VITAL INFRASTRUCTURE | PROPERTY TRUST

Q2 2026 Investor Presentation

August 2026

TSX: VITL.UN

Frankston Public Hospital, Australia

Presenters

Zach Vaughan

CHIEF EXECUTIVE OFFICER

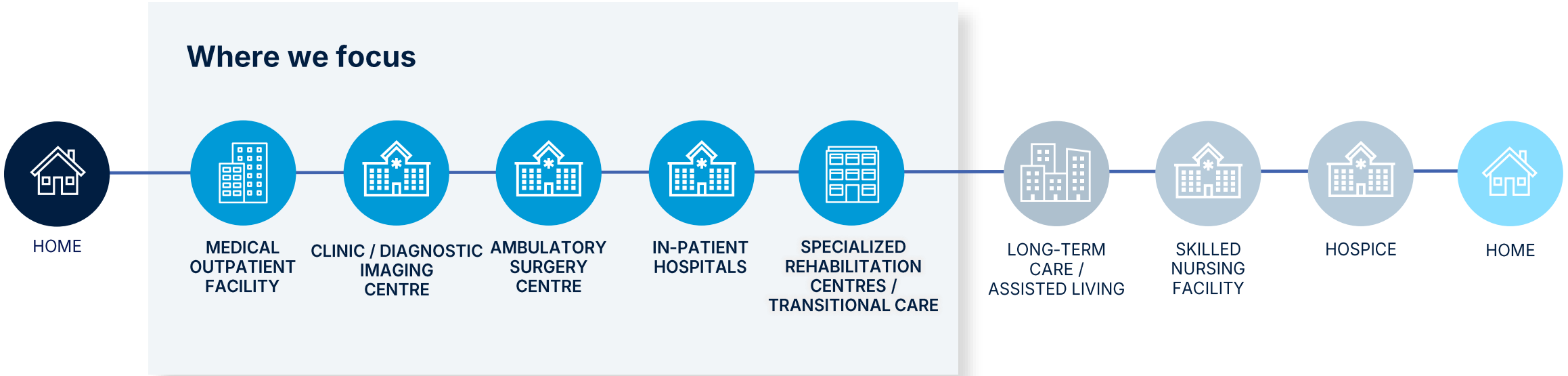
- +20 years of real estate investment and asset management experience
- Accomplished executive with strong international experience
- Previously Head of Real Estate, Arrow Global (based in London), Managing Partner at Brookfield; Head of European Real Estate, Head of Multifamily Investments and CEO of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

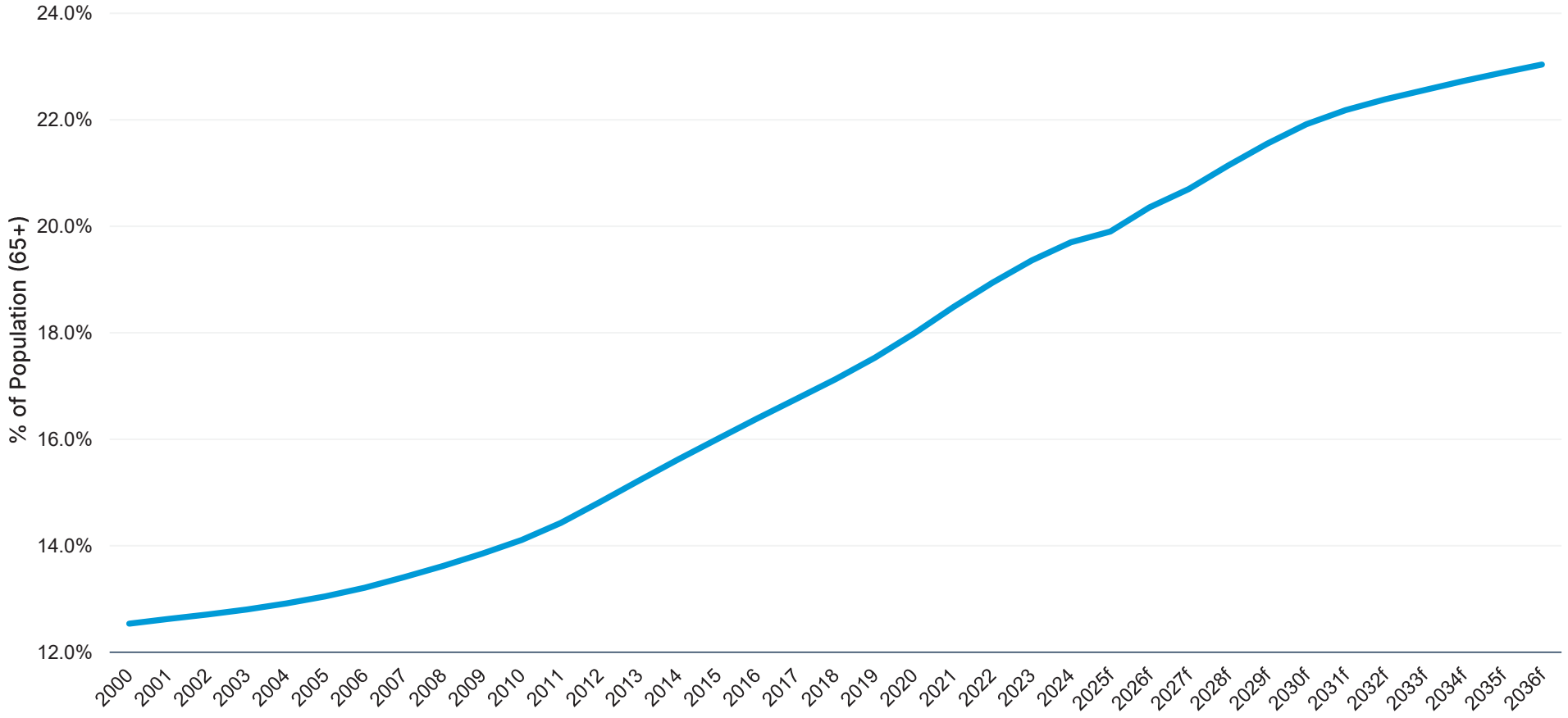
1 **Demographics – Aging Population**

2 **Growing Healthcare Spending**

3 **Movement to Outpatient Facilities**

Demographics – Aging Population

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



+2M

PEOPLE (65+)

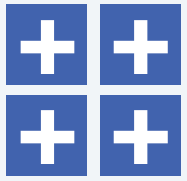
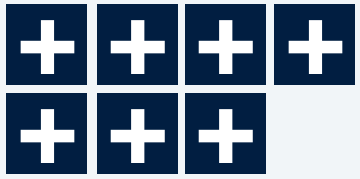
Sources: Statistics Canada, 2025

Growing Healthcare Spending

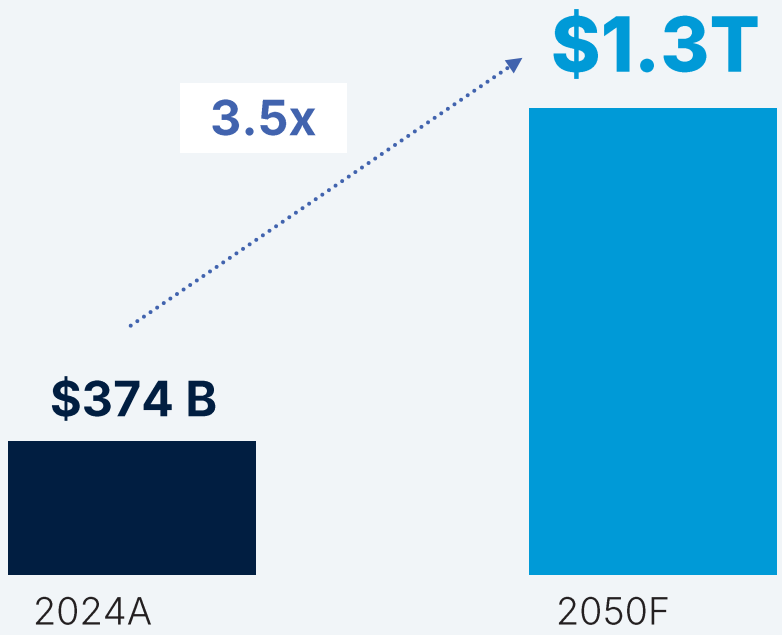
Spending on Canadian Healthcare is expected to grow at ~5% pa for the next 25 years

ANNUAL PHYSICIAN VISITS & COSTS – UNITED STATES[1]

Age

< 45		2 Visits/year **US$5,100/year**
45-64		4 Visits/year **US$11,300/year**
65 +		7 Visits/year **US$20,500/year**

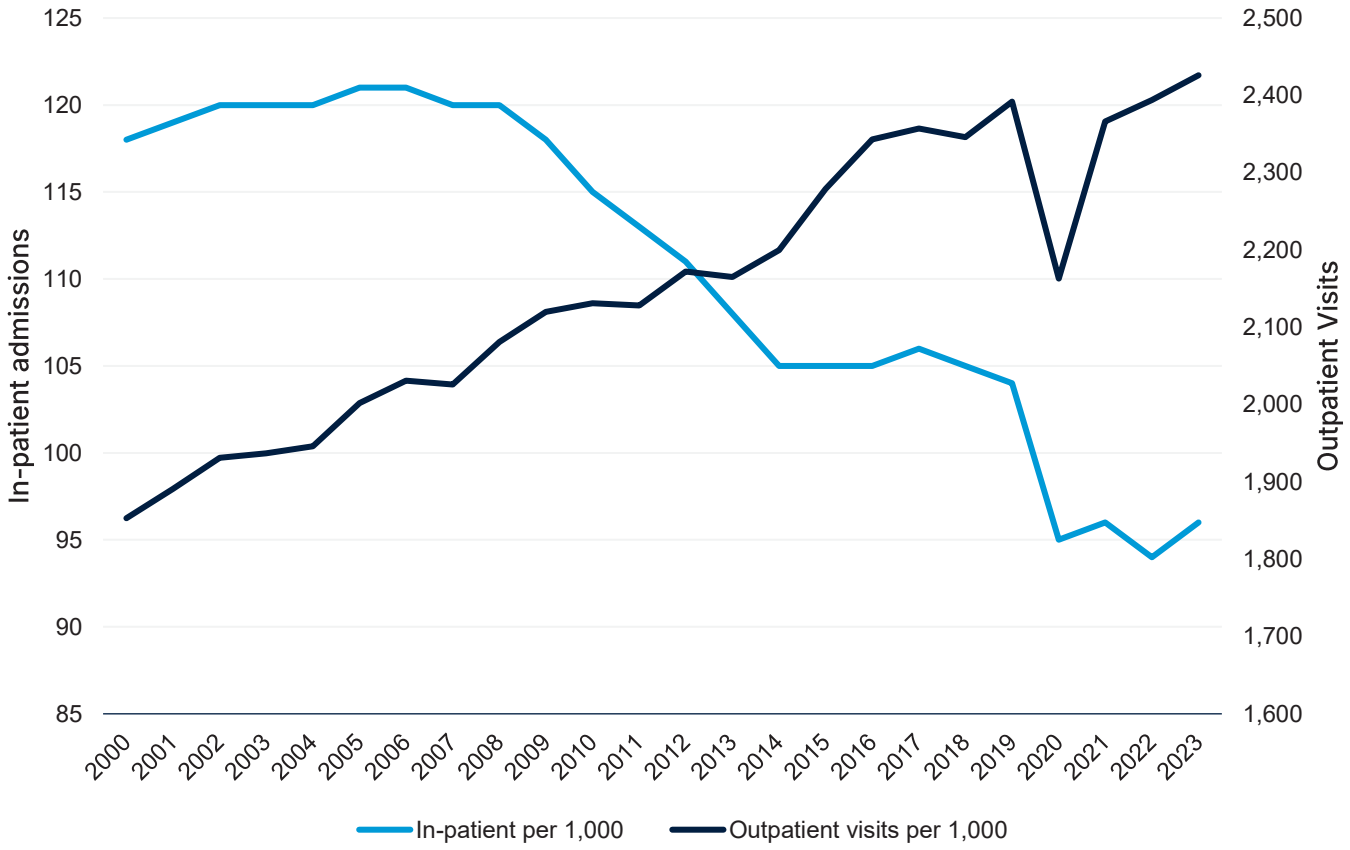
HEALTHCARE SPENDING – CANADA[2]



Sources:
1. CMS.gov, US Centers for Disease Control and Prevention, AHA Hospital Statistics
2. CIHI's National Health Expenditure Trends, 2025. Forecast based on internal analysis utilizing the average annual growth (2010-2024) of 4.8% applied in perpetuity

Movement to Outpatient

Procedures in U.S. outpatient facilities continue to grow[1]



- **Technology Advances**
- **Cost Efficiency**
- **Better Patient Outcomes**

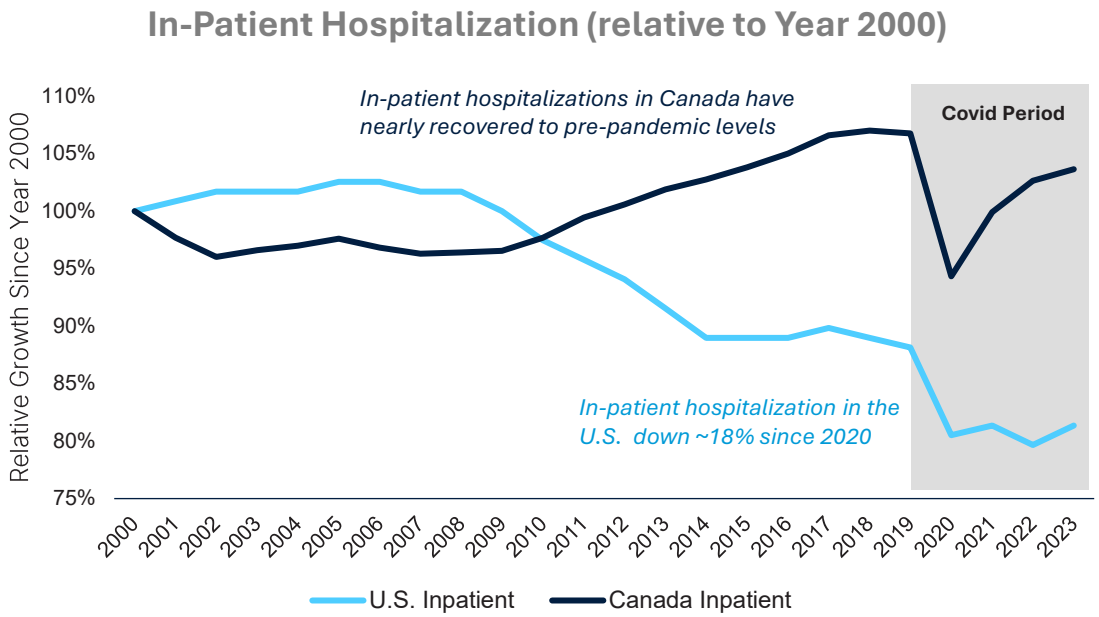
Sources:
1. 1999-2023 AHA Annual Survey, US Census Bureau, KFF

Hospitalization Trends in Canada and the U.S.

Canada inpatient hospitalizations continue to rise, while U.S. volumes decline[1]

In the U.S., care delivery has steadily shifted from inpatient to outpatient settings over the years, while Canada remains earlier in the transition but is approaching a key inflection point

The shift from inpatient to outpatient care represents a long-term structural trend, supported by ongoing clinical innovation and the healthcare system's increasing focus on cost efficiency



SPECIALTY	PROCEDURES MIGRATING TO OUTPATIENT
Orthopedics	Total knee and hip replacements, spine procedures, ACL and meniscus repair
Cardiology	Electrophysiology procedures, vascular interventions, Transcatheter Aortic Valve Replacement (TAVR), Left Atrial Appendage Closure (LAA)
Gastroenterology	Colonoscopy, GI endoscopy, advanced endoscopic procedures
Neurology	Interventional pain management, neuro-rehabilitation, outpatient infusion and neurotherapeutic services
General Surgery	Bariatric surgery, hernia repair, minimally invasive abdominal procedures

Sources:
1. 1999-2023 AHA Annual Survey, US Census Bureau, KFF, Canadian Institute for Health Information

Canada is Early in the Outpatient Infrastructure Transition

Canada's healthcare system is nearing a critical inflection point

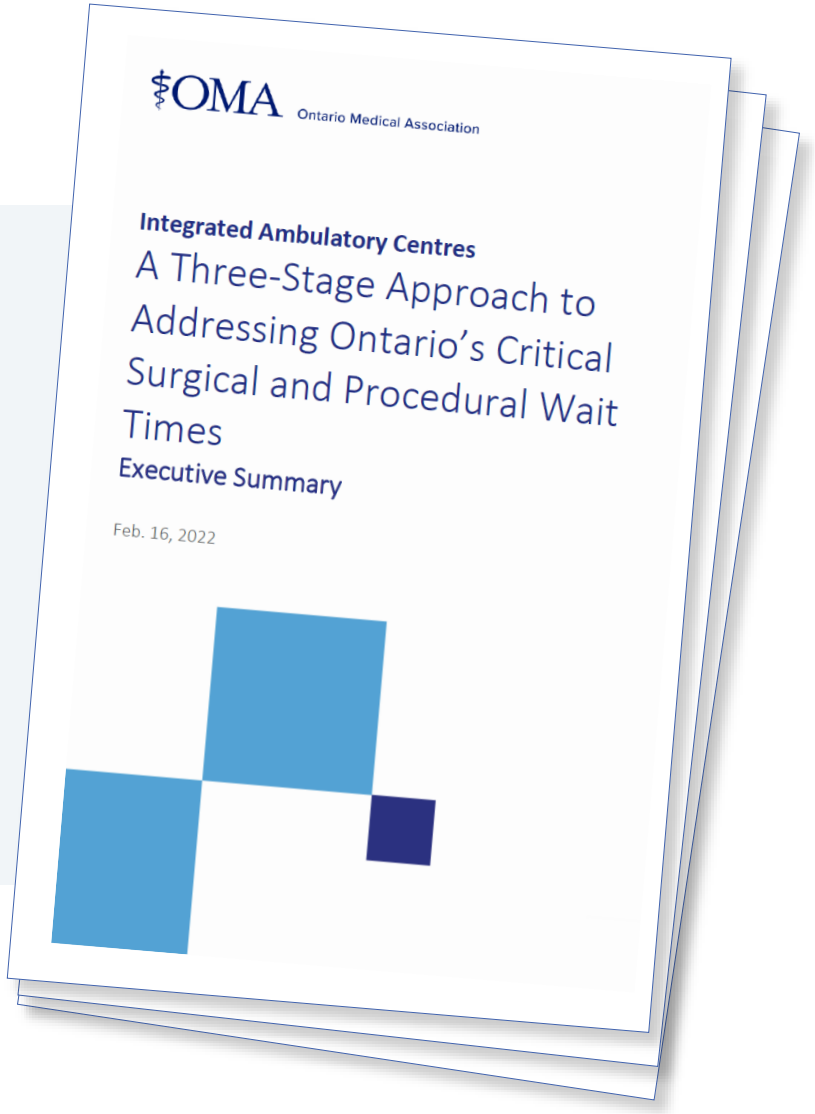
	UNITED STATES	CANADA
Market Maturity	Highly developed outpatient ecosystem	Early-stage outpatient migration
Infrastructure & Ecosystem	Extensive ambulatory care/outpatient network with scaled operators	Capacity-constrained healthcare system
Facility Density	>10,000 ASCs supporting broad market penetration	Fragmented market with low private ownership penetration
Capital Environment	Large competitive transaction market with institutional ownership	Significant modernization and expansion required
Patient Access Dynamics	Standardized outpatient pathways with regulated wait-time standards	Record wait times driving policy focus on surgical capacity expansion

Canada represents an underpenetrated outpatient healthcare market with substantial long-term growth potential, supported by structural capacity shortages, government funding initiatives, and increasing migration toward community-based care models

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."



Building Canada's Next Generation of Healthcare Infrastructure

Building next-generation healthcare infrastructure together

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

Photo of Jerry Coughlan Health & Wellness Centre in Pickering, Ontario

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
TOTAL COST (ESTIMATE)

Q4 2029
EXPECTED COMPLETION

Rendered Image of Ambulatory Surgical Centre in Barrie, Ontario

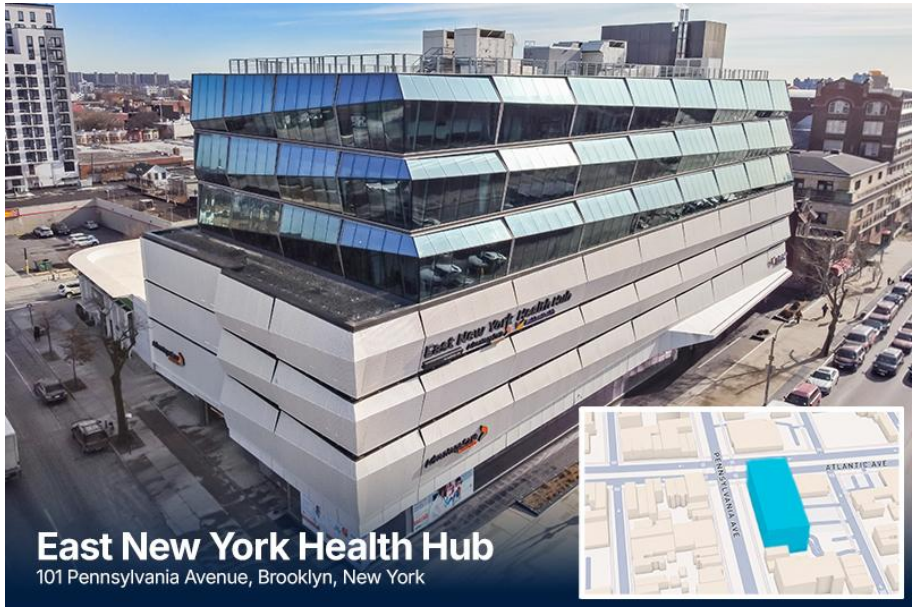
- **Government-supported tenant quality**
- **Infrastructure cash flow**
- **Highly Accretive**
- **Significant growth opportunity**

Strategic Re-Entry Into the U.S. Market

East New York Health Hub

Acquisition of East New York Health Hub, located at
101 Pennsylvania Avenue, Brooklyn, New York, for C$126.7M (US$89.9M)

2019 YEARS BUILT	**142,249** GLA (SQ FT)	**7** STORIES
AdvantageCare Physician Services TENANT	**NNN** LEASE TYPE	**~11 Years** WALE



Home to Leading Healthcare Providers:

AdvantageCare Physicians — ACPNY — | NEW YORK CANCER & BLOOD SPECIALISTS | LENOX HILL RADIOLOGY | NEW YORK — HEALTH — | ADVANCED DERMATOLOGY | Quest DIAGNOSTICS®

- **Purpose-built integrated community health centre**
- **Strategically located in major urban market**
- **Direct transit connectivity**
- **Home to leading specialty healthcare providers**

Healthcare Infrastructure

We are a global owner/operator of Healthcare Infrastructure

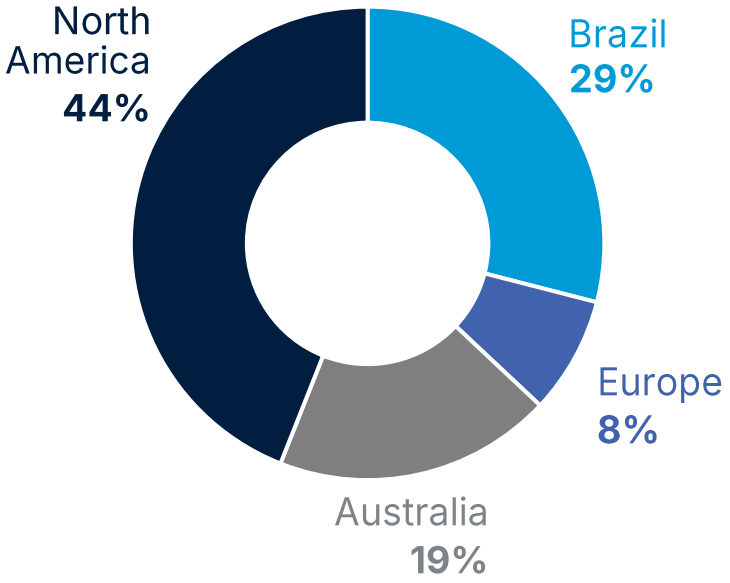
106 PROPERTIES	**$5.4B** GROSS ASSETS (1)	**11.3M** SQ FT	**97%** OCCUPANCY	**13.0** WALE (YRS)
6 COUNTRIES	**~7,200** HOSPITAL BEDS	**~200** OPERATING THEATRES	**850+** TENANTS	**BBB(low) stable** INVESTMENT GRADE CREDIT RATING

Pro forma as at June 30, 2026, including the completed acquisition of the East New York Health Hub in Brooklyn in July 2026 and one Canadian acquisition expected to close in Q3 2026. Portfolio operating metrics exclude Vital Healthcare Property Trust ("Vital Trust") following its deconsolidation on December 30, 2025. Note: (1) Pro forma AUM, as defined in the Q2 2026 MD&A, excluding the investment in Vital Trust

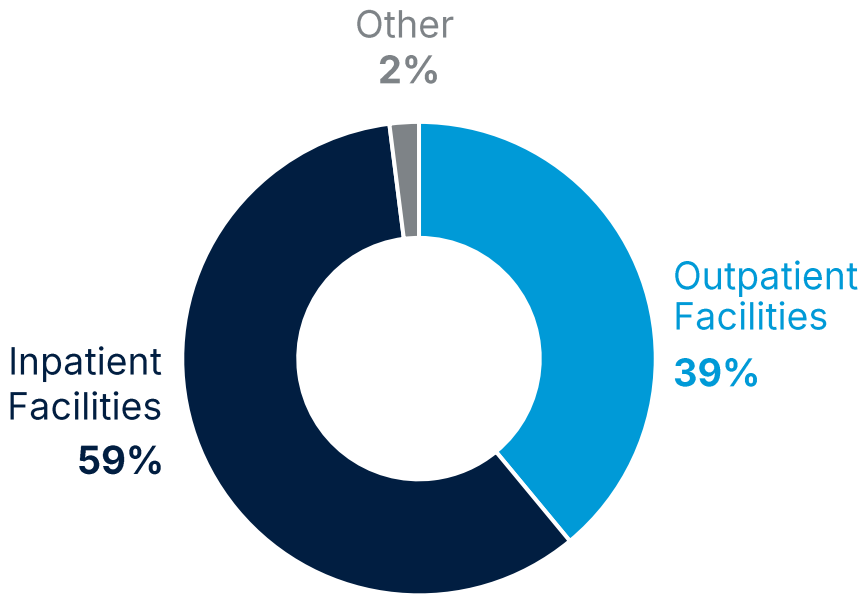
Portfolio Overview

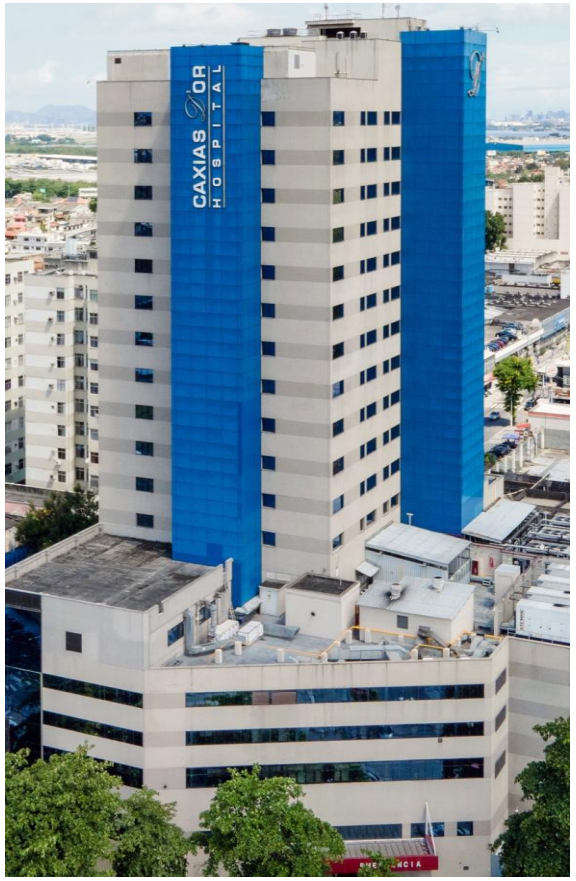
NOI is strongly diversified by regions & asset mix(1)

REGIONS



ASSET MIX



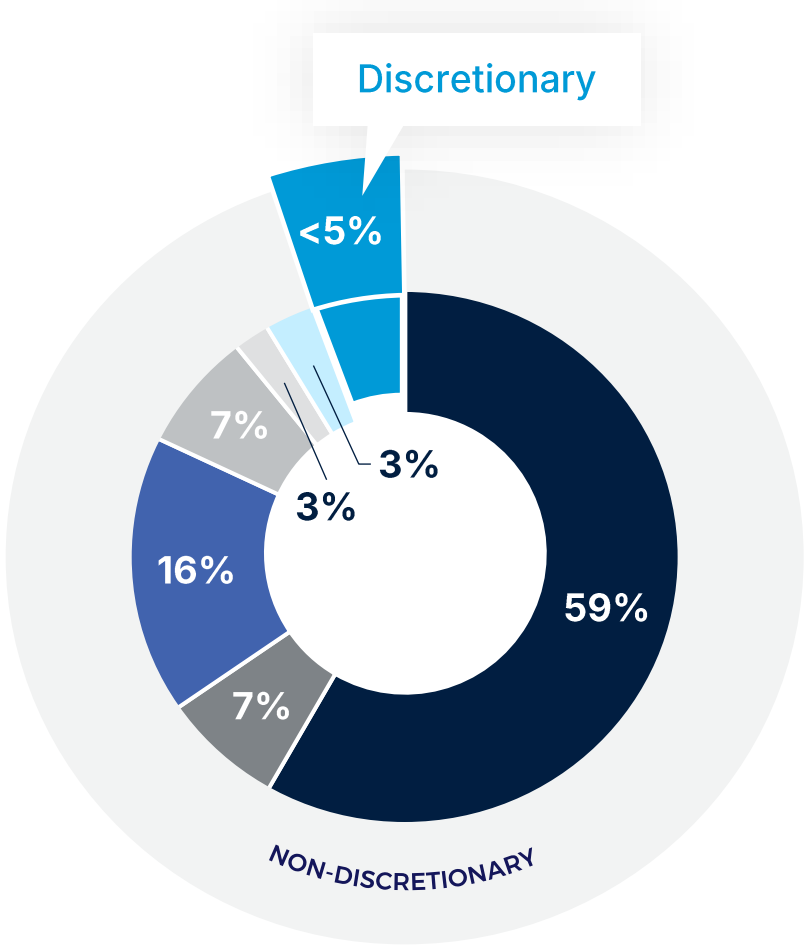


Caxias D'Or Hospital, Brazil

Note: (1) Based on proportionate NOI for the three months ended June 30, 2026, adjusted to exclude NOI from the European properties sold during Q2 2026 and including estimated NOI from the East New York Health Hub acquisition completed in July 2026 and one Canadian acquisition expected to close in Q3 2026. Figures may not sum due to rounding

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%

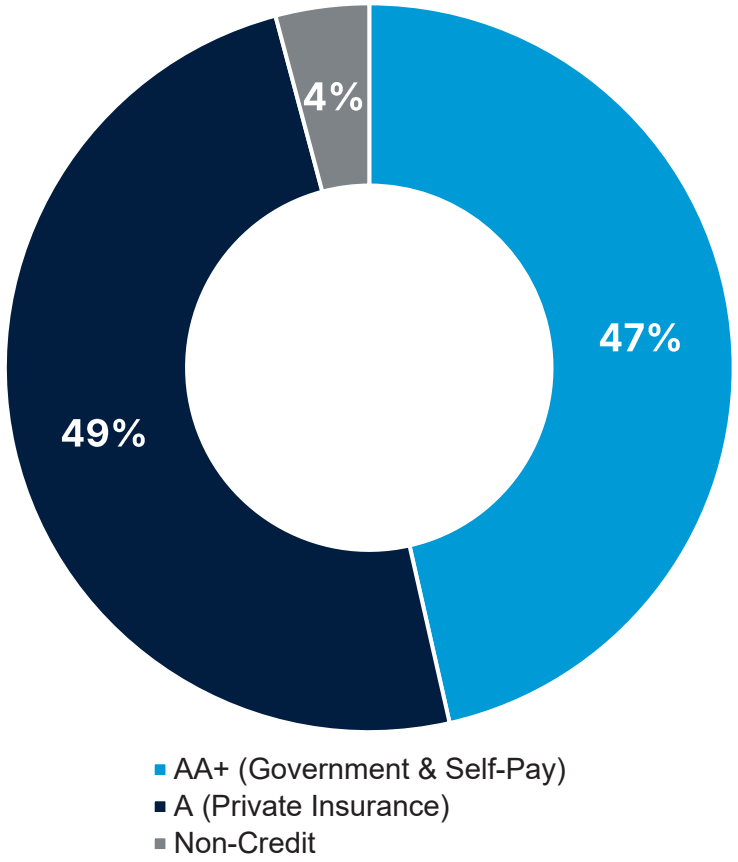
NON-DISCRETIONARY TENANT SPENDING

PrairieCare Medical, United States

Sources: Based on management's internal analysis

Strong Cash Flow Durability

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



>95%

GOVERNMENT + PRIVATE INSURANCE

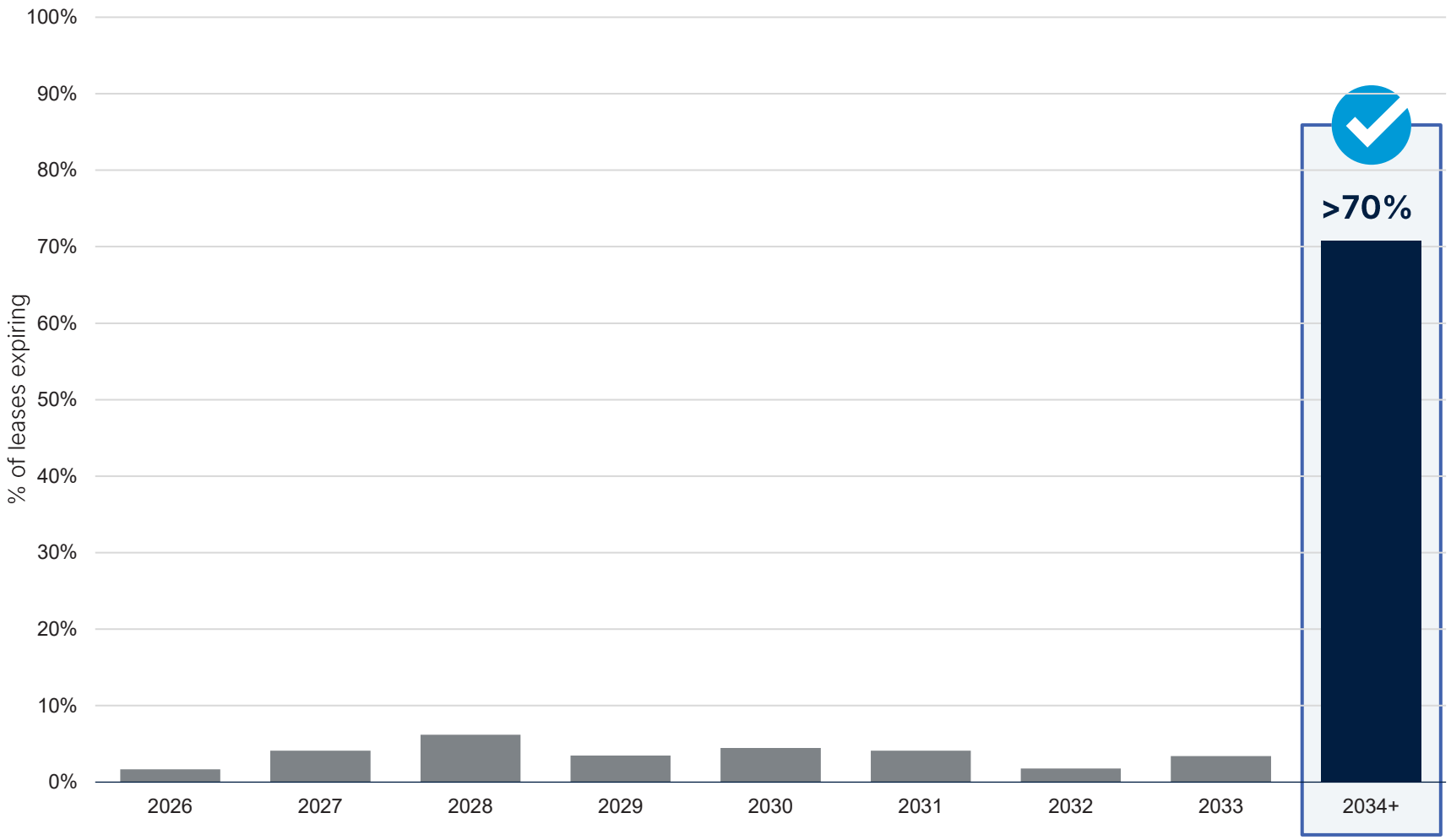
<5%

NON-CREDIT

St. John of God Specialist Centre, Australia

Sources: Based on a weighted average and management's internal analysis of tenant funding

Lease Maturity Profile(1)



>70%

OF LEASES MATURE POST 2034

<4%

AVERAGE ANNUAL LEASE EXPIRY OVER THE NEXT 8 YRS

Note: (1) Based on gross leasable area as at June 30, 2026, pro forma for the East New York Health Hub acquisition completed in July 2026 and one Canadian acquisition expected to close in Q3 2026. Excludes development projects and Vital Trust. Figures may not sum due to rounding

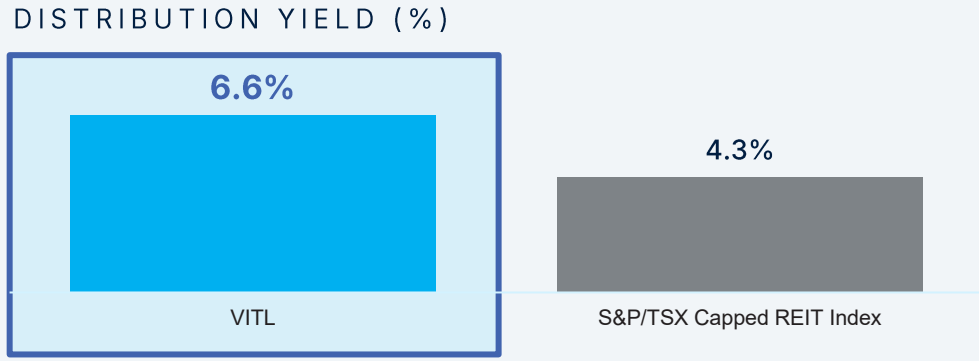
Strong Macro Tailwinds Yet Valuation Gap Remains

Illustrative valuation sensitivity

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

COMPANY	TICKER	SHARE PRICE	MARKET CAP	IFRS NAV Premium / (Discount)[1]	ANNUAL DISTRIBUTION YIELD
Chartwell	CSH.UT-CA	$21.42	$6.9 Billion	n/a	2.9%
Sienna	SIA-CA	$21.82	$2.4 Billion	n/a	4.3%
Extendicare	EXE-CA	$32.44	$3.1 Billion	n/a	1.6%
Vital	**VITL.UN**	**$ 5.45**	**$1.4 Billion**	**(28%)**	**6.6%**
S&P/TSX REIT Index	**XRE-CA**	**-**	**-**	**-**	**4.3%**

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



IMPLIED UNIT PRICE[2] $8.37

Illustrative implied unit price assuming Vital's distribution yield equals the S&P/TSX Capped REIT Index distribution yield

Source: Company filings and market data at August 7, 2026. Premium or discount to NAV is based on reported NAV per unit, where available; Implied unit price is calculated by dividing Vital's annualized distribution of $0.36 per unit by the applicable peer or index distribution yield. Market prices, NAV estimates and distribution yields may fluctuate

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

Q2 2026 Highlights

Earnings Growth, Strong Real Estate Operations & Capital Management

+3.2%
SPNOI[1][2] growth for Q2 2026, over comparable prior year period

$7.66
Net Asset Value Per Unit

49%
Debt to Gross Book Value (Pro forma)[1][3]

85%
AFFO payout ratio

8.0x
Debt to Adjusted EBITDA (Pro Forma)[1][3]

$153M
Acquired and committed capital

BBB (low) Stable
DBRS Credit Rating
(as at June 30, 2026)

>$250M
Available current liquidity[4]

Key Post Q2 Activities:

- Subsequent to quarter end, refinanced A$715.0 million of Australian joint venture term debt ($210.2 million at the REIT's share), extending the maturity from December 2026 to December 2028
- Acquisition of a 142,000 sq ft, seven-storey, purpose-built integrated community health centre in Brooklyn, New York for US$89.9 million ($126.7 million) in July 2026
- Agreed to acquire a 51,000 sq ft multitenant outpatient facility in Burlington, Ontario for $26.2 million

Notes: (1) SPNOI, Debt to Gross Book Value, Debt to Adjusted EBITDA, AFFO Payout Ratio and NAV per Unit are non-GAAP or supplementary financial measures. See "Non-GAAP Measures" and "Disclaimer" in this presentation. Unless otherwise indicated, leverage metrics are presented on a proportionate basis, with Debt to Adjusted EBITDA calculated on a TTM pro forma basis. (2) Represents SPNOI growth excluding the impact of the transition to outsourced facilities operations in North America. Including this impact, SPNOI growth was 2.3%. (3) Pro forma Debt to Gross Book Value and Debt to Adjusted EBITDA reflect the East New York Health Hub acquisition completed in July 2026, one Canadian acquisition expected to close in Q3 2026, and the exclusion of EBITDA from the European properties sold during Q2 2026. (4) available liquidity based on liquidity as at June 30, 2026, adjusted for subsequently disclosed quarter activities, including the Brooklyn acquisition and one committed Canadian acquisition

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 +6.6% distribution yield[(1)]

Brisbane Private Hospital, Australia

Note: (1) as at August 7, 2026

Q2 2026 Results

Proportionate Income Statement[1]

C$ MILLIONS	THREE MONTHS ENDED JUNE 30, 2026	JUNE 30, 2025	VARIANCE (%)
Net Operating Income	59.6	65.0	(8.3%)
Management Fee Income	2.7	6.3	(56.6%)
General and Administrative[2]	(10.0)	(12.2)	(18.0%)
Other Income & Expenses	5.5	1.9	182.9%
Adjusted EBITDA	**57.8**	**60.9**	**(5.2%)**
Finance Costs	(26.9)	(31.9)	(15.6%)
Leasing & CAPEX	(3.2)	(3.0)	5.0%
Other Adjustments	(1.3)	(0.6)	118.5%
AFFO	**26.4**	**25.4**	**3.7%**
AFFO (cpu)	**0.11**	**0.10**	-
Distributions (cpu)	**0.09**	**0.09**	-
AFFO Payout Ratio	**85%**	**88%**	**(3.4%)**

Primarily driven by the deconsolidation of Vital Trust, whose NOI is no longer included following deconsolidation. Excluding this impact, NOI increased due to favourable foreign exchange movements, primarily from a stronger Brazilian real relative to the Canadian dollar, contractual rent indexation across all regions, and the contribution from the Ottawa property acquired in March 2026

Primarily driven by the deconsolidation of Vital Trust, lower borrowing costs following the REIT's 2025 refinancing activities, and reduced accelerated amortization of deferred financing costs

Increase in AFFO driven by simplification of the REIT's business & SPNOI growth

Within expected payout ratio, consistent with the REIT's target of 80%-90%

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) G&A excluding unit based comp expense and employee termination benefits. Source: Q2 2026 MD&A and 2026 Supplemental Disclosure

Proportionate Balance Sheet[1]

C$ BILLIONS	JUNE 30, 2026	DECEMBER 31, 2025	VARIANCE (#)	VARIANCE (%)
Investment Properties	3.2	3.0	0.2	6.8%
Assets Held For Sale	-	0.5	(0.5)	(100.0%)
Other Assets	0.5	0.5	(0.0)	(2.9%)
Total Assets	**3.6**	**3.9**	**(0.3)**	**(7.0%)**
Debt[2]	1.7	1.8	(0.1)	(4.6%)
Liabilities Related To Assets Held for Sale	-	0.3	(0.3)	(100.0%)
Other Liabilities	0.4	0.4	0.0	10.4%
Total Liabilities	**2.1**	**2.4**	**(0.3)**	**(12.8%)**
NAV	1.9	1.9	0.0	1.5%
Debt to GBV[3]	46.8%	52.4%	(5.6%)	(10.7%)

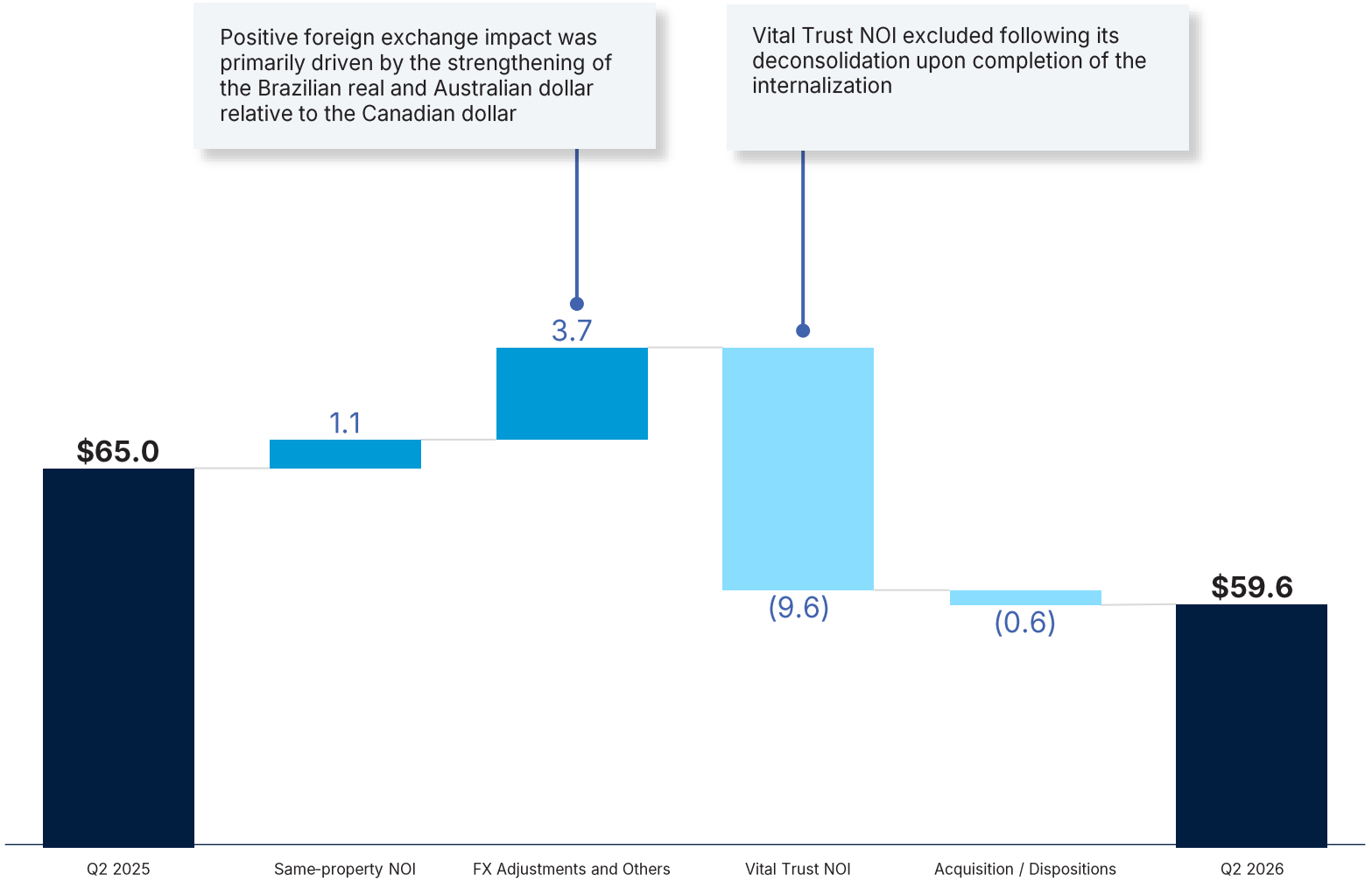
Sale of portfolio of European assets completed in Q2 2026

Sale of portfolio of European assets completed in Q2 2026

Pro forma leverage is expected to increase due to the absence of earnings from the European portfolio sold in Q2 2026 and the impact of subsequent acquisition activities

Notes: C$ billions, unless otherwise stated. Figures may not sum due to rounding. (1) Proportionate basis results from operations is a non-GAAP measure based on certain adjustments to condensed consolidated interim balance sheet adjusted to reflect share of equity accounted joint ventures and 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 includes debentures and lease liabilities (3) Debt to Adjusted EBITDA and Debt to Gross Book Value are non-GAAP measures. See "Disclaimer" and "non-GAAP" Measures. Source: Q2 2026 MD&A and 2026 Supplemental Disclosure

Net Operating Income Bridge ($M)



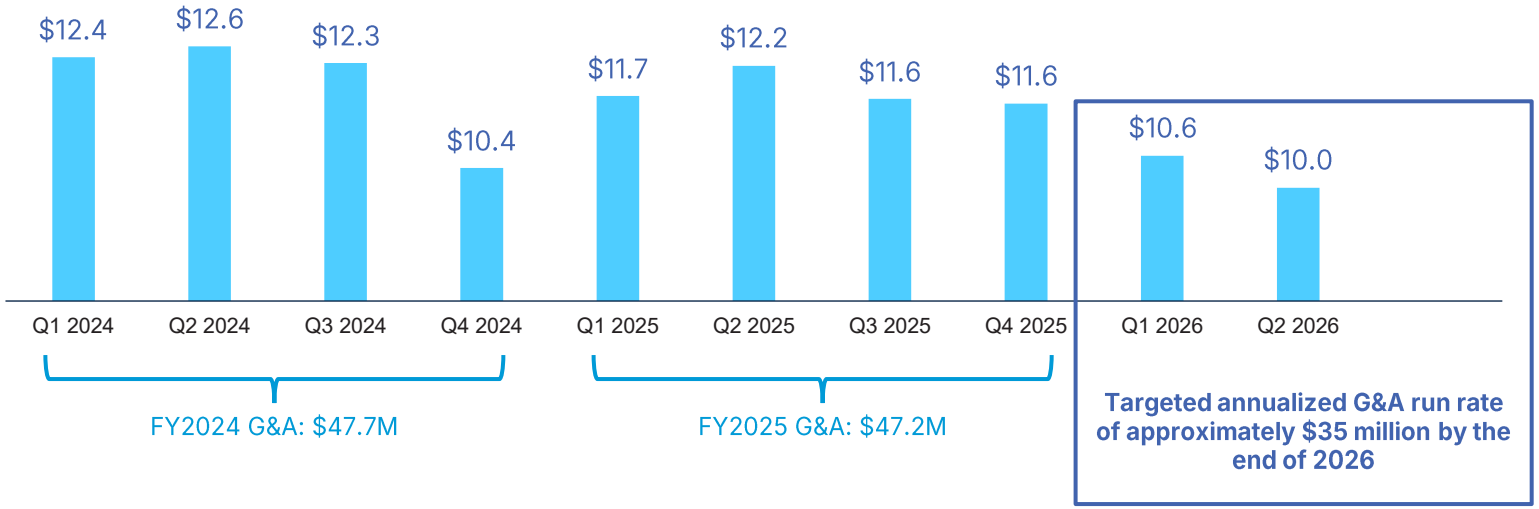
St. John of God Specialist Centre, Australia

Notes: Figures may not sum due to rounding. (1) SPNOI is a non-GAAP measure. See "Disclaimer" and "Non-GAAP" Measures. Source: Q2 2026 MD&A and Supplemental Disclosure

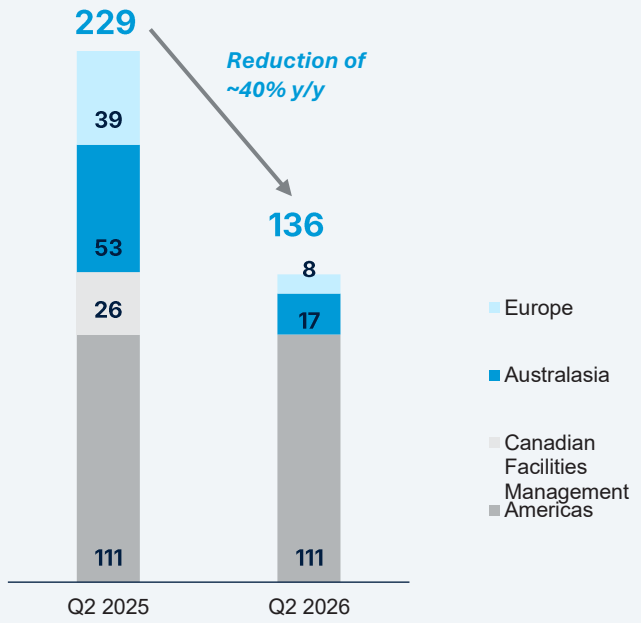
Driving Operational Excellence

Streamlining the Business to Enhance Operational Efficiency and Drive Long-Term Value

General & Administrative Expenses ("G&A")[1]



Headcount



- Established a structurally lower G&A cost base, with annual G&A expected to be approximately $35 million by the end of 2026, through the execution of strategic simplification initiatives
- Realized cost savings from the Vital Trust internalization, European portfolio divestiture, closure of four regional offices, outsourcing of Canadian facilities management, and ongoing headcount rationalization and corporate cost optimization, supporting improved operating leverage and long-term unitholder value

Note: (1) G&A excluding unit-based compensation expense and employee termination benefits and related expenses and is a non-GAAP financial measure that does not have a standardized meaning under IFRS. The REIT revised its presentation of G&A in Q2 2025, and all comparative periods have been restated to conform with the revised presentation

Executing Our Growth Strategy In North America

Two recent outpatient acquisitions (~C$153M): 1 completed, 1 committed

Property Name	Date of Actual / Expected Closing	Location	Type	Tenant	Area	Occupancy	Ownership Interest Acquired	Purchase Price	WALE
United States									
East New York Health Hub	July 23, 2026	Brooklyn, New York	Integrated Community Health Centre	Single Tenant	142,249 Sq Ft	100%	100%	C$126.7M (US$89.9M)	~11 years
Canada									
Burlington Medical Centre	Q3 2026	Burlington, Ontario	Outpatient	Multi-Tenant	51,222 Sq Ft	99%	100%	C$26.2M	~4 years

~C$153M
TOTAL ACQUISITION

~193,500
TOTAL GLA (SQ FT)

+7%
BLENDED CAP RATE

~9 Years
BLENDED WALE

Note: Acquisition metrics are based on information available as at August 12, 2026. The East New York Health Hub acquisition closed on July 23, 2026. The Burlington acquisition remain subject to customary closing conditions and are expected to close in Q3 2026. Blended capitalization rate is weighted by purchase price, while WALE is weighted by GLA. Both represent management estimates. Figures may not sum due to rounding

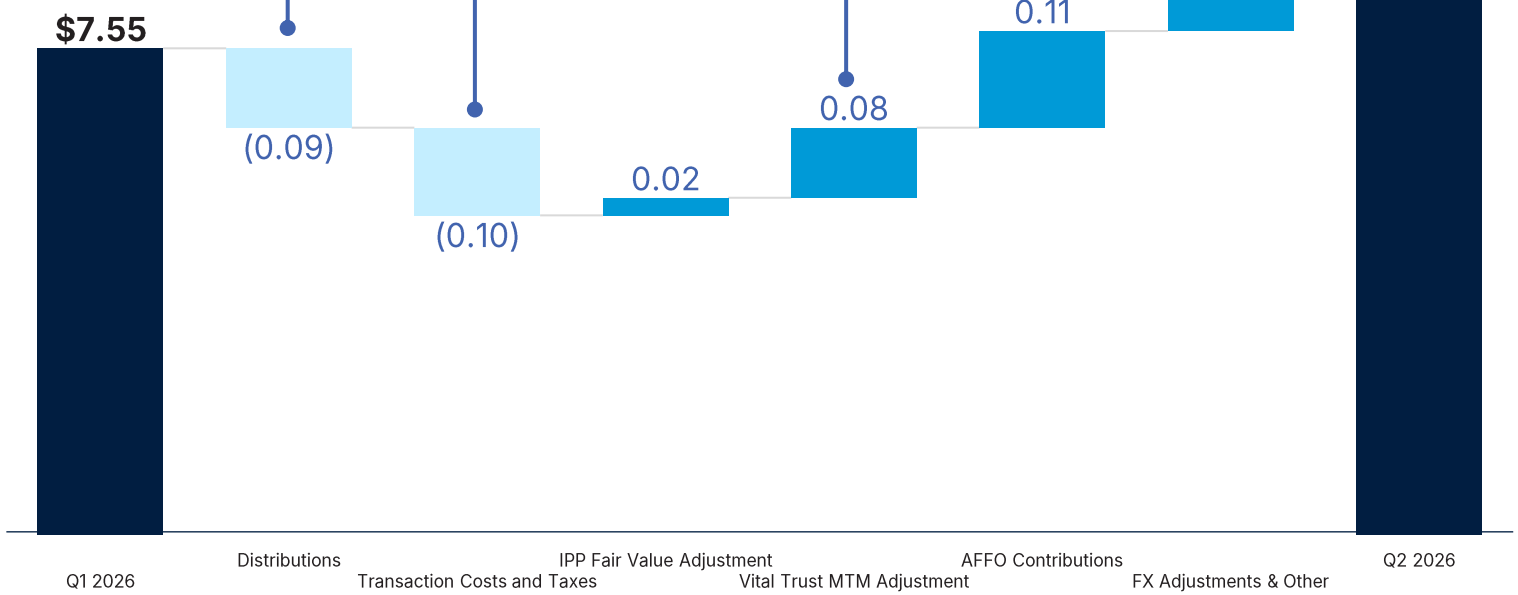
Net Asset Value Bridge[1]

$22M
Distributions losses related to the European portfolio sale

$25M
Losses related to transaction costs related to the European portfolio sale

$20M
Mark-to-market gains on Vital Trust units (NZ$1.81/unit at Q1 2026 vs. NZ$1.92/unit at Q2 2026)

$26M
Unrealized FX gain on net equity and others



Hospital Santa Luiza, Brazil

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Notes: (1) Expressed as $/unit. Represents the change in NAV from March 31, 2026 to June 30, 2026. All values shown on a consolidated basis

Debt Maturity Profile

Vital's debt maturities[1][2]

5.25% Economic weighted average interest rate

48.8% Debt to Gross Book Value

8.0x Debt to Adjusted EBITDA

2.0 Interest Coverage Ratio

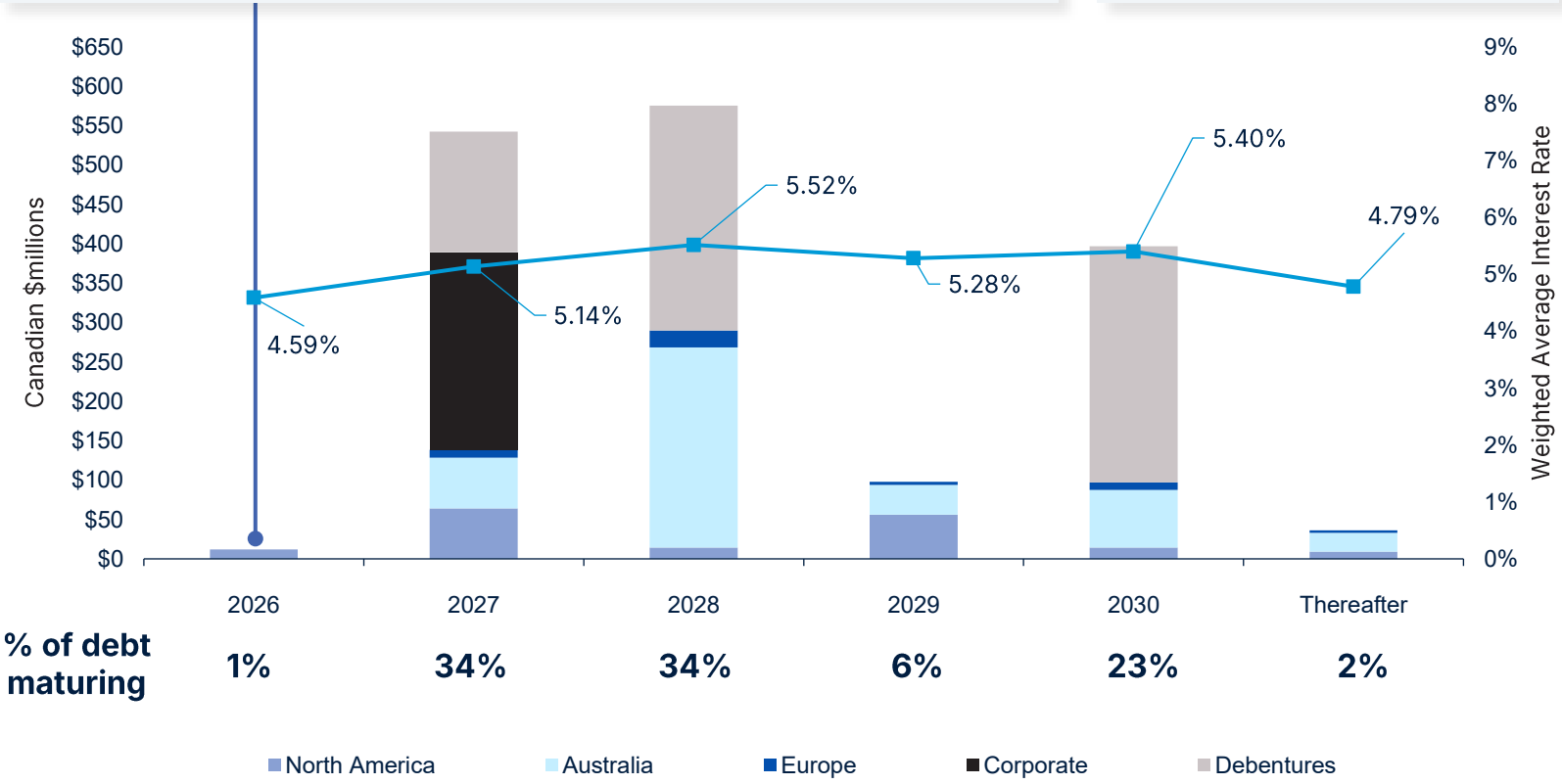
2.4 Weighted average term to maturity (years)

~$210M

of Australian joint venture term debt (at the REIT's share) was refinanced subsequent to Q2 2026, extending the maturity from December 2026 to December 2028

>$250M

Available Liquidity Reflecting Recent Subsequent Acquisition Activity

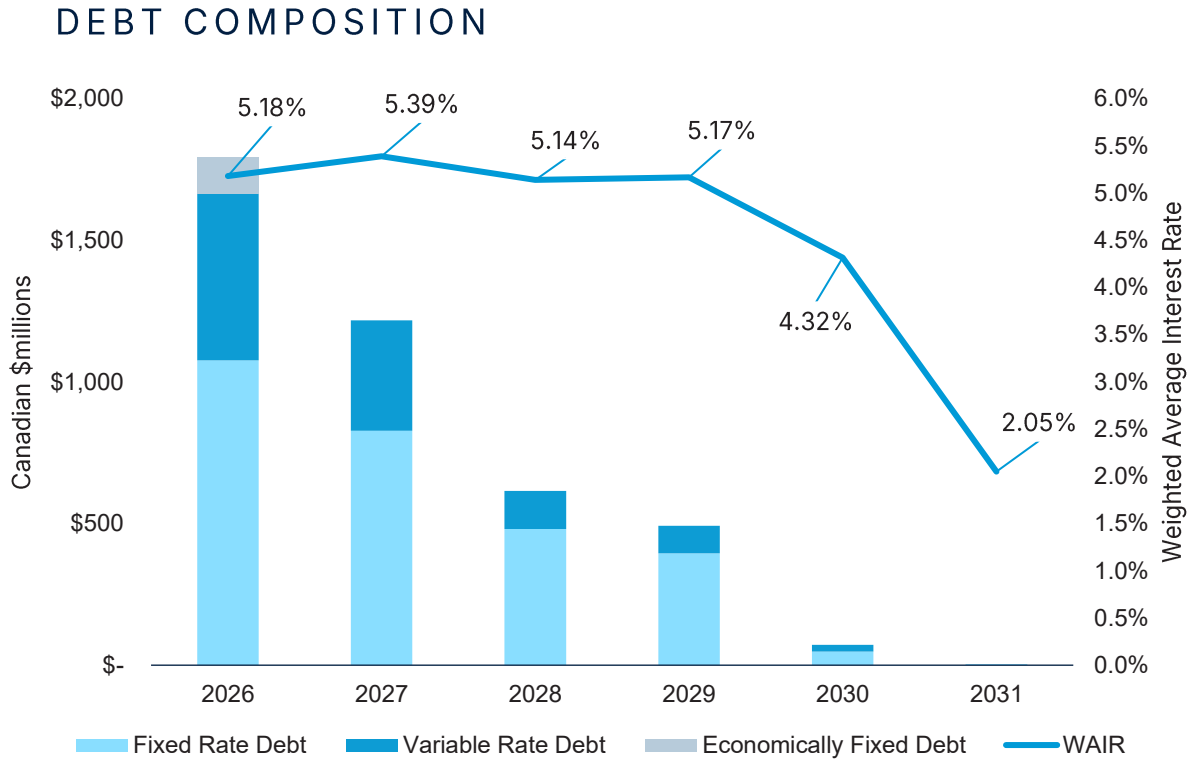


Notes: (1) Debt-related figures and metrics include the impact of subsequent financing activities, the completed acquisition of the East New York Health Hub in Brooklyn, and one committed Canadian acquisition expected to close in Q3 2026; interest coverage and Adjusted EBITDA metrics are presented on a TTM pro forma basis; (2) figures are all on a proportionate basis; Source: Q2 2026 MD&A and Q2 2026 Supplemental Disclosures.

Interest Rate Hedging Profile

Cost of Debt is well hedged, managing risk[1][2]

RATES	JUNE 30, 2026	DECEMBER 31, 2025
Weighted Average Variable Debt	5.16%	4.88%
Weighted Average Fixed Rate (incl. fixed through derivative)	5.29%	4.96%
Weighted Average Cost of Debt	5.25%	4.95%
Percentage of debt fixed & hedged rates	67.3%	89.4%
Weighted Average Fixed Rate Term to Maturity (years)	2.4	2.5



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

Notes: (1) Debt-related figures and metrics include the impact of subsequent financing activities, the completed acquisition of the East New York Health Hub in Brooklyn, and one committed Canadian acquisition expected to close in Q3 2026; (2) figures are all on proportionate basis; Source: Q2 2026 MD&A and Q2 2026 Supplemental Disclosures

Appendix

Proportionate Income Statement (three months ended June 30)

C$ MILLIONS	JUNE 30, 2026 IFRS BASIS	JUNE 30, 2026 ADJUSTMENTS[1]	JUNE 30, 2026 PROPORTIONATE BASIS[1]	JUNE 30, 2025 PROPORTIONATE BASIS[1]	PROPORTIONATE BASIS CHANGE (#)	PROPORTIONATE BASIS CHANGE (%)
Net Operating Income	48.8	10.8	59.6	65.0	(5.4)	(8.3%)
Management Fee Income	3.7	(1.0)	2.7	6.3	(3.6)	(56.6%)
General and Administrative[2]	(9.8)	(0.3)	(10.0)	(12.2)	2.2	(18.0%)
Other Income & Expenses	9.9	(4.3)	5.5	1.9	3.6	182.9%
Adjusted EBITDA	**52.6**	**5.2**	**57.8**	**60.9**	**(3.2)**	**(5.2%)**
Finance Costs	(21.7)	(5.2)	(26.9)	(31.9)	5.0	(15.6%)
Leasing & CAPEX	(3.1)	(0.1)	(3.2)	(3.0)	(0.2)	5.0%
Other Adjustments	(1.4)	0.1	(1.3)	(0.6)	(0.7)	118.5%
AFFO	**26.4**	**-**	**26.4**	**25.4**	**1.0**	**3.7%**
AFFO (cpu)	**0.11**	**-**	**0.11**	**0.10**	**-**	**-**
Distributions (cpu)	**0.09**	**-**	**0.09**	**0.09**	**-**	**-**
AFFO Payout Ratio	**85%**	**-**	**85%**	**88%**	**(3.0%)**	**(3.4%)**

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) G&A excluding unit-based comp expense and employee termination benefits. Source: Q2 2026 MD&A and 2026 Supplemental Disclosures

Proportionate Balance Sheet

C$ BILLIONS	JUNE 30, 2026 IFRS BASIS	JUNE 30, 2026 ADJUSTMENTS[1]	JUNE 30, 2026 PROPORTIONATE BASIS[1]	DECEMBER 31, 2025 PROPORTIONATE BASIS[1]	PROPORTIONATE BASIS CHANGE (#)	PROPORTIONATE BASIS CHANGE (%)
Investment Properties	2.4	0.7	3.2	3.0	0.2	6.8%
Assets Held for Sale	-	-	-	0.5	(0.5)	(100.0%)
Other Assets	0.8	(0.3)	0.5	0.5	(0.0)	(2.9%)
Total Assets	**3.2**	**0.4**	**3.6**	**3.9**	**(0.3)**	**(7.0%)**
Debt[2]	1.3	0.4	1.7	1.8	(0.0)	(4.6%)
Liabilities Related To Assets Held for Sale	-	-	-	0.3	(0.3)	(100.0%)
Other Liabilities	0.4	0.0	0.4	0.4	0.0	10.4%
Total Liabilities	**1.7**	**0.4**	**2.1**	**2.4**	**(0.3)**	**(12.8%)**
NAV[3]	1.9	-	1.9	1.9	0.0	1.5%
Debt to GBV	39.8%	7.0%	46.8%	52.4%	(5.6%)	(10.7%)

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 Q2 2026 MD&A. Source: Q2 2026 MD&A and 2026 Supplemental Disclosures

Top 10 Tenants

The REIT's 10 largest tenants for the three months ended June 30, 2026[1]

TOP 10 TENANTS REPRESENT **47.0%** OF PROPORTIONATE RENTAL REVENUE

	TENANT	REGION	%	# OF LOCATIONS
1	Rede D'Or	Brazil	21.8%	7
2	Healthscope	Australia	8.5%	12
3	AdvantageCare Physicians New York	North America	3.4%	1
4	Epworth Foundation	Australia	2.4%	4
5	PrairieCare, LLC	North America	2.3%	1
6	Stichting Albert Schweitzer Ziekenhuis	Europe	2.3%	3
7	Rush University Medical Center	North America	1.9%	1
8	Median Kliniken	Europe	1.7%	8
9	Hospital Sabara	Brazil	1.5%	1
10	Centre Intégré de Santé et de Services Sociaux	North America	1.1%	5
	Totals		**47.0%**	**43**

Note: (1) Based on estimated pro forma proportionate rental revenue for the three months ended June 30, 2026, including the East New York Health Hub acquisition completed in July 2026 and one Canadian acquisition expected to close in Q3 2026. Australia and Europe are presented at the REIT's proportionate ownership interests. For reported Q2 2026 results, the REIT's top 10 tenants represented 40.2% of proportionate revenue

The Reit's Five Largest Tenants Include:

1. **Rede D'Or, Brazil**
   Brazil's largest integrated healthcare network, operating one of the country's leading private hospital platforms
2. **Healthscope Limited**
   Australia's second-largest private hospital operator and healthcare provider
3. **AdvantageCare Physicians New York**
   Leading integrated primary and specialty care network serving patients across New York City and Long Island and is an affiliate of EmblemHealth
4. **Epworth Foundation**
   Victoria, Australia's largest not-for-profit private health care group
5. **PrairieCare, LLC**
   Minnesota-based mental health care provider specializing in psychiatric treatment and behavioral health services

Case Study:

Jerry Coughlan Health & Wellness Centre

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

65.4k GLA (SQ FT)	**4** OPERATING THEATRES	**>9,000** SURGERIES PER YEAR
>50% MAJOR TENANT OCCUPANCY	**207** ON-SITE PARKING BAYS	**75 years** 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	$112M	Q4 2029
GLA (SQ FT)	TOTAL COST (ESTIMATE)	EXPECTED 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 and expected to start construction in Q4 2026
- The facility is anticipated to be ready by Q4 2029

Rendered Image of Ambulatory Surgical Centre in Barrie, Ontario

Purpose-built ambulatory care facility supporting outpatient services

Integrated primary and specialist care

Supports growing regional healthcare demand

Note: Estimated development cost, building area and completion timing are based on current project plans and remain subject to design development, approvals, construction timing, costs and other customary development risks. The REIT's committed cost associated with the North American development project was $112.0 million as at June 30, 2026

Board of Trustees / Management

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

	POSITION	APPOINTED TO POSITION	INDEPENDENCE
Board of Trustees			
Bobby Julien	Chair	2025	Independent
Peter Aghar	Trustee	2024	Independent
Graham Garner	Trustee	2024	Independent
Maureen O'Connell	Trustee	2023	Independent
Laura King	Trustee	2023	Independent
Dr. David Klein	Trustee	2021	Independent
Karine MacIndoe	Trustee	2024	Independent
Management Team			
Zachary Vaughan	Chief Executive Officer & Trustee	2025	Executive & Non-Independent
Stephanie Karamarkovic	Chief Financial Officer	2024	Executive
Mike Brady	President	2023[1]	Executive
Tracey Whittall	Chief Operating Officer	2024	Executive
Dave Casimiro	Executive Vice President	2025[1]	Executive
Richard Roos	Managing Director, Australia	2025[2]	Executive

Notes: (1) Commenced employment at the REIT in 2006; (2) Commenced employment at the REIT in 2007

Summary

VITAL INFRASTRUCTURE PROPERTY TRUST

Ticker	VITL.UN
Listed Exchange	TSX
Distribution Payable (C$)	$0.03 / Monthly
Unit Price[1]	$5.45
Market Capitalization (C$)[1]	$1.4 Billion
Distribution Yield[1]	6.6%
52-Week Trading Range[1]	$4.70-$6.07
Average Daily Volume (90-days)[2]	1.4M
NAV/Unit (Q2 2026)	$7.66

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
TD Cowen	Jonathan Kelcher	Jonathan.Kelcher@tdsecurities.com

Notes: (1) Trading data as at August 7, 2026; (2) TSX & ATS volume

Non-GAAP Measures

As defined in the Q2 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”)

Hospital Santa Helena, Brazil

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, demand for healthcare infrastructure and healthcare spending trends, the stability and durability of the REIT's income, future debt repayment and maturity management, target leverage, targeted annual G&A run rate, calculations of Debt to Adjusted EBITDA, SPNOI growth, AFFO payout ratio, occupancy and WALE which are shown pro-forma the completion of expected acquisitions, use/redeployment of proceeds from the European portfolio sale and the effect of the sale on operating metrics and results, the effect of the acquisition of the East New York Emblem Health Hub and the expected acquisition of the Burlington property on operating and financial metrics, the timing and costs of the planned Canadian development, acquisition capitalization rates, and the REIT's strategy to simplify the business, reduce costs, strengthen the balance sheet and expand its North American footprint.

The REIT's actual results and performance could differ materially from those expressed or implied by such forward-looking statements. These statements are based on assumptions that may prove incorrect, including assumptions regarding the REIT's properties performing as they have recently, general economic and market factors, exchange and interest rates remaining constant, availability of financing, the REIT's ability to refinance, repay or extend debt, costs and returns of certain initiatives, tenant credit and leasing assumptions, use of disposition proceeds and the market price of 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 transactions, developments and acquisitions contemplated herein are not completed on the projected timing and 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 presentation and available on SEDAR+ at 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, which sections are incorporated herein by reference.

All financial information in this presentation is as of June 30, 2026 results, unless otherwise stated.