Q2

2026 Second Quarter Investor Presentation

SMARTCENTRES®
REAL ESTATE INVESTMENT TRUST

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 six months ended June 30, 2026, dated August 6, 2026 (the "MD&A"), which sections are incorporated by reference. The MD&A is available on SmartCentres' website, smartcentres.com, and SEDAR, www.sedarplus.ca.

Q2 Highlights

SmartCentres continued its strong financial and operational performance with increased demand for retail space.

Strong Rental Growth

Extended ~86.0% of all leases maturing in 2026, with strong rental growth of 12.0% (excluding Anchors) and 6.6% (including Anchors)

Anchor-driven Retail Pipeline

Continued construction of 200,000 sq. ft. Canadian Tire flagship store in Leaside. Advanced retail development growth program by acquiring one new site in Winnipeg, MB to be anchored by Walmart

Leasing Momentum

Resilient leasing momentum with 247,478 sq. ft. of vacant space leased and 12,049 sq. ft. of new space executed during the quarter, including backfilling of three former Toys "R" Us locations

Self-Storage Expansion

Two new facilities partially opened in QC. Construction progressing well at two locations in BC and one in AB. In process of obtaining municipal approvals for two additional sites in ON and BC

Q2 Financial Highlights

	Q2 2026	Q1 2026	Q2 2025
In-place and Committed Occupancy Rate	**98.1%**	97.6% +0.5%	98.6% -0.5%
Renewed Rent Change (incl. Anchors)	**6.6%**	5.8% +0.8%	6.1% +0.5%
Same Property NOI Growth (YoY Change)	**2.6%**	1.4% +1.2%	4.8% -2.2%
FFO / unit (diluted)	**$0.58**	$0.54 +$0.04	$0.58 -
AFFO / unit (diluted)	**$0.52**	$0.52 -	$0.54 -$0.02
Adj. Debt / Adj. EBITDA	**9.8x**	9.8x -	9.6x +0.2x

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About SmartCentres

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 STATISTICS[1]

6.4%
Distribution Yield
**SmartCentres has never cut a distribution since its inception*

$35.10
Net Asset Value per Unit[2]

$28.80
Unit Price

17.9%
Discount to Net Asset Value

[1] *Market data as at Aug. 6, 2026.*
[2] *As at Q2'26.*
[3] *At REIT share.*

KEY OPERATIONAL AND FINANCIAL STATISTICS

201	Properties at Key Intersections Across Canada
35 M	Square Feet of Income-Producing Properties
88.3%	Of revenue from Greater-VETCOM and primary markets
98.1%	In-place and Committed Occupancy
87 M	Square Feet of Future Mixed-use Pipeline[3]
$12.1 B	Total Assets

Our Recession Resistant Foundation is Supported by Three Key Pillars

A portfolio built for sustainable growth through market cycles

Resilient Walmart and Grocery-anchored Shopping Centers

- ✓ 30+ Year Strategic Partnership with Walmart
- ✓ Favourably located open-air shopping centres across the country with ample parking
- ✓ High occupancy and increasing renewal rates

Growing Retail Base and Income from Mixed-use Portfolio

- ✓ Existing and new retailers continue to expand and require additional retail space
- ✓ Recurring income from multi-res, self-storage, office and industrial formats
- ✓ Partnered with leaders in various formats

Unparalleled Strategically Located Development Pipeline

- ✓ 87 million sq. ft. of projected mixed-use development[1]
- ✓ Peer-leading development pipeline, resulting in significantly higher organic growth potential
- ✓ 100+ person development team with 30+ years of development experience
- ✓ Significant access to capital

[1] At REIT share.

Evolution of SmartCentres into a Leading Player

1989 - 1994
MITCHELL GOLDHAR HELPED TO BRING WALMART TO CANADA

Ultimately developing 176 Walmart stores in Canada

Walmart

1999
WALMART JOINT VENTURE WITH SMARTCENTRES

JV Partners in 100 shopping centres

2003
FIRST TRANSACTION WITH CALLOWAY REIT

CWT assets $100M

2015
CALLOWAY REIT AND SMARTCENTRES MERGE

Development platform moves to the REIT

SMARTCENTRES REAL ESTATE INVESTMENT TRUST

2016
SMARTCENTRES' STRATEGIC FOCUS EVOLVES TO MIXED-USE DIVERSIFICATION

2018
SMARTCENTRES BEGINS FORMING DIVERSIFIED JV PARTNERSHIPS

SmartStop Self Storage, SIMON, Fieldgate Homes, cogir Real Estate, CentreCourt, JADCO

2019
SMARTLIVING

SMARTCENTRES LAUNCHES SMARTLIVING

Residential growth becomes a strategic priority

2022
SMARTCENTRES ACQUIRES $513M SMARTVMC WEST LANDS

Doubling the REIT's interest in the flagship development

2023
SMARTCENTRES EXECUTES ON RESIDENTIAL PIPELINE

Transit City 4 & 5 condos

The Millway apartments

Self-Storage portfolio reaches 1M sq. ft.

2025
SMARTCENTRES CONTINUES TO DEVELOP

Vaughan NW Townhomes

Artwalk

Canadian Tire Leaside

2026+
SMARTCENTRES ANNOUNCES RETAIL EXPANSION

Toronto Premium Outlets Expansion

Retail Development Growth Plan

ABOUT SMARTCENTRES

Stable Tenants and Cashflows

99+%	rental receipts
95+%	of tenants are national or regional
45+%	of rental income from top 10 tenants
80+%	of tenants provide consumers with essential services

TOP 10 TENANTS BY REVENUE[1]

- Walmart — 23.1%
- 4.4%
- TJX — 4.4%
- Loblaws — 2.8%
- DOLLARAMA — 2.2%
- Sobeys — 2.1%
- LCBO — 1.7%
- Michaels — 1.6%
- RONA — 1.5%
- BEST BUY — 1.4%

[1] *Percentage of Total Annualized Gross Rental Revenue as at Q2'2026.*

ABOUT SMARTCENTRES

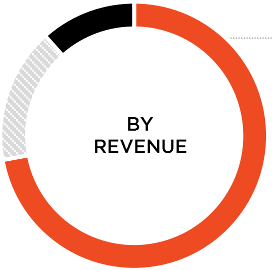
Majority Walmart Anchored with Diversified Tenant Base

NECESSITY-BASED PORTFOLIO[1]

80+% Necessity-based Portfolio

Walmart	TJX
Canadian Tire	Costco Wholesale
petvalu	Dollarama
Shoppers Drug Mart	TD
LA Fitness	Tim Hortons

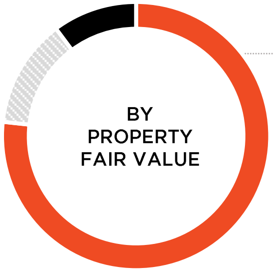
CENTRE PROFILE[2]



Greater-VECTOM: **71.8%**

Primary: **16.5%**

Secondary: **11.7%**



Greater-VECTOM: **75.5%**

Primary: **13.7%**

Secondary: **10.8%**

114 shopping centres anchored by Walmart[3]

Strong revenue supports stable distributions

Attracts customers and tenants to centres

Strong investment grade tenant rated AA[4]

[3] 13 Walmart stores are shadow anchors.
[4] S&P rating as of April 2026.

[1]Necessity-based portfolio includes retailers providing essential services including general merchandise, grocery, pharmacy, liquor, pet supplies, restaurants, medical, banking and professional and personal services.
[2]VECTOM represents Canada's six largest urban markets with populations over 1 million and stands for Vancouver, Edmonton, Calgary, Toronto, Ottawa and Montreal.

Leading Tenants Announcing Expansion Plans

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

Future Growth Plans

$2.4 Billion / 70 Stores in 2026

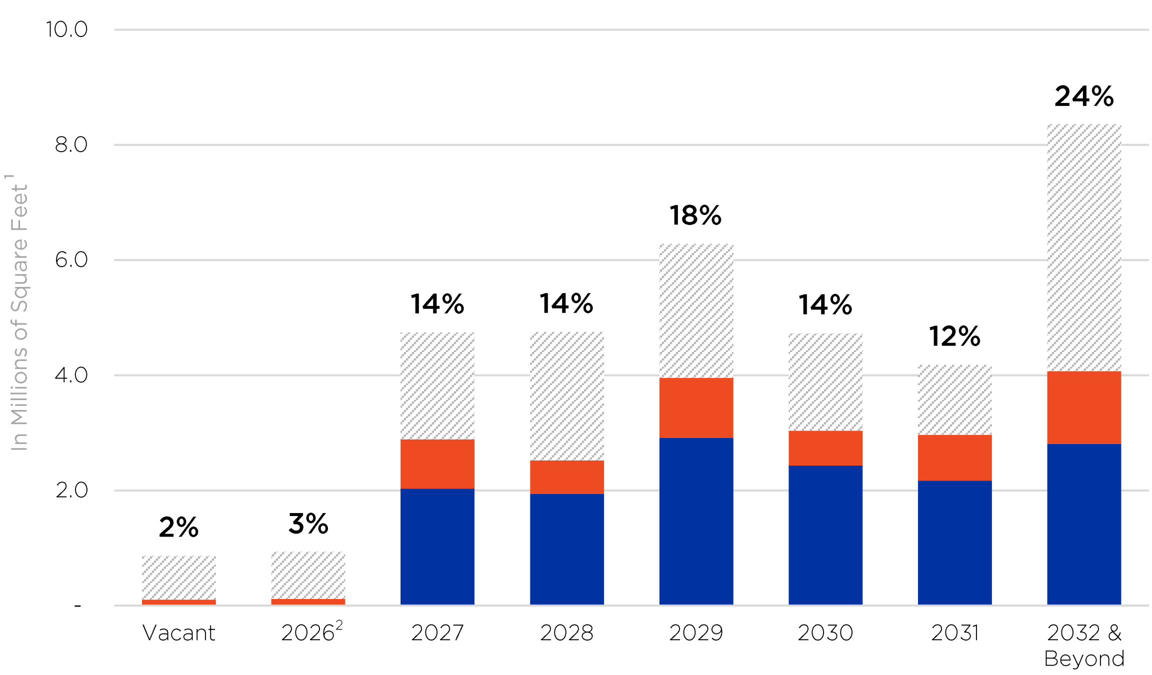
70 New Stores by 2029
20 Stores in Fiscal 2027

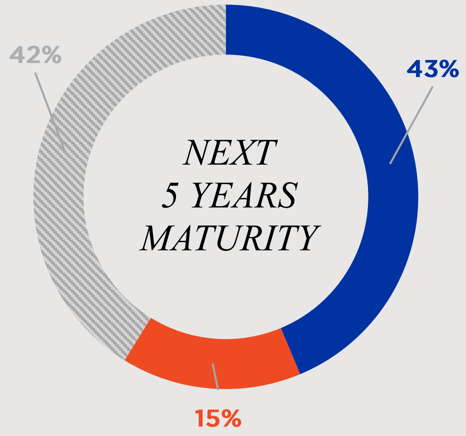
200 Stores by 2034

$6.5 Billion by 2030

12+ Discount Banners in 2026

Upcoming Maturities Provide Upside





Average Expiring Rent
$24.62 per sq. ft.[3]

Average Market Rent – H2 2025
$44.50 per sq. ft.[4]

[3] Average base rent for total portfolio, excludes anchor tenants.
[4] CBRE Research "Canada Retail Rent Survey" H2 2025 Report, "Avg. net rent ($ per sq. ft.)" for the VECTOM market (Vancouver, Edmonton, Calgary, Toronto, Ottawa and Montreal).

[1] Only retail, does not include office.
[2] Includes MTM.

Exceptional Management Team with Significant Experience

Alignment and Accomplishments

- ✓ Largest unitholder 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

Mitchell Goldhar
Executive Chairman
and Chief Executive Officer

Rudy Gobin
Chief Portfolio and
Asset Management Officer

Peter Slan
Chief Financial Officer

Allan Scully
Executive Vice President,
Development

Paula Bustard
Executive Vice President,
Development

Dan Markou
Executive Vice President &
Chief People and Culture Officer

02 Leading Development Pipeline

We Are Experienced Developers with Multiple Avenues for Future Growth

DEVELOPMENT PLATFORM

Strong Relationships

Long-term relationships with leading retailers, joint venture and development partners

Significant Landbank

Less than 25% land utilized, creating significant intensification potential

30+ Years of Experience

100+ person development team; 86% of existing properties developed by SmartCentres

Recurring Income

- ✓ Shopping Centres / Retail
- ✓ Office
- ✓ Apartments
- ✓ Self-Storage
- ✓ Industrial and Parking

Development Income

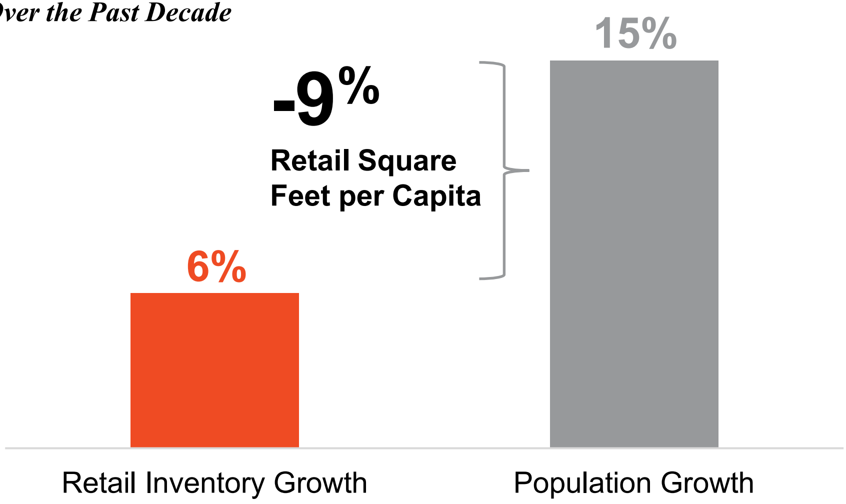
- ✓ Condos
- ✓ Townhomes

Innovation / Value-Add Services

- ✓ Space for Logistics
- ✓ EV Charging
- ✓ Digital Signage
- ✓ Sustainability Initiatives

Commercial Supply has Not Kept Pace with Population

Over the Past Decade



+6M
New Residents

Added across Canada

-53%
Below 2016 Levels

Construction Starts trending Lower

The Opportunity

A decade of subdued development has left Canadian retail short of space. SmartCentres is well positioned to bridge this gap alongside its leading tenants

Source: Statistics Canada, Marcus & Millichap research.

Retail Is What We Do.
Now We're Building a Lot More of It.

We Own the Locations	We Know How to Build	We Attract the Best Tenants
201 PROPERTIES	**86% OF OUR CENTRES WERE BUILT BY US**	**30+ YEAR WALMART RELATIONSHIP**

- Robust retail development planned over the next decade and beyond
  - Approximately three shopping centres a year
- Anchored by major retailers including Loblaws, Walmart, Sobeys, Costco, Canadian Tire, etc.
- New retail development expected on existing sites and acquired greenfield development sites
- Acquisition of new greenfield development sites underway across Canada
  - Expect to be full shopping Centres anchored by large format retailers
  - Leases at market rates
- Three new greenfield shopping centre developments announced in 2026 YTD

Recent Retail Projects / Expansions

LEADING DEVELOPMENT PIPELINE

Greenfield Sites Acquired For Full Shopping Centres Development

Kingston, Ontario

194K
MARKET POPULATION

1 Walmart
EXISTING LOCATION

19.6
ACRES

198K
SQ. FT. OF GFA

Lindsay, Ontario

27K
MARKET POPULATION

0 Walmart
EXISTING LOCATIONS

16.2
ACRES

205K
SQ. FT. OF GFA

Winnipeg, Manitoba

952K
MARKET POPULATION

8 Walmart
EXISTING LOCATIONS

16.9
ACRES

176K
SQ. FT. OF GFA

Incomparable Capacity for Growth

Future Mixed-use Development[1]

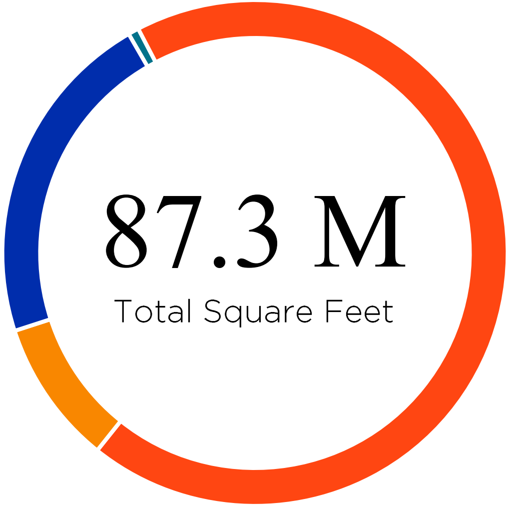
Pipeline consists principally of residential projects but also includes self-storage, office and industrial projects as part of the portfolio's expected future buildout.

Under Construction | **1%**
0.6 Million sq. ft.

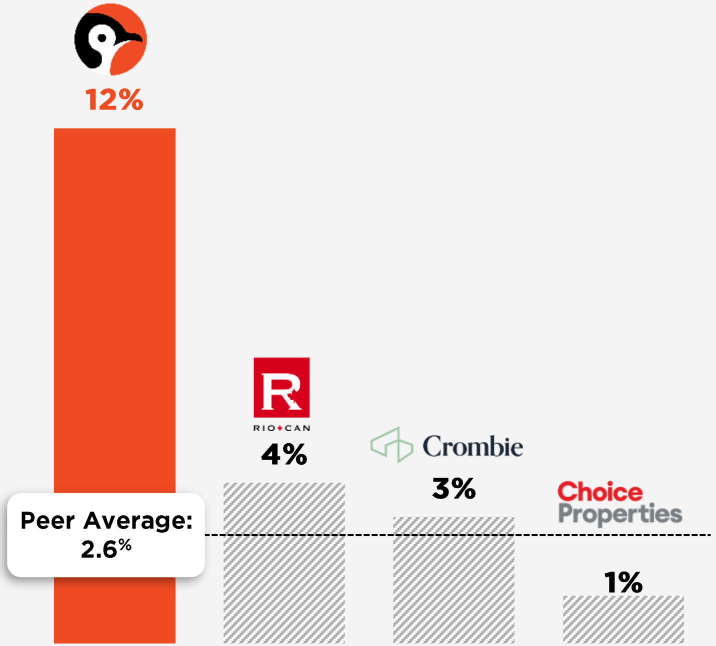
Zoning Approved | **68%**
59.7 Million sq. ft.

Rezoning Application Submitted | **9%**
8.1 Million sq. ft.

In Planning | **22%**
18.9 Million sq. ft.



Development as % of Total Assets[2,3]



[1] All metrics shown at the REIT's share. Actualisation of above plans dependent upon market conditions and upon securing appropriate financing.
[2] Development as % of total assets is based on IFRS reported fair values.
[3] Data as at Q2'26.

Building Holistic Communities

SMARTLIVING

Public Spaces & Squares

Enhanced urban programming with public spaces designed to bring residents together

Parks & Trails

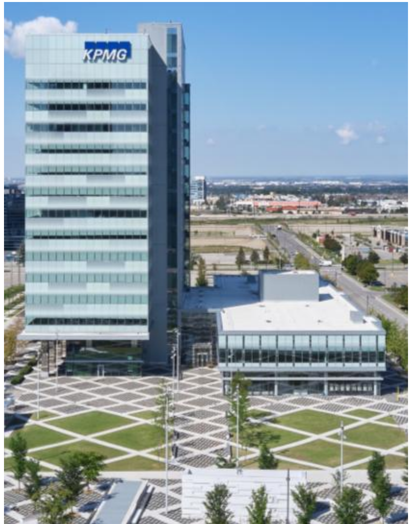
Pedestrian-focused greenspace connects residents with the outdoors and each other

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
Montreal (Notre-Dame)	Self-Storage	50%	Q2 2026	93%	184,000	-
Laval East	Self-Storage	50%	Q2 2026	86%	176,000	-
Burnaby	Self-Storage	50%	Q2 2027	40%	137,000	-
Victoria	Self-Storage	50%	Q3 2027	39%	164,000	-
Edmonton (Allard)	Self-Storage	50%	Q3 2027	7%	144,000	-
Vaughan / ArtWalk	Condo	50%	Q4 2027	42%	300,000	340
Vaughan / (ArtWalk Block)	Residential Apartments	50%	Q1 2028	20%	74,000	65
Ottawa SW	Residential Apartments	50%	Q2 2028	31%	361,000	425
Toronto (Laird)	Retail	50%	Q4 2026	79%	225,000	-

[1] GFA represents Gross Floor Area.

IN MILLIONS OF DOLLARS

Total Capital Spend to Date at 100%[2]	$530
Estimated Cost to Complete at 100%	$520
Total Expected Capital Spend by Completion at 100%[2]	$1,050
Total Capital Spend to Date at REIT's Share[2]	$265
Estimated Cost to Complete at REIT's Share	$260
Total Expected Capital Spend by Completion at REIT's Share[2]	$525

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

LEADING DEVELOPMENT PIPELINE

Creating Value and Diversifying by Partnering with Leading Players

Retail	Choice Properties; SIMON; Penguin Group of Companies	Continuing construction on 200,000 sq. ft. Canadian Tire in Leaside
Apartments	cogir Real Estate; JADCO; Penguin Group of Companies	New 65-unit rental began construction at ArtWalk, Vaughan Metropolitan Centre
Condos	CentreCourt; Penguin Group of Companies	Formwork reached the 9th floor for the construction of ArtWalk condo A, with 93% of the 340 units pre-sold
Townhomes	Fieldgate Homes	All of the 120 townhomes of Vaughan NW have closed
Self-storage	SmartStop Self Storage	2.2 million sq. ft. of Gross Floor Area ("GFA")

RETAIL

Laird Project

225,000
Sq. ft. Retail Project

- 50/50 joint venture with Penguin
- 200,000 sq. ft. flagship Canadian Tire store
  - 20-year lease
- 25,000 sq. ft. of additional CRU space
- Canadian Tire expected to take possession in Q4'26 and open in Q2'27

RETAIL

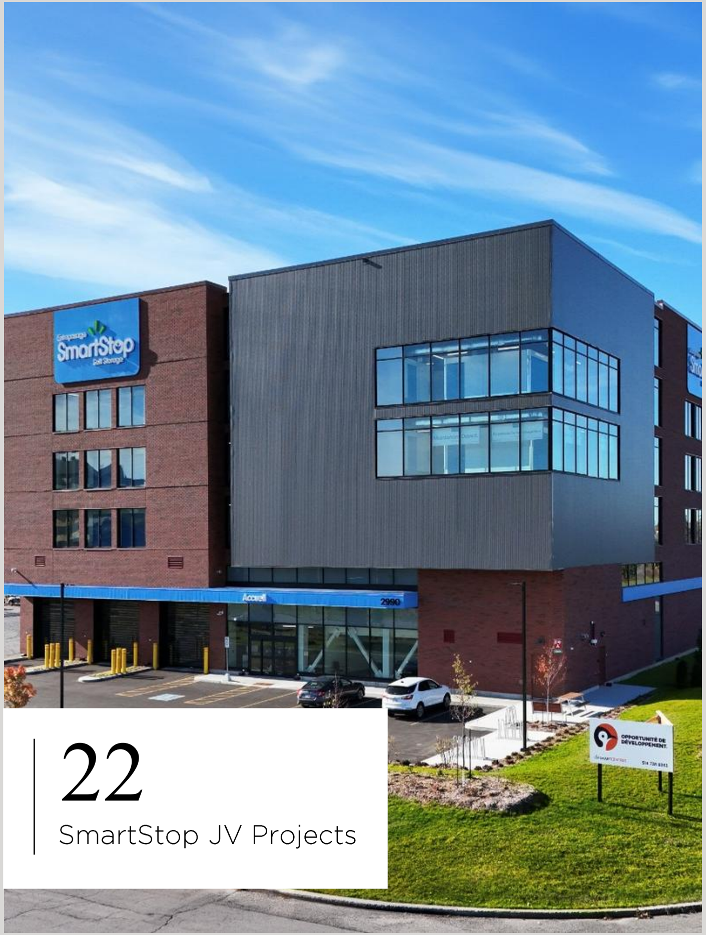
Toronto Premium Outlets

Retail Expansion

85,000

Sq. ft. Retail Expansion Project

- 50% / 50% joint venture with Simon Properties
- Current GLA of 505,000 square feet
- New expansion plans include:
  - Retail expansion to the north, construction of four additional blocks
    - ~50% pre-leased
  - Second parking structure (~580 new parking spaces)
  - $110 million of capital contribution
  - Construction to begin fall 2026



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SmartStop JV Projects

SELF-STORAGE

SmartStop JV

OPEN
Storage Units: 25,000 • 2.2 Million sq. ft. of GFA

Toronto (Dupont), ON	Oct'19
Toronto (Leaside), ON	Jun'20
Brampton (Bramport), ON	Nov'20
Vaughan NW, ON	Jan'21
Oshawa South, ON	Aug'21
Scarborough East, ON	Nov'21
Aurora, ON	Dec'22
Brampton (Kingspoint), ON	Mar'23
Whitby, ON	Jan'24
Markham, ON	May'24
Stoney Creek, ON	Oct'24
Toronto (Gilbert), ON	Apr'25
Toronto (Jane), ON	May'25
Dorval (St-Regis), QC	Jun'25
Montreal (Notre Dame), QC	May'26 (Soft Opening)
Laval East, QC	Jun'26 (Soft Opening)

Under Construction
0.4 Million sq. ft. of GFA

Victoria, BC

Burnaby, BC

Edmonton (Allard), AB

Anticipated Construction
(2026 & Beyond)

0.5 Million sq. ft. of GFA

New Westminster, BC

Edmonton (127 Ave NW), AB

Toronto (Finch), ON


VMC®
A New City Centre

LEADING DEVELOPMENT PIPELINE

SmartVMC

The New City Centre
+100 Acre Land

3.4 Million sq. ft. built to date, comprised of rental, condos, retail and office space

TRANSIT HUB ON SITE

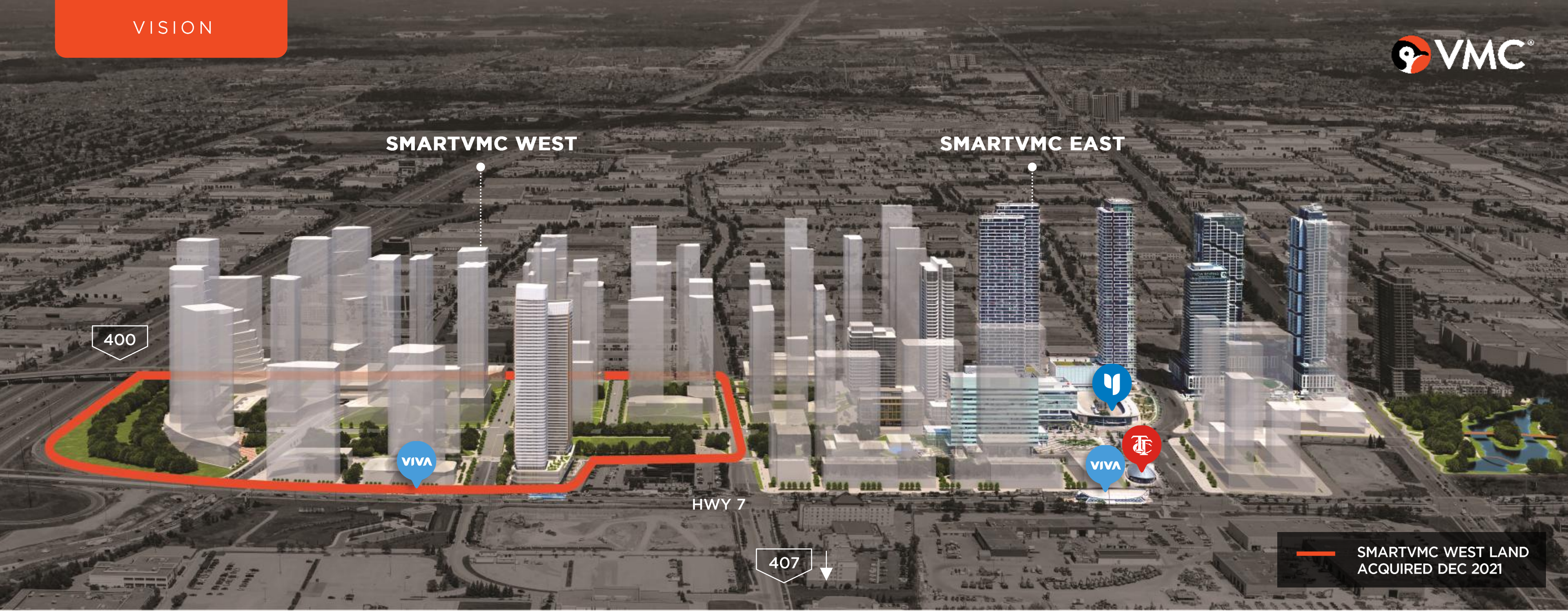
- TTC subway station
- Regional bus terminal
- VIVA rapid transit station

WALMART

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

YMCA

Opened on-site, April 2022



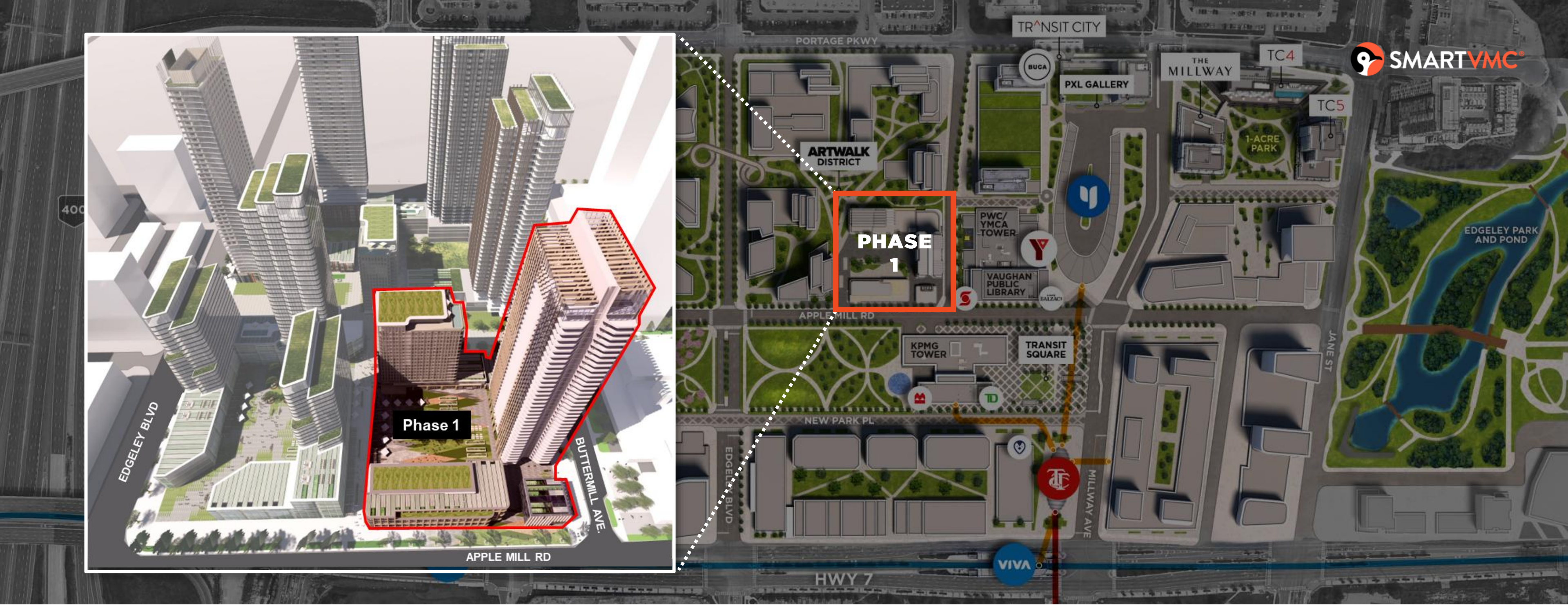
LEADING DEVELOPMENT PIPELINE

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



CONDOS

ArtWalk

93%

PRESOLD CONDO

PHASE I: 0.5 Million sq. ft. / 600 Residential Units

- 50% Joint Venture with Penguin
- 3 mixed-use towers
  - 35-storey condo tower (under construction)
  - 18-storey condo / rental tower
  - 6-storey rental tower (under construction)
  - 4-storey community space

FULL ARTWALK BUILD-OUT:

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

03

Environmental, Social and Governance

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG Highlights

ESG and sustainability considerations are woven into the fabric of SmartCentres

55%	of retail tenant portfolio committed to net zero by 2050 or sooner
302	Electric vehicle charging stations across the portfolio
1,340	Volunteer hours donated to local charities in 2025
75%	of Board Trustees are independent

Note: As at Dec 31, 2025.
The Trust publishes an annual ESG report to provide details on its ESG activities and commitments from the previous year. The 2025 ESG Report, published in June 2026, can be found on the Trust's website (www.smartcentres.com/esg-report).

Annual Highlights of ESG Strategy

IMPLEMENTATION ROADMAP

Year 1: 2024

- ✓ Developed Net Zero Framework in alignment with science-based recommendations
- ✓ Updated Associate onboarding, training and development program to include ESG education
- ✓ Aligned risk management processes to the Taskforce on Climate-related Financial Disclosures recommendations
- ✓ Completed scenario analysis to prioritize business-related climate risk and opportunities
- ✓ Maintained ESG training for all Associates
- ✓ Embedded sustainability considerations into development decision making processes
- ✓ Benchmarked ESG progress against industry frameworks, including the Global Real Estate Sustainability Benchmark (“GRESB”)

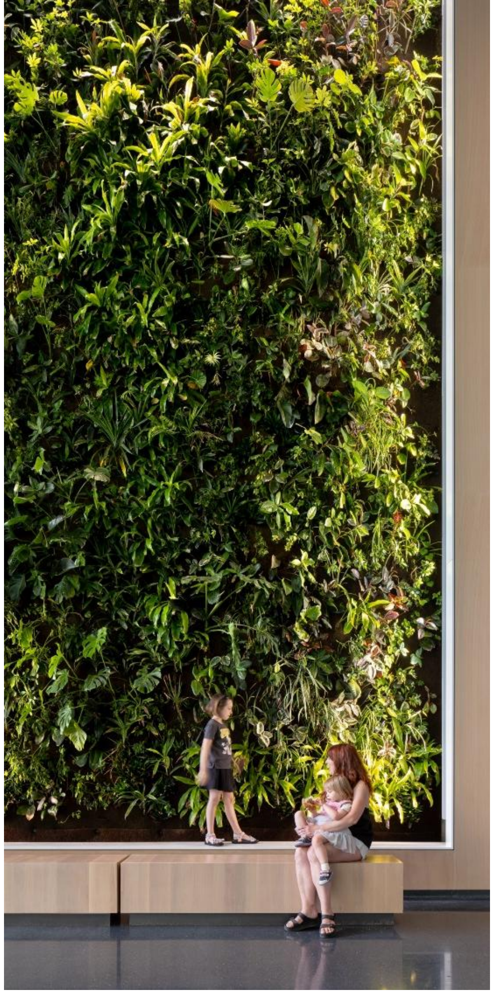
Year 2: 2025

- ✓ Refined Net Zero Framework to quantify resources and capital investments required to meet potential corporate net zero emission commitments
- ✓ Completed Double Materiality Assessment to align sustainability impacts with stakeholder expectations
- ✓ Continue to improve tenant, employee and community engagement
- ✓ Align ESG disclosures to voluntary Canadian Sustainability Disclosure Standards (“CSDS”)
- ✓ Enhance risk management process with an independent steering committee and external consultant assessment
- ✓ Submitted to GRESB benchmark and achieved Sector Leader status with a score of 84/100

Year 3: 2026

- ✓ Action capital investment to support decarbonization
- ✓ Continue to enhance tenant engagement to achieve alignment on mutual sustainability considerations
- ✓ Develop best in class framework for identifying and mitigating physical climate risk
- ✓ Embed CSDS-aligned governance practices for sustainability and climate risk management
- ✓ Through dedicated AI Committee Leadership, ensure responsible and effective adoption of AI technologies
- ✓ Review and maintain ongoing mature risk management processes
- ✓ Submit to GRESB benchmark and maintain leadership position

For more information, please the REIT’s most recent ESG report, which can be found on its website (www.smartcentres.com).



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Governance

RECENT GOVERNANCE ENHANCEMENTS	SMARTCENTRES ACTION
Voting Top-up Rights	Expired and not reinstated
Independence on Committees	Corporate Governance and Compensation Committee became fully independent
Formation of Independent Committee	Formed a standing Independent Committee of the board to review, approve and oversee all related party matters
Settlement of Earn-outs	Settled outstanding obligations under the existing earn-out agreements
Elimination of Mezzanine Loans	Repayment of certain loans provided to Penguin Properties
Oversight of the ESG, Sustainability and Climate Change	Through the ESG Sub-committee of the Audit Committee, governance and strategy for ESG, sustainability and climate change is the responsibility of the Board of Trustees

Q2

04

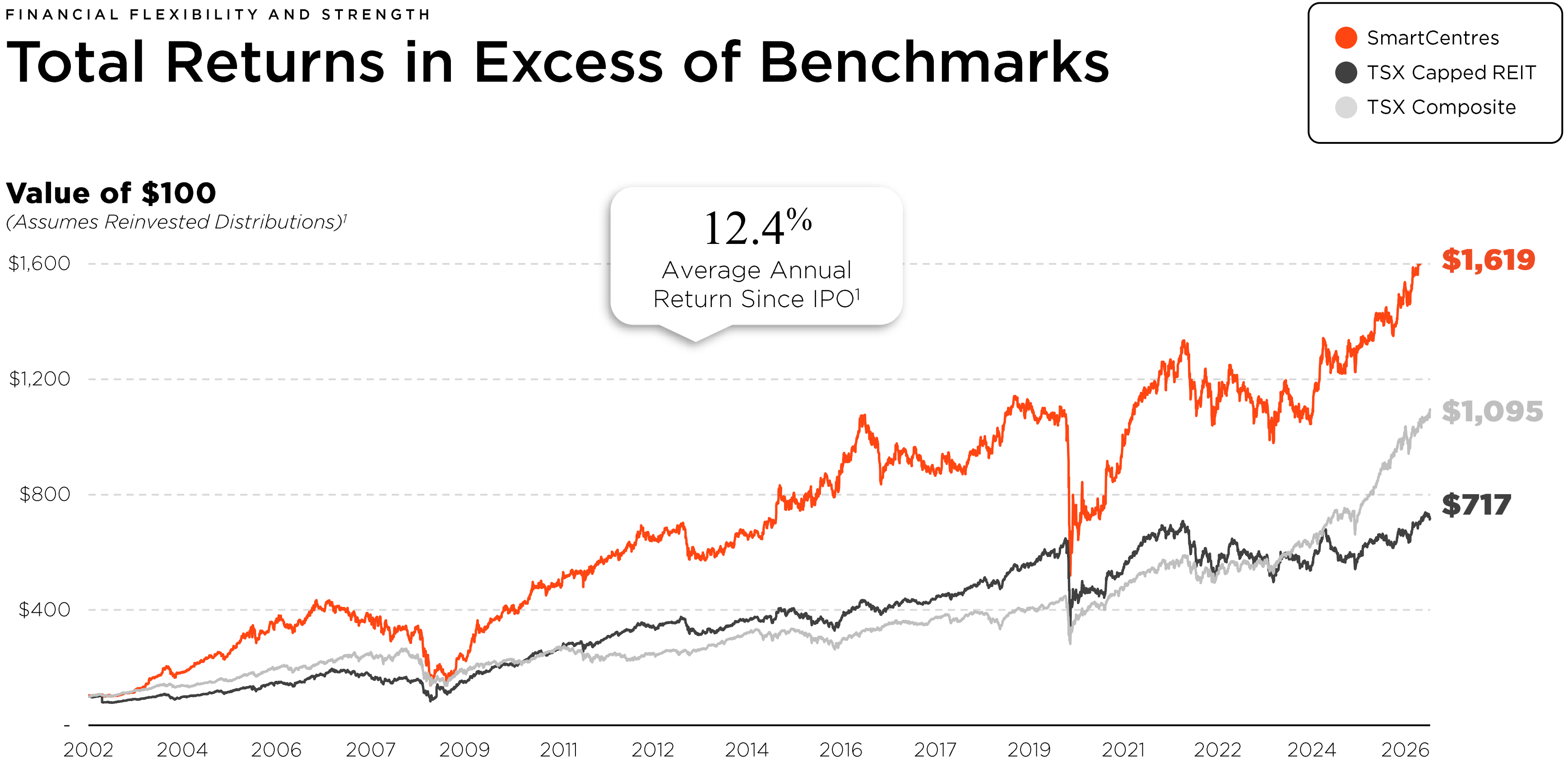
Financial Flexibility and Strength

FINANCIAL FLEXIBILITY AND STRENGTH

Total Returns in Excess of Benchmarks

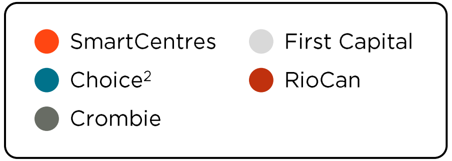
Value of $100

(Assumes Reinvested Distributions)[1]



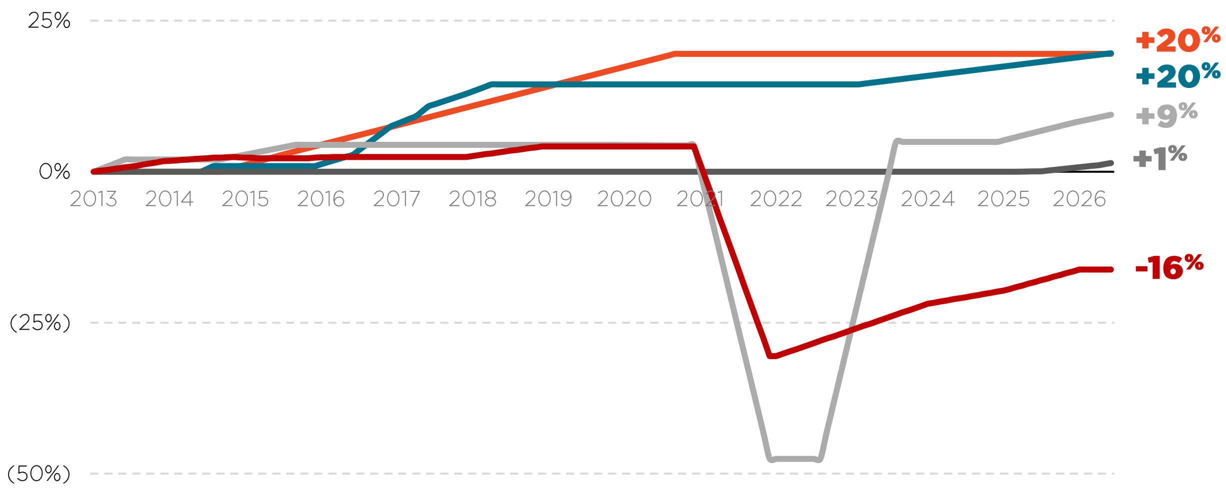
[1] Market data as at Aug. 6, 2026.

Stable Cash Distributions



Growth in Regular Distributions

(12 Month Rolling)[1]



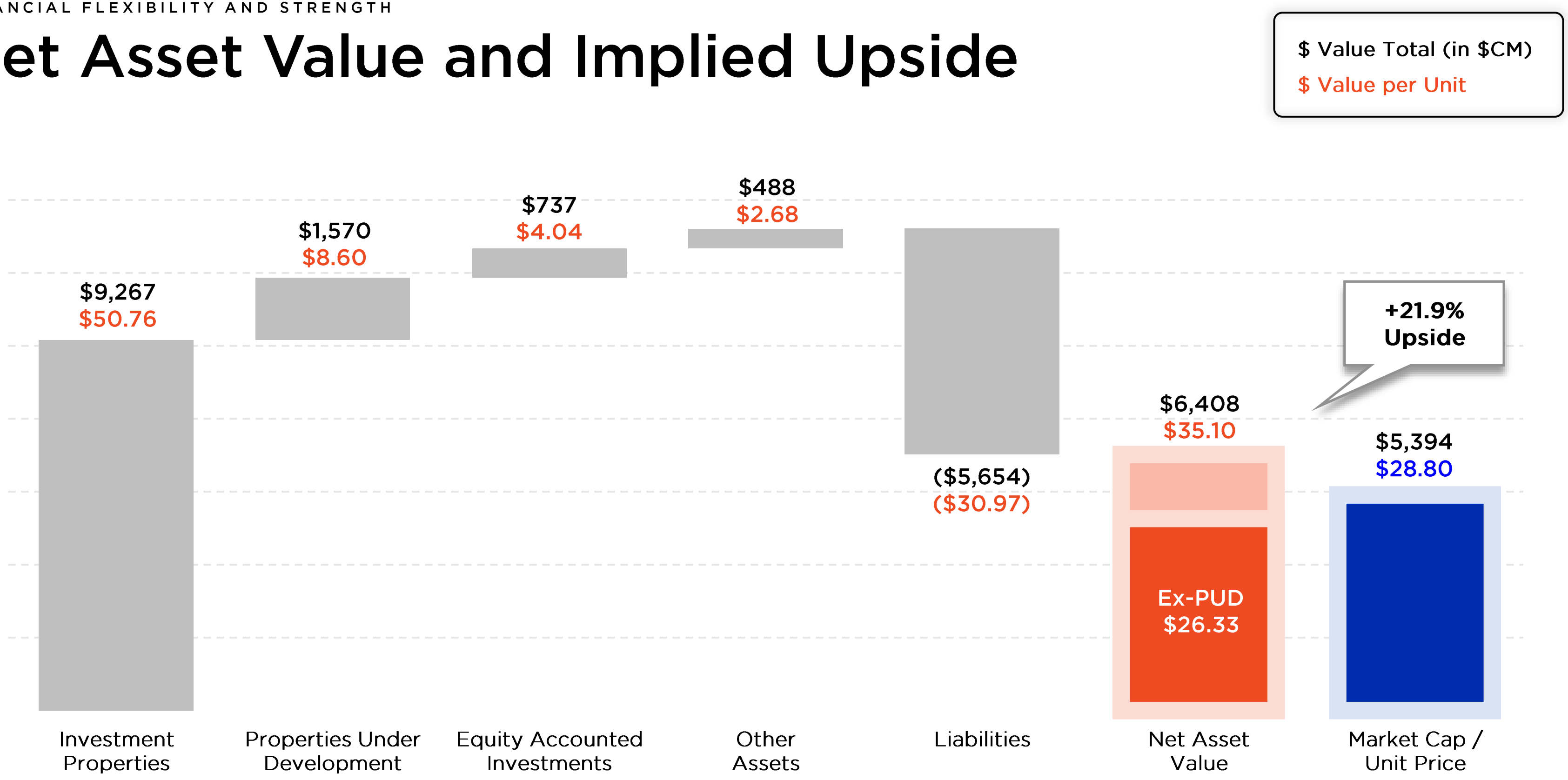
PREDICTABLE AND STABLE distributions backed by robust cashflows and strong balance sheet

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.
[2] Choice IPO was in Jul. 2013 when it started paying distributions.

Net Asset Value and Implied Upside



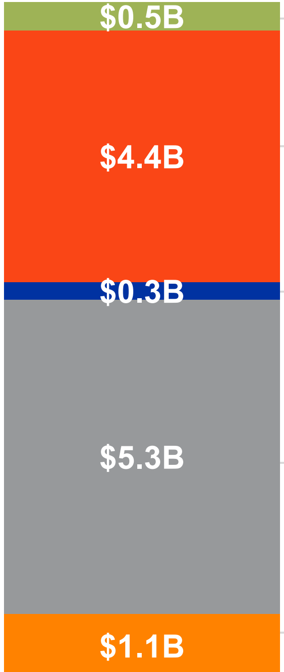
Note: Market data as at Aug. 6, 2026.
NAV represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and, accordingly, may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures" and "Non-GAAP Measures" in the MD&A.

FINANCIAL FLEXIBILITY AND STRENGTH

Balanced Capital Structure

ENTERPRISE VALUE[1]

$11.5B



SECURED DEBT
W.A. Rate:
4.55%

UNSECURED DEBT
W.A. Rate:
4.01%

REVOLVERS
W.A. Rate:
3.84%

EQUITY[2]
Yield:
6.42%

OTHER[3]

DEBT METRICS

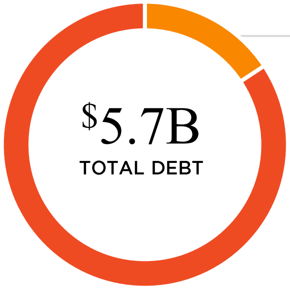
Debt metrics based on total debt including equity accounted investments

Interest Coverage
2.5x

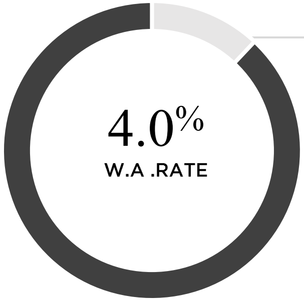
DBRS Credit Rating
BBB Stable

W.A. Maturity
2.9 Years

Adj. Debt to Adj. EBITDA
9.8x



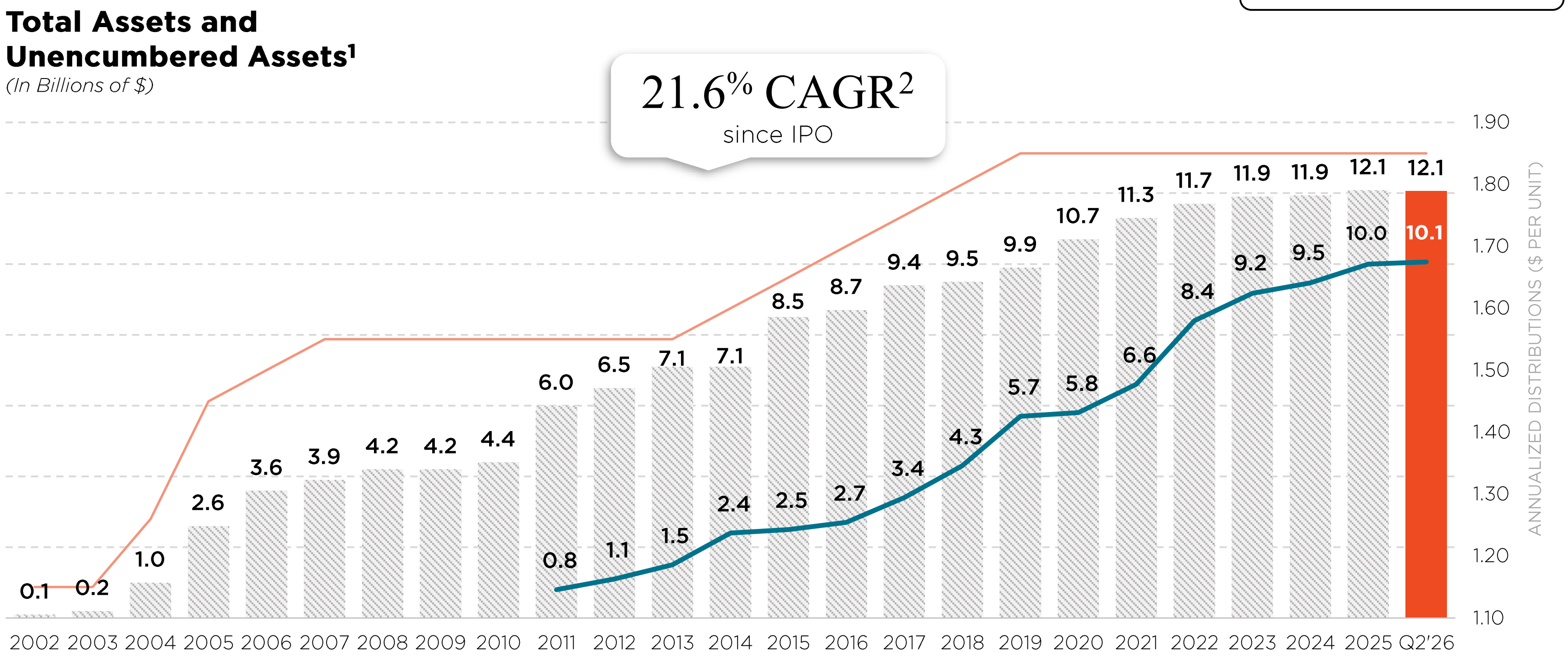
Secured:
14%
Unsecured:
86%



Floating Rate:
12%
Fixed Rate:
88%

[1] Excludes equity accounted investments.
[2] Market data as at Aug. 6, 2026 and based on fully diluted shares outstanding.
[3]Comprises of minority interest and cash adjustments.

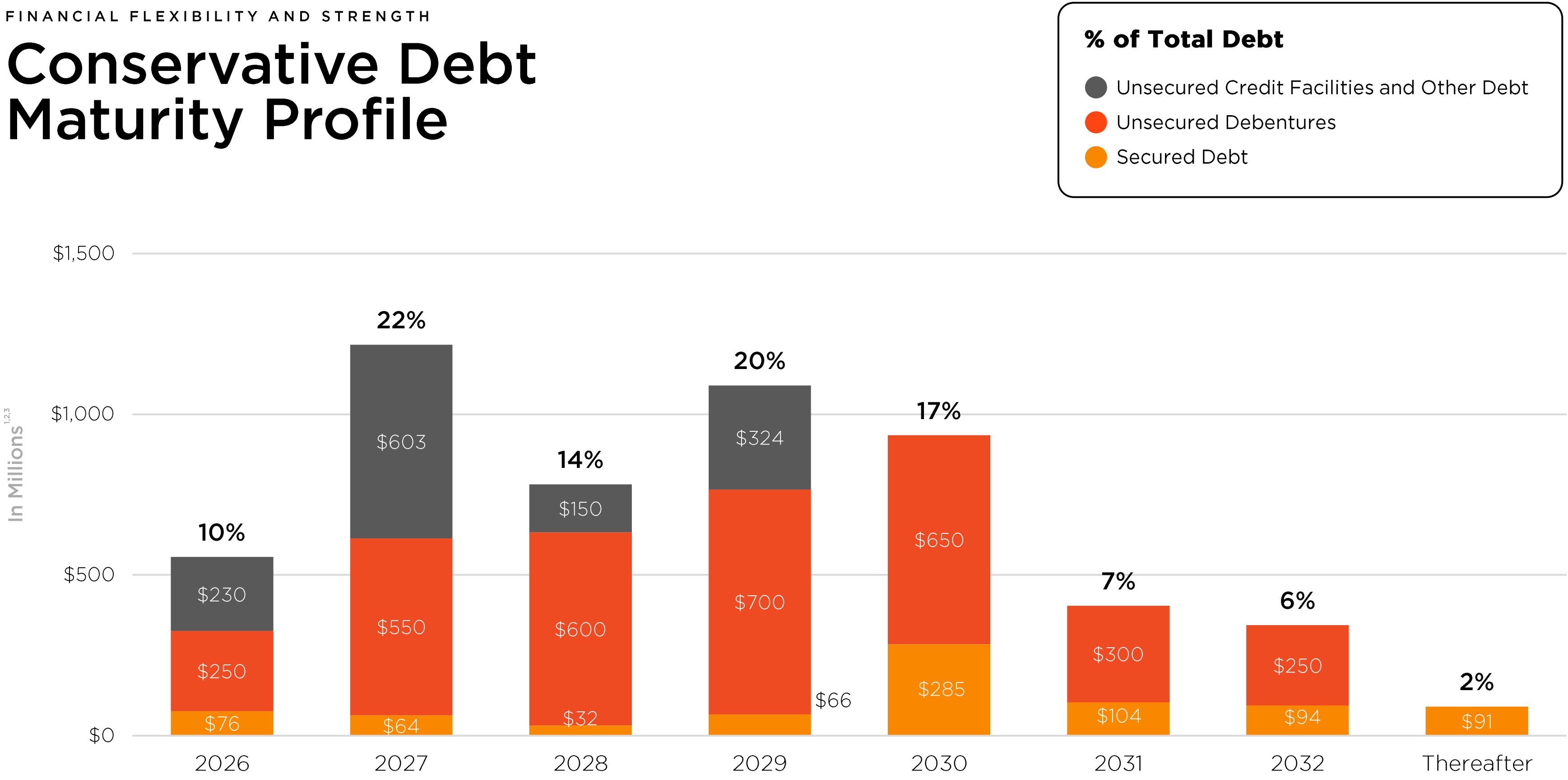
Significant Unencumbered Asset Base



[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.

FINANCIAL FLEXIBILITY AND STRENGTH

Conservative Debt Maturity Profile



[1] *Includes the REIT's proportionate share of debt in equity accounted investments.*
[2] *Excludes revolving operating facility of $270.0 million, which matures between Jan. 2027 and Jun. 2031.*
[3] *For facilities where the initial maturity date can be extended at the sole option of the REIT, the final maturity date is assumed.*

Appendix

Oakville N

OAKVILLE, ON

Offering unmatched convenience and a diverse shopping experience in one of Oakville's most sought-after locations. SmartCentres Oakville North is a premier 460,000 sq. ft. retail destination, strategically anchored by Walmart and Loblaws, and featuring over 40 popular retailers, including Dollarama, LCBO, the Keg and more.

Leaside

TORONTO, ON

A premier retail destination featuring high-traffic retailers such as Farm Boy, Winners, LCBO, Best Buy and Home Depot. The Centre also includes a self-storage development completed in 2020, and a 225,000 sq. ft. expansion anchored by Canadian Tire which is currently under construction and slated for opening in Q1 2027.

SmartVMC

VAUGHAN, ON

SmartCentres' Flagship Mixed-Use development, an emerging world-class 100+ acre City Centre in the Vaughan Metropolitan Centre (VMC). Seamlessly connected to downtown Toronto via the onsite TTC University subway line, this master-planned community is set to become Vaughan's vibrant new metropolitan hub.

Thank You

For more information, please contact:

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