FY26 Results Presentation

18 August 2026 | ASX:HCW

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Agenda

1. Highlights
2. Healthscope Update
3. Portfolio Overview
4. Financial Results
5. Guidance & Outlook

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Acknowledgement of Country

HCW 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

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Highlights

The George Centre (Sydney)

FY26 results overview

Strong portfolio performance with 100% rent collection, strong balance sheet and substantial progress on the Healthscope situation

Financials

4.0c
FFO/unit

7.7c
Underlying FFO/unit[1]

$1.35
NTA/unit

FY26 earnings impacted by UHF retaining cash while progressing the Healthscope situation

Portfolio

$1.34bn
Portfolio valuation[2]

6.06%
Portfolio cap rate

10.6 yrs
WALE[3]

Long lease expiry of 10.6 years

Operations

100%
Rent collection

99%
Occupancy[4]

+4.1%
LFL NOI growth[5]

Strong operational performance with 100% rent collection and 99% occupancy

Capital management

29.0%
Gearing[6]

$158m
Cash and undrawn debt

$77m
Asset recycling proceeds

Strong balance sheet with significant liquidity and gearing below target range

Notes:
All metrics as at 30-Jun-26 unless otherwise stated. Includes Camden Stages 2 & 3, HCW's interest in UHF. 1. Underlying FFO includes HCW's 49.6% share of Unlisted Healthcare & Life Sciences Fund (UHF) FFO. UHF is an unlisted real estate fund managed by HMC Capital focused on investing in healthcare property. 2. Aggregate of HCW portfolio and 49.6% of the UHF portfolio value. 3. Blended Weighted Average Lease Expiry by gross income. Includes signed leases and MoUs across all operating assets. Assumes UHF income at 100%. 4. By GLA. Includes signed leases and MoUs across operating assets. Excludes development assets. 5. NOI growth calculated on a like-for-like (LFL) basis, excluding assets divested in FY26, inclusive of market reviews. Excludes expected credit loss (ECL) provision. 6. 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 right-of-use assets.

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Healthscope update

Knox Private Hospital (Melbourne)

Healthscope update

Alternative operator arrangements[1] across the $1.3bn hospital portfolio[2] support continuity of healthcare services, tenant diversification and sustainable rents

Portfolio of 11 private hospitals in Sydney, Melbourne, Brisbane and Perth[3]

Northpark (VIC)

VRC (VIC)

Pine Rivers (QLD)

Knox (VIC)

Geelong (VIC)

Sydney Southwest (NSW)

Co-located with Liverpool Public Hospital

Mount (WA)

New lease commencing Oct-26

Nepean (NSW)

Co-located with Nepean Public Hospital

Campbelltown (NSW)

Co-located with Campbelltown Public Hospital

Sunnybank (QLD)

Ringwood (VIC)

Status update

- ☑ 100% of rent paid up to and including Aug-26
- ☑ Continuity of healthcare services maintained
- ☑ Mount Hospital transition on track with new lease commencing Oct-26
- ☑ Terms agreed with alternative operators for the other 10 assets
- ☑ Pro-Forma NTA based on independent valuations reflecting the alternative lease arrangements is expected to remain broadly in-line with Jun-26 NTA

Notes:
1. Terms agreed with experienced Australian hospital operators, subject to receiver and Healthscope lender approvals. 2. Value of Healthscope hospital portfolio on a 100% basis. 3. Northpark, VRC, Geelong and Pine Rivers are 100% owned by HCW. All other hospitals are owned by UHF, in which HCW has a 49.6% interest. All other investors in UHF are sovereign wealth funds and global and domestic super funds.

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Portfolio overview

Springfield (Brisbane)

HCW portfolio overview

$1.34bn[1] diversified portfolio of critical healthcare infrastructure with 100% rent collection, 99% occupancy and 81% CPI-linked rent

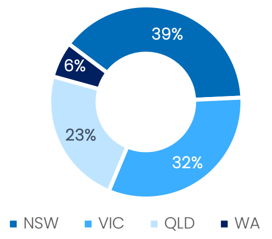
Portfolio metrics

Number of properties	21
Portfolio valuation[1]	$1,335m
Development pipeline[2]	~$500m
WACR[3]	6.06%
LFL NOI Growth[4]	+4.1%
WALE[5]	10.6 years
Occupancy	99%
Contracted rent collection[6]	100%
Triple Net Leases[7]	77%

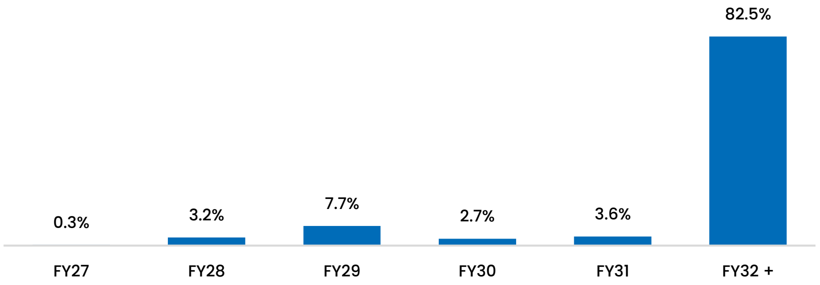
Portfolio subsectors and key tenants[1,8]

64%	14%	9%	5%
Hospitals	Primary & Specialty Care	Government & Life Sciences	Aged Care

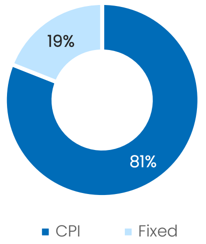
Geographic split by value



Lease expiry profile[9]



Rent composition



Notes:
Numbers may not add due to rounding. 1. Aggregate of HCW portfolio (including Camden Stage 2 & 3) and 49.6% of UHF portfolio value. Refer to slide 22 for details. 2. Total capex, including UHF on a 100% basis. 3. Weighted Average Capitalisation Rate excludes Camden Stages 2 & 3 and includes 49.6% of UHF portfolio. 4. NOI Growth calculated on a LFL basis, excluding assets divested in 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. Assumes UHF income at 100%. 6. Rent collection for FY26. 7. By gross income. Includes signed leases and MoUs across all operating assets. Assumes 100% of UHF leases in calculation. 8. By gross income. Includes signed leases and MoUs across all operating assets. Gross income from 'Other' subsectors of 7%. 9. Lease expiry profile by gross income. Includes signed leases and MoUs across all operating assets.

Portfolio subsectors

$1.34bn diversified portfolio across Private Hospitals, Government and Life Sciences, Primary and Speciality Care and Aged Care

The George Centre (NSW)

Hospitals (64% of portfolio)

ACURIO® HEALTH CARE INNOVATION

Asset description
Modern day and short-stay private hospital providing surgical, maternity and endoscopy services. Centrally located within the newly developing specialist medical precinct in southwest Sydney close to the new airport

Proxima (QLD)

Government and Life Sciences (9%)

Queensland Government

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

Springfield (QLD)

Primary & Specialty Care (14%)

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

Erina (NSW)

Aged Care (5%)

Estia Health

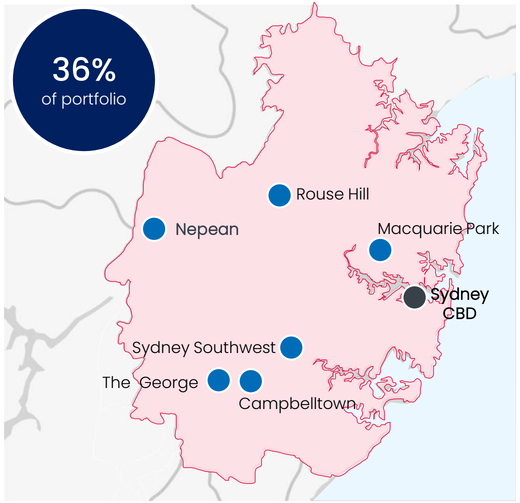
Asset description
One of the largest residential Aged Care facilities in NSW with 250 beds

Notes:
Gross income from 'Other' subsectors of 7%.

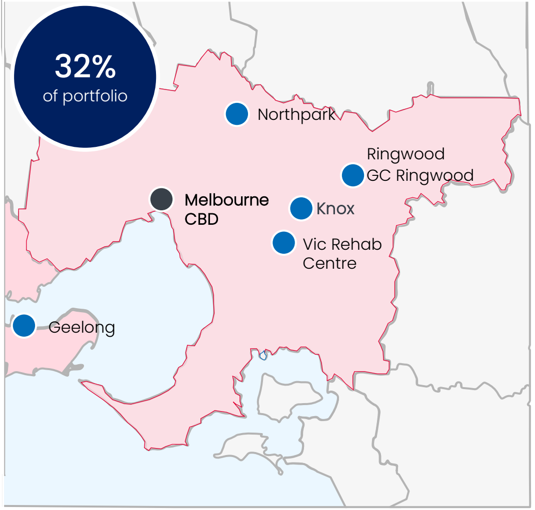
Portfolio metro locations

97%[1] of the HCW portfolio is located in major metro healthcare catchments with strong population growth in Sydney, Melbourne, Brisbane and Perth

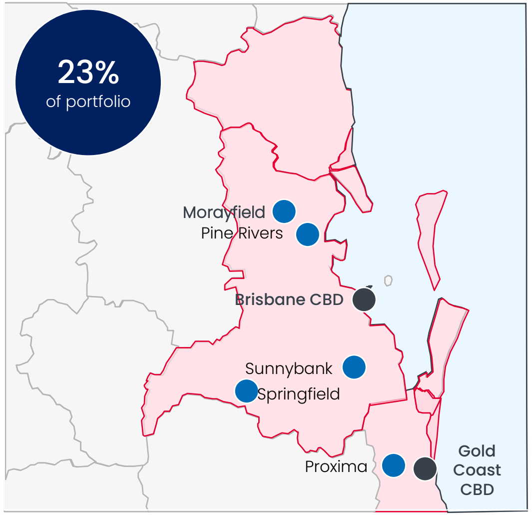
Sydney



Melbourne



Brisbane



Notes:
All metrics as at 30-Jun-26 unless otherwise stated. Includes Camden Stages 2 & 3, HCW's interest in UHF. Population growth outlook reflects the 10-year forecast growth to 2036.
1. 97% includes Western Australia portfolio.

Development pipeline

~$500m development pipeline in Sydney provides future growth opportunities[1]

Rouse Hill (Sydney)

Private Hospital

Located within a rapidly growing healthcare precinct anchored by the new $900m+ Rouse Hill Public Hospital

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

- The NSW Government has commenced the development of a $910m significant new public hospital in Rouse Hill, an area in the North-West growth corridor of Sydney
- 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 Facility[2]

Expansion of HCW's existing Camden healthcare precinct adjacent to The George Private Hospital

~$340m	~31%	>7%
Estimated capex[2]	HCW ownership[3]	Target yield on cost

- SSDA approved Private Hospital & Health Research facility in one of Australia's fastest growing local government areas located ~30mins drive from new Western Sydney International Airport
- Located adjacent to The George Private Hospital which commenced operations in 2023

Notes: 1. Projects only expected to be advanced alongside funding partners; HCW has no near-term development funding commitments. 2. Total capex on a 100% basis. 3. HCW's current interests in Stages 2 and 3 are 28% and 33%, respectively.

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Financial results

Proxima (Gold Coast)

Earnings summary

HCW's underlying portfolio earnings remained resilient in FY26

Earnings summary ($m)	FY25	FY26
Property NOI[1]	58.0	50.9
UHF distribution	10.0	-
Responsible entity fees	(6.2)	(5.5)
Other corporate expenses	(3.0)	(3.2)
EBITDA	58.8	42.2
Net interest expense[2]	(22.3)	(20.3)
FFO	36.5	21.9
Less: UHF cash distribution	(10.0)	-
Add: HCW share of UHF FFO	20.0	20.5
Underlying FFO[3]	46.5	42.4
Units on issue (m) (weighted average)	554.8	550.2
FFO per unit (cents)	6.6	4.0
Underlying FFO per unit (cents)	8.4	7.7
Distribution per unit (cents)	4.2	-
DPU FFO coverage	64%	n/a

FFO

- FY26 FFO of 4.0 cpu was impacted by the non-declaration of distributions from UHF, preserving balance sheet flexibility while progressing the Healthscope situation
- Underlying FFO[3] of 7.7 cpu includes HCW's share of UHF FFO

Distribution

- HCW did not declare distributions in FY26, preserving balance sheet flexibility while progressing the Healthscope situation

Notes:
1. Property NOI impacted by $77m of asset sales in FY26 . 2. Net of Interest Income. 3. Underlying FFO is a measure of HCW's earnings on a look through basis while cash distributions are temporarily impacted by cash retention in UHF.

Balance sheet

Strong balance sheet with NTA/unit of $1.35

Balance sheet ($m)	Jun-25	Dec-25	Jun-26
Cash and cash equivalents	40.5	52.5	55.6
Trade and other receivables	1.7	1.6	1.7
Derivative financial instruments[1]	0.3	0.4	0.8
Other assets	1.5	1.0	0.5
Total current assets	**44.0**	**55.5**	**58.6**
Investment Properties[2]	889.2	796.6	771.3
Investment in Associates[3]	339.6	324.1	319.9
Other assets	-	0.3	0.1
Total non-current assets	**1,228.8**	**1,121.0**	**1,091.3**
Total assets	**1,272.8**	**1,176.5**	**1,149.9**
Trade and other payables	14.6	21.1	30.9
Derivative financial instruments[1]	0.2	-	-
Borrowings	-	370.6	-
Lease liabilities	0.2	0.2	0.2
Total current liabilities	**15.0**	**391.9**	**31.1**
Trade and other payables	14.8	14.3	-
Borrowings[4]	445.2	-	371.5
Derivative financial instruments	0.4	-	-
Lease liabilities	2.9	2.9	2.9
Total non-current liabilities	**463.3**	**17.2**	**374.4**
Total liabilities	**478.3**	**409.1**	**405.5**
Net assets	**794.5**	**767.4**	**744.4**
Units on issue (m)	550.2	550.2	550.2
NTA per unit ($)[5]	**1.44**	**1.39**	**1.35**

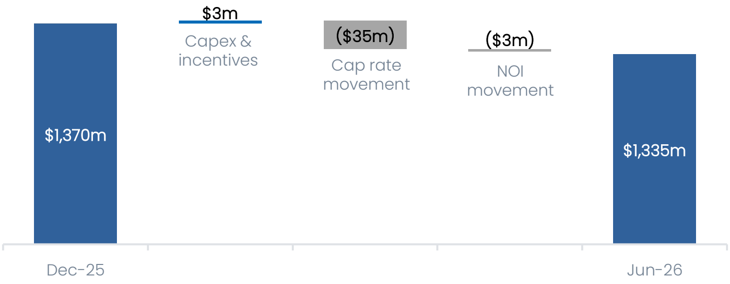
Portfolio valuation

- Portfolio valuation of $1.34bn[6], a 3% decline relative to Dec-25 with 15bps of cap rate expansion reflecting Healthscope hospital valuations on an as-is basis
- 74% of the portfolio independently valued, including all 11 hospitals operated by Healthscope across HCW and UHF

NTA

- NTA/unit of $1.35 as at 30 Jun-26

Drivers of portfolio valuation movement to Jun-26[6]



Notes:
Numbers may not add due to rounding. 1. Interest rate swaps expiring within 12 months. 2. Investment properties includes Genesis Care Urraween right-of-use asset of $2.8m. 3. Investment in Associates represents HCW's 49.6% equity investment in UHF (net of share of profit and distributions) and HCW's investment in Camden Stages 2 & 3 (net of share of profit). 4. Net of amortised borrowing costs. Pro-forma for debt extension to Dec-27 undertaken post 30-Jun-26. 5. Inclusive of Non-controlling interest. 6. Aggregate of HCW portfolio (including Camden Stage 2 & 3) and 49.6% of UHF portfolio value. Refer to slide 22 for details.

Capital management

$158m of cash and undrawn debt; gearing below the target range

Debt facilities summary ($m)	Dec-25	Jun-26
Liquidity		
Cash at bank	52.5	55.6
Senior facilities undrawn	102.7	102.7
Total	155.2	158.3
Debt summary		
Maturity[1]	Nov-26	Dec-27
Limit	475.0	475.0
Drawn	372.3	372.3

Key debt metrics	Dec-25	Jun-26
Gearing[2]	28.5%	29.0%
Interest coverage ratio (ICR covenant: 1.75x)	2.0x	1.9x
% of debt hedged[3]	81%	81%
Hedged debt tenor (years)[4]	0.8	1.4
Weighted average debt cost[5]	5.6%	6.0%

Liquidity

- Cash and undrawn debt of $158m as at Jun-26
- Debt maturity extended to Dec-27

Gearing

- HCW gearing of 29%, below target gearing range
- UHF gearing of 43%

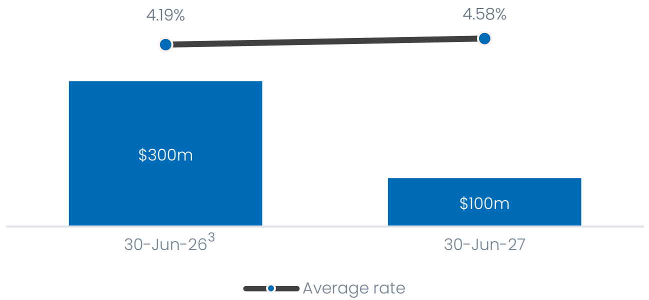
Covenants

- Compliant with all debt covenants

Hedging

- 81% of debt hedged

Interest hedge book



Notes:
1. Pro-forma for debt extension to Dec-27 undertaken post 30-Jun-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 right-of-use assets. 3. Pro-forma for new swaps executed post 30 Jun-26. 4. Includes swap interest costs, excludes capitalised borrowing costs and commitment fees. 5. Weighted average cost of debt as at the end of each reference period.

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Guidance and outlook

Sydney Southwest Private Hospital (Sydney)

Guidance and outlook

Distributions to recommence in FY27 subject to the Healthscope situation being resolved

1 **FY27 DPU guidance of 6.0 cents subject to the Healthscope situation being resolved[1]**

- FY27F FFO of ≥ 4.0 cpu reflects initially lower cash distributions from UHF[2]
- FY27 Underlying FFO of 6.1 cpu on a look-through basis, including HCW's share of UHF earnings
- FY27 DPU guidance of 6.0 cents, funded by operating earnings and existing cash reserves

2 **HCW well positioned for sustainable earnings and distribution growth**

- Strong balance sheet provides flexibility to pursue capital recycling opportunities and other value-accretive strategic initiatives
- Key strategic focus on narrowing HCW's trading discount to NTA

≥ 4.0 cents
FFO/unit

6.1 cents
Underlying FFO/unit

6.0 cents
DPU[1]

Note: 1. FY27 guidance assumes continuity of service and an orderly transition of services across all the Healthscope hospitals, no material change in market conditions and average borrowing costs broadly consistent with current expectations.
2. HCW expects UHF cash distributions to grow over time after the transition to alternative operators has been completed.

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Appendix

Additional information

Campbelltown Private Hospital (Sydney)

Sustainability

In line with HMC Capital, the Real Estate platform is reviewing its sustainability strategy to align with the wider business evolution

Environment

- Solar installed at 100% of HCW's feasible assets within our operational control[1]. This represents ~31% of the total owned properties within HCW's portfolio
- 5.8 Star NABERS Energy and 5.1 Star NABERS Water weighted average ratings achieved at Rouse Hill, Morayfield Health Hub, Macquarie Park and Springfield assets

Social

- **67% gender diversity** achieved for independent Board director positions at HCW
- HCW has supported HMC Capital's social needs program to support youth under 18 years of age, including through the national partnership between HMC Capital and Eat Up, and through the HMC Capital Foundation

Governance

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

Mater Springfield Health Hub, Queensland

Eat Up session held in HMC Sydney office in June 2026

Notes: Statistics reported from Group level and as at 30 June 2026 unless otherwise stated. 1. Sites that are classified as feasible include assets within the HCW portfolio where we have operational control, the building infrastructure and architecture is suitable for solar, and it is a commercially suitable project. Includes solar systems owned and/or operated by HCW or by our tenants.

Portfolio summary

High-quality critical infrastructure portfolio with a total value of $1.34bn[1]

Asset	State	Fair Value ($m)	Cap Rate (%)	Site Area (sqm)	WALE (by income)[2]	Occupancy[3]
Hospitals						
Camden	NSW	95.0	5.63%	8,036	11.5	100%
The Geelong Clinic	VIC	38.5	6.63%	14,935	12.8	100%
Northpark Private Hospital	VIC	85.0	7.75%	19,630	11.8	100%
Pine Rivers Private Hospital	QLD	52.0	6.25%	9,346	13.8	100%
The Victorian Rehabilitation Centre	VIC	58.0	6.50%	39,408	12.8	100%
Primary & Specialty Care						
GenesisCare Ringwood	VIC	7.4	6.00%	835	5.4	100%
GenesisCare Urraween[4]	QLD	6.2	6.50%	860	3.1	100%
Macquarie Park	NSW	82.6	6.13%	9,731	6.9	100%
Morayfield Health Hub	QLD	102.0	6.25%	17,797	4.3	99%
Rouse Hill	NSW	75.2	5.25%	36,100	3.5	100%
Springfield	QLD	37.9	5.63%	31,030	6.4	99%
Aged Care						
Erina	NSW	42.7	6.25%	33,280	4.2	100%
Gov't, Life Sciences & Research						
Proxima	QLD	86.0	5.88%	3,040	9.0	89%
Total owned properties		768.5	6.19%	224,028	8.9	99%
Equity Accounted Investments[5]						
Camden Trust 2 & 3	NSW	14.9	n.m.	41,400	n.a.	n.a.
UHF[6]	NSW, QLD, VIC, WA	551.8	5.88%	112,858	12.4	100%
Total HCW Portfolio (incl. Investment in Associates)		1,335.3	6.06%[7]	378,286	10.6	99%

Notes:
1. All FY26 metrics as at 30-Jun-26. Aggregate of HCW portfolio (including Camden Stage 2 & 3) and 49.6% of UHF portfolio. 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 right-of-use asset valued at $2.8m as at Jun-26. 5. Valuation represents proportionate share of assets accounted for as equity accounted investments. 6. UHF holds 7 Healthscope tenanted hospital assets. 7. Weighted Average Capitalisation Rate excludes Camden Stages 2-3.

Additional financial information

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HCW FFO reconciliation

$m	FY25	FY26
Funds from operations (FFO)	36.5	21.9
FFO adjustments:		
Fair value movements - investment properties[1]	(61.2)	(49.1)
Fair value movements – derivatives	(5.5)	1.1
Share of profit/(loss) of equity accounted investees[1, 2]	(30.2)	(20.4)
Distributions from equity accounted investees	(10.0)	-
Other movements[3]	(18.9)	(3.2)
Statutory profit/(loss)	(89.3)	(49.7)

Notes:
1. Loss predominantly driven by investment property capitalisation rate expansion associated with the Healthscope situation. 2. Includes share of loss of Camden Stage 2 & 3 of $0.2m (FY25: profit $0.6m) and share of loss of UHF of $20.2m (FY25: $30.8m). 3. Including straight lining, amortisation and transaction costs.

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