



May 13, 2026

Management Presentation

CANADA'S SHOPPING CENTRE



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 used in this document, including but not limited to, AFFO, AFFO with adjustments, AFFO per Unit, AFFO with adjustments per Unit, Payout Ratio to AFFO, Payout Ratio to AFFO with adjustments, Unencumbered Assets, NOI, Debt to Aggregate Assets, Interest Coverage Ratio, Adjusted Debt to Adjusted EBITDA, Unsecured/Secured Debt Ratio, FFO, FFO with adjustments, FFO per Unit, FFO with adjustments per Unit, Net Asset Value ("NAV"), Same Properties NOI, Same Properties NOI excluding Anchors, Debt to Gross Book Value, Weighted Average Interest Rate, Transactional FFO, and Total Proportionate Share, do not have any standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and are therefore unlikely to be comparable to similar measures presented by other issuers. Additional information regarding these non-GAAP measures is available in the Management's Discussion and Analysis of the Trust for the three months ended March 31, 2026, dated May 6, 2026 (the "MD&A"), and is incorporated by reference. The information is found in the "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" sections of the MD&A, which is available on SEDAR+ at www.sedarplus.ca.



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01

About SmartCentres

SmartCentres at a Glance

SmartCentres' portfolio includes an ownership interest in properties comprising retail shopping centres, mixed-use properties, and development lands. Our properties are within 10kms of 90% of the Canadian population.

MARKET STATISTICS¹

6.5%

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

\$36.19

Net Asset Value per Unit²

\$28.41

Unit Price

21.5%

Discount to Net Asset Value

¹Market data as at May 11, 2026.

²As at Q1'26.

³Average of last three years.

⁴At REIT share.

KEY OPERATIONAL AND FINANCIAL STATISTICS

200

Properties at Key Intersections Across Canada

36 M

Square Feet of Income-Producing Properties

88.3%

Of revenue from Greater-VETCOM and primary markets

98.6%

Average In-place and Committed Occupancy³

88 M

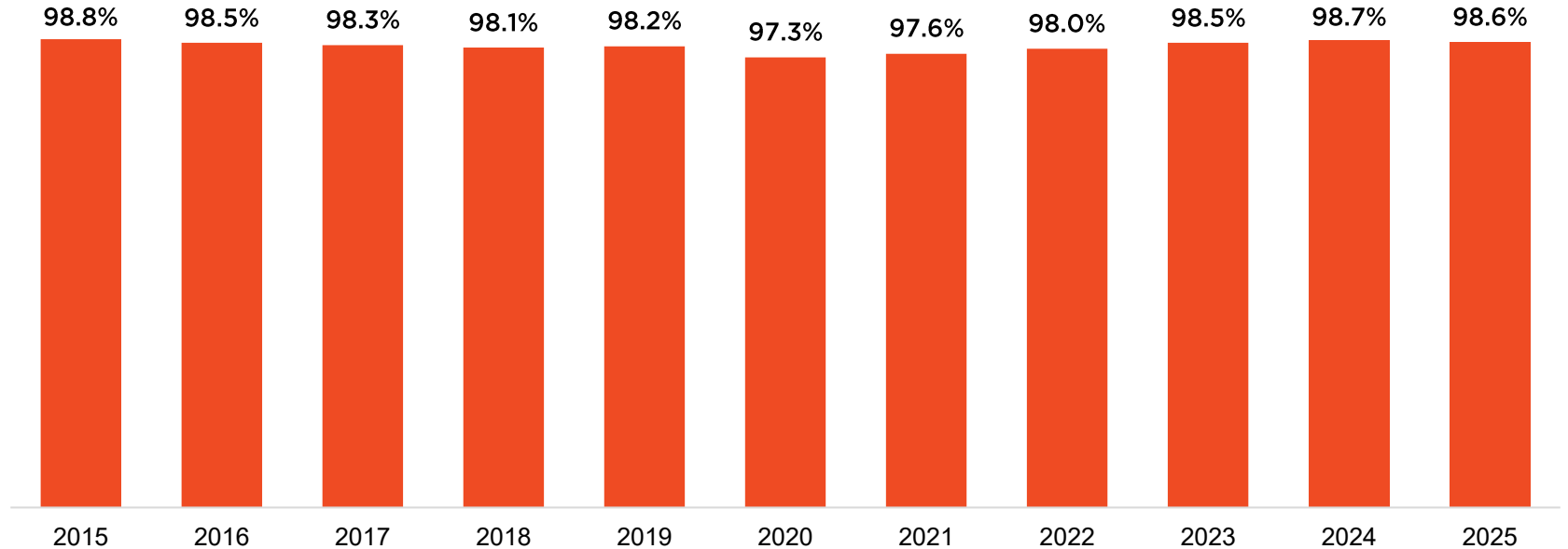
Square Feet of Future Mixed-use Pipeline⁴

\$12.3 B

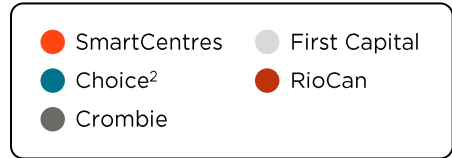
Total Assets

Market Leading Occupancy

SmartCentre's In-place and Committed Occupancy Rate

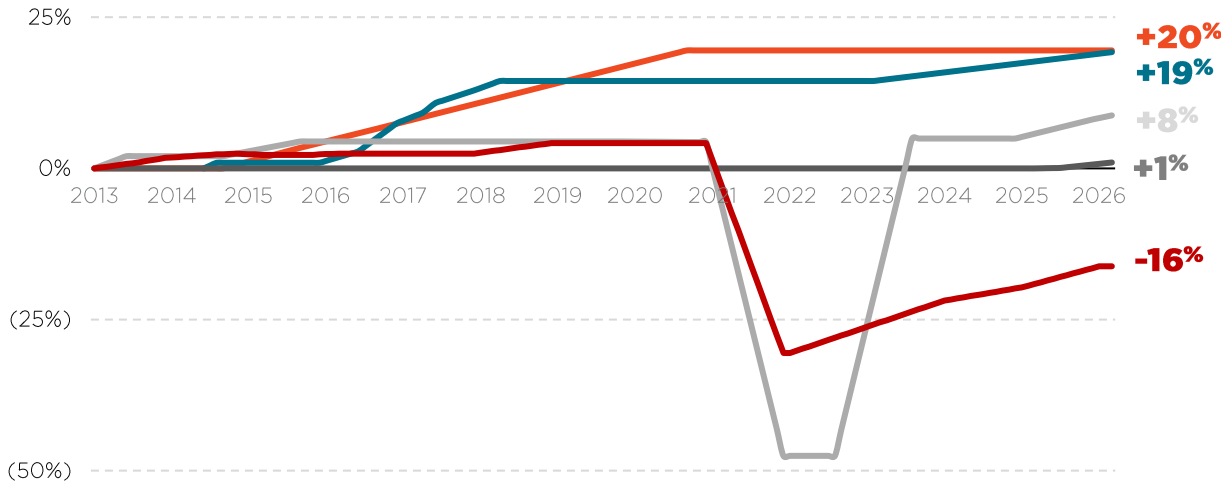


Stable Cash Distributions



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 as at March 31, 2026.

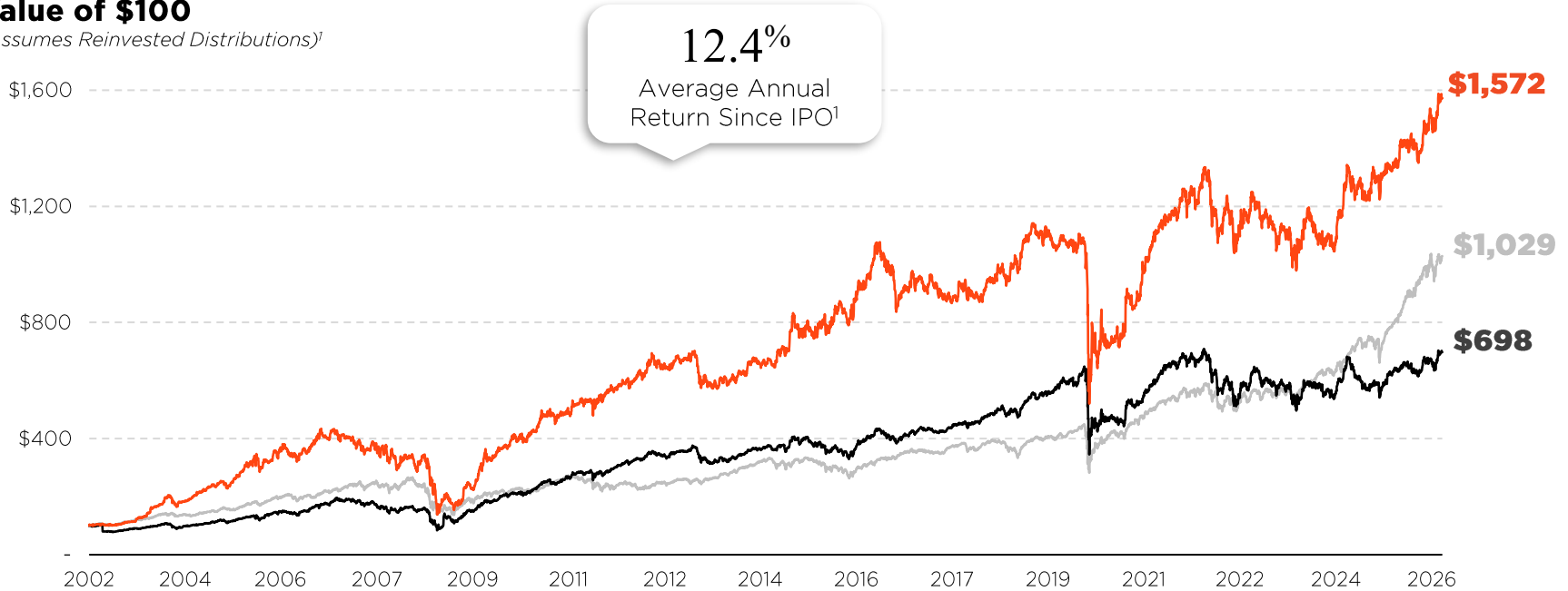
² Choice IPO was in July 2013 when it started paying distributions.

Total Returns Versus Benchmarks

- SmartCentres
- TSX Capped REIT
- TSX Composite

Value of \$100

(Assumes Reinvested Distributions)¹



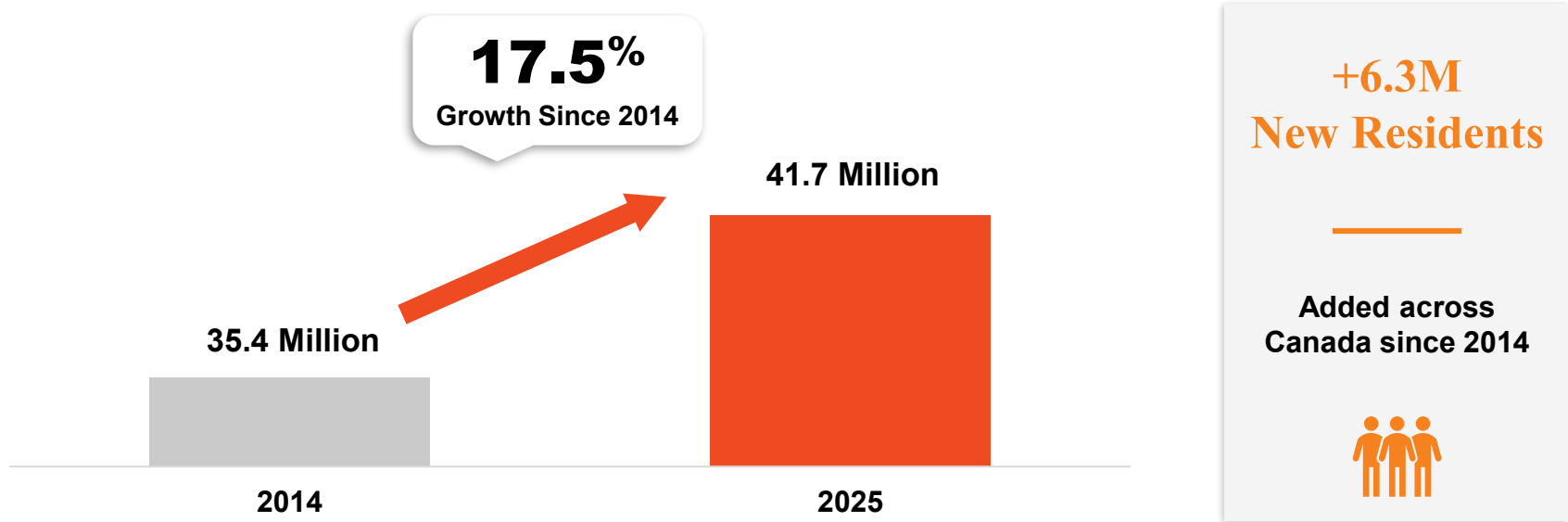
¹ Market data as at May 11, 2026.

02

Retail Development Growth Program

Since Last SmartCentre – Canada's Population

Population Growth



The Opportunity

Canada's fastest-growing cities need new shopping centres to serve growing populations. Retail supply has not kept pace, creating a compelling development window

Major Tenants Accelerating Growth

SmartCentres leasing pipeline includes 40+ food stores, including Walmart Supercentres



Future Growth Plans

\$2.4 Billion / 70 Stores in 2026



20+ New Stores in Fiscal 2027
3+ Stores Announced with SmartCentres



200 Stores by 2034



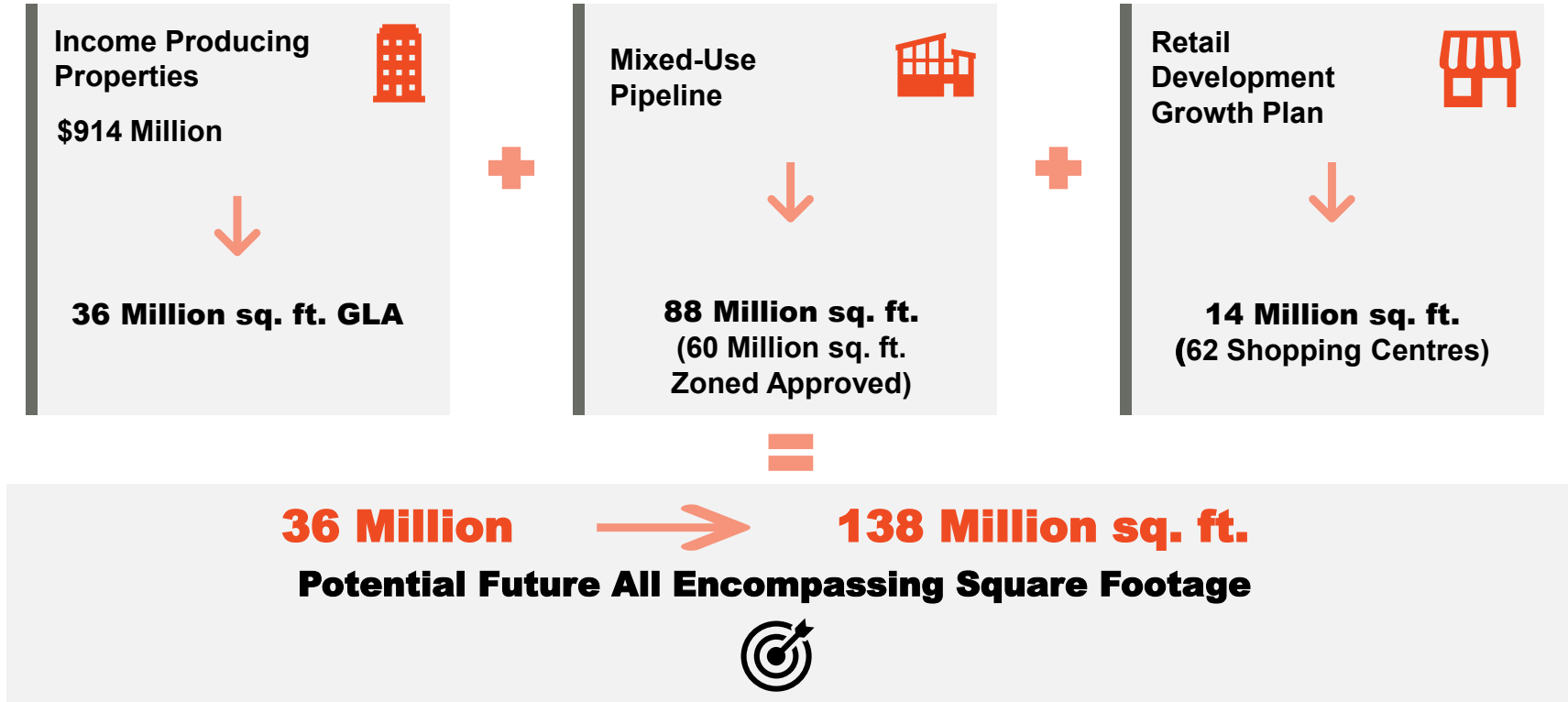
\$6.5 Billion by 2030



12+ Discount Banners in 2026



SmartCentres is Growing



Growth Impact on FFO over the Next 10 years

Total contribution of 9 Million Square Feet over next 10 years from Mixed-Use and Retail (recurring)

Mixed-Use Development Pipeline



500,000 sq. ft. per year

Or

5 Million sq. ft. over 10 years

***2 Million sq. ft. IPP
3 Million sq. ft. non-recurring**

Half of Retail Development Program



7 Million sq. ft. over 10 years

Or

~\$0.31 per unit accretion

Retail Development Growth Program

- Loblaws, Walmart, Sobeys, Costco, Canadian Tire, TJX, Metro
- Recently announced
 - Kingston, Ontario
 - Lindsay, Ontario
 - Winnipeg Manitoba



Kingston, Ontario – Overview

 **194K**
Population

1 Location
Walmart 



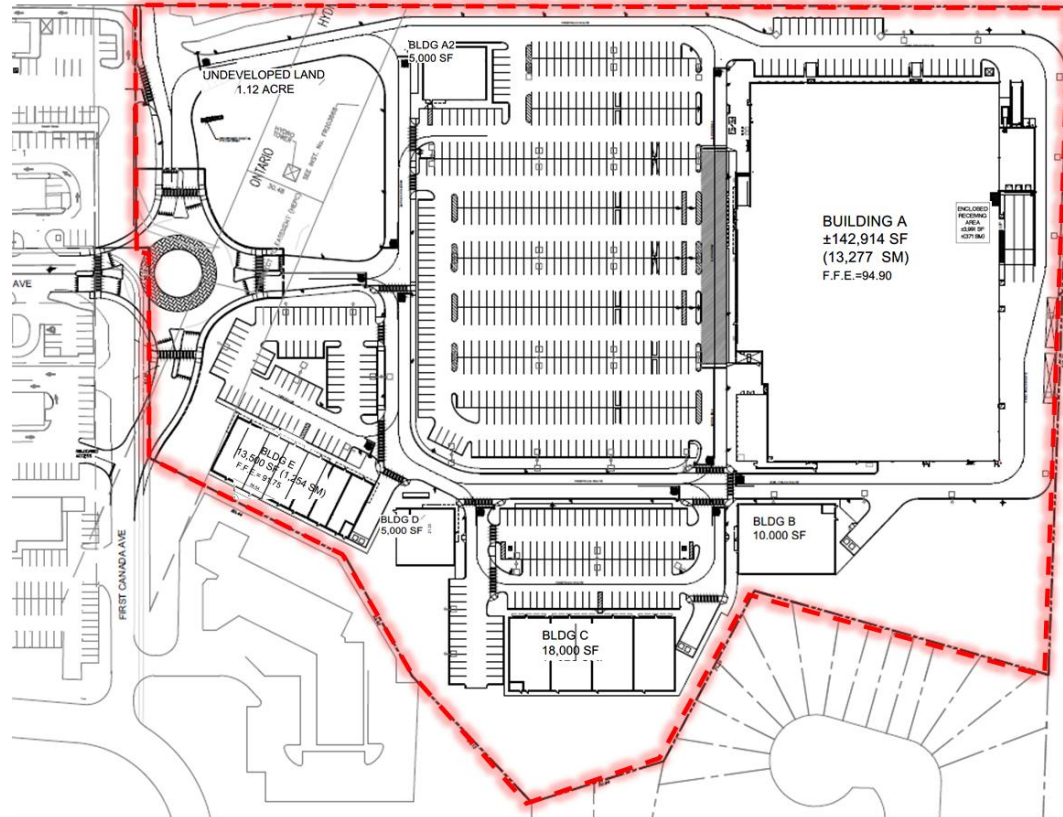
Kingston, Ontario – Site Plan



**19.6
Acres**



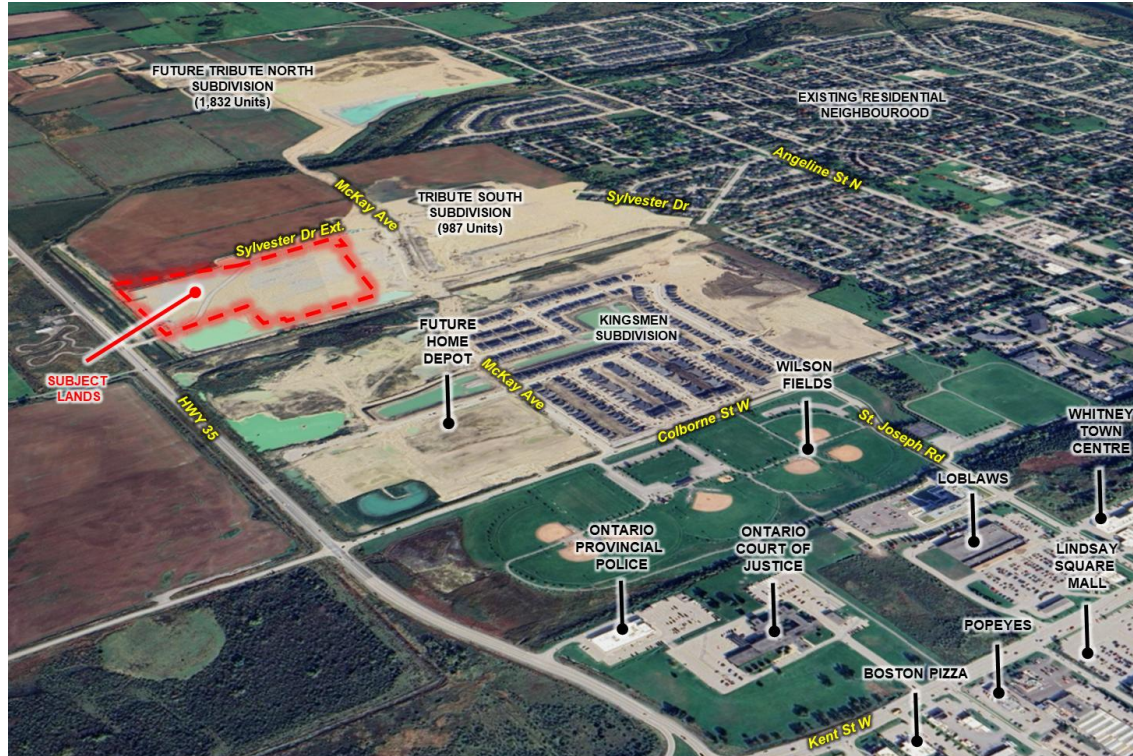
**198K
GFA**



Lindsay, Ontario – Overview

 **27K**
Population

0 Location
Walmart 



Winnipeg, Manitoba – Overview

 **952K**
Population

8 Locations
Walmart 



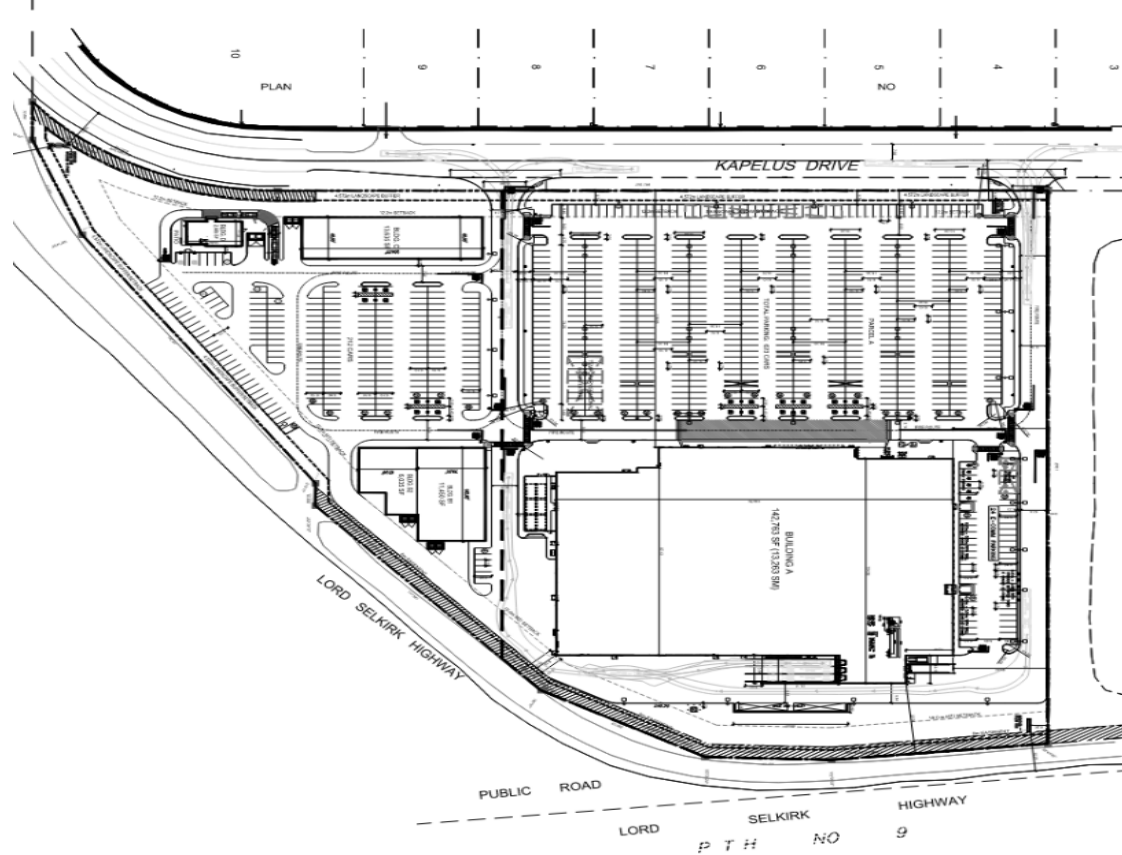
Winnipeg, Manitoba – Site Plan



**16.9
Acres**



**176K
GFA**



03

Toronto Premium Outlets

Toronto Premium Outlets – Overview

CURRENT ~44-ACRES

550 temporary parking

STEELES AVE W

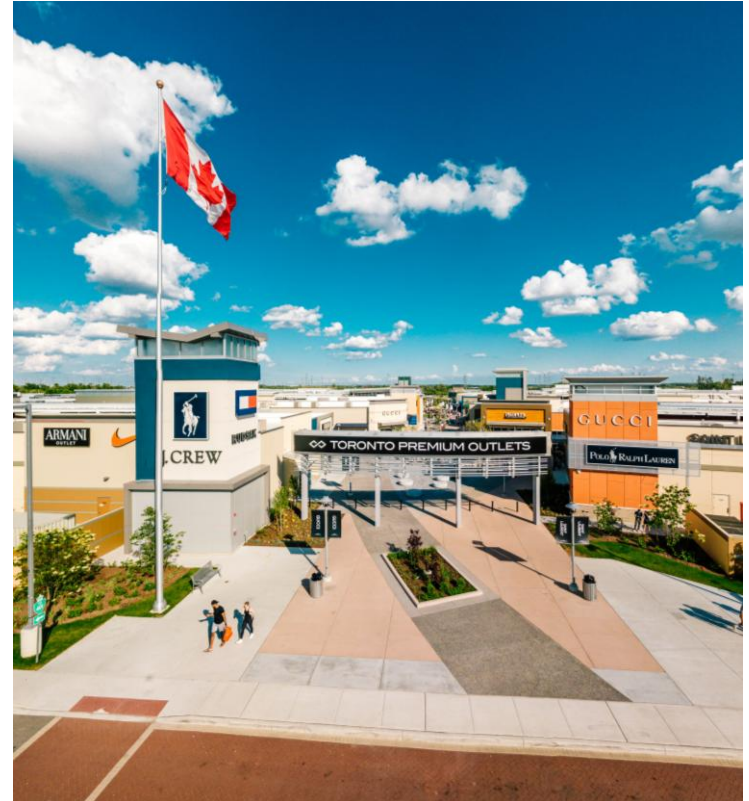
HWY
401

TRAFALGAR
RD



Toronto Premium Outlets – Top NOI Contributor

- Ranked Top 3 in Premium Outlet portfolio
- Ranked Top 3 in sales per square feet in Canada
- 50% / 50% joint venture with Simon Properties
- Current GLA of 505k square feet



Toronto Premium Outlets – Retail Expansion

- ~85k square feet increase of retail GLA
 - ~50% pre-leased currently, strong interest
- \$110 million capital investment and returns over 8%
- Tenants expected to be open in time for the 2027 holiday season



Toronto Premium Outlets – Parking Expansion

- Construction of a second parking structure to alleviate traffic concerns
- ~580 net new additional parking spaces



04

Canadian Tire Leaside

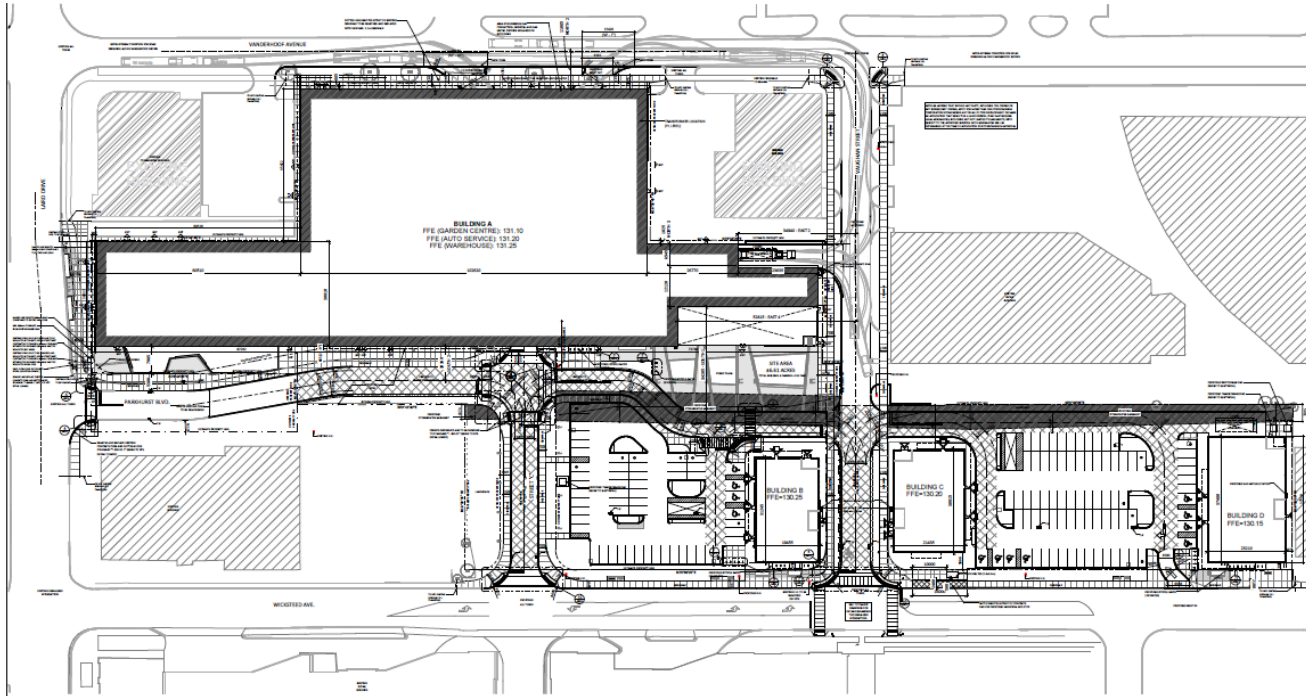
Leaside – Flagship Canadian Tire with 20 Year Lease

- 50% / 50% joint venture with Penguin Properties
- ~200,000 square foot flagship Canadian Tire store
- ~25,000 square feet of additional CRU space
 - Overwhelming demand for the CRU space surpassing capacity



Leaside – Construction on Track and Budget

Canadian Tire expected to take possession in Q3 '26 and open in Q1 '27



05

SmartStop Self-Storage JV

SmartStop Self-Storage JV – Portfolio Overview



22¹

SmartStop JV Projects

Storage Units: 25,000¹

1.9 Million square feet of Operating GFA

92.1% occupancy²

OPEN

- **Toronto (Dupont), ON** — Opened Oct. 2019
- **Toronto (Leaside), ON** — Opened June 2020
- **Brampton (Bramport), ON** — Opened Nov. 2020
- **Vaughan NW, ON** — Opened Jan. 2021
- **Oshawa South, ON** — Opened Aug. 2021
- **Scarborough East, ON** — Opened Nov. 2021
- **Aurora, ON** — Opened Dec. 2022
- **Brampton (Kingspoint Plaza), ON** — Opened Mar. 2023
- **Whitby, ON** — Opened Jan. 2024
- **Markham, ON** — Opened May 2024
- **Stoney Creek, ON** — Opened Oct. 2024
- **Toronto (Gilbert), ON** — Opened Apr. 2025
- **Toronto (Jane), ON** — Opened May 2025
- **Dorval (St-Regis), QC** — Opened June 2025

¹ Includes under construction and anticipated construction sites.

² Sites operational for over two years.

SmartStop Self-Storage JV – Development Pipeline

UNDER CONSTRUCTION

0.7 Million square feet of GFA

- Montreal (Notre Dame), QC (*as shown*)
- Laval East, QC (*as shown*)
- Burnaby, BC
- Victoria, BC

ANTICIPATED CONSTRUCTION

- New Westminster, BC
- Edmonton (Allard), AB
- Edmonton (127 Ave NW), AB
- Toronto (Finch), ON



Notre Dame



Laval East

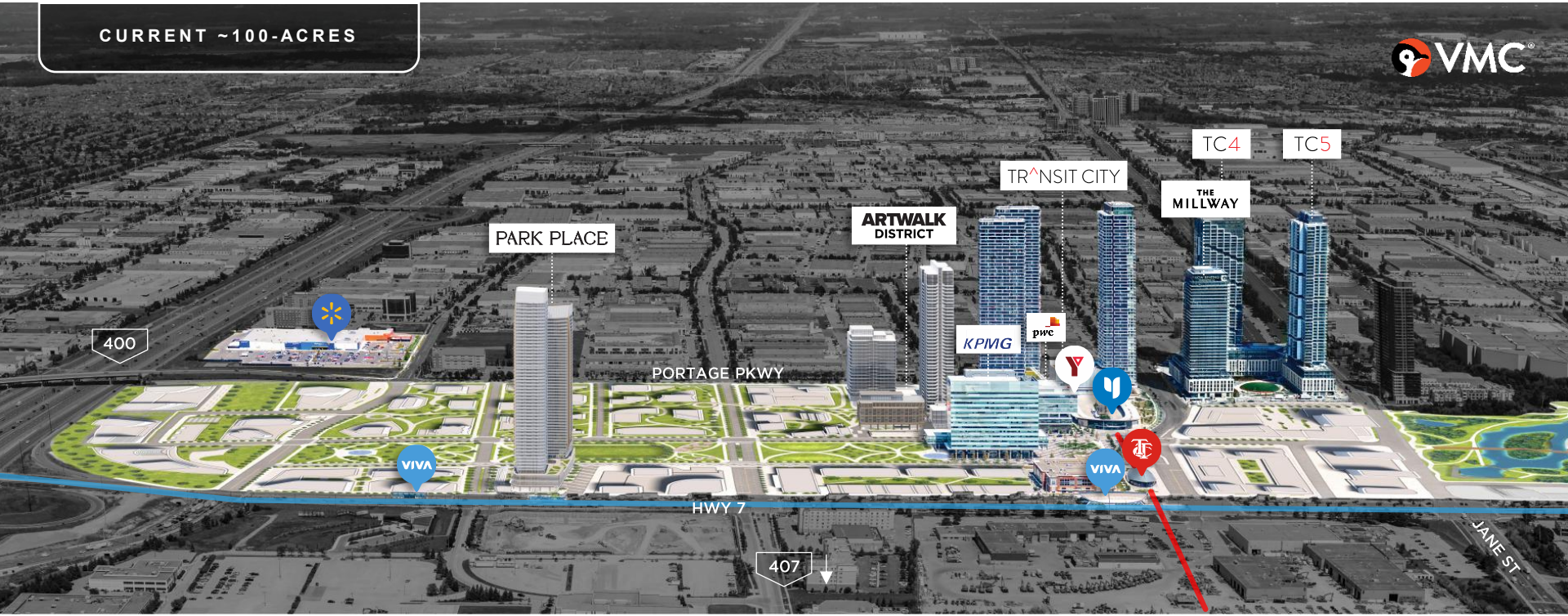
06

ArtWalk

VMC – 20 Million Square Feet on Completion

- Currently 3.4 million square feet has been built comprising of rental, condos, retail and office space

CURRENT ~100-ACRES



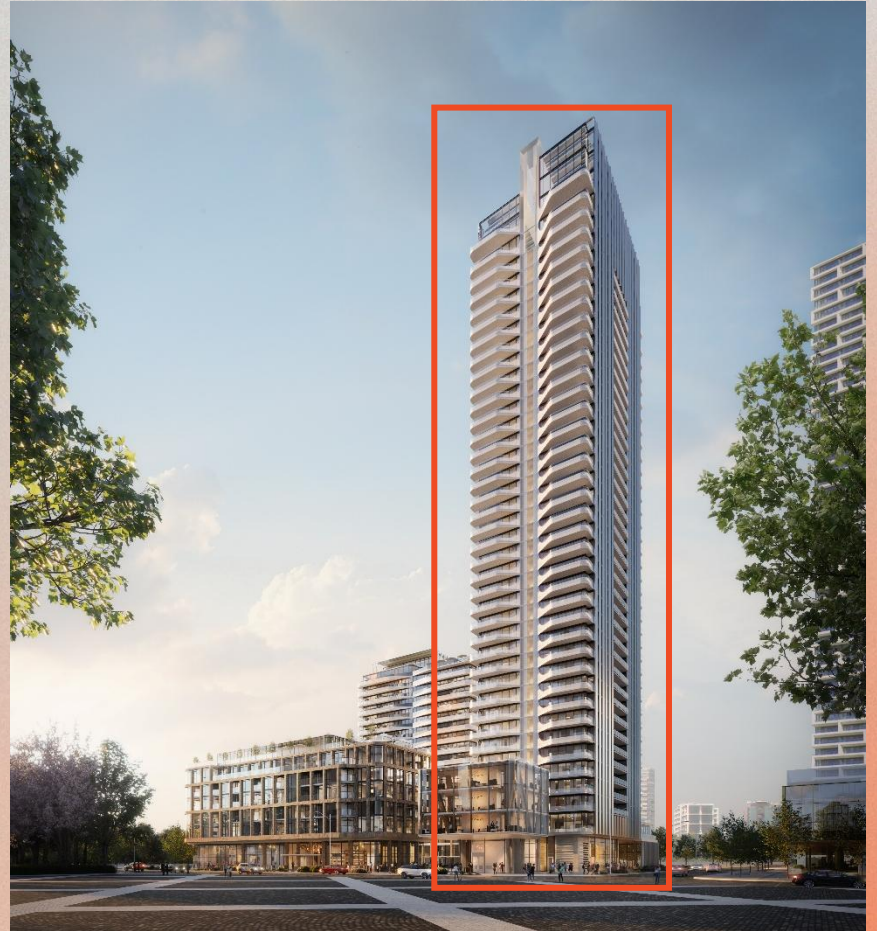
Artwalk Phase I – 0.5+ Million Square Feet on Completion

- 50% / 50% joint venture with Penguin Properties
- Phase I includes:
 - 35-storey condo tower (A)
 - 18-storey condo / rental tower (B)
 - 6-storey rental tower (C)
 - 4-storey community space (D)



Condo Tower A Progress

- 35-storey condo tower (340 units)
- ~93% pre-sold
- Underground parking structure completed in Q1 '26
- Formwork reached the second floor during Q1 '26
- Estimated completion date of Q4 '27



A nighttime photograph of a city skyline. On the left is a modern, multi-story office building with a glass facade and a 'TOLLOR' sign on its roof. In the center and right are two very tall, slender skyscrapers with a repetitive window pattern, some of which are illuminated from within. The sky is a deep blue. In the foreground, there's a curved structure with a glass and metal facade, possibly a transit station or a public space, with some streetlights and traffic signals visible. The text 'Q&A' is overlaid in the center in a white, sans-serif font with a horizontal line underneath it.

Q&A

Thank You

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