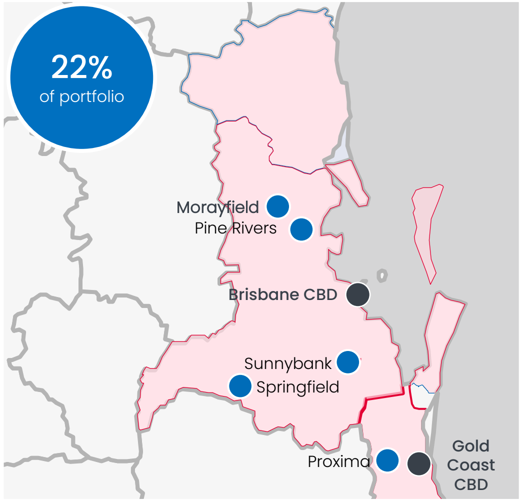
Sydney[2,3]



Melbourne[2,3]



Brisbane and Gold Coast[2,3]



Notes:
Source: All metrics as at 31 Dec-25 unless otherwise stated. Includes Camden Stages 2 & 3, HCW's interest in UHF. 1. 96% includes Western Australia portfolio. 2. IQCensus & ABS data. Inclusive of HCW's proportionate interest in UHF. 3. Population growth reflects the 10-year forecast growth to 2035.

Sustainability update

Continued progress with ESG initiatives that deliver a positive social impact

Environment

- In line with HMC Group, the Real Estate platform is **reviewing** its **sustainability strategy** and objectives to align with the wider business evolution. We expect to provide more detail following completion of this project
- Across Real Estate, we continue to roll out **solar** at feasible sites and as newly acquired feasible assets are integrated into the platform[1]

Social

- **67% gender diversity** achieved for independent Board director positions at HCW
- Ensuring **responsible investment practices** and advancing positive social impact through considered selection of assets, operators and services delivered

Governance

- Clear and transparent **governance processes** established
- HCW representative invited to each meeting of the HMC Capital **Sustainability Committee**
- Continuing to integrate **ASRS sustainability standards** in preparation for future mandatory reporting

Notes: Statistics reported from Group level and as at 31 Dec-25 unless otherwise stated. 1. Sites that are classified as feasible include assets within the real estate portfolio where we have operational control, the building infrastructure and architecture are suitable for the solar initiative, and the project is commercially suitable. Feasible assets for solar roll-out represent ~31% of total owned properties within HCW portfolio.

04

Development Pipeline

Proxima (Gold Coast)

Development pipeline

HCW will only seek to unlock its ~$500m development pipeline[1] once the Healthscope situation has been resolved and funding partners have been secured

Rouse Hill (Sydney)

Private Hospital

Adjacent to the new $900m+ Public Hospital

~$150m	100%	6-7%
Estimated capex	HCW ownership	Target yield on cost

- The NSW Government has allocated $910m to build a significant new Public Hospital in Rouse Hill
- As part of early works for the Rouse Hill Public Hospital, site establishment activities will soon be carried out, including the installation of site sheds and excavation works
- HCW's Rouse Hill asset is located adjacent to the Public Hospital site, providing a strategic opportunity to develop a co-located private facility

Camden (Sydney)

Private Hospital & Health Research Precinct[2]

Adjacent to HCW's The George Private Hospital

~$340m	~31%	6-7%
Estimated capex[1]	HCW ownership[2]	Target yield on cost

- SSDA approved Private Hospital & Health Research facility in one of Australia's fastest growing LGAs
- Located adjacent to The George Private Hospital which commenced operations in 2023

Notes:
1. Total capex on a 100% basis. 2. HCW's current interests in Stages 2 and 3 are 28% and 32%, respectively.

05

Financial Results

Knox Private Hospital (Melbourne)

Earnings summary

1H FY26 FFO of 2.2 cpu impacted by the suspension of distributions from UHF

Earnings summary ($m)	1H FY25	1H FY26[1]
Property NOI	29.4	26.8
UHF distribution	10.0	-
Responsible entity fees	(3.2)	(2.8)
Other corporate expenses	(1.5)	(1.3)
EBITDA	34.7	22.7
Net interest expense[2]	(11.2)	(10.4)
FFO	23.5	12.3
Units on issue (m) (weighted average)[3]	559.3	550.2
FFO per unit (cents)	**4.2**	**2.2**
Distribution per unit (cents)	**4.2**	**-**
DPU FFO coverage	100%	n/m

FFO

- 1H FY26 FFO of 2.2 cpu affected by the non-declaration of UHF distributions

Distribution

- HCW did not declare distributions in 1H FY26 in order to maintain balance sheet flexibility
- HCW and UHF distributions are expected to recommence once the Healthscope situation has been resolved

Notes:
1. No guidance has been provided for FY26, having regard to the uncertainty associated with the Healthscope situation. 2. Net of Interest Income. 3. There has been no unit buybacks since 1H FY25.

Balance sheet

$1.4bn consolidated investment property portfolio with HCW NTA of $1.39/unit

$m	Jun-25	Dec-25
Cash and cash equivalents	40.5	52.5
Trade and other receivables	1.7	1.6
Derivative financial instruments[1]	0.3	0.4
Other assets	1.5	1.0
Total current assets	**44.0**	**55.5**
Investment Properties[2]	889.2	796.6
Investment in Associates[3]	339.6	324.1
Other assets	–	0.3
Total non-current assets	**1,228.8**	**1,121.0**
Total assets	**1,272.8**	**1,176.5**
Trade and other payables	14.6	21.1
Borrowings[4]	445.2	370.6
Distribution payable	–	–
Derivative financial instruments[1]	0.2	–
Total current liabilities	**460.0**	**391.7**
Trade and other payables	14.8	14.3
Derivative financial instruments	0.4	–
Lease liabilities	3.1	3.1
Total liabilities	**18.3**	**17.4**
Net assets	**794.5**	**767.4**
Units on issue (m)	550.2	550.2
NTA per unit ($)[5]	**1.44**	**1.39**

Investment Properties

- Consolidated portfolio of $1.4bn[6] as at Dec-25
- 70% of the portfolio independently valued, including all 11 Healthscope facilities
- 2% gross decrease on the Jun-25 pro-forma valuation[7], driven by 26bps of cap rate expansion

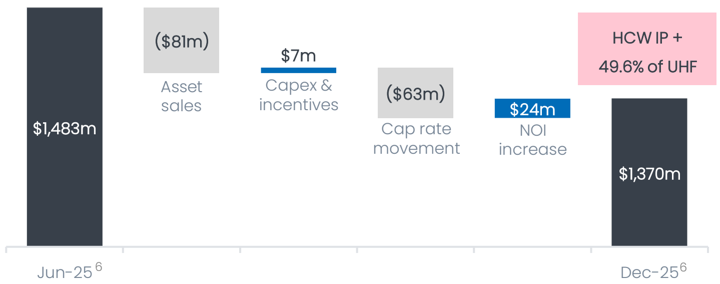
Borrowings

- Borrowings reduced from $445m to $371m

NTA

- NTA of $1.39/unit as at Dec-25

Portfolio movements



Notes:
Numbers may not add due to rounding. 1. Interest rate swaps expiring within 12 months 2. Investment properties includes Right-of-Use Assets. 3. Investment in Associates represents HCW's investment in Camden Stages 2 & 3, net of share of profit and HCW's investment in UHF, net of share of profit and distributions. 4. Net of amortised borrowing costs. In Jul-25, the senior debt facility was extended to Nov-26. 5. Inclusive of Non-controlling interest. 6. Fair value represents HCW's investment properties and HCW's interest in Camden Stages 2 & 3 land plus HCW's interest in UHF's investment properties. 7. Excludes straight lining, amortisation and capitalised transaction costs. Pro-forma for asset sales in 1H FY26.

Capital management

Gearing below the target range and compliant with all debt covenants

Debt facilities summary ($m)	Jun-25[1]	Dec-25
Liquidity		
Senior facilities undrawn	28.2	102.7
Cash at bank	75.6 PF[4]	52.5
Total	103.8	155.2
Debt summary		
Maturity	Nov-26	Nov-26
Limit	475.0	475.0
Drawn	446.8	372.3

Key debt metrics	Jun-25[1]	Dec-25
Gearing[2]	31.1% PF[4]	28.5%
Interest coverage ratio (ICR covenant: 1.75x)	2.3x	2.0x
% of debt hedged	84%	81%[6]
Hedged Debt tenor (years)	0.5	0.8[6]
Weighted avg. debt cost (% p.a.)[3]	5.6%	5.6%

Asset recycling update

- HCW settled on the sale of 5 GenesisCare facilities and Vitality Village in 1H FY26 for aggregate proceeds of $77m

Liquidity

- Dec-25 cash and undrawn debt of $155m

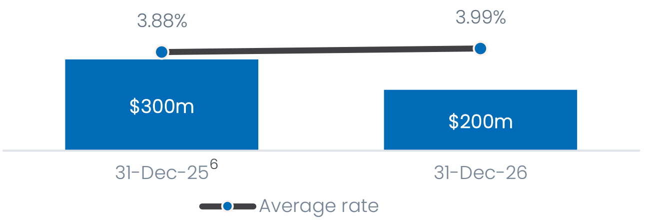
Gearing

- Dec-25 gearing of 29%[5]
- In compliance with all debt covenants

Hedging

- Dec-25 pro-forma debt hedged at 81%

Interest hedge book



Notes:
1. Pro-forma for facility extension to Nov-26. 2. Gearing is defined as Borrowings (excluding unamortised debt establishment costs) less Cash and cash equivalents divided by Total Assets less Cash and cash equivalents and ROUA. 3. Includes swap interest costs and excludes capitalised borrowing costs and commitment fees. Cost of debt as at the end of each reference period. 4. Pro-forma for exchanged asset sales post 30 Jun-25. 5. UHF gearing as at Dec-25 is 44%. 6. Pro-forma for new swaps executed post 31 Dec-25.

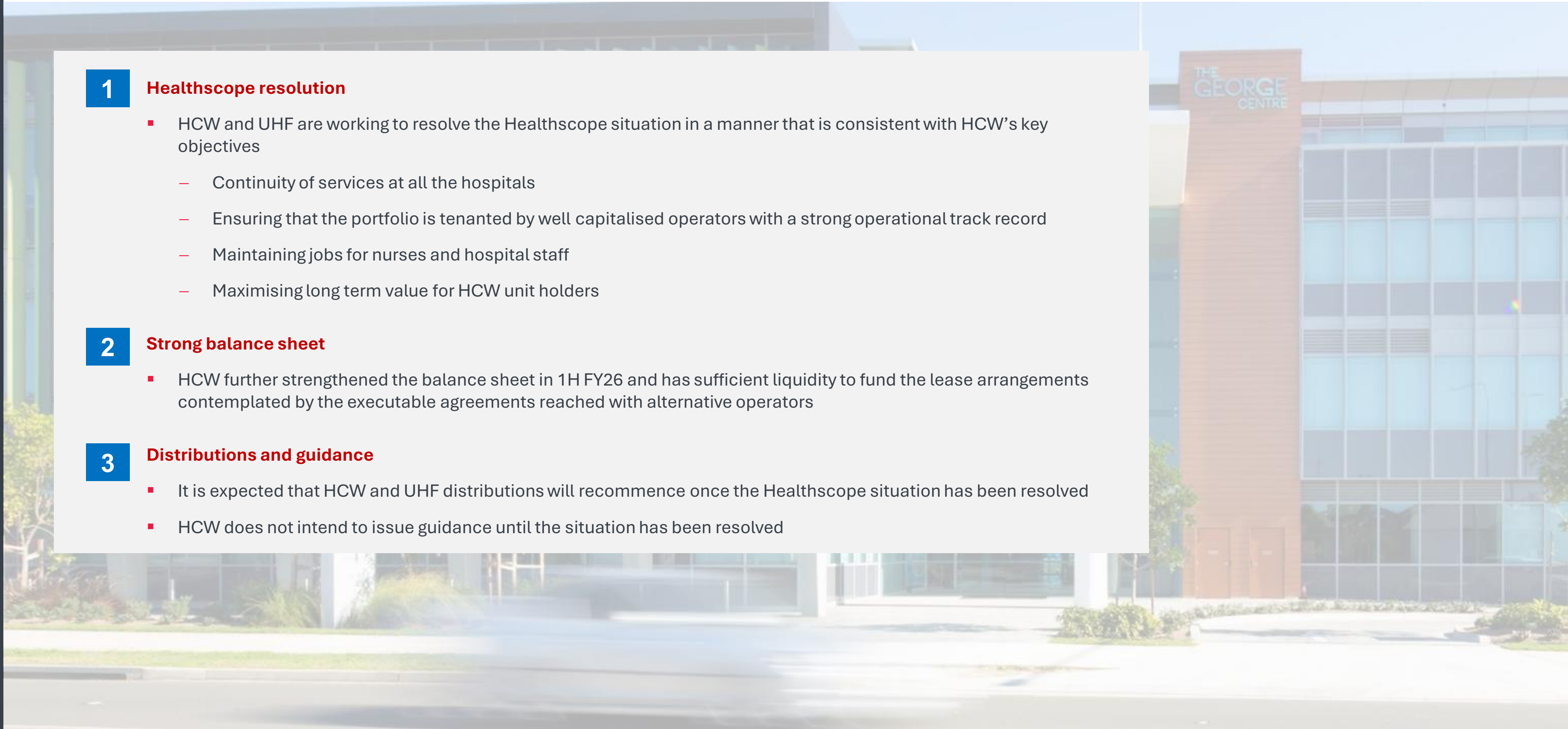
06

Outlook

Sydney Southwest Private Hospital (Sydney)

FY26 outlook

Key focus on resolving the Healthscope situation



1 Healthscope resolution

- HCW and UHF are working to resolve the Healthscope situation in a manner that is consistent with HCW's key objectives
  - Continuity of services at all the hospitals
  - Ensuring that the portfolio is tenanted by well capitalised operators with a strong operational track record
  - Maintaining jobs for nurses and hospital staff
  - Maximising long term value for HCW unit holders

2 Strong balance sheet

- HCW further strengthened the balance sheet in 1H FY26 and has sufficient liquidity to fund the lease arrangements contemplated by the executable agreements reached with alternative operators

3 Distributions and guidance

- It is expected that HCW and UHF distributions will recommence once the Healthscope situation has been resolved
- HCW does not intend to issue guidance until the situation has been resolved

Appendix

Additional information

Campbelltown Private Hospital (Sydney)

Portfolio summary

Diversified healthcare real estate portfolio with a total value of $1.4bn[1]

Asset	State	Fair Value ($m)	Cap Rate (%)	Site Area (sqm)	WALE (by income)[2]	Occupancy[3]
Hospitals						
Camden	NSW	98.0	5.25%	8,036	12.0	100%
The Geelong Clinic	VIC	38.5	6.50%	14,935	13.3	100%
Northpark Private Hospital	VIC	105.0	6.25%	19,630	12.3	100%
Pine Rivers Private Hospital	QLD	51.6	6.25%	9,346	14.3	100%
The Victorian Rehabilitation Centre	VIC	59.0	6.25%	39,408	13.3	100%
Primary Medical						
GenesisCare - Ringwood	VIC	7.9	5.50%	835	5.9	100%
GenesisCare – Urraween[4]	QLD	6.2	6.50%	860	3.6	100%
Macquarie Park	NSW	82.6	6.13%	9,731	7.3	100%
Morayfield Health Hub	QLD	103.7	6.00%	17,797	4.6	99%
Rouse Hill	NSW	75.6	5.25%	36,100	4.4	100%
Springfield	QLD	37.5	5.63%	31,030	6.9	99%
Aged Care						
Erina	NSW	42.5	6.25%	33,280	4.7	100%
Gov't, Life Sciences & Research						
Proxima	QLD	85.7	5.88%	3,040	9.9	86%
Total owned properties		**793.8**	**5.92%**	224,028	8.9	99%
Equity Accounted Investments[5]						
Camden Trust 2 & 3	NSW	14.5	n.m.	41,400	n.a.	n.a.
UHF[6]	NSW, QLD, VIC, WA	561.8	5.89%	112,858	13.3	100%
Total HCW Portfolio (incl. investments in JV)		**1,370.1**	**5.91%**	**378,286**	**11.3**	**99%**

Notes:
1. All FY26 metrics as at 31 Dec-25. Includes Camden Stages 2 & 3, HCW's interest in UHF. 2. By gross income. Includes signed leases and MoUs across all operating and development assets. 3. By GLA. Includes signed leases and MoUs across operating assets. Excludes development assets. 4. Excludes GenesisCare Urraween ROU asset valued at $2.8m as at Dec-25. 5. Valuation represents proportionate share of assets accounted for as equity accounted investments. 6. UHF includes 7 Healthscope hospital assets.

Additional financial information

FFO reconciliation

$m	1H FY25	1H FY26
Funds from operations (FFO)	23.5	12.3
FFO adjustments:		
Fair value movements - investment properties	(11.3)	(22.3)
Fair value movements – derivatives	(2.9)	0.7
Share of profit/(loss) of equity accounted investees	1.4	(15.8)
Distributions from equity accounted investees	(10.0)	–
Other movements[1]	(16.0)	(1.7)
Statutory profit/(loss)	(15.3)	(26.8)

Notes:
1. Including straight lining, amortisation and transaction costs.

Contacts

Investors and Analysts		Media
		
Christian Soberg HCW Fund Manager +61 450 417 712 christian.soberg@hmccapital.com.au	**Renee Jacob** HMC Capital Head of Investor Relations +61 407 328 092 renee.jacob@hmccapital.com.au	**John Frey** Corporate communications +61 411 361 361 john@brightoncomms.com.au

Authorised for release by the Board of HCW Funds Management Limited
Level 31, 1 Macquarie Place, Sydney NSW 2000

Disclaimer

This presentation (**Presentation**) has been prepared by HCW Funds Management Limited (ABN 58 104 438 100, AFSL 239882) (**Responsible Entity**) as responsible entity of HealthCo Healthcare & Wellness REIT (652 057 639).

Summary information
This Presentation contains summary information about the current activities of HealthCo Healthcare & Wellness REIT and its subsidiaries as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a product disclosure statement or prospectus prepared in accordance with the requirements of the *Corporations Act 2001* (Cth). This Presentation is subject to change without notice and the Responsible Entity and HealthCo Healthcare & Wellness REIT may in their absolute discretion, but without being under any obligation to do so, update or supplement the information in this Presentation. Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Responsible Entity, HealthCo Healthcare & Wellness REIT or their respective representatives have independently verified any such market or industry data provided by third parties or industry or general publications. The information in this presentation should be read in conjunction with HealthCo Healthcare & Wellness REIT's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au. To the maximum extent permitted by law, the Responsible Entity, HealthCo Healthcare & Wellness REIT and their respective subsidiaries, affiliates, related bodies, directors, corporates, officers, employees, partners, agents and advisers make no representation or warranty (express or implied) as to the currency, accuracy, reliability, reasonableness or completeness of the information in this Presentation and disclaim all responsibility and liability for the information (including without limitation, liability for negligence).

Past Performance
Past performance information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance or reasonableness of any forward looking statements, forecast financial information or other forecast. Actual results could differ materially from those referred to in the Presentation.

Forward Looking Statements
This Presentation contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance”, “continue”, “potential” and other similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of HealthCo Healthcare & Wellness REIT. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Responsible Entity or HealthCo Healthcare & Wellness REIT, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Neither the Responsible Entity, HealthCo Healthcare & Wellness REIT, nor any other person, gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. The forward looking statements are based on information available to the Responsible Entity and HealthCo Healthcare & Wellness REIT as at the date of this Presentation. To the maximum extent permitted by law, the Responsible Entity and its directors, officers, partners, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.
Except as required by law or regulation (including the ASX Listing Rules), the Responsible Entity undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.