



Q1 2026

# Investor Presentation

May 13, 2026



TSX: VITL.UN

# Presenters



## Zach Vaughan

### CHIEF EXECUTIVE OFFICER

- +20 years of real estate investment and asset management experience
- Accomplished executive with strong international experience
- Previously Head of Real Estate, Arrow Global (based in London), Managing Partner at Brookfield; Head of European Real Estate, Head of Multifamily Investments and CEO of Brookfield REIT (based in London and New York)
- Honours Bachelor of Economics from Western University

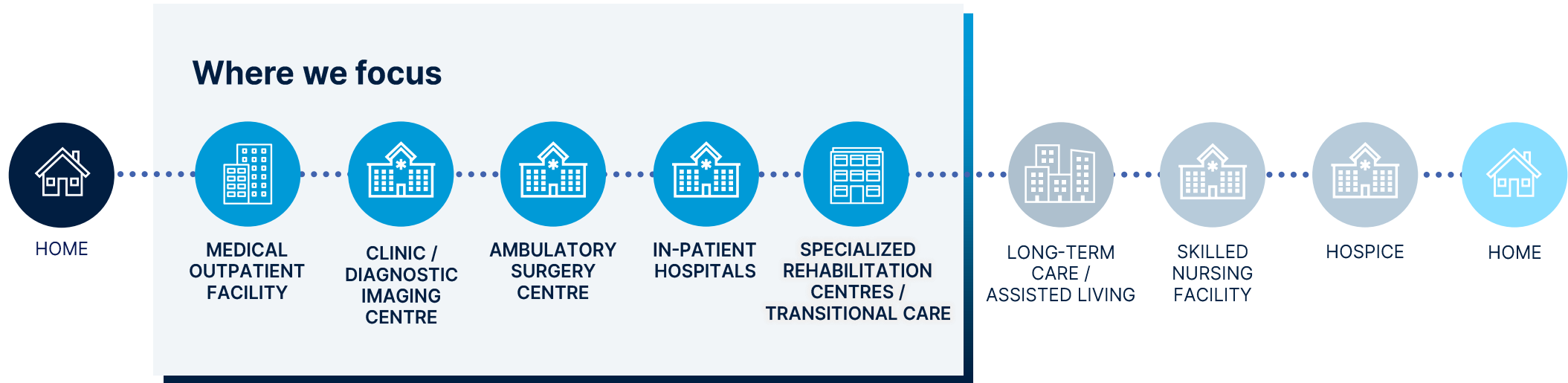


## Stephanie Karamarkovic

### CHIEF FINANCIAL OFFICER

- +18 years of real estate finance and accounting experience
- Responsible for accounting and financial reporting, treasury, taxation, internal audit, investor relations and corporate finance functions
- Previously held role as Vice President, Accounting and Financial Reporting at Granite REIT (TSX:GRT.UN)
- CPA, CA designation and a Bachelor of Commerce from Queen's University

# Vital Owns and Manages Critical Healthcare Infrastructure Along a Patient's Healthcare Journey



## Tailwinds for Healthcare Infrastructure Investing

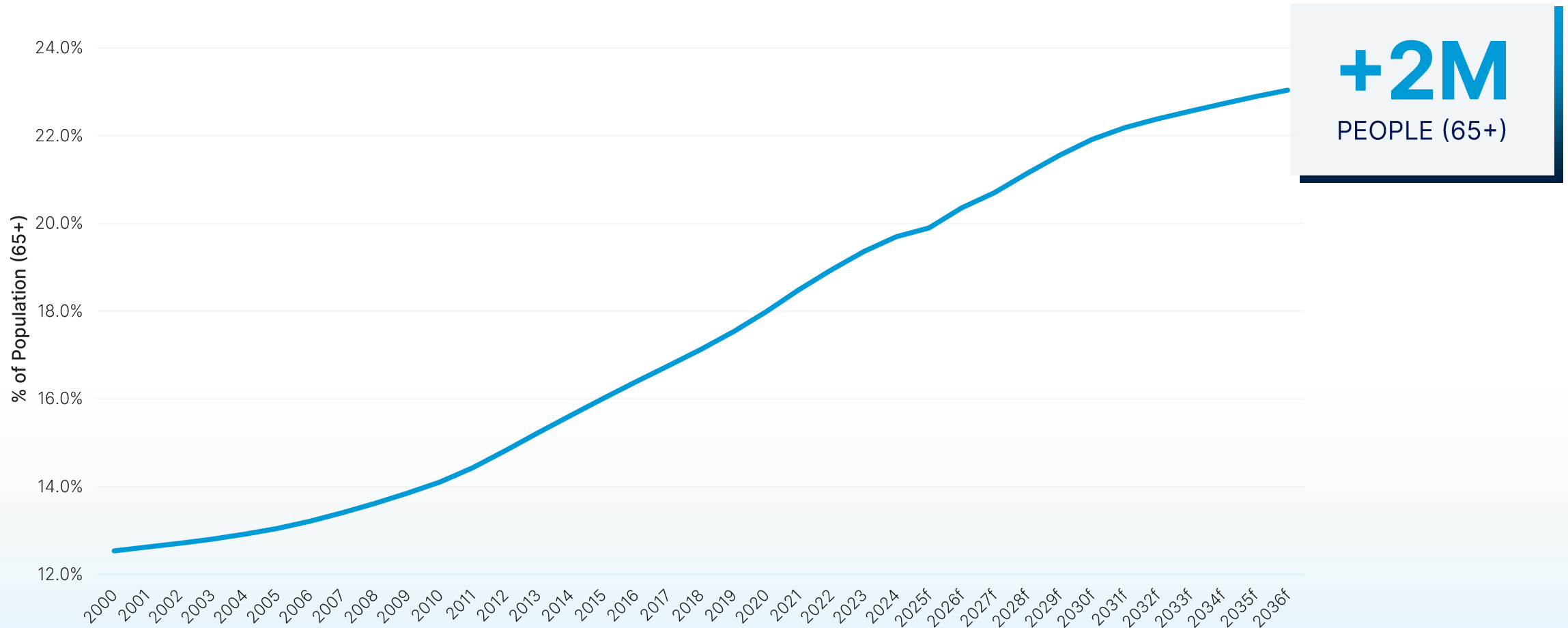
**1** Demographics – Aging Population

**2** Growing Healthcare Spending

**3** Movement to Outpatient Facilities

# Demographics - Aging Population

In the next decade, Canadian's aged 65 and above will account for ~1/4 of the population... a 28% increase from today



# Growing Healthcare Spending

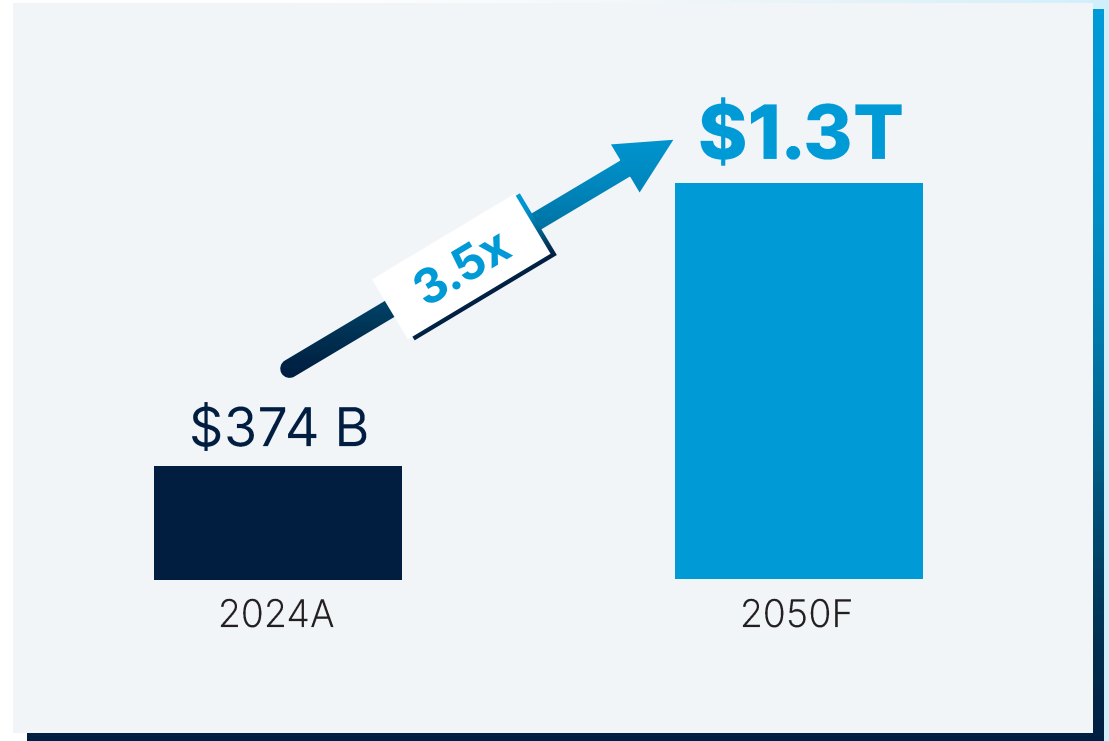
Spending on Canadian Healthcare is expected to grow at ~5% pa for the next 25 years

## ANNUAL PHYSICIAN VISITS & COSTS – UNITED STATES<sup>(1)</sup>

Age

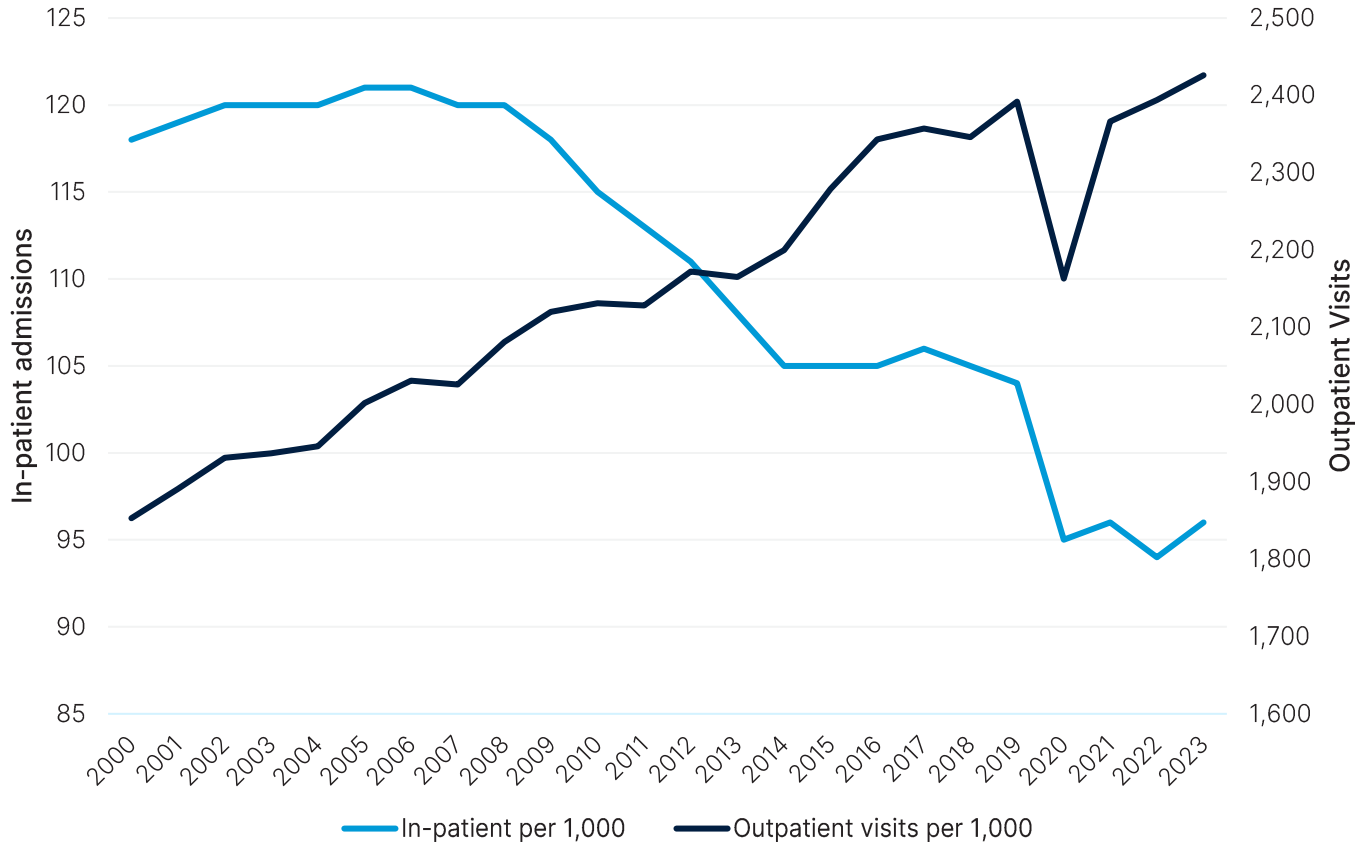


## HEALTHCARE SPENDING – CANADA<sup>(2)</sup>



# Movement to Outpatient

Procedures in U.S. Outpatient Facilities continue to grow<sup>(1)</sup>



**Technology Advances**



**Cost Efficiency**



**Better Patient Outcomes**

# Building Canada's Future Healthcare Infrastructure

Significant Investment in Modern Healthcare Infrastructure is Needed in Canada

*“Compared to inpatient settings, ambulatory centres can provide surgery times that are shorter, with faster recoveries, lower infection rates and efficiency gains ranging from 20 to 30 per cent.”*

 **OMA** Ontario Medical Association

## Integrated Ambulatory Centres

A Three-Stage Approach to Addressing Ontario's Critical Surgical and Procedural Wait Times

Executive Summary

Feb. 16, 2022



# Healthcare Infrastructure

We are a global owner/operator of Healthcare Infrastructure

**105**

PROPERTIES

**\$5.4B**

GROSS ASSETS

**11.2M**

SQ.FT.

**97%**

OCCUPANCY

**13.2**

WALE (YRS)

**6**

COUNTRIES

**~7,200**

HOSPITAL BEDS

**~200**

OPERATING THEATRES

**850+**

TENANTS

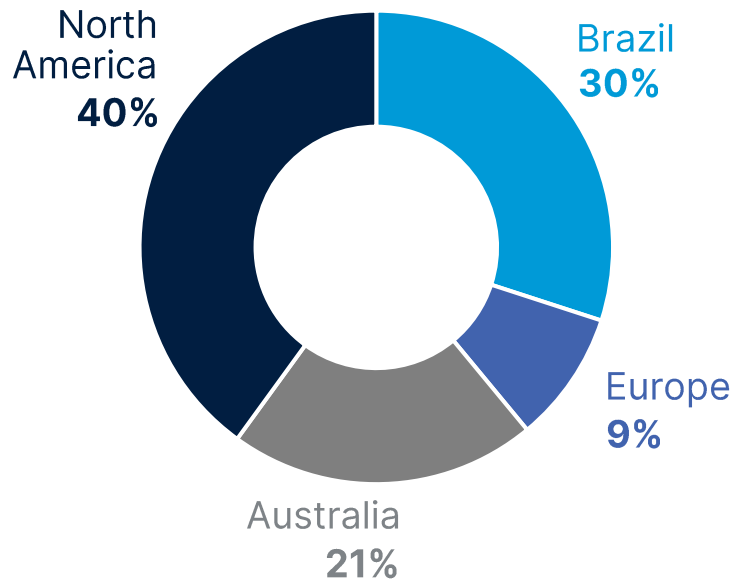
**BBB** (low) stable

INVESTMENT GRADE  
CREDIT RATING

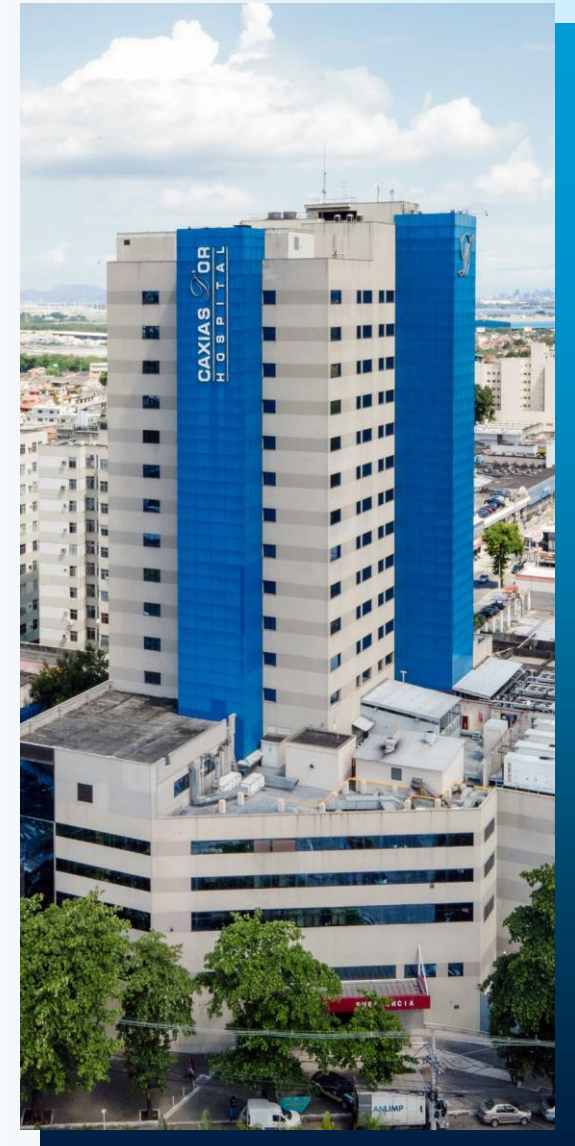
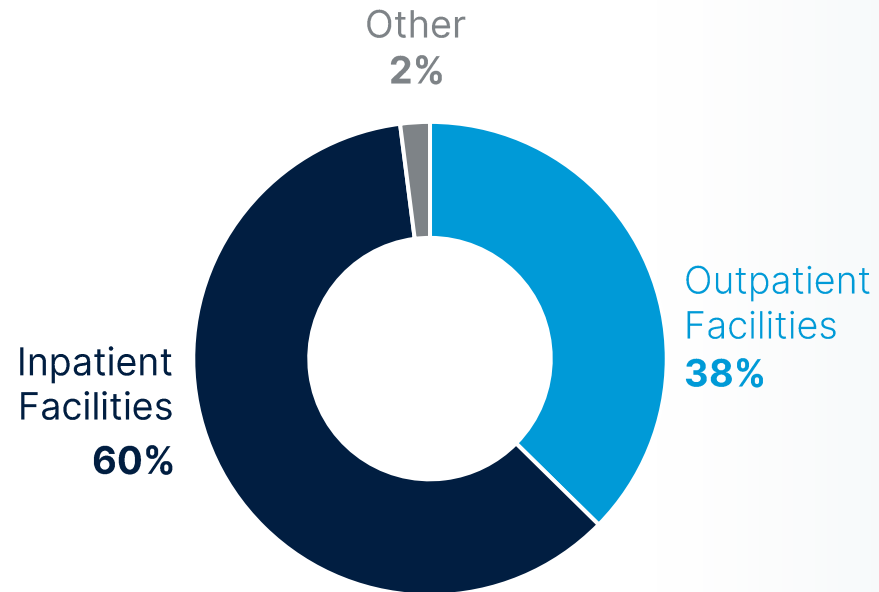
# Portfolio Overview

NOI is strongly diversified by regions & asset mix<sup>(1)</sup>

## REGIONS



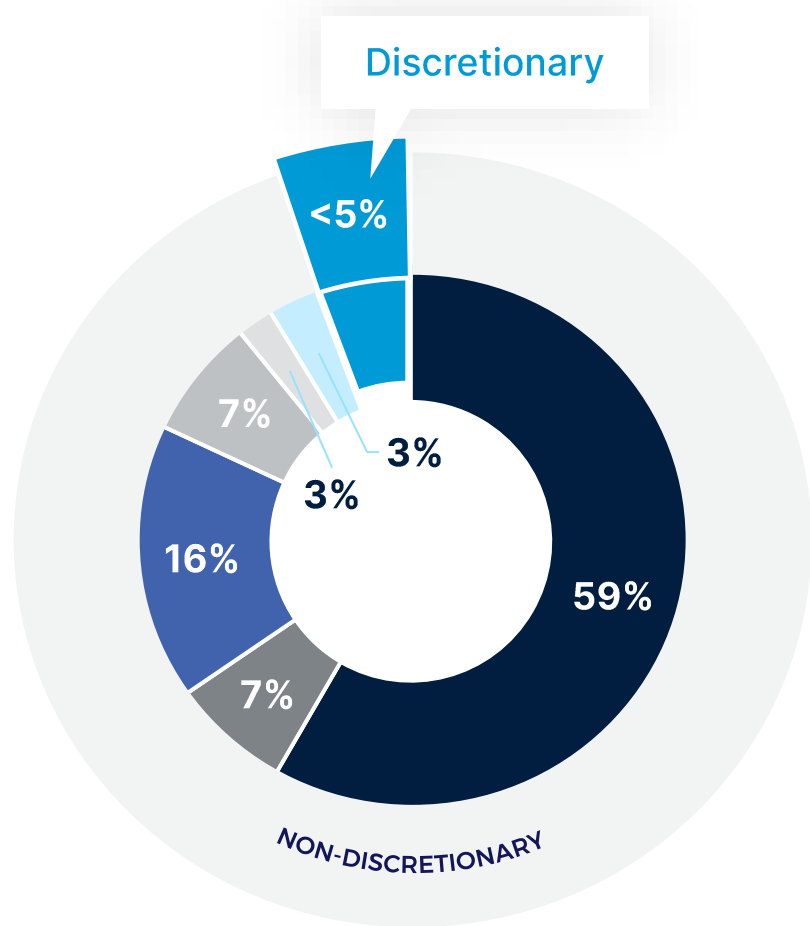
## ASSET MIX



Caxias D'Or Hospital, Brazil

# Non-Discretionary Tenants

Resilient cash flows underpinned by Non-Discretionary spending



- Hospital / Surgery
- Primary & General Care
- Specialty Care
- Diagnostics & Ancillary Services
- Wellness & Preventative Health
- Medical Research & Education
- Non-Medical / Other

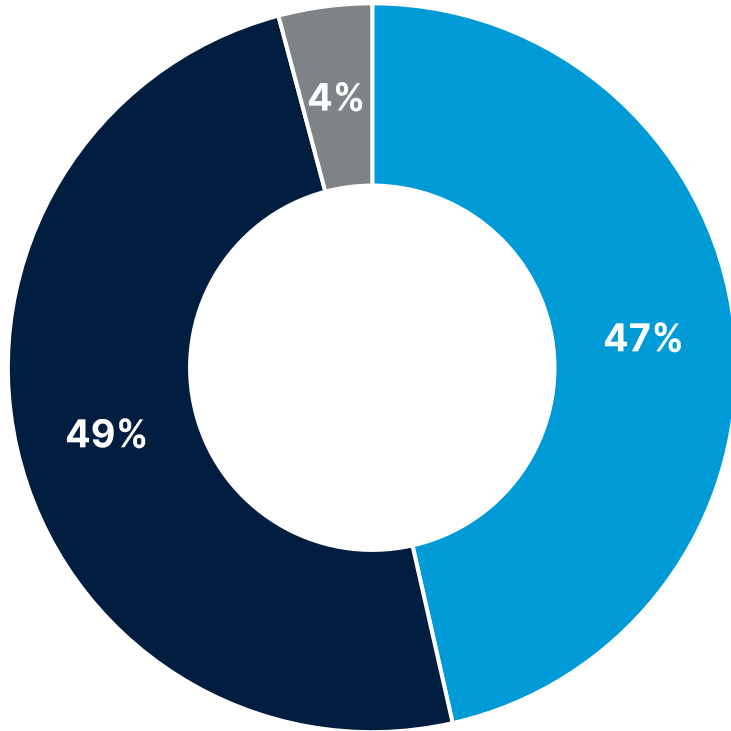
**>95%**  
NON-DISCRETIONARY  
TENANT SPENDING



Dalbergstr. 22, Germany

# Strong Cash Flow Durability

Vital's tenant revenues are supported by high quality & highly rated credit



- AA+ (Government & Self-Pay)
- A (Private Insurance)
- Non-Credit

**>95%**  
GOVERNMENT +  
PRIVATE INSURANCE

**<5%**  
NON-CREDIT



St. John of God Specialist Centre, Australia

# Top 10 Tenants

Vital's 10 largest tenants for the three months ended March 31, 2026<sup>(1)</sup>

TOP 10 TENANTS REPRESENT **40.7%** OF PROPORTIONATE RENT

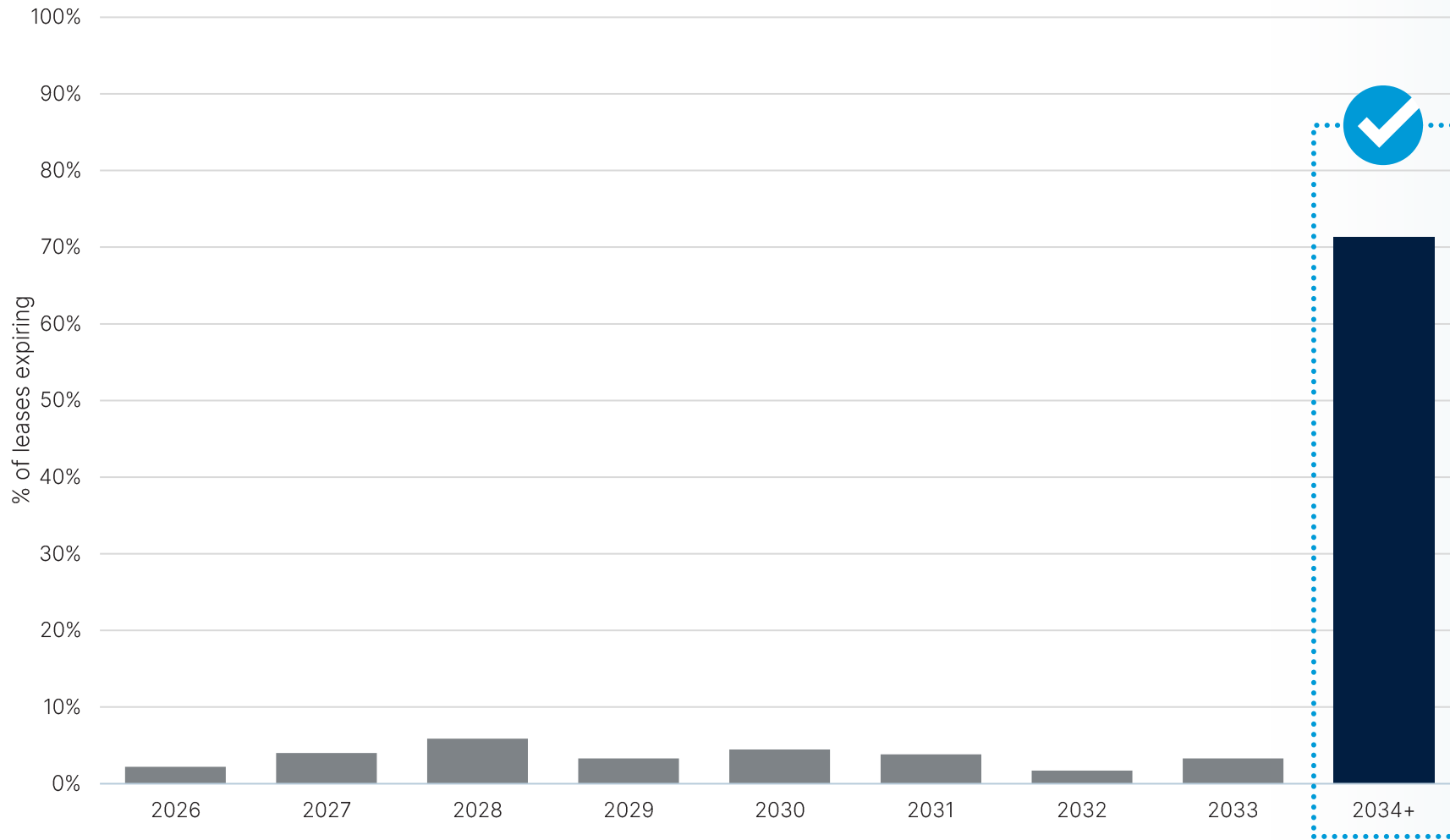
TENANT	REGION	%	# OF LOCATIONS
1 Rede D'Or	Brazil	19.7%	7
2 Healthscope	Australia	7.7%	12
3 Epworth Foundation	Australia	2.2%	4
4 PrairieCare, LLC	North America	2.1%	1
5 Stichting Albert Schweitzer Ziekenhuis	Europe	2.1%	3
6 Rush University Medical Center	North America	1.8%	1
7 Median Kliniken	Europe	1.6%	8
8 Hospital Sabara	Brazil	1.5%	1
9 Centre Intégré de Santé et de Services Sociaux	North America	1.0%	5
10 Erasmus Universitair Medisch Centrum Rotterdam	Europe	0.8%	1
<b>Totals</b>		<b>40.7%</b>	<b>43</b>

Notes: (1) Australia and Europe (excl. assets held for sale) are presented on a proportionate ownership basis for assets held through joint ventures. The REIT's ownership in these joint ventures ranges from 30%-33.6%. Source: Q1 2026 MD&A

## Vital's Five Largest Tenants Include:

- 1 Rede D'Or, Brazil**  
The largest integrated health care network in Brazil
- 2 Healthscope Limited**  
Australia's second-largest private hospital operator and healthcare provider
- 3 Epworth Foundation**  
Victoria, Australia's largest not-for-profit private health care group
- 4 PrairieCare, LLC**  
Minnesota-based mental health care provider specializing in psychiatric treatment and behavioral health services
- 5 Stichting Albert Schweitzer Ziekenhuis**  
Netherlands' top clinical teaching hospital providing a broad range of specialist inpatient and outpatient care

# Lease Maturity Profile<sup>(1)</sup>



**>71%**

OF LEASES MATURE  
POST 2034

**<4%**

AVERAGE ANNUAL LEASE  
EXPIRY OVER THE NEXT 8 YRS

# Building Canada's Next Generation of Healthcare Infrastructure

Vital is the preferred partner for the Canadian healthcare system

## Lakeridge Health (Jerry Coughlan Health & Wellness Centre)

Built in 2023 in Pickering, Ontario, through a partnership with Lakeridge Health

**65,000**  
SQ.FT.

**>9,000**  
SURGERIES PER YEAR

**4**  
OPERATING THEATRES



Jerry Coughlan Health & Wellness Centre, Canada



## Royal Victoria Regional Health Centre

Partnership with Royal Victoria Regional Health Centre (RVH) to deliver a new Ambulatory Surgical Centre next to RVH's property in Barrie, Ontario

**~119,000**  
SQ.FT.

**~\$112M**  
DEVELOPMENT COST

**Q4 2029**  
EXPECTED COMPLETION



Rendered Image of Ambulatory Surgical Centre in Barrie, Ontario



**Government-supported tenant quality**



**Infrastructure cash flow**



**Highly earnings accretive**



**Significant growth opportunity**

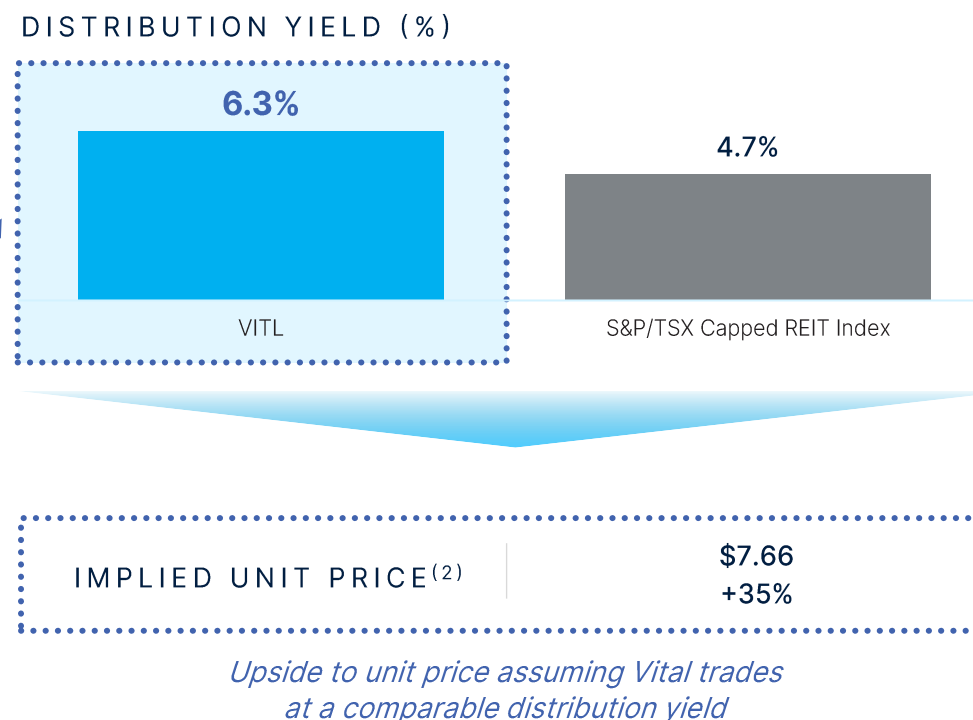
# Strong Macro Tailwinds Yet Valuation Gap Remains

Considerable valuation upside as macro tailwinds become better reflected in market pricing

## Vital's distribution yield remains attractive vs. healthcare-focused TSX peers

COMPANY	TICKER	SHARE PRICE	MARKET CAP	IFRS NAV Premium / (Discount) <sup>(1)</sup>	ANNUAL DISTRIBUTION YIELD
Chartwell	CSH.UT-CA	\$21.05	\$6.9 Billion	8.4%	2.9%
Sienna	SIA-CA	\$22.59	\$2.4 Billion	n/a	4.1%
Extendicare	EXE-CA	\$31.81	\$3.0 Billion	n/a	1.5%
<b>Vital</b>	<b>VITL.UN</b>	<b>\$ 5.68</b>	<b>\$1.4 Billion</b>	<b>(26%)</b>	<b>6.3%</b>
<b>S&amp;P/TSX REIT Index</b>	<b>XRE-CA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.7%</b>

## Vital's distribution yield exceeds the average across all Canadian REIT sectors





Macarthur Health Precinct – Genesis Integrated Cancer and Health Centre, Australia

## Q1 2026 Highlights

### Earnings Growth, Strong Real Estate Operations & Capital Management

**+3.0%**

SPNOI<sup>(1)</sup> growth for Q1 2026, over comparable prior year period

**>300k**

square feet of new, renewed and early lease extensions completed (~83% renewal rate)

**\$7.55**

Net Asset Value

**BBB** (low) Stable

Confirmed by DBRS (February 2026)

**87%**

AFFO payout ratio

**>\$400M**

Available current liquidity

### Key Activities

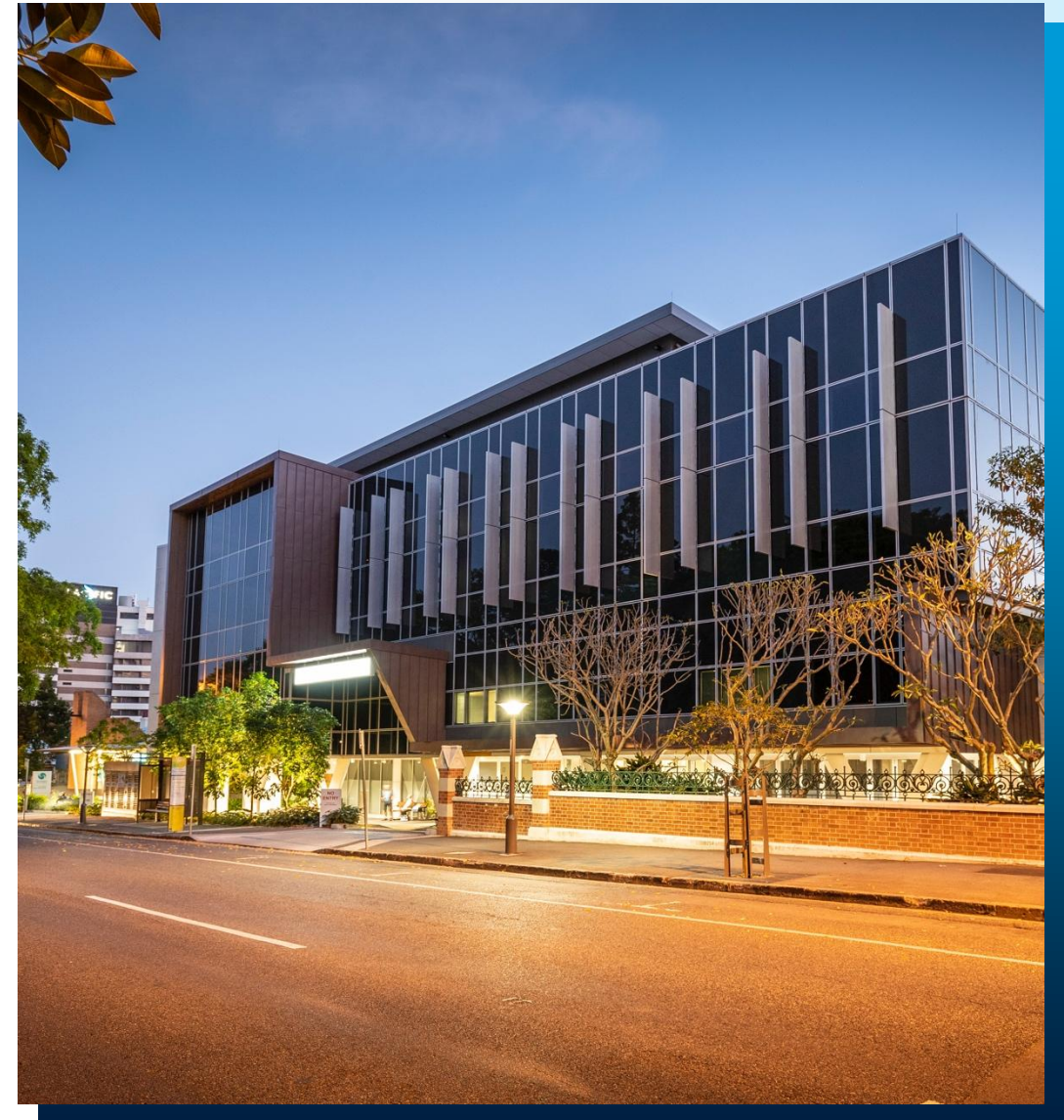
- Acquired a ~73,000 square foot transitional-care facility in Ottawa, Ontario for \$51.3M
- Subsequent to quarter end, completed the sale of the Netherlands portfolio on April 29, 2026, representing 2 wholly-owned properties and 10 properties held through the REIT's joint venture. The sale of the remaining 23 wholly-owned assets in Germany is expected to close in Q2 2026, subject to customary closing conditions

(1) SPNOI is a non-GAAP measure. See "Disclaimer" and "Non-GAAP" Measures

# Why Invest in Vital?

## Opportunity to Access an Established Global Portfolio of Critical Healthcare Infrastructure

- 1 Unique Asset Base:** Only listed Canadian REIT owning critical Healthcare Infrastructure
- 2 Sector Fundamentals:** Defensive and recession resistant asset class with strong demand tailwinds
- 3 Income Stability:** Predictable and durable cashflows with indexation
- 4 Valuation:** Trading at significant discount to Net Asset Value and +6.3% distribution yield<sup>(1)</sup>



Brisbane Private Hospital, Australia



# Q1 2026 Results

# Proportionate Income Statement<sup>(1)</sup>

C\$ MILLIONS	THREE MONTHS ENDED			
	March 31, 2026	March 31, 2025	VARIANCE (%)	
Net Operating Income	58.5	65.8	(11.1%)	Primarily driven by the exclusion of approximately \$8.5M of NOI from Vital Trust, as Vital Trust is no longer included in NOI following deconsolidation
Management Fee Income <sup>(2)</sup>	2.8	6.2	(54.5%)	
General and Administrative <sup>(3)</sup>	(10.6)	(11.7)	(9.3%)	
Other Income & Expenses	5.2	5.7	(9.6%)	
<b>Adjusted EBITDA</b>	<b>55.9</b>	<b>66.0</b>	<b>(15.4%)</b>	Primarily driven by a lower weighted average interest rate and changes in the REIT's capital structure
Finance Costs	(25.3)	(37.0)	(31.8%)	
Leasing & CAPEX	(3.2)	(3.0)	4.4%	Increase in AFFO driven by simplification of the REIT's business & SPNOI growth
Other Adjustments	(1.7)	(1.6)	3.8%	
<b>AFFO</b>	<b>25.8</b>	<b>24.3</b>	<b>5.8%</b>	
AFFO (cpu)	0.10	0.10	-	Within expected payout ratio, consistent with the REIT's target of 80%-90%
Distributions (cpu)	0.09	0.09	-	
<b>AFFO Payout Ratio</b>	<b>87%</b>	<b>92%</b>	<b>(4.8%)</b>	

Notes: C\$ millions, unless otherwise stated. Figures may not sum due to rounding. Adjusted EBITDA, AFFO, AFFO (cpu), Distributions and AFFO Payout Ratio are non-GAAP measures. See "Disclaimer" and "non-GAAP" Measures. (1) Proportionate basis results from operations is a non-GAAP measure based on certain adjustments to condensed consolidated interim statement of income (loss) adjusted to reflect share of net income (losses) from equity accounted joint ventures on a proportionately consolidated basis at the REIT's ownership percentage of the related investments and distributions from Vital Trust presented separately, and the remaining equity-accounted income recognized as a non-cash adjustment in the proportionate income statement. A bridge from consolidated to proportionate is provided in the appendix. (2) The REIT historically presented proportionate basis management fee income and interest income from Vital Trust and its joint associates and corresponding expenses on a gross basis. During Q2 2025, the REIT revised the presentation of proportionate basis to eliminate the REIT's share of the management fees and interest from the other income and relevant expenses and present these items net. (3) G&A excluding unit based comp expense and employee termination benefits. The March 31, 2026 comparative period has been restated to align with this change. Source: Q1 2026 MD&A and Q1 2026 Supplemental Disclosures

# Proportionate Balance Sheet<sup>(1)</sup>

C\$ BILLIONS	MARCH 31, 2026	DECEMBER 31, 2025	VARIANCE (#)	VARIANCE (%)
Investment Properties	3.1	3.0	0.1	4.4%
Assets Held For Sale	0.4	0.5	(0.0)	(5.8%)
Other Assets	0.4	0.5	(0.0)	(4.4%)
<b>Total Assets</b>	<b>4.0</b>	<b>3.9</b>	<b>0.1</b>	<b>2.2%</b>
Debt <sup>(2)</sup>	1.8	1.8	0.1	3.5%
Liabilities Related To Assets Held for Sale	0.3	0.3	(0.0)	(1.0%)
Other Liabilities	0.4	0.4	0.0	1.1%
<b>Total Liabilities</b>	<b>2.5</b>	<b>2.4</b>	<b>0.1</b>	<b>2.6%</b>
NAV	1.9	1.9	-	-
<b>Debt to GBV<sup>(3)</sup></b>	<b>52.7%</b>	<b>52.4%</b>	<b>0.3%</b>	<b>0.6%</b>

Include the acquisition of transitional-care facility in Ottawa, Ontario for \$51.3M, favourable foreign translation adjustments of \$81.9M, and capital additions of \$5.4M

**\$462M (assets)**

European portfolio sale is expected to be completed in Q2 2026

**\$260M (liabilities)**

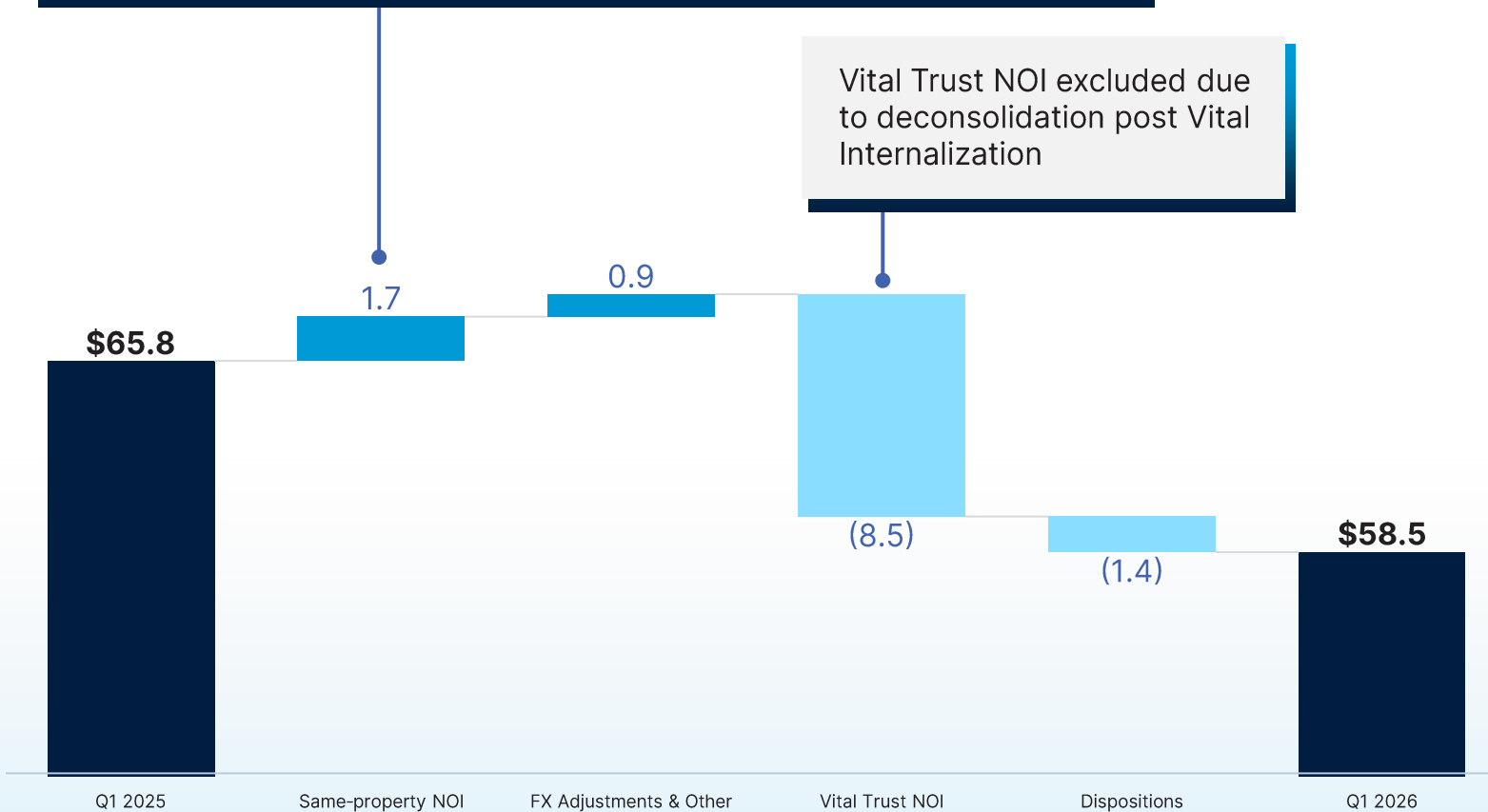
European portfolio sale is expected to be completed in Q2 2026

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# Net Operating Income Bridge (\$M)

North America SPNOI<sup>(1)</sup> (1.2% growth) was negatively affected by higher operating costs from the transition to outsourced facilities operations. Excluding this impact, North America SPNOI growth would have been 3.8%, and overall SPNOI growth would have been 4.0%

Vital Trust NOI excluded due to deconsolidation post Vital Internalization



St. John of God Specialist Centre, Australia

# Leasing Achievements

(in thousands of square feet)	LEASE RENEWALS (SF)	RETENTION %	NEW LEASES (SF)	EARLY LEASE EXTENSIONS (SF)
<b>North America</b>	92	80%	12	-
<b>Brazil</b>	-	-	-	-
<b>Europe</b>	183	85%	36	-
<b>Australia</b>	1	100%	-	-
<b>TOTAL – Q1 2026</b>	<b>276</b>	<b>83%</b>	<b>48</b>	<b>-</b>

## ✓ MAJOR LEASING ACHIEVEMENTS in Q1 2026

**~83%**

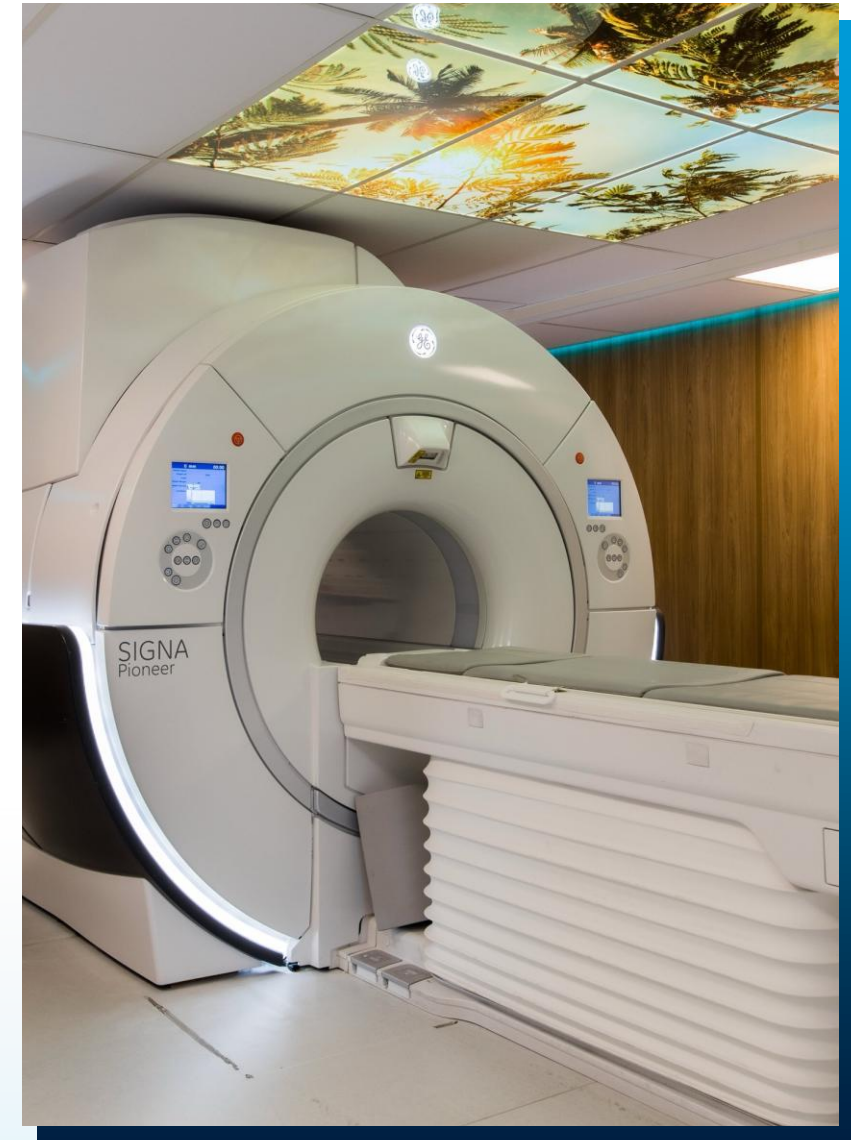
Global renewal rate on ~332k square feet of expiring leases

**~324k**

Square feet of leasing transactions during Q1 2026

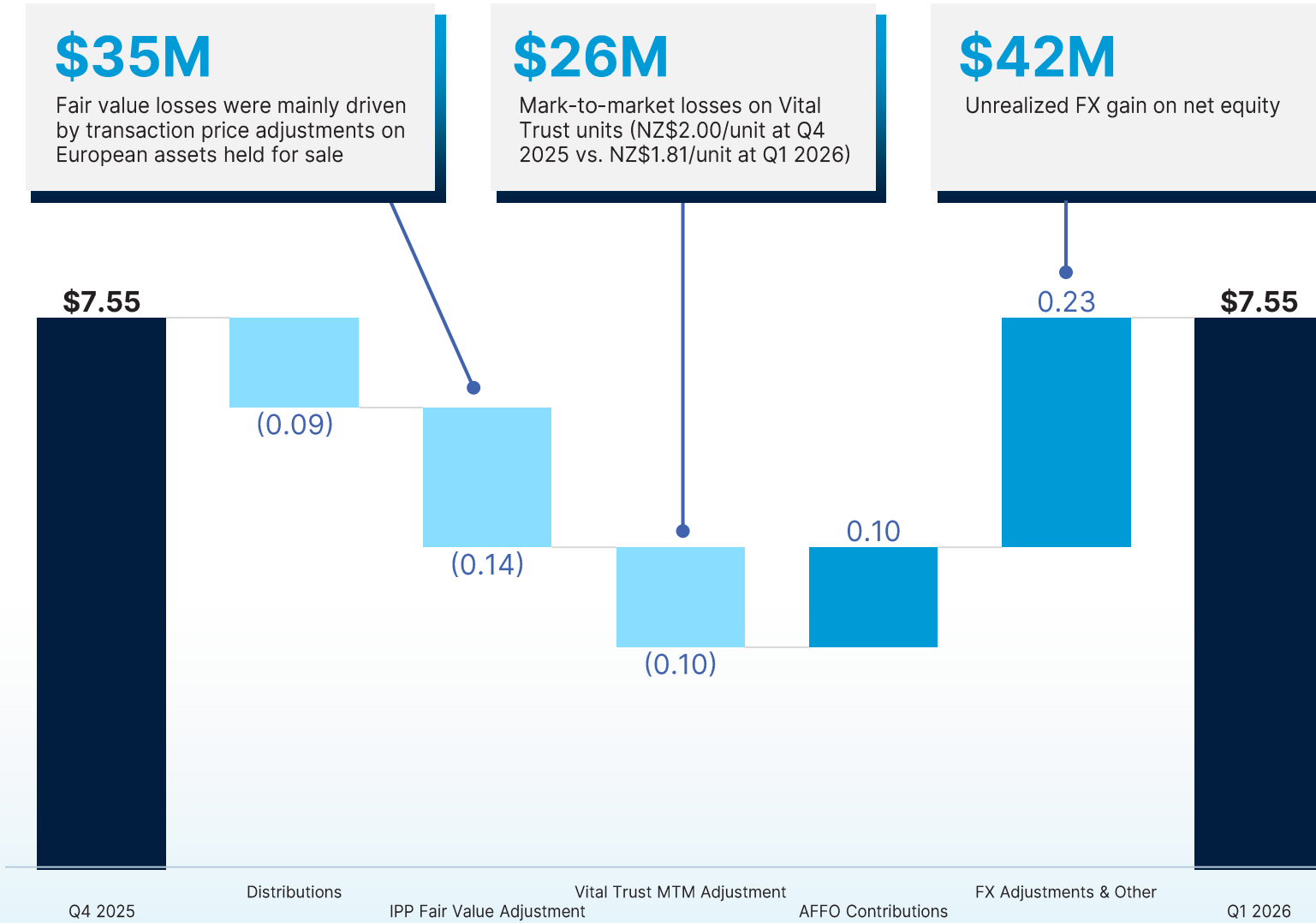
Through active leasing, portfolio WALE maintained

**12.1yrs**



Hospital e Maternidade, Brazil

# Net Asset Value Bridge<sup>(1)</sup>



**\$35M**

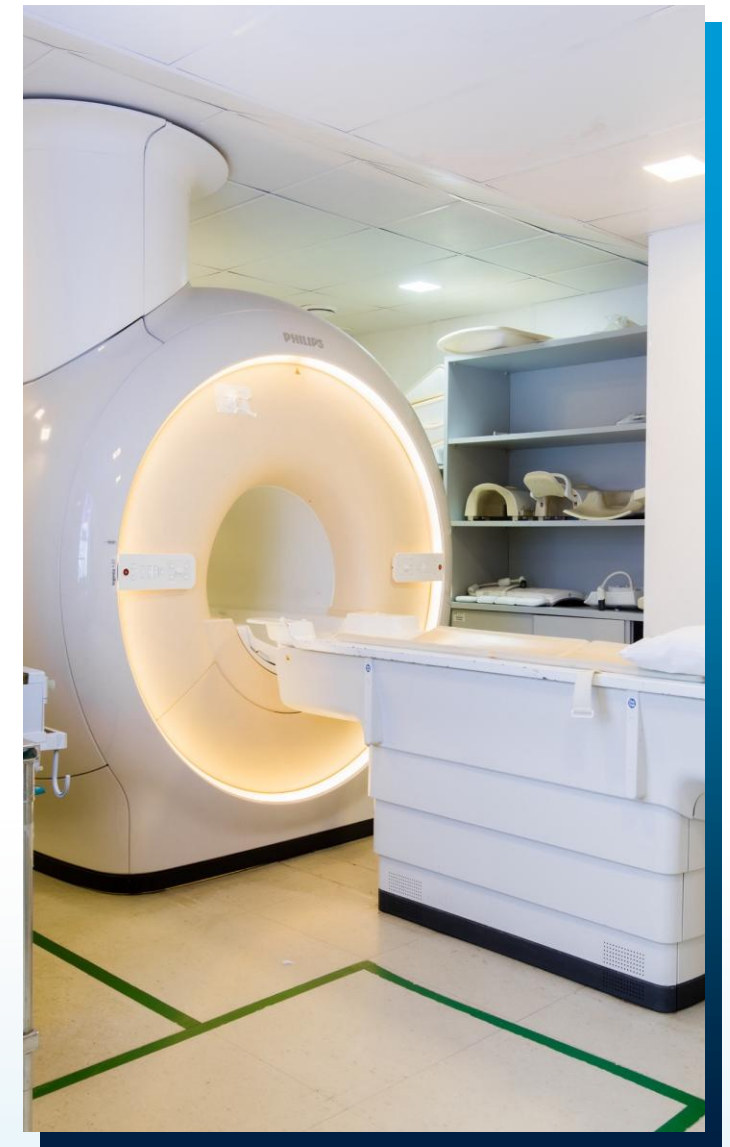
Fair value losses were mainly driven by transaction price adjustments on European assets held for sale

**\$26M**

Mark-to-market losses on Vital Trust units (NZ\$2.00/unit at Q4 2025 vs. NZ\$1.81/unit at Q1 2026)

**\$42M**

Unrealized FX gain on net equity



Hospital Santa Luiza, Brazil

# Debt Maturity Profile

Vital's debt maturities as at March 31, 2026<sup>(1)(2)</sup>

**4.76%** Economic weighted average interest rate

**52.7%** Debt to Gross Book Value

**8.6x** Debt to Adjusted EBITDA

**2.1** Interest Coverage

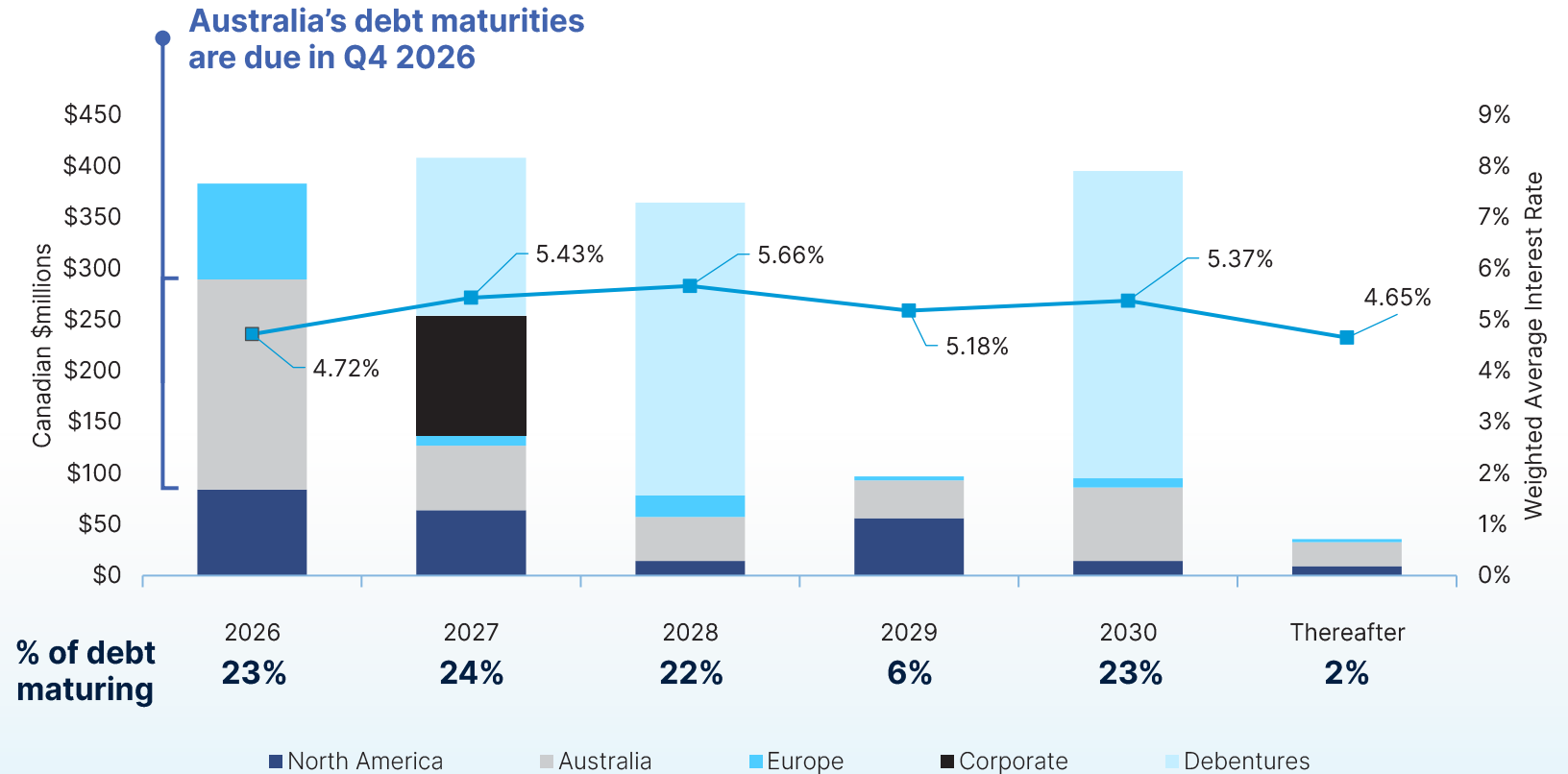
**2.3** Weighted average term to maturity (years)

**~\$81M**

of 2026 debt maturities were addressed through repayments made subsequent to quarter end (\$65M in Canada and \$16M in Europe)

**>\$400M**

Available current liquidity for near-term expiries

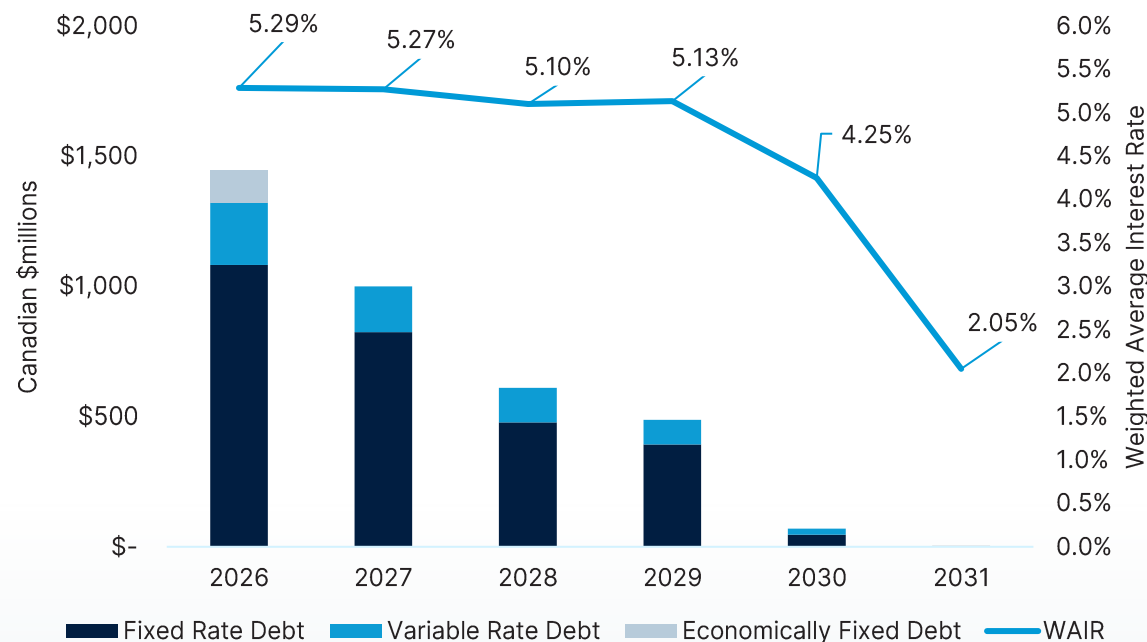


# Interest Rate Hedging Profile

Cost of Debt is well hedged, managing risk<sup>(1)(2)</sup>

RATES	MARCH 31, 2026	DECEMBER 31, 2025
Weighted Average Variable Debt	5.02%	4.88%
Weighted Average Fixed Rate (incl. fixed through derivative)	4.99%	4.96%
Weighted Average Cost of Debt	4.99%	4.95%
Percentage of debt fixed & hedged rates	85.1%	89.2%
Weighted Average Fixed Rate Term to Maturity (years)	2.3	2.5

## DEBT COMPOSITION



**Interest rate hedging remains a priority, with focus on extending duration**



# Appendix

# Proportionate Income Statement (three months ended March 31)

C\$ MILLIONS	MARCH 31, 2026			MARCH 31, 2025	PROPORTIONATE BASIS CHANGE	
	IFRS BASIS	ADJUSTMENTS <sup>(1)</sup>	PROPORTIONATE BASIS <sup>(1)</sup>	PROPORTIONATE BASIS <sup>(1)</sup>	(#)	(%)
Net Operating Income	47.5	11.0	58.5	65.8	(7.3)	(11.1%)
Management Fee Income <sup>(2)</sup>	3.9	(1.1)	2.8	6.2	(3.4)	(54.5%)
General and Administrative <sup>(3)</sup>	(10.4)	(0.2)	(10.6)	(11.7)	1.1	(9.3%)
Other Income & Expenses	10.1	(4.9)	5.2	5.7	(0.6)	(9.6%)
<b>Adjusted EBITDA</b>	<b>51.0</b>	<b>4.9</b>	<b>55.9</b>	<b>66.0</b>	<b>(10.2)</b>	<b>(15.4%)</b>
Finance Costs	(20.3)	(5.0)	(25.3)	(37.0)	11.8	(31.8%)
Leasing & CAPEX	(3.0)	(0.2)	(3.2)	(3.0)	(0.1)	4.4%
Other Adjustments	(2.0)	0.3	(1.7)	(1.6)	(0.1)	3.8%
<b>AFFO</b>	<b>25.8</b>	<b>-</b>	<b>25.8</b>	<b>24.3</b>	<b>1.4</b>	<b>5.8%</b>
<b>AFFO (cpu)</b>	<b>0.10</b>	<b>-</b>	<b>0.10</b>	<b>0.10</b>	<b>-</b>	<b>-</b>
<b>Distributions (cpu)</b>	<b>0.09</b>	<b>-</b>	<b>0.09</b>	<b>0.09</b>	<b>-</b>	<b>-</b>
<b>AFFO Payout Ratio</b>	<b>87%</b>	<b>-</b>	<b>87%</b>	<b>92%</b>	<b>(4.4%)</b>	<b>(4.8%)</b>

Notes: C\$ millions, unless otherwise stated. Figures may not sum due to rounding. Adjusted EBITDA, AFFO, AFFO (cpu), Distributions and AFFO Payout Ratio are non-GAAP measures. See "Disclaimer" and "non-GAAP" Measures. (1) Proportionate basis results from operations is a non-GAAP measure based on certain adjustments to condensed consolidated interim statement of income (loss) adjusted to reflect share of net income (losses) from equity accounted joint ventures on a proportionately consolidated basis at the REIT's ownership percentage of the related investments and distributions from Vital Trust presented separately, and the remaining equity-accounted income recognized as a non-cash adjustment in the proportionate income statement. A bridge from consolidated to proportionate is provided in the appendix. (2) The REIT historically presented proportionate basis management fee income and interest income from Vital Trust and its joint associates and corresponding expenses on a gross basis. During Q2 2025, the REIT revised the presentation of proportionate basis to eliminate the REIT's share of the management fees and interest from the other income and relevant expenses and present these items net. (3) G&A excluding unit-based comp expense and employee termination benefits. The March 31, 2026 comparative period has been restated to align with this change. Source: Q1 2026 MD&A and Q1 2026 Supplemental Disclosures

# Proportionate Balance Sheet

C\$ BILLIONS	MARCH 31, 2026			DECEMBER 31, 2025		PROPORTIONATE BASIS CHANGE	
	IFRS BASIS	ADJUSTMENTS <sup>(1)</sup>	PROPORTIONATE BASIS <sup>(1)</sup>	PROPORTIONATE BASIS <sup>(1)</sup>	(#)	(%)	
Investment Properties	2.4	0.7	3.1	3.0	0.1	4.4%	
Assets Held for Sale	0.4	0.1	0.4	0.5	(0.0)	(5.8%)	
Other Assets	0.8	(0.3)	0.4	0.5	(0.0)	(4.4%)	
<b>Total Assets</b>	<b>3.5</b>	<b>0.5</b>	<b>4.0</b>	<b>3.9</b>	<b>0.1</b>	<b>2.2%</b>	
Debt <sup>(2)</sup>	1.4	0.4	1.8	1.8	0.1	3.5%	
Liabilities Related To Assets Held for Sale	0.2	(0.0)	0.3	0.4	(0.0)	(1.1%)	
Other Liabilities	0.4	0.0	0.4	0.4	0.0	1.1%	
<b>Total Liabilities</b>	<b>2.0</b>	<b>0.5</b>	<b>2.5</b>	<b>2.4</b>	<b>0.1</b>	<b>2.6%</b>	
NAV <sup>(3)</sup>	1.9	-	1.9	1.9	-	-	
<b>Debt to GBV</b>	<b>46.6%</b>	<b>6.1%</b>	<b>52.7%</b>	<b>52.4%</b>	<b>0.3%</b>	<b>0.6%</b>	

Notes: C\$ Billions, unless otherwise stated. Figures may not sum due to rounding. (1) Proportionate basis results from operations is a non-GAAP based on certain adjustments to condensed consolidated interim balance sheet adjusted to reflect share of equity accounted joint ventures on a proportionately consolidated basis at the REIT's ownership percentage of the related investments and the REIT's investment in Vital Trust at carrying value. A bridge from consolidated to proportionate is provided in the appendix. (2) Debt include debentures and lease liabilities (3) As defined in Q1 2026 MD&A. Source: Q1 2026 MD&A and Q1 2026 Supplemental Disclosures

# Case Study:

## Jerry Coughlan Health & Wellness Centre

A purpose built four-storey ambulatory surgical & medical outpatient centre in Pickering, Ontario

**65.4k**

GLA  
(SQFT)

**4**

OPERATING  
THEATRES

**>9,000**

SURGERIES  
PA

**>50%**

MAJOR TENANT  
OCCUPANCY

**207**

ON-SITE  
PARKING BAYS

**75ys**

GROUND  
LEASE



Jerry Coughlan Health & Wellness Centre in Pickering, Canada



**Focus on low acuity,  
day surgery cases**



**Reduces pressure on the Lakeridge Health system  
by shifting low acuity cases out of hospital**



**Private investment significantly  
reduces delivery timelines**

# Case Study:

## Outpatient Surgical Centre Development (Partnership with Royal Victoria Regional Health Centre)

Construction of a new healthcare services building on existing Royal Victoria Regional Health centre property in Barrie, Ontario

**119k**

GLA  
(SQFT)

**\$112M**

TOTAL COST  
(ESTIMATE)

**Q4 2029**

TARGETED  
COMPLETION

- Vital will design, construct, and finance the development
- Royal Victoria Regional Health Centre will retain ownership of the underlying land; Vital will own the completed building
- The project is currently in the design phase
- The facility is anticipated to be ready by Q4 2029



Rendered Image of Ambulatory Surgical Centre in Barrie, Ontario



**Purpose-built facility supporting outpatient services**



**Integrated primary and specialist care**



**Supports growing regional healthcare demand**

## Board of Trustees / Management

Vital's strong governance framework ensures diversity is considered in determining optimal board composition

	POSITION	APPOINTED TO POSITION	INDEPENDENCE
<b>Board of Trustees</b>			
<b>Bobby Julien</b>	Chair	2025	Independent
<b>Peter Aghar</b>	Trustee	2024	Independent
<b>Graham Garner</b>	Trustee	2024	Independent
<b>Maureen O'Connell</b>	Trustee	2023	Independent
<b>Laura King</b>	Trustee	2023	Independent
<b>Dr. David Klein</b>	Trustee	2021	Independent
<b>Karine MacIndoe</b>	Trustee	2024	Independent
<b>Management Team</b>			
<b>Zachary Vaughan</b>	CEO & Trustee	2025	Executive & Non-Independent
<b>Stephanie Karamarkovic</b>	CFO	2024	Executive
<b>Mike Brady</b>	President	2023 <sup>(1)</sup>	Executive
<b>Tracey Whittall</b>	COO	2024	Executive
<b>Dave Casimiro</b>	Executive Vice President	2025 <sup>(1)</sup>	Executive
<b>Richard Roos</b>	Managing Director, Australia	2025 <sup>(2)</sup>	Executive

# Summary

## VITAL INFRASTRUCTURE PROPERTY TRUST

Ticker	VITL.UN
Listed Exchange	TSX
Distribution Payable (C\$)	\$0.03 / Monthly
Unit Price <sup>(1)</sup>	\$5.68
Market Capitalization (C\$) <sup>(1)</sup>	\$1.4 Billion
Distribution Yield <sup>(1)</sup>	6.3%
52-Week Trading Range <sup>(1)</sup>	\$4.58-\$6.07
Average Daily Volume (90-days) <sup>(2)</sup>	1.2M
NAV/Unit (Q1 2026)	\$7.55

## ANALYST COVERAGE

Brokerage Name	Analyst	Contact
ATB Cormark Capital Markets	Sairam Srinivas	Sairam.Srinivas@atb.com
BMO Capital Markets	Tom Callaghan	Tom.Callaghan@bmo.com
CIBC Capital Markets	Dean Wilkinson	Dean.Wilkinson@cibc.com
National Bank Financial	Giuliano Thornhill	Giuliano.Thornhill@nbc.ca
RBC Capital Markets	Pammi Bir	Pammi.Bir@rbccm.com
Scotiabank	Himanshu Gupta	Himanshu.Gupta@scotiabank.com

# Measures

## As defined in the Q1 2026 MD&A

1. Adjusted EBITDA
2. AFFO
3. AFFO per Unit
4. AFFO Payout Ratio
5. Debt to Adjusted EBITDA
6. Debt to Gross Book Value
7. Investment Properties on a Proportionate Basis
8. Net Asset Value (“NAV”)
9. Net Operating Income (“NOI”)
10. Same Property NOI (“Same Property NOI”/ “SPNOI”)

## As defined below

1. G&A Attributable to AFFO is calculated as General & Administration expenses, less Severances and Unit-Based Compensation.



Hospital Santa Helena, Brazil

# Investor Relations Contact

Vital Infrastructure Property Trust  
(TSX: VITL.UN)

## Steven Hong

VP, Investor Relations & Corporate Development  
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(416) 366-2000



Epworth Freemasons Private Hospital, Australia

# Forward Looking Disclaimer

This presentation provides a summary description of Vital Infrastructure Property Trust ("Vital" or the "REIT"). This presentation should be read in conjunction with and is qualified in its entirety by reference to the REIT's most recently filed financial statements, management's discussion and analysis ("MD&A") and annual information form (the "AIF").

This presentation may contain forward-looking statements with respect to the REIT, its operations, strategy, financial performance and condition. These statements can generally be identified by words such as "may", "will", "expect", "estimate", "anticipate", "intends", "believe", "continue", or the negative thereof or similar variations.

Forward-looking statements in this presentation include statements concerning driving growth and long-term unitholder value, the stability and durability of the REIT's income, future debt repayment and renewal, target leverage, SPNOI growth, payout ratio and occupancy levels, the REIT's planned sale of its European portfolio, including the completion and use of proceeds therefrom, the REIT's planned Canadian development, including the expected timeline for construction commencement and completion and the REIT's commitment to continue pursuing asset sales, simplifying the business, reducing costs, and strengthening its balance sheet.

The REIT's actual results and performance discussed herein could differ materially from those expressed or implied by such forward-looking statements. The forward-looking statements contained in this presentation are based on numerous assumptions which may prove incorrect, and which could cause actual results or events to differ materially from the forward-looking statements. These include assumptions relating to the REIT's properties continuing to perform as they have recently, various general economic and market factors, including exchange rates remaining constant, local real estate conditions remaining strong, and interest rates remaining at current levels or decreasing, the availability of equity and debt financing to the REIT and the REIT's ability to refinance, or extend the maturity of, its existing debt, the continued operation of the Healthscope

hospitals, the REIT's ability to successfully complete its planned dispositions, developments and acquisitions on the terms proposed the valuations to be realized on property sales relative to current IFRS values, and the market price of the Trust Units.

Such forward-looking statements are also qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including the risk that the transactions contemplated herein are not completed on the terms proposed or at all, and the risks described in the sections titled "Risk Factors" in the Annual Information Form and "Risks and Uncertainties" in the MD&A, which are hereby incorporated by reference in this MD&A and available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Unless otherwise stated, all forward-looking statements speak only as of the date of this presentation and, except as expressly required by applicable law, the REIT assumes no obligation to update such statements.

This presentation makes reference to non-GAAP measures and non-GAAP ratios (see prior slide). These measures are used by the real estate industry to measure and compare the operating performance of real estate companies, but they do not have any standardized meaning prescribed by IFRS. These non-GAAP financial measures and non-GAAP ratios should not be construed as alternatives to financial measures calculated in accordance with IFRS. The REIT's method of calculating these measures and ratios may differ from the methods of other real estate investment trusts or other issuers, and accordingly may not be comparable. Further, the REIT's definitions of FFO and AFFO differ from the definitions recommended by REALpac. An explanation and reconciliation, as applicable, for these non-GAAP measures is presented in the MD&A, available on the REIT's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca), which sections are incorporated herein by reference.

All financial information in this presentation is as of March 31, 2026 results, unless otherwise stated.