

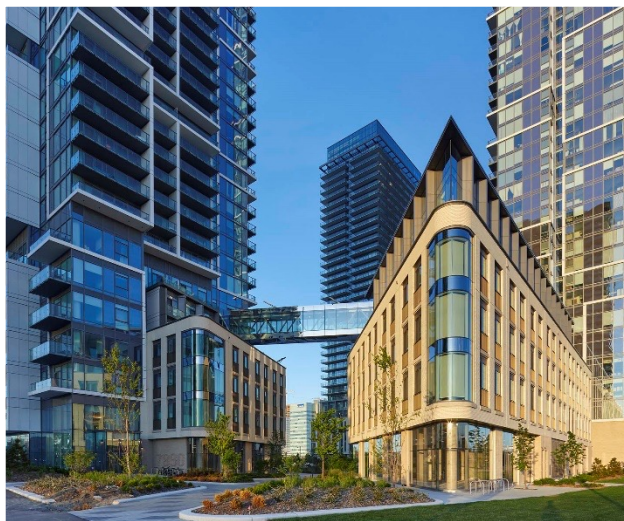
CANADA'S SHOPPING CENTRE
FOR OVER THIRTY YEARS

2024 Q4 INVESTOR PRESENTATION

February 2025







SMARTVMC VAUGHAN



LEASIDE



OAKVILLE

FORWARD LOOKING STATEMENTS

Certain statements in this document are "forward-looking statements" that constitute forward-looking information (within the meaning of Canadian securities laws) and that reflect management's expectations regarding the Trust's future growth, results of operations, performance and business prospects and opportunities. More specifically, certain statements including, but not limited to, statements related to SmartCentres' expectations relating to cash collections, SmartCentres' expected or planned development plans and joint venture projects, including the described type, scope, costs and other financial metrics and the expected timing of construction and condominium closings and statements that contain words such as "could", "should", "can", "anticipate", "expect", "believe", "will", "may" and similar expressions and statements relating to matters that are not historical facts, constitute "forward-looking statements". These forward-looking statements are presented for the purpose of assisting the Trust's Unitholders and financial analysts in understanding the Trust's operating environment and may not be appropriate for other purposes. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management.

However, such forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including risks associated with potential acquisitions not being completed or not being completed on the contemplated terms; public health crises such as the COVID-19 pandemic, real property ownership and development, debt and equity financing for development, interest and financing costs, construction and development risks, and the ability to obtain commercial and municipal consents for development. These risks and others are more fully discussed under the heading "Risks and Uncertainties" and elsewhere in SmartCentres' most recent MD&A (hereinafter defined), as well as under the heading "Risk Factors" in SmartCentres' most recent annual information form. Although the forward-looking statements contained in this document are based on what management believes to be reasonable assumptions, SmartCentres cannot assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. These forward-looking statements are made as at the date of this document and SmartCentres assumes no obligation to update or revise them to reflect new events or circumstances unless otherwise required by applicable securities legislation.

Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: a stable retail environment; a continuing trend toward land use intensification, including residential development in urban markets and continued growth along transportation nodes; access to equity and debt capital markets to fund, at acceptable costs, future capital requirements and to enable our refinancing of debts as they mature; that requisite consents for development will be obtained in the ordinary course, construction and permitting costs consistent with the past year and recent inflation trends.

NON-GAAP MEASURES

The non-GAAP measures and ratios used in this document, including but not limited to, AFFO, AFFO per Unit Payout Ratio to AFFO, Unencumbered Assets, NOI, Debt to Aggregate Assets, Interest Coverage Ratio, Unsecured/Secured Debt Ratio, FFO, FFO per Unit, do not have any standardized meaning prescribed by International Financial Reporting Standards and are therefore unlikely to be comparable to similar measures presented by other issuers. Additional information regarding these non-GAAP measures is available in "Presentation of Certain Terms Including Non-GAAP Measures"; "Non-GAAP Measures", Section IV – Business Operations and Performance – Results of Operations – Adjusted EBITDA, and Other Measures of Performance in the Management's Discussion and Analysis of the Trust for the three and 12 months ended December 31, 2024, dated February 12, 2025 (the "MD&A"), which sections are incorporated by reference. The MD&A is available on SmartCentres' website, smartcentres.com, and SEDAR, www.sedarplus.ca.

Q4 2024 HIGHLIGHTS



Strong leasing momentum continued with an in-place and committed occupancy rate of **98.7%** and **192,000 sq. ft.** of vacant leased space during the quarter

Renewed and extended **92%** of all leases maturing in 2024, with **strong rental growth of 8.8%** (excluding anchors)



With growing demand for our retail centres, **Same property NOI growth excluding anchors of 6%** (3.8% including anchors)

Robust interest for new locations from large format retailers like **Walmart and Costco**



Q4 2024 FINANCIAL HIGHLIGHTS

	Q4 2024	Q3 2024	Q4 2023
In-place and Committed Occupancy Rate	98.7%	98.5% +0.2%	98.5% +0.2%
Renewed Rent Change (incl. Anchors)	6.1%	6.1% -	4.0% +2.1%
Same Property NOI Growth (YoY Change)	3.8%	4.9% -1.1%	1.7% +2.1%
FFO / unit (diluted)	\$0.53	\$0.71 -\$0.18	\$0.59 -\$0.06
FFO ex. TRS / unit (diluted)	\$0.57	\$0.57 -	\$0.52 +\$0.05
FFO / unit from Condo and Townhome Closings	\$0.01	\$0.03 -\$0.02	\$0.01 -
AFFO / unit (diluted)	\$0.47	\$0.61 -\$0.14	\$0.51 -\$0.04
Adj. Debt / Adj. EBITDA	9.6x	9.8x -0.2x	9.6x -

01 ABOUT SMARTCENTRES

02 LEADING DEVELOPMENT PIPELINE

03 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

04 FINANCIAL FLEXIBILITY AND STRENGTH



ABOUT SMARTCENTRES

SMARTCENTRES AT A GLANCE

- SmartCentres' portfolio includes an ownership interest in properties comprising retail shopping centres, mixed-use properties, and development lands
- Properties within 10km reach to over 90% of the Canadian population

Types of Shopping Centres

- Anchored by food and general merchandise
- Value oriented tenants and seasonal items

Key Operational and Financial Statistics

195

Properties at key intersections across Canada

35.3M sq. ft.

Income-Producing Properties

98.7%

In-place and Committed Occupancy

23%

Revenue from Walmart

\$11.9B

Total Assets

85M sq. ft.

Future Mixed-use Pipeline

Market Statistics¹

7.4%

Dividend Yield
**SmartCentres has never cut a distribution since its inception*

\$34.98

Net Asset Value per Unit

\$24.85

Unit Price

29.0%

Discount to Net Asset Value

¹ Market data as at February 11, 2025.

OUR FOUNDATION IS SUPPORTED BY THREE KEY PILLARS

1 Resilient Walmart and Grocery-anchored Shopping Centers

- Favourably located open-air shopping centres across the country with ample parking
- Existing and new retailers continue to expand and require additional retail space
- High occupancy and increasing renewal rates

2 Growing Income from Mixed-use Portfolio

- Diversified portfolio of mixed-use generating recurring income from formats including multi-res, self-storage, office and industrial
- Partnered with leaders in various formats

3 Strategically Located Development Pipeline

- 85 million sq. ft. of projected mixed-use development¹
- Pipeline consisting of retail, residential, seniors housing and self-storage, among others
- Over 30 years of development experience
- Significant access to capital

1. At REIT share.

EVOLUTION OF SMARTCENTRES INTO A LEADING PLAYER



WALMART JOINT VENTURE WITH SMARTCENTRES

JV Partners in 100 shopping centres

1999



PENGUIN PICKUP CONCEPT INTRODUCED

2014

SMARTCENTRES' STRATEGIC FOCUS EVOLVES TO MIXED-USE DIVERSIFICATION

2016



SMARTCENTRES LAUNCHES SMARTLIVING

Residential growth becomes a strategic priority

2019

SMARTCENTRES ACQUIRES \$513M SMARTVMC WEST LANDS

Doubling the REIT's interest in the flagship development

2022

SMARTCENTRES STRONG MOMENTUM CONTINUES

Vaughan NW Townhomes
Artwalk Condo Phase I

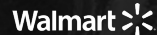
2024



1989 - 1994

MITCHELL GOLDHAR HELPED TO BRING WALMART TO CANADA

Ultimately developing 176 Walmart stores in Canada



2003

FIRST TRANSACTION WITH CALLOWAY REIT

CWT assets \$100M

2015

CALLOWAY REIT AND SMARTCENTRES MERGE

Development platform moves to the REIT



2018

SMARTCENTRES BEGINS FORMING DIVERSIFIED JV PARTNERSHIPS



2020

SMARTCENTRES ANNOUNCES TRANSFORMATION PLANS

\$15B transformation of existing properties 'From Shopping Centres to City Centres'

Condos | Apartments
Townhomes | Seniors
Residences | Hotels |
Storage | Office | Retail |
Industrial

2023

SMARTCENTRES CONTINUES TO OUTPERFORM

Self storage portfolio reaches 1M sq. ft.

Transit City 4 & 5 condos

The Millway apartments

RECESSION RESISTANT PORTFOLIO PROVIDES SUPPORT FOR SUSTAINABLE GROWTH



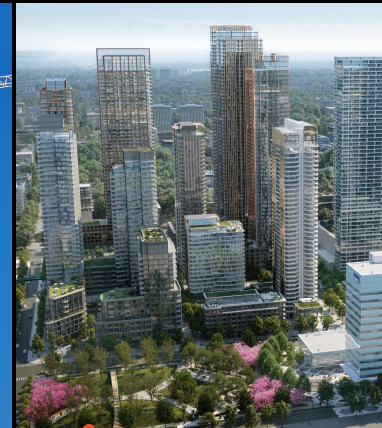
Resilient Retail
Base with
Growing
Mixed-use
Portfolio



30+ Year
Strategic
Partnership
with Walmart



Significant
Development
Pipeline



Robust
Financial
Position



Exceptional
Team

ABOUT SMARTCENTRES

STABLE TENANTS AND CASHFLOWS

99+% rental receipts

95+% of tenants are national or regional

45+% of rental income from top 10 tenants

60+% of tenants provide consumers with essential services

TOP 10 TENANTS BY REVENUE¹


Walmart 
23.2%


4.5%

TJX[®]
4.4%


2.8%

Sobeys 
2.1%

DOLLARAMA 
2.1%

LCBO
1.7%

RONA
1.6%

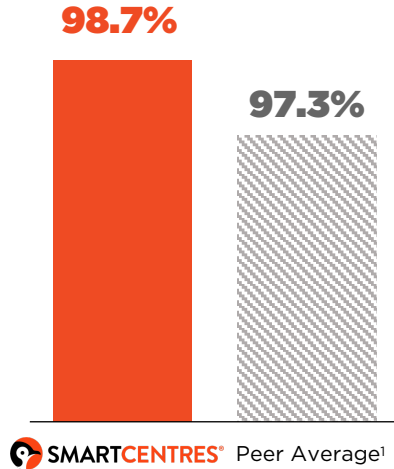
Michael's
1.6%

BEST BUY 
1.4%

1. Percentage of Total Annualized Gross Rental Revenue as at Q2'2024.

MAJORITY WALMART ANCHORED WITH LEADING OCCUPANCY

In-place and Committed Occupancy Rate



Centre Profile



Greater-VECTOM²:
72.2%
Primary:
16.2%
Secondary:
11.6%



Greater-VECTOM²:
76.5%
Primary:
13.2%
Secondary:
10.3%



✓ 113 shopping centres anchored by Walmart³

✓ Strong revenue supports stable distributions

✓ Attracts customers and tenants to centres

✓ Strong investment grade tenant rated AA⁴

1. Peers include Choice, Crombie, First Capital and RioCan. Data as of Q4'24.
2. VECTOM represents Canada's six largest urban markets with populations over 1 million and stands for Vancouver, Edmonton, Calgary, Toronto, Ottawa and Montreal.
3. 13 Walmart stores are shadow anchors.
4. S&P rating as of July 2024.

MAJOR RETAILERS CURRENTLY ACCELERATING GROWTH



Banks

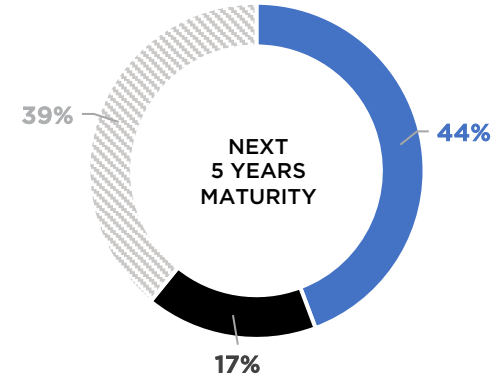
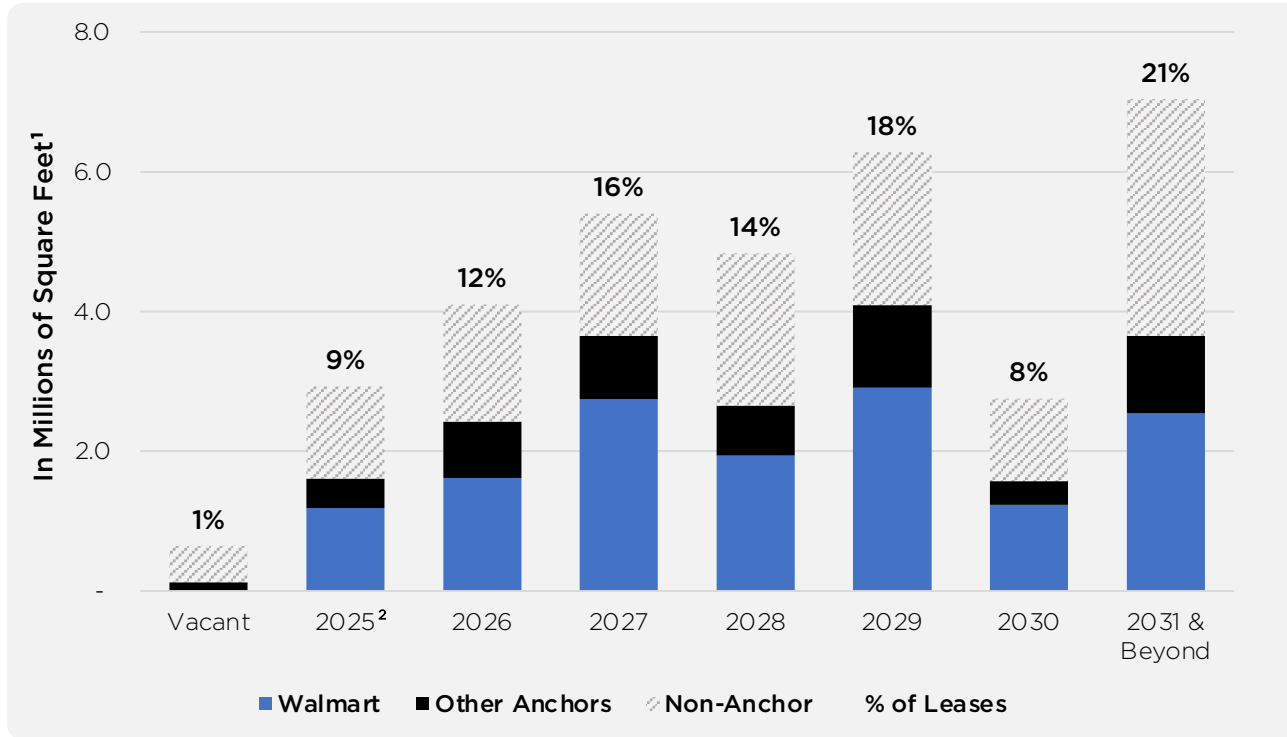
QSR



Fitness



UPCOMING MATURITIES PROVIDE UPSIDE



Average Expiring Rent
\$23.48 per sq. ft.³

Average Market Rent
\$29.29 per sq. ft.⁴

1. Only retail, does not include office.
 2. Includes MTM.
 3. Average base rent for total portfolio, excludes anchor tenants.
 4. JLL Research "Canadian Commercial Real Estate" 2024 Outlook, "Avg. net rent (\$ per sq. ft.)" for Vancouver, Edmonton, Calgary, Toronto and Ottawa.

ABOUT SMARTCENTRES

UNPARALLELED DEVELOPMENT PIPELINE

85 Million sq. ft.

of projected mixed-use development initiatives¹

Supported by a strong financial position:

35.3 Million sq. ft.

income-producing portfolio

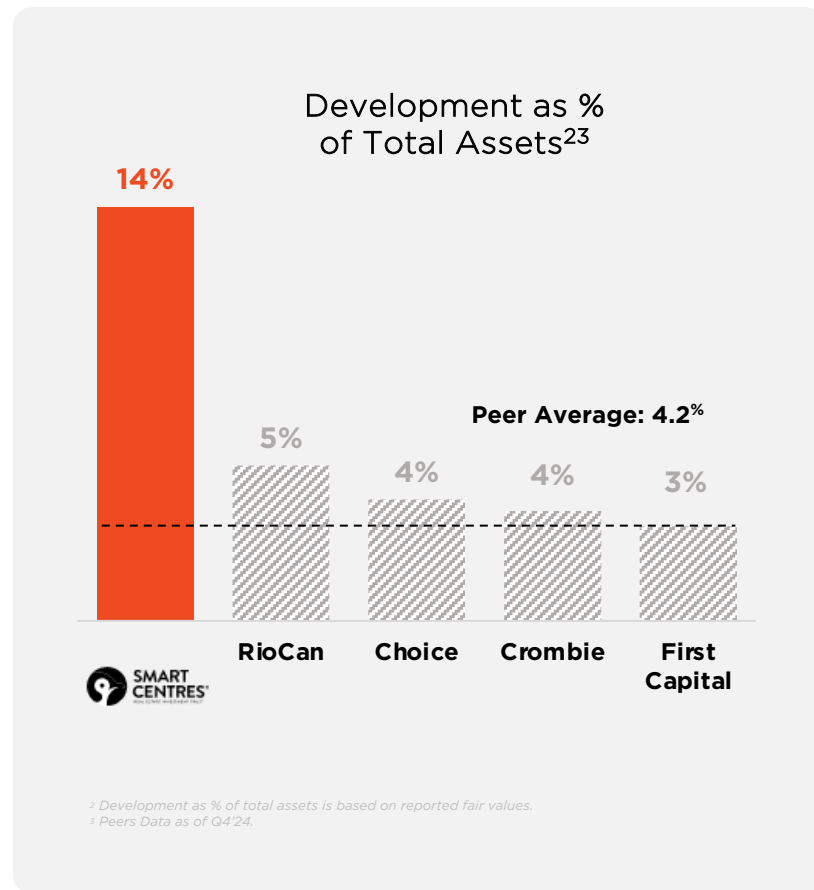
\$9.5 Billion

unencumbered asset pool

\$1.1 Billion

liquidity: cash + line of credit + accordion feature

1. At REIT share.



EXCEPTIONAL MANAGEMENT TEAM WITH SIGNIFICANT EXPERIENCE



Mitchell Goldhar
Executive Chairman
and Chief Executive
Officer

ALIGNMENT AND ACCOMPLISHMENTS

- Largest shareholder with 20+% equity interest
- Over 30 years of real estate development experience
- Strong strategic business relationships, including bringing the largest retailer in the world, Walmart to Canada and becoming its largest landlord in Canada



Rudy Gobin
Executive Vice President,
Portfolio Management and Investments
30 Years



Peter Slan
Chief Financial Officer
29 Years



Allan Scully
Executive Vice President,
Development
33 Years



Paula Bustard
Executive Vice President,
Development
20 years



Dan Markou
Executive Vice President,
Chief People and Culture Officer
28 years



LEADING DEVELOPMENT PIPELINE

WE ARE EXPERIENCED DEVELOPERS WHICH IS CORE TO OUR GROWTH PLAN

1

Significant Landbank

- Less than 25% land utilization currently
- Significant opportunity to create value on existing income-producing properties through intensification

2

30 Years of Development Experience

- 150 person development team
- 86% of existing properties developed by SmartCentres

3

Strong Relationships

- Strong long-term relationships with leading retailers, joint venture and development partners
- Existing and new retailers continue to expand and require additional retail space

MULTIPLE AVENUES FOR FUTURE GROWTH

Recurring
Income

Shopping Centres / Retail

Office

Apartments

Self-Storage

Industrial and Parking

Development
Income

Condos

Townhomes

Innovation /
Value-Add Services

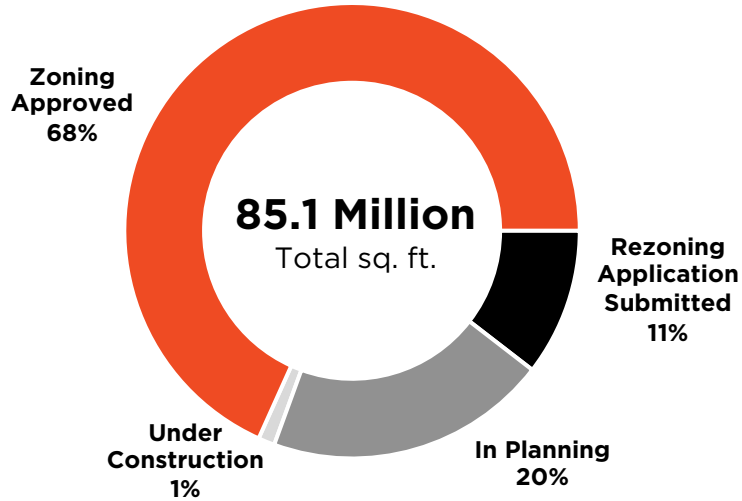
Space for Logistics

EV Charging

Digital Signage

Sustainability Initiatives

FUTURE MIXED-USE DEVELOPMENT



Pipeline consists principally of residential projects but also includes additional retail, seniors housing, self-storage and office projects as part of the portfolio's expected future buildout.



Note: All metrics shown at the REIT's share. Actualisation of above plans dependent upon market conditions and upon securing appropriate financing.

BUILDING HOLISTIC COMMUNITIES



APARTMENTS • CONDOS • TOWNHOMES • SENIORS'



**PUBLIC SPACES
& SQUARES**

Enhanced urban programming with public spaces designed to bring residents together



**PARKS
& TRAILS**

Pedestrian-focused greenspace connects residents with the outdoors and each other



**TRANSIT
CONNECTIVITY**

Prime transit-connected locations with convenient highway access



**ARTS &
CULTURE**

Creativity and diversity are leveraged to foster community building and quality of place

DEVELOPMENT INITIATIVES UNDER CONSTRUCTION

Projects Under Construction (Location/Project Name)	Type	REIT's Share (%)	Actual / Estimated Initial Occupancy / Closing Date	% of Completion	GFA ¹ (sq. ft.)	No. of Residential Units
Vaughan NW	Townhomes	50%	Q1 2024	65%	366,000	174
Gilbert Self-Storage	Self Storage	50%	Q1 2025	80%	177,000	N/A
St-Regis Self Storage	Self Storage	50%	Q2 2025	77%	164,000	N/A
Jane Self Storage	Self Storage	50%	Q2 2025	80%	143,000	N/A
Notre-Dame Self Storage	Self Storage	50%	Q2 2026	28%	177,000	N/A
Laval East Self Storage	Self Storage	50%	Q3 2026	17%	178,000	N/A
Regent Self Storage	Self Storage	50%	Q4 2026	26%	133,000	N/A
Vaughan / ArtWalk	Condo	50%	Q2 2027	37%	295,000	340
Ottawa SW	Residential apartment	50%	Q3 2027	30%	361,000	425
Toronto (Laird)	Retail	50%	Q2 2026	40%	224,000	N/A

1. GFA represents Gross Floor Area.

2. Total capital spent to date and total expected capital spend by completion include land value.

IN MILLIONS OF DOLLARS

Total Capital Spend to Date at 100%² **\$455**

Estimated Cost to Complete at 100% **\$576**

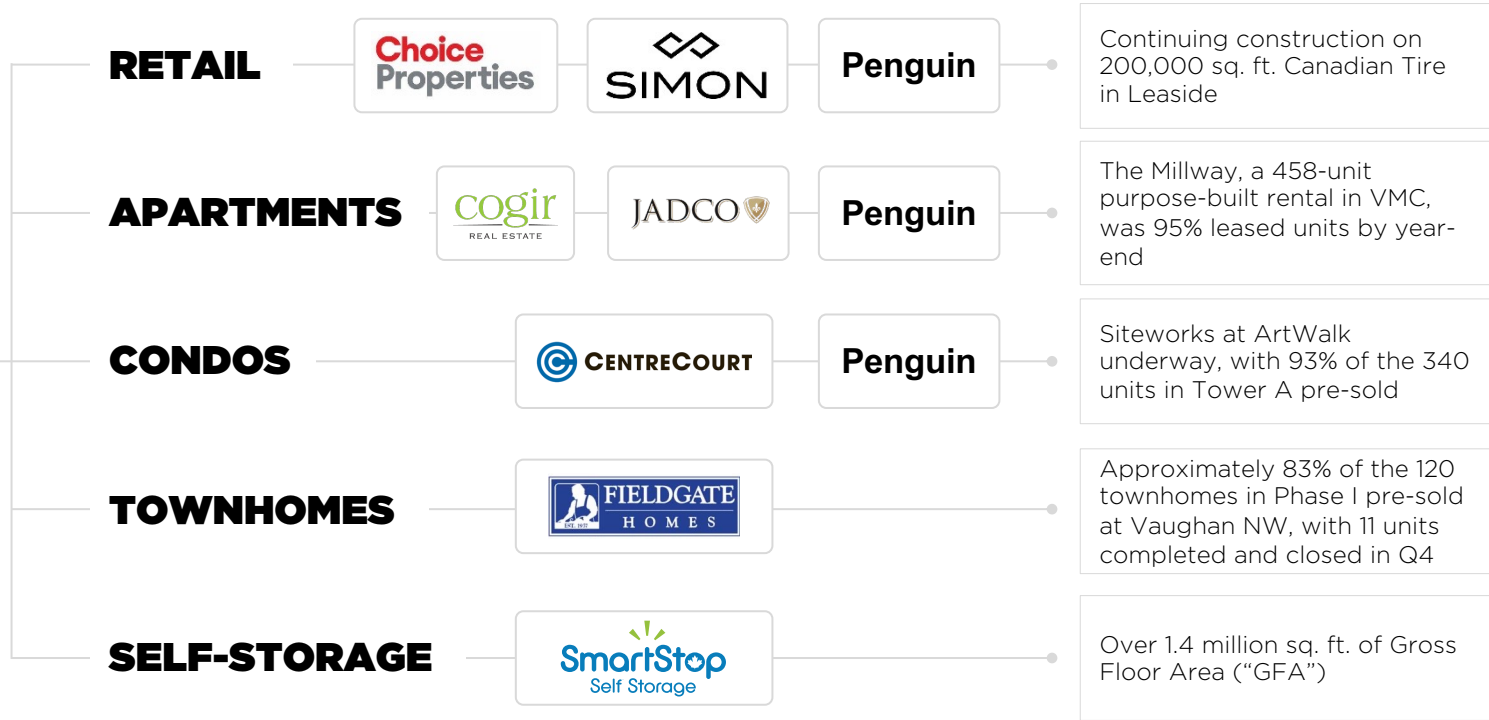
Total Expected Capital Spend by Completion at 100%³ **\$1,031**

Total Capital Spend to Date at REIT's Share² **\$227**

Estimated Cost to Complete at REIT's Share **\$288**

Total Expected Capital Spend by Completion at REIT's Share² **\$515**

CREATING VALUE AND DIVERSIFYING BY PARTNERING WITH LEADING PLAYERS





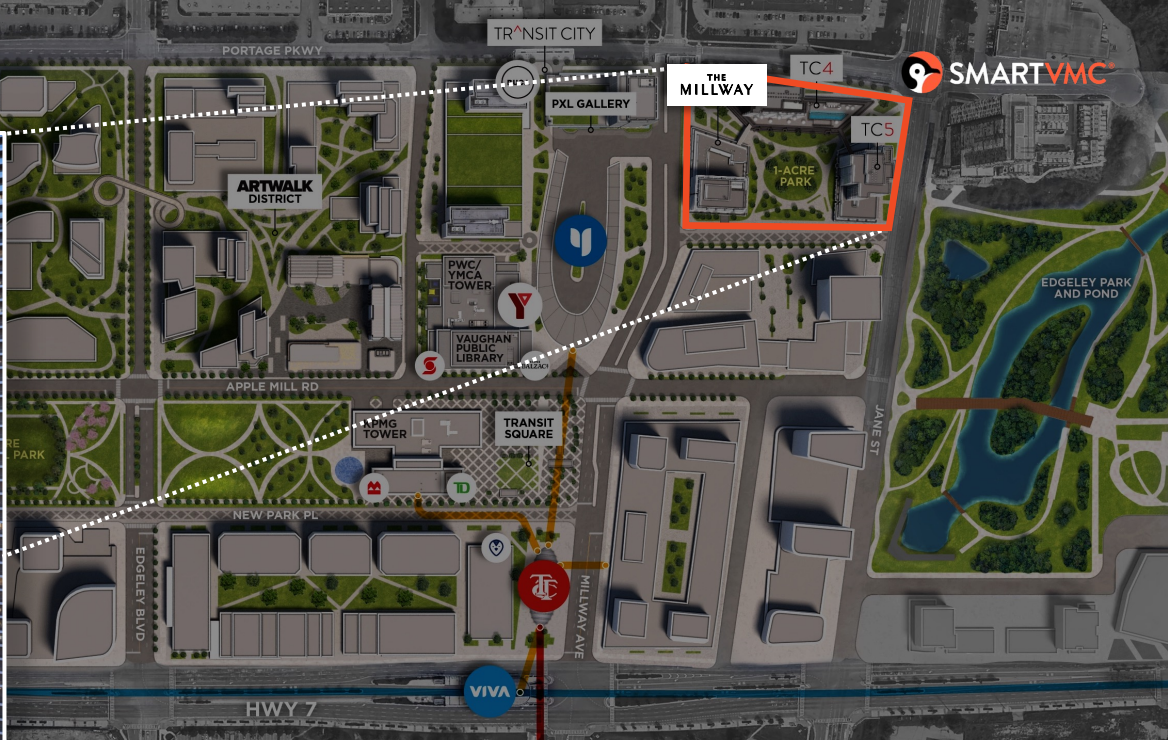
RETAIL

CANADIAN TIRE CORPORATION

LEASIDE

224,000 sq. ft. Retail Project

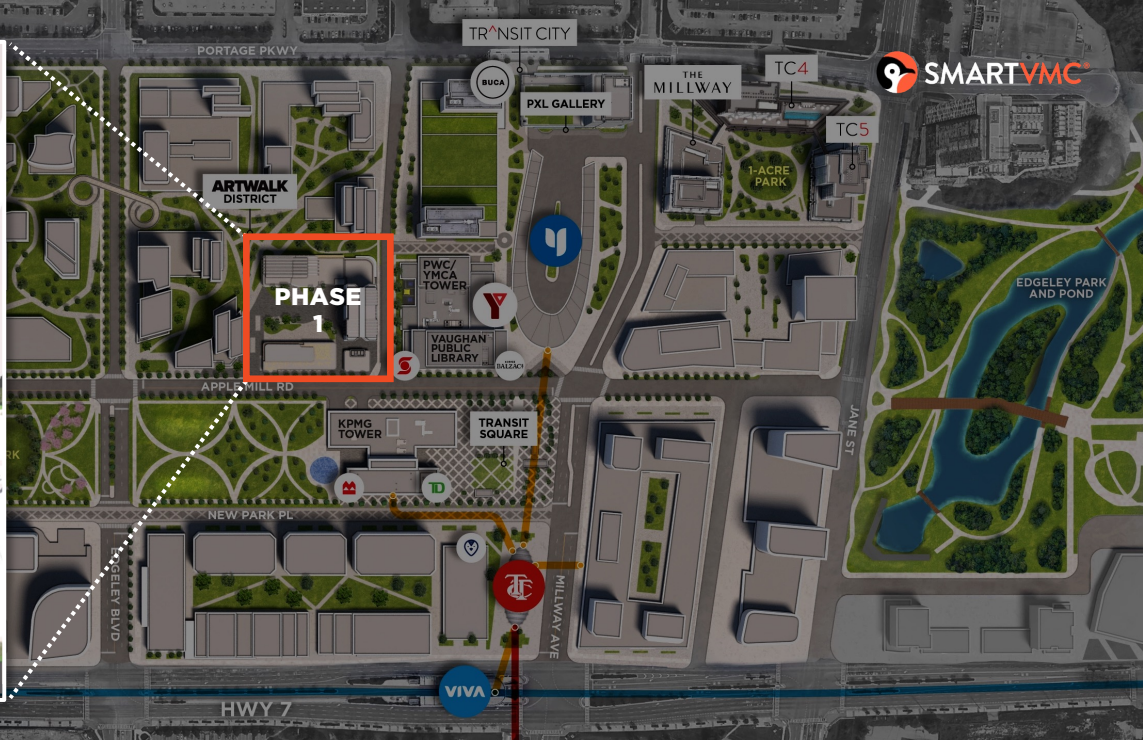
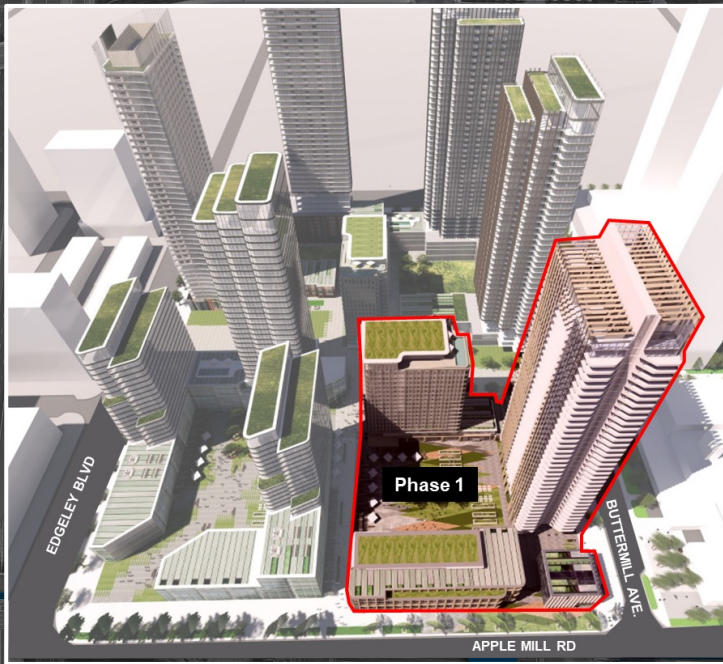
- 200,000 sq. ft. flagship Canadian Tire store
- 24,000 sq. ft. of additional retail space
- Canadian Tire expected to take possession in early 2026
- 50/50 joint venture with Penguin



APARTMENTS

THE MILLWAY

- 458 purpose-built rental units (45 in Transit City 4 podium, 47 in Transit City 5 podium, 366 in Millway Tower)
- 50% REIT ownership
- 95% of the units leased



CONDOS

ARTWALK

93%

PRESOLD CONDO UNITS -
TOWER A

PHASE I:

- 3 mixed-use towers
- 550,000 sq. ft.
- 569 residential units
- 50% REIT ownership
- Construction commenced in fall 2023

FULL ARTWALK BUILD-OUT:

- 12 acres
- 12 buildings
- +4 Million sq. ft.
- 4,600 residential units



**PHASE 1
TOWNHOMES**

**MIXED USE
DEVELOPMENT**

TOWNHOMES

VAUGHAN NW

**Major Mackenzie Dr W & Weston Rd
41 Acres**



Location: 1 km from
Canada's First Smart
Hospital (Opened
February 2021)



Retail & Self Storage:
304,000 sq. ft.



Anchor:
Walmart

19

SMARTSTOP
JV PROJECTS



SELF-STORAGE

SMARTSTOP

Storage Units: 21,000

Over 1.40 Million sq. ft. of Operating GFA

OPEN / IN LEASE-UP

- Toronto (Dupont): Opened Oct. 2019
- Toronto (Leaside): Opened June 2020
- Brampton (Bramport): Opened Nov. 2020
- Vaughan NW: Opened Jan. 2021
- Oshawa South: Opened Aug. 2021
- Scarborough East: Opened Nov. 2021
- Aurora: Opened Dec. 2022
- Brampton (Kingspoint): Opened Mar. 2023
- Whitby: Opened Jan. 2024
- Markham: Opened May 2024
- Stoney Creek, ON: Opened Oct. 2024

UNDER CONSTRUCTION

- Burnaby, BC
- Dorval (St-Regis), QC
- Montreal (Laval East), QC
- Montreal (Notre Dame), QC
- Toronto (Gilbert), ON
- Toronto (Jane), ON

ANTICIPATED CONSTRUCTION (2025 AND BEYOND)

- New Westminster, BC
- Victoria, BC



THE NEW CITY CENTRE

VAUGHAN, ON



LEADING DEVELOPMENT PIPELINE

SMARTVMC

The New City Centre
+100 Acre Land



TRANSIT HUB ON SITE

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



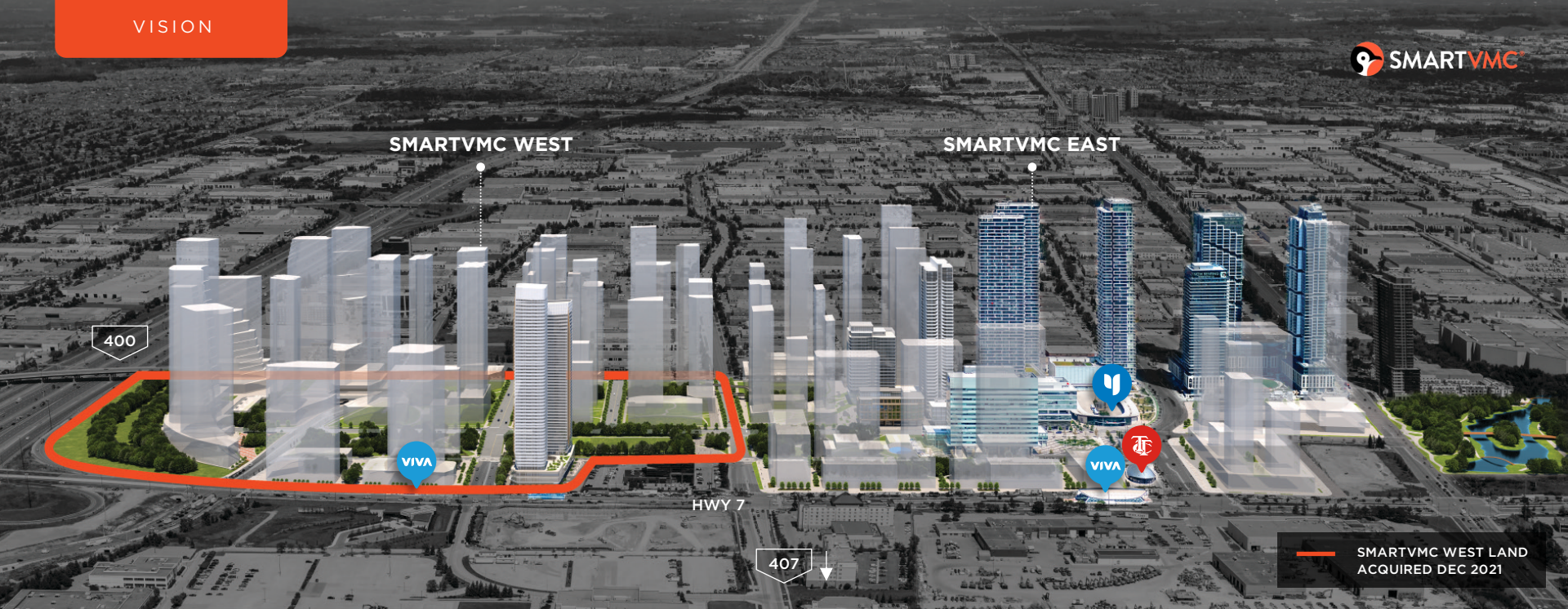
WALMART

- 140,000 sq. ft.
- Opened October 2020, freeing up 15.5 acres of prime real estate for development



YMCA

- Opened on-site, April 2022



LEADING DEVELOPMENT PIPELINE

SMARTVMC

+20,000,000 sq. ft. on Completion
+45,000 Residents to be Accommodated

FULL SMARTVMC BUILD-OUT CAPABILITY:

- 15 million sq. ft. of residential space, 3 million sq. ft. of office space and 2 million sq. ft. of retail space



**ENVIRONMENTAL,
SOCIAL AND GOVERNANCE**

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

HIGHLIGHTS

ESG and sustainability considerations are woven into the fabric of SmartCentres

90%

of retail properties achieved BOMA Best Gold certification for excellence in energy and environmental management

55%

of retail tenant portfolio committed to net zero by 2050

231

Electric vehicle charging stations at properties

1,200

Volunteer hours donated to local charities

50%

of independent Board Members are women

As at December 31, 2023.

The Trust publishes an annual ESG report, which provides details on its ESG commitments and activities from the previous year. The report published in 2024 can be found on the Trust's website (www.smartcentres.com/esg-report).



ANNUAL HIGHLIGHTS OF ESG STRATEGY

Implementation Roadmap

Year 1: 2022

- Finalized first three-year ESG Strategic Plan
- Published first annual ESG Report
- Updated Privacy and Cyber Security Policy
- Conducted employee satisfaction survey
- Completed first Global Real Estate Sustainability Benchmark submission
- Set 85% BOMA Best certification target for shopping centre portfolio

Year 2: 2023

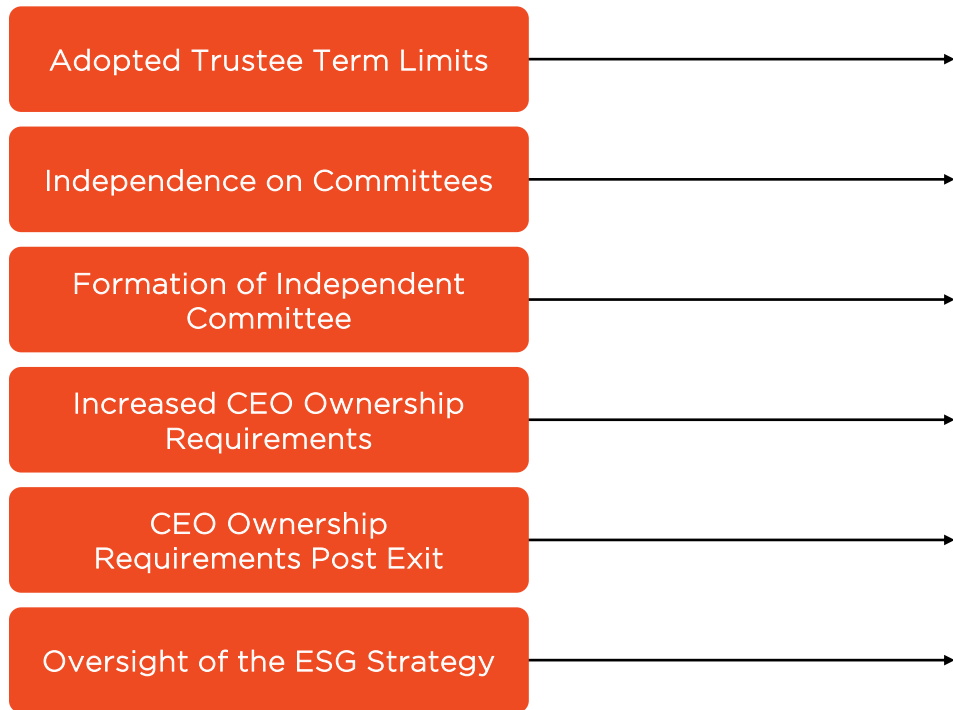
- Developed TCFD alignment strategy
- Developed portfolio-wide community engagement framework
- Completed GHG assessment and management plan
- Updated Associate training and development program
- Set energy, water and waste management targets
- Launched exterior LED lighting retrofit program to reduce electricity consumption at retail properties

Year 3: 2024

- Commenced development of Net Zero Strategy
- Completed Scenario Analysis to identify climate-related risk and opportunities
- Continued to improve tenant, employee and community engagement
- Formalized internal ESG data collection and management procedures
- Benchmarked ESG progress against industry frameworks
- Maintained effective risk management through mature processes

GOVERNANCE

RECENT GOVERNANCE ENHANCEMENTS



SMARTCENTRES ACTION

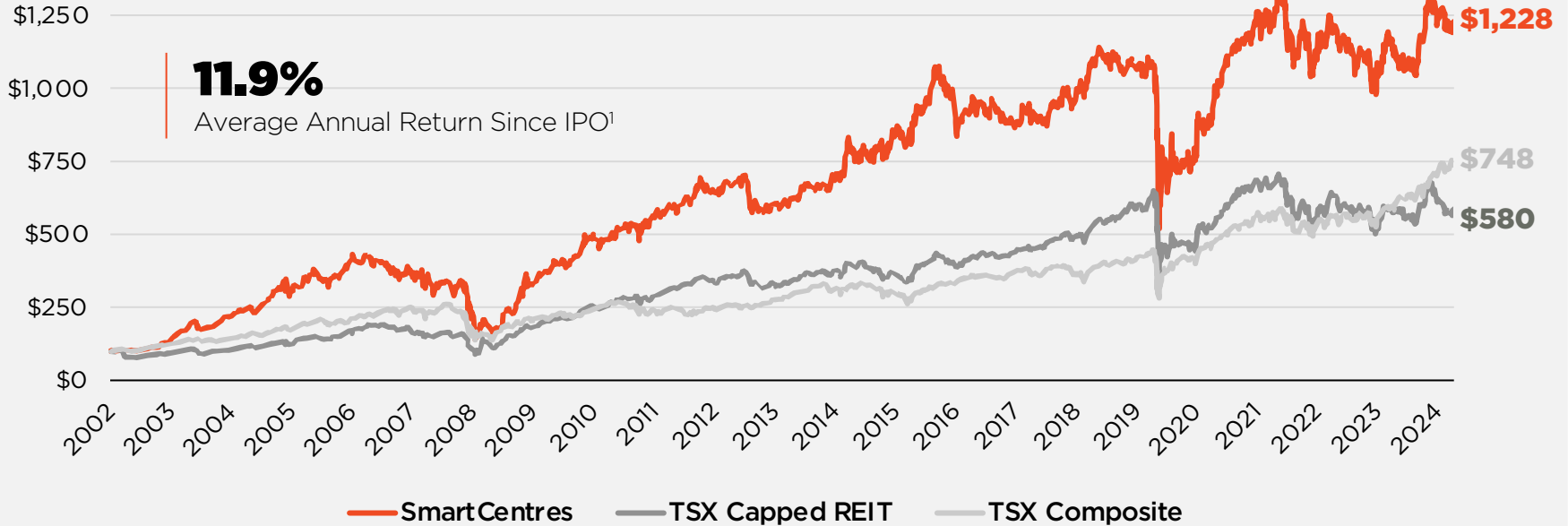
- Newly elected Trustees limited to a maximum of 15 years
- Corporate Governance and Compensation Committee became fully independent
- Formed a standing Independent Committee of the board to review, approve and oversee all related party matters
- CEO ownership requirement has been increased from three times to five times base salary
- CEO will be required to maintain minimum unit ownership for at least one year following exit
- Through the ESG Sub-committee of the Audit Committee, the Board of Trustees is responsible for governance and ESG strategy

The image features a modern building facade with vertical gold-colored panels and a blue sky background. The text "FINANCIAL FLEXIBILITY AND STRENGTH" is prominently displayed in white, bold, uppercase letters. A white geometric line graphic is overlaid on the text, consisting of a circle on the left and a series of connected lines forming a shape that resembles a stylized '4' or a similar symbol.

FINANCIAL FLEXIBILITY AND STRENGTH

TOTAL RETURNS IN EXCESS OF BENCHMARKS

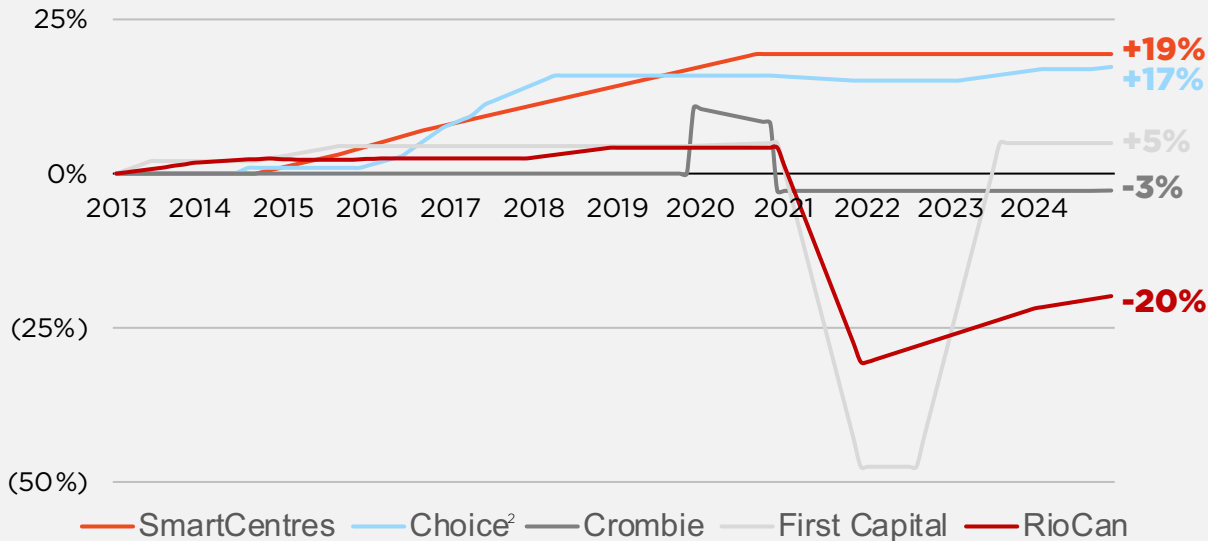
Value of \$100
(Assumes Reinvested Distributions)¹



¹ Market data as at February 11, 2025.

STABLE CASH DISTRIBUTIONS DURING PANDEMIC

10-Year Growth in Regular Distributions
(12 Month Rolling)¹



PREDICTABLE AND STABLE distributions backed by robust cashflows and strong balance sheet

RESILIENT AMID MARKET VOLATILITY having avoided a distribution cut throughout the pandemic

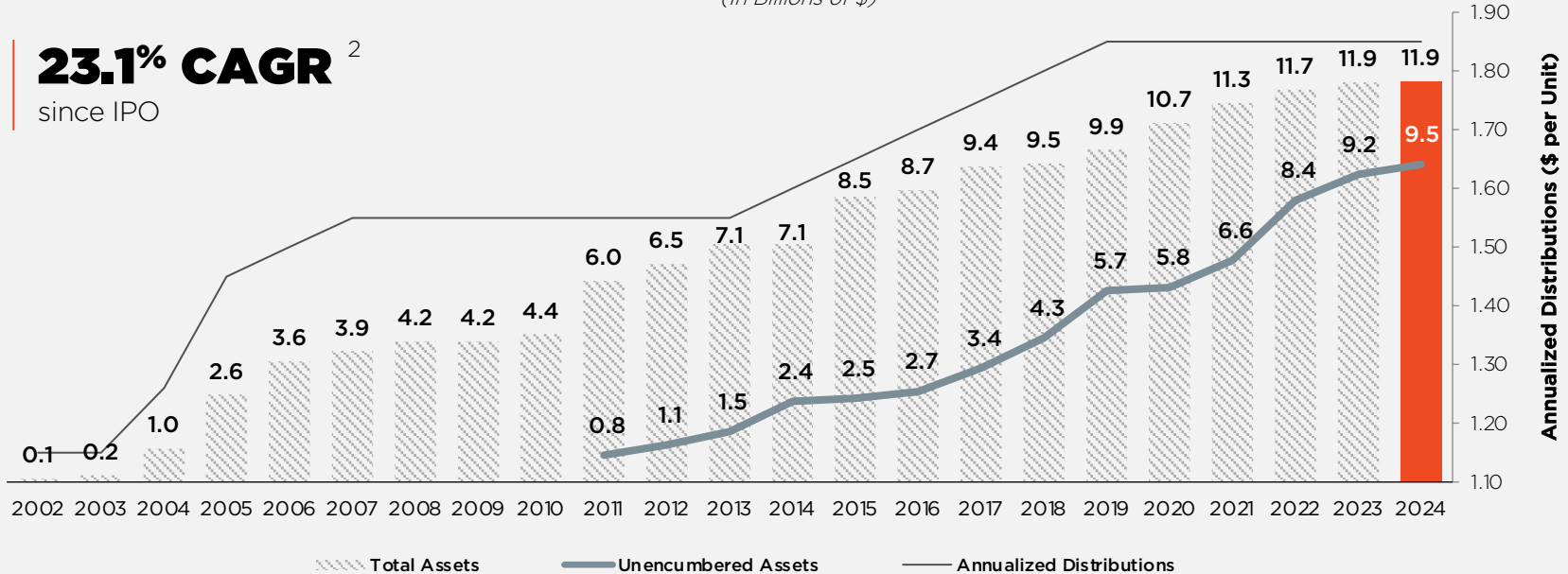
STRONG TRACK RECORD of returning capital back to investors and investing in growth

1. Excludes special distributions.
2. Choice IPO was in July 2013 when it started paying distributions.

SIGNIFICANT UNENCUMBERED ASSET BASE

Total Assets and Unencumbered Assets¹
(In Billions of \$)

23.1% CAGR²
since IPO



1. Data for unencumbered assets prior to 2011 was not reported.
2. The compound annual growth rate (CAGR) is the average annual growth in total assets since the inception of the REIT in 2002 to date, meaning that it reflects a rate as if growth occurred equally over this period of time.

BALANCED CAPITAL STRUCTURE

Enterprise Value¹:
\$10.4B

SECURED DEBT

W.A. RATE:
3.97%

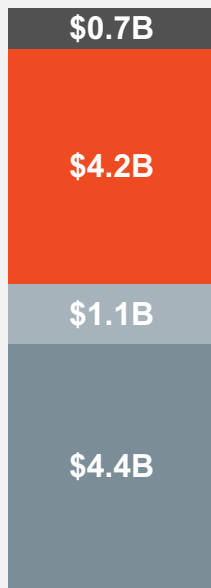
UNSECURED DEBT

W.A. Rate²:
3.84%

OTHER³

EQUITY⁴

Yield:
7.44%



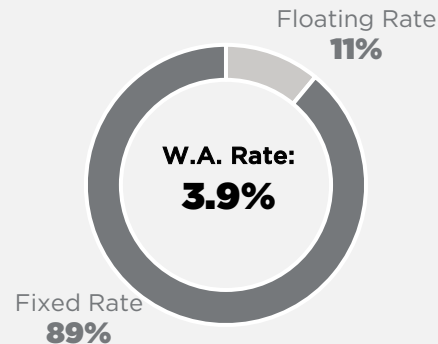
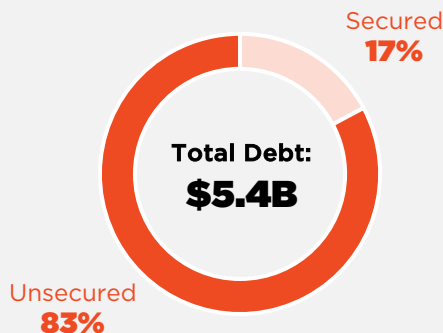
Debt metrics based on total debt including equity accounted investments

Interest Coverage
2.5x

W.A. Maturity
3.1 Years

DBRS Credit Rating
BBB Stable

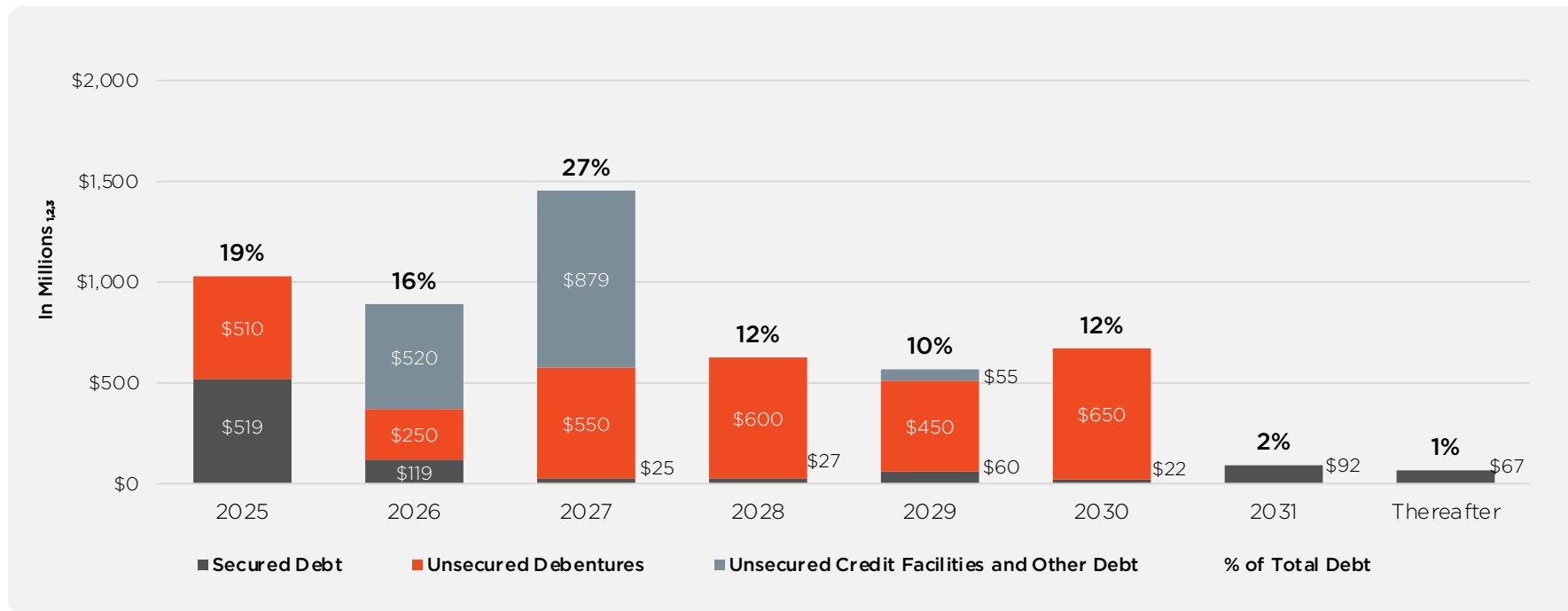
Adj. Debt to Adj. EBITDA
9.6x



Note: Unless otherwise noted, debt metrics based on total debt including equity accounted investments (represents a non-GAAP measure).

1. Excludes equity accounted investments.
2. Excludes revolving operating facility.
3. Comprises of minority interest and cash adjustments.
4. Market data as at February 11, 2025.

CONSERVATIVE DEBT MATURITY PROFILE



1. Includes the REIT's proportionate share of debt in equity accounted investments.
 2. Excludes revolving operating facility of \$43 million, which matures in December 2025.
 3. For facilities where the initial maturity date can be extended at the sole option of the REIT, the final maturity date is assumed.

THANK YOU.

For more information, please contact:

Investor Relations

T 905 326 6400

[https://smartcentres.com/investing/
investorrelations@smartcentres.com](https://smartcentres.com/investing/investorrelations@smartcentres.com)

