VITAL INFRASTRUCTURE | PROPERTY TRUST

Management's Discussion and Analysis

For the three and nine months ended September 30, 2026

TSX: VITL.UN



Owner and Manager of Healthcare Infrastructure

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1. INTRODUCTION

1.1. Basis for Presentation

This Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Vital Infrastructure Property Trust ("Vital Infrastructure" or the "REIT") should be read in conjunction with the REIT's unaudited condensed consolidated interim financial statements and accompanying notes for the three and nine months ended September 30, 2026, the REIT's Annual Information Form dated February 24, 2026 and the REIT's Management Information Circular dated April 1, 2026. The accompanying financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). Unless otherwise indicated, financial information is presented in thousands of Canadian dollars, and per unit amounts are presented on a per-unit basis. This MD&A is current as of November 11, 2026. Historical results and trends discussed in this MD&A may not be indicative of future results. Additional information relating to the REIT is available on SEDAR+ at www.sedarplus.ca.

In March 2026, the REIT changed its name from Northwest Healthcare Properties REIT to Vital Infrastructure Property Trust. All references in this MD&A to the REIT refer to Vital Infrastructure Property Trust and, where the context requires, its predecessor entity.

Basis of Consolidation and Presentation

The financial information in this MD&A is presented on a consolidated basis in accordance with IFRS and reflects the financial position and results of operations of the REIT and its consolidated subsidiaries. References to "Vital Infrastructure" or the "REIT" include the REIT and its consolidated subsidiaries, unless the context otherwise requires.

Until December 30, 2025, the REIT managed Vital Healthcare Property Trust ("Vital Trust"), a New Zealand Stock Exchange-listed trust, and consolidated its assets, liabilities and operating results. Following the internalization of Vital Trust's management structure on that date, the REIT no longer controls Vital Trust and deconsolidated it accordingly. The REIT's retained interest in Vital Trust is accounted for as an equity-accounted investment in accordance with IFRS from that date. As a result, the REIT's consolidated results for 2026 are not directly comparable with prior periods.

For proportionate disclosure in this MD&A, the REIT no longer includes its share of Vital Trust's underlying assets, liabilities, revenues and expenses. Instead, the retained investment is reflected based on the nature of the measure presented. The following table summarizes how the REIT's investment in Vital Trust is reflected across its principal financial and operating measures beginning January 1, 2026:

Measure	Vital Trust treatment beginning January 1, 2026
IFRS financial statements	Accounted for as an equity-accounted investment.
Proportionate balance sheet	Presented as a single line item, "Investment in Vital Trust", at IFRS carrying value.
Proportionate income statement	Distributions from Vital Trust are presented separately; remaining equity-accounted income is presented as non-cash equity income from Vital Trust.
Net operating income ("NOI") and same-property net operating income ("SPNOI")	Excluded from NOI and SPNOI.
Funds from operations ("FFO") and adjusted funds from operations ("AFFO")	Reflected through distributions received from Vital Trust.
Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA")	Reflects Vital Trust based on distributions received, rather than a proportionate share of Vital Trust's underlying operating results.
Net asset value ("NAV") and assets under management	Reflected using the quoted market price of the Vital Trust units held by the REIT.
Leasing metrics and portfolio profile	Excluded from leasing metrics and portfolio profile.

This presentation applies beginning January 1, 2026 and affects comparability with the three and nine months ended September 30, 2025, when Vital Trust was reflected under the prior presentation. The impact of this presentation on the REIT's non-GAAP and other supplementary measures is discussed in Section 11, "Non-GAAP and Other Supplementary Measures".

Use of Non-GAAP and Other Financial Measures

This MD&A includes certain non-GAAP financial measures, non-GAAP ratios and supplementary financial measures, as defined in National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure*. Management uses these measures to evaluate operating performance, financial position and the REIT's ability to meet its financial obligations, and to facilitate period-over-period comparisons. These measures do not have standardized meanings under IFRS and may not be comparable to similar measures presented by other issuers. They should not be considered substitutes for measures determined in accordance with IFRS. Non-GAAP and other supplementary financial measures in this MD&A are identified by the suffix "(1)". Where applicable, these measures are reconciled to the most directly comparable IFRS measures. Definitions, explanations of composition and reconciliations are provided in Section 11, "Non-GAAP and Other Supplementary Measures".

Use of Operating and Non-Financial Metrics

The REIT uses certain operating and non-financial metrics to assess portfolio performance and support capital allocation and investment decisions. These metrics include measures such as net operating income, same-property performance, occupancy, leasing activity and weighted average lease expiry. Certain of these measures constitute supplementary financial measures under National Instrument 52-112. Although some of these metrics are not presented directly in the consolidated financial statements, management believes they provide useful information in assessing the REIT's operating performance and portfolio quality.

1.2. Forward-Looking Statements

This MD&A 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 MD&A include statements regarding demographic and healthcare spending trends, driving growth and long-term unitholder value, the stability and durability of the REIT's income, the receiver-led sale process for Healthscope Pty Ltd ("Healthscope"), the anticipated transition of the Australian hospital portfolio from Healthscope to Calvary Health Care ("Calvary"), including the expected timing and financial impact, expected leverage levels following the redeployment of European sale proceeds toward the REIT's target range, the REIT's commitment to simplifying the business, reducing costs, and strengthening its balance sheet, the REIT's plans to expand its North American footprint, distribution sustainability, and the REIT's ability to meet its ongoing distribution and financing obligations, future debt repayment and renewals, and the repurchase of securities under the REIT's normal course issuer bid.

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 MD&A 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, political, demographic 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 ability of the REIT to maintain a reduced headcount, the anticipated transition of the Australian hospital portfolio from Healthscope to Calvary, including the expected timing and financial impact, the REIT's ability to successfully complete its planned acquisitions on the terms proposed within the expected timelines, 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 section titled "Risk Factors" in the Annual Information Form, which are hereby incorporated by reference in this MD&A and available on SEDAR+ at www.sedarplus.ca.

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

Market and Industry Data

This MD&A includes market and industry data and forecasts that were obtained from third-party sources, industry publications and publicly available information. Third-party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the information included.

Although the third-party sources believe it to be reliable, the REIT has not independently verified any of the data from third-party sources referred to in this MD&A or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic assumptions relied upon by such sources.

2. BUSINESS OVERVIEW AND STRATEGY

2.1. About Vital Infrastructure Property Trust

Vital Infrastructure Property Trust ("Vital Infrastructure" or the "REIT") is an Ontario open-end trust established on January 1, 2010 and governed pursuant to a fourth amended and restated Declaration of Trust dated March 11, 2026 ("Declaration of Trust"). The registered office of the REIT is 145 King Street West, Suite 600, Toronto, Ontario, M5H 1J8. The REIT's trust units ("Trust Units") are listed and traded on the Toronto Stock Exchange ("TSX") under the symbol VITL.UN. The REIT's convertible debentures were listed and publicly traded on the TSX under the symbols VITL.DB.H and VITL.DB.I as at September 30, 2026. Subsequent to quarter end, on October 26, 2026, the REIT redeemed all outstanding VITL.DB.H convertible debentures.

The REIT's Business

Vital Infrastructure is an owner, developer and manager of critical healthcare infrastructure properties. As at September 30, 2026, Vital Infrastructure's portfolio comprised 50 inpatient facilities, 54 outpatient facilities, 3 other health research facilities, together with its 23.8% interest in Vital Trust (fair value of $285.7 million), with a total gross value exceeding $5.7 billion. Of this amount, $3.0 billion is owned in partnership with institutional investors and $2.8 billion is owned directly by the REIT.

Vital Infrastructure is the largest Canadian-based owner of healthcare infrastructure, with deep knowledge of healthcare systems, local execution capabilities and longstanding relationships with governments, healthcare providers and institutional capital partners. These capabilities position the REIT as a strategic infrastructure partner to healthcare networks and investors across its markets.

The REIT's Purpose

Vital Infrastructure's purpose is to generate stable, sustainable returns for unitholders, supported by real property assets where healthcare is delivered. Vital Infrastructure's high-quality healthcare infrastructure portfolio supports better outcomes for patients while delivering long-term value for unitholders.

The REIT aims to be a leader in healthcare real estate by leveraging its healthcare expertise and relationships with health systems to create irreplaceable assets at the heart of modern care delivery. The REIT focuses on high-quality properties, long-term relationships, and partnership-driven growth, reflecting its belief that properties serve a greater purpose than simply providing space.

2.2. Our Operating Environment

The REIT's portfolio is supported by three long-term trends driving demand for healthcare real estate.

Aging Demographics

Across the developed world, populations are aging. Canada's population aged 65 and over continues to be a powerful demand driver for healthcare services. Statistics Canada projects this demographic will increase by approximately 28% by 2036, with this cohort utilizing healthcare services at roughly 3.5 times the per-capita rate of the general population. This demographic shift is expected to support enduring demand for modern, well-located healthcare facilities across the full continuum of care, including primary care, diagnostics, acute care, and specialized treatment.

Rising Healthcare Expenditures

As people age, healthcare needs increase, leading to higher healthcare spending. According to CIHI's National Health Expenditure Trends, 2025, Canadian healthcare expenditures are projected to grow at approximately 5% annually over the next 25 years, reflecting increased demand for services, infrastructure modernization, capacity expansion, and the integration of advanced medical technologies. Ongoing public and private investment in healthcare systems is expected to support sustained institutional investment in healthcare real estate.

Shift Toward Outpatient and Ambulatory Care

Healthcare delivery models continue to evolve, with a growing share of procedures migrating from traditional inpatient hospital settings to outpatient and ambulatory facilities. These settings offer operational efficiencies, faster patient recovery times, lower infection risk and improved clinical outcomes. As a result, outpatient and ambulatory facilities are increasingly favoured by health systems, physicians, and payers, supporting continued demand for purpose-built healthcare real estate.

2.3. Our Strategy

The REIT's strategy is to build a scaled healthcare infrastructure platform focused predominately in the Americas, supported by a strong balance sheet and a disciplined approach to capital allocation. The REIT's objective is to deliver stable, sustainable growth in earnings and net asset value per unit while maintaining financial flexibility across market cycles.

This strategy reflects the REIT's view that long-term demographic trends, rising demand for healthcare services, and the continued shift toward outpatient care will drive durable investment opportunities across its core markets. We believe the REIT's established relationships, operating expertise, and development capabilities position it to generate attractive risk-adjusted returns within this environment.

During the remainder of 2026, the REIT's strategic priorities are to:

- Simplify the portfolio by recycling capital;
- Strengthen and optimize the balance sheet;
- Expand the REIT's North American footprint; and
- Enhance operating leverage and drive earnings growth.

3. PERFORMANCE OVERVIEW

3.1. Key Performance Metrics

The following table summarizes key financial and operating metrics of the REIT for the periods indicated. These metrics should be read in conjunction with the REIT's condensed consolidated interim financial statements and accompanying notes. Financial information is presented in thousands of Canadian dollars, unless otherwise indicated.

As at or for the three months ended September 30 ($ thousands except where otherwise indicated) (unaudited)	2026	2025
Portfolio and Operating Metrics		
Number of Properties[(i)]	**107**	167
Gross Leasable Area (millions of sf)[(i)]	**11.4**	15.7
Occupancy %[(i)]	**96.9%**	96.9%
Weighted Average Lease Expiry ("WALE") (years)[(i)]	**12.7**	13.4
IFRS Financial Measures		
Total assets (IFRS)	**$ 3,385,399**	$ 6,040,704
Total liabilities (IFRS)	**1,843,822**	3,397,777
Revenue from investment properties (IFRS)	**61,214**	104,286
Net income	**21,894**	31,167
Net income (loss) per unit	**0.09**	0.12
Net income (loss) attributable to unitholders	**21,894**	16,165
Net income (loss) attributable to unitholders per unit	**0.09**	0.06
Non-GAAP Financial Measures		
Funds from Operations ("FFO")[(1)] per unit - diluted	**$ 0.10**	$ 0.11
FFO[(1)] payout ratio	**89%**	80%
FFO per unit - diluted, excluding accelerated amortization of deferred financing costs[(1)(iii)]	**$ 0.11**	$ 0.11
FFO payout ratio, excluding accelerated amortization of deferred financing costs[(1)(iii)]	**85%**	80%
Adjusted Funds from Operations ("AFFO")[(1)] per unit - diluted	**$ 0.10**	$ 0.11
AFFO[(1)] payout ratio	**89%**	85%
Distributions declared per unit	**$ 0.09**	$ 0.09
Weighted average number of units outstanding - diluted	**251,084,501**	250,712,935
Net Asset Value ("NAV")		
NAV[(1)] per unit	**$ 7.43**	$ 8.48
Units outstanding - period end, basic	**250,018,529**	249,992,670
Capital Structure and Debt Metrics		
Debt to Gross Book Value (IFRS)[(1)]	**43.6%**	48.4%
Debt to Gross Book Value (Proportionate)[(1)]	**49.9%**	55.9%
Debt to Annualized Adjusted EBITDA[(1)]	**8.5x**	10.0x
Interest coverage (Proportionate)[(1)(ii)]	**2.2x**	1.9x
Economic Weighted Average Interest Rate (Proportionate)[(1)]	**5.33%**	4.79%
Weighted average term to maturity (Proportionate)[(1)]	**2.7 years**	2.8 years

(i) Although the REIT holds an ownership interest of approximately 30% in its joint venture investments, operational information is presented on a 100% basis. For the three months ended September 30, 2025, this information also includes Vital Trust, while for the three months ended September 30, 2026, Vital Trust has been excluded following the internalization transaction completed on December 30, 2025. Refer to Section 1.1, "Basis for Presentation" and Section 3.3, "Portfolio Profile".

(ii) Interest coverage ratio is presented on a trailing twelve month basis consistent with the REIT's coverage covenants under its senior unsecured debenture indentures.

(iii) Refer to Section 11.2, "Funds from Operations ("FFO")" for the amounts and a reconciliation.

3.2. Key Performance Highlights

The third quarter of 2026 marked significant progress in the REIT's capital management strategy, highlighted by expanded access to unsecured sources of capital and an extended debt maturity profile. During the quarter, the REIT established a $500.0 million unsecured credit facility, replacing its previous $370.0 million secured credit facility, and 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. Subsequent to quarter end, the REIT issued $300.0 million of senior unsecured debentures and redeemed all outstanding VITL.DB.H convertible debentures. Collectively, these initiatives strengthened the REIT's balance sheet, enhanced financial flexibility and broadened access to capital.

During the quarter, the REIT completed the acquisitions of the East New York Health Hub in Brooklyn, New York, and two medical outpatient facilities in Burlington, Ontario and Edmonton, Alberta. These acquisitions substantially completed the redeployment of proceeds from the European portfolio sale and increased the REIT's exposure to North American healthcare infrastructure assets.

In Australia, the REIT announced that Calvary Health Care ("Calvary") is expected to replace Healthscope Pty Ltd ("Healthscope") as tenant of its 12 hospital properties, with the transition targeted for completion by November 30, 2026, subject to satisfaction of standard regulatory approvals and other appliable conditions. The proposed lease arrangement is expected to extend the Australian portfolio's lease term by approximately 5.5 years, increasing its weighted average lease expiry ("WALE") to approximately 18 years, and includes enhanced rent indexation provisions. During the transition period, the hospitals continue to operate, and Healthscope continues to meet its lease obligations.

The REIT's portfolio continued to perform well during the quarter, supported by high occupancy levels, long lease duration and contractual rent growth. Same-property net operating income[(1)] increased 3.5% year-over-year excluding the impact of the outsourcing of facilities operations in Canada (2.6% including the outsourcing impact), while portfolio occupancy increased to 96.9% and WALE was 12.7 years. AFFO[(1)] per unit was $0.10 and the AFFO[(1)] payout ratio was 89%, reflecting the stability of the REIT's cash flows.

During the quarter:

- Entered into a $500.0 million senior unsecured credit facility maturing in August 2031, replacing the REIT's previous $370.0 million secured credit facility.
- 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 and reducing the debt's weighted average interest rate by approximately five basis points.
- Completed the acquisition of the East New York Health Hub, an approximately 142,000 sq ft purpose-built integrated community health centre in Brooklyn, New York for US$91.1 million ($128.3 million).
- Completed the acquisition of two Canadian medical outpatient facilities comprising approximately 51,000 sq ft in Burlington, Ontario and 43,000 sq ft in Edmonton, Alberta for aggregate consideration of $40.6 million.
- Announced that Calvary is expected to replace Healthscope as tenant of the REIT's 12 Australian hospital properties held through its 30%-owned joint venture, subject to satisfaction of standard regulatory approvals and other applicable conditions. The proposed lease arrangement is expected to increase WALE to approximately 18 years and include enhanced rent indexation provisions.
- Received City of Toronto approval for Official Plan and Zoning By-law Amendments at Fairview Health Centre, permitting a transit-oriented, mixed-use redevelopment comprising approximately 980,000 sq ft of gross floor area, including up to 1,302 residential units across three towers and approximately 100,000 sq ft of medical space.

Subsequent to September 30, 2026:

- Completed a private placement offering of $300.0 million aggregate principal amount of 4.865% Series C senior unsecured debentures maturing October 15, 2029. Net proceeds were used to repay outstanding indebtedness, including the redemption of $152.1 million aggregate principal amount of 6.25% VITL.DB.H convertible debentures on October 26, 2026, and for general corporate purposes.
- On November 11, 2026, the REIT announced the TSX had approved its intention to implement a normal course issuer bid to repurchase up to $8.5 million of Series I convertible debentures and 21.9 million trust units (approximately 10% of the public float of each) from November 16, 2026 to November 15, 2027, or earlier if completed or terminated.

The discussion below reflects activity during the quarter and subsequent events through November 11, 2026.

Balance Sheet and Capital Management

The financing transactions completed during and subsequent to the quarter extended the REIT's debt maturity profile and broadened its access to institutional debt capital. These included the $500.0 million senior unsecured credit facility, the refinancing of Australian joint venture term debt and the issuance of $300.0 million of 4.865% Series C senior unsecured debentures, the proceeds of which were used, in part, to redeem all outstanding 6.25% VITL.DB.H convertible debentures.

Leverage on a proportionate basis[(1)] was 49.9% at September 30, 2026 and Debt to Annualized Adjusted EBITDA[(1)] was 8.5x. Total available liquidity was $357.4 million on a proportionate basis[(1)], comprising $296.8 million of undrawn capacity under the revolving credit facility and the term loan secured by Vital Trust units, and $60.6 million of cash. The REIT's unencumbered asset pool for purposes of the unsecured credit facility totalled approximately $2.1 billion on a proportionate basis[(1)] at September 30, 2026 (December 31, 2025 - $1.2 billion).

On a pro forma basis, reflecting the issuance of the Series C senior unsecured debentures and the redemption of the VITL.DB.H convertible debentures, leverage and Debt to Annualized Adjusted EBITDA[(1)] would continue to be 49.9% and 8.5x, respectively.

Acquisition and Development Activity

During the quarter, the REIT completed the acquisitions of the East New York Health Hub in Brooklyn, New York and two medical outpatient facilities in Burlington, Ontario and Edmonton, Alberta, substantially completing the redeployment of proceeds from the European portfolio sale. In total, the acquisitions represented approximately $168.9 million.

In July 2026, the REIT received City of Toronto approval for Official Plan and Zoning By-law Amendments at Fairview Health Centre, permitting a transit-oriented, mixed-use redevelopment comprising approximately 980,000 sq ft of gross floor area, including up to 1,302 residential units and approximately 100,000 sq ft of medical space. This approval increases the site's permitted density while preserving its healthcare focus.

Australian Hospital Portfolio

During the quarter, the REIT announced that Calvary is expected to replace Healthscope as tenant of the REIT's 12 Australian hospital properties held through its 30%-owned joint venture, with the transition currently targeted for completion by November 30, 2026, subject to satisfaction of standard regulatory approvals and other applicable conditions. The proposed lease arrangement is expected to extend the portfolio's weighted average lease term by approximately 5.5 years, increasing WALE to approximately 18 years, and includes enhanced rent indexation provisions and a rent review mechanism in the fifth year. During the transition period, the hospitals remain open and operational, and Healthscope continues to meet its lease obligations.

Based on the REIT's 30% ownership interest, lease incentives are expected to reduce annualized AFFO[(1)] by approximately $0.01 per unit during the incentive period. During the third quarter, the REIT recorded a reduction to NAV of approximately $26.6 million related to its interest in the Australian portfolio, reflecting the revised Calvary lease terms. The proposed arrangement provides greater long-term certainty, with the extended lease term and enhanced indexation partially offset by near-term lease incentives and the fair value adjustments noted above.

Operational Efficiency

The REIT continued to realize the benefits of initiatives undertaken over the past year to simplify its business, streamline operations and improve organizational efficiency. General and administrative expenses ("G&A"), excluding unit-based compensation expense and employee termination benefits and related expenses, were $8.9 million on a proportionate basis[(1)], compared with $11.6 million in the third quarter of 2025.

The REIT remains focused on disciplined cost management while maintaining the capabilities required to support its healthcare infrastructure platform. Additional benefits from the European portfolio sale and other simplification initiatives are expected to be realized in the fourth quarter of 2026. Management continues to target an annualized G&A run-rate, excluding unit-based compensation expense and employee termination benefits and related expenses, of approximately $35 million on a proportionate basis[(1)] by the end of 2026.

3.3. Portfolio Profile

Portfolio Overview

The REIT's portfolio comprises high-quality healthcare real estate leased to leading operators, with a significant portion subject to long-term, inflation-indexed lease structures. The portfolio is diversified by geography, asset type and tenant, with a mix of inpatient and outpatient facilities that are integral to healthcare delivery and generate stable cash flows.

As at September 30, 2026, the REIT held interests in 107 income-producing properties comprising approximately 11.4 million square feet of gross leasable area across North America, Brazil, Europe and Australia.

Geographic Diversification and Asset Mix

The REIT's portfolio is diversified across four core regions, providing exposure to multiple healthcare systems and tenant bases while maintaining consistent asset quality and lease characteristics.

North America

In North America, the portfolio consists primarily of outpatient facilities in Canada and the United States. Canadian outpatient facilities benefit from stable demand supported by Canada's publicly funded healthcare system, while assets in the United States include outpatient facilities and select inpatient facilities leased under long-term, triple-net, inflation-indexed arrangements.

Brazil

The Brazilian portfolio consists of institutional-quality inpatient facilities located in major markets, including São Paulo, Brasília and Rio de Janeiro, leased under long-term, uncapped, inflation-indexed, triple-net arrangements that deliver stable cash flows and consistent organic growth.

Europe

Following the completion of the European portfolio sale by June 30, 2026, the REIT's European portfolio comprises its approximately 30% interest in 10 German joint venture clinics and a wholly-owned four-building, hospital-adjacent medical outpatient campus in the Netherlands. These assets are supported by long lease terms and inflation-indexed lease structures within publicly funded healthcare systems.

The REIT holds a 30% interest in the European joint venture with an institutional partner. For certain assets within the joint venture, the REIT also holds an additional 5.1% direct ownership interest, resulting in an effective interest of 33.6% in those properties.

Australasia

In Australasia, the REIT holds interests in healthcare real estate across Australia and New Zealand through joint venture and investment structures. The portfolio includes inpatient facilities, outpatient facilities and other healthcare-related assets that generate stable and growing cash flows supported by tenancies with high-quality healthcare operators under long-term, inflation-indexed leases.

In Australia, the REIT holds a 30% interest in a joint venture and joint operations with an institutional partner (the "Australian JV"). In New Zealand, the REIT holds a 23.8% interest in Vital Trust, which is listed on the New Zealand Stock Exchange and accounted for under the equity method.

Portfolio Geographic Diversification and Asset Mix

The following table summarizes the REIT's portfolio by geography as at September 30, 2026:

	North America[iii]	Brazil	Europe [i]	Australia [i]	Consolidated Total [ii]
Number of properties	60	8	14	25	107
Asset mix by number of properties	78% Outpatient & 20% Inpatient & Healthcare Facilities & 2% Other	100% Inpatient	29% Outpatient & 71% Inpatient	12% Outpatient & 80% Inpatient & 8% Other	50% Outpatient & 47% Inpatient & 3% Other
Gross Leasable Area ("GLA") (million sf)	3.9	1.9	2.6	3.0	11.4
Total assets (millions) (Proportionate Basis)[1]	$1,578	$764	$312	$1,114	$3,826
Assets under management (millions)[iv]	$1,562	$755	$532	$2,917	$5,766
Occupancy	91.2%	100.0%	99.6%	100.0%	96.9%
WALE (years)	5.7	16.2	18.1	14.2	12.7
Average building age (years)	32	22	54	21	32
Weighted average overall capitalization rate (Proportionate Basis)[1]	6.70%	8.91%	6.43%	5.72%	6.97%

(i) Assets held through joint ventures are presented at 100%, except total assets and weighted average overall capitalization rate, which are presented on a proportionate basis.
(ii) Consolidated Total includes corporate assets and the Manager.
(iii) Occupancy for North America includes three properties under stabilization, where leasing or redevelopment initiatives are in progress. Excluding these properties, North America occupancy would be 93.7%.
(iv) Assets under management represent the aggregate fair value of investment properties, the quoted market price of the REIT's investment in Vital Trust units, lease assets, real estate-related financial instruments and assets held for sale, including third-party interests in these assets. It differs from total assets (proportionate basis), which reflects the REIT's proportionate share of all assets, including cash and other non-real-estate balances.

Asset type definitions

Outpatient Facilities (formerly MOBs) are properties that provide medical services to patients who do not require overnight hospitalization. These assets are typically multi-tenant buildings accommodating physician practices, diagnostic services, minor surgical procedures and other outpatient care.

Inpatient Facilities (formerly Hospitals & Healthcare Facilities) are typically leased to a single tenant or hospital operator under long-term, inflation-indexed, triple-net lease structures. Under these arrangements, the REIT does not bear material operating cost or capital expenditure risk.

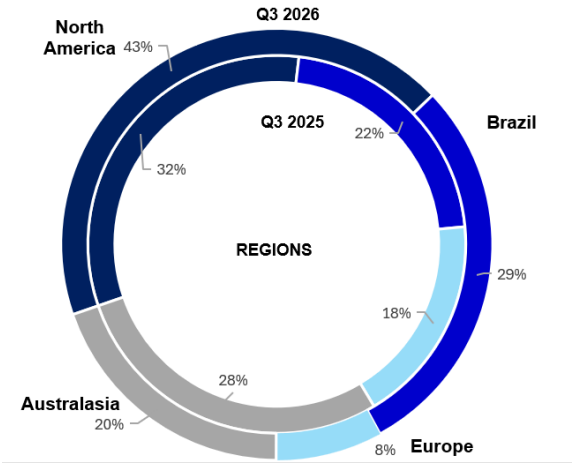
Other health research facilities ("Other") (formerly Life Sciences) consist primarily of properties leased to tenants engaged in medical research and development under long-term lease arrangements.

Diversification of Assets

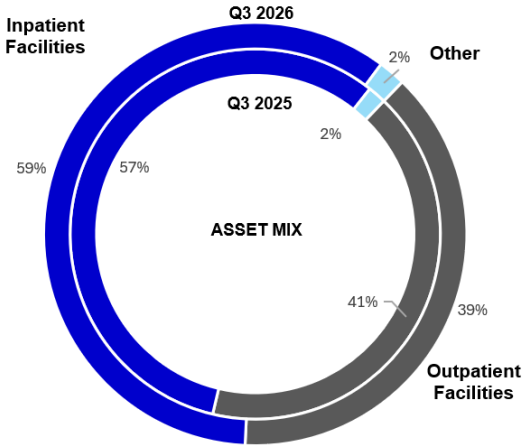
The REIT's net operating income ("NOI") is diversified by geography and asset type. The charts below present the geographic and asset mix of NOI on a proportionate basis[1] for the three months ended September 30, 2026, compared with the same period in 2025.

The REIT's ongoing repositioning toward North America is reflected in its share of NOI, which increased to 43% (from 32%), while Europe's share decreased to 8% (from 18%) following the European portfolio sale. Brazil's share increased to 29% (from 22%), and Australasia's share decreased to 20% (from 28%), reflecting the exclusion of Vital Trust following its internalization. By asset type, inpatient facilities contributed 59% of NOI (from 57%), outpatient facilities 39% (from 41%) and other assets remained unchanged at 2%.

Geographic Profile by NOI (Year-over-Year)



Asset Mix by NOI (Year-over-Year)



Tenant Mix

The following table summarizes the REIT's 10 largest tenants by percentage of revenue as measured on a proportionate basis[1] for the three months ended September 30, 2026, including number of locations by tenant. The REIT's top 10 tenants collectively represent 45.2% of revenue as measured on a proportionate basis[1], reflecting a broadly diversified tenant base.

	Tenant	Region [i]	% of Proportionate Revenue	# of Locations
1.	Rede D'Or	Brazil	21.3 %	7
2.	Healthscope	Australia	8.3 %	12
3.	AdvantageCare Physician Support Services, LLC	North America	2.5 %	1
4.	Epworth Foundation	Australia	2.4 %	4
5.	PrairieCare, LLC	North America	2.3 %	1
6.	Stichting Albert Schweitzer Ziekenhuis	Europe	2.2 %	3
7.	Rush University Medical Center	North America	1.9 %	1
8.	Median Kliniken	Europe	1.7 %	8
9.	Hospital Sabara	Brazil	1.6 %	1
10.	Centre Intégré de Santé et de Services Sociaux (CISSS)	North America	1.0 %	5
			45.2 %	**43**

(i) Australia and Europe are presented on a proportionate ownership basis for assets held through joint ventures. The REIT's ownership interests in these joint ventures range from 30.0% to 33.6%.

Additional information on the REIT's two largest tenants is provided below:

Rede D'Or is Brazil's largest integrated healthcare network, with more than 40 years of operating history and a broad national footprint. The company operates at scale across 14 states, with inpatient facilities primarily concentrated in São Paulo, Rio de Janeiro, Bahia, the Federal District and Pernambuco. Since 2004, Rede D'Or has grown significantly through strategic partnerships and acquisitions. As at September 30, 2026, Rede D'Or had an enterprise value of approximately $24 billion (R$86 billion), ranking it among Brazil's largest publicly traded companies. Rede D'Or is rated AAA (bra) on the Brazilian national scale by S&P Global Ratings and Fitch Ratings, each with a stable outlook. The REIT's leases with Rede D'Or are structured as long-term, uncapped, inflation-indexed, triple-net arrangements, with the earliest expiry in September 2034.

Healthscope Pty Ltd ("HSO") is the REIT's second largest tenant, accounting for 8.3% of proportionate revenues, and occupying 12 properties held through a joint venture in which the REIT has a 30% interest. Founded in 1985, HSO is Australia's second largest private inpatient facilities operator, with a network of 37 private hospitals across all Australian states and territories, primarily located in major metropolitan markets, providing medical and surgical, mental health, rehabilitation and maternity services.

In May 2025, HSO's parent entities entered receivership, with McGrathNicol Restructuring appointed by HSO's lenders to oversee an orderly sale process. In September 2026, creditors approved a proposal from a consortium of hospital operators to acquire HSO's remaining hospital operations. Subject to the execution of definitive agreements, receipt of regulatory approvals and completion of an orderly transition process, Calvary Health Care ("Calvary") is expected to become the tenant of the REIT's 12 Australian hospital properties. The consortium's acquisition of HSO's remaining hospital operations is currently targeted for completion by November 30, 2026, and the new lease is expected to commence upon completion.

Under the lease arrangement with Calvary, the REIT will provide lease incentives equal to approximately 13% of annual base rent during the first 48 months of the new lease. Based on the REIT's 30% interest, these incentives are expected to reduce annualized AFFO[(1)] by approximately $0.01 per unit during the incentive period. The new lease will extend the lease term across the 12 properties by approximately 5.5 years, increasing WALE to approximately 18 years, with enhanced annual rent indexation provisions and a rent review in the fifth year.

As at the date of this MD&A, all rent owing from HSO has been received in full and HSO continues to meet its lease obligations. The 12 properties remain open and operational during the transition. Completion of the consortium's acquisition and commencement of the new lease remain subject to applicable conditions and regulatory approvals, and there can be no assurance as to the outcome.

3.4. Leasing

Leasing Strategy and Impact on Results

The REIT's leasing strategy is focused on maintaining stable occupancy, extending lease terms with healthcare operators and capturing contractual rent growth. The portfolio is characterized by long-term agreements with healthcare operators, limited tenant relocation risk and lease terms that are typically longer than those in other property types. These characteristics support earnings stability, same-property NOI growth and the reliability of cash flows available for distributions and debt service.

Lease Term Profile and Cash Flow Stability

As at September 30, 2026, the portfolio had a weighted average lease expiry ("WALE") of 12.7 years, providing long-term income visibility and limiting near-term rollover risk. The lease expiry profile is anchored by long-term arrangements within the inpatient portfolio. The eight Brazilian inpatient facilities are single-tenant assets with lease expiries ranging from September 2034 to June 2048, while the German inpatient facilities, held through the European joint venture, are predominantly single-tenant assets with an average WALE of 19.4 years. The expiry profile also reflects the long-term nature of the Australian portfolio, which is held through the Australian JV and has a WALE of 14.2 years based on existing lease terms. Upon commencement of the new Calvary lease described in Section 3.3, "Portfolio Profile", the WALE of the 12 properties currently leased to HSO is expected to increase to approximately 18 years.

Near-term lease expiries are primarily concentrated in outpatient facilities in North America, where leasing risk is mitigated by strong tenant demand and historically high renewal rates. These assets are typically occupied by long-tenured tenants with established operations in their respective markets. The limited volume of near-term maturities reduces short-term leasing risk and enhances income durability.

The following tables summarize the portfolio's weighted average lease expiry by region and asset type, as well as the scheduled lease expiry profile as at September 30, 2026, excluding development projects.

Weighted Average Lease Expiry by Region and Asset Type

	Asset Mix			WALE (in years)			
	Outpatient Facilities	**Inpatient Facilities**	**Other**	**Outpatient Facilities**	**Inpatient Facilities**	**Other**	**Total**
North America	78%	20%	2%	4.8	8.7	17.2	5.7
Brazil	0%	100%	0%	—	16.2	—	16.2
Europe [(i)]	29%	71%	0%	8.7	19.4	—	18.1
Australia [(ii)]	12%	80%	8%	25.0	13.8	7.0	14.2
Total Portfolio	**50%**	**47%**	**3%**	**6.7**	**15.6**	**8.6**	**12.7**

(i) Europe is presented on a 100% basis for joint venture assets, notwithstanding the REIT's ownership interests of approximately 30%-33.6% in those joint ventures.
(ii) Australia is presented on a 100% basis for joint venture assets, notwithstanding the REIT's 30% ownership interest in the Australian joint venture.

Lease Expiry Profile by Region

	Remainder of 2026	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**Thereafter**	**Total**
North America	3.5 %	10.8 %	16.5 %	9.1 %	10.6 %	8.4 %	5.4 %	7.3 %	28.4 %	**100.0 %**
Brazil	— %	— %	— %	— %	— %	— %	— %	— %	100.0 %	**100.0 %**
Europe [(i)]	0.6 %	— %	— %	0.1 %	2.3 %	4.0 %	— %	— %	93.0 %	**100.0 %**
Australia [(ii)]	0.1 %	1.1 %	0.8 %	0.9 %	1.1 %	1.2 %	— %	2.8 %	92.0 %	**100.0 %**
Total Portfolio	**1.4 %**	**3.9 %**	**5.8 %**	**3.3 %**	**4.4 %**	**4.1 %**	**1.8 %**	**3.2 %**	**72.1 %**	**100.0 %**

(i) Europe is presented on a 100% basis for joint venture assets, notwithstanding the REIT's ownership interests of approximately 30%-33.6% in those joint ventures.
(ii) Australia is presented on a 100% basis for joint venture assets, notwithstanding the REIT's 30% ownership interest in the Australian joint venture.

The maturity profile demonstrates limited near-term rollover exposure, with the majority of expiries concentrated beyond 2033.

Inflation Protection and Contractual Rent Growth

As at September 30, 2026, 96.8% of the REIT's rental income was subject to contractual rent increases, comprising 41.7% inflation-linked and 55.1% fixed-rate rent adjustments. These features provide embedded rental growth and partial protection against inflation, while supporting the resilience of same-property net operating income and enhancing revenue visibility across market cycles.

Revenue Subject to Inflation-Linked or Fixed Rate Adjustments

	Inflation-Linked	Fixed-Rate	% of Total Rent
North America	29.9%	59.2%	89.1%
Brazil	100.0%	—%	100.0%
Europe [(i)]	96.6%	3.3%	99.9%
Australia [(ii)]	22.8%	76.7%	99.5%
Portfolio Weighted Average	**41.7%**	**55.1%**	**96.8%**

(i) Europe is presented on a 100% basis for joint venture assets, notwithstanding the REIT's ownership interests of approximately 30%-33.6% in those joint ventures.
(ii) Australia is presented on a 100% basis for joint venture assets, notwithstanding the REIT's 30% ownership interest in the Australian joint venture.

Occupancy and Leasing Activity

Portfolio occupancy was 96.9% as at September 30, 2026, compared with 96.4% at June 30, 2026. The increase reflects 232,000 sq ft of occupied area added through acquisitions and 58,000 sq ft of new leasing in Europe and North America. During the quarter, all 102,000 sq ft of expiries in North America and Australia were renewed, consistent with the long-term nature of the portfolio and limited tenant turnover.

The following table summarizes changes in occupancy during the three months ended September 30, 2026:

	Three months ended September 30, 2026				
(in thousands of square feet)	**North America [(iv)]**	**Brazil**	**Europe [(i)]**	**Australia [(ii)]**	**Total**
Occupancy as at June 30, 2026	90.3 %	100.0 %	98.2 %	100.0 %	96.4 %
Occupied area, June 30, 2026	3,279	1,882	2,535	3,051	10,747
Acquisitions	232	—	—	—	232
Expiries	(88)	—	—	(14)	(102)
Early terminations	(4)	—	(2)	(1)	(7)
Renewals	88	—	—	14	102
New leasing	21	—	37	—	58
Other [(iii)]	(4)	—	1	—	(3)
Occupied area, September 30, 2026	3,524	1,882	2,571	3,050	11,027
Leasable area	3,866	1,882	2,582	3,051	11,381
Occupancy as at September 30, 2026	**91.2 %**	**100.0 %**	**99.6 %**	**100.0 %**	**96.9 %**
Early lease extensions	—	—	1	—	1

(i) Europe is presented on a 100% basis for joint venture assets, notwithstanding the REIT's ownership interests of approximately 30%-33.6% in those joint ventures.
(ii) Australia is presented on a 100% basis for joint venture assets, notwithstanding the REIT's 30% ownership interest in the Australian joint venture.
(iii) Other includes remeasurements and month-to-month leases.
(iv) Occupancy for North America includes three properties under stabilization, where leasing or redevelopment initiatives are in progress. Excluding these properties, North America occupancy would be 93.7%.

During the nine months ended September 30, 2026, portfolio occupancy increased to 96.9% from 96.4% at December 31, 2025. Expiries of 529,000 sq ft were offset by 428,000 sq ft of renewals and 153,000 sq ft of new leasing, while acquisitions added 305,000 sq ft and dispositions, primarily the European portfolio sale, removed 1.9 million sq ft of occupied area.

The following table summarizes changes in occupancy during the nine months ended September 30, 2026:

	Nine months ended September 30, 2026				
(in thousands of square feet)	**North America [iv]**	**Brazil**	**Europe [i]**	**Australia [ii]**	**Total**
Occupancy as at December 31, 2025	90.6 %	100.0 %	97.2 %	100.0 %	96.4 %
Occupied area, December 31, 2025	3,233	1,882	4,402	3,051	12,568
Acquisitions	305	—	—	—	305
Expiries	(222)	—	(291)	(16)	(529)
Early terminations	(8)	—	(21)	(1)	(30)
Renewals	190	—	223	15	428
New leasing	53	—	99	1	153
Dispositions	(12)	—	(1,842)	—	(1,854)
Other [iii]	(15)	—	1	—	(14)
Occupied area, September 30, 2026	3,524	1,882	2,571	3,050	11,027
Leasable area	3,866	1,882	2,582	3,051	11,381
Occupancy as at September 30, 2026	**91.2 %**	**100.0 %**	**99.6 %**	**100.0 %**	**96.9 %**
Early lease extensions	—	—	1	—	1

(i) Europe is presented on a 100% basis for joint venture assets, notwithstanding the REIT's ownership interests of approximately 30%-33.6% in those joint ventures.
(ii) Australia is presented on a 100% basis for joint venture assets, notwithstanding the REIT's 30% ownership interest in the Australian joint venture.
(iii) Other includes remeasurements and month-to-month leases.
(iv) Occupancy for North America includes three properties under stabilization, where leasing or redevelopment initiatives are in progress. Excluding these properties, North America occupancy would be 93.7%.

3.5. Foreign Currency Translation

A significant portion of the REIT's investment properties and operations are located outside Canada. As a result, changes in the value of the Canadian dollar relative to foreign currencies affect the translation of those assets, liabilities and operating results into Canadian dollars. As at September 30, 2026, approximately 72% of the REIT's assets as measured on a proportionate basis[1] were denominated in currencies other than the Canadian dollar, primarily the Euro, U.S. dollar, Australian dollar, New Zealand dollar and Brazilian real.

The following table summarizes the average and period-end foreign exchange rates that had the most significant impact on the REIT's results:

	Average Exchange Rates						Period End Exchange Rates		
	Three Months Ended			Nine Months Ended			As at		
	Sept 30, 2026	**Sept 30, 2025**	% Change	**Sept 30, 2026**	**Sept 30, 2025**	% Change	**Sept 30, 2026**	**Dec 31, 2025**	% Change
$ per €1.00	**1.610**	1.610	— %	**1.608**	1.563	2.9 %	**1.611**	1.609	0.1 %
$ per US$1.00	**1.399**	1.377	1.6 %	**1.385**	1.399	(1.0)%	**1.420**	1.371	3.6 %
$ per A$1.00	**0.988**	0.901	9.7 %	**0.974**	0.896	8.7 %	**0.989**	0.916	8.0 %
$ per NZ$1.00	**0.814**	0.816	(0.2)%	**0.810**	0.817	(0.9)%	**0.801**	0.790	1.4 %
$ per R$1.00	**0.272**	0.253	7.5 %	**0.269**	0.247	8.9 %	**0.274**	0.250	9.6 %

The Canadian dollar weakened against most of the REIT's operating currencies during the quarter, most notably the Australian dollar (up 9.7%) and Brazilian real (up 7.5%), translating into higher reported earnings from those regions. On a year-to-date basis, the Australian dollar and Brazilian real were up 8.7% and 8.9%, respectively.

Income Statement Impact
The net impact of foreign exchange on reported results was positive for both the three and nine months ended September 30, 2026, driven primarily by Canadian dollar weakness against the Australian dollar and Brazilian real. This was partially offset by a stronger Canadian dollar against the New Zealand dollar in both periods and against the U.S. dollar on a year-to-date basis.

Balance Sheet Impact
The Canadian dollar weakened against each of the REIT's key operating currencies compared to December 31, 2025, most notably the Australian dollar (up 8.0%) and Brazilian real (up 9.6%), increasing the translated value of foreign-denominated assets and liabilities overall.

Foreign Exchange Impact on Operating Results
The estimated impact of foreign exchange movements on operating results for the three and nine months ended September 30, 2026, is summarized below:

($ thousands except where otherwise indicated)	Three months ended September 30, 2026 vs. 2025	Nine months ended September 30, 2026 vs. 2025
Increase in NOI[1]	$ 2,262	$ 7,056
Increase in net income	831	2,222
Increase in FFO[1]	1,544	4,689
Increase in AFFO[1]	1,534	4,731
Increase in FFO[1] per unit	0.006	0.019
Increase in AFFO[1] per unit	0.006	0.019

Management monitors foreign exchange exposure but does not consider foreign currency movements to be indicative of underlying operating performance. The REIT mitigates this risk in part through the use of foreign-denominated debt at the asset or joint venture level, which provides a natural hedge against changes in the translated value of foreign-denominated assets. Derivative instruments are not currently used to hedge foreign currency exposure.

4. RESULTS FROM OPERATIONS

The results of operations for the REIT, as reported under IFRS, for the three and nine months ended September 30, 2026, and 2025, are summarized below:

For the periods ended September 30 ($ thousands)	Three Months				Nine Months			
	2026	2025	$ Change	% Change	**2026**	2025	$ Change	% Change
Net property operating income								
Revenue from investment properties	**$ 61,214**	$ 104,286	$ (43,072)	(41)%	**$ 201,371**	$ 314,937	$(113,566)	(36)%
Property operating costs	**(16,086)**	(25,118)	9,032	(36)%	**(59,951)**	(82,313)	22,362	(27)%
	45,128	79,168	(34,040)	(43)%	**141,420**	232,624	(91,204)	(39)%
Other income (expenses)								
Interest and other income	**1,341**	2,386	(1,045)	(44)%	**4,846**	11,115	(6,269)	(56)%
Management fees	**3,565**	4,016	(451)	(11)%	**11,164**	11,379	(215)	(2)%
Share of income (loss) from equity accounted investments	**380**	4,666	(4,286)	(92)%	**4,748**	572	4,176	730 %
Finance costs	**(20,870)**	(32,502)	11,632	(36)%	**(62,864)**	(104,512)	41,648	(40)%
General and administrative expenses	**(10,831)**	(16,218)	5,387	(33)%	**(40,455)**	(45,957)	5,502	(12)%
Transaction costs	**(1,109)**	(3,201)	2,092	(65)%	**(6,469)**	(15,023)	8,554	(57)%
Foreign exchange gain (loss)	**141**	(2,638)	2,779	(105)%	**(471)**	4,655	(5,126)	(110)%
Accretion of financial liabilities	**(762)**	(970)	208	(21)%	**(3,901)**	(4,786)	885	(18)%
Fair value adjustment of convertible debentures	**2,206**	(6,850)	9,056	(132)%	**5,062**	(17,541)	22,603	(129)%
Fair value adjustment of financial instruments	**—**	4,248	(4,248)	(100)%	**(572)**	24,670	(25,242)	(102)%
Fair value adjustment of investment properties	**7,093**	8,781	(1,688)	(19)%	**(9,517)**	(23,947)	14,430	(60)%
Net loss on disposals of assets	**(198)**	(311)	113	(36)%	**(11,099)**	(5,089)	(6,010)	118 %
Fair value adjustment of unit-based compensation liabilities	**507**	(380)	887	(233)%	**74**	(1,262)	1,336	(106)%
Income before taxes	**26,591**	40,195	(13,604)	(34)%	**31,966**	66,898	(34,932)	(52)%
Current income tax expense	**(30,953)**	(6,241)	(24,712)	396 %	**(48,429)**	(13,379)	(35,050)	262 %
Deferred income tax (expense) recovery	**26,256**	(2,787)	29,043	(1042)%	**34,791**	(5,261)	40,052	(761)%
Income tax expense	**(4,697)**	(9,028)	4,331	(48)%	**(13,638)**	(18,640)	5,002	(27)%
Net income	**$ 21,894**	$ 31,167	$ (9,273)	(30)%	**$ 18,328**	$ 48,258	$ (29,930)	(62)%
Net income attributable to:								
Unitholders	**$ 21,894**	$ 16,165	$ 5,729	35 %	**$ 18,328**	$ 41,235	$ (22,907)	(56)%
Non-controlling interests	**—**	15,002	(15,002)	(100)%	**—**	7,023	(7,023)	(100)%
	$ 21,894	$ 31,167	$ (9,273)	(30)%	**$ 18,328**	$ 48,258	$ (29,930)	(62)%

Three Months

Net income was $21.9 million, down from $31.2 million in 2025, primarily due to $34.0 million decrease in net property operating income from non-core asset sales and the deconsolidation of Vital Trust and a $4.3 million decrease in income from equity accounted investments. These were partially offset by $11.6 million of lower finance costs, a $9.1 million favourable change in the fair value of convertible debentures and $5.4 million in lower general and administrative expenses.

Nine Months

Net income was $18.3 million, down from $48.3 million in 2025, primarily due to a $91.2 million decrease in net property operating income from asset dispositions and the deconsolidation of Vital Trust and a $25.2 million unfavourable change in the fair value of financial instruments, as 2025 included gains on securities no longer held. These were partially offset by a $41.6 million reduction in finance costs and favourable fair value changes on convertible debentures ($22.6 million) and investment properties ($14.4 million).

4.1. Components of Net Income (Loss)

Revenue from Investment Properties and Property Operating Costs

For the periods ended September 30 ($ thousands)	Three Months			Nine Months		
	2026	2025	$ Change	**2026**	2025	$ Change
North America	**$ 23,960**	$ 21,488	$ 2,472	**$ 65,770**	$ 64,507	$ 1,263
Brazil	**16,236**	14,460	1,776	**48,032**	42,363	5,669
Europe	**2,623**	8,775	(6,152)	**20,409**	25,405	(4,996)
Australasia	**2,309**	34,445	(32,136)	**7,209**	100,349	(93,140)
Net property operating income	**$ 45,128**	$ 79,168	$ (34,040)	**$ 141,420**	$ 232,624	$ (91,204)

Three Months

Net property operating income was $34.0 million lower than the comparative period, primarily due to the deconsolidation of Vital Trust following the internalization of its management structure on December 30, 2025. Vital Trust's results are now reflected in the REIT's share of income from equity accounted investments. The decrease also reflects a $6.2 million reduction in Europe following the sale of the European portfolio.

Excluding these impacts, net property operating income increased, driven by higher revenue from investment properties in Brazil from the appreciation of the Brazilian real against the Canadian dollar and rent indexation across all regions, together with the contribution from properties acquired in Ottawa in March 2026 and Brooklyn in July 2026.

Nine Months

Net property operating income was $91.2 million lower than the comparative period, primarily due to the deconsolidation of Vital Trust, following which its results are recognized in the REIT's share of income from equity accounted investments rather than in net property operating income. The decrease also reflects a $5.0 million reduction in Europe following the sale of the European portfolio.

Excluding these impacts, net property operating income increased, driven by higher revenue from investment properties in Brazil from the appreciation of the Brazilian real against the Canadian dollar and rent indexation across all regions, together with the March 2026 Ottawa acquisition and the July 2026 Brooklyn acquisition, partially offset by the disposal of four income-producing North American properties in the first half of 2025.

Interest and other income

Interest and other income decreased by $1.0 million and $6.3 million for the three and nine months ended September 30, 2026, respectively, compared to the prior year. The nine-month decrease primarily reflects the absence of distribution income from the REIT's investment in Assura, which was fully disposed of by June 30, 2025. The three-month decrease primarily reflects lower interest income from the REIT's European joint ventures following the disposition of properties during the year.

Management fees

For the periods ended September 30 ($ thousands)	Three Months			Nine Months		
	2026	2025	$ Change	**2026**	2025	$ Change
Base fee	**$ 3,522**	$ 7,751	$ (4,229)	**$ 10,987**	$ 23,060	$ (12,073)
Project and acquisition fees	**19**	887	(868)	**110**	2,163	(2,053)
Trustee fees	**185**	404	(219)	**549**	1,257	(708)
Other fees and cost reimbursements	**19**	20	(1)	**57**	59	(2)
Fees before elimination	**3,745**	9,062	(5,317)	**11,703**	26,539	(14,836)
Less: intercompany elimination	**(180)**	(5,046)	4,866	**(539)**	(15,160)	14,621
Management fees	**$ 3,565**	$ 4,016	$ (451)	**$ 11,164**	$ 11,379	$ (215)

Three and Nine Months

The REIT earns market-based management fees through its wholly owned subsidiaries (the "Manager"), which provide asset, acquisition, and development management services to joint ventures in Australia and Europe. Fees before intercompany eliminations decreased by $5.3 million and $14.8 million for the three and nine months, respectively, primarily due to the internalization of Vital Trust and lower base fees from the Netherlands joint venture following the European portfolio sales, partially offset by higher Australian fees from favourable foreign exchange. Following the deconsolidation of Vital Trust, a smaller proportion of fees is eliminated on consolidation, which limited the decrease in net management fees to $0.5 million and $0.2 million, respectively.

Finance costs

For the periods ended September 30 ($ thousands)	Three Months			Nine Months		
	2026	2025	$ Change	**2026**	2025	$ Change
North America - Mortgages	**$ 2,351**	$ 3,421	$ (1,070)	**$ 7,937**	$ 12,616	$ (4,679)
Brazil - Term debt	**1,261**	1,445	(184)	**3,850**	4,279	(429)
Europe - Mortgages and term debt	**—**	2,128	(2,128)	**4,275**	7,571	(3,296)
Australasia - Term debt	**1,216**	15,215	(13,999)	**3,395**	45,172	(41,777)
Corporate						
Australasian secured financing	**990**	1,762	(772)	**2,630**	6,239	(3,609)
Corporate credit facility	**2,354**	944	1,410	**4,199**	4,141	58
Senior unsecured debentures	**6,645**	6,706	(61)	**19,935**	16,421	3,514
Convertible debentures	**4,034**	3,845	189	**12,187**	15,009	(2,822)
Interest expense before lease liabilities	**18,851**	35,466	(16,615)	**58,408**	111,448	(53,040)
Interest expense on lease liabilities	**185**	342	(157)	**527**	876	(349)
Interest expense	**19,036**	35,808	(16,772)	**58,935**	112,324	(53,389)
Capitalized interest	**(250)**	(4,686)	4,436	**(684)**	(15,337)	14,653
Amortization of financing costs	**2,084**	1,380	704	**4,613**	7,525	(2,912)
Finance costs	**$ 20,870**	$ 32,502	$ (11,632)	**$ 62,864**	$ 104,512	$ (41,648)

Three and Nine Months

Finance costs decreased by $11.6 million and $41.6 million for the three and nine months ended September 30, 2026, respectively, primarily due to the deconsolidation of Vital Trust and the sale of the European portfolio. Since the deconsolidation on December 30, 2025, Vital Trust's interest expense and capitalized interest are no longer included in finance costs and are instead reflected in the REIT's share of income from equity accounted investments. The sale of the European portfolio in the second quarter of 2026 resulted in the repayment of all mortgages on the wholly-owned properties, with net proceeds also applied to the revolving credit facility.

Interest on North American mortgages decreased as maturing mortgages were repaid with draws on the revolving credit facility. In the third quarter, higher interest on the facility, which was also drawn to fund property acquisitions, more than offset this decrease. For the nine months, interest on the facility was in line with the prior year, as lower first-half interest offset the third-quarter increase. Lower capitalized interest, following the deconsolidation of Vital Trust and the completion of its development projects, also partly offset the decrease in finance costs.

Amortization of financing costs was $0.7 million higher for the three months and $2.9 million lower for the nine months. The three-month increase reflects $1.3 million of accelerated amortization on the repayment of the secured revolving credit facility, which was replaced by the new unsecured facility, partly offset by lower regular amortization. For the nine months, accelerated amortization was $1.9 million in 2026, related to that repayment and certain European mortgages repaid in connection with the European portfolio sale, compared to $3.4 million in 2025, when debt was repaid with proceeds from the Assura sale and the senior unsecured debenture issuance.

General and administrative expenses

For the periods ended September 30 ($ thousands)	Three Months			Nine Months		
	2026	2025	$ Change	**2026**	2025	$ Change
Salaries, benefits and other employee costs[(i)]	**$ 6,251**	$ 9,581	$ (3,330)	**$ 20,772**	$ 30,992	$ (10,220)
Unit-based compensation expense	**2,281**	2,118	163	**8,938**	5,709	3,229
Professional fees and corporate costs	**1,615**	2,282	(667)	**5,591**	7,077	$ (1,486)
Employee termination benefits and associated costs	**(65)**	2,078	(2,143)	**2,692**	3,693	(1,001)
Information technology costs	**709**	1,126	(417)	**2,473**	3,984	(1,511)
Office related costs	**595**	915	(320)	**2,129**	2,906	(777)
Management fee expense	**603**	199	404	**1,878**	640	1,238
Investor relations and public company costs	**362**	905	(543)	**1,364**	2,465	(1,101)
Other	**545**	840	(295)	**1,933**	2,462	(529)
	12,896	20,044	(7,148)	**47,770**	59,928	(12,158)
Less: Capitalized to properties under development	**(275)**	(724)	449	**(1,299)**	(3,888)	2,589
Less: Allocated to property operating expenses	**(1,790)**	(3,102)	1,312	**(6,016)**	(10,083)	4,067
General and administrative expenses	**$ 10,831**	$ 16,218	$ (5,387)	**$ 40,455**	$ 45,957	$ (5,502)
General and administrative expenses	**$ 10,831**	$ 16,218	$ (5,387)	**$ 40,455**	$ 45,957	$ (5,502)
Less: Unit-based compensation expense	**(2,281)**	(2,118)	(163)	**(8,938)**	(5,709)	(3,229)
Less: Employee termination benefits and associated costs	**65**	(2,078)	2,143	**(2,692)**	(3,693)	1,001
General and administrative expenses attributable to AFFO[(1)]	**$ 8,615**	$ 12,022	$ (3,407)	**$ 28,825**	$ 36,555	$ (7,730)

(i) Salaries, benefits and other employee costs are presented net of amounts allocated to transaction costs and net loss on disposal of assets.

Three and Nine Months

Total general and administrative expenses declined by $7.1 million and $12.2 million for the three and nine months ended September 30, 2026, respectively, primarily due to the internalization of Vital Trust's management structure, which lowered salaries, investor relations and office-related costs. General and administrative expenses also decreased as a result of the European portfolio sale, which further lowered salaries, professional fees, and office-related costs. These savings were partially offset by higher unit-based compensation on a year-to-date basis. Included in unit-based compensation for 2026 are accelerated amounts relating to employees settled following the European portfolio sale, whereas the 2025 comparatives were net of units forfeited and cancelled through application of the performance factor to the affected grants.

Net of amounts capitalized to properties under development and allocated to property operating expenses, general and administrative expenses were lower by $5.4 million and $5.5 million than in the prior year periods. The smaller decline reflects lower capitalized amounts and reduced allocation of costs to property operating costs following the transition to outsourced facilities management in Canada during the fourth quarter of 2025.

For AFFO[(1)] purposes, which excludes employee termination benefits and unit-based compensation, general and administrative expenses were lower by $3.4 million and $7.7 million than the prior year, for the reasons noted above.

In connection with the internalization, the REIT and Vital Trust entered into a transitional services agreement under which each provides certain administrative and support services to each other for a limited period. During the three and nine months ended September 30, 2026, the REIT incurred $0.2 million and $0.5 million of costs, respectively, under this arrangement, primarily reflected in management fee expense, which were recovered from Vital Trust and recognized in the relevant general and administrative expense categories.

Transaction costs

Transaction costs were $1.1 million and $6.5 million for the three and nine months ended September 30, 2026, respectively, compared to $3.2 million and $15.0 million in 2025. These costs primarily consist of third-party advisors, legal and due diligence fees, and internal compensation allocated to acquisitions, dispositions, capital-raising initiatives and other strategic activities.

Fair value adjustments

For the periods ended September 30 ($ thousands)	Three Months			Nine Months		
	2026	2025	$ Change	**2026**	2025	$ Change
Fair value adjustment of convertible debentures	**$ 2,206**	$ (6,850)	$ 9,056	**$ 5,062**	$ (17,541)	$ 22,603
Fair value adjustment of financial instruments	**—**	4,248	(4,248)	**(572)**	24,670	(25,242)
Fair value adjustment of investment properties	**7,093**	8,781	(1,688)	**(9,517)**	(23,947)	14,430
Fair value adjustment of unit-based compensation liabilities	**507**	(380)	887	**74**	(1,262)	1,336
Fair value adjustments	**$ 9,806**	$ 5,799	$ 4,007	**$ (4,953)**	$ (18,080)	$ 13,127

Three and Nine Months

Fair value adjustments for the three and nine months ended September 30, 2026 reflect the following:

- Changes in the trading price of the REIT's convertible debentures;
- Movements in interest rates and yield curves affecting interest rate derivatives, which were settled in the second quarter of 2026;
- Updates to valuation assumptions for investment properties, including properties classified as assets held for sale during the period; and
- Changes in the REIT's unit price impacting unit-based compensation liabilities.

Net loss on disposal of assets

Net loss on disposal of assets was $0.2 million and $11.1 million for the three and nine months ended September 30, 2026, respectively, compared to $0.3 million and $5.1 million in 2025. The 2026 loss relates primarily to the European portfolio sale, including transaction costs, partially offset by foreign currency translation gains recycled to net income. The 2025 loss related to the disposal of investment properties, including associated transaction costs and allocated compensation.

Income tax expense

For the periods ended September 30 ($ thousands)	Three Months			Nine Months		
	2026	2025	$ Change	**2026**	2025	$ Change
Transactional current income tax expense	**$ (30,164)**	$ (581)	$ (29,583)	**$ (44,732)**	$ (581)	$ (44,151)
Other current income tax	**(789)**	(5,660)	4,871	**(3,697)**	(12,798)	9,101
Current income tax expense	**(30,953)**	(6,241)	(24,712)	**(48,429)**	(13,379)	(35,050)
Deferred income tax (expense) recovery	**26,256**	(2,787)	29,043	**34,791**	(5,261)	40,052
Income tax expense	**$ (4,697)**	$ (9,028)	$ 4,331	**$ (13,638)**	$ (18,640)	$ 5,002

Three and Nine Months

Current income tax expense for the three months ended September 30, 2026 primarily relates to tax on the proceeds received from the 2025 internalization of Vital Trust. The related tax expense was recorded as a deferred tax liability in 2025 and was reclassified to current in the quarter, as it is expected to be settled within the next twelve months. For the nine months, current income tax expense also reflects taxable gains on the sale of the European portfolio in the second quarter of 2026.

Excluding transaction-related current taxes, current tax expense for the three and nine months ended September 30, 2026 is $0.8 million and $3.7 million, respectively (three and nine months ended September 30, 2025 - $5.7 million and $12.8 million). The residual current income tax expense relates to taxable earnings in Europe, as well as withholding taxes in Australia and Brazil.

Deferred income tax is mainly driven by changes in the carrying values of investment properties and the impact of investment property sales. The REIT recorded a deferred tax recovery for the three and nine months ended September 30, 2026, compared to a deferred tax expense in 2025. The three-month recovery primarily reflects the reclassification of the internalization-related tax from deferred to current. For the nine months, the recovery also reflects the impact of the sale of the European portfolio.

4.2. Results from Operations (Proportionate)[1]

($ thousands)	For the three months ended					
	September 30, 2026			September 30, 2025		
	IFRS Basis	Adjustments	**Proportionate Basis[1]**	IFRS Basis	Adjustments	Proportionate Basis[1]
Net operating income						
Revenue from investment properties	**$ 61,214**	$ 11,467	**$ 72,681**	$ 104,286	$ (15,090)	$ 89,196
Property operating costs	**(16,086)**	(990)	**(17,076)**	(25,118)	2,750	(22,368)
	45,128	10,477	**55,605**	79,168	(12,340)	66,828
Other income (expenses)						
Interest and other income	**1,341**	(359)	**982**	2,386	(1,154)	1,232
Management fees	**3,565**	(958)	**2,607**	4,016	2,412	6,428
Share of income (loss) from equity accounted investments	**380**	(380)	**—**	4,666	(4,666)	—
Non-cash equity income from Vital Trust	**—**	194	**194**	—	—	—
Distributions from Vital Trust	**—**	3,800	**3,800**	—	—	—
Finance costs	**(20,870)**	(5,547)	**(26,417)**	(32,502)	2,380	(30,122)
General and administrative expenses	**(10,831)**	(235)	**(11,066)**	(16,218)	373	(15,845)
Transaction costs	**(1,109)**	—	**(1,109)**	(3,201)	—	(3,201)
Foreign exchange gain (loss)	**141**	(14)	**127**	(2,638)	2,619	(19)
Accretion of financial liabilities	**(762)**	—	**(762)**	(970)	—	(970)
Fair value adjustment of convertible debentures	**2,206**	—	**2,206**	(6,850)	—	(6,850)
Fair value adjustment of financial instruments	**—**	96	**96**	4,248	(1,937)	2,311
Fair value adjustment of investment properties	**7,093**	(7,000)	**93**	8,781	(4,142)	4,639
Net loss on disposals of assets	**(198)**	—	**(198)**	(311)	299	(12)
Fair value adjustment of unit-based compensation liabilities	**507**	—	**507**	(380)	—	(380)
Income before taxes	**26,591**	74	**26,665**	40,195	(16,156)	24,039
Current income tax expense	**(30,953)**	(4)	**(30,957)**	(6,241)	2,325	(3,916)
Deferred income tax (expense) recovery	**26,256**	(70)	**26,186**	(2,787)	(1,171)	(3,958)
Income tax expense	**(4,697)**	(74)	**(4,771)**	(9,028)	1,154	(7,874)
Net income	**$ 21,894**	$ —	**$ 21,894**	$ 31,167	$ (15,002)	$ 16,165
Less: non-controlling interests	**—**	—	**—**	15,002	(15,002)	—
Net income attributable to unitholders	**$ 21,894**	$ —	**$ 21,894**	$ 16,165	$ —	$ 16,165

($ thousands)	For the nine months ended September 30, 2026 IFRS Basis	Adjustments	Proportionate Basis[1]	September 30, 2025 IFRS Basis	Adjustments	Proportionate Basis[1]
Net operating income						
Revenue from investment properties	**$ 201,371**	$ 36,674	**$ 238,045**	$ 314,937	$ (42,814)	$ 272,123
Property operating costs	**(59,951)**	(4,431)	**(64,382)**	(82,313)	7,808	(74,505)
	141,420	32,243	**173,663**	232,624	(35,006)	197,618
Other income (expenses)						
Interest and other income	**4,846**	(1,485)	**3,361**	11,115	(3,251)	7,864
Management fees	**11,164**	(3,017)	**8,147**	11,379	7,508	18,887
Share of income (loss) from equity accounted investments	**4,748**	(4,748)	**—**	572	(572)	—
Non-cash equity income from Vital Trust	**—**	2,646	**2,646**	—	—	—
Distributions from Vital Trust	**—**	11,384	**11,384**	—	—	—
Finance costs	**(62,864)**	(15,751)	**(78,615)**	(104,512)	5,447	(99,065)
General and administrative expenses	**(40,455)**	(691)	**(41,146)**	(45,957)	947	(45,010)
Transaction costs	**(6,469)**	—	**(6,469)**	(15,023)	6	(15,017)
Foreign exchange gain (loss)	**(471)**	(14)	**(485)**	4,655	1,097	5,752
Accretion of financial liabilities	**(3,901)**	—	**(3,901)**	(4,786)	—	(4,786)
Fair value adjustment of convertible debentures	**5,062**	—	**5,062**	(17,541)	—	(17,541)
Fair value adjustment of financial instruments	**(572)**	829	**257**	24,670	5,696	30,366
Fair value adjustment of investment properties	**(9,517)**	(17,156)	**(26,673)**	(23,947)	5,230	(18,717)
Net loss on disposals of assets	**(11,099)**	(4,213)	**(15,312)**	(5,089)	511	(4,578)
Fair value adjustment of unit-based compensation liabilities	**74**	—	**74**	(1,262)	—	(1,262)
Income before taxes	**31,966**	27	**31,993**	66,898	(12,387)	54,511
Current income tax expense	**(48,429)**	158	**(48,271)**	(13,379)	5,563	(7,816)
Deferred income tax (expense) recovery	**34,791**	(185)	**34,606**	(5,261)	(199)	(5,460)
Income tax expense	**(13,638)**	(27)	**(13,665)**	(18,640)	5,364	(13,276)
Net income	**$ 18,328**	$ —	**$ 18,328**	$ 48,258	$ (7,023)	$ 41,235
Less: non-controlling interests	**—**	—	**—**	7,023	(7,023)	—
Net income attributable to unitholders	**$ 18,328**	$ —	**$ 18,328**	$ 41,235	$ —	$ 41,235

4.3. Net Operating Income (Proportionate)[1]

Summary

For the periods ended September 30 ($ thousands)	Three Months				Nine Months			
	2026	2025	$ Change	% Change	**2026**	2025	$ Change	% Change
Rental revenue	**$ 68,232**	$ 66,703	$ 1,529	2.3 %	**$209,853**	$ 205,115	$ 4,738	2.3 %
Operating expenses	**(16,449)**	(16,228)	(221)	1.4 %	**(57,245)**	(56,251)	(994)	1.8 %
Same-property NOI[1]	**51,783**	50,475	1,308	2.6 %	**152,608**	148,864	3,744	2.5 %
Straight-line rental revenue	**929**	824	105		**2,477**	2,673	(196)	
Lease termination fees	**—**	—	—		**52**	110	(58)	
Foreign currency translation	**—**	(2,891)	2,891		**—**	(9,160)	9,160	
Vital Trust NOI	**—**	10,168	(10,168)		**—**	29,391	(29,391)	
Acquisitions / Dispositions	**2,618**	8,113	(5,495)		**17,780**	25,560	(7,780)	
Other	**275**	139	136		**746**	180	566	
Net Operating Income[1]	**$ 55,605**	$ 66,828	$ (11,223)	(16.8)%	**$173,663**	$ 197,618	$ (23,955)	(12.1)%

Excluding the impact of the outsourcing of facilities operations in Canada, same-property net operating income[1] ("SPNOI") increased by 3.5% and 3.4% for the three and nine months ended September 30, 2026, respectively, compared with the same periods in 2025. Including the outsourcing impact, SPNOI[1] increased by 2.6% and 2.5%. The growth was primarily driven by contractual rent escalations and inflation-linked increases, as well as rentalized capital expenditures and improved recoveries in North America, and is supported by the REIT's long-term lease profile, with a weighted average lease expiry of 12.7 years and 96.8% of rental income subject to contractual rent increases.

Reported net operating income[1] ("NOI") decreased primarily due to the exclusion of Vital Trust and the sale of the European portfolio in the second quarter of 2026, partially offset by growth in North America, Brazil and Australasia. Since the internalization on December 30, 2025, the REIT no longer includes Vital Trust's NOI[1] on a proportionate basis and instead records distributions and non-cash equity income from Vital Trust. Refer to Section 1.1, "Basis for Presentation" for further details.

North America

For the periods ended September 30 ($ thousands)	Three Months				Nine Months			
	2026	2025	$ Change	% Change	**2026**	2025	$ Change	% Change
Rental revenue	**$ 34,754**	$ 34,366	$ 388	1.1 %	**$108,453**	$ 106,974	$ 1,479	1.4 %
Operating expenses	**(14,186)**	(14,152)	(34)	0.2 %	**(48,042)**	(47,372)	(670)	1.4 %
Same-property NOI[1]	**20,568**	20,214	354	1.8 %	**60,411**	59,602	809	1.4 %
Straight-line rental revenue	**623**	538	85		**1,557**	1,440	117	
Lease termination fees	**—**	—	—		**52**	110	(58)	
Foreign currency translation	**—**	(49)	49		**—**	203	(203)	
Acquisitions / Dispositions	**2,644**	633	2,011		**3,594**	2,777	817	
Other	**125**	152	(27)		**156**	375	(219)	
Net Operating Income[1]	**$ 23,960**	$ 21,488	$ 2,472	11.5 %	**$ 65,770**	$ 64,507	$ 1,263	2.0 %

Excluding the impact of the outsourcing of facilities operations in Canada, SPNOI[1] in North America increased by 4.0% and 3.6% for the three and nine months ended September 30, 2026, respectively, compared with the same periods in 2025. The increase was primarily attributable to contractual rent escalations and step-ups, rentalized capital expenditures, improved recoveries and higher parking income. Including the outsourcing impact, SPNOI[1] increased by 1.8% and 1.4%. The outsourcing of facilities operations in Canada took effect on November 1, 2025, and the 2026 periods include higher property operating costs that are not in the comparative periods.

Reported NOI[1] increased by 11.5% and 2.0%, for the three and nine months ended September 30, 2026, respectively, reflecting the contribution from properties acquired in 2026, most notably the East New York Health Hub in Brooklyn in July 2026, partly offset for the nine months by the disposal of four income-producing properties in the first half of 2025.

Brazil

For the periods ended September 30 ($ thousands)	Three Months				Nine Months			
	2026	2025	$ Change	% Change	**2026**	2025	$ Change	% Change
Rental revenue	**$ 16,176**	$ 15,510	$ 666	4.3 %	**$ 49,697**	$ 47,629	$ 2,068	4.3 %
Operating expenses	**—**	—	—	— %	**(1,842)**	(1,754)	(88)	5.0 %
Same-property NOI[1]	**16,176**	15,510	666	4.3 %	**47,855**	45,875	1,980	4.3 %
Straight-line rental revenue	**60**	56	4		**177**	163	14	
Foreign currency translation	**—**	(1,106)	1,106		**—**	(3,675)	3,675	
Net Operating Income[1]	**$ 16,236**	$ 14,460	$ 1,776	12.3 %	**$ 48,032**	$ 42,363	$ 5,669	13.4 %

SPNOI[1] in Brazil increased by 4.3% for the three and nine months ended September 30, 2026 compared to the same periods in the prior year, primarily driven by inflationary rent adjustments. Reported NOI[1] growth of 12.3% and 13.4%, respectively, also reflected the appreciation of the Brazilian real against the Canadian dollar.

Europe

For the periods ended September 30 ($ thousands)	Three Months				Nine Months			
	2026	2025	$ Change	% Change	**2026**	2025	$ Change	% Change
Rental revenue	**$ 5,555**	$ 5,388	$ 167	3.1 %	**$ 16,282**	$ 16,058	$ 224	1.4 %
Operating expenses	**(1,045)**	(877)	(168)	19.2 %	**(2,713)**	(2,674)	(39)	1.5 %
Same-property NOI[1]	**4,510**	4,511	(1)	— %	**13,569**	13,384	185	1.4 %
Straight-line rental revenue	**—**	(14)	14		**(86)**	(321)	235	
Foreign currency translation	**—**	(20)	20		**—**	(1,047)	1,047	
Acquisitions / Dispositions	**(26)**	7,480	(7,506)		**14,186**	22,783	(8,597)	
Other	**(6)**	(6)	—		**40**	(174)	214	
Net Operating Income[1]	**$ 4,478**	$ 11,951	$ (7,473)	(62.5)%	**$ 27,709**	$ 34,625	$ (6,916)	(20.0)%

In Europe, SPNOI[1] was flat for the three months ended September 30, 2026 and increased by 1.4% for the nine months ended September 30, 2026, compared to the same periods in the prior year. Year-over-year growth was primarily driven by higher occupancy and indexation, partially offset in the third quarter by higher operating costs. Reported NOI[1] decreased primarily due to the sale of the European portfolio.

Australasia

For the periods ended September 30 ($ thousands)	Three Months				Nine Months			
	2026	2025	$ Change	% Change	**2026**	2025	$ Change	% Change
Rental revenue	**$ 11,747**	$ 11,439	$ 308	2.7 %	**$ 35,421**	$ 34,454	$ 967	2.8 %
Operating expenses	**(1,218)**	(1,199)	(19)	1.6 %	**(4,648)**	(4,451)	(197)	4.4 %
Same-property NOI[1]	**10,529**	10,240	289	2.8 %	**30,773**	30,003	770	2.6 %
Straight-line rental revenue	**246**	244	2		**829**	1,391	(562)	
Foreign currency translation	**—**	(1,716)	1,716		**—**	(4,641)	4,641	
Vital Trust NOI	**—**	10,168	(10,168)		**—**	29,391	(29,391)	
Other	**156**	(7)	163		**550**	(21)	571	
Net Operating Income[1]	**$ 10,931**	$ 18,929	$ (7,998)	(42.3)%	**$ 32,152**	$ 56,123	$ (23,971)	(42.7)%

SPNOI[1] in Australasia increased by 2.8% and 2.6%, respectively, for the three and nine months ended September 30, 2026, compared to the same periods in 2025, primarily driven by contractual rent indexation, partially offset by higher operating costs. Reported NOI[1] decreased because the 2025 comparatives included Vital Trust's NOI[1], which is excluded following the internalization.

4.4. Funds from Operations and Adjusted Funds from Operations[1]

Funds from Operations ("FFO")[1] and Adjusted Funds from Operations ("AFFO")[1] are key performance indicators used by management to assess operating performance and distribution sustainability. These measures supplement IFRS results by focusing on the REIT's recurring operating and cash-generating performance.

FFO[1] and AFFO[1] are not defined under IFRS and may not be comparable to similar measures presented by other issuers. Definitions, reconciliations to IFRS net income and descriptions of the adjustments are provided in Section 11.2, "Funds from Operations ("FFO")" and Section 11.3, "Adjusted Funds from Operations ("AFFO")".

For the periods ended September 30 ($ thousands)	Three Months			Nine Months		
	2026	**2025**	**Change**	**2026**	**2025**	**Change**
Funds from Operations[1]	**$ 25,172**	$ 28,075	$ (2,903)	**$ 78,010**	$ 78,813	$ (803)
FFO[1] per unit - basic	**0.10**	0.11	(0.01)	**0.31**	0.32	(0.01)
FFO[1] per unit - diluted	**0.10**	0.11	(0.01)	**0.31**	0.32	(0.01)
FFO[1] payout ratio	**89 %**	80 %	9.0 %	**87 %**	85 %	2.0 %
FFO, excluding accelerated amortization of deferred financing costs[1]	**$ 26,581**	$ 28,075	$ (1,494)	**$ 79,957**	$ 82,163	$ (2,206)
FFO per unit - diluted, excluding accelerated amortization of deferred financing costs[1]	**0.11**	0.11	—	**0.32**	0.33	(0.01)
Adjusted Funds from Operations[1]	**$ 25,389**	$ 26,328	$ (939)	**$ 77,506**	$ 76,081	$ 1,425
AFFO[1] per unit - basic	**0.10**	0.11	(0.01)	**0.31**	0.31	—
AFFO[1] per unit - diluted	**0.10**	0.11	(0.01)	**0.31**	0.30	0.01
AFFO[1] payout ratio	**89 %**	85 %	4.0 %	**87 %**	88 %	(1.0)%
Distributions declared per unit	**$ 0.09**	$ 0.09	—	**$ 0.27**	$ 0.27	—
Weighted avg number of units outstanding - basic	**250,018,529**	249,662,325	356,204	**250,009,946**	248,879,957	1,129,989
Weighted avg number of units outstanding - diluted	**251,084,501**	250,712,935	371,566	**250,913,478**	249,944,171	969,307
Number of units outstanding, period end - diluted	**251,275,636**	250,988,099	287,537	**251,275,636**	250,988,099	287,537

Funds from Operations[1]

The discussion below summarizes the key drivers of FFO[1] for the three and nine months ended September 30, 2026 compared to the same periods in 2025. FFO[1] is intended to reflect the REIT's recurring operating performance, excluding the impact of fair value adjustments and other non-cash items.

Three Months	Nine Months
FFO[1] decreased compared to the same period in the prior year, primarily due to lower management fee income following the internalization of Vital Trust. In addition, since the internalization, the REIT includes distributions from Vital Trust in FFO[1] rather than its proportionate share of Vital Trust's FFO[1], and distributions received in the quarter were lower than the prior year FFO[1] contribution. Net operating income also decreased, as the impact of the European portfolio sale outweighed same-property growth and the contribution from North American acquisitions. These decreases were partially offset by lower general and administrative expenses, reflecting cost savings from the internalization of Vital Trust and the European portfolio sale.	FFO[1] decreased compared to the prior year, primarily due to lower management fee income following the internalization of Vital Trust, the shift to recognizing distributions from Vital Trust in FFO[1] rather than its proportionate share of Vital Trust's FFO[1], and lower interest and other income. The decline in interest and other income reflects the full disposition of the REIT's investments in unlisted securities and Assura units by the second quarter of 2025. These decreases were partially offset by lower finance costs, higher net operating income from rent indexation and the acquisition of North American investment properties, and lower general and administrative expenses following the internalization of Vital Trust, net of higher unit-based compensation. The reduction in finance costs primarily reflects the repayment of mortgages in connection with the European portfolio sale.

Adjusted Funds from Operations[1]

The discussion below summarizes the key drivers of AFFO[1] for the three and nine months ended September 30, 2026, compared to the same periods in 2025. AFFO[1] is intended to reflect recurring cash flows available for distribution after adjusting for leasing costs and maintenance capital expenditures. AFFO[1] is one of several measures used by management to assess distribution levels, together with the REIT's overall liquidity and capital requirements.

Three Months	Nine Months
AFFO[1] decreased compared to the same period in the prior year, primarily due to the decrease in FFO[1] discussed above. The decrease was partially offset by an add-back for accelerated amortization of deferred financing costs arising from the repayment of the secured revolving credit facility, which was replaced by the new unsecured facility.	AFFO[1] increased compared to the same period in the prior year, primarily due to a higher add-back for unit-based compensation, which is a non-cash expense. The increase was partially offset by the decline in FFO[1] discussed above and a lower add-back for accelerated amortization of deferred financing costs on debt repaid in 2026 compared to 2025.

As leasing costs and maintenance capital expenditures are key components of AFFO[1], the section below provides additional detail on expenditures incurred during the period and the related AFFO[1] adjustments.

Leasing Costs and Non-Recoverable Maintenance Capital Expenditures (Proportionate Basis)[1]

Leasing costs and maintenance capital expenditures represent recurring cash outflows required to maintain the REIT's properties in operating condition and support leasing activity. These costs include tenant improvements, leasing commissions, internal leasing costs, and recurring maintenance capital expenditures, and are presented on a proportionate basis[1].

AFFO[1] includes an adjustment for leasing costs and non-recoverable maintenance capital expenditures. For the REIT's North American and European portfolios, the adjustment is a reserve that reflects management's estimate of expected recurring capital requirements over time, based on historical leasing activity, anticipated maintenance requirements and planned capital programs. In Brazil and Australia, where these costs are generally more predictable under long-term, triple-net leases, the adjustment is based on actual expenditures. Expenditures related to development, redevelopment and expansion activities are excluded, as these are not considered recurring in nature.

Actual leasing costs and maintenance capital expenditures can vary between periods due to the timing of lease renewals, tenant turnover and capital programs. The table below summarizes leasing and maintenance capital expenditures incurred during the periods and illustrates the relationship to the AFFO[1] adjustment.

For the three months ended September 30, 2026, actual leasing costs and non-recoverable maintenance capital expenditures were $0.2 million above the AFFO[1] adjustment and, for the nine months ended September 30, 2026, were $0.4 million below the adjustment, reflecting the timing of leasing and capital activity.

For the periods ended September 30 ($ thousands)	Three Months			Nine Months		
	2026	2025	$ Change	**2026**	2025	$ Change
Additions to investment properties						
Leasing costs[i]	**$ 289**	$ 740	$ (451)	**$ 1,452**	$ 2,810	$ (1,358)
Tenant improvements[ii]	**1,938**	2,278	(340)	**4,989**	6,687	(1,698)
Maintenance capital expenditures	**1,616**	1,642	(26)	**4,200**	4,695	(495)
Other capital expenditures	**749**	1,625	(876)	**5,580**	6,269	(689)
	4,592	6,285	(1,693)	**16,221**	20,461	(4,240)
Internal leasing costs expensed	**377**	526	(149)	**1,583**	1,365	218
	4,969	6,811	(1,842)	**17,804**	21,826	(4,022)
Less:						
Recoverable maintenance capital expenditures	**(1,540)**	(1,071)	(469)	**(3,009)**	(1,820)	(1,189)
Other value enhancing leasing and capital expenditures	**(678)**	(2,412)	1,734	**(6,298)**	(9,805)	3,507
Leasing costs and non-recoverable maintenance capital expenditures	**2,751**	3,328	(577)	**8,497**	10,201	(1,704)
AFFO adjustment for leasing costs and non-recoverable maintenance capital expenditures	**(2,544)**	(3,041)	497	**(8,912)**	(9,118)	206
Leasing costs and non-recoverable maintenance capital expenditures above or (below) the AFFO adjustment	**$ 207**	$ 287	$ (80)	**$ (415)**	$ 1,083	$ (1,498)

(i) Leasing costs exclude internal leasing department compensation costs, which are expensed as incurred.
(ii) Tenant improvements include tenant allowances, landlord work and other maintenance-related activities.

For additional detail, including a regional breakdown, see Section 11.4, "Leasing Costs and Non-Recoverable Maintenance Capital Expenditures (Proportionate Basis)".

5. BALANCE SHEET

The following table reconciles the balance sheets prepared on an IFRS basis to a proportionate basis[1] as at September 30, 2026 and December 31, 2025:

	As at September 30, 2026			As at December 31, 2025		
($ thousands)	**IFRS Basis**	**Adjustments to Proportionate Basis**	**Proportionate Basis[1]**	IFRS Basis	Adjustments to Proportionate Basis	Proportionate Basis[1]
Assets						
Investment properties	**$ 2,617,038**	$ 746,473	**$ 3,363,511**	$ 2,270,989	$ 711,689	$ 2,982,678
Equity accounted investments	**643,743**	(643,743)	**—**	650,540	(650,540)	—
Investment in Vital Trust	**—**	322,040	**322,040**	—	302,206	302,206
Deferred tax assets	**2,219**	—	**2,219**	2,668	—	2,668
Accounts receivable and other assets	**72,279**	5,440	**77,719**	46,844	6,010	52,854
Assets held for sale	**—**	—	**—**	383,968	77,902	461,870
Cash and cash equivalents	**50,120**	10,489	**60,609**	94,081	13,379	107,460
Total assets	**$ 3,385,399**	$ 440,699	**$ 3,826,098**	$ 3,449,090	$ 460,646	$ 3,909,736
Liabilities						
Mortgages and term debt	**$ 448,978**	$ 431,284	**$ 880,262**	$ 613,487	$ 405,152	$ 1,018,639
Credit facility	**268,831**	—	**268,831**	—	—	—
Debentures	**738,064**	—	**738,064**	746,631	—	746,631
Deferred tax liabilities	**222,826**	2,680	**225,506**	240,340	2,561	242,901
Accounts payable and other liabilities	**165,123**	6,735	**171,858**	120,721	10,979	131,700
Liabilities related to assets held for sale	**—**	—	**—**	221,065	41,954	263,019
Total liabilities	**1,843,822**	440,699	**2,284,521**	1,942,244	460,646	2,402,890
Equity						
Unitholders' equity	**1,541,577**	—	**1,541,577**	1,506,846	—	1,506,846
Total liabilities and equity	**$ 3,385,399**	$ 440,699	**$ 3,826,098**	$ 3,449,090	$ 460,646	$ 3,909,736

Balance Sheet Analysis (IFRS)

Line Item	$ Change	Variance Commentary
Investment properties and Assets held for sale	$ (37,919)	The decrease primarily reflects the sale of the wholly-owned European portfolio (fair value of $357.6 million) and net fair value losses of $9.5 million, partly offset by $220.2 million of North American property acquisitions, favourable foreign currency translation of $88.9 million and capital additions of $20.1 million.
Equity accounted investments	(6,797)	Net distributions received from the REIT's equity accounted investments, including Vital Trust and the European and Australian joint ventures, exceeded the REIT's share of income. This was partially offset by favourable foreign currency translation.
Accounts receivable and other assets, and Accounts payable and other liabilities	(18,967)	Higher accounts payable and other liabilities, partially offset by higher accounts receivable and other assets, resulted in a net decrease. Accounts payable increased mainly due to income taxes payable, including taxes on the sale of the European portfolio and the reclassification of the internalization-related deferred tax liability, as well as the timing of interest payments on the debentures and higher unit-based compensation liabilities. Accounts receivable and other assets increased mainly due to restricted cash held to settle the internalization-related tax liability and a new head office lease, partially offset by the derecognition of derivatives on the disposed European mortgages and receipt of funds for a vendor take-back mortgage on a 2024 North American disposition.
Cash and cash equivalents	(43,961)	Cash decreased due to North American property acquisitions, debt repayments funded by proceeds from the internalization of Vital Trust and the European sale, capital expenditures and distributions paid to unitholders, partially offset by operating cash flow and foreign exchange gains.
Mortgages and term debt, Credit facility, and Liabilities related to assets held for sale	(116,743)	The decrease primarily reflects the settlement of $314.2 million of European mortgages, mainly in connection with the European portfolio sale and the repayment of maturing mortgages. This was partially offset by net draws on credit facility, which was undrawn at December 31, 2025, primarily to fund North American acquisitions of $220.2 million and maturing mortgages, and by unfavourable foreign currency translation of $17.9 million.
Debentures	(8,567)	Favourable fair value adjustments on convertible debentures and the repurchase and cancellation of convertible debentures under the NCIB drove the decrease.
Deferred taxes	(17,065)	Net deferred tax liabilities decreased primarily due to the reclassification of the internalization-related deferred tax liability to current income taxes payable and the derecognition of deferred taxes on the European sale. This was partially offset by foreign currency translation, mainly the appreciation of the Brazilian real and Australian dollar against the Canadian dollar, and deferred taxes on investment property fair value gains.
Equity	34,731	Equity increased primarily due to foreign currency translation adjustments and net income, partially offset by distributions to unitholders.

6. INVESTMENT PROPERTIES

Continuity

As at September 30, 2026, the estimated fair value of investment properties on a proportionate basis[1] was $3.4 billion, compared to $3.0 billion at December 31, 2025, reflecting an implied weighted average capitalization rate of 6.97% (December 31, 2025 - 6.90%). The investment properties presented below exclude the European portfolio properties that were classified as held for sale at December 31, 2025 and sold in the second quarter of 2026.

The change in investment properties during the three months ended September 30, 2026 primarily reflects the acquisition of three North American properties. The change during the nine months ended September 30, 2026 primarily reflects favourable foreign currency translation and the acquisition of four North American properties, including the Ottawa property acquired in the first quarter, partially offset by the disposition of one property in Tucson, USA.

The change in investment properties on both an IFRS and proportionate basis[1] for the three months ended September 30, 2026 is summarized below:

	Income Producing Properties		Properties Under Development		Investment Properties	
($ thousands)	IFRS Basis	Proportionate Basis[1]	IFRS Basis	Proportionate Basis[1]	IFRS Basis	Proportionate Basis[1]
Opening, June 30, 2026	$ 2,417,850	$ 3,162,923	$ 17,711	$ 21,105	$ 2,435,561	$ 3,184,028
Acquisition of investment properties	168,875	168,875	—	—	168,875	168,875
Additions to investment properties	4,354	4,614	1,964	2,068	6,318	6,682
Amortization of straight-line rent	980	940	—	—	980	940
Fair value adjustment of investment properties[(i)]	7,416	416	(323)	(323)	7,093	93
Foreign currency translation	(1,789)	2,864	—	29	(1,789)	2,893
Ending, September 30, 2026	**$ 2,597,686**	**$ 3,340,632**	**$ 19,352**	**$ 22,879**	**$ 2,617,038**	**$ 3,363,511**

(i) Excludes fair value adjustments on properties classified as assets held for sale, which are included in the consolidated statements of income and comprehensive income.

The change in investment properties on both an IFRS and proportionate basis[1] for the nine months ended September 30, 2026 is summarized below:

	Income Producing Properties		Properties Under Development		Investment Properties	
($ thousands)	IFRS Basis	Proportionate Basis[1]	IFRS Basis	Proportionate Basis[1]	IFRS Basis	Proportionate Basis[1]
Opening, January 1, 2026	$ 2,257,106	$ 2,963,774	$ 13,883	$ 18,904	$ 2,270,989	$ 2,982,678
Acquisition of investment properties	220,157	220,157	—	—	220,157	220,157
Additions to investment properties	11,467	13,890	6,450	6,806	17,917	20,696
Amortization of straight-line rent	2,650	2,634	—	—	2,650	2,634
Dispositions of investment properties	(2,527)	(2,527)	—	—	(2,527)	(2,527)
Fair value adjustment of investment properties[(i)]	20,042	7,561	(981)	(3,137)	19,061	4,424
Foreign currency translation	88,791	135,143	—	306	88,791	135,449
Ending, September 30, 2026	**$ 2,597,686**	**$ 3,340,632**	**$ 19,352**	**$ 22,879**	**$ 2,617,038**	**$ 3,363,511**

(i) Excludes fair value adjustments on properties classified as assets held for sale, which are included in the consolidated statements of income and comprehensive income.

Valuation of Investment Properties

Investment properties are measured at fair value at each reporting date, primarily using a discounted cash flow methodology that estimates the present value of projected property-level cash flows over the expected holding period, including a terminal value based on a capitalization rate. Where appropriate, the direct capitalization method is also used, applying market capitalization rates to stabilized net operating income. Fair value is most sensitive to changes in capitalization rates and is also affected by assumptions related to discount rates, leasing assumptions, operating expenses and capital expenditures.

The weighted average discount rates and capitalization rates used in the valuation of the REIT's income-producing properties, presented on a proportionate basis[(1)], are summarized in the table below by geography.

	September 30, 2026			December 31, 2025		
	Discount rate	**Terminal capitalization rate**	**Overall capitalization rate**	Discount rate	Terminal capitalization rate	Overall capitalization rate
North America	**7.65%**	**7.02%**	**6.70%**	7.66%	6.95%	6.72%
Brazil	**9.35%**	**8.30%**	**8.91%**	9.43%	8.30%	8.88%
Europe	**6.21%**	**5.39%**	**6.43%**	6.15%	5.39%	6.50%
Australia	**6.89%**	**5.85%**	**5.72%**	6.73%	5.73%	5.54%
Total	**7.74%**	**6.89%**	**6.97%**	7.69%	6.81%	6.90%

Three Months

For the three months ended September 30, 2026, the REIT recorded fair value gains of $7.1 million on an IFRS basis, and $0.1 million on a proportionate basis[(1)] related to investment properties.

Fair value gains on an IFRS basis were primarily driven by higher net operating income in Brazil, reflecting rent indexation and contractual escalation, and improved market leasing assumptions in North America. On a proportionate basis[(1)], these gains were largely offset by fair value losses in the Australian JV, reflecting the REIT's new lease arrangement with Calvary.

Nine Months

For the nine months ended September 30, 2026, the REIT recorded fair value losses of $9.5 million on an IFRS basis, and $26.7 million on a proportionate basis[(1)] related to investment properties, including properties classified as assets held for sale during the period.

On an IFRS basis, the nine-month fair value loss primarily reflects transaction price adjustments on European assets prior to their sale, partially offset by gains in Brazil, from rent indexation and contractual escalation, and in North America, from improved market leasing assumptions. On a proportionate basis[(1)], the loss also reflects fair value losses in the Australian JV related to the REIT's new lease arrangement with Calvary.

Development and Valuation Process

Development properties are generally valued based on land value plus development and construction costs, unless future cash flows can be reliably estimated, in which case a discounted cash flow approach is applied.

Valuations are prepared internally and reviewed quarterly as part of a formal governance process. Independent third-party appraisers are engaged on a rotating basis, with each income-producing property externally appraised at least once within a multi-year cycle. Management reviews the methodologies and key assumptions used in external appraisals and incorporates relevant market evidence into its internal valuations.

During the nine months ended September 30, 2026, independent third-party appraisers valued investment properties with an aggregate fair value on a proportionate basis[(1)] of approximately $218.8 million, or approximately 7% of the portfolio's fair value, consistent with the REIT's multi-year appraisal cycle (nine months ended September 30, 2025 - $1.1 billion, or 26%).

2026 Transaction Activity

Acquisitions

During the nine months ended September 30, 2026, the REIT acquired the following income-producing properties:

($ thousands)

Property	Date of Acquisition	Location	Ownership Interest Acquired	Purchase Price[(i)]
Ottawa Hospital Transitional Care Centre	March 24	Ottawa, Canada	100%	$51,282
East New York Health Hub	July 23	Brooklyn, USA	100%	128,296
Burlington Medical Centre	September 10	Burlington, Canada	100%	27,400
Westgrove Centre	September 30	Edmonton, Canada	100%	13,179
Total acquisitions				**$220,157**

(i) Purchase price includes $5.8 million of directly attributable costs, comprised of land transfer taxes, site improvements, and legal and advisory costs, which were capitalized as part of the acquisition.

Dispositions[(i)]

During the nine months ended September 30, 2026, the REIT disposed of the following investment properties and assets held for sale:

($ thousands)

Property	Date of disposition	Location	Effective interest disposed	Sale price excl. selling costs
Investment properties				
St. Mary's Medical Plaza	May 5	Tucson, USA	100%	$ 2,527
Assets held for sale				
Portfolio of 2 wholly-owned properties	Apr 29	Netherlands	100%	20,297
Portfolio of 10 properties within the European joint venture	Apr 29	Netherlands	30%	76,230
Portfolio of 21 wholly-owned properties	Jun 30	Germany	100%	337,268
Total dispositions of assets held for sale				433,795
Total dispositions				436,322
Less: net loss on disposal of assets, excluding foreign currency translation gains recycled to net income (loss)				(24,752)
Net proceeds from disposal of investment properties and assets held for sale				**$ 411,570**

(i) Shown on a proportionate basis.

7. LIQUIDITY AND CAPITAL RESOURCES

7.1. Liquidity and Capital Structure

The REIT actively manages its liquidity and capital structure to maintain financial flexibility and support portfolio investment and operating activities. Funding requirements are expected to be met through a combination of cash on hand, operating cash flows and available undrawn capacity under its credit facility and term debt, supplemented by secured or unsecured financing as appropriate. On August 31, 2026, the REIT replaced its secured revolving credit facility with a $500.0 million senior unsecured revolving credit facility maturing in August 2031.

($ thousands)	**As at September 30, 2026**	As at December 31, 2025	$ Change
Cash and cash equivalents - proportionate basis[1]	**$ 60,609**	$ 107,460	$ (46,851)
Unused portion of credit facility and term debt	**296,760**	358,077	(61,317)
Liquidity	**$ 357,369**	$ 465,537	$ (108,168)

As at September 30, 2026, total available liquidity was $357.4 million, comprised of cash and cash equivalents and undrawn capacity under its committed credit facility and term debt. Management believes this liquidity position provides sufficient capacity to fund near-term obligations, including distributions, and support ongoing strategic priorities.

The REIT's access to cash is subject to certain restrictions, including: (i) cash held by joint ventures, which may only be accessed through distributions; (ii) withholding taxes that may apply when transferring funds between jurisdictions; (iii) cash management and collateral requirements under certain credit facilities; and (iv) requirements related to maintaining REIT status.

7.2. Major Cash Flow Components

The following table summarizes the REIT's net change in cash and cash equivalents for the three and nine months ended September 30, 2026:

For the periods ended September 30 ($ thousands)	**Three Months**			**Nine Months**		
	2026	2025	$ Change	**2026**	2025	$ Change
Cash and cash equivalents, beginning of period (IFRS basis)	**$ 63,392**	$ 77,551	$ (14,159)	**$ 94,081**	$ 51,247	$ 42,834
Cash provided by operating activities	**5,759**	20,187	(14,428)	**50,823**	98,444	(47,621)
Cash provided by (used in) investing activities	**(200,189)**	12,051	(212,240)	**107,731**	206,043	(98,312)
Cash provided by (used in) financing activities	**180,937**	(38,194)	219,131	**(206,195)**	(292,709)	86,514
Effect of foreign currency translation	**221**	4,313	(4,092)	**3,680**	12,883	(9,203)
Cash and cash equivalents, end of period (IFRS basis)	**$ 50,120**	$ 75,908	$ (25,788)	**$ 50,120**	$ 75,908	$ (25,788)

Three and Nine Months

During the three and nine months ended September 30, 2026, cash decreased to $50.1 million. The decrease primarily reflects cash used in investing activities including acquisition of investment properties and increase in restricted cash related to Vital Trust internalization-related tax liability. Net operating income also decreased year-over-year due to the disposition of European assets and Vital Trust internalization.

The decrease in cash was partially offset by proceeds received from the disposition of investment properties, primarily attributable to the sale of the European portfolio properties and overall positive cash provided by operating activities as a result of stable portfolio performance.

7.3. Total Debt

The REIT's debt structure supports long-term portfolio stability and reliable access to capital. Borrowings are diversified by lender, instrument and geography, with maturities staggered to reduce refinancing concentration. The structure reflects the stable, long-term cash flows generated by the REIT's healthcare real estate portfolio.

The table below summarizes the REIT's total debt on an IFRS and proportionate basis[1]:

	As at September 30, 2026			As at December 31, 2025		
($ thousands)	**IFRS Basis**	Adjustments	**Proportionate Basis[1]**	IFRS Basis	Adjustments	Proportionate Basis[1]
Mortgages payable	**$ 181,062**	$ 53,565	**$ 234,627**	$ 598,929	$ 97,334	$ 696,263
Term debt	**269,830**	378,534	**648,364**	240,926	350,623	591,549
Credit facility	**270,213**	—	**270,213**	—	—	—
Senior unsecured debentures	**500,000**	—	**500,000**	500,000	—	500,000
Convertible debentures	**240,097**	—	**240,097**	249,309	—	249,309
Lease liabilities	**14,326**	—	**14,326**	10,300	—	10,300
Total debt	**1,475,528**	432,099	**1,907,627**	1,599,464	447,957	2,047,421
Unamortized deferred financing costs	**(5,329)**	(815)	**(6,144)**	(7,981)	(851)	(8,832)
Total Debt	**$1,470,199**	$ 431,284	**$ 1,901,483**	$1,591,483	$ 447,106	$ 2,038,589
Included in mortgages payable						
Liabilities related to assets held for sale	**$ —**	$ —	**$ —**	$ 221,065	$ 41,954	$ 263,019

As at September 30, 2026, total debt on a proportionate basis[1] was $1.9 billion, down from $2.0 billion at December 31, 2025. The decrease was driven primarily by the European portfolio sale, which reduced debt through the mortgages repaid or settled on disposition. These reductions were partially offset by net draws on the revolving credit facility, which funded $220.2 million of North American property acquisitions and the repayment of maturing mortgages, and by unfavourable foreign currency translation. Total debt increased by approximately $0.2 billion from $1.7 billion at June 30, 2026, primarily reflecting credit facility draws to fund the three acquisitions completed in the third quarter.

During the quarter, the REIT refinanced its $210.2 million share of Australian joint venture term debt, extending the maturity from December 2026 to December 2028 and reducing the weighted average interest rate on that debt by approximately 5 basis points. The REIT also repaid a maturing Canadian mortgage with its revolving credit facility. On August 31, 2026, the REIT replaced its secured revolving credit facility with a new $500 million senior unsecured revolving credit facility maturing in August 2031.

The maturity profile remains well-distributed, and the REIT was in compliance with all financial covenants at quarter end. On a proportionate basis[1], approximately $2.1 billion of the REIT's assets were unencumbered at September 30, 2026 (December 31, 2025 - $1.2 billion).

Mortgages and term debt

Changes in debt balances during the period reflect repayments, advances, scheduled amortization, the impact of foreign currency movements and inflation indexation on certain instruments.

	IFRS Basis			Proportionate Basis[1]		
($ thousands)	Mortgages payable	Term debt	Total	Mortgages payable	Term debt	Total
Opening balance, January 1, 2026	$ 598,929	$ 240,926	$ 839,855	$ 696,263	$ 591,549	$ 1,287,812
Principal amortization	(7,976)	(22,545)	(30,521)	(9,860)	(22,545)	(32,405)
Repayments	(400,964)	—	(400,964)	(400,964)	—	(400,964)
Advances	—	30,521	30,521	—	30,521	30,521
Debt settled upon sale of investment properties	(8,920)	—	(8,920)	(51,036)	—	(51,036)
Accretion of financial liabilities	—	3,901	3,901	—	3,901	3,901
Foreign exchange adjustment	(7)	17,027	17,020	224	44,938	45,162
	181,062	269,830	450,892	234,627	648,364	882,991
Unamortized deferred financing costs	(627)	(1,287)	(1,914)	(677)	(2,052)	(2,729)
Ending balance, September 30, 2026	**$ 180,435**	**$ 268,543**	**$ 448,978**	**$ 233,950**	**$ 646,312**	**$ 880,262**

Refer to Section 11.7, "Mortgages and Term Debt Continuity by Region (Proportionate Basis)" for additional details.

Credit facility

Changes in the credit facility balance during the period reflect net drawings under the REIT's revolving credit facility.

($ thousands)			As at September 30, 2026			As at December 31, 2025		
Facility Type	Maturity	Weighted Average Interest Rate	Maximum[i]	Available	Drawn	Maximum	Available	Drawn
Unsecured	August 2031	4.92 %	**$ 499,610**	**$ 229,397**	**$ 270,213**	$ —	$ —	$ —
Secured	July 2027	— %	**—**	**—**	**—**	252,187	252,187	—
Unamortized deferred financing costs					**(1,382)**			—
Balance, end of period					**$ 268,831**			$ —

(i) Maximum reflects the REIT's $500.0 million committed credit facility adjusted for $0.4 million of letters of credit outstanding as at September 30, 2026.

On August 31, 2026, the REIT entered into a $500.0 million senior unsecured revolving credit facility maturing in August 2031, which replaced its previous secured revolving credit facility. The facility bears a weighted average interest rate of 4.92%. Availability under the facility is subject to the REIT's unencumbered asset pool on a proportionate basis in accordance with definitions contained in revolving credit agreement, which totalled $2.1 billion as at September 30, 2026 (December 31, 2025 - $1.2 billion).

Debentures

Senior Unsecured Debentures
As at September 30, 2026, the REIT had the following senior unsecured debentures outstanding:

Series	Issuance date	Maturity date	Coupon rate	Interest payment dates	As at September 30, 2026	As at December 31, 2025
Series A	Feb 18, 2025	Feb 18, 2028	5.02 %	Feb 18 and Aug 18	**$ 200,000**	$ 200,000
Series B	Feb 18, 2025	Feb 18, 2030	5.51 %	Feb 18 and Aug 18	**300,000**	300,000
			5.32 %		**500,000**	500,000
Unamortized deferred financing costs					**(2,033)**	(2,678)
Balance, end of period					**$ 497,967**	$ 497,322

Subsequent to quarter end, on October 13, 2026, the REIT closed a private placement of $300 million 4.865% Series C senior unsecured debentures due October 15, 2029. The REIT used the net proceeds to repay amounts outstanding under its revolving credit facility and to fund the redemption of its Series H convertible debentures. See Section 3.2, "Key Performance Highlights".

Convertible Debentures
The following table summarizes the REIT's convertible debentures, which are measured at fair value:

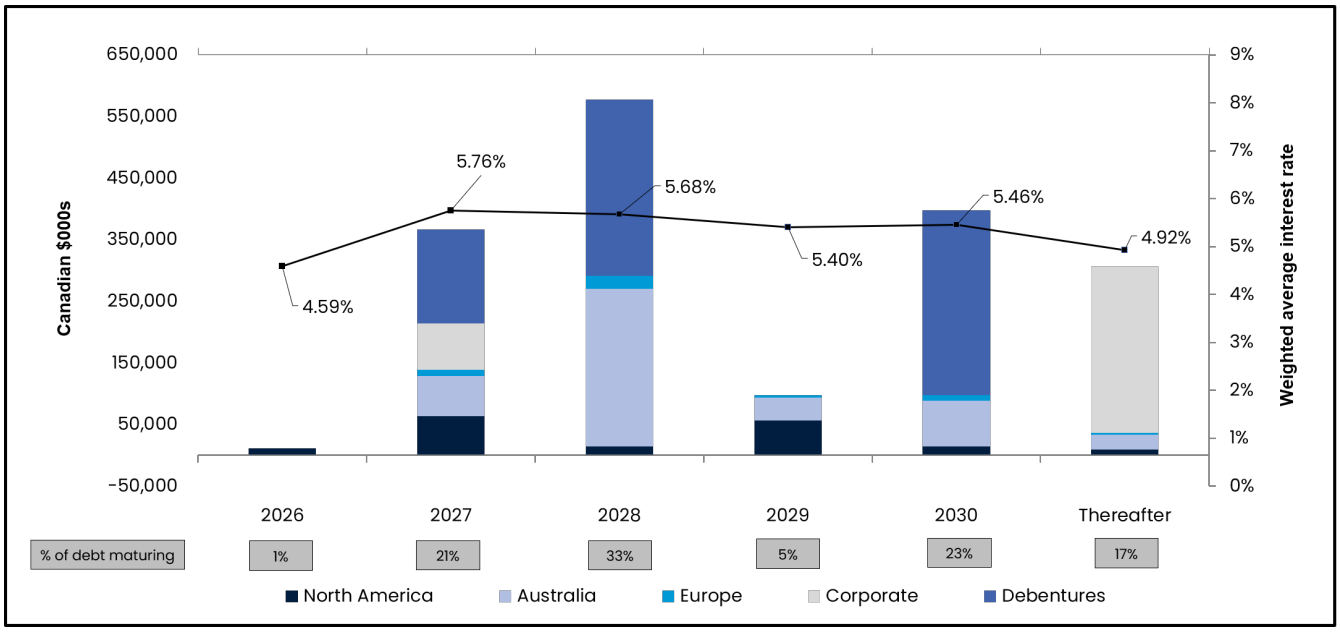
Series	Conversion price per Unit ($)	Issuance date	Maturity date	Interest rate	Interest payment dates	As at September 30, 2026	As at December 31, 2025
VITL.DB.H	$16.00	Aug 25, 2022	Aug 31, 2027	6.25%	Feb 28 and Aug 31	**$ 152,596**	$ 158,324
VITL.DB.I	$10.55	Apr 27, 2023	Apr 30, 2028	7.75%	Apr 30 and Oct 31	**87,501**	90,985
						$ 240,097	$ 249,309

Subsequent to quarter end, on October 26, 2026, the REIT redeemed all of its outstanding Series H convertible debentures at par plus accrued and unpaid interest, using proceeds from the Series C debentures.

Under the REIT's normal course issuer bid ("NCIB"), approved by the TSX on November 11, 2025, the REIT may repurchase up to $15.5 million principal amount of Series H debentures, $8.6 million principal amount of Series I debentures and 22.2 million Trust Units. During the three and nine months ended September 30, 2026, the REIT repurchased convertible debentures under the NCIB for total consideration of $1.3 million and $4.2 million, respectively. Following the redemption of the Series H debentures, the REIT may continue to repurchase Series I debentures under the NCIB as market conditions warrant.

Schedule of Repayments

The chart below summarizes the REIT's debt maturities on a proportionate basis[1] at September 30, 2026, based on weighted average interest rates, and illustrates the REIT's staggered maturity profile.



As at September 30, 2026, $11.9 million of total debt on a proportionate basis[1] was scheduled to mature in the remainder of 2026, excluding scheduled principal amortization. This amount comprises mortgage maturities in Canada, which were repaid using the revolving credit facility subsequent to quarter end.

Subsequent to quarter end, the REIT redeemed its $152.1 million Series H convertible debentures, which were scheduled to mature in 2027, using proceeds from its $300 million Series C senior unsecured debentures due October 2029. Refer to "Debentures" above.

Interest rate risk management

The REIT manages its exposure to interest rate risk through a combination of fixed-rate and variable-rate borrowings and, from time to time as warranted, interest rate derivatives. As at September 30, 2026, the weighted average interest rate ("WAIR") on debt, on a proportionate basis[1], was 5.40%, reflecting the REIT's contractual borrowing costs.

	North America		Brazil		Europe		Australia		Corporate		Total	
	Debt payable	WAIR	Debt payable	WAIR	Debt payable	WAIR	Debt payable	WAIR	Debt payable	WAIR	Debt payable	WAIR
Remainder of 2026	$ 13,093	4.65 %	$ 7,820	4.81 %	$ 655	2.61 %	$ —	— %	$ —	— %	**$ 21,568**	**4.65 %**
2027	68,116	5.83 %	31,185	4.76 %	12,267	3.61 %	64,958	5.69 %	227,392	5.83 %	**403,918**	**5.66 %**
2028	17,266	5.47 %	20,818	3.88 %	22,718	2.54 %	256,543	5.77 %	285,342	5.84 %	**602,687**	**5.61 %**
2029	58,256	5.09 %	21,610	3.88 %	4,697	2.11 %	37,875	6.18 %	—	— %	**122,438**	**5.10 %**
2030	14,820	4.57 %	22,435	3.88 %	9,529	1.50 %	74,106	5.87 %	300,000	5.51 %	**420,890**	**5.36 %**
Thereafter	9,511	3.35 %	11,547	3.88 %	3,699	2.05 %	24,154	5.94 %	270,213	4.92 %	**319,124**	**4.88 %**
	$ 181,062	5.24 %	$ 115,415	4.18 %	$ 53,565	2.53 %	$457,636	5.82 %	$1,082,947	5.52 %	**$1,890,625**	**5.40 %**

The majority of the REIT's debt bears interest at fixed rates or is economically fixed through interest rate derivatives held through joint ventures, which limits exposure to near-term changes in interest rates. The REIT's economic weighted average interest rate ("Economic WAIR") reflects the effect of fixed-rate borrowings and any derivative instruments outstanding, and was 5.33% on a proportionate basis[1] at September 30, 2026 (December 31, 2025 – 4.71%). The increase primarily reflects the repayment of lower rate European mortgages on the sale of the European portfolio and the June 2026 maturity of interest rate swaps on Australian joint venture term debt. Management uses Economic WAIR to assess the REIT's effective cost of debt relative to prevailing market rates.

7.4. Financial Ratios

The REIT monitors a number of financial ratios to assess leverage, liquidity, and its ability to service debt obligations. Certain ratios are calculated in accordance with the REIT's Declaration of Trust and lending agreements, while others are used by management for monitoring purposes. Certain of these ratios are presented on both an IFRS and proportionate basis[(1)] to reflect the REIT's economic interest in joint ventures.

Differences among these ratios reflect variations in governing documents, covenant definitions, the treatment of convertible debentures and cash and cash equivalents, and differences in consolidation methodology. Detailed definitions and calculations are provided in Section 11.8, "Financial Ratio Calculations".

Leverage Ratios
Under the REIT's Declaration of Trust, the REIT may not incur or assume additional indebtedness if, after giving effect thereto, total indebtedness would exceed 65% of Gross Book Value ("GBV"), as defined therein. The REIT is also subject to leverage covenants under its revolving credit agreement and senior unsecured debenture indentures, which use definitions that differ from those in the Declaration of Trust.

Management also monitors Debt to Annualized Adjusted EBITDA[(1)], a cash flow–based ratio that assesses the REIT's ability to service and repay indebtedness from recurring operating earnings. Annualized Adjusted EBITDA is quarterly Adjusted EBITDA, adjusted for properties acquired and disposed of during the quarter, multiplied by four. This ratio replaces Debt to Adjusted EBITDA, which was based on trailing twelve-month Adjusted EBITDA adjusted for transactions, to reflect the timing of transaction activity within a period. The December 31, 2025 comparative has been restated. The ratio is for monitoring purposes only and is not a covenant under the REIT's Declaration of Trust, revolving credit agreement or senior unsecured debenture indentures.

The following table summarizes the REIT's leverage ratios as at September 30, 2026 and December 31, 2025:

Definition	As at September 30, 2026	As at December 31, 2025
Debt to Gross Book Value (IFRS)	**43.6 %**	46.4 %
Debt to Gross Book Value (proportionate basis)[(1)]	**49.9 %**	52.4 %
Debt to Annualized Adjusted EBITDA (proportionate basis)[(1)(i)(ii)]	**8.5x**	8.6x

(i) Annualized Adjusted EBITDA is quarterly Adjusted EBITDA, adjusted for properties acquired and disposed of during the quarter, multiplied by four, and is determined on a proportionate basis. The September 30, 2026 amount includes the net operating income needed to bring the three properties acquired in the quarter to a full quarter. The December 31, 2025 amount replaces Vital Trust's EBITDA with distributions received, consistent with its deconsolidation on December 30, 2025, and includes the European portfolio, which was sold in the second quarter of 2026.
(ii) Beginning in Q3 2026, the REIT presents Debt to Annualized Adjusted EBITDA in place of Debt to Adjusted EBITDA, which was based on trailing twelve-month Adjusted EBITDA adjusted for transactions. The REIT changed the ratio to reflect the timing of transaction activity within a period and comparative periods have been recalculated on this basis.

As at September 30, 2026, the REIT was in compliance with all leverage limits and covenants under its Declaration of Trust, revolving credit agreement, and senior unsecured debenture indentures.

Coverage Ratios
The REIT monitors its ability to service interest and principal obligations through its interest coverage ratio, calculated on both an IFRS and proportionate basis[(1)]. Covenant compliance is assessed using the basis specified in the applicable revolving credit agreement or senior unsecured debenture indenture.

The following table summarizes the REIT's coverage ratios for the trailing twelve months ended September 30, 2026 and September 30, 2025.

		Trailing twelve months ended	
Ratio	Basis	September 30, 2026	September 30, 2025
Interest coverage ratio	IFRS	**2.4**	2.0
Interest coverage ratio	Proportionate Basis[(1)]	**2.2**	1.9

As at September 30, 2026 and September 30, 2025, the REIT was in compliance with all coverage covenants under its revolving credit agreement and senior unsecured debenture indentures.

Minimum Adjusted Equity Covenant
The REIT is subject to a minimum adjusted equity covenant requiring minimum adjusted equity of $500.0 million under the terms of its senior unsecured debenture indenture and $1.0 billion under the terms of its revolving credit agreement. As at September 30, 2026, the REIT was in compliance with these covenants.

7.5. Net Asset Value[(1)]

($ thousands except where otherwise indicated)	September 30, 2026	December 31, 2025	$ Change
Unitholders' equity	**$ 1,541,577**	$ 1,506,846	$ 34,731
Add/(deduct) proportionate share of:			
Unit-based compensation liabilities	**18,310**	12,699	5,611
Deferred tax liability, net	**223,287**	240,233	(16,946)
Derivative financial instruments, net	**(1,052)**	(3,521)	2,469
Manager valuation adjustment [(i)]	**113,000**	132,000	(19,000)
Vital Trust mark-to-market adjustment [(ii)]	**(36,362)**	$ —	(36,362)
Net Asset Value ("NAV")	**$ 1,858,760**	$ 1,888,257	$ (29,497)
Units outstanding ('000s) - period end	**250,019**	249,993	26
NAV per unit	**$ 7.43**	$ 7.55	$ (0.12)

(i) Manager includes the European and Australian asset management operations.
(ii) Vital Trust mark-to-market adjustment represents the difference between carrying value of the REIT's investment in Vital Trust and the quoted market price of the REIT's Vital Trust units as at the balance sheet date.

Variance Commentary

NAV per unit was $7.43 at September 30, 2026, compared to $7.55 at December 31, 2025. The decrease reflects mark-to-market losses on Vital Trust units, a $26.6 million reduction related to the revised Calvary lease terms, net fair value losses on investment properties on a year-to-date basis, and a higher current tax liability reclassified from deferred on the near-term settlement of Vital Trust internalization tax liabilities. These were partly offset by favourable foreign exchange movements and operating earnings, net of distributions.

7.6. Distributions and Unitholders' Equity

Distributions

For the three and nine months ended September 30, 2026, the REIT declared total distributions of $22.5 million and $67.5 million, respectively (three and nine months ended September 30, 2025 - $22.5 million and $67.2 million, respectively), representing an annualized distribution rate of $0.36 per unit per annum, consistent with the prior year.

Distributions are paid monthly and are intended to provide stable and predictable cash flows to unitholders, while maintaining flexibility to fund capital commitments and support the REIT's long-term financial position.

Distribution Reinvestment Plan

The REIT suspended its Distribution Reinvestment Plan ("DRIP") in September 2025, and all distributions are currently paid in cash. Trust Units issued under the DRIP in the prior-year comparative periods are reflected in the tables below.

Distribution Funding and Sustainability

Distributions are funded through operating cash flows, investment income and available liquidity. Management evaluates sustainability on a full-year basis, recognizing that the timing of receipts and payments can cause quarterly cash flows to differ from distributions. Where cash flows do not fully align with distributions in a given period, the REIT may draw on available liquidity under its credit facilities.

The following tables present net income, cash flows from operating activities attributable to unitholders and other cash flow measures relevant to distribution coverage for the three and nine months ended September 30, 2026 and 2025.

Net Income Compared to Distributions

For the periods ended September 30 ($ thousands)	Three Months			Nine Months		
	2026	2025	$ Change	**2026**	2025	$ Change
Net income attributable to unitholders	**$ 21,894**	$ 16,165	$ 5,729	**$ 18,328**	$ 41,235	$ (22,907)
Less: distributions paid and payable	**(22,502)**	(22,480)	(22)	**(67,503)**	(67,226)	(277)
(Shortfall) surplus of net income (loss) attributable to unitholders over distributions paid and payable	**$ (608)**	$ (6,315)	$ 5,707	**$ (49,175)**	$ (25,991)	$ (23,184)

Management expects distributions to differ from net income (loss), as net income (loss) includes fair value adjustments and other non-cash items that do not affect the REIT's ability to fund distributions.

Cash Flows from Operating Activities Attributable to Unitholders Compared to Distributions

For the periods ended September 30 ($ thousands)	Three Months			Nine Months		
	2026	2025	$ Change	**2026**	2025	$ Change
Cash flows from operating activities	**$ 5,759**	$ 20,187	$ (14,428)	**$ 50,823**	$ 98,444	$ (47,621)
Less: non-controlling interests	**—**	(1,425)	1,425	**—**	(25,178)	25,178
Cash flows from operating activities attributable to unitholders	**5,759**	18,762	(13,003)	**50,823**	73,266	(22,443)
Less: distributions paid and payable	**(22,502)**	(22,480)	(22)	**(67,503)**	(67,226)	(277)
(Shortfall) surplus of cash flows from operating activities attributable to unitholders over distributions paid and payable	**$ (16,743)**	$ (3,718)	$ (13,025)	**$ (16,680)**	$ 6,040	$ (22,720)

Cash Flows Available to Support Distributions Compared to Distributions

For the periods ended September 30 ($ thousands)	Three Months			Nine Months		
	2026	2025	$ Change	**2026**	2025	$ Change
Surplus (shortfall) of cash flows from operating activities attributable to unitholders over distributions paid and payable	**$ (16,743)**	$ (3,718)	$ (13,025)	**$ (16,680)**	$ 6,040	$ (22,720)
Value of Trust Units issued pursuant to the DRIP	**—**	3,522	(3,522)	**—**	9,744	(9,744)
Distribution income from investments[(i)]	**7,217**	1,332	5,885	**21,678**	13,288	8,390
Adjusted surplus (shortfall) of cash flows from operating activities attributable to unitholders over distributions paid and payable	**$ (9,526)**	$ 1,136	$ (10,662)	**$ 4,998**	$ 29,072	$ (24,074)

(i) Distribution income from investments for the three and nine months ended September 30, 2026 excludes distributions received related to the sale of the European joint venture properties.

The adjusted surplus (shortfall) of cash flows from operating activities attributable to unitholders for the three and nine months ended September 30, 2026 primarily reflects working capital movements, including the timing of cash tax and interest payments on debentures, and does not reflect a change in the underlying operating performance of the portfolio. Based on current cash flow projections and available capacity under the REIT's credit facilities, management expects to meet its ongoing distribution and financing obligations.

Unitholders' Equity

Unitholders' equity represents a core component of the REIT's long-term capitalization. Changes in units outstanding during the period reflect Trust Units issued under unit-based incentive plans. The REIT had 250,018,529 Trust Units outstanding at September 30, 2026.

The following table summarizes changes in the REIT's units outstanding for the nine months ended September 30, 2026:

	# Units Outstanding
Trust Units outstanding, December 31, 2025	**249,992,670**
Issuance of Trust Units under the unit-based incentive plans	13,550
Trust Units outstanding, March 31, 2026	**250,006,220**
Issuance of Trust Units under the unit-based incentive plans	12,309
Trust Units outstanding, June 30, 2026	**250,018,529**
Issuance of Trust Units under the unit-based incentive plans	—
Trust Units outstanding, September 30, 2026	**250,018,529**

7.7. Credit Rating

The REIT and its senior unsecured debentures are rated by Morningstar DBRS ("DBRS"), an independent credit rating agency. A credit rating reflects an assessment of an issuer's ability to make interest and principal payments when due. DBRS rates issuers on a scale from AAA, the highest credit quality, to D, default.

DBRS has rated the REIT BBB (low) with a Stable trend since it assigned its initial issuer rating on February 5, 2025. The rating and trend were confirmed following DBRS's annual review on February 5, 2026, and again on September 18, 2026.

The table below summarizes the REIT's credit ratings as at September 30, 2026:

	DBRS Morningstar	
	Credit Rating	**Trend**
Issuer rating	BBB (low)	Stable
Senior unsecured debentures rating	BBB (low)	Stable

8. QUARTERLY INFORMATION

The following is a summary of selected financial information for each of the last eight quarterly periods:

	Q3-26	Q2-26	Q1-26	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24
Number of Properties[(i)]	**107**	104	134	133	167	168	169	172
Gross Leasable Area (millions of sf)[(i)]	**11.4**	11.1	13.1	13.0	15.7	15.8	15.8	15.9
Occupancy %[(i)]	**96.9%**	96.4%	96.4%	96.4%	96.9%	96.6%	96.5%	96.4%
WALE (years)[(i)]	**12.7**	13.1	12.1	12.3	13.4	13.5	13.6	13.6
Operating Results								
Revenue from investment properties (IFRS)	**$ 61,214**	$ 66,090	$ 74,067	$ 107,588	$ 104,286	$ 99,004	$ 111,647	$ 102,702
Net income	**21,894**	279	(3,845)	(27,037)	31,167	32,621	(15,530)	2,928
NOI[(1)] (Proportionate)	**55,605**	59,562	58,496	67,114	66,828	64,962	65,830	65,216
Adjusted EBITDA[(1)] (IFRS)	**48,859**	52,607	51,015	77,763	78,114	73,899	79,289	79,350
Adjusted EBITDA[(1)] (Proportionate)	**54,410**	57,784	55,881	63,809	63,507	60,949	66,044	66,419
FFO[(1)]	**25,172**	26,209	26,629	30,621	28,075	26,521	24,217	23,674
AFFO[(1)]	**25,389**	26,359	25,758	29,502	26,328	25,407	24,346	24,281
Distributions	**22,502**	22,501	22,500	22,499	22,480	22,408	22,338	22,346
Per Unit Amounts								
Net income (loss)	**$ 0.09**	$ —	$ (0.02)	$ (0.11)	$ 0.12	$ 0.13	$ (0.06)	$ 0.01
Net income (loss) attributable to unitholders	**$ 0.09**	$ —	$ (0.02)	$ (0.37)	$ 0.06	$ 0.10	$ —	$ 0.03
FFO[(1)] per unit - Diluted	**$ 0.10**	$ 0.10	$ 0.11	$ 0.12	$ 0.11	$ 0.11	$ 0.10	$ 0.10
AFFO[(1)] per unit - Diluted	**$ 0.10**	$ 0.11	$ 0.10	$ 0.12	$ 0.11	$ 0.10	$ 0.10	$ 0.10
Distributions	**$ 0.09**	$ 0.09	$ 0.09	$ 0.09	$ 0.09	$ 0.09	$ 0.09	$ 0.09
NAV[(1)] per unit	**$ 7.43**	$ 7.66	$ 7.55	$ 7.55	$ 8.48	$ 8.67	$ 8.71	$ 8.55
Market price per unit - closing	**$ 5.17**	$ 5.51	$ 5.28	$ 5.11	$ 5.09	$ 4.98	$ 5.00	$ 4.42
Weighted average number of units outstanding								
Basic	**250,018,529**	250,014,383	249,996,735	249,992,670	249,662,325	248,856,278	248,104,145	247,493,809
Diluted	**251,084,501**	250,852,728	250,803,844	251,081,454	250,712,935	249,941,309	249,111,151	248,641,782
Debt to Gross Book Value								
Debt to Gross Book Value[(1)] (IFRS)	**43.6%**	39.8%	46.6%	46.4%	48.4%	48.5%	50.4%	50.0%
Debt to Gross Book Value[(1)] (Proportionate)	**49.9%**	46.8%	52.7%	52.4%	55.9%	56.0%	58.2%	58.3%

Operational information is presented on a 100% basis for the REIT's joint venture investments across all eight quarters and for Vital Trust for all periods except Q4 2025 onwards, notwithstanding the REIT's approximately 30% ownership interest. Effective December 30, 2025, Vital Trust has been excluded from operational information to reflect the internalization transaction. See Section 1.1, "Basis for Presentation" and Section 3.3, "Portfolio Profile".

Quarterly results are influenced by asset sales, development activity, leasing timing, acquisitions and foreign exchange movements. Investment property balances reflect capital recycling, development activity and changes in fair value under IFRS Accounting Standards, while net income (loss) is primarily driven by non-cash fair value adjustments, foreign exchange movements and transaction-related or other non-recurring items.

9. RISKS AND UNCERTAINTIES

The principal risks affecting the REIT's business are described in the REIT's Annual Information Form ("AIF") for the year ended December 31, 2025 and in the MD&A included in the 2025 Annual Report, each of which is available on SEDAR+ at www.sedarplus.ca and incorporated herein by reference. Those risks and the related risk management strategies have not materially changed.

10. OTHER FINANCIAL DISCLOSURES

10.1. Related Party Transactions

In the normal course of business, the REIT enters into transactions with entities whose trustees or directors are also Trustees of the REIT or members of senior management. These transactions are conducted in the ordinary course of operations and recorded at the transaction or exchange amounts agreed to by the parties.

The REIT's related parties include associates, joint ventures and other entities over which the REIT has control or significant influence, as well as key management personnel. Key management personnel comprise the Trustees and those individuals with authority and responsibility for planning, directing and controlling the activities of the REIT.

Transactions with equity-accounted investments include interest income on loan balances outstanding with the European joint ventures and asset and development management fees earned from those joint ventures. These arrangements form part of the REIT's asset management activities and are measured at exchange amounts agreed between the parties.

10.2. Subsequent Events

Subsequent to September 30, 2026, the REIT:

- Completed a private placement offering of $300.0 million aggregate principal amount of 4.865% Series C senior unsecured debentures maturing October 15, 2029. Net proceeds were used to repay outstanding indebtedness, including the redemption of $152.1 million aggregate principal amount of 6.25% VITL.DB.H convertible debentures on October 26, 2026, and for general corporate purposes.
- On November 11, 2026, the REIT announced the TSX had approved its intention to implement a normal course issuer bid to repurchase up to $8.5 million of Series I convertible debentures and 21.9 million trust units (approximately 10% of the public float of each) from November 16, 2026 to November 15, 2027, or earlier if completed or terminated.

10.3. Controls and Procedures

The REIT maintains disclosure controls and procedures designed to provide reasonable assurance that material information relating to the REIT, including its consolidated subsidiaries, is made known to management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), in a timely manner. These controls and procedures are designed to ensure that information required to be disclosed in the REIT's filings under applicable securities legislation is recorded, processed, summarized and reported within the required time periods.

In accordance with National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the CEO and CFO have evaluated, or caused to be evaluated under their supervision, the effectiveness of the REIT's disclosure controls and procedures as at September 30, 2026 and concluded that they were effective. There were no changes in the REIT's internal control over financial reporting during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the REIT's internal control over financial reporting.

11. NON-GAAP AND OTHER SUPPLEMENTARY MEASURES

The condensed consolidated interim financial statements of Vital Infrastructure Property Trust are prepared in accordance with IFRS. This MD&A includes certain financial measures and ratios that do not have standardized meanings under IFRS and, as a result, may not be comparable to similar measures presented by other issuers. These measures include non-GAAP financial measures, non-GAAP ratios and other specified financial measures, as defined in National Instrument 52-112, "Non-GAAP and Other Financial Measures Disclosure".

Management uses these measures as supplemental indicators to evaluate the REIT's operating performance, financial condition and ability to generate cash flows. These measures are not substitutes for financial measures determined in accordance with IFRS. Each non-GAAP measure is defined below and, where applicable, is accompanied by a reconciliation to the most directly comparable IFRS measure presented elsewhere in this MD&A.

Non-GAAP Measure	Description and Purpose	Reconciliation
Proportionate Basis	• Proportionate basis is a non-GAAP presentation method used by the REIT to reflect its economic interest in equity-accounted joint ventures and subsidiaries by including the REIT's proportionate share of assets, liabilities, revenues and expenses, where applicable. • Following the internalization of Vital Trust and the resulting loss of control, the REIT's investment in Vital Trust is accounted for as an equity-accounted investment under IFRS. For purposes of the proportionate basis presentation, this investment is not proportionately consolidated. Instead, it is presented as a single line item on the proportionate balance sheet at its IFRS carrying value, with distributions presented separately and the remaining equity-accounted income recognized as a non-cash adjustment in the proportionate income statement. • Management believes the proportionate basis presentation provides useful information by more closely reflecting the underlying economics of the REIT's investments. However, this presentation is not defined under IFRS and may not be comparable to similar	Section 4.2, "Results from Operations (Proportionate)" Section 5, "Balance Sheet"
Net Operating Income ("NOI")	• NOI represents revenue from investment properties, including straight-line rent and lease termination income, less property operating costs and is presented as net property operating income in the REIT's consolidated financial statements prepared in accordance with IFRS. • NOI reflects the operating performance of the REIT's income-producing properties before the impact of financing, income taxes and other non-property-level items. • NOI is also presented on a proportionate basis in the MD&A. Management believes NOI is an important measure of property-level operating performance used by real estate industry analysts, investors and management, and a key input in determining the fair value of the REIT's income-producing portfolio.	Section 11.1, "Net Operating Income"

Non-GAAP Measure	Description and Purpose	Reconciliation
Same-Property NOI (Constant Currency) ("SPNOI")	• SPNOI is a non-GAAP financial measure used to assess period-over-period operating performance of income-producing properties owned by the REIT for a full reporting period in both the current and comparative periods. • The measure excludes straight-line rental revenue, NOI attributable to properties that have been acquired, disposed of, or are subject to significant change as a result of development, redevelopment or expansion activities, as well as properties held for redevelopment. For the periods presented, SPNOI also excludes comparative-period NOI from Vital Trust to reflect its deconsolidation and current presentation. • SPNOI also excludes the impact of non-recurring items. • To enhance comparability, foreign currency impacts are excluded by converting comparative-period results using current-period average exchange rates. • SPNOI is derived from NOI and presented on a proportionate basis. • Management believes SPNOI is useful in understanding changes in NOI attributable to occupancy, contractual rental rate changes, operating costs and realty taxes, before considering the impact of acquisitions, dispositions and development activity.	Section 11.1, "Net Operating Income"
Funds from Operations ("FFO")	• FFO is a non-GAAP financial measure derived from IFRS net income (loss), the most directly comparable financial measure. • FFO adjusts IFRS net income (loss) for items that are not considered indicative of the recurring operating performance of income-producing real estate, including fair value adjustments, gains or losses on property dispositions, unrealized foreign exchange, deferred income taxes, current income taxes on property dispositions and transaction-related items. The measure also reflects the economic benefit of certain management fees eliminated on consolidation but realized through non-controlling interests, and excludes certain investment, financing and general and administrative costs. • Following the internalization of Vital Trust, FFO reflects the distributions received from Vital Trust, and excludes the REIT's non-cash share of Vital Trust's earnings. • The REIT generally calculates FFO in accordance with REALPAC guidance, subject to certain adjustments disclosed in the reconciliation. FFO is also presented excluding accelerated amortization of deferred financing costs. • Management uses FFO to assess operating performance and believes it meaningfully reflects period-over-period changes in occupancy, rental rates, operating costs, realty taxes, transaction activity and interest costs.	Section 11.2, "Funds from Operations ("FFO")"

Non-GAAP Measure	Description and Purpose	Reconciliation
Adjusted Funds from Operations ("AFFO")	• AFFO is a non-GAAP financial measure derived from FFO, the most directly comparable financial measure. • AFFO adjusts FFO for non-cash items and other items that do not reflect recurring cash outflows from owning and operating income-producing real estate, including financing-related accelerated amortization, straight-line rent differences and unit-based compensation. • AFFO also includes an adjustment for leasing costs and non-recoverable maintenance capital expenditures. For the REIT's North American and European portfolios, the adjustment is a reserve that reflects management's estimate of expected recurring capital requirements over time and may differ from actual expenditures in a given period. In Brazil and Australia, where these costs are generally more predictable under long-term, triple-net leases, the adjustment is based on actual expenditures. • The REIT generally calculates AFFO in accordance with REALPAC guidance, subject to certain adjustments disclosed in the reconciliation, and includes its proportionate share of adjustments related to equity accounted investments and joint ventures. • Management uses AFFO to assess operating performance and distribution sustainability and believes it reflects recurring operating cash flows after providing for recurring leasing and capital requirements.	Section 11.3, "Adjusted Funds from Operations ("AFFO")"
FFO and AFFO Payout Ratios	• FFO and AFFO payout ratios are non-GAAP financial ratios used by management to assess the sustainability of the REIT's distribution payments. • The ratios are calculated as cash distributions declared divided by FFO or AFFO, as applicable, for the period. • Management uses these ratios, together with other financial metrics, in evaluating distribution levels and long-term capital allocation decisions.	Section 4.4, "Funds from Operations and Adjusted Funds from Operations"
Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA") and Annualized Adjusted EBITDA	• Adjusted EBITDA is a non-GAAP financial measure derived from IFRS net income (loss). • The measure excludes interest expense, income taxes, depreciation and amortization, fair value adjustments, unit-based compensation, unrealized foreign exchange gains and losses, gains and losses on dispositions, transaction costs and other items not considered indicative of the recurring operating performance of income-producing real estate, as detailed in the applicable reconciliations. • Following the internalization of Vital Trust, Adjusted EBITDA includes distributions received from Vital Trust in place of the REIT's share of Vital Trust's Adjusted EBITDA. • Annualized Adjusted EBITDA is a non-GAAP financial measure presented on a proportionate basis. It is calculated as quarterly Adjusted EBITDA, adjusted to include the net operating income that properties acquired during the quarter would have earned over a full quarter (to the extent not already included) and to exclude the net operating income of properties disposed of during the quarter, and then multiplied by four. • Management uses Adjusted EBITDA to assess recurring operating earnings and debt service capacity and uses Annualized Adjusted EBITDA to assess leverage on a basis that reflects the properties owned at period end, without distortion from the timing of acquisitions and dispositions.	Section 11.8, "Financial Ratio Calculations"

Non-GAAP Measure	Description and Purpose	Reconciliation
Debt	• Debt is a supplementary financial measure representing the REIT's indebtedness, as defined and calculated for the purposes of the financial ratios and covenants disclosed in the MD&A. • It generally includes mortgages, loans and credit facilities, lease liabilities and debentures reported in the consolidated financial statements and may include the REIT's proportionate share of debt held in joint ventures, as applicable. • Debt may be presented on an IFRS or proportionate basis and, depending on the applicable definition, may exclude certain components; in the ratios presented in the MD&A, Debt is shown before deducting unamortized financing costs. • Management and lenders use Debt to assess leverage, financing capacity and compliance with debt-related covenants, including in relation to Gross Book Value and other measures, as applicable. Management also uses Debt in Debt to Annualized Adjusted EBITDA, which is used for monitoring purposes and is not a covenant.	Section 7.3, "Total Debt" and Section 11.8, "Financial Ratio Calculations"
Debt to Annualized Adjusted EBITDA	• Debt to Annualized Adjusted EBITDA is a non-GAAP ratio calculated as Debt divided by Annualized Adjusted EBITDA, each determined on a proportionate basis and as defined in this section. • Management uses this ratio to assess the REIT's leverage and the approximate number of years of recurring earnings required to repay its debt, based on earnings that reflect the properties owned at period end. • The ratio is used for monitoring purposes only and is not a covenant under the REIT's Declaration of Trust, revolving credit agreement or senior unsecured debenture indentures.	Section 11.8, "Financial Ratio Calculations"
Gross Book Value ("GBV")	• Gross Book Value is defined as total assets reported in the consolidated financial statements. • This measure may be presented on an IFRS or a proportionate basis, as applicable. • Gross Book Value is used, as applicable, in leverage ratios and covenant calculations in accordance with the definitions contained in the REIT's Declaration of Trust, revolving credit agreement, and senior unsecured debenture indentures, including Debt to Gross Book Value.	Section 11.8, "Financial Ratio Calculations"
Debt to Gross Book Value	• Debt to Gross Book Value is a supplementary financial ratio calculated as Debt divided by Gross Book Value, as defined and calculated for the purposes of the applicable financial ratios and covenants disclosed in the MD&A, and is presented on an IFRS and proportionate basis, as applicable. • Management and lenders use this ratio to assess the REIT's leverage and compliance with leverage-related covenants.	Section 11.8, "Financial Ratio Calculations"
Interest Expense for the Interest Coverage Ratio	• Interest Expense represents interest expense recognized under IFRS, adjusted to include capitalized interest and, where applicable, pro forma adjustments. • The measure is calculated in accordance with the applicable definitions set out in the REIT's senior unsecured debenture indentures.	Section 11.8, "Financial Ratio Calculations"

Non-GAAP Measure	Description and Purpose	Reconciliation
Interest Coverage	• Interest Coverage is a non-GAAP ratio calculated by dividing Adjusted EBITDA by interest expense, each calculated in accordance with the applicable senior unsecured debenture indentures. • For the purposes of this ratio, Adjusted EBITDA is calculated on a trailing twelve-month basis and is not annualized. • Management uses this ratio to assess the REIT's ability to service its interest obligations and to monitor compliance with interest-related covenants.	Section 11.8, "Financial Ratio Calculations"
Minimum Adjusted Equity	• Minimum Adjusted Equity is a supplementary financial measure derived from Unitholders' equity and calculated in accordance with the definitions contained in the REIT's senior unsecured debenture indentures. • The measure adjusts Unitholders' equity for certain items, including deferred tax assets and deferred tax liabilities, as applicable.	Section 7.4, "Financial Ratios"
Net Asset Value ("NAV")	• NAV is a non-GAAP financial measure calculated as total assets less total liabilities and non-controlling interests, adjusted for the proportionate share of unit-based compensation liabilities, net deferred tax liabilities and net derivative financial instruments, and to reflect management's estimates of fair value, including the fair value of the Manager and the quoted market price of Vital Trust units. • Management uses NAV as a measure of the REIT's intrinsic value, and NAV per Unit as a valuation metric to assess whether the REIT's units are trading at a discount or premium to intrinsic value.	Section 7.5, "Net Asset Value"
Cash Flows from Operating Activities Attributable to Unitholders	• Cash Flows from Operating Activities Attributable to Unitholders is a non-GAAP financial measure derived from cash flows from operating activities determined in accordance with IFRS. • The measure reflects operating cash flows attributable to Unitholders after adjustments for non-controlling interests and other items. • Management uses this measure to assess the REIT's ability to fund distributions to Unitholders from operating cash flows.	Section 7.6, "Distributions and Unitholders' Equity"
Liquidity	• Liquidity is a non-GAAP financial measure calculated as the sum of cash and cash equivalents, on a proportionate basis, and the undrawn portion of the REIT's committed credit facility and term debt. • Management uses Liquidity to assess the REIT's short-term financial flexibility and ability to fund operating requirements, capital expenditures and other commitments.	Section 7.1, "Liquidity and Capital Structure"
Per Unit Measures	• FFO per Unit, AFFO per Unit, NAV per Unit and Distributions declared per Unit are calculated by dividing the applicable measure by the number of units outstanding, calculated on a basic or diluted basis, as applicable. • Per unit amounts are calculated using the weighted average number of units outstanding during the period or units outstanding at period end, as applicable. • Where relevant, diluted unit counts include the impact of vested trust units, exchangeable or convertible units and other dilutive instruments, in accordance with the applicable calculation methodology.	Section 4.4, "Funds from Operations and Adjusted Funds from Operations" and Section 7.5, "Net Asset Value"

11.1. Net Operating Income[1]

The table below reconciles net income as determined in accordance with IFRS to Net Operating Income for the periods presented. Refer to Section 4.3, "Net Operating Income (Proportionate)" and Section 11, "Non-GAAP and Other Supplementary Measures" for further details.

	Three Months			Nine Months		
For the periods ended September 30 ($ thousands)	**2026**	2025	$ Change	**2026**	2025	$ Change
Net income	**$ 21,894**	$ 31,167	$ (9,273)	**$ 18,328**	$ 48,258	$ (29,930)
Interest and other income	**(1,341)**	(2,386)	1,045	**(4,846)**	(11,115)	6,269
Management fees	**(3,565)**	(4,016)	451	**(11,164)**	(11,379)	215
Share of income (loss) from equity accounted investments	**(380)**	(4,666)	4,286	**(4,748)**	(572)	(4,176)
Finance costs	**20,870**	32,502	(11,632)	**62,864**	104,512	(41,648)
General and administrative expenses	**10,831**	16,218	(5,387)	**40,455**	45,957	(5,502)
Transaction costs	**1,109**	3,201	(2,092)	**6,469**	15,023	(8,554)
Foreign exchange gain (loss)	**(141)**	2,638	(2,779)	**471**	(4,655)	5,126
Accretion of financial liabilities	**762**	970	(208)	**3,901**	4,786	(885)
Fair value adjustment of convertible debentures	**(2,206)**	6,850	(9,056)	**(5,062)**	17,541	(22,603)
Fair value adjustment of financial instruments	**—**	(4,248)	4,248	**572**	(24,670)	25,242
Fair value adjustment of investment properties	**(7,093)**	(8,781)	1,688	**9,517**	23,947	(14,430)
Net loss on disposals of assets	**198**	311	(113)	**11,099**	5,089	6,010
Fair value adjustment of unit-based compensation liabilities	**(507)**	380	(887)	**(74)**	1,262	(1,336)
Income tax expense	**4,697**	9,028	(4,331)	**13,638**	18,640	(5,002)
Net Operating Income (IFRS)	**45,128**	79,168	(34,040)	**141,420**	232,624	(91,204)
Adjustment for equity accounted investments	**10,477**	(12,340)	22,817	**32,243**	(35,006)	67,249
Net Operating Income (proportionate)	**$ 55,605**	$ 66,828	$ (11,223)	**$ 173,663**	$ 197,618	$ (23,955)

The table below reconciles Net Operating Income to Same-Property Net Operating Income for the periods presented. Refer to Section 4.3, "Net Operating Income (Proportionate)" and Section 11, "Non-GAAP and Other Supplementary Measures" for further details.

	Three Months			Nine Months		
For the periods ended September 30 ($ thousands)	**2026**	2025	$ Change	**2026**	2025	$ Change
Net Operating Income (proportionate)	**$ 55,605**	$ 66,828	$ (11,223)	**$ 173,663**	$ 197,618	$ (23,955)
Straight-line rental revenue	**(929)**	(824)	(105)	**(2,477)**	(2,673)	196
Lease termination fees	**—**	—	—	**(52)**	(110)	58
Foreign currency translation	**—**	2,891	(2,891)	**—**	9,160	(9,160)
Vital Trust NOI	**—**	(10,168)	10,168	**—**	(29,391)	29,391
Acquisitions / Dispositions	**(2,618)**	(8,113)	5,495	**(17,780)**	(25,560)	7,780
Other	**(275)**	(139)	(136)	**(746)**	(180)	(566)
Same-Property Net Operating Income	**$ 51,783**	$ 50,475	$ 1,308	**$ 152,608**	$ 148,864	$ 3,744

11.2. Funds from Operations ("FFO")[1]

In accordance with the January 2022 guidance published by REALPAC, FFO is calculated by adjusting IFRS net income to exclude items that are not considered indicative of the recurring operating performance of income-producing real estate. These adjustments include, among others, fair value changes, deferred income taxes, gains or losses on dispositions, and transaction costs. Management believes these adjustments provide a consistent and comparable baseline measure of operating performance prior to the consideration of additional management adjustments.

For the periods ended September 30 ($ thousands)	Note	Three Months			Nine Months		
		2026	2025	$ Change	**2026**	2025	$ Change
Net income attributable to unitholders		**$ 21,894**	$ 16,165	$ 5,729	**$ 18,328**	$ 41,235	$ (22,907)
Fair value adjustment of convertible debentures		**(2,206)**	6,850	(9,056)	**(5,062)**	17,541	(22,603)
Fair value adjustment of financial instruments		**—**	(4,248)	4,248	**572**	(24,670)	25,242
Fair value adjustment of investment properties		**(7,093)**	(8,781)	1,688	**9,517**	23,947	(14,430)
Fair value adjustment of unit-based compensation liabilities		**(507)**	380	(887)	**(74)**	1,262	(1,336)
Less: Non-controlling interests' share of fair market value losses (gains)		**—**	7,084	(7,084)	**—**	(20,294)	20,294
Accretion of financial liabilities	A	**762**	970	(208)	**3,901**	4,786	(885)
Unrealized foreign exchange loss (gain)		**(262)**	2,827	(3,089)	**298**	(4,588)	4,886
Less: Non-controlling interests' share of unrealized foreign exchange loss (gain)		**—**	(2,795)	2,795	**—**	(1,266)	1,266
Deferred tax expense (recovery)		**(26,256)**	2,787	(29,043)	**(34,791)**	5,261	(40,052)
Less: Non-controlling interests' share of deferred taxes		**—**	1,109	(1,109)	**—**	(694)	694
Transaction costs	B	**1,109**	3,201	(2,092)	**6,469**	15,023	(8,554)
Less: Non-controlling interests' share of transaction costs		**—**	—	—	**—**	(6)	6
Net loss on disposal of assets		**198**	311	(113)	**11,099**	5,089	6,010
Less: Non-controlling interests' share of net loss on disposal		**—**	(298)	298	**—**	(510)	510
Tax on profits or losses on disposals of properties and on proceeds from the internalization of Vital Trust		**30,164**	581	29,583	**44,732**	581	44,151
Net adjustments for equity accounted entities		**6,974**	(875)	7,849	**20,725**	10,395	10,330
Non-cash equity income from Vital Trust	C	**(194)**	—	(194)	**(2,646)**	—	(2,646)
Internal leasing costs		**377**	526	(149)	**1,583**	1,365	218
Property taxes accounted for under IFRIC 21		**(15)**	(20)	5	**5**	8	(3)
Net adjustment for lease liabilities		**83**	25	58	**43**	46	(3)
Employee termination benefits and related expenses	D	**(65)**	2,078	(2,143)	**2,692**	3,693	(1,001)
G&A expenses related to strategic tenant inducements	E	**209**	198	11	**619**	609	10
Funds from Operations		**$ 25,172**	$ 28,075	$ (2,903)	**$ 78,010**	$ 78,813	$ (803)
FFO per Unit - Basic		**$ 0.10**	$ 0.11	$ (0.01)	**$ 0.31**	$ 0.32	$ (0.01)
FFO per Unit - Diluted		**$ 0.10**	$ 0.11	$ (0.01)	**$ 0.31**	$ 0.32	$ (0.01)
Weighted average number of units outstanding							
Basic		**250,018,529**	249,662,325	356,204	**250,009,946**	248,879,957	1,129,989
Diluted		**251,084,501**	250,712,935	371,566	**250,913,478**	249,944,171	969,307

Management Adjustments Not Contemplated by REALPAC
The following adjustments are not contemplated by REALPAC guidance and reflect management's judgment regarding items that do not represent the recurring operating performance of the REIT's income-producing real estate portfolio.

A. Accretion of financial liabilities
Certain securitized financing arrangements in Brazil are subject to inflation indexation based on the Brazilian consumer price index ("IPCA") over the term of the related debt instruments. As a result, the carrying value of these liabilities increases through accretion from the date of inception to their respective maturities. The resulting expense is financing-related, is non-cash in the period and does not reflect the REIT's property-level operating performance. Accordingly, it is excluded in determining FFO.

B. Transaction costs
Under IFRS, certain transaction and business development costs that do not qualify for capitalization are expensed as incurred. To provide consistent treatment of transaction-related costs and enhance the comparability of FFO, the REIT excludes transaction costs that do not reflect the recurring operating performance of its income-producing real estate. These costs may include acquisition and disposition-related expenses, costs associated with evaluating investment opportunities and strategic initiatives, and other transaction-related expenditures.

C. Non-cash equity income from Vital Trust
Following the internalization of Vital Trust on December 30, 2025, the REIT accounts for its investment as an equity accounted investment under IFRS and recognizes its share of Vital Trust's earnings. Effective January 1, 2026, for the purpose of determining FFO, the REIT adjusts its share of Vital Trust's earnings so that FFO reflects the distributions received from Vital Trust in the period.

D. Employee termination benefits and related expenses
Employee termination benefits and related costs arise from workforce restructuring initiatives undertaken as part of broader operational efficiency programs. These costs are recognized under IFRS in the period incurred, are non-recurring in nature, and do not reflect the REIT's ongoing operating performance. Accordingly, these amounts are excluded in determining FFO.

E. G&A expenses related to strategic tenant inducements
Certain general and administrative expenses relate to strategic tenant inducements. These costs are expensed under IFRS as incurred and do not reflect the REIT's ongoing property-level operating performance. Accordingly, they are excluded in determining FFO.

The adjustments described above are reviewed by management and the Audit Committee and are applied consistently from period to period.

FFO excluding accelerated amortization of deferred financing costs[1]

Management also presents FFO excluding accelerated amortization of deferred financing costs[1], which it believes provides a more comparable measure of operating performance across periods. Accelerated amortization is recognized on the early repayment of debt and can vary significantly between periods.

For the three months ended September 30, 2026, FFO[1] included $1.4 million of accelerated amortization, comprising $1.3 million recognized on the repayment of the secured revolving credit facility, which was replaced by the new unsecured facility, and $0.1 million related to the REIT's share of the refinancing of Australian joint venture term debt. For the nine months ended September 30, 2026, FFO[1] included $1.9 million, relating to those items and to certain European mortgages repaid in connection with the European portfolio sale. For the three and nine months ended September 30, 2025, FFO[1] included nil and $3.4 million, respectively, recognized on the early repayment of debt using proceeds from the sale of Assura units and the issuance of senior unsecured debentures.

The following table reconciles FFO[1] to FFO excluding accelerated amortization of deferred financing costs[1]:

For the periods ended September 30 ($ thousands)	Three Months			Nine Months		
	2026	2025	$ Change	**2026**	2025	$ Change
FFO[1]	**$ 25,172**	$ 28,075	$ (2,903)	**$ 78,010**	$ 78,813	$ (803)
Accelerated amortization of deferred financing costs	**1,317**	—	1,317	**1,855**	3,350	(1,495)
Accelerated amortization of deferred financing costs through equity accounted investments	**92**	—	92	**92**	—	92
FFO, excluding accelerated amortization of deferred financing costs[1]	**$ 26,581**	$ 28,075	$ (1,494)	**$ 79,957**	$ 82,163	$ (2,206)
FFO per unit - diluted, excluding accelerated amortization of deferred financing costs[1]	**$ 0.11**	$ 0.11	$ —	**$ 0.32**	$ 0.33	$ (0.01)
Weighted avg number of units outstanding - diluted	**251,084,501**	250,712,935	371,566	**250,913,478**	249,944,171	969,307

11.3. Adjusted Funds from Operations ("AFFO")[1]

AFFO[1] is a supplemental non-GAAP financial measure calculated by adjusting FFO[1] to exclude items that do not reflect recurring cash outflows from the ownership and operation of income-producing real estate. The REIT calculates AFFO[1] generally in accordance with the January 2022 guidance published by REALPAC, subject to the adjustments described below, with the aim of approximating recurring cash flows. Management believes AFFO[1] provides a useful measure of operating cash flow and distribution sustainability. The REIT's method of calculating AFFO[1] may differ from that of other issuers and may not be comparable to similar measures presented by other issuers. Beginning January 1, 2026, the REIT's investment in Vital Trust is reflected in FFO[1], and therefore AFFO[1], through distributions received. No further Vital Trust-specific adjustment is required in the current period.

AFFO[1] includes an adjustment for leasing costs and non-recoverable maintenance capital expenditures. For the REIT's North American and European portfolios, the adjustment is a reserve that reflects management's estimate of expected recurring requirements over time. In Brazil and Australia, where these costs are generally more predictable under long-term, triple-net leases, the adjustment is based on actual expenditures. Actual expenditures may differ from the adjustment in a given period due to the timing of leasing activity and capital projects.

AFFO[1] is generated across the REIT's international operations in multiple currencies and is presented in Canadian dollars. As a result, foreign exchange movements may affect the Canadian-dollar presentation of AFFO[1] in a given period. Management does not consider foreign currency movements to be indicative of the underlying operating performance or recurring cash outflows associated with the REIT's income-producing real estate portfolio.

For the periods ended September 30 ($ thousands)	Note	Three Months			Nine Months		
		2026	2025	$ Change	**2026**	2025	$ Change
Funds from Operations[1]		**$ 25,172**	$ 28,075	$ (2,903)	**$ 78,010**	$ 78,813	$ (803)
Accelerated amortization of deferred financing costs	A	**1,317**	—	1,317	**1,855**	3,350	(1,495)
Unit-based compensation expense	B	**2,281**	2,118	163	**8,938**	5,709	3,229
Straight-line rental revenue		**(961)**	(95)	(866)	**(2,477)**	(300)	(2,177)
Less: non-controlling interests' share of straight-line revenue		**—**	(539)	539	**—**	(1,567)	1,567
Leasing costs and non-recoverable maintenance capital expenditures		**(2,400)**	(2,790)	390	**(8,487)**	(9,184)	697
Less: non-controlling interests' share of actual capex and leasing costs		**—**	35	(35)	**—**	540	(540)
Net adjustments for equity accounted entities		**(20)**	(476)	456	**(333)**	(1,280)	947
Adjusted Funds from Operations[1]		**$ 25,389**	$ 26,328	$ (939)	**$ 77,506**	$ 76,081	$ 1,425
AFFO[1] per Unit - Basic		**$ 0.10**	$ 0.11	$ (0.01)	**$ 0.31**	$ 0.31	$ —
AFFO[1] per Unit - Diluted		**$ 0.10**	$ 0.11	$ (0.01)	**$ 0.31**	$ 0.30	$ 0.01
Distributions per Unit		**$ 0.09**	$ 0.09	$ —	**$ 0.27**	$ 0.27	$ —
Weighted average number of units outstanding							
Basic		**250,018,529**	249,662,325	356,204	**250,009,946**	248,879,957	1,129,989
Diluted		**251,084,501**	250,712,935	371,566	**250,913,478**	249,944,171	969,307

Management Adjustments Not Contemplated by REALPAC

The following adjustments are not contemplated by REALPAC guidance and reflect management's judgment regarding items that do not represent recurring cash outflows associated with the REIT's income-producing real estate portfolio.

A. Accelerated amortization of deferred financing costs
Under IFRS, deferred financing costs are amortized over the term of the related debt and recognized as a non-cash expense, which the REIT considers a proxy for the financing costs incurred over the term of the debt. Accordingly, AFFO[1] is not adjusted for regular amortization. Accelerated amortization recognized on the write-off of financing costs when debt is repaid or replaced before maturity is added back, as it does not represent a current-period cash outflow and is not indicative of the REIT's recurring financing costs.

B. Unit-based compensation expense
Unit-based compensation expense is recognized under IFRS over the applicable vesting period as a non-cash expense that does not represent a current-period cash outflow. Awards may be settled, at the REIT's option, through issuing a fixed number of units. Accordingly, the expense is added back in determining AFFO[1].

AFFO[1] as calculated on a proportionate basis[1], with Vital Trust shown separately as distributions received in 2026 and as a proportionate contribution in the comparative period, is as follows:

For the periods ended September 30 ($ thousands)	Three Months			Nine Months		
	2026	2025	$ Change	**2026**	2025	$ Change
Net operating income	**$ 55,605**	$ 57,705	$ (2,100)	**$ 173,663**	$ 171,117	$ 2,546
Interest and other income	**982**	1,122	(140)	**3,361**	7,552	(4,191)
Management fees	**2,607**	6,388	(3,781)	**8,147**	18,847	(10,700)
Finance costs	**(26,417)**	(27,213)	796	**(78,615)**	(90,857)	12,242
General and administrative expenses	**(11,066)**	(15,632)	4,566	**(41,146)**	(44,439)	3,293
Add: Employee termination benefits and related expenses	**(65)**	2,078	(2,143)	**2,692**	3,693	(1,001)
Add: G&A expenses related to strategic tenant inducements	**209**	198	11	**619**	609	10
Realized foreign exchange gain (loss)	**(135)**	(56)	(79)	**(187)**	(169)	(18)
Current tax expenses	**(30,957)**	(2,965)	(27,992)	**(48,271)**	(5,565)	(42,706)
Add: Tax on profits or losses on disposals of properties and on proceeds from the internalization of Vital Trust	**30,164**	581	29,583	**44,732**	581	44,151
Internal leasing costs	**377**	526	(149)	**1,583**	1,365	218
Property taxes accounted for under IFRIC 21	**(15)**	(20)	5	**5**	8	(3)
Net adjustment for lease liabilities	**83**	113	(30)	**43**	212	(169)
Distributions from Vital Trust	**3,800**	—	3,800	**11,384**	—	11,384
FFO contribution from Vital Trust	**—**	5,250	(5,250)	**—**	15,859	(15,859)
Funds from Operations	**$ 25,172**	$ 28,075	$ (2,903)	**$ 78,010**	$ 78,813	$ (803)
Accelerated amortization of deferred financing costs	**1,409**	—	1,409	**1,947**	3,350	(1,403)
Unit-based compensation expense	**2,281**	2,118	163	**8,938**	5,709	3,229
Straight-line rental revenue	**(929)**	(1,035)	106	**(2,477)**	(3,289)	812
Leasing costs and non-recoverable maintenance capital expenditures	**(2,544)**	(3,027)	483	**(8,912)**	(8,903)	(9)
AFFO contribution from Vital Trust	**—**	197	(197)	**—**	401	(401)
Adjusted Funds from Operations	**$ 25,389**	$ 26,328	$ (939)	**$ 77,506**	$ 76,081	$ 1,425
FFO per Unit - Basic	**$ 0.10**	$ 0.11	$ (0.01)	**$ 0.31**	$ 0.32	$ (0.01)
FFO per Unit - Diluted	**$ 0.10**	$ 0.11	$ (0.01)	**$ 0.31**	$ 0.32	$ (0.01)
AFFO[1] per Unit - Basic	**$ 0.10**	$ 0.11	$ (0.01)	**$ 0.31**	$ 0.31	$ —
AFFO[1] per Unit - Diluted	**$ 0.10**	$ 0.11	$ (0.01)	**$ 0.31**	$ 0.30	$ 0.01
Weighted average number of units outstanding						
Basic	**250,018,529**	249,662,325	356,204	**250,009,946**	248,879,957	1,129,989
Diluted	**251,084,501**	250,712,935	371,566	**250,913,478**	249,944,171	969,307

11.4. Leasing Costs and Non-Recoverable Maintenance Capital Expenditures (Proportionate Basis)[(1)]

As discussed in Section 4.4, "Funds from Operations and Adjusted Funds from Operations", AFFO[(1)] includes an adjustment for leasing costs and non-recoverable maintenance capital expenditures that reflects the REIT's expected recurring capital requirements over time. The tables below present actual expenditures incurred during the three and nine months ended September 30, 2026, on a proportionate basis[(1)] and by region, and reconcile them to the AFFO[(1)] adjustment.

In North America and Europe, the adjustment is a reserve, and actual expenditures may be above or below it in a given period. In Australia, the adjustment equals actual expenditures. Brazil is not presented, as no such expenditures were incurred.

	Three months ended September 30, 2026			
($ thousands)	North America	Europe	Australia	Total
Additions to investment properties				
Leasing costs [(i)]	$ 285	$ —	$ 4	**$ 289**
Tenant improvements [(ii)]	1,746	—	192	**1,938**
Maintenance capital expenditures	1,552	64	—	**1,616**
Other capital expenditures	672	—	77	**749**
	4,255	64	273	**4,592**
Internal leasing costs expensed	377	—	—	**377**
	4,632	64	273	**4,969**
Less:				
Recoverable maintenance capital expenditures	(1,540)	—	—	**(1,540)**
Other value enhancing leasing and capital expenditures	(605)	—	(73)	**(678)**
Leasing costs and non-recoverable maintenance capital expenditures	2,487	64	200	**2,751**
AFFO adjustment for leasing costs and non-recoverable maintenance capital expenditures	(2,130)	(214)	(200)	**(2,544)**
Leasing costs and non-recoverable maintenance capital expenditures above or (below) the AFFO adjustment	**$ 357**	**$ (150)**	**$ —**	**$ 207**

(i) Leasing costs exclude internal leasing department compensation costs, which are expensed as incurred.
(ii) Tenant improvements include tenant allowances, landlord work and other maintenance-related activities.

	Nine months ended September 30, 2026			
($ thousands)	North America	Europe	Australia	Total
Additions to investment properties				
Leasing costs [(i)]	$ 1,434	$ —	$ 18	**$ 1,452**
Tenant improvements [(ii)]	3,063	1,374	552	**4,989**
Maintenance capital expenditures	3,065	1,135	—	**4,200**
Other capital expenditures	3,071	410	2,099	**5,580**
	10,633	2,919	2,669	**16,221**
Internal leasing costs expensed	1,281	302	—	**1,583**
	11,914	3,221	2,669	**17,804**
Less:				
Recoverable maintenance capital expenditures	(3,002)	(7)	—	**(3,009)**
Other value enhancing leasing and capital expenditures	(2,013)	(2,252)	(2,033)	**(6,298)**
Leasing costs and non-recoverable maintenance capital expenditures	6,899	962	636	**8,497**
AFFO adjustment for leasing costs and non-recoverable maintenance capital expenditures	(6,530)	(1,746)	(636)	**(8,912)**
Leasing costs and non-recoverable maintenance capital expenditures above or (below) the AFFO adjustment	**$ 369**	**$ (784)**	**$ —**	**$ (415)**

(i) Leasing costs exclude internal leasing department compensation costs, which are expensed as incurred.
(ii) Tenant improvements include tenant allowances, landlord work and other maintenance-related activities.

11.5. Selected Information for Comparative Purposes

The following table reconciles net income (loss) attributable to unitholders in accordance with IFRS to FFO[(1)] and AFFO[(1)] for the periods ended as indicated.

($ thousands except where otherwise indicated)	Q3-26	Q2-26	Q1-26	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24
Net income (loss) attributable to unitholders	**$ 21,894**	**$ 279**	**$ (3,845)**	**$ (94,087)**	**$ 16,165**	**$ 25,960**	**$ (890)**	**$ 8,465**
Fair value (gains) losses	**(9,806)**	(2,279)	17,038	24,217	(5,799)	(5,624)	29,503	40,868
Less: NCI share of fair market value losses (gains)	**—**	—	—	31,371	7,084	5	(27,385)	(14,237)
Accretion of financial liabilities	**762**	386	2,753	2,031	970	397	3,419	1,876
Unrealized foreign exchange loss (gain)	**(262)**	714	(154)	(130)	2,827	(5,560)	(1,854)	(21,542)
Less: NCI share of unrealized FX loss (gain)	**—**	—	—	(834)	(2,795)	1,359	169	(283)
Deferred tax expense (recovery)	**(26,256)**	(7,276)	(1,259)	(12,627)	2,787	7,414	(4,940)	(2,971)
Less: NCI share of deferred taxes	**—**	—	—	28,925	1,109	(3,981)	2,178	3,197
Transaction costs	**1,109**	3,342	2,018	3,674	3,201	2,390	9,432	4,393
Less: NCI share of non-recurring transaction costs	**—**	—	—	(261)	—	(6)	—	(1,345)
Net loss on disposal of assets	**198**	10,772	129	1,525	311	3,380	1,399	3,274
Less: NCI share of net loss on disposal of assets	**—**	—	—	—	(298)	(181)	(32)	(588)
Tax on profits or losses on disposals of properties and on proceeds from the internalization of Vital Trust	**30,164**	13,632	936	(882)	581	—	—	503
Loss on internalization of Vital Trust	**—**	—	—	51,595	—	—	—	—
Less: NCI share of loss on internalization of Vital Trust	**—**	—	—	(3,214)	—	—	—	—
Net adjustments for equity accounted entities	**6,974**	2,721	11,031	(2,805)	(875)	(1,013)	12,284	1,092
Non-cash equity income from Vital Trust	**(194)**	2,234	(4,686)	—	—	—	—	—
Internal leasing costs	**377**	657	549	438	526	439	400	300
Property taxes accounted for under IFRIC 21	**(15)**	(52)	71	(8)	(20)	8	20	47
Net adjustment for lease liabilities	**83**	89	(129)	(79)	25	102	(81)	4
Employee termination benefits and related expenses	**(65)**	782	1,975	1,570	2,078	1,234	382	—
Other FFO adjustments	**209**	208	202	202	198	198	213	621
FFO[(1)]	**$ 25,172**	**$ 26,209**	**$ 26,629**	**$ 30,621**	**$ 28,075**	**$ 26,521**	**$ 24,217**	**$ 23,674**
Per Unit Amounts								
FFO[(1)] per unit - Basic	**$ 0.10**	$ 0.10	$ 0.11	$ 0.12	$ 0.11	$ 0.11	$ 0.10	$ 0.10
FFO[(1)] per unit - Diluted	**$ 0.10**	$ 0.10	$ 0.11	$ 0.12	$ 0.11	$ 0.11	$ 0.10	$ 0.10
Weighted average number of units outstanding								
Basic	**250,018,529**	250,014,383	249,996,735	249,992,670	249,662,325	248,856,278	248,104,145	247,493,809
Diluted	**251,084,501**	250,852,728	250,803,844	251,081,454	250,712,935	249,941,309	249,111,151	248,641,782

The following table presents the reconciliation from FFO[1] to AFFO[1] for the periods indicated:

($ thousands except where otherwise indicated)	Q3-26	Q2-26	Q1-26	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24
FFO[1]	**$ 25,172**	**$ 26,209**	**$ 26,629**	**$ 30,621**	**$ 28,075**	**$ 26,521**	**$ 24,217**	**$ 23,674**
Accelerated amortization of deferred financing costs	**1,317**	538	—	—	—	1,447	1,903	271
Unit-based compensation expense	**2,281**	3,641	3,016	2,624	2,118	1,018	2,573	2,102
Straight-line rental revenue	**(961)**	(809)	(707)	(174)	(95)	315	(520)	1,400
Less: NCI share of straight-line revenue	**—**	—	—	(405)	(539)	(513)	(515)	(565)
Leasing costs and non-recoverable maintenance capital expenditures	**(2,400)**	(3,089)	(2,998)	(3,368)	(2,790)	(3,030)	(3,369)	(2,739)
Less: NCI share of actual capex and leasing costs	**—**	—	—	145	35	240	270	88
Net adjustments for equity accounted entities	**(20)**	(131)	(182)	59	(476)	(591)	(213)	50
AFFO[1]	**$ 25,389**	**$ 26,359**	**$ 25,758**	**$ 29,502**	**$ 26,328**	**$ 25,407**	**$ 24,346**	**$ 24,281**
Per Unit Amounts								
AFFO[1] per unit - Basic	**$ 0.10**	$ 0.11	$ 0.10	$ 0.12	$ 0.11	$ 0.10	$ 0.10	$ 0.10
AFFO[1] per unit - Diluted	**$ 0.10**	$ 0.11	$ 0.10	$ 0.12	$ 0.11	$ 0.10	$ 0.10	$ 0.10
Weighted average number of units outstanding								
Basic	**250,018,529**	250,014,383	249,996,735	249,992,670	249,662,325	248,856,278	248,104,145	247,493,809
Diluted	**251,084,501**	250,852,728	250,803,844	251,081,454	250,712,935	249,941,309	249,111,151	248,641,782

11.6. Investment Properties Continuity by Region (Proportionate Basis)[1]

The following tables present the continuity of investment properties by region on a proportionate basis[1] for the three and nine months ended September 30, 2026. They supplement the IFRS and proportionate continuity tables in Section 6, "Investment Properties", and reconcile the IFRS basis to the proportionate basis.

	Three months ended September 30, 2026				
	Income Producing Properties				
($ thousands)	North America	Brazil	Europe	Australia	Total
Opening, June 30, 2026 - IFRS basis	**$ 1,363,129**	**$ 754,071**	**$ 155,521**	**$ 145,129**	**$ 2,417,850**
Adjustments to proportionate basis[1]	—	—	125,112	619,961	745,073
Opening, June 30, 2026 - proportionate basis[1]	**1,363,129**	**754,071**	**280,633**	**765,090**	**3,162,923**
Acquisition of investment properties	168,875	—	—	—	168,875
Additions to investment properties	4,255	—	64	295	4,614
Amortization of straight-line rent	642	60	—	238	940
Fair value adjustment of investment properties	5,281	3,997	(64)	(8,798)	416
Foreign currency translation	714	(2,728)	(1,904)	6,782	2,864
Ending, September 30, 2026 - proportionate basis[1]	**$ 1,542,896**	**$ 755,400**	**$ 278,729**	**$ 763,607**	**$ 3,340,632**

	Properties Under Development				
	North America	Brazil	Europe	Australia	Total
Opening, June 30, 2026 - IFRS basis	**$ 17,711**	**$ —**	**$ —**	**$ —**	**$ 17,711**
Adjustments to proportionate basis[1]	—	—	—	3,394	3,394
Opening, June 30, 2026 - proportionate basis[1]	**17,711**	**—**	**—**	**3,394**	**21,105**
Additions to investment properties	1,964	—	—	104	2,068
Fair value adjustment of investment properties	(323)	—	—	—	(323)
Foreign currency translation	—	—	—	29	29
Ending, September 30, 2026 - proportionate basis[1]	**$ 19,352**	**$ —**	**$ —**	**$ 3,527**	**$ 22,879**

	Total				
	North America	Brazil	Europe	Australia	Total
Opening, June 30, 2026 - IFRS basis	**$ 1,380,840**	**$ 754,071**	**$ 155,521**	**$ 145,129**	**$ 2,435,561**
Adjustments to proportionate basis[1]	—	—	125,112	623,355	748,467
Opening, June 30, 2026 - proportionate basis[1]	**1,380,840**	**754,071**	**280,633**	**768,484**	**3,184,028**
Acquisition of investment properties	168,875	—	—	—	168,875
Additions to investment properties	6,219	—	64	399	6,682
Amortization of straight-line rent	642	60	—	238	940
Fair value adjustment of investment properties	4,958	3,997	(64)	(8,798)	93
Foreign currency translation	714	(2,728)	(1,904)	6,811	2,893
Ending, September 30, 2026 - proportionate basis[1]	**$ 1,562,248**	**$ 755,400**	**$ 278,729**	**$ 767,134**	**$ 3,363,511**

($ thousands)	Nine months ended September 30, 2026				
	Income Producing Properties				
	North America	Brazil	Europe	Australia	Total
Opening, January 1, 2026 - IFRS basis	**$ 1,299,271**	**$ 668,650**	**$ 154,313**	**$ 134,872**	**$ 2,257,106**
Adjustments to proportionate basis[1]	—	—	122,710	583,958	706,668
Opening, January 1, 2026 - proportionate basis[1]	**1,299,271**	**668,650**	**277,023**	**718,830**	**2,963,774**
Acquisition of investment properties	220,157	—	—	—	220,157
Additions to investment properties	10,506	—	692	2,692	13,890
Amortization of straight-line rent	1,653	178	—	803	2,634
Dispositions of investment properties	(2,527)	—	—	—	(2,527)
Fair value adjustment of investment properties	(53)	22,549	738	(15,673)	7,561
Foreign currency translation	13,889	64,023	276	56,955	135,143
Ending, September 30, 2026 - proportionate basis[1]	**$ 1,542,896**	**$ 755,400**	**$ 278,729**	**$ 763,607**	**$ 3,340,632**

	Properties Under Development				
	North America	Brazil	Europe	Australia	Total
Opening, January 1, 2026 - IFRS basis	**$ 13,883**	**$ —**	**$ —**	**$ —**	**$ 13,883**
Adjustments to proportionate basis[1]	—	—	—	5,021	5,021
Opening, January 1, 2026 - proportionate basis[1]	**13,883**	**—**	**—**	**5,021**	**18,904**
Additions to investment properties	6,450	—	—	356	6,806
Fair value adjustment of investment properties	(981)	—	—	(2,156)	(3,137)
Foreign currency translation	—	—	—	306	306
Ending, September 30, 2026 - proportionate basis[1]	**$ 19,352**	**$ —**	**$ —**	**$ 3,527**	**$ 22,879**

	Total				
	North America	Brazil	Europe	Australia	Total
Opening, January 1, 2026 - IFRS basis	**$ 1,313,154**	**$ 668,650**	**$ 154,313**	**$ 134,872**	**$ 2,270,989**
Adjustments to proportionate basis[1]	—	—	122,710	588,979	711,689
Opening, January 1, 2026 - proportionate basis[1]	**1,313,154**	**668,650**	**277,023**	**723,851**	**2,982,678**
Acquisition of investment properties	220,157	—	—	—	220,157
Additions to investment properties	16,956	—	692	3,048	20,696
Amortization of straight-line rent	1,653	178	—	803	2,634
Dispositions of investment properties	(2,527)	—	—	—	(2,527)
Fair value adjustment of investment properties	(1,034)	22,549	738	(17,829)	4,424
Foreign currency translation	13,889	64,023	276	57,261	135,449
Ending, September 30, 2026 - proportionate basis[1]	**$ 1,562,248**	**$ 755,400**	**$ 278,729**	**$ 767,134**	**$ 3,363,511**

11.7. Mortgages and Term Debt Continuity by Region (Proportionate Basis)[1]

The following table presents the continuity of the REIT's mortgages and term debt by region (before reclassification as held for sale) on a proportionate basis[1] for the three and nine months ended September 30, 2026.

The schedule below supplements the consolidated debt continuity discussed in Section 7.3, "Total Debt".

	For the three months ended September 30, 2026					
($ thousands)	North America Mortgages	Brazil Term Loans	Europe Mortgages	Australia Term Loans	Corporate Debt	Total
Opening, June 30, 2026	**$ 189,247**	**$ 122,805**	**$ 54,485**	**$ 453,609**	**$ 45,885**	**$ 866,031**
Principal amortization	(1,267)	(7,672)	(549)	—	—	(9,488)
Repayments	(6,918)	—	—	—	—	(6,918)
Advances	—	—	—	—	30,521	30,521
Accretion of financial liabilities	—	762	—	—	—	762
Foreign exchange adjustment	—	(480)	(371)	4,027	(1,093)	2,083
	181,062	115,415	53,565	457,636	75,313	882,991
Unamortized deferred financing costs	(627)	(910)	(50)	(1,006)	(136)	(2,729)
Ending, September 30, 2026	**$ 180,435**	**$ 114,505**	**$ 53,515**	**$ 456,630**	**$ 75,177**	**$ 880,262**

	For the nine months ended September 30, 2026					
($ thousands)	North America Mortgages	Brazil Term Loans	Europe Mortgages	Australia Term Loans	Corporate Debt	Total
Opening, January 1, 2026	**$ 281,518**	**$ 122,620**	**$ 414,745**	**$ 423,887**	**$ 45,042**	**$ 1,287,812**
Principal amortization	(4,810)	(22,545)	(5,050)	—	—	(32,405)
Repayments	(95,646)	—	(305,318)	—	—	(400,964)
Advances	—	—	—	—	30,521	30,521
Debt settled upon sale of investment properties	—	—	(51,036)	—	—	(51,036)
Accretion of financial liabilities	—	3,901	—	—	—	3,901
Foreign exchange adjustment	—	11,439	224	33,749	(250)	45,162
	181,062	115,415	53,565	457,636	75,313	882,991
Unamortized deferred financing costs	(627)	(910)	(50)	(1,006)	(136)	(2,729)
Ending, September 30, 2026	**$ 180,435**	**$ 114,505**	**$ 53,515**	**$ 456,630**	**$ 75,177**	**$ 880,262**

11.8. Financial Ratio Calculations

The following tables present the calculations supporting the leverage, coverage, and supplementary financial ratios disclosed in Section 7.4, "Financial Ratios". Ratios are calculated in accordance with the definitions contained in the REIT's Declaration of Trust, revolving credit agreement and senior unsecured debenture indentures, as applicable, or as otherwise used by management.

Debt to Gross Book Value Ratios

The following tables present the calculation of Total Debt and Gross Book Value used in determining the leverage ratios disclosed in Section 7.4, "Financial Ratios":

($ thousands)	As at September 30, 2026		As at December 31, 2025	
	IFRS	**Proportionate Basis[1]**	IFRS	Proportionate Basis[1]
Mortgages and term debt	**$ 448,978**	**$ 880,262**	$ 613,487	$ 1,018,639
Credit facility	**268,831**	**268,831**	—	—
Debentures	**738,064**	**738,064**	746,631	746,631
Lease liabilities	**14,326**	**14,326**	10,300	10,300
Unamortized financing costs	**5,329**	**6,144**	7,981	8,832
Liabilities related to assets held for sale	**—**	**—**	221,065	263,019
Debt[1]	**$ 1,475,528**	**$ 1,907,627**	$ 1,599,464	$ 2,047,421

($ thousands except where otherwise indicated)	As at September 30, 2026		As at December 31, 2025	
	IFRS	**Proportionate Basis[1]**	IFRS	Proportionate Basis[1]
Debt[1]	**$ 1,475,528**	**$ 1,907,627**	$ 1,599,464	$ 2,047,421
Gross Book Value[1]	**3,385,399**	**3,826,098**	3,449,090	3,909,736
Debt to Gross Book Value[1]	**43.6 %**	**49.9 %**	46.4 %	52.4 %

Adjusted EBITDA[(1)]

Adjusted EBITDA[(1)] is presented on both an IFRS and proportionate basis. The proportionate amount is used in the interest coverage ratio, on a trailing twelve-month basis, and in Annualized Adjusted EBITDA[(1)], the denominator of Debt to Annualized Adjusted EBITDA[(1)]. Both ratios are disclosed in Section 7.4, "Financial Ratios".

Following the deconsolidation of Vital Trust on December 30, 2025, Adjusted EBITDA[(1)] no longer includes the REIT's proportionate share of Vital Trust's operating results and instead includes distributions received from Vital Trust. Adjusted EBITDA[(1)] for the three months ended September 30, 2026 also excludes the European properties sold in the second quarter of 2026. Prior-period amounts include Vital Trust and the European portfolio, which affects comparability.

	For the three months ended			
	September 30, 2026		September 30, 2025	
($ thousands)	**IFRS Basis**	**Proportionate Basis[(1)]**	IFRS Basis	Proportionate Basis[(1)]
Net income	**$ 21,894**	**$ 21,894**	$ 31,167	$ 16,165
Finance costs	**20,870**	**26,417**	32,502	30,122
Income tax expense	**4,697**	**4,771**	9,028	7,874
Amortization of other assets	**401**	**401**	586	586
Fair value adjustment of convertible debentures	**(2,206)**	**(2,206)**	6,850	6,850
Fair value adjustment of investment properties	**(7,093)**	**(93)**	(8,781)	(4,571)
Fair value adjustment of financial instruments	**—**	**(96)**	(4,248)	(2,311)
Fair value adjustment of unit-based compensation liabilities	**(507)**	**(507)**	380	380
Accretion of financial liabilities	**762**	**762**	970	970
Unrealized foreign exchange loss (gain)	**(262)**	**(262)**	2,827	33
Transaction costs	**1,109**	**1,109**	3,201	3,201
Net loss on disposal of assets	**198**	**198**	311	12
Employee termination benefits and related expenses	**(65)**	**(65)**	2,078	2,078
Unit-based compensation expense	**2,281**	**2,281**	2,118	2,118
Net adjustments for equity accounted investments	**6,974**	**—**	(875)	—
Non-cash equity income from Vital Trust	**(194)**	**(194)**	—	—
Adjusted EBITDA[(1)]	**$ 48,859**	**$ 54,410**	$ 78,114	$ 63,507
Add (deduct): Net operating income adjustment for properties acquired (disposed of) during the quarter[(i)]	1,948	1,948	(384)	(108)
Adjusted EBITDA[(1)], as adjusted for acquisitions and dispositions	**$ 50,807**	**$ 56,358**	$ 77,730	$ 63,399
Annualized Adjusted EBITDA[(1)] (× 4)	**$ 203,228**	**$ 225,432**	$ 310,920	$ 253,596

(i) Reflects the net operating income needed to bring properties acquired during the quarter to a full quarter, less the net operating income of properties disposed of during the quarter.

($ thousands)	For the nine months ended			
	September 30, 2026		September 30, 2025	
	IFRS Basis	**Proportionate Basis[1]**	IFRS Basis	Proportionate Basis[1]
Net income	**$ 18,328**	**$ 18,328**	$ 48,258	$ 41,235
Finance costs	**62,864**	**78,615**	104,512	99,065
Income tax expense	**13,638**	**13,665**	18,640	13,276
Amortization of other assets	**1,221**	**1,221**	1,704	1,704
Fair value adjustment of convertible debentures	**(5,062)**	**(5,062)**	17,541	17,541
Fair value adjustment of investment properties	**9,517**	**26,673**	23,947	18,851
Fair value adjustment of financial instruments	**572**	**(257)**	(24,670)	(30,366)
Fair value adjustment of unit-based compensation liabilities	**(74)**	**(74)**	1,262	1,262
Accretion of financial liabilities	**3,901**	**3,901**	4,786	4,786
Unrealized foreign exchange loss (gain)	**298**	**298**	(4,588)	(5,853)
Transaction costs	**6,469**	**6,469**	15,023	15,017
Net loss on disposal of assets	**11,099**	**15,312**	5,089	4,578
Employee termination benefits and related expenses	**2,692**	**2,692**	3,693	3,693
Unit-based compensation expense	**8,938**	**8,938**	5,709	5,709
Net adjustments for equity accounted entities	**20,725**	**—**	10,395	—
Non-cash equity income from Vital Trust	**(2,646)**	**(2,646)**	—	—
Adjusted EBITDA[1]	**$ 152,480**	**$ 168,073**	$ 231,301	$ 190,498

Debt to Annualized Adjusted EBITDA[1] (Proportionate Basis)

Debt to Annualized Adjusted EBITDA[1] is presented on a proportionate basis[1], consistent with how management monitors leverage across the REIT's consolidated and joint venture investments.

($ thousands except where otherwise indicated)	**September 30, 2026**	December 31, 2025	September 30, 2025
Debt[i]	**$ 1,907,627**	$ 2,047,421	$ 2,547,104
Annualized Adjusted EBITDA[1][i][ii][iii]	**225,432**	237,968	253,596
Debt to Annualized Adjusted EBITDA[1]	**8.5x**	8.6x	10.0x

(i) Annualized Adjusted EBITDA is quarterly Adjusted EBITDA, adjusted for properties acquired and disposed of during the quarter, multiplied by four, and is determined on a proportionate basis. The September 30, 2026 amount includes the net operating income needed to bring the three properties acquired in the quarter to a full quarter.

(ii) The December 31, 2025 Annualized Adjusted EBITDA of $238.0 million is four times quarterly Adjusted EBITDA of $59.5 million for the three months ended December 31, 2025, which reflects $63.8 million of Adjusted EBITDA reduced by $4.3 million to replace Vital Trust's EBITDA with distributions received, consistent with its deconsolidation on December 30, 2025. The December 31, 2025 amount includes the European portfolio, which was sold in the second quarter of 2026.

(iii) Beginning in Q3 2026, the REIT presents Debt to Annualized Adjusted EBITDA in place of Debt to Adjusted EBITDA, which was based on trailing twelve-month Adjusted EBITDA adjusted for transactions. The REIT changed the ratio to reflect the timing of transaction activity within a period and comparative periods have been recalculated on this basis.

Interest Coverage Ratio

The following tables present the calculation of the interest coverage ratio disclosed in Section 7.4, "Financial Ratios":

($ thousands except where otherwise indicated)	For the trailing twelve months ended			
	September 30, 2026		September 30, 2025	
	IFRS Basis	**Proportionate Basis[1]**	IFRS Basis	Proportionate Basis[1]
Trailing twelve month adjusted EBITDA[1]	**$ 230,244**	**$ 231,884**	$ 310,652	$ 256,919
Trailing twelve month interest expense for interest coverage ratio	**94,365**	**103,863**	154,952	135,969
Interest coverage ratio	**2.4x**	**2.2x**	2.0x	1.9x