

SMARTCENTRES®
REAL ESTATE INVESTMENT TRUST

SMARTLIVING



2023 Q1

INVESTOR PRESENTATION

MAY 2023

FORWARD LOOKING STATEMENTS

Forward-looking statements may be made today. Certain material factors and assumptions were applied in providing these statements, many of which are beyond our control. These statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements.

A summary of these underlying assumptions, risks and uncertainties is contained in our various security filings, including our annual information form (“AIF”) and management’s discussion and analysis (“md&as” for the year ended December 31, 2022, and for the three months ended March 31, 2023, all of which are available on SEDAR and on the SmartCentres REIT website.

These forward-looking statements are made as of today’s date and, except as required by applicable securities law, we undertake no obligation to publicly update or revise any such statements. Additionally, past performance is not indicative of future results given the risks and uncertainties described in our AIF and md&as.

CONTENTS

04 SOLID RETAIL FOUNDATION

- 05 Differentiating Factors
- 06 Stable Tenants & Cashflows
- 07 Central Essential Service Centres
- 10 Development Activity

11 CREATING VALUE

- 12 30+ Years of Land Development
- 13 Executive Chairman & CEO
- 14 Intensification
- 15 SmartLiving
- 16 Building Holistic Communities
- 17 Shopping Centres – City Centres
- 18 Intensification Properties
- 19 Individual Projects
- 20 Strategic Development

- 21 Unlocking Potential Future Value
- 22 Partnership Updates
- 24 Development Initiatives

25 THE NEW CITY CENTRE

- 26 SmartVMC
- 28 Transit City
- 30 The Millway
- 31 Artwalk
- 32 Park Place
- 33 New Vaughan Centre & Beyond
- 34 Vaughan Hwy 400 & 7
- 36 Vaughan Northwest
- 38 Alliston
- 40 Cambridge
- 42 Oakville North
- 44 Oakville South
- 46 Ottawa Southwest
- 48 Pickering

- 50 Stoney Creek
- 52 Toronto Eglinton East
- 54 Toronto Eglinton West
- 56 Toronto Young & Wellington
- 58 Laval Centre
- 60 Mascouche
- 62 Mirabel
- 64 Montreal Kirkland
- 66 Pointe-claire
- 68 Ongoing Innovation

69 FINANCIAL HIGHLIGHTS

- 70 Total Returns to Unitholders
- 71 Total Assets Valued
Total Unencumbered Assets Valued
- 72 Stable Cash Distributions
- 73 Debt/Maturity/Leverage
- 74 Shopping Centres – City Centres

SOLID RETAIL
FOUNDATION



DIFFERENTIATING FACTORS



188

Properties at key intersections across Canada



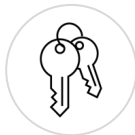
99%

Cash receipts rent collected



98%

Industry-leading committed occupancy



613,000

Square feet of new leases



98%

of revenue from open air centres



+25%

of revenue from Walmart



STABLE TENANTS & CASHFLOWS

99% +

Rental Receipts

95%

of tenants are National or Regional

75%

of rental income from top 25 tenants

65%

Essential Services Tenants

1. **Walmart**
Supercentre

6. **DOLLARAMA**

2. **TJX**

7. **Sobeys**

3. **CANADIAN
TIRE**

8. **Michaels**

4. **Loblaws**

9. **BEST
BUY**

5. **LOWE'S**
Let's Build Something Together

10. **LCBO**

CENTRAL ESSENTIAL SERVICE CENTRES

	Income Producing Properties #	Gross Revenue %	In-place Occupancy Rate %	Grocery/ Pharmacy %
Greater-VECTOM	108	72	97.0	99
Primary	31	17	97.0	100
Secondary	27	11	99.1	100
Total	168	100	97.2	99.4

MAJOR RETAILERS CURRENTLY ACCELERATING GROWTH WITH US



LCBO

DEVELOPMENT ACTIVITY

25.5M SF

of zoning applications advanced in 2021-2022
(+30,000 future residential units)

Supported by a strong financial position:



34.8M SF

income-producing portfolio



\$8.7B

unencumbered asset pool*



\$750M

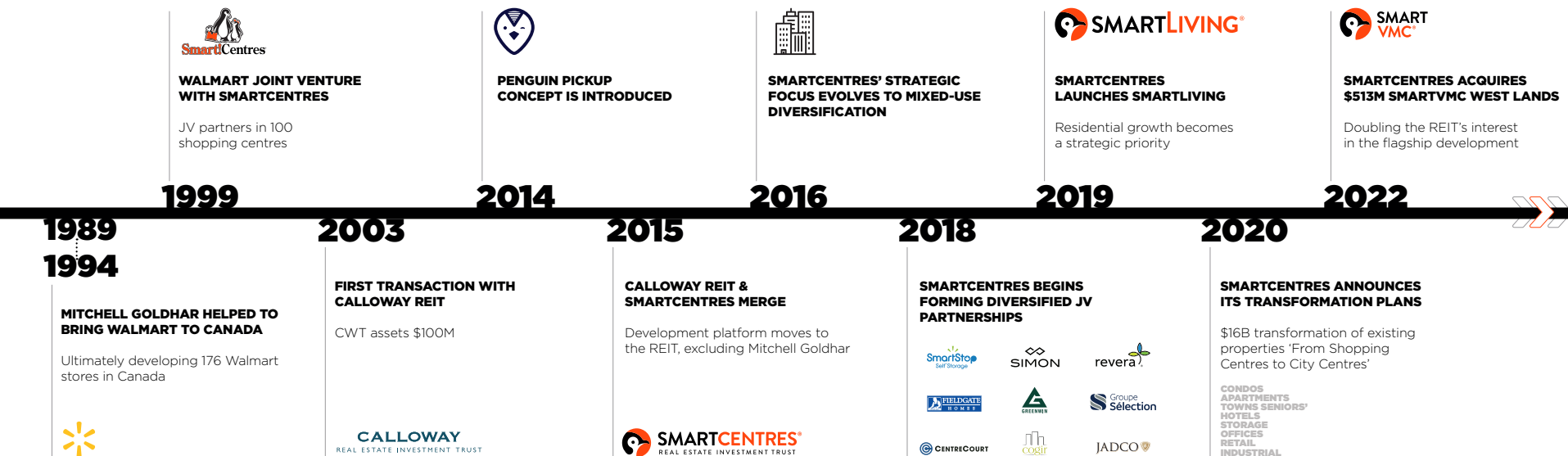
liquidity: cash + line of credit + accordion feature

*Represents a non-GAAP financial measure. For more information, see Notice To Reader section in this Investor Presentation.

An aerial photograph of a construction site. A large white lattice boom crane stands prominently on the right side of the frame. Next to it is a large, multi-story building under construction, with its concrete frame visible. The surrounding area includes parking lots with several vehicles, including trucks and cars. In the foreground, there are some landscaped areas with small trees and grass. The overall scene depicts an active real estate development project.

CREATING VALUE THROUGH REAL ESTATE DEVELOPMENT

30+ YEARS OF LAND DEVELOPMENT



EXECUTIVE CHAIRMAN & CHIEF EXECUTIVE OFFICER MITCHELL GOLDHAR

ROLES & RESPONSIBILITIES

Mitchell Goldhar provides development services to the REIT:

- His real estate development and operations business acumen give the REIT a competitive edge
- He is personally leading the REIT's \$16B transformation program
- His strategic business relationships, including Walmart, directly benefit the REIT
- His reputation & leadership role attracts and retains talented motivated employees

2020-2025 ARRANGEMENT

- Locked Mitchell Goldhar's services in for the REIT,
- Broadened the terms of his non-compete arrangement
- Invoked performance-based compensation, aligned with unitholder interests



- 2015** ○ Sold the SmartCentres development Platform to the REIT
- 2018** ○ Elected Executive Chairman of the Board
- 2021** ○ Named Chief Executive Officer
- 20.8%** REIT unit ownership

SIGNIFICANT INTENSIFICATION OPPORTUNITIES

**UNLOCKING
THE VALUE
OF OWNED
LAND**

188 TOTAL PROPERTIES

EASY ACCESS

MAJOR INTERSECTIONS

TRANSIT CONNECTIVITY

3,500 ACRES

FLEXIBLE STRUCTURES

<24% LAND UTILIZATION

STRONG TENANCIES



APARTMENTS | CONDOS | TOWNS | SENIORS' | HOTELS

RESIDENTIAL EXPERTISE

Our SmartLiving residential team is comprised of top industry talent, guiding our expansive team of land development, engineering and construction experts.

This expertise, coupled with our extensive knowledge of existing properties, markets and municipalities, ensures the success of our residential initiatives.



BUILDING HOLISTIC COMMUNITIES

**APARTMENTS | CONDOS |
TOWNS | SENIORS' | HOTELS**



FROM SHOPPING CENTRES TO CITY CENTRES

188

properties in all Canadian provinces

\$11.9B

TOTAL ASSETS

\$16B

TRANSFORMATION PROGRAM

* REIT
SHARE
\$11B

- Property identified for transformation
- Property under review for transformation

**Represents the REIT's current major development focus on which construction is expected to commence within the next five years.*

99 PROPERTIES IDENTIFIED FOR INTENSIFICATION

	BRITISH COLUMBIA	ALBERTA	SASKATCHEWAN	MANITOBA	ONTARIO	QUEBEC	ATLANTIC	TOTAL
ALREADY INTENSIFIED	0	0	0	0	7*	0	0	7*
MARKED FOR INTENSIFICATION	8	3	3	3	66	17	0	100
UNDER REVIEW FOR INTENSIFICATION	7	4	2	0	45	12	11	81
TOTAL PROPERTIES	15	7	5	3	118	29	11	188
REVENUE MIX (%)	7.5	3.6	3.9	3.1	63.2	14.2	4.6	100
AREA MIX (%)	8.4	4.8	4.3	3.3	58.4	15.6	5.2	100

*Excludes 3 residential condo projects (Transit City 1, 2, 3) that have already closed.

273 | INDIVIDUAL PROJECTS

ACROSS 100 PROPERTIES

RECURRING
INCOME
INITIATIVES

181

66%

+

DEVELOPMENT
INCOME
INITIATIVES

92

34%

TOTAL
PROJECT
COUNT

273

100%

45

PROJECTS
UNDERWAY
WITHIN 24 MONTHS

85

CONDOS

7

TOWNHOUSES

8

OFFICE BUILDINGS
AND INDUSTRIAL

120

APARTMENTS

20

SENIORS

30

SELF-STORAGE

3

HOTELS

STRATEGIC DEVELOPMENT INCOME INITIATIVES & RECURRING INCOME INITIATIVES FROM RESIDENTIAL PROJECTS

STEADY PIPELINE OF CONDO & TOWNHOUSE PROFITS AND EXPANDING APARTMENTS PORTFOLIO



**STRENGTHEN
LIQUIDITY**



**STRENGTHEN
EARNINGS LEVELS**



**FUND RECURRING
INCOME INITIATIVES**

2020

**TRANSIT CITY 1 & 2
CONDO UNIT CLOSINGS**

\$45.0 million of FFO*

**LAVAL CENTRE APARTMENTS
(Tower 1)**

171 Units

2021

**TRANSIT CITY 3
CONDO UNIT CLOSINGS**

\$18.8 million of FFO*

2022

**TRANSIT CITY
TOWNHOUSE CLOSINGS**

\$1.1 million of FFO*

MASCOUCHE APARTMENTS

238 Units

2023

**TRANSIT CITY 4 & 5
CONDO UNIT CLOSINGS**

THE MILLWAY APARTMENTS

458 Units

LAVAL CENTRE APARTMENTS (Tower 2)

211 Units

2024

**VAUGHAN
NORTHWEST
TOWNHOUSE
CLOSINGS**

*Represents non-GAAP financial measures. For more information, see Notice To Reader section in this Investor Presentation.

TRANSFORMATION PROGRAM: UNLOCKING POTENTIAL FUTURE VALUE

	45	77	151	273
	UNDERWAY	ACTIVE	FUTURE	TOTAL
CONSTRUCTION INITIATION (Years)	≤ 24 months	25-60 months	61+ months	
PLANNING ENTITLEMENTS (#)	41	52	84	177
PROJECT SF (SF Millions)	10.5	16.1	28.9	55.5
REIT SHARE	7.3	10.6	22.4	40.3

PARTNERSHIP UPDATE



16 SMARTSTOP JV PROJECTS



UNITS: ~17,000
1.5 Million SF of new
development

OPEN / IN LEASE-UP

- Dupont St: Acquired Fall 2019
- Leaside: Opened June 2020
- Brampton: Opened Nov 2020
- Vaughan: Opened Jan 2021
- Oshawa: Opened Aug 2021
- Scarborough: Opened Nov 2021
- Aurora: Opened Dec 2022
- Brampton (Kingspoint): Opened Mar 2023

UNDER CONSTRUCTION

- Markham, ON
- Whitby, ON

2023-24 CONSTRUCTION

- Stoney Creek, ON
- Toronto, ON (2 locations)
- Burnaby, BC*
- Dorval, QC
- New Westminster, BC

*2026 construction start upon lease expiry
of existing tenant





2 GREENWIN JV PROJECTS



UNITS: 2,150
(Across 2 Properties)

BARRIE LAKESHORE



SMARTLIVING INTEREST: 50%

- 7.8 acres on the Barrie waterfront
- **PLAN:** 4 towers ranging from 25 to 41 storeys (1,700 units), including residential, retail and hotel
- **STATUS:** Zoning approved. Phase 1 Site Plan approved for a 378-unit rental apartment

TORONTO - BALLIOL ST



SMARTLIVING INTEREST: 75%

- 1.15 acres at Yonge & Davisville, steps from Davisville subway
- **PLAN:** A 35-storey residential tower (442 units) with ground floor townhouses
- **STATUS:** Zoning approved. Site Plan Application submitted

BARRIE LAKESHORE



TORONTO BALLOIL ST



DEVELOPMENT INITIATIVES UNDER CONSTRUCTION

PROJECTS UNDER CONSTRUCTION (Location/Project Name)	TYPE	TRUST'S SHARE (%)	ESTIMATED INITIAL OCCUPANCY / CLOSING DATE	% OF COMPLETION	GFA ⁽²⁾ (sq.ft.)	NO. OF UNITS
Vaughan / Transit City 4	Condo	25	Q1 2023	88%	-	498
Vaughan / Transit City 5			Q2 2023	88%		528
Vaughan / The Millway	Apartment	50	Q1 2023	81%	-	458
Pickering (Seaton Lands)	Industrial	100	Q2 2023	77%	241,000	-
Laval Centre	Apartment	50	Q3 2023	70%	-	211
Markham East / Boxgrove	Self Storage	50	Q1 2024	44%	133,332	910
Whitby	Self Storage	50	Q1 2024	38%	126,135	811
Ottawa SW (1)	Retirement Residences	50	Q3 2024	29%	-	402
Ottawa SW (1)	Senior Apartments					
Vaughan NW	Townhouse	50	Q3 2024	15%	-	174

IN MILLIONS OF DOLLARS

Total Capital Spend to Date at 100% ⁽³⁾	785.3
Estimated Cost to Complete at 100%	447.1
Total Expected Capital Spend by Completion at 100% ⁽³⁾	1,232.4
Total Capital Spend to Date at Trust's Share ⁽³⁾	315.9
Estimated Cost to Complete at Trust's Share	216.6
Total Expected Capital Spend by Completion at Trust's Share ⁽³⁾	532.5

(1) Figure represents capital spend of both retirement residence and senior apartments projects.

(2) GFA represents Gross Floor Area.

(3) Total capital spent to date and total expected capital spend by completion include land value.



THE NEW CITY CENTRE

VAUGHAN, ON

SMARTVMC®

THE NEW CITY CENTRE

+100 AC LAND



TRANSIT HUB ON SITE:

- TTC subway station
- Regional bus terminal
- VIVA rapid transit station



140,000 SF

Walmart: Opened
October 2020, freeing up
15.5 acres of prime real
estate for development



World class YMCA opened
on-site, April 2022



SMARTVMC®

THE NEW CITY CENTRE

+20,000,000 SF

+45,000
RESIDENTS



DEC 2021 ACQUISITION:

- SmartCentres doubled ownership in SmartVMC
- \$513 million acquisition of 2/3 interest in SmartVMC West (53 AC)
- Now the largest landowner in the Vaughan Metropolitan Centre



SMARTVMC WEST LAND
ACQUIRED JAN 2022

RESIDENTIAL | TRANSIT CITY 1,2,3 CONDOS



- \$46.2 million in net income from Transit City 1 & 2 in 2020
- \$19.5 million in net income from Transit City 3 in 2021
- TC Towns: 22 townhouses | 100% presold | Delivered Q2 2022

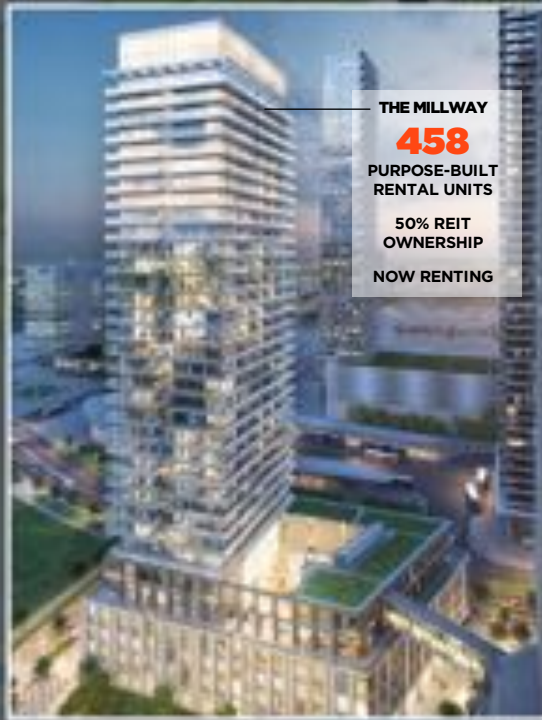


RESIDENTIAL | TC4 & TC5 CONDOS



- The 194 units of TC4 closed March 2023 adding \$3.8 million in net income
- Occupancy of the balance of TC4 & TC5 will take place over the next two quarters

RESIDENTIAL | THE MILLWAY



THE MILLWAY
458
 PURPOSE-BUILT
 RENTAL UNITS
 50% REIT
 OWNERSHIP
 NOW RENTING



SMARTVMC® | NEW ART DISTRICT

RESIDENTIAL | ARTWALK



**Full ArtWalk
Build-Out**

- 12 Acres
- 12 Buildings
- +4 Million SF
- 4,600 Residential Units



RESIDENTIAL | PARK PLACE

1,094

RESIDENTIAL
UNITS

2

TOWERS

960,000

SQUARE FEET

48 & 56

STOREYS

10,000

SQUARE FEET
RETAIL SPACE

67% REIT
OWNERSHIP



RESIDENTIAL, OFFICE, HOTEL
1,200,000 SF

THE **NEW** VAUGHAN CITY CENTRE... & BEYOND



- 1 SMARTVMC - 50% SRU + 50% PGC
- 2 SMARTVMC - 66.70% SRU + 33.3% PGC
- 3 APPLEWOOD - 50% SRU + 50% PGC
- 4 SMARTCENTRES 400 & 7 - 100% SRU
- 5 SMARTCENTRES WESTRIDGE - 50% SRU + 50% CHOICE REIT

SRU: SMARTCENTRES REIT
PGC: PENGUIN GROUP OF COMPANIES

ALL SMARTCENTRES-LED PLANNING AND DEVELOPMENT

VAUGHAN (HWY 400 & 7) 20 AC CURRENT



Location: Highly visible site along Highway 7, separated from SmartVMC by Highway 400



TRANSIT: Serviced by VIVA Rapid Transit, with direct TTC connection



VAUGHAN (HWY 400 & 7) 5,300,000 SF PLANNED

MASTERPLAN

14 potential buildings and
3,900 residential units

PHASE 1



4 residential towers



UNITS: 1,742 units



STATUS:
Phase 1 Site Plan Application
submitted October 2020



VAUGHAN NORTHWEST

41 AC

**MAJOR
MACKENZIE DR W
& WESTON RD**



Location: 1 km from
Canada's first smart
hospital (opened
February 2021)



RETAIL & SELF STORAGE:
304,000 SF



ANCHOR: Walmart



VAUGHAN NORTHWEST

1,500,000 SF

PHASE 1



174 FREEHOLD TOWNS:
-JV with Fieldgate
-99 units pre-sold

PHASE 2



SENIORS' APARTMENT &
RETIREMENT RESIDENCES
-450+ units
-Applications submitted

PHASE 3



3 RESIDENTIAL TOWERS:-
Along Major Mackenzie
Applications submitted



ALLISTON

39 AC



Location: Hwy 89 just east of Alliston, close to the Honda Manufacturing Plant



RETAIL: 171,000 SF



ANCHOR: Walmart



ALLISTON

323,000 SF

MASTERPLAN

Rezoning approved for residential (350 units), self-storage and hotel

PHASE 1



PURPOSE-BUILT RENTAL:
3-storeys



UNITS: 46



STATUS:
Site Plan Application
Approved



CAMBRIDGE

73 AC



Location: Highly visible site along Highway 401, in the growing Cambridge community



RETAIL: 744,000 SF



ANCHOR: Walmart



CAMBRIDGE

12,000,000 SF LONG-TERM FULL BUILD-OUT

(Subject to a leasehold
interest with Penguin)

MASTERPLAN

10,000 new residential
units, including rental
apartments, condos,
towns and seniors



STATUS:
Minister's Zoning Order
issued Nov 2020

PHASE 1



Residential high-rise
and mid-rise



OAKVILLE NORTH 52 AC



Location: Uptown core area of Oakville with uncapped densities. Permissions for residential, office, retail and commercial.



RETAIL: 461,000 SF



Superstore

ANCHORS: Walmart and The Real Canadian Superstore



OAKVILLE NORTH

5,500,000 SF
LONG-TERM FULL
BUILD-OUT

MASTERPLAN

Residential, commercial
and retail

PHASE 1



2 RESIDENTIAL TOWERS:
31 & 69 storeys



UNITS: 587



658,000 SF



STATUS:
Phase 1 Site Plan Application
submitted March 2022



OAKVILLE SOUTH 21 AC

**Location:**

Along Third Line between
Highway 403 and the
QEW



RETAIL: 330,000 SF

metro

ANCHOR: Metro



OAKVILLE SOUTH

430,000 SF

MASTERPLAN

Residential, commercial
and retail

PHASE 1



TOWNS: With a 3rd party
homebuilder



UNITS: 100



200,000 SF



OTTAWA SOUTHWEST 15 AC



Location: Southwest of
downtown Ottawa.
Highly visibility with
excellent public transit



RETAIL: 172,000 SF



OFFICE: 88,000 SF



ANCHOR: Walmart



OTTAWA SOUTHWEST

665,000 SF

PHASE 1



2 SENIORS' RENTAL &
LIVING TOWERS:
15-storey each with
Groupe Selection



UNITS: 402



STATUS:
Under construction.
Completion expected in
2024.



PICKERING

48 AC



Location: 5 minutes from the Pickering GO station, next to Highway 401 and minutes from Durham Live



RETAIL: 546,000 SF



ANCHORS: Walmart and Lowe's



PICKERING

5,000,000 SF

MASTERPLAN

Condos, towns, seniors' and apartments

PHASE 1



3 RESIDENTIAL TOWERS



700,000 SF



STATUS:
Phase 1 Site Plan Application
approved June 2022



STONEY CREEK 13 AC



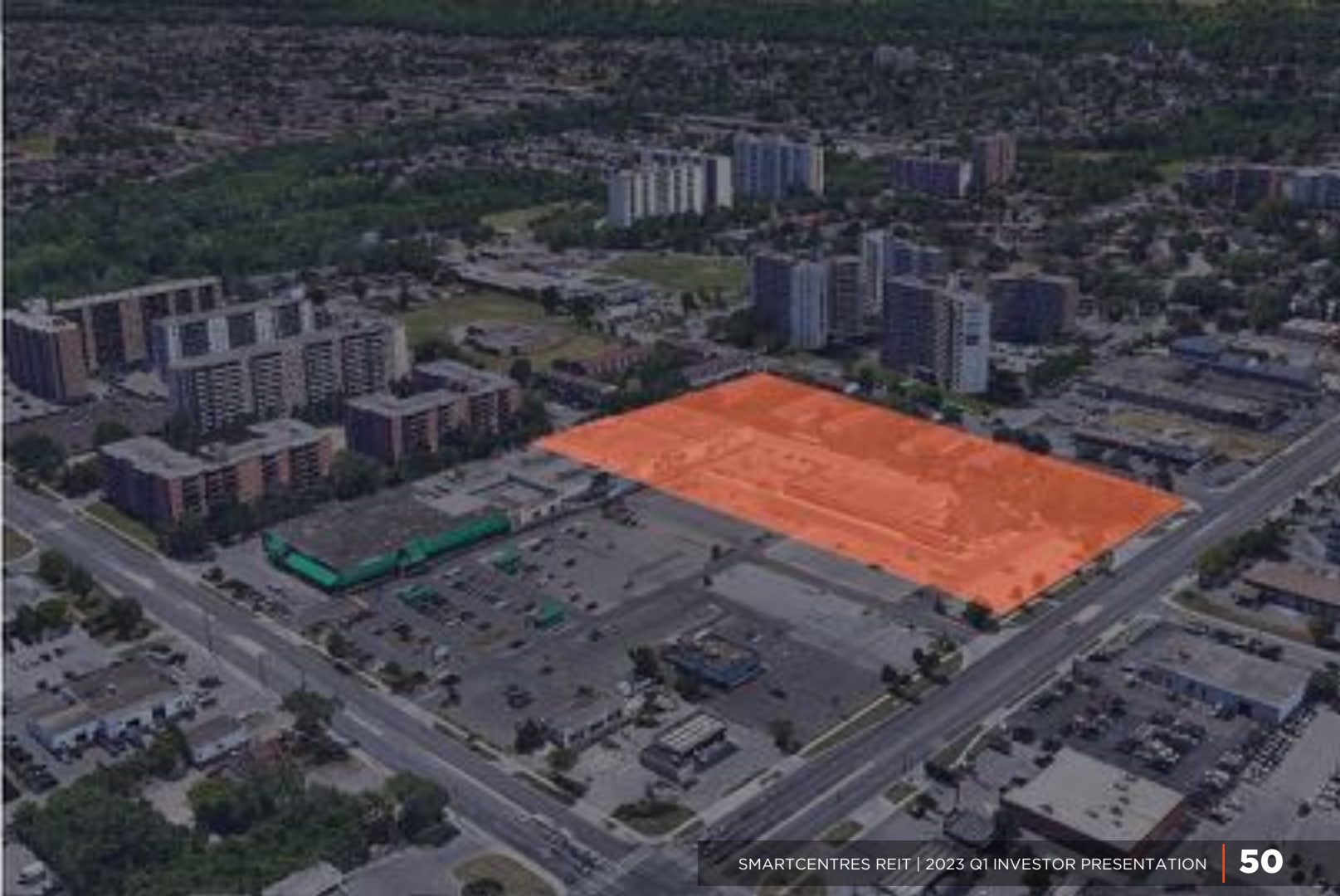
Location: Growing area
close to highway with
future transit



RETAIL: 134,000 SF



ANCHOR: Food Basics



STONEY CREEK

900,000 SF

MASTERPLAN

5 residential buildings



UNITS: 1,116



TRANSIT: Cross proximity
to future LRT and GO

PHASE 1



2 CONDO TOWERS:
Both 20 storeys



UNITS: 494



400,000 SF



STATUS:
Phase 1 application
submitted Q4 2021



TORONTO (EGLINTON EAST) 28 AC



Location: Highly visible
site along Eglinton Ave E
along the Crosstown LRT
line



RETAIL: 380,000 SF



ANCHOR: Walmart



TORONTO (EGLINTON EAST) 7,000,000 SF

MASTERPLAN

Residential, retail and office



TRANSIT: Flanked
between 2 future
Crosstown LRT stations

PHASE 1



2 CONDOS: 46 & 48 storeys



UNITS: 975



806,000 SF



STATUS:
Phase 1 Official Plan
Approved August 2022.
Site Plan Application ongoing
Phase 2 Density submitted
September 2022



TORONTO (EGLINTON WEST) 9 AC



Location: Minutes from Highway 401 and the Allen road. Future multimodal transit hub.



RETAIL: 140,000 SF



FRESH CO
Smarter food prices

ANCHORS: Canadian Tire
and Freshco



TORONTO (EGLINTON WEST)

2,550,000 SF

TRANSIT



New Eglinton Crosstown LRT station and Barrie-line GO stations to open on site

PHASE 1



1 35-storey residential tower



UNITS: 397



STATUS:
Phase 1 Site Plan Application
Resubmitted Q2 2022



325,000 SF



TORONTO (YONGE & WELLINGTON)



Location: Prime Yonge and Wellington location, steps from the King and Union TTC/GO train stations



2 4-storey heritage buildings built in 1847 and 1875



TORONTO (YONGE & WELLINGTON)



PROJECT



60-STORY TOWER:
4 storeys of office
56 storeys of residential



UNITS: 258



STATUS:
Rezoning submitted Nov.
2021. Site Plan Application
submitted Aug. 2022



LAVAL CENTRE 43 AC



Location:

Prime location, minutes from Autoroutes 15 and 440



LAND SALES: Parcels sold to develop a seniors' residence, hotel and office



ANCHOR: Walmart



LAVAL CENTRE

2,900,000 SF

MASTERPLAN

Full property has up to 4.5M SF of potential.

PHASE 1

EQUINOXE DANIEL
JOHNSON, JADCO JV

TOWER 1



RENTAL:
15 storeys



UNITS: 171
98% leased

TOWER 2



UNDER
CONSTRUCTION:
Completion Q3 2023

PHASE 2

LUFT

TOWER 1



CONDO:
8 storeys



UNITS: 155

TOWER 2



RENTAL
APARTMENT
15 storeys



UNITS: 345



MASCOUCHE

74 AC



Location:

Prime location at
Autoroutes 25 and 640



RETAIL: 470,500 SF



ANCHOR: Walmart



Residential towers



UNITS: 1,600

PHASE 1



2 RESIDENTIAL TOWERS:
10-storeys
COGIR JV (80% SmartLiving
ownership)



UNITS: 238
>71% leased



244,000 SF



STATUS:
Completed: Q4 2022.



BOUL. DE L'ESPLANADE

MONTÉE MASSON

OXO

23

640

MIRABEL

122 AC



Location:

Prime land along HWY 15



RETAIL: Premium
Outlets Montreal
(Simon JV)



Q4 2020 - SmartCentres
purchased Simon's 33%
interest in the 50 AC parcel.
REIT interest now 66%.

Q1 2022- SmartCentres and
Penguin purchased Simon's
50% interest in the 21 AC
parcel.
REIT interest now 50%.



MIRABEL

4,500,000 SF

MASTERPLAN

Mixed use, multi-residential
and residential towers

PHASE 1



RENTAL TOWER: 8-storeys



UNITS: 168



167,500 SF



STATUS:
Phase 1 Site Plan
Application submitted Q3
2023



MONTREAL (KIRKLAND) 16 AC



Location: Highly visible
site on the south side of
Hwy 40



RETAIL: 207,000 SF



ANCHOR: Walmart



MONTREAL (KIRKLAND) 750,000 SF

TRANSIT



REM station: Under construction

PHASE 1



10-storey residential



UNITS: 170



STATUS:
Construction anticipated to
commence Q2 2025



POINTE- CLAIRE 23 AC



Location: Montreal's West Island with new Light Rail Transit line to downtown



RETAIL: 384,000 SF



ANCHORS: Walmart and Home depot



POINTE- CLAIRE

1,500,000 SF

MASTERPLAN

Residential, seniors and office

PHASE 1



2 RENTAL RESIDENTIAL
TOWERS: 16-storys each



UNITS: 300



STATUS:
Zoning secured for multiple
uses including residential,
seniors housing and office





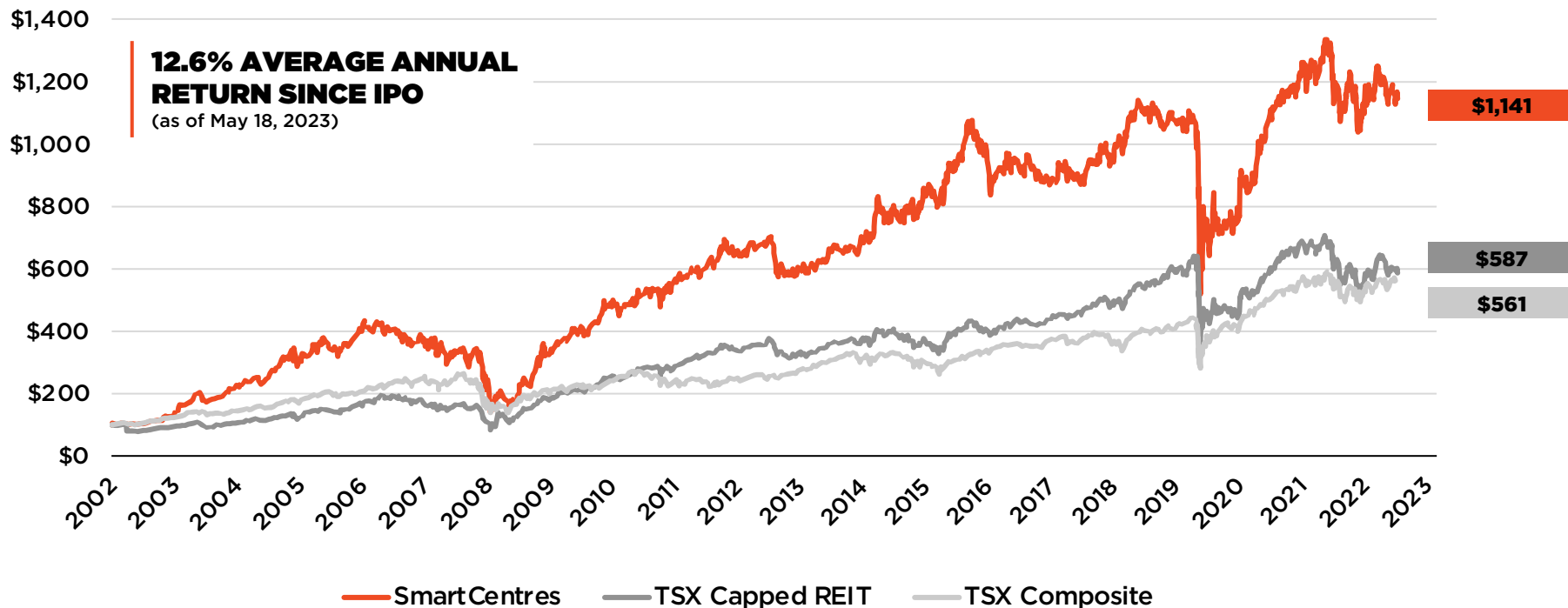
ONGOING INNOVATION

**GENERATING NEW
REVENUE SOURCES**



FINANCIAL HIGHLIGHTS

TOTAL RETURNS TO UNITHOLDERS*



**Represents a non-GAAP financial measure, which does not have an equivalent GAAP measure and may not be comparable to similarly titled measures presented by other publicly traded entities.*

TOTAL ASSETS VALUED AT \$11.7B

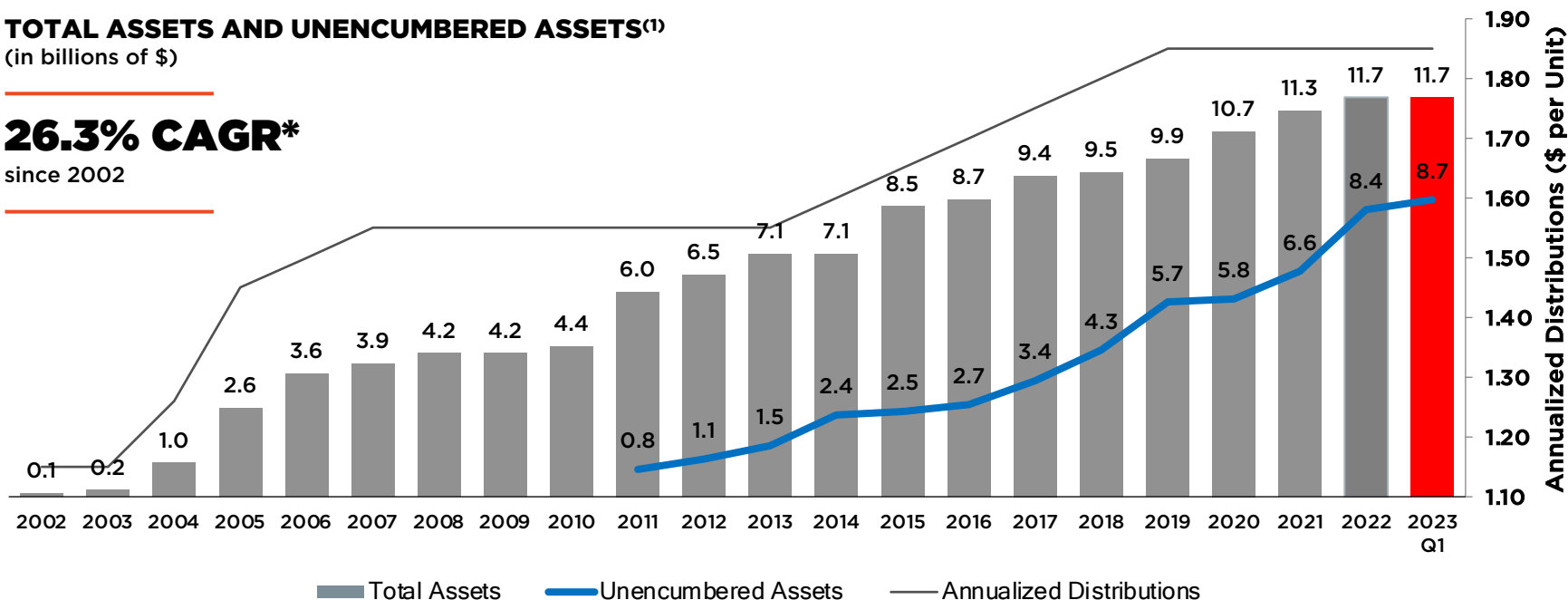
TOTAL UNENCUMBERED ASSETS VALUED AT \$8.7B

TOTAL ASSETS AND UNENCUMBERED ASSETS⁽¹⁾

(in billions of \$)

26.3% CAGR*

since 2002

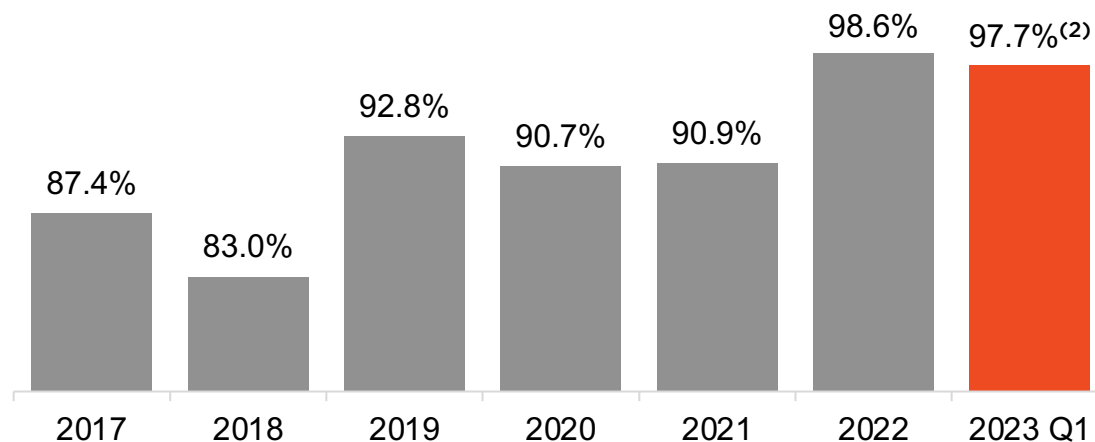


1. Data for unencumbered assets prior to 2011 was not reported

*The compound annual growth rate (CAGR) is the average annual growth in total assets since the inception of the REIT in 2002 to March 31, 2023, meaning that it reflects a rate as if growth occurred equally over this period of time.

STABLE CASH DISTRIBUTIONS

PAYOUT RATIO*



In thousands of dollars (except per Unit information)

Net income and comprehensive income per Unit	2.26	2.49	2.19	0.52	5.68	3.54
Cash flow provided by operating activities per Unit	2.24	2.17	2.03	1.71	2.14	2.06
FFO per Unit ⁽¹⁾	2.20	2.28	2.26	2.20	2.21	2.07
AFFO per Unit ¹	2.12	2.03	2.03	1.95	2.02	1.86
Distributions per Unit	1.71	1.76	1.81	1.85	1.85	1.85

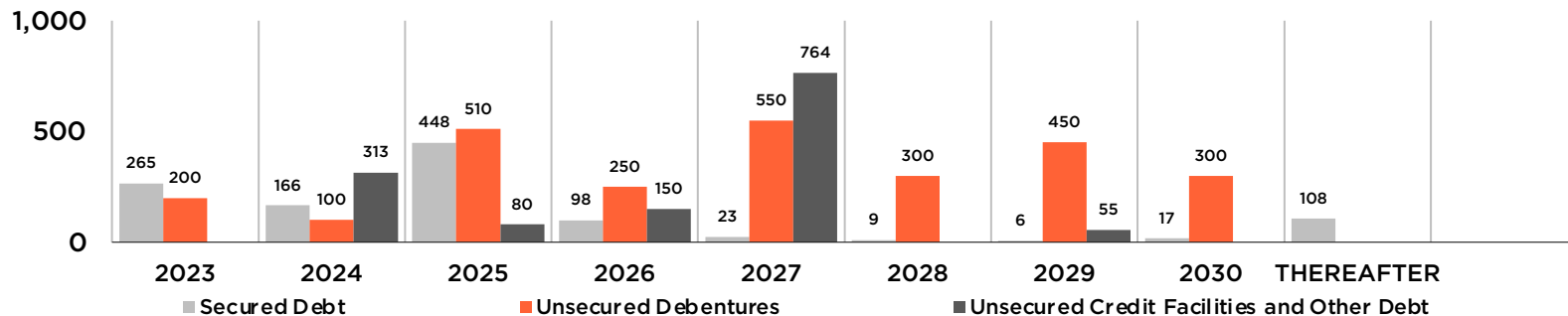
- Distributions fully funded from operating cashflow
- Annual distribution increases announced in each of 2014, 2015, 2016, 2017, 2018, and 2019 of \$0.05 per unit. Current annual distribution per unit is \$1.85

1. FFO with one-time adjustments and before Transactional FFO
2. Rolling 12 months ended March 31, 2023

*Represents non-GAAP financial measures. For more information, see Notice To Reader section in this Investor Presentation.

DEBT/MATURITY/LEVERAGE

DEBT MATURITY (in millions of \$)



Ratio/Metric*	Dec. 31 2019	Dec. 31 2020	Dec. 31 2021	Dec. 31 2022	Mar. 31 2023
Debt to Aggregate Assets	42.3%	44.6%	42.9%	43.6%	43.2%
Unsecured to Secured Debt Ratio	63%/37%	68%/32%	71%/29%	74%/26%	78%/22%
Unencumbered Assets	\$5.7B	\$5.8B	\$6.6B	\$8.4B	\$8.7B
Adjusted Debt to Adjusted EBITDA	8.0X	8.5X	9.2X	10.2X	10.0X
Interest Coverage	3.5X	3.2X	3.4X	3.1X	2.9X
Liquidity	\$547M	\$1.3B	\$0.7B	\$0.8B	\$0.8B
Weighted Average Interest Rate (Total Debt)	3.75%	3.28%	3.11%	3.86%	3.89%
Weighted Average Term to Maturity (Total Debt)	4.6 yrs	5.0 yrs	4.8 yrs	4.0 yrs	3.9 yrs

*Represents non-GAAP financial measures. For more information, see Notice To Reader section in this Investor Presentation. The calculation of the ratios can also be found in Financial Covenant section of the Trust's Annual MD&A.



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