

Strong Foundations, Industrial Edge

INVESTOR PRESENTATION
NOVEMBER 2025



A Pure-Play, High-Quality Canadian REIT

(TSX:PRV.UN)

As at September 30, 2025

\$1.1B

Total
Assets¹

6.4M

Owned Gross
Leasable Area¹
(sq. ft.)

10.9M

Managed Gross
Leasable Area
(sq. ft.)

106

Properties
Across Canada¹

95.5%*

Occupancy Rate²

* Excluding the impact of a
single vacancy, occupancy
rate was 98.1%.

49.0%

Total Debt to
Total Assets

19.6%

Net Operating
Income (NOI)
Growth in Q3 2025

7.4%

Distribution
Yield³

49.1%

Adjusted Debt to
Gross Book Value⁴

9.7%

Same Property
NOI Growth
in Q3 2025⁴

\$0.45

Annual Cash
Distribution/Unit
(100% Tax Deferred-
Estimated)

74.8%

of 2025 GLA renewed
at 34.9% positive
average spread

¹ As at September 30, 2025. Of the 106 properties, 66 are 100% owned and 40 are 50% owned. For properties that are 50% owned, GLA numbers reported herein represent 50% of the total GLA of such properties.

² Includes committed space of approximately 83,100 square feet, as at September 30, 2025.

³ Distribution yield is calculated as annual distribution per trust unit of \$0.45 divided by the closing trust unit price of \$6.08 as at Nov. 10, 2025.

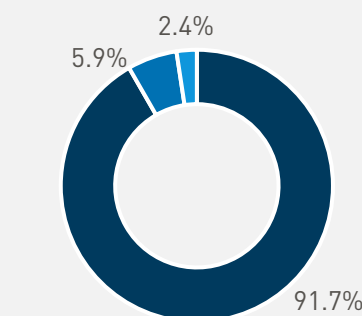
⁴ Non-IFRS financial measure. See Disclaimer - Non-IFRS Measures.

⁵ Based on annualized in-place and committed base rent at September 30, 2025.



GLA by Asset Class

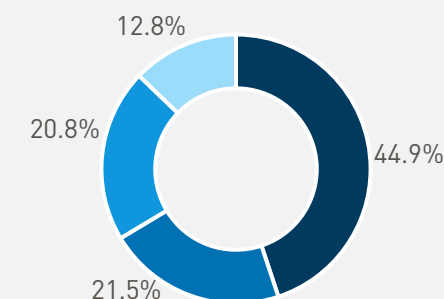
As at September 30, 2025⁵



■ Industrial
■ Retail
■ Office

GLA by Region

As at September 30, 2025⁵



■ Atlantic Canada
■ Western Canada
■ Ontario
■ Québec

Building on Solid Foundations

- / 164 acquisitions since inception¹
- / 56 dispositions since inception¹
- / \$440M in new equity raised since inception
- / Distribution yield of 7.4%²
- / 5-year total return of 82.9%³
- / Monthly distributions since 2014

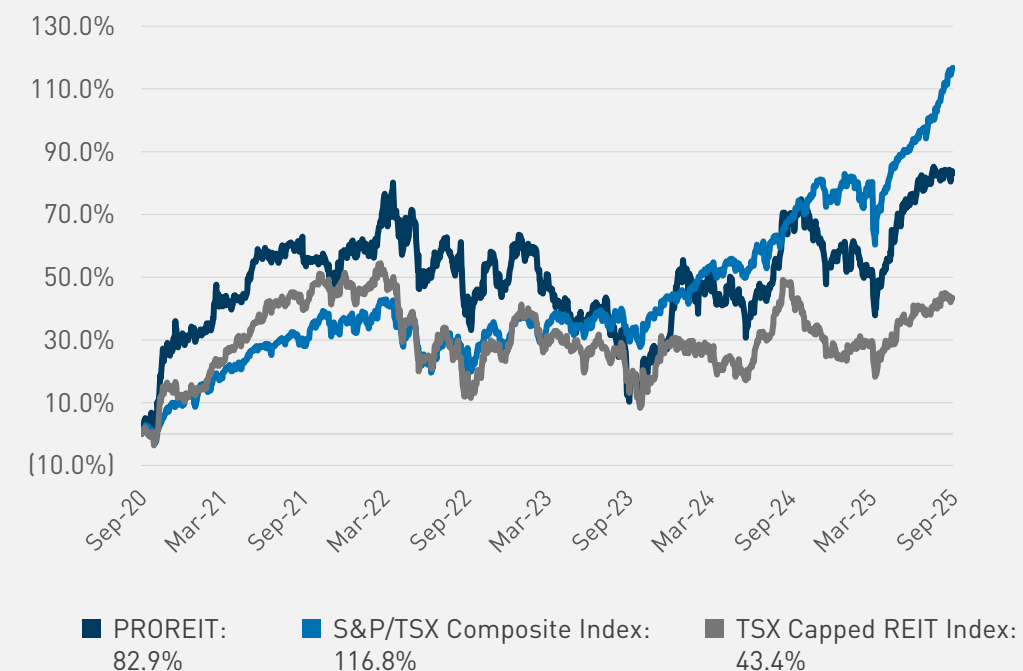
¹ At November 11, 2025.

² Distribution yield is calculated as annual distribution per trust unit of \$0.45 divided by the closing trust unit price of \$6.08 as at November 11, 2025.

³ Source: Bloomberg, Market data from the period of September 30, 2020 to September 30, 2025. Total return assumes all distributions are reinvested into new REIT units.



Total Return to Unitholders



Source: Bloomberg, Market data as at September 30, 2025.

The REIT of Choice in Canada's Light Industrial Sector

Our Vision

To be the REIT of choice in Canada's light industrial sector by delivering excellence, growth and lasting value.

Our Mission

To invest in high-quality industrial real estate and manage properties to high standards, creating value through disciplined asset management, strategic growth and strong tenant partnerships.

Medium-Term Targets¹ (3-5 years):

\$2B
in Asset
Value

45%
Adjusted Debt to
Gross Book Value²

Pure-Play Industrial Target Reached

Achieved 90%
Annualized Industrial Base Rent in Q3 2025
(Target Set in 2022)

¹ Medium-term targets are based on the REIT's current business plan and strategies and are not intended to be a forecast of future results. The medium-term targets contemplate the REIT's historical growth and certain assumptions including but not limited to (i) current global capital market conditions (ii) access to capital (iii) interest rate exposure (iv) availability of high-quality industrial properties for acquisitions (v) dispositions of retail and office properties and (vi) capacity to finance acquisitions on an accretive basis.

² Non-IFRS financial measure. See Disclaimer - Non-IFRS Measures.

Our Competitive Advantages



Strategic Positioning in the Light Industrial Sector



Clear Strategy for Growth and Value Creation



Commitment to Sustainable Development



Financial Discipline



Seasoned Leadership with Proven Track Record

Strategic Positioning in the Light Industrial Sector

01



Focused on the Light Industrial Sector

Why we like it

- / Defensive asset class
- / Solid and stable fundamentals
 - Lower market rent volatility
 - Lower operating costs
 - High-value, generic-use space that is highly marketable
 - Broad and diverse tenant base
- / Lower capital expenditures, maintenance, leasehold improvement and tenant inducement costs

Resiliency of the light industrial sector

Small and mid-bay properties continue to perform better than large bay in Canada in Q3-2025¹:

- / 2.8% vacancy rate for small-bay (0K-50K)
- / 4.2% vacancy rate for mid-bay spaces (50K-100k)
- / 6.3% overall industrial vacancy rate

¹ Information from JLL Canada's survey of industrial vacancies across Canada for all space sizes for Q3 2025.

Strategic Advantages of Our Industrial Portfolio

Property Focus

- / Light industrial sector:
 - Light manufacturing
 - Warehouse/distribution (including temp controlled and cold storage)
- / Small to mid-bay
- / Single and multi-tenant
- / Strong rental upside

Current industrial portfolio:

69%
Multi-tenant
buildings

61K
Average Building
GLA (sq. ft.)

31%
Single tenant
buildings

59K
Average Single
Tenant Size (sq. ft.)

76%
Under 150K (sq. ft.)
buildings

6K
Average Multi-Tenant
Size (sq. ft.)



Geographic Focus

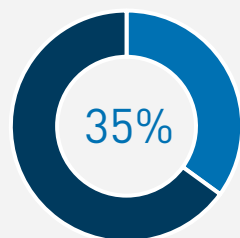
- / Attractive primary and secondary markets in Canada with robust economies
- / Key markets with land supply constraints
- / High population growth areas
- / Urban locations close to local thoroughfares, highways, airports and railways



Unique Access to the Halifax Industrial Market

Halifax's Burnside Industrial Park Overview

Burnside is the largest industrial park north of Boston and east of Montreal, with almost 2,000 enterprises and approximately 30,000 employees.



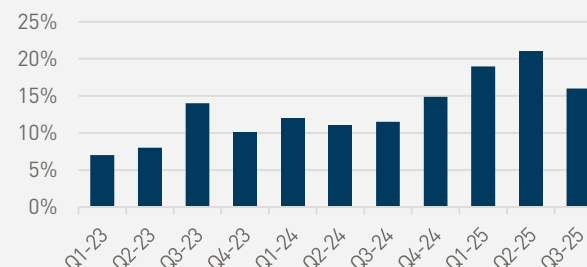
PROREIT's
Burnside Ownership¹

¹ All 40 properties in Burnside are owned jointly with Crestpoint, with each party holding 50%.

Halifax's Market Overview

Average Asking Net Rent, YoY Growth¹

While investor demand for industrial properties continues to exceed expectations, the Halifax market has remained incredibly tight as a shortage of supply continues to push rental rates upward.



¹ Source: CBRE Canada Industrial Figures Q3 2025.

Irving's \$8B Contract Impact on Halifax

In March 2025, the Government of Canada awarded a \$8B contract to Irving Shipbuilding for the construction of three River-class destroyers, a 15-year initiative:

- / 5,000+ jobs created, with over half based in Halifax
- / Potential higher demand for industrial space in Burnside Industrial Park, fueling long-term growth

Expanding our Industrial Footprint in Winnipeg

- / Completed acquisition of six institutional-quality industrial properties in Winnipeg in Q2-2025
- / Portfolio of 678,177 sq. ft of GLA and 100% leased
- / Total purchase price of \$96.5M
- / Strategic relationship with Parkit to pursue further growth opportunities

**PROREIT is now
among top three
industrial landlords
in Winnipeg¹**

21
Properties²

60.6
Average
Building Size
(sq. ft.)

1.3M
Total GLA²
(sq. ft.)

13.7
Average
Unit Size
(sq. ft.)

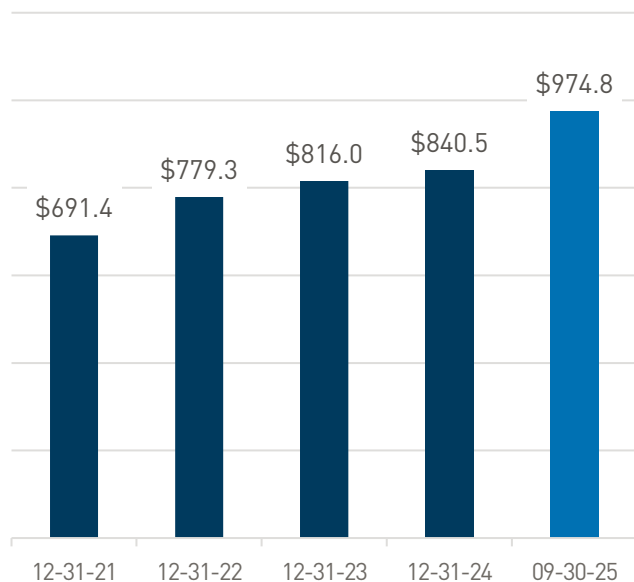
¹ Information from Capital Commercial Investment Services, published October 22, 2025.

² 22 properties (including one parcel of development land).

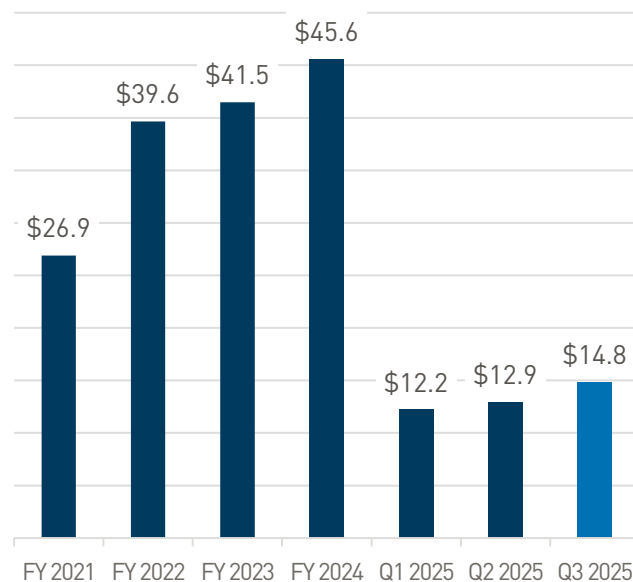


A Thriving Industrial Portfolio

Fair Value of Industrial Investment Properties (\$ Millions)



Industrial Net Operating Income (NOI) (\$ Millions)



As at September 30, 2025

90
Industrial
Properties¹

5.9M
Industrial
Owned GLA
(sq. ft.)

95.4%
Industrial
Occupancy
Rate²

32.2%
Industrial
Q3 NOI
Growth

10.5%
Industrial
Same
Property
Q3 NOI
Growth³

4.1
Weighted
Average
Industrial Lease
Term (years)

\$974.8M
Fair Value of Industrial Investment Properties¹

¹ Of the 90 properties, 51 are 100% owned and 39 are 50% owned.

² Includes committed space of approximately 69,100 square feet, as at September 30, 2025.

³ Non-IFRS measure. See "Non-IFRS Measures".

Our Retail and Office Sectors

As at September 30, 2025

Retail Portfolio:

- / High-quality community service centres
- / 66.8% of base rent from national grocery stores, pharmacies, financial institutions, government and medical offices
- / Operational attributes consistent with the light industrial sector



12	\$47.2M	
Retail Properties	Fair Value of Retail Investment Properties	
5.9%	99.2%	5.1
Of Total Portfolio GLA	Occupancy Rate ¹	Weighted Average Lease Term (years)

¹ Includes committed space of approximately 13,000 square feet, as at September 30, 2025.

Office Portfolio:

- / Mainly suburban and mixed-use flex office buildings, outside large metropolitan areas
- / Low rise buildings less than 100,000 square feet
- / Capital recycling is a focus area for our office properties



4	\$26.4M	
Office Properties ¹	Fair Value of Office Investment Properties	
2.4%	89.4%	3.3
Of Total Portfolio GLA	Occupancy Rate ²	Weighted Average Lease Term (years)

¹ Of the 4 properties, 3 are 100% owned and 1 is 50% owned.

² Includes committed space of approximately 1,000 square feet, as at September 30, 2025.

A Fully Integrated Business Model Driving Synergies

Internalized wholly-owned property management division, Compass Commercial Realty, is a long-established group operating autonomously from Halifax (headquarters)

- / Offices in Halifax, Moncton, Montreal, Ottawa and Toronto
- / Provide leasing, accounting, brokerage, and project management services to PROREIT and third parties.

\$1.8B
Total Value of
Managed Properties

196
Total Managed
Properties

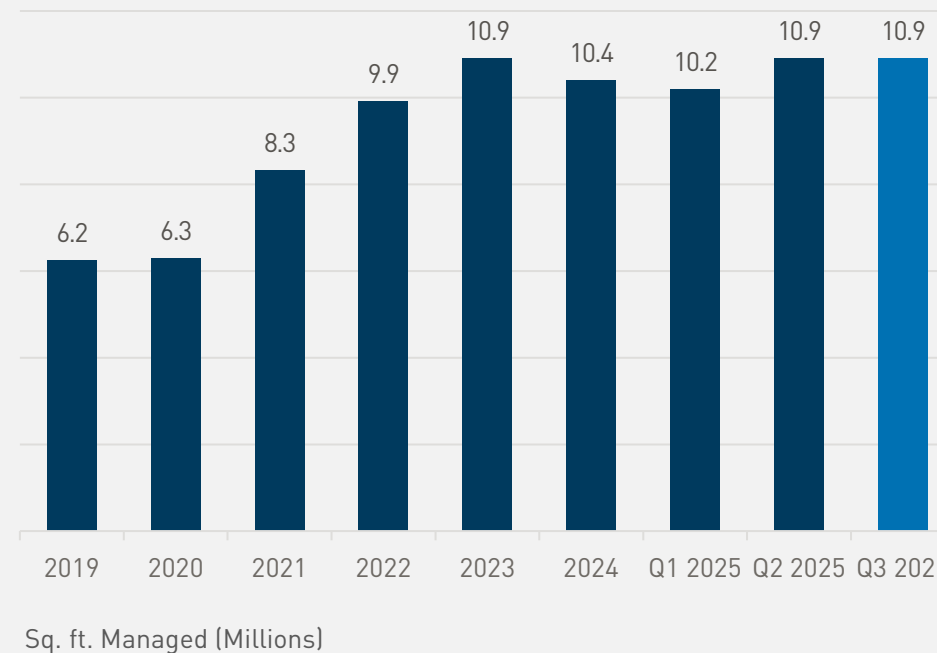
10.9M
Managed Gross
Leasable Area
(sq. ft.)

70
Compass
Employees

106
PROREIT Managed
Properties



Our Reach in the Property Management Space



Our Diversified and Strong Tenant Base

Top 10 Tenants

As at September 30, 2025

Sysco

Lineage

KD SERVICES
EMBALLAGE / ASSEMBLAGE
PRÉPARATION DE COMMANDES

ribbon

Government of Canada

DIVERSiTECH

Sobeys inc.

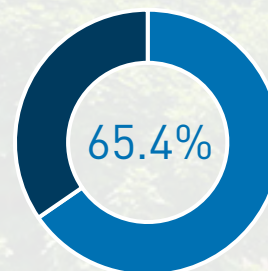
SHERWAY
WAREHOUSING INC.

THALES

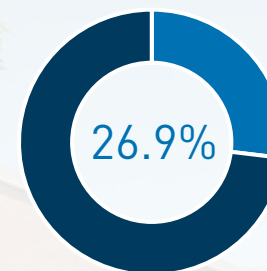
ArcelorMittal

High-Quality Base Rent

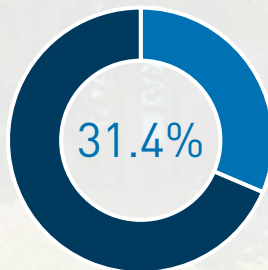
As at September 30, 2025



Base Rent from National and Government Tenants



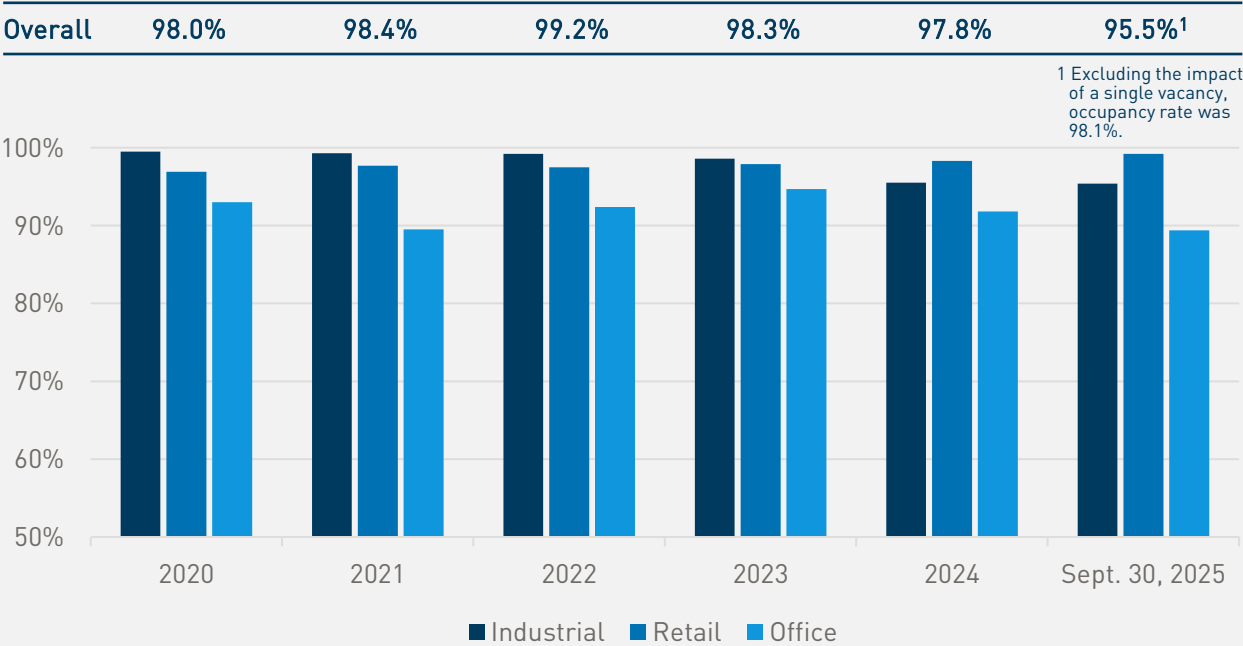
Base Rent from Top 10 Tenants



In-place Base Rent from Credit Quality Tenants

A Resilient Portfolio in All Market Conditions

Occupancy Rate (Including Committed Space)



Clear Strategy for Growth and Value Creation

02



Our Strategy to Generate Value

Increase scale through organic and acquisitive growth

- / Build robust pipeline of accretive acquisitions
- / Leverage Crestpoint joint operation¹
- / Pursue select modest redevelopment opportunities
- / Nurture existing tenant relationships, ensuring retention and growth
- / Capitalize on asset and property management synergies

Focus on light industrial properties in Canada

- / Small and mid-bay size assets (between 50k and 200k square feet)
- / Best locations close to major transportation links, high growth population centres and land supply constraints
- / Mix of single and multi-tenant properties
- / End use: light manufacturing and distribution
- / Attractive Canadian primary and secondary markets with strong economic fundamentals

Optimize balance sheet and capital allocation

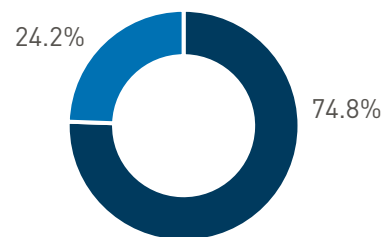
- / Recycle capital: sale of lower potential assets and reinvestment towards higher growth opportunities
- / Grow AFFO per unit performance
- / Deploy capital with focus and discipline
- / Maintain consistent distributions

¹ Refer to slide 39 for details.

Embedded Value in Our Portfolio

2025 Renewals

Renewed as of Nov. 11, 2025
[% GLA]



■ Renewed Tenants
■ Non-Renewed Tenants

34.9%
Year 1
Average
Net Increase

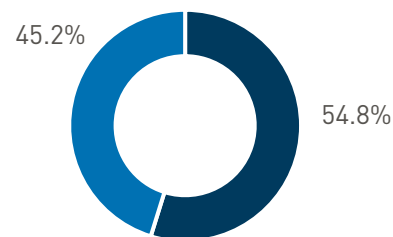
6.2
Weighted
Average Lease
Term (years)

92.3%
of 2025
Renewals
GLA is
Industrial

36.0%
Year 1 Average
Net Increase
for Industrial
Tenants

2026 Renewals

Renewed as of Nov. 11, 2025
[% GLA]



■ Renewed Tenants
■ Non-Renewed Tenants

33.4%
Year 1
Average
Net Increase

5.3
Weighted
Average Lease
Term (years)

86.7%
of 2026
Renewals
GLA is
Industrial

41.3%
Year 1 Average
Net Increase
for Industrial
Tenants



123 Price St
Moncton, New Brunswick

As at September 30, 2025

Asset Class	Weighted Avg In-Place Net Rent	Estimated Market Net Rent ¹	Spread	Fair Value per sq. ft.
Industrial	\$9.78	\$12.38	27%	\$165
Retail	\$10.75	\$10.86	1%	\$124
Office	\$14.76	\$15.64	6%	\$169
Leased Total	\$9.95	\$12.36	24%	\$163

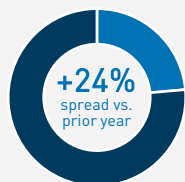
¹ Based on management's estimates derived from Q3 2025 Colliers, CBRE, Cushman & Wakefield and JLL reports, as well as internal appraisal reports.

Industrial Leasing Highlights

As at September 30, 2025



205 Commerce Street,
Moncton, NB



44K sq. ft.
Renewal



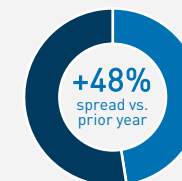
520 Beards Lane,
Woodstock, ON



56K sq. ft.
Renewal



1791 Dublin Avenue,
Winnipeg, MB



13K sq. ft.
New



50 Troop Avenue,
Dartmouth, NS



27K sq. ft.
Renewal



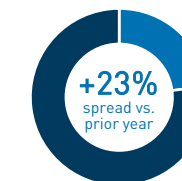
71 Thornhill Drive,
Dartmouth, NS



50K sq. ft.
Renewal



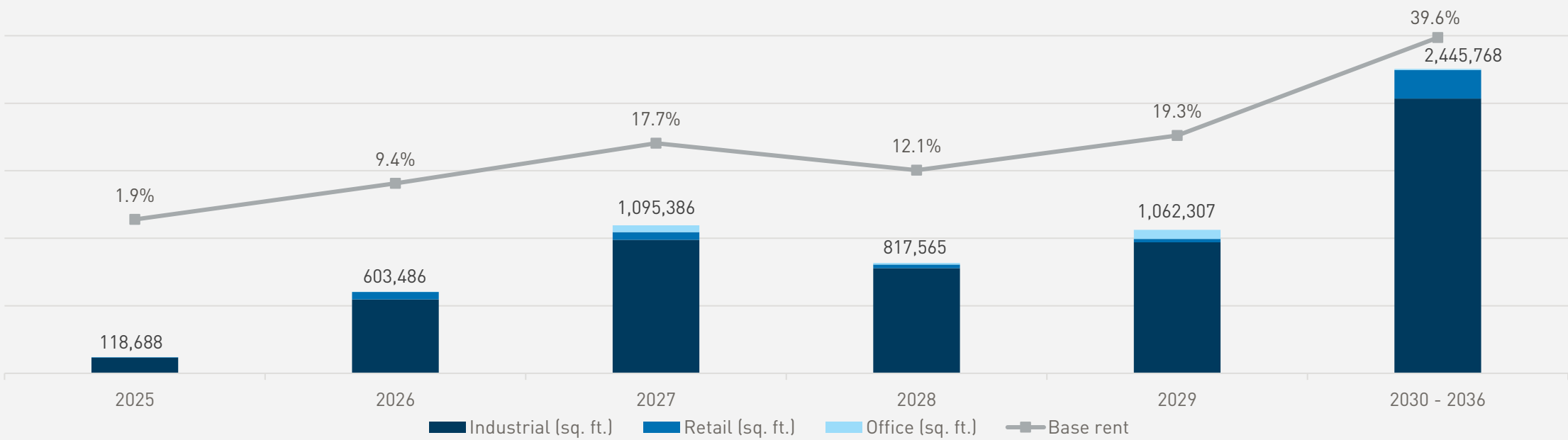
2615 Lancaster Road,
Ottawa, ON



8K sq. ft.
Renewal

Well-staggered Lease Maturity Over Time

Staggered Lease Maturities



Commitment to Sustainable Development

03



1750 Jean-Berchmans-Michaud Street
Drummondville, Quebec

Our Sustainability Timeline



Full ESG report available on our website at: [Sustainability | PROREIT](#)

2024 Sustainability Highlights

Environmental

2.97%

decrease in
Scope 1 and
Scope 2 combined
GHG emissions

65%

of portfolio tracked
in ENERGY STAR®
Portfolio Manager

61%

of portfolio's common
areas converted to LED
lighting

- / Established FY2023 as baseline and tracked FY2024 for Scope 1 and Scope 2 GHG emissions
- / Offset approximately 35.5 tonnes of CO2 emissions via our partner, CH000SE, nearly six times more than in 2023
- / Environmental and building condition reports completed for 16 existing properties

Social

438

tenants included
in our first tenant
satisfaction survey

50%

of all management
positions are held
by women

65%

of employees volunteered
in 2024, contributing over
2,020 hours

- / Working on a revised version of annual employee survey at property management level
- / 13% of annual donations went to organizations that support environmental initiatives, a 6-point increase from 2023

Governance

TCFD

framework
published for the
first time

75%

independent Trustees
(as at December 31,
2024)

37.5%

of Board of Trustees are
women (as at Dec. 31,
2024)

- / 77% of employees completed the cybersecurity training in 2024
- / Annual review of privacy procedures and policies at both the property management level and PROREIT head office

Full ESG report available on our website at: [Sustainability | PROREIT](#)

Financial Discipline

04



2945 André Avenue
Dorval, Quebec

Q3 2025 Financial Highlights

12.8%

Property Revenues
Growth¹, despite owning
10 fewer properties

19.6%

NOI
Growth¹

9.7%

Same Property
NOI Growth^{1, 2}

7.2%

Basic AFFO
per Unit Growth^{1, 2}

49.0%

Total Debt
to Total Assets

49.1%

Adjusted Debt to
Gross Book Value²

\$30.1M

Total Debt
Decrease¹

\$51.4M

Gross proceeds from
sale of 12 non-core retail
properties in Q3-2025

\$7.6M

Subsequent to quarter-end, completed sale of one
non-core office property and one non-core retail property

¹ Comparison period is the three-month period ended September 30, 2025.

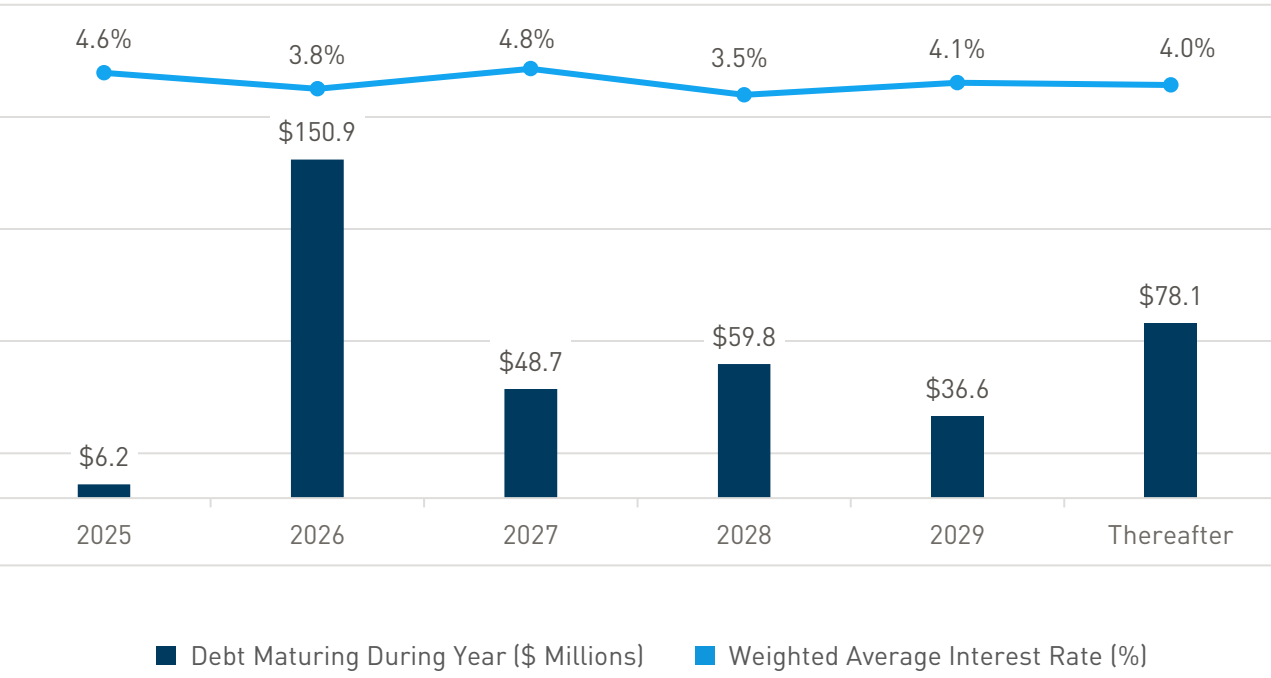
² Non-IFRS financial measure. See Disclaimer - Non-IFRS Measures.



1050-1051 Baxter Road
Ottawa, Ontario

Actively Managed Capital Structure

Properties Mortgage Maturities by Years



As at September 30, 2025

3.9%
Current Weighted
Average Mortgage
Interest Rate

2.7
Weighted Average
Term to Maturity
(in years)

\$64.3M
Refinanced Mortgage for
Four 50% Co-owned Properties
in September 2025
(\$32.1M PROREIT's Portion)

Successful Execution of Capital Recycling Strategy in 2025

YTD Dispositions				Use of Proceeds		
Date	Sector	Address	GLA (in sq.ft)	Gross Proceeds ¹	Mortgage/Credit Facility repayment	General Business
February 7, 2025	Industrial (50% Owned)	10 Vidito Drive, Dartmouth, NS	62,000	\$5.4M (PROREIT's share)	\$2.4M	\$3.0M
March 6, 2025	Retail	3984-8944 Commercial Street, New Minas, NS	52,000	\$5.9M	\$4.0M	\$1.9M
March 12, 2025	Retail	1118 Canyon Street, Creston, BC	5,200	\$1.1M	\$0.7M	\$0.4M
September 15, 2025	Retail	2480-2485 King-George Highway, Miramichi, NB	95,437			
September 15, 2025	Retail	87 Warwick Street, Digby, NS	61,330			
September 15, 2025	Retail	50 Plaza Boulevard, Moncton, NB	25,476	\$39.8M	\$30M	\$9.8M
September 15, 2025	Retail	2 Lawrence Street, Amherst, NS	20,612			
September 15, 2025	Retail	135 Main Street, Moncton, NB	10,574			
September 15, 2025	Retail	125 Main Street, Moncton, NB	7,344			
September 15, 2025	Retail	3500 Principale Street, Tracadie-Sheila, NB	31,018	\$9.8M	\$4.9M	\$4.9M
September 26, 2025	Retail	3528 Principale Street, Tracadie-Sheila, NB	19,340			
September 29, 2025	Retail (50% Owned)	16 Garland Avenue, Dartmouth, NS	10,900	\$1.8M (PROREIT's share)	\$0.9M	\$0.9M
Total YTD 2025 Dispositions			401,231	\$63.8M	\$42.9M	\$20.9M
Subsequent Events to Quarter-end						
October 24, 2025	Office	55 Technology Drive, Saint John, NB	51,000	\$7.2M	\$6.0M	\$1.2M
November 5, 2025	Retail	4919 50th Street, Rocky Mountain House, AB	5,000	\$0.4M	\$0.4M	-
Total Subsequent Events to Quarter-end			56,000	\$7.6M	\$6.4M	\$1.2M

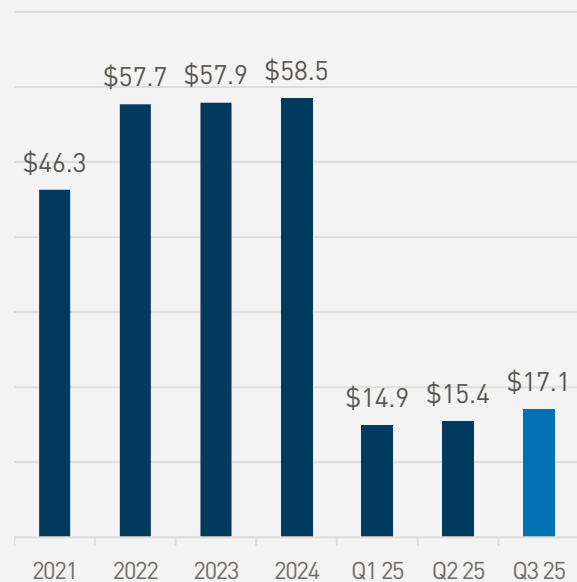
¹ Excludes closing costs.

Strategic Acquisitions in 2025

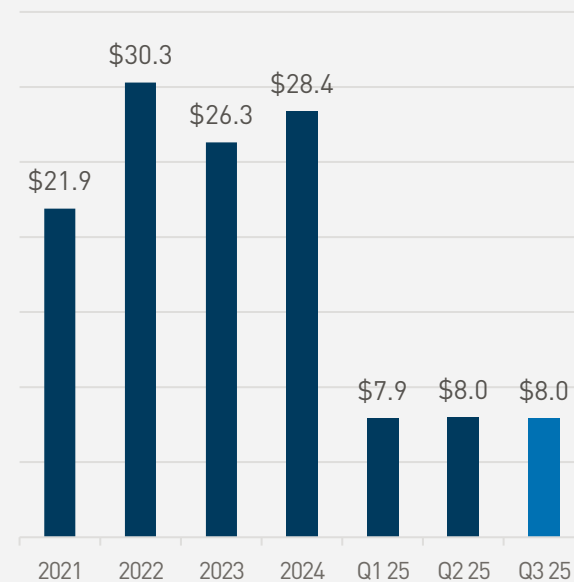
YTD Acquisitions					
Date	Sector	Address	GLA (in sq.ft)	Purchase Price	Financing
June 26, 2025	Industrial	1725 Inkster Boulevard, Winnipeg, MB	268,732		\$63M from secured non-revolving credit facility and issuance of \$40M of Units to Parkit at \$6.20/Unit, with balance expected to be used to repay a portion of indebtedness outstanding.
	Industrial	1345 Redwood Avenue, Winnipeg, MB	112,132		
	Industrial	2030 Notre Dame Avenue, Winnipeg, MB	107,757		
	Industrial	961-975 Sherwin Road, Winnipeg, MB	82,640		
	Industrial	310 De Baets Street, Winnipeg, MB	74,196		
	Industrial	90-120 Paramount Road, Winnipeg, MB	32,720		
Total YTD 2025 Acquisitions			678,177	\$96.5M	

Our Track Record of Financial Discipline

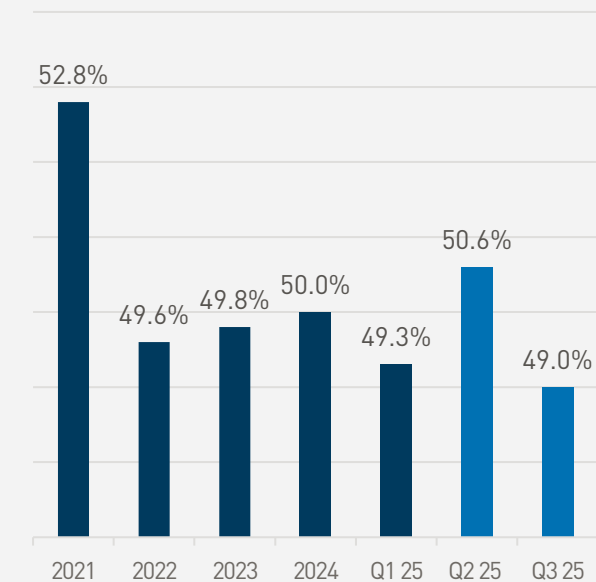
Net Operating Income (\$ Millions)



Fund from Operations (FFO)¹ (\$ Millions)



Total Debt to Total Assets (\$ Millions)



¹ Non-IFRS financial measure. See Disclaimer - Non-IFRS Measures.

Seasoned Leadership
with Proven Track Record

05

1400 1400

1400 Commerce Way
Woodstock, Ontario

Experienced and Aligned Management and Board

Senior Management Team



Gordon G. Lawlor, CPA
Co-Founder, President and Chief Executive Officer



Alison J. Schafer, CPA
Chief Financial Officer and Secretary

Deep industry knowledge and expertise in real estate, property management and M&A



Chris Andrea
President
Compass Commercial Realty
Senior Vice President,
Property Management PROREIT



Zachary Aaron
Vice President,
Investments and Asset Management



Isabelle Monté
Senior Manager,
Human Resources and Administration

- / Alignment with unitholders: officers and trustees own or control approximately 13% of outstanding units.
- / Institutional ownership: the Bragg Group of Companies represents PROREIT's largest institutional investor owning approximately 18% of outstanding units.



Board of Trustees

Martin Côté, ICD.D
Independent Trustee, Chair of the Board

James W. Beckerleg
Trustee, Vice Chair of the Board and Co-Founder

Vincent Chiara
Independent Trustee

Shenoor Jadavji
Independent Trustee

Gordon G. Lawlor, CPA
Trustee, President & CEO and Co-Founder

Kenrick McKinnon
Independent Trustee

Christine Pound, ICD.D
Independent Trustee

Steven Scott, CPA
Trustee

Deborah Shaffner, FCPA, MBA
Independent Trustee

Ronald E. Smith, FCPA, FCA, ICD.D
Independent Trustee

History of Executing on Our Strategy

\$635M

Total Assets

\$1.0B

Total Assets

\$1.1B

Total Assets

2019-2020	2021	2022	2023	2024	2025
91 properties 7 properties acquired \$57.6M equity offering Internalization of asset management Graduation to TSX	120 properties 34 acquired industrial properties \$50M private placement \$83M equity raise \$71.4M new mortgage financing	130 properties \$1B asset value 130 properties, 6.5M sq. ft. GLA Joint operation agreement with Crestpoint Publication of first ESG report	123 properties 10-year anniversary New CEO Publication of second ESG Report \$35M issuance of unsecured subordinated debentures 7 non-core properties sold	115 properties 10 non-core properties sold YTD, worth \$71.2M 1 strategic acquisition, worth \$32.6M Publication of third ESG Report	104 properties (At Dec 8, 2025) Sale of one 50%-owned property and sale of two 100%-owned non-core properties, worth \$12.4M Acquisition of 6 properties in Winnipeg, worth \$96.5M Sale of 12 non-core retail properties, worth \$51.3M Subsequent to quarter-end, completed sale of two non-core properties worth \$7.6M and acquired one industrial property for \$5.4M in December 2025 Publication of fourth ESG Report Completed transition to a pure-play industrial REIT

Why Invest in PROREIT?

Industrial-focused portfolio in attractive cities across Canada

- / Low-risk portfolio with fully-internalized asset and property management
- / Consistently high occupancy rate and same property growth
- / Significant value embedded in portfolio

Clear strategy for growth and value creation

- / Increase scale – target to reach \$2B in asset value in medium term¹
- / Focus on high-quality, well-located light industrial properties – target annualized industrial base rent of 90%¹ achieved in Q3-2025
- / Optimize balance sheet and capital allocation – target 45% adjusted debt to gross book value ratio^{1,2}
- / Consistent distributions

Committed to sustainable development

- / Actively engaged towards IFRS S1 and IFRS S2 disclosure standards implementation
- / ESG Steering Committee responsible for daily management of ESG Program

Financial discipline

- / Stable cashflows with ample liquidity (cash and undrawn portion of credit facility)
- / Asset growth while focused on debt reduction
- / Sound and flexible capital structure, with access to multiple sources of capital

Seasoned leadership with proven track record

- / Diversified and independent board
- / Deep industry knowledge and expertise in real estate, property management, M&A
- / Ability to identify and build stable, high-quality, low-risk portfolio
- / Disciplined pursuit of organic and acquisition growth opportunities, as well as strategic partnerships

¹ Medium-term targets are based on the REIT's current business plan and strategies and are not intended to be a forecast of future results. The medium-term targets contemplate the REIT's historical growth and certain assumptions including but not limited to (i) current global capital market conditions (ii) access to capital (iii) interest rate exposure (iv) availability of high-quality industrial properties for acquisitions (v) dispositions of retail and office properties and (vi) capacity to finance acquisitions on an accretive basis.

² Non-IFRS financial measure. See Disclaimer - Non-IFRS Measures.

Disclaimer

About this Presentation

This presentation is dated November 11, 2025 and is strictly intended to provide general information about PRO Real Estate Investment Trust ("PROREIT") and its business. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of PROREIT. The information in this presentation is stated as at September 30, 2025, unless otherwise indicated.

Non-IFRS Measures

PROREIT's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this presentation, as a complement to results provided in accordance with IFRS, PROREIT discloses and discusses certain non-IFRS financial measures, non-IFRS ratios and other specified financial measures (collectively, "**non-IFRS measures**"), including Same Property NOI. These non-IFRS measures are not defined by IFRS and do not have a standardized meaning under IFRS. PROREIT's method of calculating these non-IFRS measures may differ from other issuers and may not be comparable with similar measures presented by other issuers. PROREIT has presented such non-IFRS measures as management believes they are relevant measures of PROREIT's underlying operating and financial performance. For (i) information on the most directly comparable measure that is disclosed in the primary financial statements of PROREIT, as applicable, (ii) an explanation of the composition of the non-IFRS measures, (iii) a description of how PROREIT uses these measures, (iv) an explanation of how these measures provide useful information to management and investors, and (v) a reconciliation of the non-IFRS measures, as applicable, refer to the "Non-IFRS Measures" section of PROREIT's management's discussion and analysis for the nine month period ended September 30, 2025, dated November 11, 2025 (the "**Q3 2025 MD&A**"), available on PROREIT's SEDAR+ profile at www.sedarplus.ca, which is incorporated by reference into this presentation. Non-IFRS measures should not be considered as alternatives to net income, cash flows provided by operating activities, cash and cash equivalents, total assets, total equity, or comparable metrics determined in accordance with IFRS as indicators of PROREIT's performance, liquidity, cash flow and profitability.

Forward-Looking Information

This presentation contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable securities legislation, including statements relating to certain expectations, projections, growth plans and other information related to PROREIT's business strategy and future plans. Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond PROREIT's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Forward-looking statements contained in this presentation include, without limitation, statements pertaining to the execution by PROREIT of its growth strategy and the future financial and operating performance of PROREIT. PROREIT's objectives and forward-looking statements are based on certain assumptions, including that (i) PROREIT will receive financing on favourable terms; (ii) the future level of indebtedness of PROREIT and its future growth potential will remain consistent with the REIT's current expectations; (iii) there will be no changes to tax laws adversely affecting PROREIT's financing capacity or operations; (iv) the impact of the current economic climate and the current global financial conditions on PROREIT's operations, including its financing capacity and asset value, will remain consistent with PROREIT's current expectations; (v) the performance of PROREIT's investments in Canada will proceed on a basis consistent with PROREIT's current expectations; and (vi) capital markets will provide PROREIT with readily available access to equity and/or debt. The forward-looking statements contained in this presentation are expressly qualified in their entirety by this cautionary statement. All forward-looking statements in this presentation are made as of the date of this presentation. PROREIT does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is contained under "Risk Factors" in PROREIT's latest annual information form and "Risk and Uncertainties" in PROREIT's Q3 2025 MD&A, which are available under PROREIT's profile on SEDAR+ at www.sedarplus.ca.

Additional Information

Information appearing in this presentation is a select summary of PROREIT's business, operations and results. The latest annual information form of PROREIT and its consolidated financial statements and management's discussion and analysis thereon for the quarter ended September 30, 2025 are available on SEDAR+ at www.sedarplus.ca.

Appendix

06

Our Values



Integrity

Operating our business in a responsible and ethical manner to build trust with our stakeholders



Teamwork

Working effectively as one team to drive performance for both our tenants and investors



Service Excellence

Delivering quality service to our tenants, while setting best-in-class standards within our industry



Entrepreneurial

Growth driven with an institutional mindset, while maintaining an environment of respect, agility and accountability



Community

Support for the regions where we operate and work



Successful Execution of Capital Recycling Strategy in 2024

Fiscal 2024 Dispositions					Use of Proceeds	
Date	Sector	Address	GLA (in sq.ft)	Gross Proceeds ¹	Mortgage repayment	General Business
February 2, 2024	Retail	5110 St. Margaret's Bay Road, Upper Tantallon, NS	59,000	\$13.5M	\$8.8M	\$4.7M
February 9, 2024	Industrial	5655 de Marseille Street, Montreal, QC	65,000	\$7.2M	\$7.2M	-
March 15, 2024	Retail	1604 Cliffe Avenue, Courtenay, BC	11,000	\$5.4M	\$5.4M	-
May 15, 2024	Retail	420 Albert Street, Regina, SK	11,000	\$4.8M	-	\$4.8M
May 27, 2024	Retail	789 Main Street, Pincher Creek, AB	8,500	\$2.2M	-	\$2.2M
June 7, 2024	Industrial	61-85 Muir Road, Winnipeg, MB	38,000	\$6.5M	\$5.9M	\$0.6M
September 5, 2024	Office	1335 Carling Road, Ottawa, ON	69,000	\$11.3M	\$8.2M	\$3.1M
September 13, 2024	Office	2 Gurdwara Road, Ottawa, ON	94,000	\$15.3M	\$10.5M	\$4.8M
October 17, 2024	Retail	5010 53 rd Street, Lacombe, AB	11,000	\$5.0M	\$3.4M	\$1.6M
Total Fiscal 2024 Dispositions			366,500	\$71.2M	\$49.4M	\$21.8M

Fiscal 2024 Acquisition					
Date	Sector	Address	GLA (in sq.ft)	Purchase Price	Financing
September 17, 2024	Industrial	2945 Andre Avenue, Dorval, QC	134,000	\$32.7M	New \$21.2M mortgage and proceeds from previous property sales and draw on operating facilities

¹ Excludes closing costs.

Successful Execution of Capital Recycling Strategy in 2023

Dispositions in F2023						
Date closed	City	Number of Properties	Asset Class	GLA (in sq.ft)	Transaction Price (in \$M)	Use of Proceeds
April 21, 2023	Amherst, NS	1	Office	50,000	\$2.1	General business purposes
August 31, 2023	Ottawa, ON	2	Office	60,000	\$9.1	\$5.7M in related mortgages and general business purposes
September 28, 2023	Sherbrooke, QC	1	Retail	3,000	\$2.2	\$1.5M of a related mortgage and general business purposes
November 27, 2023	Halifax, NS Lévis, QC	2	Retail	49,000	\$10.9	\$4.4M in related mortgages and general business purposes
December 28, 2023	Quebec City, QC	1	Retail	19,000	\$2.3	General business purposes
Total dispositions in Fiscal 2023		7		181,000	\$26.6	

Successful Joint Operation with Institutional Investor

Joint operation with Crestpoint Real Estate Investments Ltd. completed on August 4, 2022 to jointly own 42 properties.

Two-portion transaction, immediately accretive to earnings:

- / PROREIT and Crestpoint each acquired a 50% interest in 21 properties owned by a third party, for a total purchase price of \$228M
- / In conjunction with the acquisition, PROREIT sold a 50% interest in 21 of its owned properties to Crestpoint, having a total value of \$227M, for total consideration to PROREIT of \$113.5M

PROREIT is sole property manager for entire portfolio and collects approx. \$1 million in property management and leasing fees annually.

1 Including one 62,000 square feet property sold in February 2025, subsequent to year-end.

42
Properties¹

41
Properties in
Halifax's Burnside
Industrial Park¹

1
Property in Moncton,
New Brunswick

3.1M
Total GLA¹
(sq. ft.)



Burnside
Industrial Park