



Q4 2025

Investor Presentation

March 19, 2026



TSX: VITL.UN

Presenters



Zach Vaughan
CHIEF EXECUTIVE OFFICER

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



Stephanie Karamarkovic
CHIEF FINANCIAL OFFICER

- 17 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 roles 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

Tailwinds for Healthcare Infrastructure Investing

1 Demographics – Aging Population

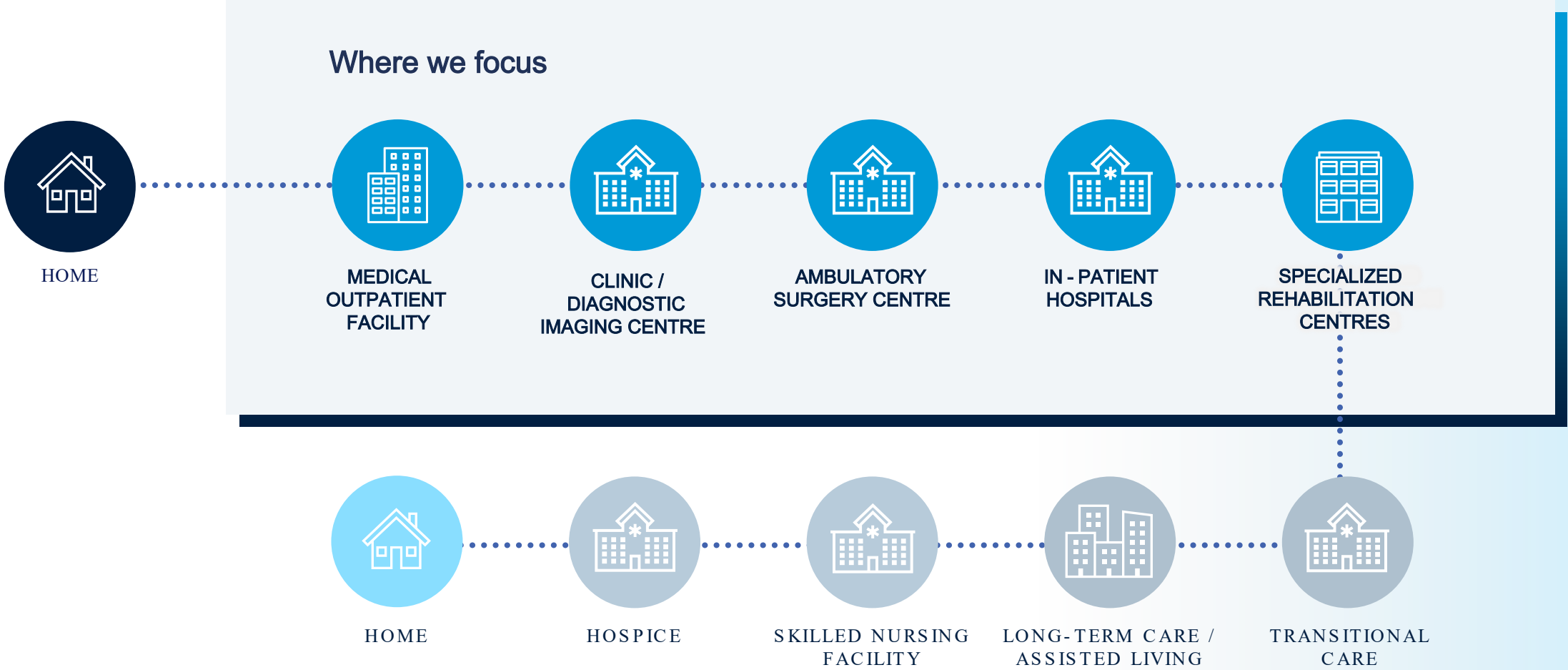
2 Growing Healthcare Spending

3 Movement to Outpatient Facilities



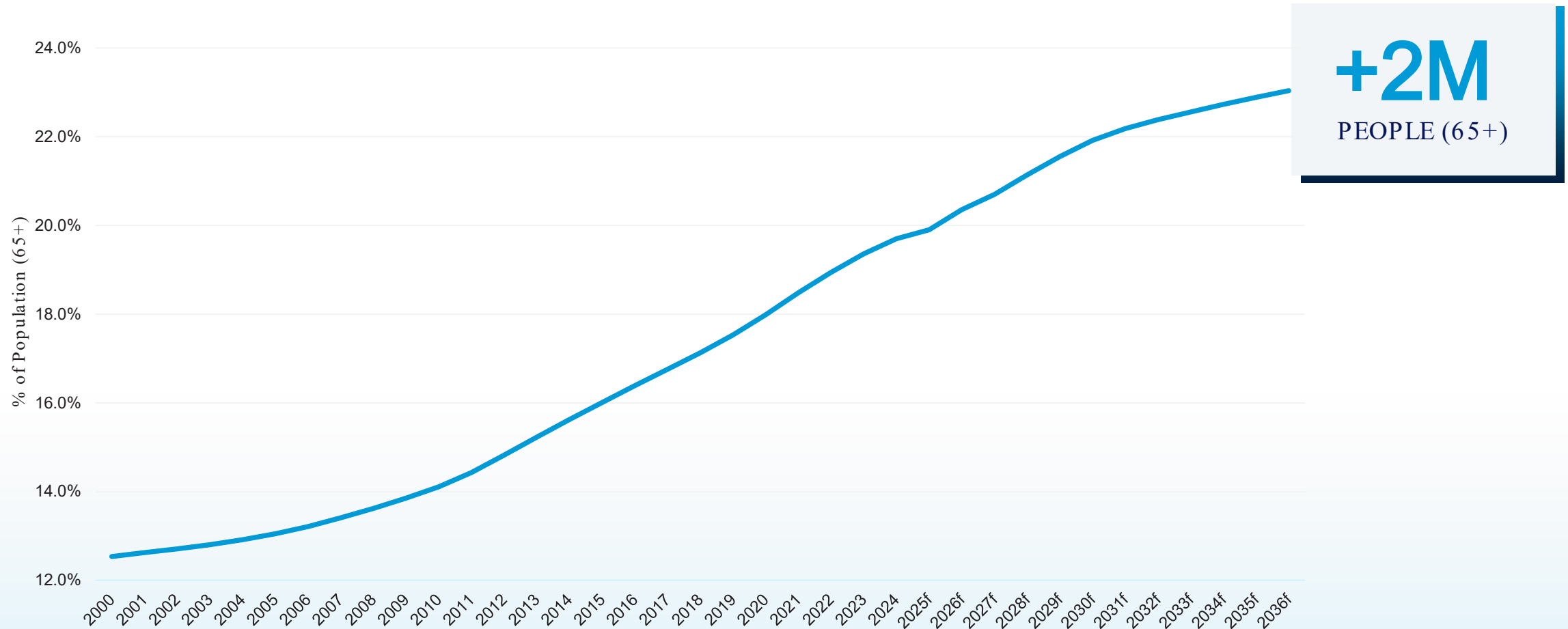
Hospital Caxias, Brazil

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



Demographics - Aging Population

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



Growing Healthcare Spending

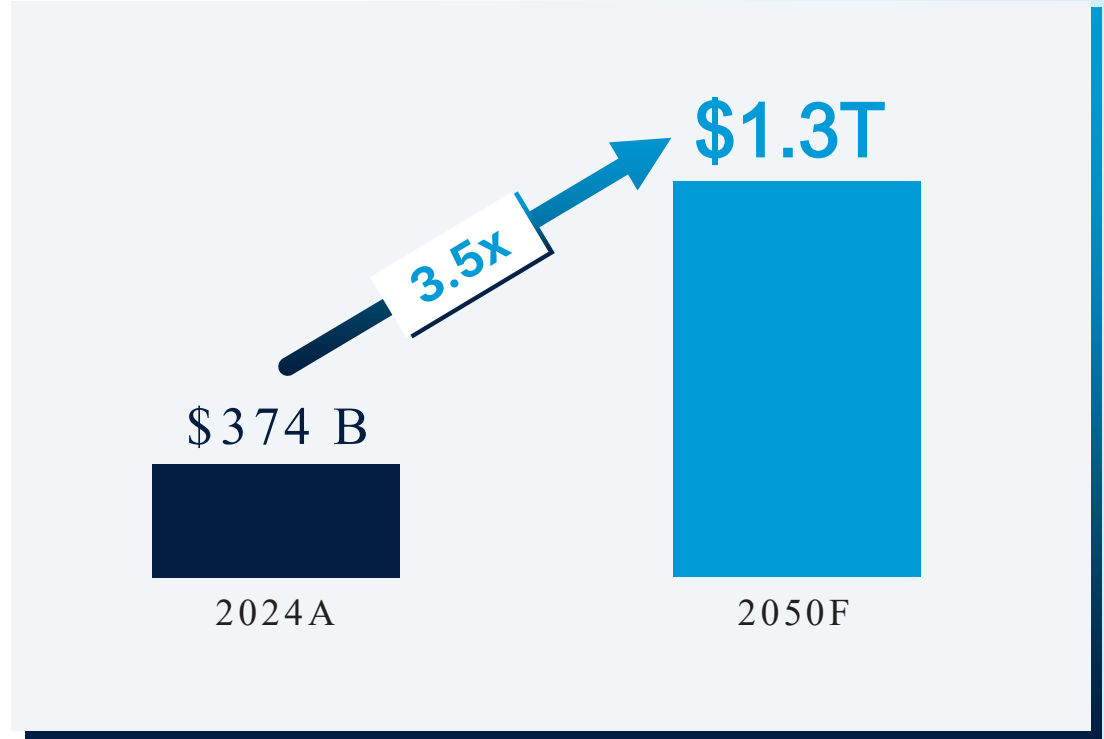
Spending on Canadian Healthcare is expected to grow at ~5% pa for the next 25 years

ANNUAL PHYSICIAN VISITS & COSTS – USA⁽¹⁾

Age

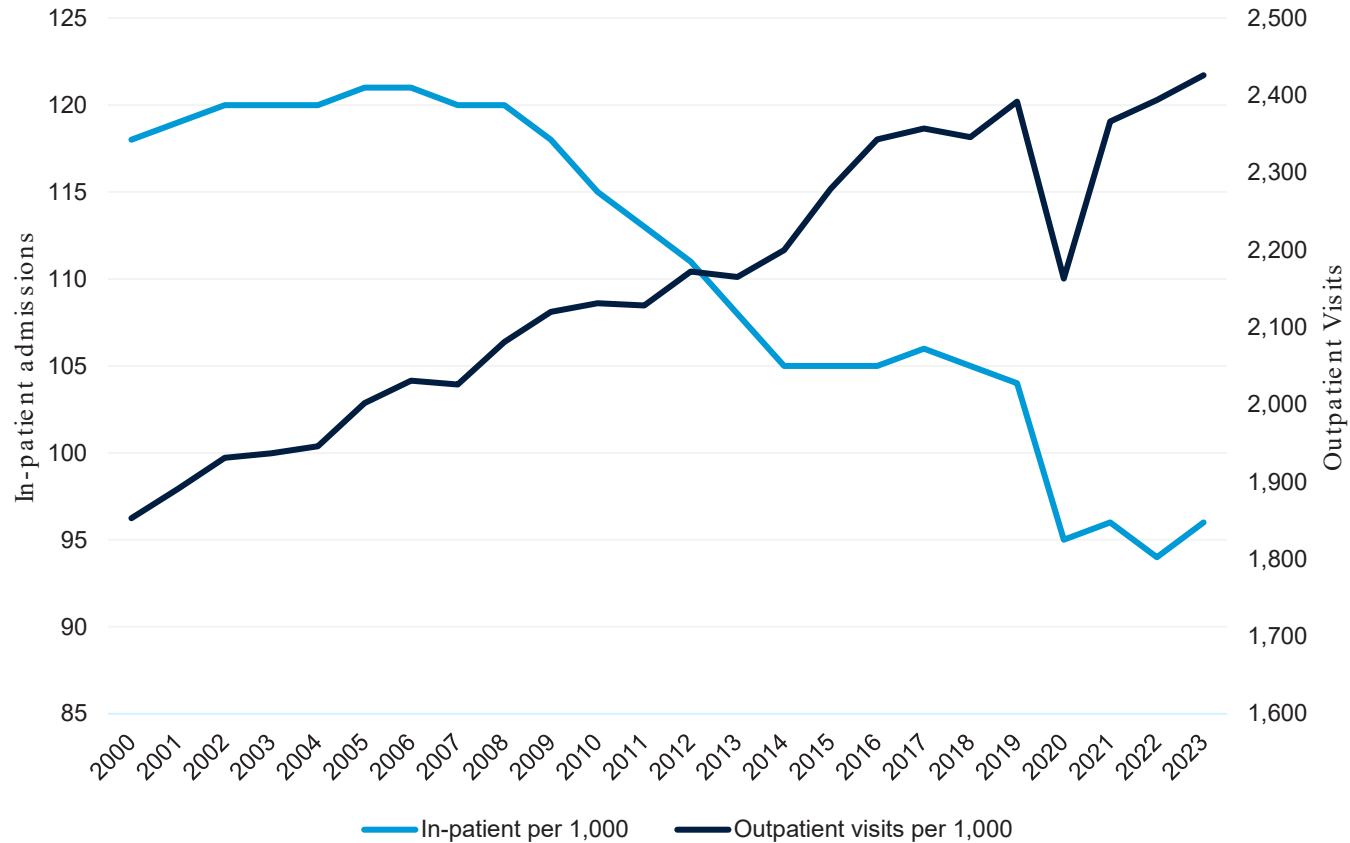


HEALTHCARE SPENDING – CANADA⁽²⁾



Movement to Outpatient

Procedures in US Outpatient Facilities continue to grow⁽¹⁾



Technology Advances



Cost Efficiency



Better Patient Outcomes

Building Canada's Future Healthcare Infrastructure

Significant Investment in Modern Healthcare Infrastructure is Needed in Canada

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

 **OMA** Ontario Medical Association

Integrated Ambulatory Centres

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

Executive Summary

Feb. 16, 2022



Development Opportunities

Adaptive local market conditions to provide significant growth opportunities

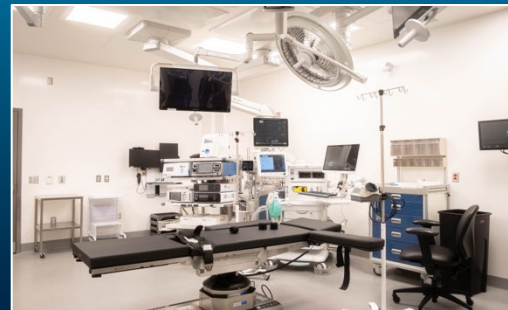
- Design and construction of a purpose built, four-storey medical outpatient and ambulatory surgical centre
- Formally opened in Q1-24, the success in delivering this project provides a strong pipeline of local opportunities

65,000
SQ.FT.

>9,000
SURGERIES
PER YEAR

4
OPERATING
THEATRES

~4,000
SQ.FT. URGENT
CARE FACILITY



Jerry Coughlan Health & Wellness Centre, Canada

Vital Infrastructure Property Trust has an Unwavering First -call Advantage from Local Health Networks

VIPT has secured binding terms for a new ~119k sf Ambulatory Surgical Centre, adjacent to a large Canadian hospital

- Long-term lease with annual escalations
- ~\$112M development cost



Ambulatory Surgical Centre – Project Render

✓ Earnings accretive

✓ Extended Portfolio WALE

✓ Refreshed real estate portfolio

✓ High credit / tenant quality

✓ Future partnership / growth opportunities

Healthcare Infrastructure

We are a global owner/operator of Healthcare Infrastructure

133

PROPERTIES

\$5.6B

GROSS ASSETS

13.0M

SQ.FT.

96%

OCCUPANCY

12.3

WALE (YRS)

6

COUNTRIES

~7,500

HOSPITAL BEDS

~240

OPERATING THEATRES

1,300+

TENANTS

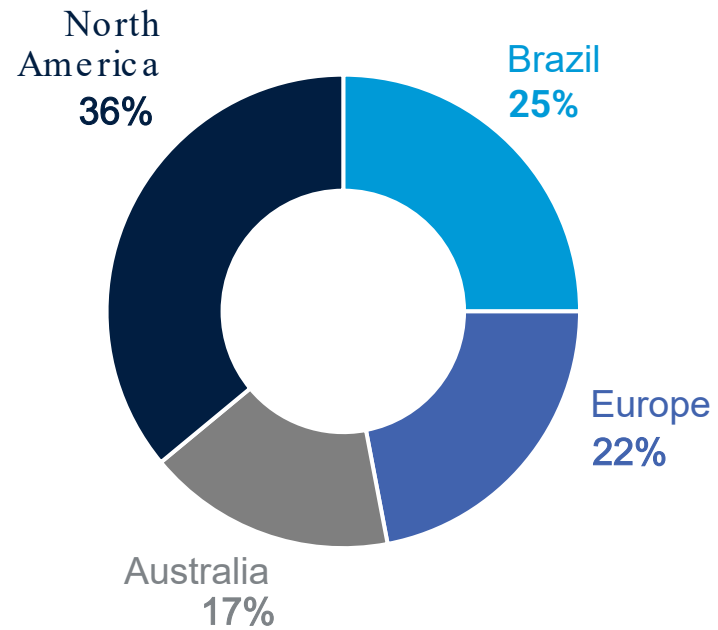
BBB(low)

INVESTMENT GRADE
CREDIT RATING

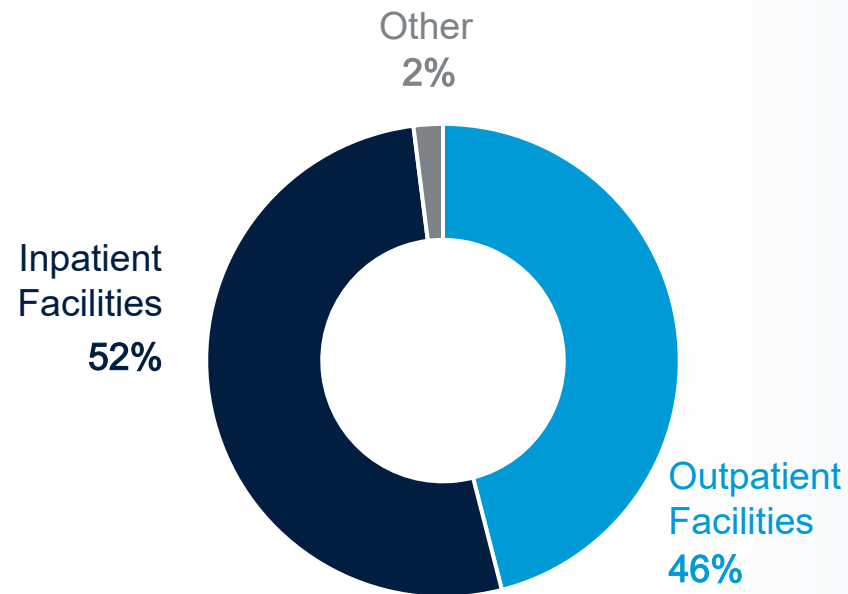
Portfolio Overview

NOI is strongly diversified by regions & asset mix¹

REGIONS



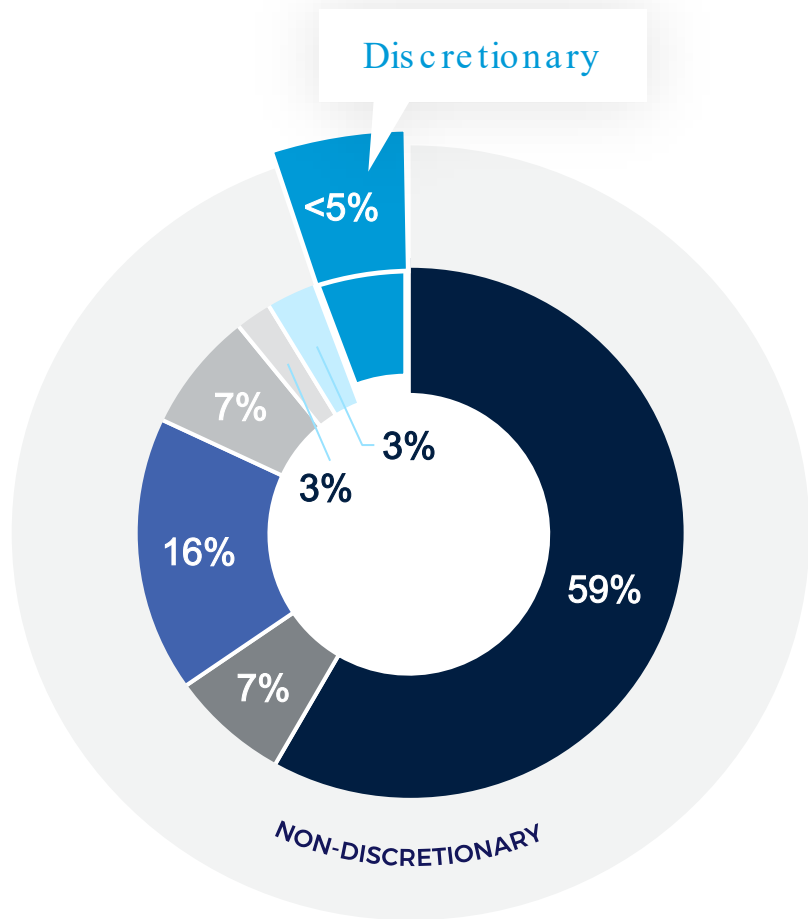
ASSET MIX



Caxias D'Or Hospital, Brazil

Non-Discretionary Tenants

Resilient cash flows underpinned by Non-Discretionary spending



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

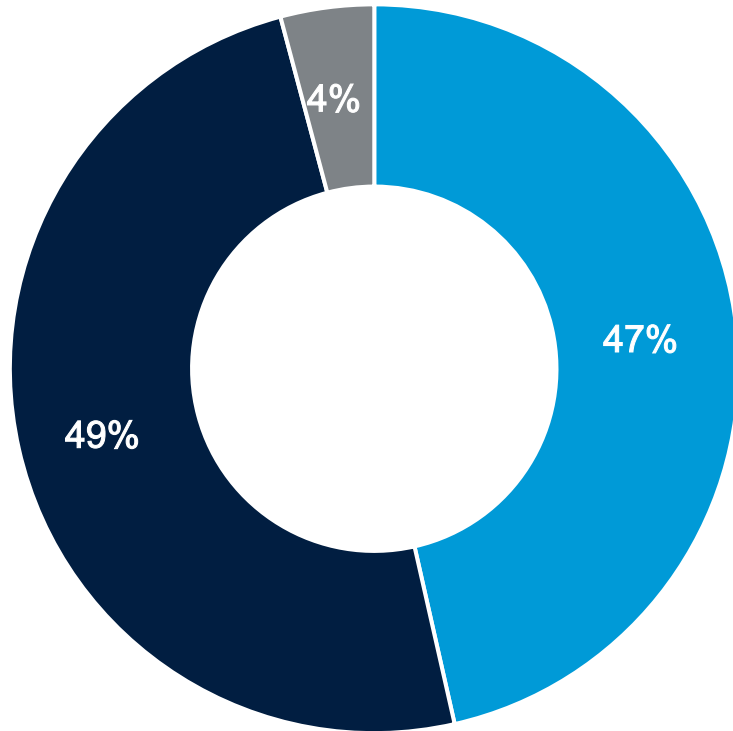
>95%
NON-DISCRETIONARY
TENANT SPENDING



Dalbergstr . 22, Germany

Strong Cash Flow Durability

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



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

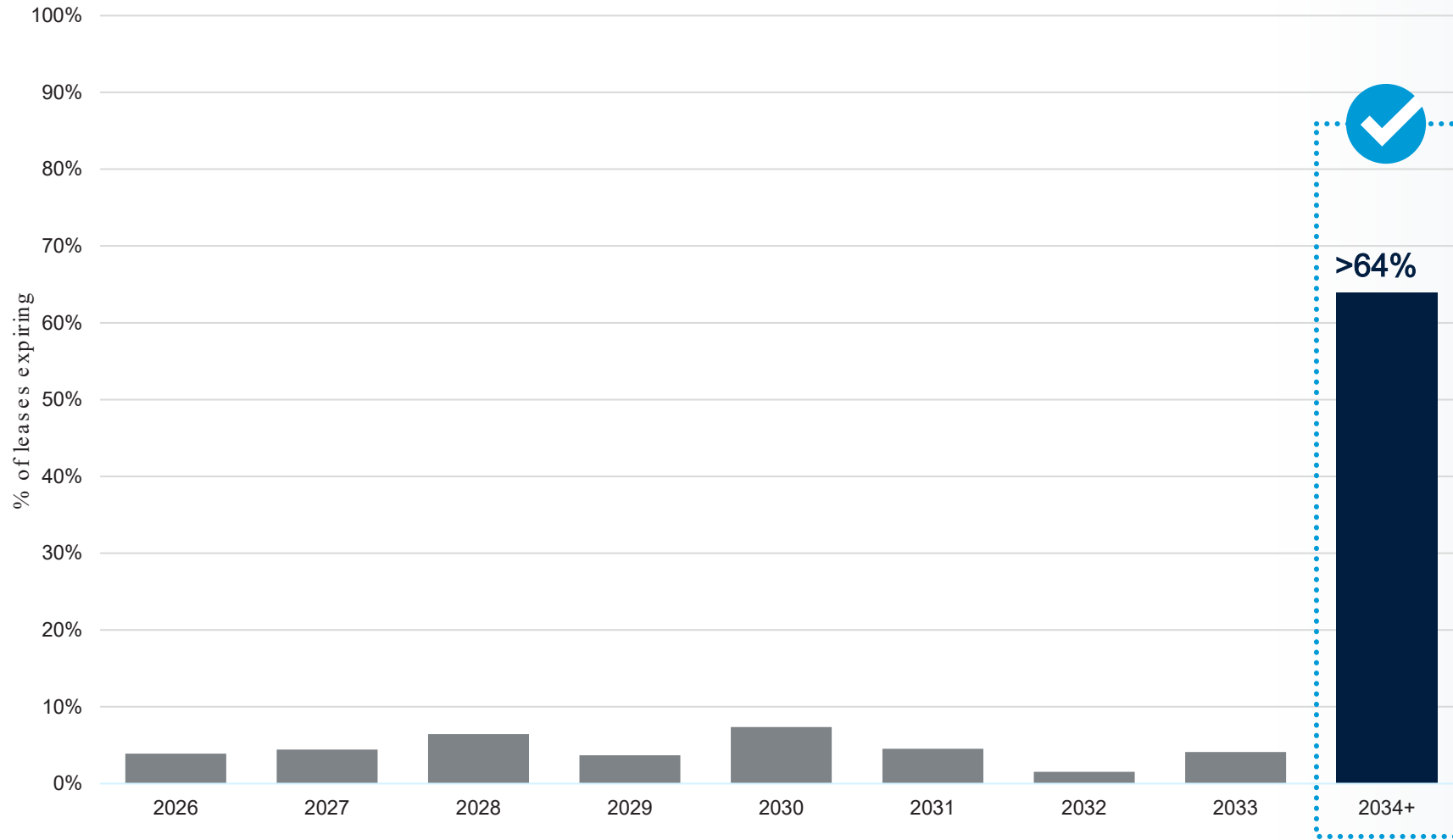
>95%
GOVERNMENT +
PRIVATE INSURANCE

<5%
NON-CREDIT



St. John of God Specialist Centre, Australia

Lease Maturity Profile ¹



>64%

OF LEASES MATURE
POST 2034

<5%

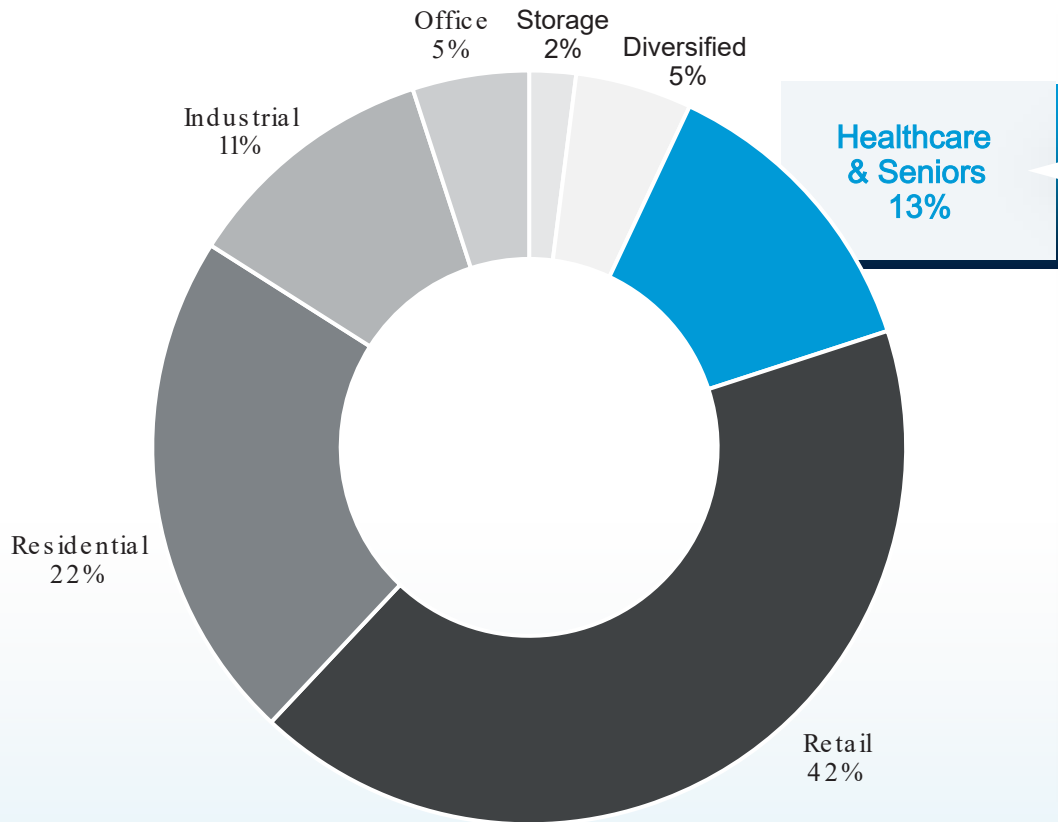
AVERAGE ANNUAL LEASE
EXPIRY OVER THE NEXT 8YRS

~88%

RENEWAL RATE ACHIEVED ON
OVER 780K SQUARE FEET OF
EXPIRING LEASES IN FY 2025

REIT Universe – Listed REIT Sector

The Canadian REIT universe is dominated by traditional property sectors, Healthcare / Senior Living make up < 14% of the total



COMPANY	TICKER	SHARE PRICE (\$)	MARKET CAP	ANNUAL DISTRIBUTION YIELD
Chartwell	CSH.UT-CA	\$20.45	\$6.4 Billion	3.0%
Sienna	SIA-CA	\$22.52	\$2.2 Billion	4.2%
Extendicare	EXE-CA	\$26.11	\$2.5 Billion	1.9%
Vital Infrastructure Property Trust	VITL.UN	\$ 5.34	\$1.3 Billion	6.7%

Why Invest in Vital?

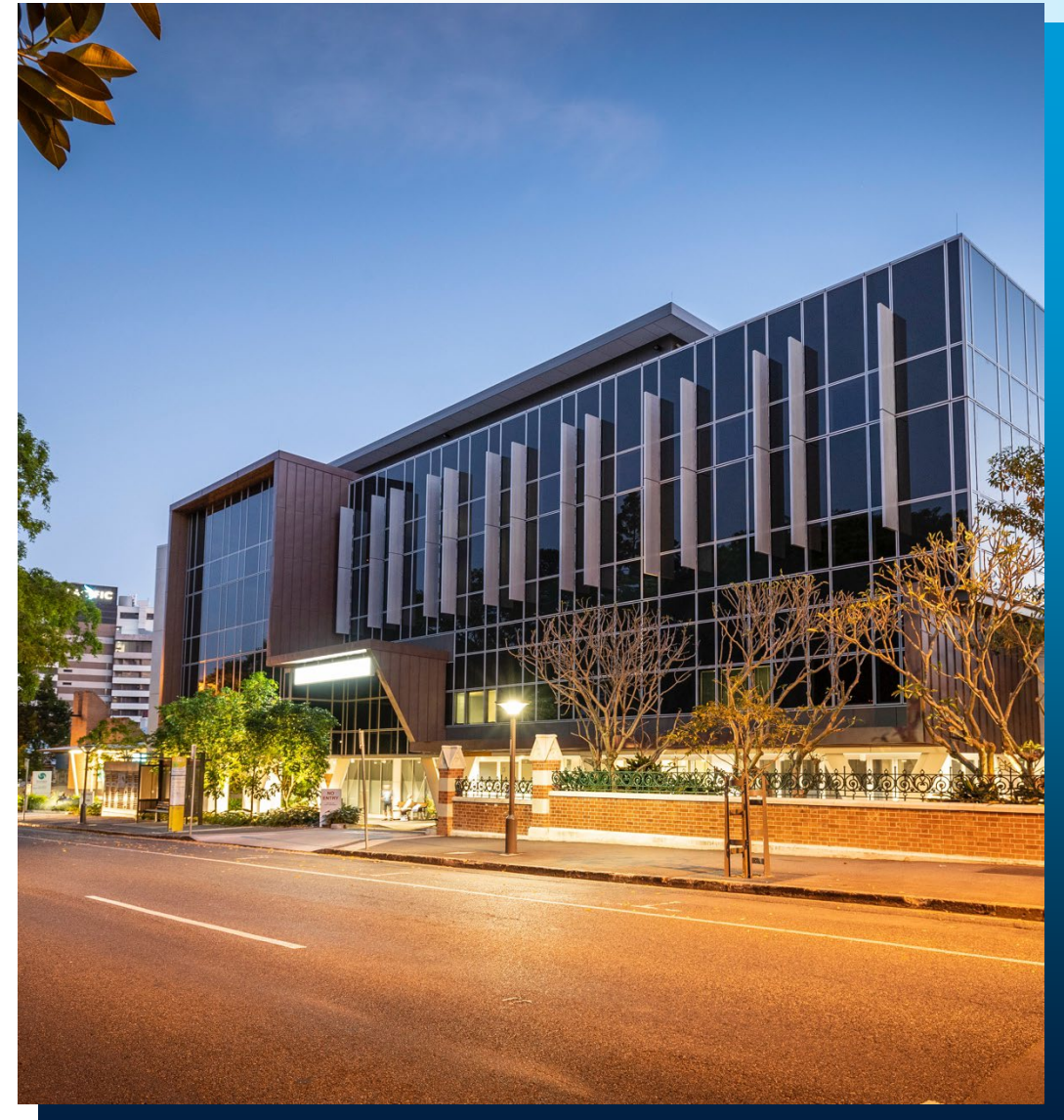
Opportunity to Access an Established Global Portfolio of Critical Healthcare Infrastructure

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

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

3 Income Stability: Predictable and durable cashflows with indexation

4 Valuation: Trading at significant discount to Net Asset Value and +6.7% distribution yield⁽¹⁾



Brisbane Private Hospital, Australia

2025 Achievements

✓ Strengthened Portfolio through Occupancy and Lease Renewals

Increased same-property NOI⁽¹⁾ by **3.1%** and secured **1.1 million** sq. ft. in new, renewed, and extended leases, achieving an **88%** renewal rate. Occupancy remained above **96%**, and our weighted-average lease term remained stable at **12.3** years, which we believe is the longest among Canadian listed REITs.

✓ Enhanced Profitability through Strategic Capital Recycling

We sold over **\$560** million of non-core assets across three regions at a **6.2%** cap rate, including fully exiting Assura and our New Zealand manager business, and redeployed proceeds toward debt reduction and capital expenditures. These actions streamlined the portfolio and enhanced profitability.

✓ Advanced Leadership and Governance Excellence

Zach Vaughan was appointed Chief Executive Officer and Trustee. We formalized an Investment Committee and maintained strong ESG leadership, ranking again as a Global Sector Leader in listed healthcare development.

✓ Improved Financial Flexibility through Balance Sheet Optimization

We reduced leverage to the **low-50%** range, achieved an **investment-grade credit rating** (BBB low, Stable), and issued \$500 million of senior unsecured debentures at 5.32% to refinance higher-cost debt. Our economic WAIR declined to 4.71%⁽²⁾, our average term to maturity is 2.5 years, and 90% of our debt remains fixed or hedged.

✓ Increased Earnings and Margins through Cost Efficiency

AFFO⁽¹⁾ per unit increased while the payout ratio declined to **86%** on an annual basis. We have implemented initiatives to enhance general and administrative efficiency, with the full benefit expected to be reflected over the next 12 months.



Cambrian Centre, Canada

Appendix

2025 Year In Review

Financial and Operating Performance

	DECEMBER 31, 2024	DECEMBER 31, 2025	% CHANGE	OUTCOME
SPNOI Growth ⁽¹⁾	4.0%	3.1%	(0.9%)	✔ 3-4% annual growth achieved
Funds From Operations (“FFO”) (\$/unit) ⁽¹⁾	0.36	0.44	22.2%	✔ Strong YoY growth achieved
Adjusted Funds From Operations (“AFFO”)(\$/unit) ⁽¹⁾	0.39	0.42	7.7%	✔ Strong YoY growth achieved
Distributions (\$/unit) ⁽¹⁾	0.36	0.36	-	✔ Maintained sustainable distribution
AFFO Payout Ratio (annual) ⁽¹⁾	92%	86%	(6.0%)	✔ Sustainable payout ratio
G&A Attributable to AFFO (\$M) ⁽¹⁾⁽²⁾	48.0	47.2	(1.7%)	✔ Strategic optimization. Full benefit to be reflected over the next 12 months
Headcount	252	155	(38.5%)	✔ Workforce optimized
Occupancy	96.4%	96.4%	-	✔ 32 nd consecutive quarter >96%
WALE (yrs)	13.6	12.3	(9.8%)	✔ 33 rd consecutive quarter >12yrs

OPERATING PRIORITIES

3% - 4%

ANNUAL SPNOI GROWTH

85% - 90%

PAYOUT RATIO

>96%

PORTFOLIO OCCUPANCY

2025 Year In Review

Balance Sheet KPI's

	DECEMBER 31, 2024	DECEMBER 31, 2025	% CHANGE	OUTCOME
AUM (\$M)	8,281.6	5,630.5	(32.0%)	✓ Successful asset disposal strategy and business simplification
Debt (\$M) ⁽¹⁾	2,686.3	2,047.4	(23.8%)	✓ >\$600M of debt repaid
Debt to Gross Book Value ("GBV") ⁽¹⁾	58.3%	52.4%	(5.9%)	✓ Reduced leverage by ~600bps
Adjusted EBITDA (\$M) ⁽¹⁾⁽²⁾	301.9	254.4	(15.7%)	✓ Successful asset disposal strategy
Debt to Adjusted EBITDA ⁽¹⁾⁽²⁾	8.9x	8.7x	(2.0%)	✓ Improved ratio
Fixed Rate Debt (contractual & hedged)	78.7%	90.3%	11.6%	✓ Improved financial certainty
Economic Weighted Average Interest Rate ("WAIR")	5.49%	4.71%	(0.78%)	✓ Reduced by 78bps
Debt Weighted Average Term to Maturity ("WATM") (yrs)	2.5	2.5	-	✓ Maintained through active refinancing
Liquidity (\$M) ⁽³⁾	140.8	465.5	230.6%	✓ Provides flexibility for growth
Credit Rating	n/a	BBB (low)	-	✓ Achieved investment grade rating
NAV (\$/unit)	8.55	7.55	(11.7%)	✓ Portfolio simplification and management contract monetization

BALANCE SHEET PRIORITIES

<50%
DEBT TO GBV

<9.0x
DEBT TO ADJUSTED EBITDA

>80%
FIXED RATE DEBT
(contractual & hedged)

>2.5yrs
DEBT WATM

Board of Trustees / Management

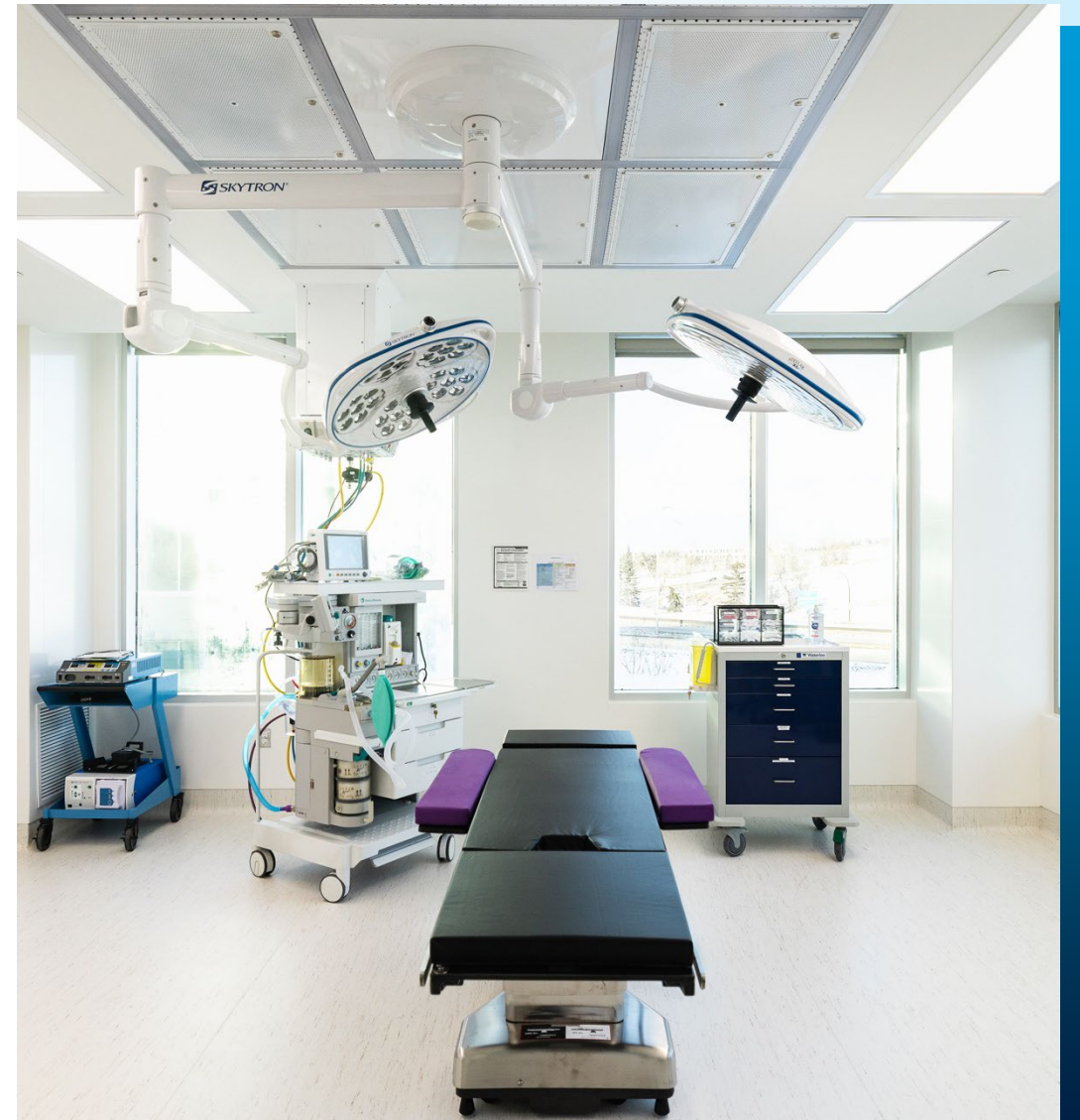
Vital's strong governance framework ensures diversity is considered in determining optimal board composition.

	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	CEO & Trustee	2025	Executive & Non-Independent
Stephanie Karamarkovic	CFO	2024	Executive
Mike Brady	President	2023 ⁽¹⁾	Executive
Tracey Whittall	COO	2024	Executive
Dave Casimiro	Executive Vice President	2025 ⁽¹⁾	Executive
Richard Roos	Managing Director, Australia	2025 ⁽²⁾	Executive

Summary

Vital Infrastructure Property Trust

Ticker	VITL.UN
Listed Exchange	TSX
Distribution Payable (C\$)	\$0.03 / Monthly
Unit Price ⁽¹⁾	\$5.34
Market Capitalization (C\$) ⁽¹⁾	\$1.3 Billion
Distribution Yield ⁽¹⁾	6.7%
52-Week Trading Range ⁽¹⁾	\$4.44 - \$6.07
Volume Weighted Avg. Price (20 -day VWAP) ⁽¹⁾	\$5.74
Average Daily Volume (90 -days) ⁽¹⁾	626k
NAV/Unit (Q 4 202 5)	\$7.55



Cambrian Centre, Canada

Non-IFRS Measures

As defined in the Q4 2025 MD&A

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

As defined below

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



Hospital Santa Helena, Brazil

Forward Looking Disclaimer

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

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

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

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

developments and acquisitions on the terms proposed the valuations to be realized on property sales relative to current IFRS values, and the market price of the Trust Units.

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

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-IFRS measures and non-IFRS 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-IFRS financial measures and non-IFRS 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-IFRS 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 December 31, 2025 results, unless otherwise stated.