VITAL INFRASTRUCTURE | PROPERTY TRUST

Q3 2026 Investor Presentation

November 2026

TSX: VITL.UN



Frankston Public Hospital, Australia

Presenters



Zach Vaughan

CHIEF EXECUTIVE OFFICER

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



Stephanie Karamarkovic

CHIEF FINANCIAL OFFICER

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

Why Invest in Vital?

Opportunity to access an established global portfolio of critical healthcare infrastructure

1. **Unique Asset Base:** Only listed Canadian REIT owning critical Healthcare Infrastructure

2. **Sector Fundamentals:** Defensive and recession resistant asset class with strong demand tailwinds

3. **Income Stability:** Predictable and durable cashflows with indexation

4. **Valuation:** Trading at significant discount to Net Asset Value and +7.5% distribution yield(1)

5. **Re-Rating Upside:** Portfolio simplification and North American focus could unlock value



Brisbane Private Hospital, Australia

Note: (1) as at November 4, 2026

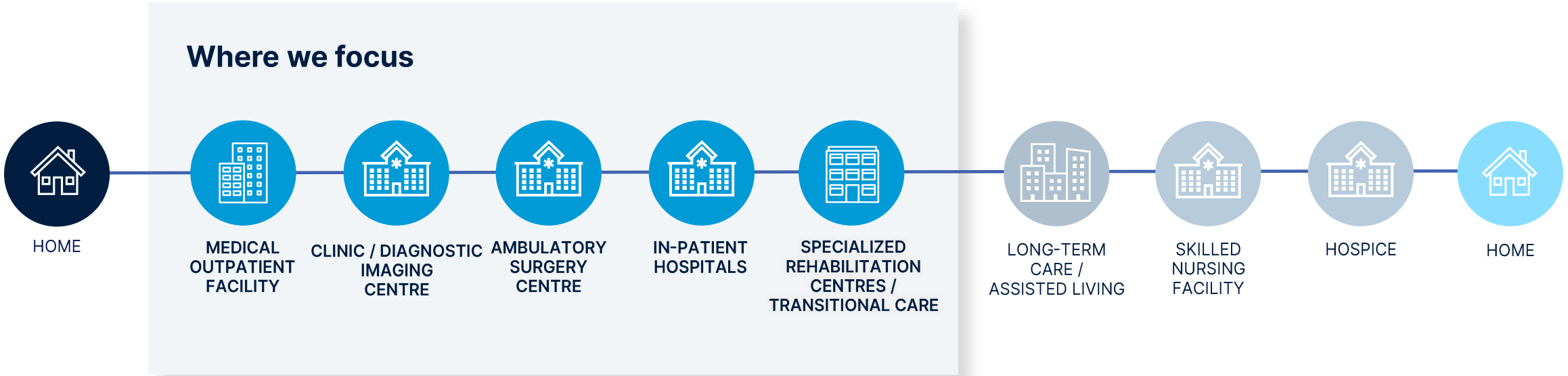
Healthcare Infrastructure

A global owner and manager of critical healthcare infrastructure

107 PROPERTIES	**$5.5B** GROSS ASSETS (1)	**11.4M** SQ FT	**~97%** OCCUPANCY	**12.7** WALE (YRS)
6 COUNTRIES	**~7,200** HOSPITAL BEDS	**~200** OPERATING THEATRES	**900+** TENANTS	**BBB(low) stable** INVESTMENT GRADE CREDIT RATING

As at September 30, 2026. Portfolio operating metrics exclude Vital Healthcare Property Trust ("Vital Trust") following its deconsolidation on December 30, 2025.
Note: (1) AUM, as defined in the Q3 2026 MD&A, excluding the investment in Vital Trust

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



Tailwinds for Healthcare Infrastructure Investing

1 **Demographics – Aging Population**

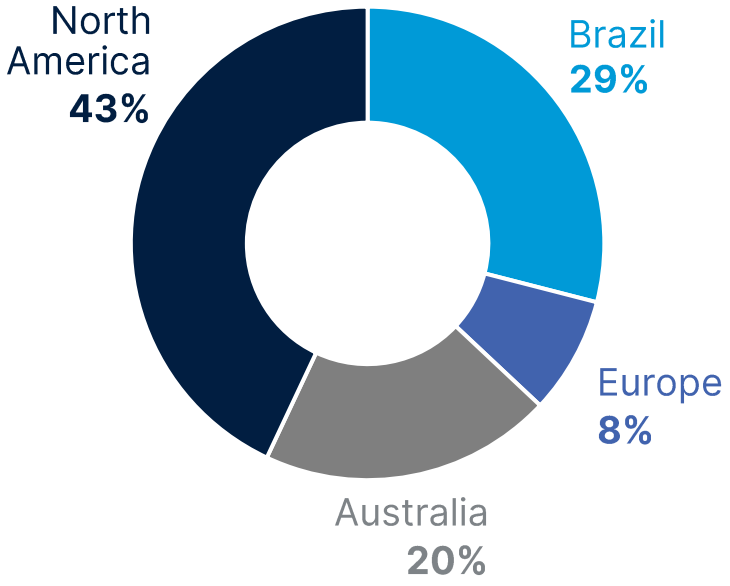
2 **Growing Healthcare Spending**

3 **Movement to Outpatient Facilities**

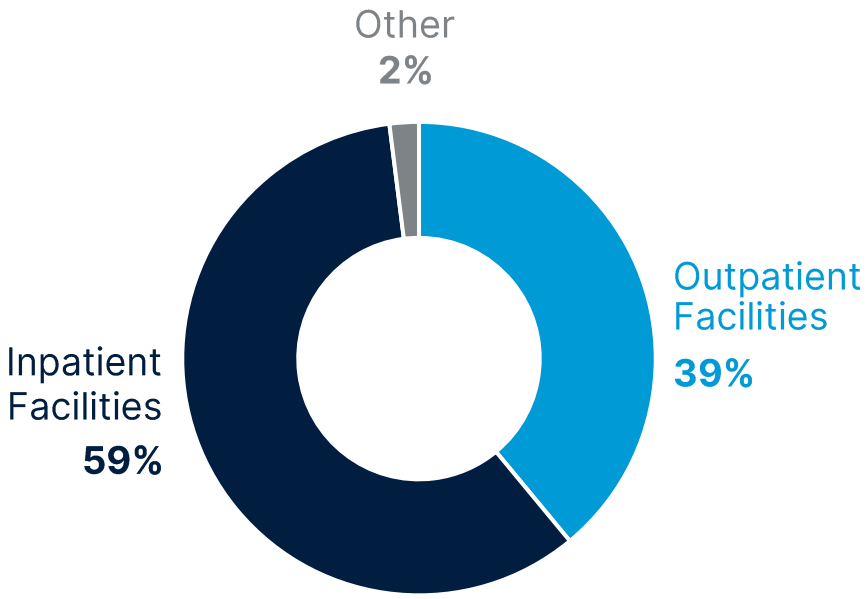
Portfolio Overview

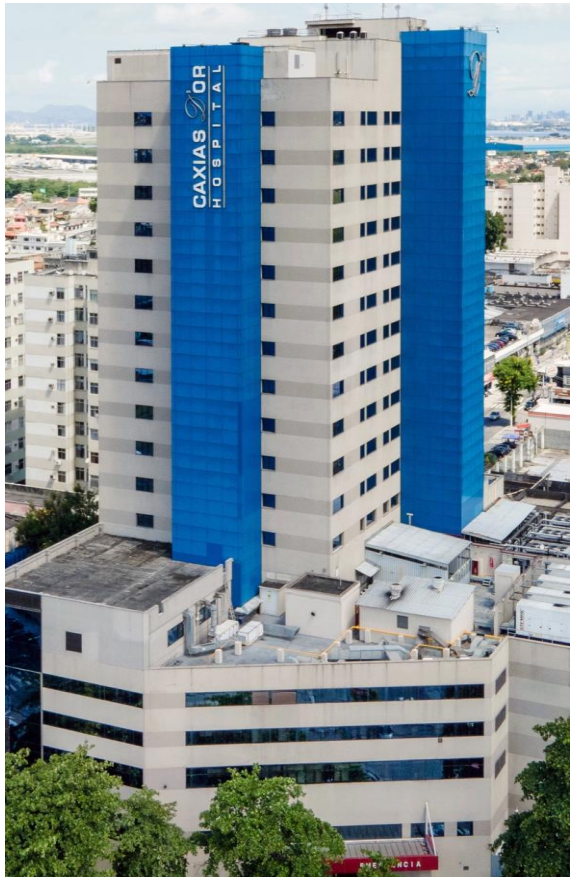
NOI is diversified across geographies and asset type(1)

REGIONS



ASSET MIX



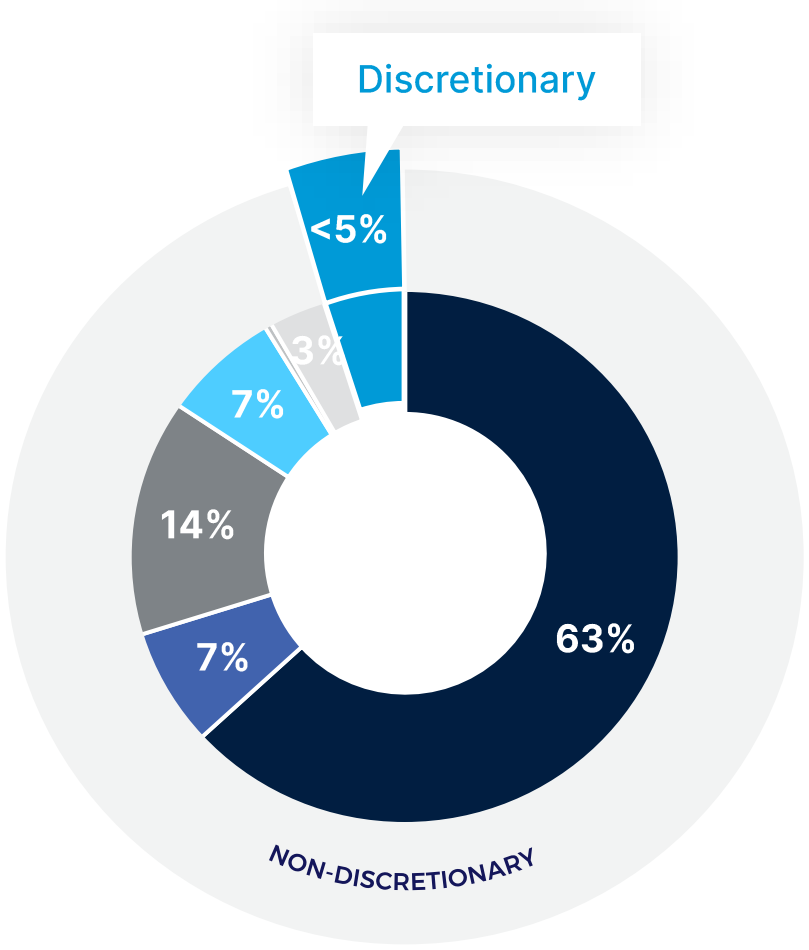


Caxias D'Or Hospital, Brazil

Note: (1) Based on proportionate NOI for the three months ended September 30, 2026. Figures may not sum due to rounding

Non-Discretionary Tenants

Resilient cash flows underpinned by non-discretionary spending



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

>95%

NON-DISCRETIONARY TENANT SPENDING



PrairieCare Medical, United States

Sources: Based on management's internal analysis

Building Canada's Next Generation of Healthcare Infrastructure

Building next-generation healthcare infrastructure together

Lakeridge Health (Jerry Coughlan Health & Wellness Centre)

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

~65,000
SQ FT

>9,000
SURGERIES PER YEAR

4
OPERATING THEATRES





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

Royal Victoria Regional Health Centre

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

~119,000
SQ FT

~$112M
TOTAL COST (ESTIMATE)

Q4 2029
EXPECTED COMPLETION



Rendered Image of Ambulatory Surgical Centre in Barrie, Ontario

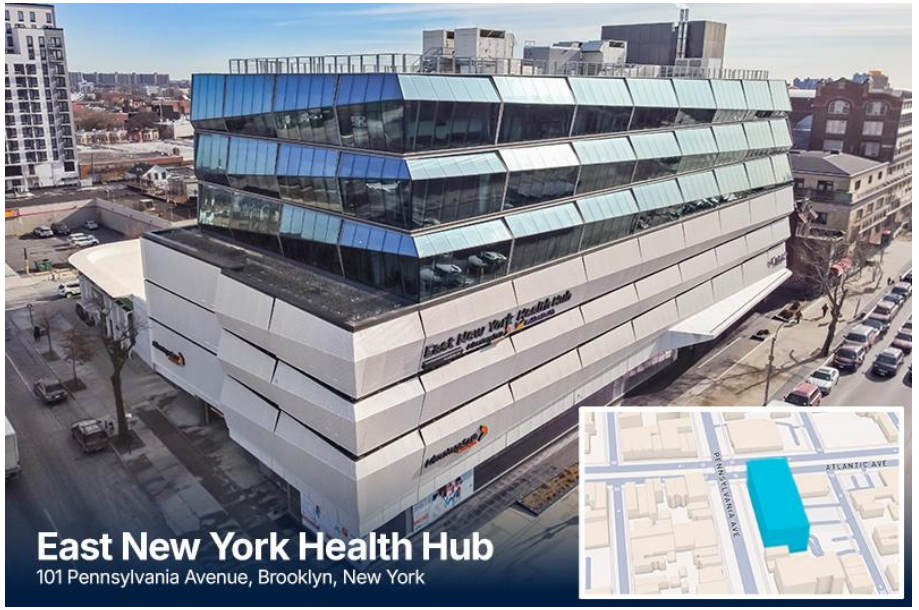
- **Government-supported tenant quality**
- **Infrastructure cash flow**
- **Highly Accretive**
- **Significant growth opportunity**

Expanding Our U.S. Presence

East New York Health Hub

Acquisition of East New York Health Hub, located at
101 Pennsylvania Avenue, Brooklyn, New York, for C$128.3M (US$91.1M)

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



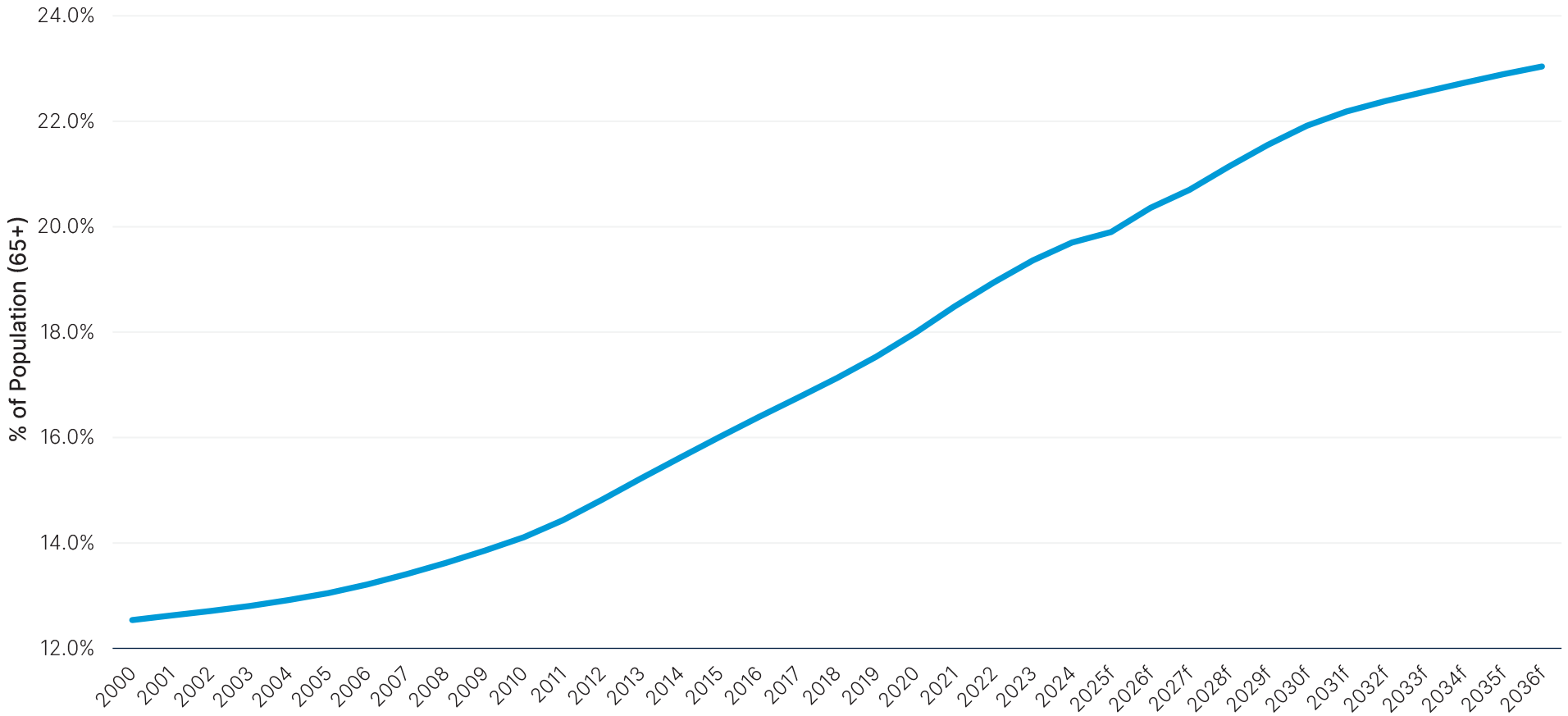
Home to Leading Healthcare Providers:

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

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

Demographics – Aging Population

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



+2M

PEOPLE (65+)

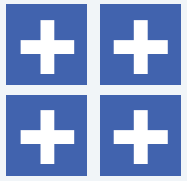
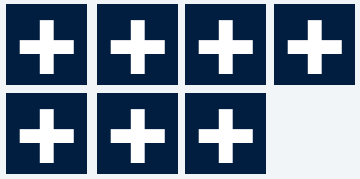
Sources: Statistics Canada, 2025

Growing Healthcare Spending

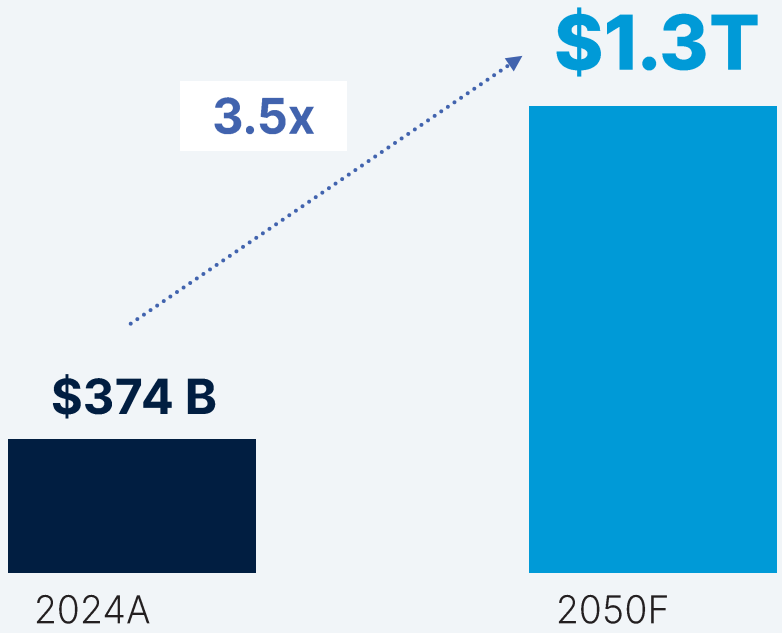
Spending on Canadian Healthcare is expected to grow at ~5% pa for the next 25 years

ANNUAL PHYSICIAN VISITS & COSTS – UNITED STATES[1]

Age

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

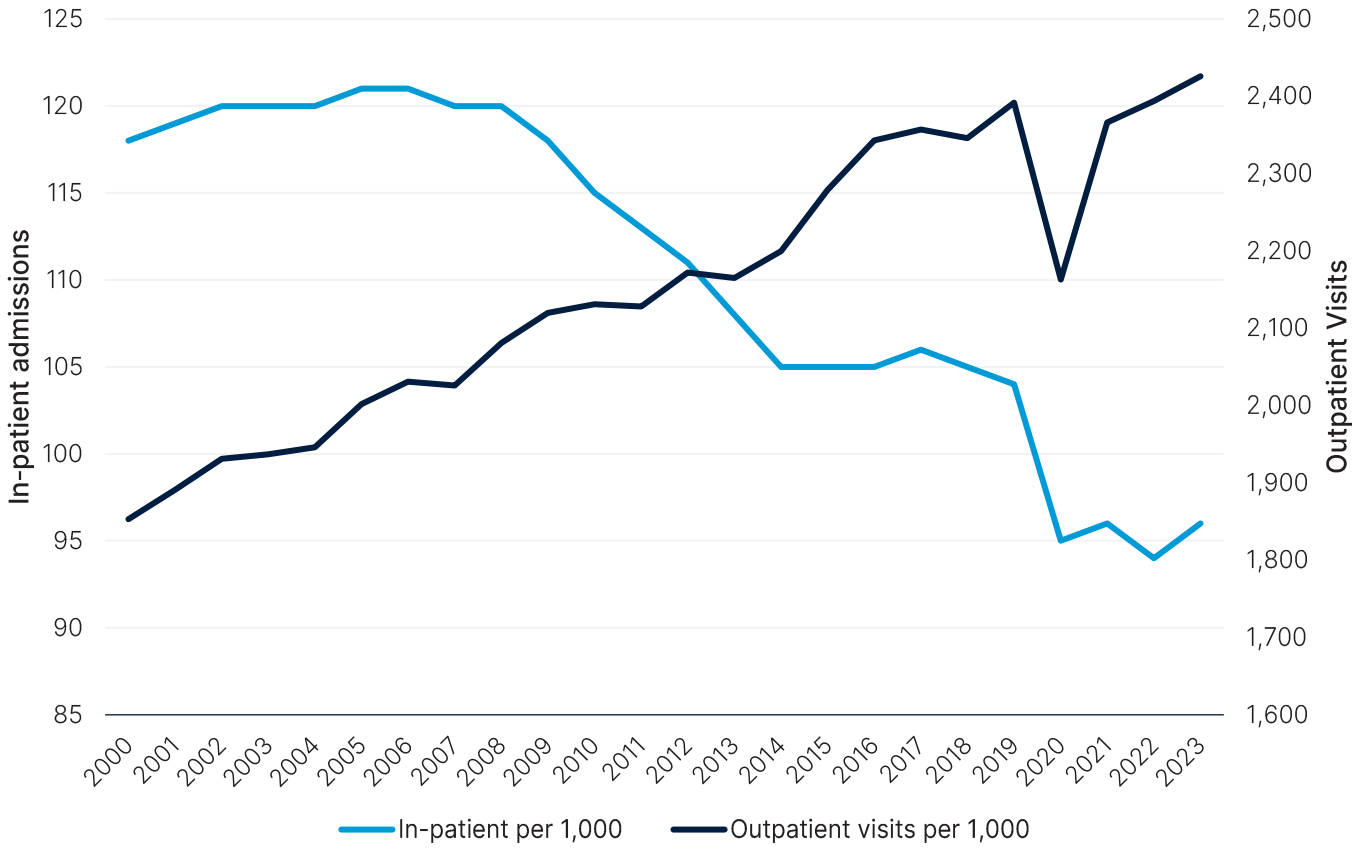
HEALTHCARE SPENDING – CANADA[2]



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

Movement to Outpatient

Procedures in U.S. outpatient facilities continue to grow(1)



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

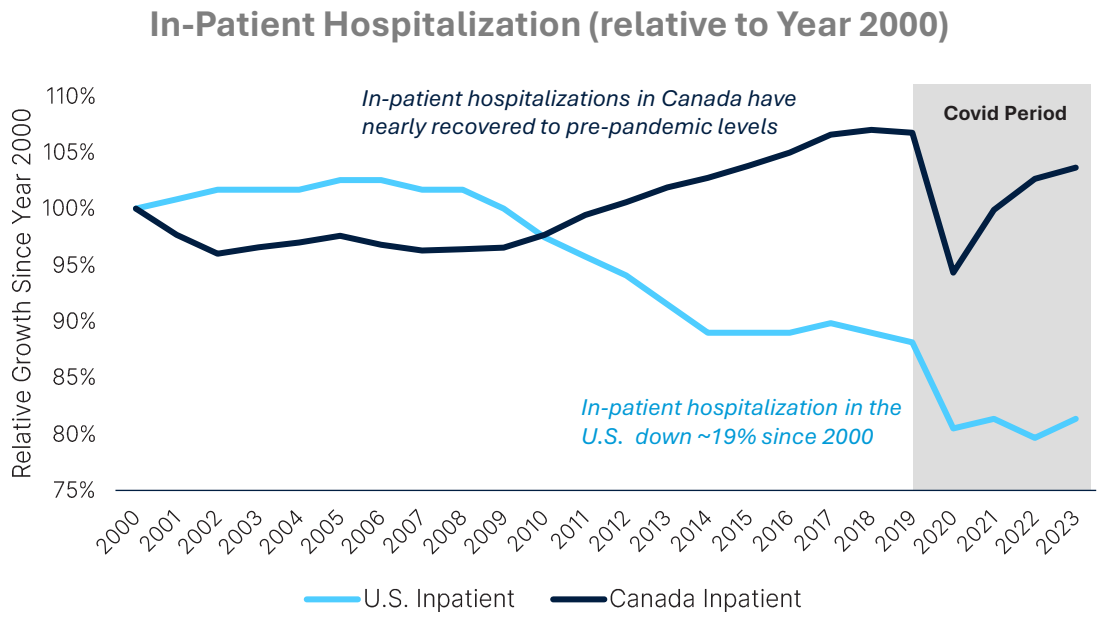
Sources:
1. 1999-2023 AHA Annual Survey, US Census Bureau, KFF

Hospitalization Trends in Canada and the U.S.

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

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

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



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

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

Canada is Early in the Outpatient Infrastructure Transition

Canada's healthcare system is nearing a critical inflection point

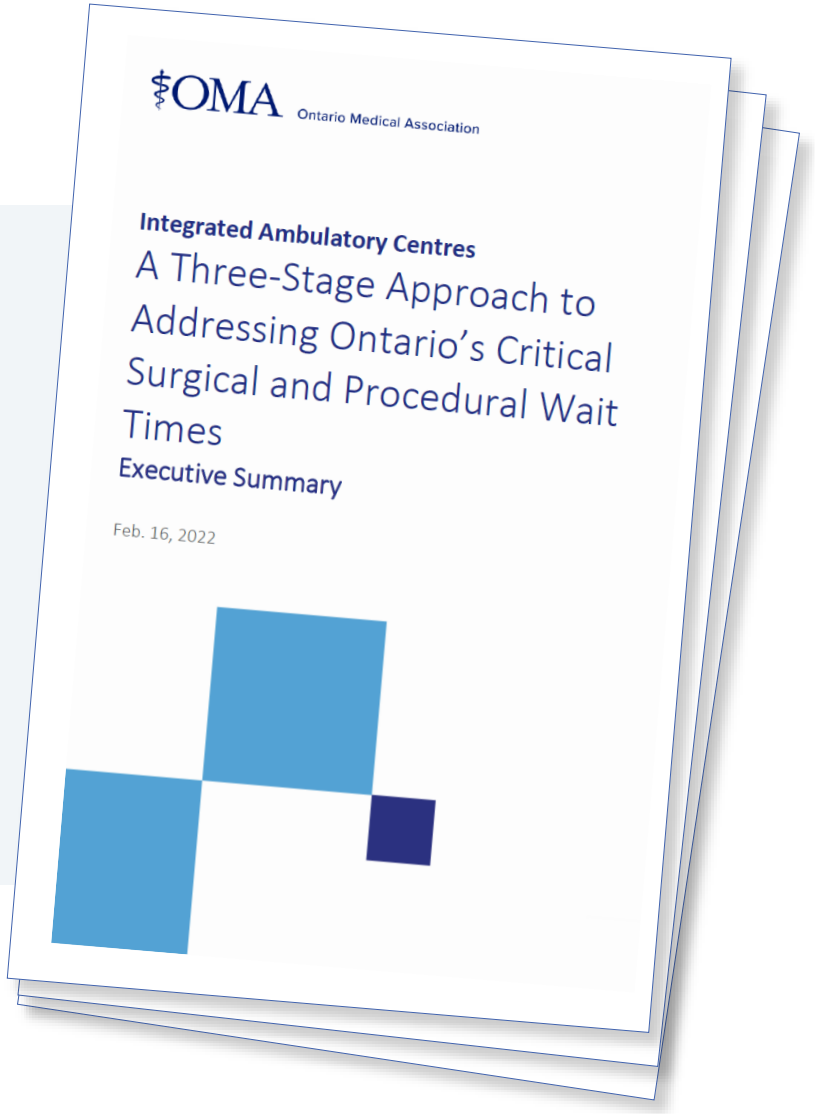
	UNITED STATES	CANADA
Market Maturity	Highly developed outpatient ecosystem	Early-stage outpatient migration
Infrastructure & Ecosystem	Extensive ambulatory care/outpatient network with scaled operators	Capacity-constrained healthcare system
Facility Density	>10,000 ASCs supporting broad market penetration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

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

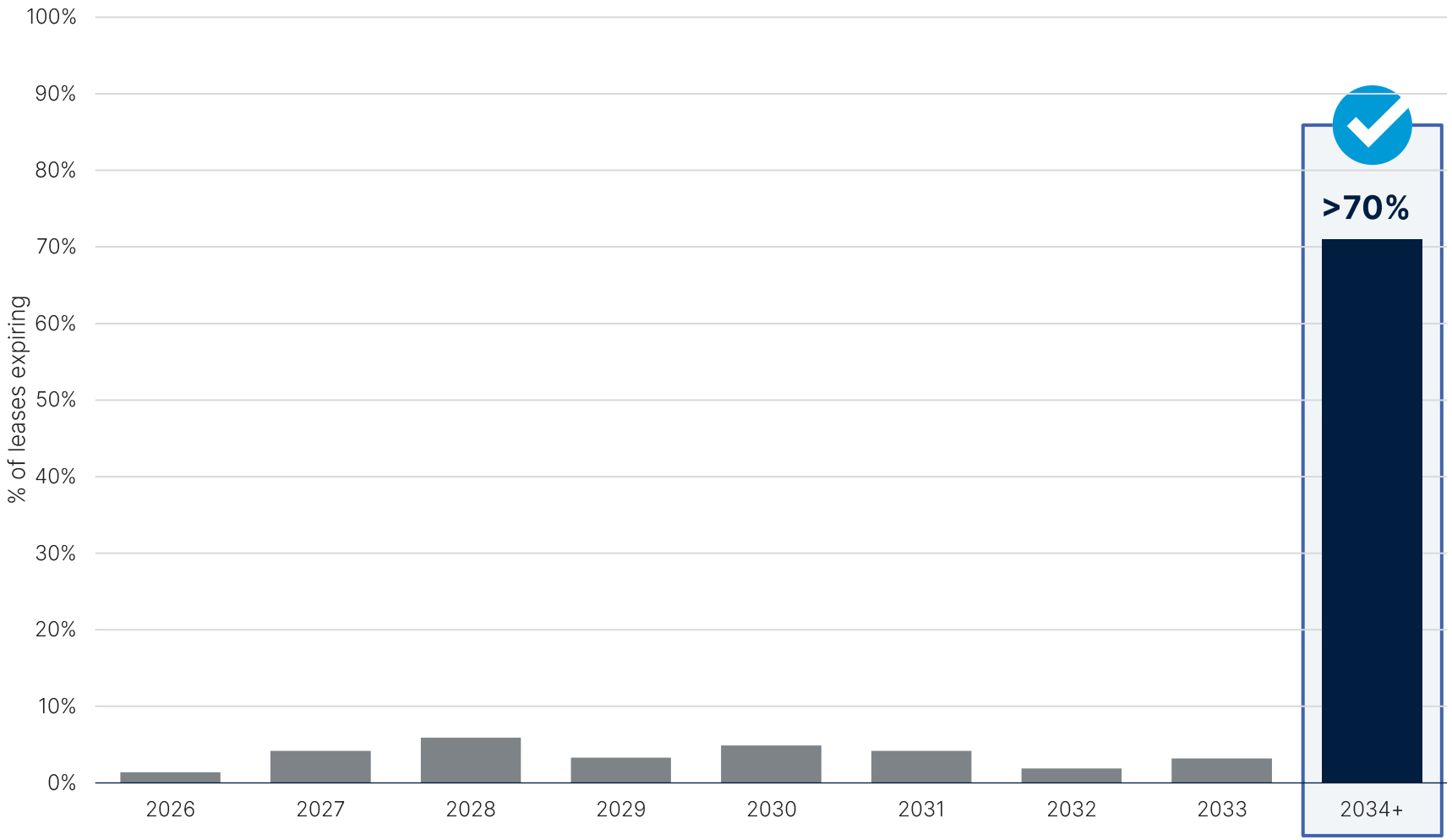
Building Canada's Future Healthcare Infrastructure

Significant investment in modern healthcare infrastructure is needed in Canada

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



Lease Maturity Profile(1)



>70%

OF LEASES MATURE POST 2034

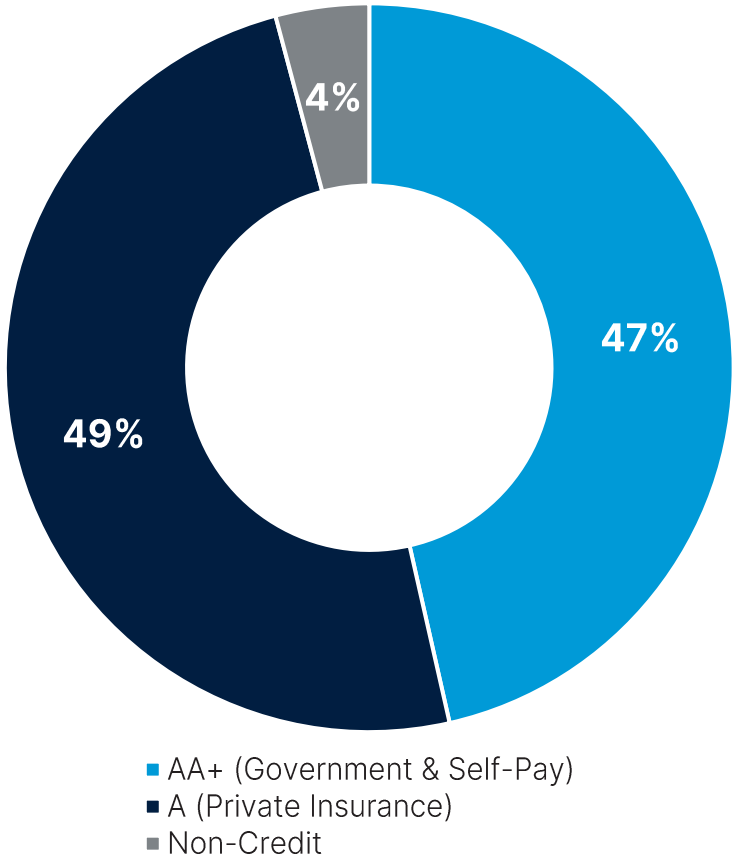
<4%

AVERAGE ANNUAL LEASE EXPIRY OVER THE NEXT 8 YRS

Note: (1) Based on gross leasable area as at September 30, 2026. Excludes development projects and Vital Trust. Figures may not sum due to rounding

Strong Cash Flow Durability

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



>95%

GOVERNMENT + PRIVATE INSURANCE

<5%

NON-CREDIT



St. John of God Specialist Centre, Australia

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

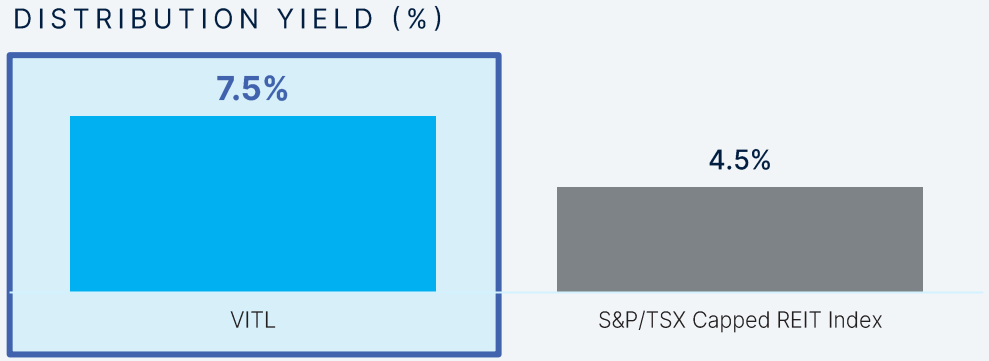
Strong Macro Tailwinds Yet Valuation Gap Remains

Illustrative valuation sensitivity

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

COMPANY	TICKER	SHARE PRICE	MARKET CAP	IFRS NAV Premium / (Discount)[1]	ANNUAL DISTRIBUTION YIELD
Chartwell	CSH.UT-CA	$21.39	$6.9 Billion	n/a	2.9%
Sienna	SIA-CA	$20.41	$2.3 Billion	n/a	4.6%
Extendicare	EXE-CA	$27.81	$2.6 Billion	n/a	1.9%
Vital	**VITL.UN**	**$ 4.79**	**$1.2 Billion**	**(36%)**	**7.5%**
S&P/TSX REIT Index	**XRE-CA**	**-**	**-**	**-**	**4.5%**

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



IMPLIED UNIT PRICE[2]	$8.00

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

Source: Company filings and market data at November 4, 2026. Premium or discount to NAV is based on reported NAV per unit, where available; Implied unit price is calculated by dividing Vital's annualized distribution of $0.36 per unit by the applicable peer or index distribution yield. Market prices, NAV estimates and distribution yields may fluctuate

Q3 2026 Highlights

Earnings Growth, Strong Real Estate Operations & Capital Management

+3.5%
SPNOI[1][2] growth for Q3 2026, over comparable prior year period

50%
Debt to Gross Book Value[1]

8.5x
Debt to Annualized Adjusted EBITDA[1]

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

$7.43
Net Asset Value Per Unit

89%
AFFO payout ratio

~$169M
Acquisitions closed in Q3

>$450M
Available current liquidity

Key Activities:

- **Balance Sheet and Capital Management**
  - Entered into a $500M senior unsecured credit facility maturing in August 2031
  - Subsequent to quarter-end, issued $300M of 4.865% Series C senior unsecured debentures due October 2029, with proceeds used to redeem the outstanding 6.25% Series H convertible debentures
  - Subsequent to quarter-end, the Toronto Stock Exchange ("TSX") approved its intention to implement a normal course issuer bid ("NCIB") to repurchase up to $8.6M of its Series I convertible unsecured debentures ("Series I Debentures") and 21.9M trust units ("Units"), each representing ~10% of the respective public float as of November 4, 2026
- **Acquisitions Activities**
  - Completed the acquisitions of the East New York Health Hub in Brooklyn and two outpatient facilities in Burlington and Edmonton, representing a combined investment of ~$169M
- **Australian Hospital Portfolio**
  - Announced the expected transition of its 12 Australian hospitals (30%-owned JV) from Healthscope to Calvary, targeted for November 30, 2026, subject to customary conditions

Notes: (1) SPNOI, Debt to Gross Book Value, Debt to Annualized Adjusted EBITDA, AFFO Payout Ratio and NAV per Unit are non-GAAP or supplementary financial measures. See "Non-GAAP Measures" and "Disclaimer" in this presentation. Unless otherwise indicated, leverage metrics are presented on a proportionate basis. (2) Represents SPNOI growth excluding the impact of the transition to outsourced facilities operations in North America. Including this impact, SPNOI growth was 2.6%

Q3 2026 Results

Proportionate Income Statement[1]

C$ MILLIONS	THREE MONTHS ENDED SEPTEMBER 30, 2026	SEPTEMBER 30, 2025	VARIANCE (%)
Net Operating Income	55.6	66.8	(16.8%)
Management Fee Income	2.6	6.4	(59.4%)
General and Administrative[2]	(8.9)	(11.6)	(23.3%)
Other Income & Expenses	5.1	1.9	163.2%
Adjusted EBITDA	**54.4**	**63.5**	**(14.3%)**
Finance Costs	(26.4)	(30.1)	(12.3%)
Leasing & CAPEX	(2.5)	(3.0)	(16.7%)
Other Adjustments	(0.1)	(3.9)	(98.5%)
AFFO	**25.4**	**26.3**	**(3.4%)**
AFFO (cpu)	**0.10**	**0.11**	**(9.1%)**
Distributions (cpu)	**0.09**	**0.09**	-
AFFO Payout Ratio	**89%**	**85%**	**4.0%**

Decreased primarily due to the deconsolidation of Vital Trust and the sale of the European portfolio in the second quarter of 2026, partially offset by NOI growth in North America, Brazil and Australasia

Decreased primarily due to cost savings from the Vital Trust internalization, European portfolio divestiture, and ongoing corporate cost optimization initiatives

Increased primarily due to the recognition of distributions received from Vital Trust following its internalization, partially offset by lower interest and other income

Decreased primarily due to the deconsolidation of Vital Trust, timing differences between the European portfolio sale and capital redeployment, and the full run-rate benefit of related G&A savings not yet being realized

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

Notes: C$ millions, unless otherwise stated. Figures may not sum due to rounding. Adjusted EBITDA, AFFO, AFFO (cpu), Distributions and AFFO Payout Ratio are non-GAAP measures. See "Disclaimer" and "non-GAAP" Measures. (1) Proportionate basis results from operations is a non-GAAP measure based on certain adjustments to condensed consolidated interim statement of income (loss) adjusted to reflect share of net income (losses) from equity accounted joint ventures on a proportionately consolidated basis at the REIT's ownership percentage of the related investments and distributions from Vital Trust presented separately, and the remaining equity-accounted income recognized as a non-cash adjustment in the proportionate income statement. A bridge from IFRS basis to proportionate basis is provided in the appendix. (2) G&A excluding unit-based compensation expense and employee termination benefits. Source: Q3 2026 MD&A and 2026 Supplemental Disclosure

Proportionate Balance Sheet[1]

C$ BILLIONS	SEPTEMBER 30, 2026	DECEMBER 31, 2025	VARIANCE (#)	VARIANCE (%)
Investment Properties	3.4	3.0	0.4	12.8%
Assets Held For Sale	-	0.5	(0.5)	(100.0%)
Other Assets	0.4	0.5	(0.0)	(0.6%)
Total Assets	**3.8**	**3.9**	**(0.1)**	**(2.1%)**
Debt[2]	1.9	1.8	0.1	6.9%
Liabilities Related To Assets Held for Sale	-	0.3	(0.3)	(100.0%)
Other Liabilities	0.4	0.4	0.0	6.0%
Total Liabilities	**2.3**	**2.4**	**(0.1)**	**(4.9%)**
NAV	1.9	1.9	(0.0)	(1.6%)
Debt to GBV[3]	49.9%	52.4%	(2.5%)	(4.8%)

Increase primarily driven by North American acquisitions and favourable foreign exchange movements

Sale of portfolio of European assets completed in Q2 2026

Sale of portfolio of European assets completed in Q2 2026

Notes: C$ billions, unless otherwise stated. Figures may not sum due to rounding. (1) Proportionate basis results from operations is a non-GAAP measure based on certain adjustments to condensed consolidated interim balance sheet adjusted to reflect share of equity accounted joint ventures and on a proportionately consolidated basis at the REIT's ownership percentage of the related investments and the REIT's investment in Vital Trust at carrying value. A bridge from IFRS basis to proportionate basis is provided in the appendix. (2) Debt includes debentures and lease liabilities (3) Debt to Gross Book Value is non-GAAP measures. See "Disclaimer" and "non-GAAP" Measures. Source: Q3 2026 MD&A and 2026 Supplemental Disclosure

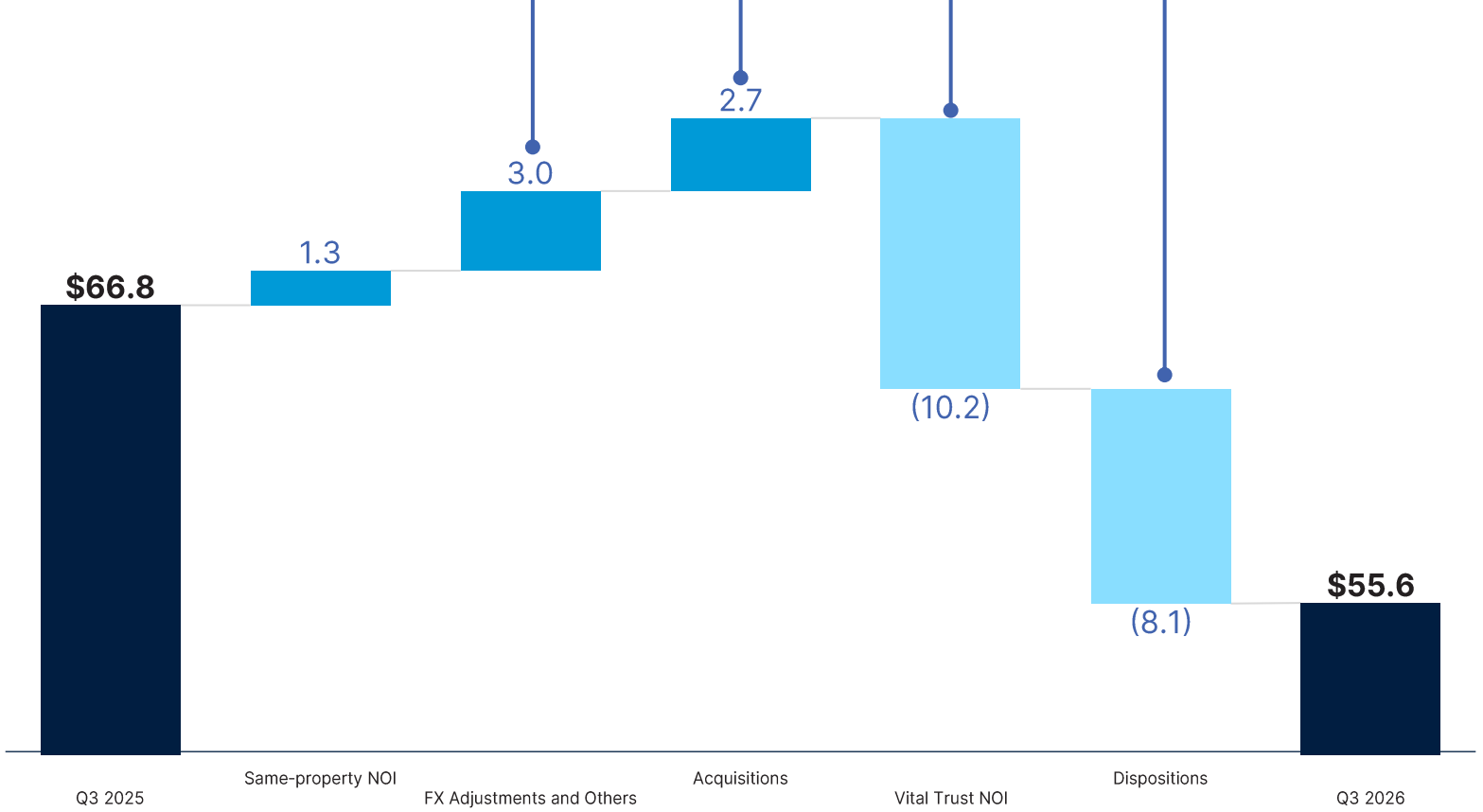
Net Operating Income Bridge ($M)

Positive foreign exchange impact was primarily driven by the strengthening of the Brazilian real and Australian dollar relative to the Canadian dollar

Contributions from North American acquisitions

Vital Trust NOI excluded following its deconsolidation upon completion of the internalization

NOI declined following the sale of the European portfolio





St. John of God Specialist Centre, Australia

Notes: Figures may not sum due to rounding. (1) SPNOI is a non-GAAP measure. See "Disclaimer" and "Non-GAAP" Measures. Source: Q3 2026 MD&A and Supplemental Disclosure

Healthscope (“HSO”) Update

Sale process advancing toward Calvary transition

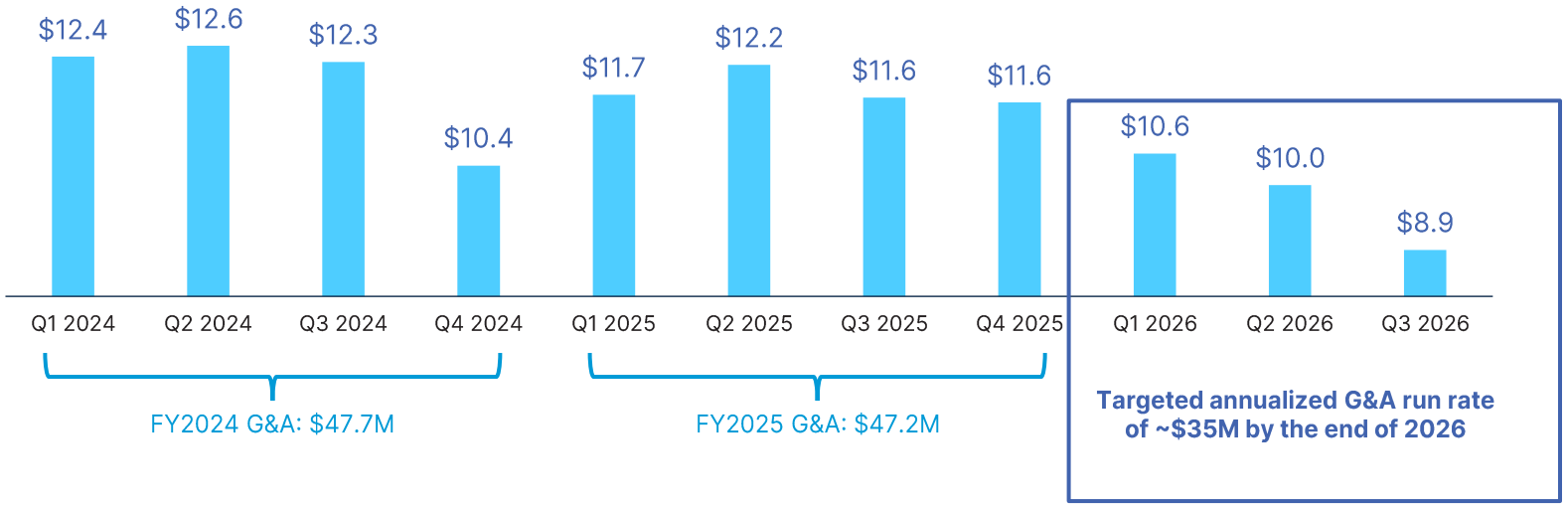
30%	13%	~18 YRS	NOV 30, 2026
JV OWNERSHIP INTEREST	LEASE INCENTIVE (48 MONTHS)	PORTFOLIO WALE (POST-TRANSACTION)	TARGETED COMPLETION

Update	COMMENTARY
Sale Process Update	• HSO creditors have voted in favour of the consortium proposal to acquire HSO’s remaining hospital operations • The consortium comprises Calvary Health Care (“Calvary”) and other hospital operators, with Calvary expected to become the tenant of Vital’s 12 Australian hospital properties currently leased to HSO; the properties are held through a joint venture in which Vital owns a 30% interest • The transaction is targeted to complete by November 30, 2026, subject to execution of definitive documentation, regulatory approvals and completion of an orderly transition process • The new Calvary lease is expected to commence upon completion of the consortium’s acquisition of HSO’s remaining hospital operations
Rent Payments	• All rent due to Vital has been paid, and HSO continues to meet its lease obligations • Vital’s 12 Australian hospital properties are expected to remain open and operational throughout the transition period.
Financial Impact	• Under the agreed lease arrangement, Vital will provide lease incentives equal to ~13% of annual base rent during the first 48 months of the new lease • Based on Vital’s 30% ownership interest, the incentives are expected to reduce annualized AFFO by ~$0.01 per unit during the incentive period • The lease term across the 12 properties will be extended by ~5.5 years, increasing Australian hospital portfolio WALE to ~18 years • The lease will include enhanced annual rent indexation provisions and a rent review mechanism in the fifth year of the new lease • 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

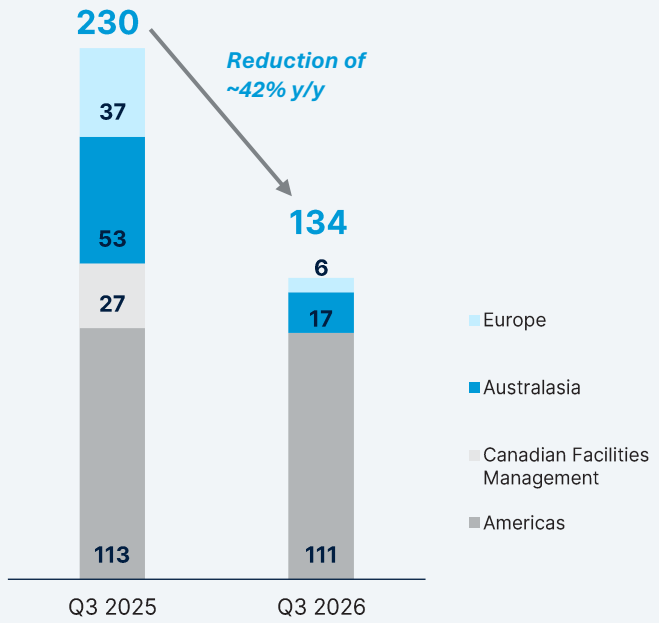
Driving Operational Excellence

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

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



Headcount



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

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

Executing Our Growth Strategy in North America

Completed three acquisitions in Q3 2026

Property Name	Date of Closing	Location	Type	Tenant	Area	Occupancy	Ownership Interest Acquired	Purchase Price[1]	WALE
United States									
East New York Health Hub	Jul 23, 2026	Brooklyn, New York	Integrated Community Health Centre	Single Tenant	142,000 Sq Ft	100%	100%	C$128.3M (US$91.1M)	~11 years
Canada									
Burlington Medical Centre	Sep 10, 2026	Burlington, Ontario	Outpatient	Multi-Tenant	50,800 Sq Ft	100%	100%	C$27.4M	~3 years
Westgrove Centre	Sep 30, 2026	Edmonton, Alberta	Outpatient	Multi-Tenant	42,800 Sq Ft	92%	100%	C$13.2M	~6 years

~C$169M
TOTAL ACQUISITION

~236,000
TOTAL GLA (SQ FT)

+7%
BLENDED CAP RATE

~8 Years
BLENDED WALE

VITAL INFRASTRUCTURE | PROPERTY TRUST

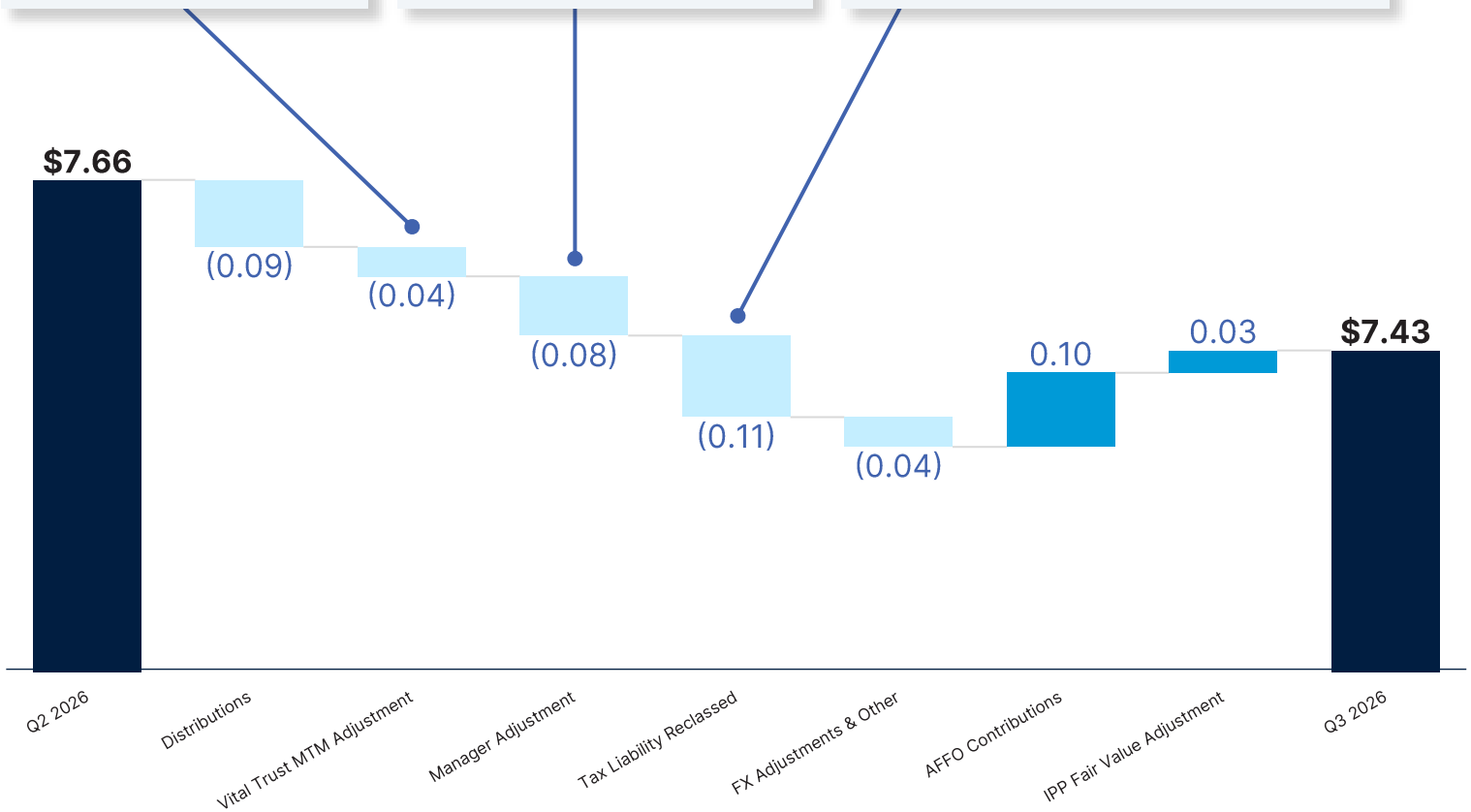
Notes: (1) Include transaction related cost; Acquisition metrics are based on information available as at September 30, 2026. Blended capitalization rate is weighted by purchase price, while WALE is weighted by GLA. Both represent management estimates. Figures may not sum due to rounding

Net Asset Value Bridge[1]

$11M
Mark-to-market loss on Vital Trust units (NZ$1.86/unit at Q3 2026 vs. NZ$1.92/unit at Q2 2026)

$19M
Mark-to-market loss reflecting an adjustment to the manager's fair value following revised Calvary lease terms

$30M
Loss from higher current tax liability reclassified from deferred on the near-term settlement of Vital Trust internalization tax liabilities recognized at closing





Hospital Santa Luiza, Brazil

Notes: (1) Expressed as $/unit. Represents the change in NAV from June 30, 2026 to September 30, 2026. All values shown on an IFRS basis

Debt Maturity Profile

Vital's debt maturities[1][2]

~$210M
of Australian joint venture term debt (at the REIT's share) was refinanced in Q3 2026, extending the maturity from December 2026 to December 2028

$300M
Completed a private placement of 4.865% senior unsecured debentures in October 2026, with proceeds used to redeem all outstanding Series H convertible debentures

$500M
Established a new senior unsecured credit facility in Q3 2026, replacing the previous $370M secured facility

>$450M
Available Liquidity Reflecting Recent Financing activities

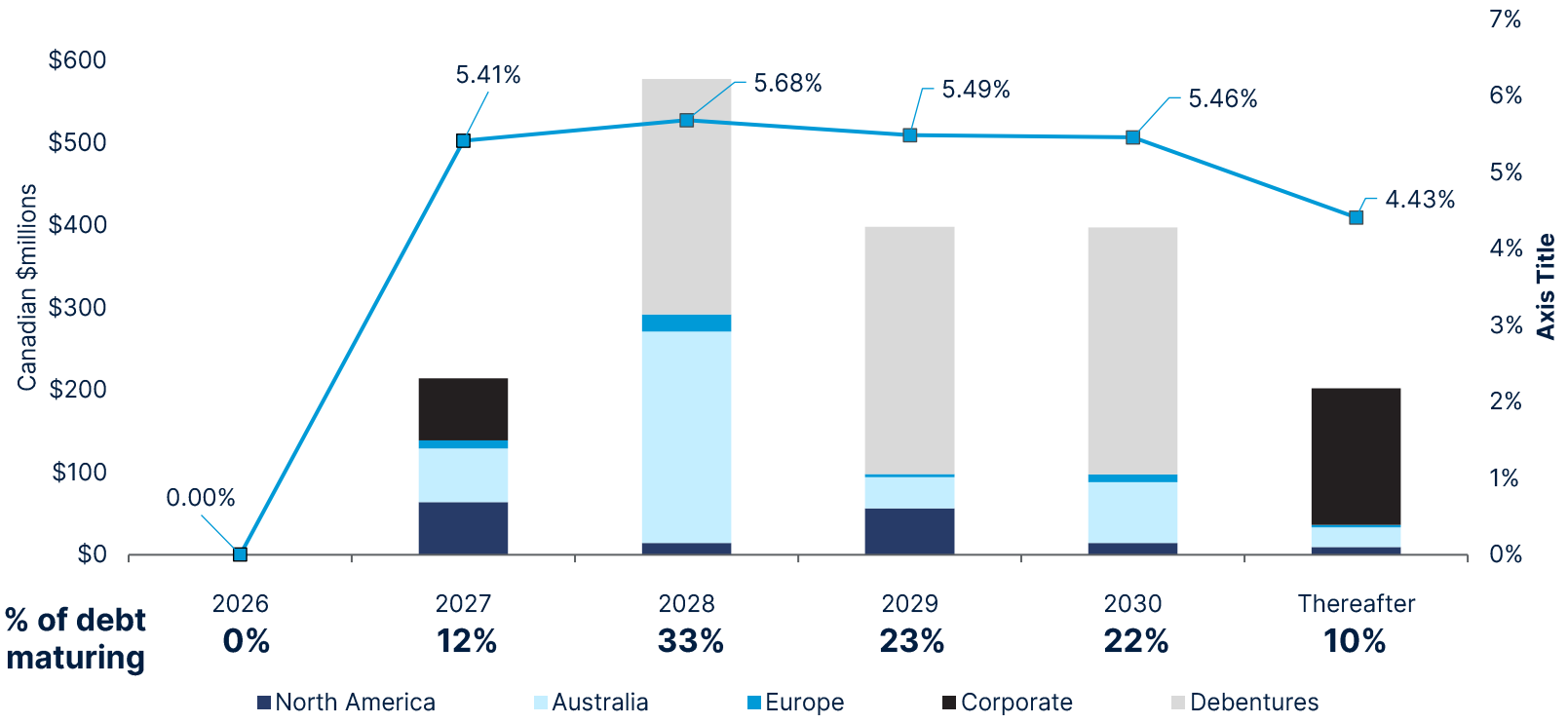
5.17% Economic weighted average interest rate

49.9% Debt to Gross Book Value

8.5x Debt to Annualized Adjusted EBITDA

2.2 Interest Coverage Ratio

2.7 Weighted average term to maturity (years)

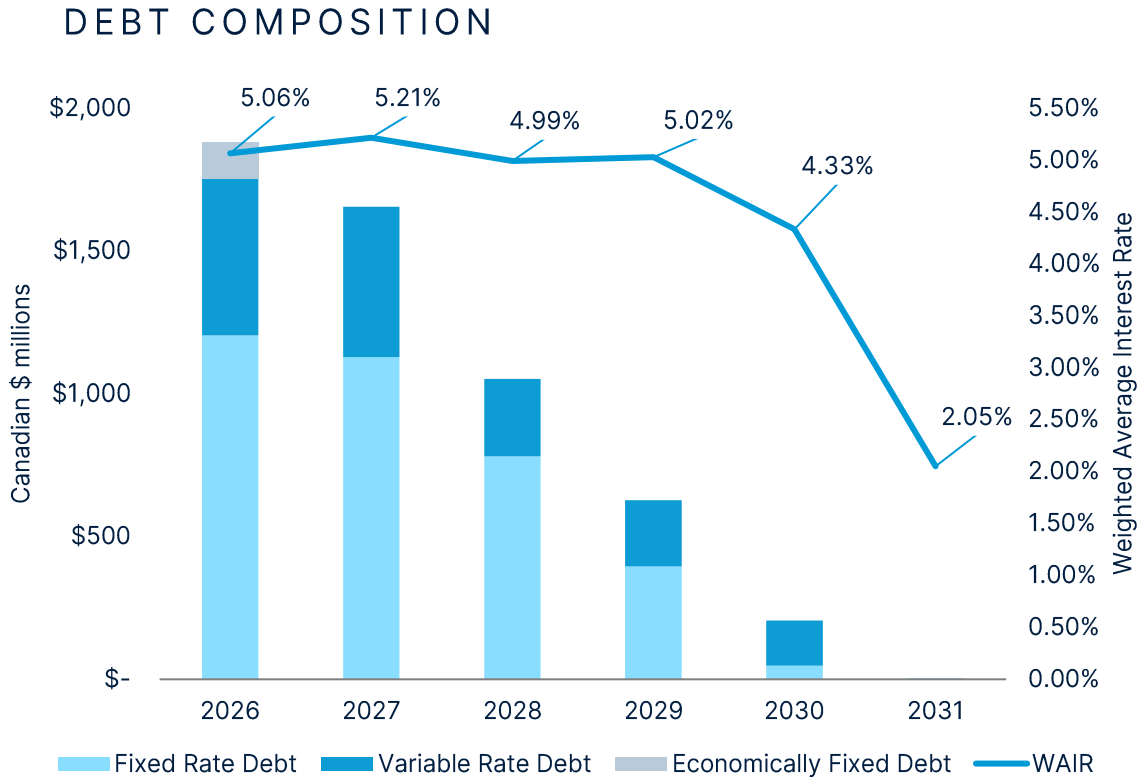


Notes: (1) Debt-related figures and metrics include the impact of subsequent financing activities; interest coverage is presented on a TTM pro forma basis, while Annualized Adjusted EBITDA is adjusted for properties acquired and disposed of during the quarter, multiplied by four; (2) figures are all on a proportionate basis

Interest Rate Hedging Profile

Cost of Debt is well hedged, managing risk(1)(2)

RATES	SEPTEMBER 30, 2026	DECEMBER 31, 2025
Weighted Average Variable Debt	5.39%	4.88%
Weighted Average Fixed Rate (incl. fixed through derivative)	5.10%	4.96%
Weighted Average Cost of Debt	5.17%	4.95%
Percentage of debt fixed & hedged rates	71.7%	89.4%
Weighted Average Fixed Rate Term to Maturity (years)	2.7	2.5



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

Notes: (1) Debt-related figures and metrics include the impact of subsequent financing activities; (2) figures are all on proportionate basis

Appendix

Proportionate Income Statement (three months ended September 30)

C$ MILLIONS	SEPTEMBER 30, 2026 IFRS BASIS	SEPTEMBER 30, 2026 ADJUSTMENTS[1]	SEPTEMBER 30, 2026 PROPORTIONATE BASIS[1]	SEPTEMBER 30, 2025 PROPORTIONATE BASIS[1]	PROPORTIONATE BASIS CHANGE (#)	PROPORTIONATE BASIS CHANGE (%)
Net Operating Income	45.1	10.5	55.6	66.8	(11.2)	(16.8%)
Management Fee Income	3.6	(1.0)	2.6	6.4	(3.8)	(59.4%)
General and Administrative[2]	(8.6)	(0.3)	(8.9)	(11.6)	2.7	(24.0%)
Other Income & Expenses	8.8	(3.8)	5.0	1.9	3.1	165.7%
Adjusted EBITDA	**48.9**	**5.5**	**54.4**	**63.5**	**(9.1)**	(14.3%)
Finance Costs	(20.9)	(5.5)	(26.4)	(30.1)	3.7	(12.3%)
Leasing & CAPEX	(2.4)	(0.1)	(2.5)	(3.0)	0.5	(16.3%)
Other Adjustments	(0.2)	0.2	(0.0)	(4.0)	4.0	(98.5%)
AFFO	**25.4**	**-**	**25.4**	**26.3**	**(0.9)**	(3.6%)
AFFO (cpu)	**0.10**	**-**	**0.10**	**0.11**	**(0.01)**	(9.1%)
Distributions (cpu)	**0.09**	**-**	**0.09**	**0.09**	**-**	-
AFFO Payout Ratio	**89%**	**-**	**89%**	**85%**	**4.0%**	4.7%

Notes: C$ millions., unless otherwise stated. Figures may not sum due to rounding. Adjusted EBITDA, AFFO, AFFO (cpu), Distributions and AFFO Payout Ratio are non-GAAP measures. See "Disclaimer" and "non-GAAP" Measures. (1) Proportionate basis results from operations is a non-GAAP measure based on certain adjustments to condensed consolidated interim statement of income (loss) adjusted to reflect share of net income (losses) from equity accounted joint ventures on a proportionately consolidated basis at the REIT's ownership percentage of the related investments and distributions from Vital Trust presented separately, and the remaining equity-accounted income recognized as a non-cash adjustment in the proportionate income statement. A bridge from IFRS basis to proportionate basis is provided in the appendix (2) G&A excluding unit-based comp expense and employee termination benefits. Source: Q3 2026 MD&A and 2026 Supplemental Disclosures

Proportionate Balance Sheet

C$ BILLIONS	SEPTEMBER 30, 2026 IFRS BASIS	SEPTEMBER 30, 2026 ADJUSTMENTS[1]	SEPTEMBER 30, 2026 PROPORTIONATE BASIS[1]	DECEMBER 31, 2025 PROPORTIONATE BASIS[1]	PROPORTIONATE BASIS CHANGE (#)	PROPORTIONATE BASIS CHANGE (%)
Investment Properties	2.6	0.8	3.4	3.0	0.4	12.8%
Assets Held for Sale	-	-	-	0.5	(0.5)	(100.0%)
Other Assets	0.8	(0.3)	0.5	0.5	(0.0)	(0.6%)
Total Assets	**3.4**	**0.4**	**3.8**	3.9	(0.1)	(2.1%)
Debt[2]	1.5	0.4	1.9	1.8	0.1	6.9%
Liabilities Related To Assets Held for Sale	-	-	-	0.3	(0.3)	(100.0%)
Other Liabilities	0.3	0.0	0.4	0.4	0.0	6.0%
Total Liabilities	**1.8**	**0.5**	**2.3**	2.4	(0.1)	(4.9%)
NAV[3]	1.9	-	1.9	1.9	(0.0)	(1.6%)
Debt to GBV	43.6%	6.3%	49.9%	52.4%	(2.5%)	(4.8%)

Notes: C$ Billions, unless otherwise stated. Figures may not sum due to rounding. (1) Proportionate basis results from operations is a non-GAAP based on certain adjustments to condensed consolidated interim balance sheet adjusted to reflect share of equity accounted joint ventures on a proportionately consolidated basis at the REIT's ownership percentage of the related investments and the REIT's investment in Vital Trust at carrying value. A bridge from IFRS basis to proportionate basis is provided in the appendix. (2) Debt includes debentures and lease liabilities (3) As defined in Q3 2026 MD&A. Source: Q3 2026 MD&A and 2026 Supplemental Disclosures

Top 10 Tenants

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

TOP 10 TENANTS REPRESENT **45.2%** OF PROPORTIONATE RENTAL REVENUE

	TENANT	REGION	%	# OF LOCATIONS
1	Rede D'Or	Brazil	21.3%	7
2	Healthscope	Australia	8.3%	12
3	AdvantageCare Physicians New York	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	North America	1.0%	5
	Totals		**45.3%**	**43**

Note: (1) Based on proportionate rental revenue for the three months ended September 30, 2026. Australia and Europe are presented at the REIT’s proportionate ownership interests. For reported Q3 2026 results, the REIT’s top 10 tenants represented 45.2% of proportionate revenue

The Reit's Five Largest Tenants Include:

1 Rede D'Or, Brazil
Brazil's largest integrated healthcare network, operating one of the country's leading private hospital platforms

2 Healthscope Limited
Australia’s second-largest private hospital operator and healthcare provider

3 AdvantageCare Physicians New York
Leading integrated primary and specialty care network serving patients across New York City and Long Island and is an affiliate of EmblemHealth

4 Epworth Foundation
Victoria, Australia's largest not-for-profit private health care group

5 PrairieCare, LLC
Minnesota-based mental health care provider specializing in psychiatric treatment and behavioral health services

Case Study:

Jerry Coughlan Health & Wellness Centre

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

65.4k GLA (SQ FT)	**4** OPERATING THEATRES	**>9,000** SURGERIES PER YEAR
>50% MAJOR TENANT OCCUPANCY	**207** ON-SITE PARKING BAYS	**75 years** GROUND LEASE







Jerry Coughlan Health & Wellness Centre in Pickering, Canada

- **Focus on low acuity, day surgery cases**
- **Reduces pressure on the Lakeridge Health system by shifting low acuity cases out of hospital**
- **Private investment significantly reduces delivery timelines**

Case Study:

Outpatient Surgical Centre Development

(Partnership with Royal Victoria Regional Health Centre)

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

119k	$112M	Q4 2029
GLA (SQ FT)	TOTAL COST (ESTIMATE)	EXPECTED COMPLETION

- Vital will design, construct, and finance the development
- Royal Victoria Regional Health Centre will retain ownership of the underlying land; Vital will own the completed building
- The project is currently in the design phase and expected to start construction in Q4 2026
- The facility is anticipated to be ready by Q4 2029



Rendered Image of Ambulatory Surgical Centre in Barrie, Ontario

Purpose-built ambulatory care facility supporting outpatient services

Integrated primary and specialist care

Supports growing regional healthcare demand

Note: Estimated development cost, building area and completion timing are based on current project plans and remain subject to design development, approvals, construction timing, costs and other customary development risks

Board of Trustees / Management

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

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

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

Summary

VITAL INFRASTRUCTURE PROPERTY TRUST

Ticker	VITL.UN
Listed Exchange	TSX
Distribution Payable (C$)	$0.03 / Monthly
Unit Price[1]	$4.79
Market Capitalization (C$)[1]	$1.2 Billion
Distribution Yield[1]	7.5%
52-Week Trading Range[1]	$4.57-$6.07
Average Daily Volume (90-days)[2]	1.6M
NAV/Unit (Q3 2026)	$7.43

ANALYST COVERAGE

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

Notes: (1) Trading data as at November 4, 2026; (2) TSX & ATS volume

Non-GAAP Measures

As defined in the Q3 2026 MD&A

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



Hospital Santa Helena, Brazil

Forward Looking Disclaimer

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

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

Forward-looking statements in this presentation include statements concerning driving growth and long-term unitholder value, demand for healthcare infrastructure and healthcare spending trends, the stability and durability of the REIT's income, future debt repayment and maturity management, target leverage, targeted annual G&A run rate, calculations of Debt to Annualized Adjusted EBITDA, SPNOI growth, AFFO payout ratio, future occupancy and WALE, the anticipated transition of the Australian hospital portfolio from Healthscope to Calvary, including the expected timing, lease terms and financial impact, the timing and costs of the planned Canadian development, acquisition capitalization rates, future investment opportunities, the expected benefits of recent financing activities, and the REIT's strategy to simplify the business, reduce costs, strengthen the balance sheet and expand its North American footprint.

The REIT's actual results and performance could differ materially from those expressed or implied by such forward-looking statements. These statements are based on assumptions that may prove incorrect, including assumptions regarding the REIT's properties performing as they have recently, general economic and market factors, exchange and interest rates remaining constant, availability of financing, the REIT's ability to refinance, repay or extend debt, costs and returns of certain initiatives, tenant credit and leasing assumptions, the successful completion of the Healthscope/Calvary transition and performance under the revised lease arrangements, the timing and realization of anticipated cost savings and acquisition benefits, and the market price of Trust Units.

Such forward-looking statements are also qualified in their entirety by the inherent risks and uncertainties surrounding future expectations, including the risk that transactions, developments and acquisitions contemplated herein are not completed on the projected timing and terms proposed or at all, the risk of delays or changes to the anticipated Healthscope/Calvary transition, fluctuations in foreign exchange rates, interest rates and property valuations, and the risks described in the sections titled "Risk Factors" in the Annual Information Form and "Risks and Uncertainties" in the MD&A, which are hereby incorporated by reference in this presentation and available on SEDAR+ at www.sedarplus.ca.

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

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

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