

Strong Foundations, Industrial Edge

INVESTOR PRESENTATION
MARCH 2026



A Pure-Play, High-Quality Canadian REIT

(TSX:PRV.UN)

As at December 31, 2025

\$1.1B

Total
Assets¹

6.4M

Owned Gross
Leasable Area¹
(sq. ft.)

80.1%

of 2025 Gross Leasable
Area Renewed at 34.2%
Positive Average Spread

105

Properties
Across
Canada¹

95.4%*

Occupancy Rate²
*Excluding the impact of a
single vacancy occupancy rate
was 98.1% at Dec. 31, 2025.

68.2%

of 2026 Gross Leasable
Area Renewed at 33.8%
Average Spreads

9.6%

Net Operating
Income (NOI)
Growth in Q4 2025

7.0%

Distribution
Yield³

48.8%

Total Debt to
Total Assets

6.7%

Weighted Average
Capitalization Rate^{4,6}

\$0.45

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

48.8%

Adjusted Debt to
Gross Book Value⁴

¹ As at December 31, 2025. Of the 105 properties, 65 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 60,700 square feet, as at December 31, 2025.

³ Distribution yield is calculated as annual distribution per trust unit of \$0.45 divided by the closing trust unit price of \$6.43 as at March 2, 2026.

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

⁵ Based on annualized in-place and committed base rent at December 31, 2025.

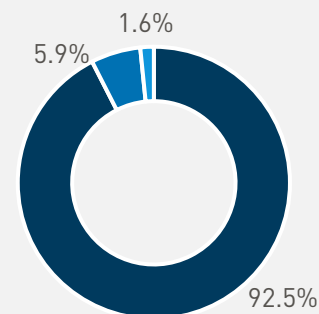
⁶ Weighted average percentage based on fair value of investment properties at December 31, 2025.



3200-3260 Guénette Street
St-Laurent, Quebec

GLA by Asset Class

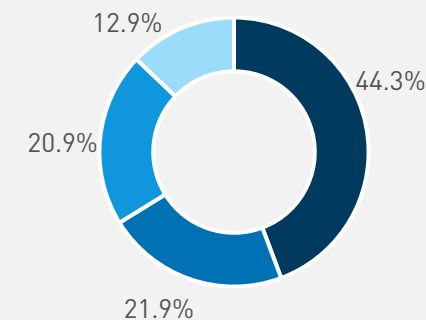
As at December 31, 2025⁵



■ Industrial
■ Retail
■ Office

GLA by Region

As at December 31, 2025⁵



■ Atlantic Canada
■ Western Canada
■ Ontario
■ Québec

Building on Solid Foundations

- / 165 acquisitions since inception¹
- / 57 dispositions since inception¹
- / \$442.1M in new equity raised since inception
- / Distribution yield of 7.0%²
- / 5-year total return of 59.2%³
- / Monthly distributions since 2014

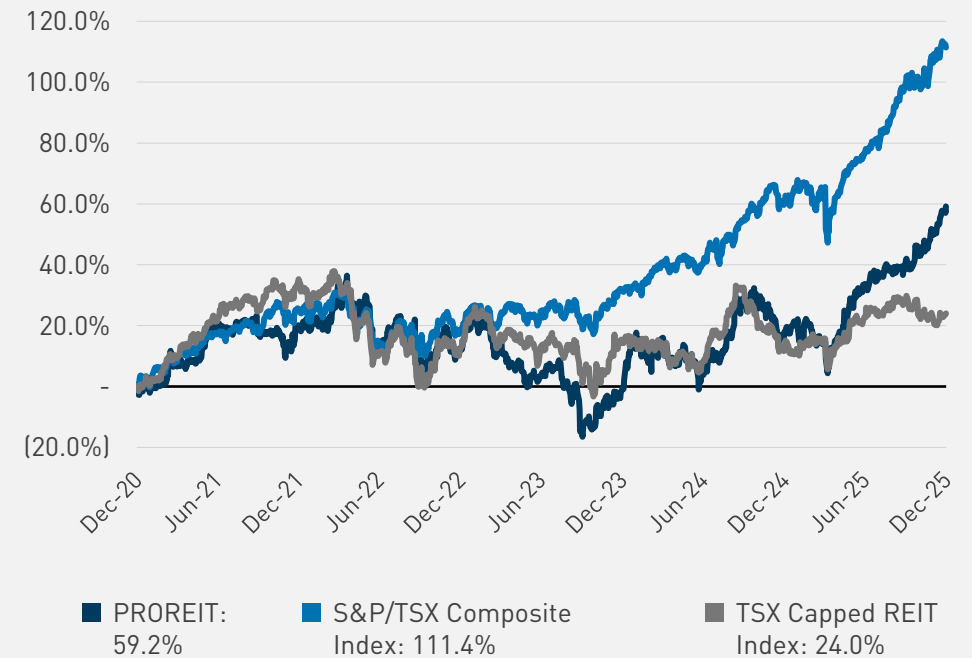
¹ At March 4, 2026.

² Distribution yield is calculated as annual distribution per trust unit of \$0.45 divided by the closing trust unit price of \$6.43 as at March 2, 2026.

³ Source: Bloomberg, Market data from the period of September 30, 2020 to December 31, 2025. Total return assumes all distributions are reinvested into new REIT units.



Total Return to Unitholders



Source: Bloomberg, Market data as at December 31, 2025.

The REIT of Choice in Canada's Light Industrial Sector

Our Vision

To be the REIT of choice in Canada's 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 Q4-2025¹:

- / 4.3% vacancy rate for small-bay (0K-50K)
- / 2.5% vacancy rate for mid-bay spaces (50K-100k)
- / 4.8% overall industrial vacancy rate

¹ Information from JLL Canada's survey of industrial vacancies across Canada for all space sizes for Q4 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:

74%
Multi-tenant
buildings

66K
Average Building
GLA (sq. ft.)

26%
Single tenant
buildings

79K
Average Single
Tenant Size (sq. ft.)

74%
Under 150K (sq. ft.)
buildings

7K
Average Multi-Tenant
Size (sq. ft.)



Geographic Focus

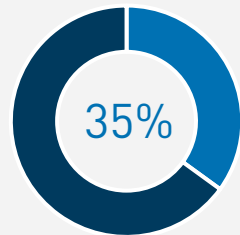
- / Attractive primary and secondary markets in Canada with robust economies
- / Key markets with land supply constraints
- / High population growth areas
- / Urban locations close to local thoroughfares, highways, airports and railways



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.



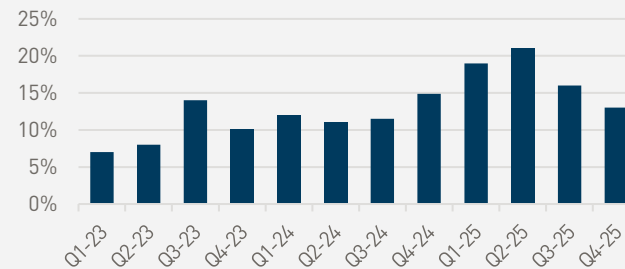
PROREIT's
Burnside Ownership¹

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 Q4 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 seven institutional-quality industrial properties in Winnipeg in 2025
- / Portfolio of 702,842 sq. ft of GLA and 100% leased
- / Total purchase price of \$101.9M
- / Strategic relationship with Parkit to pursue further growth opportunities

PROREIT is now among top three industrial landlords in Winnipeg¹

22
Properties²

1.3M
Total GLA²
(sq. ft.)

59.0
Average
Building Size
(sq. ft.)

16.4
Average
Unit Size
(sq. ft.)

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

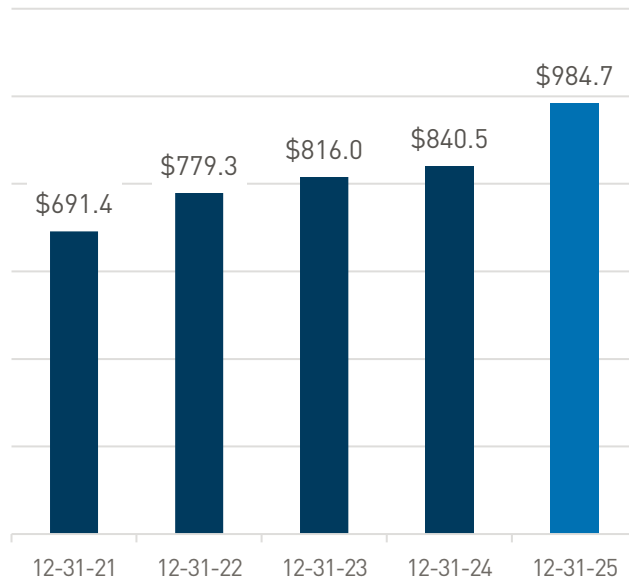
² 23 properties (including one parcel of development land).



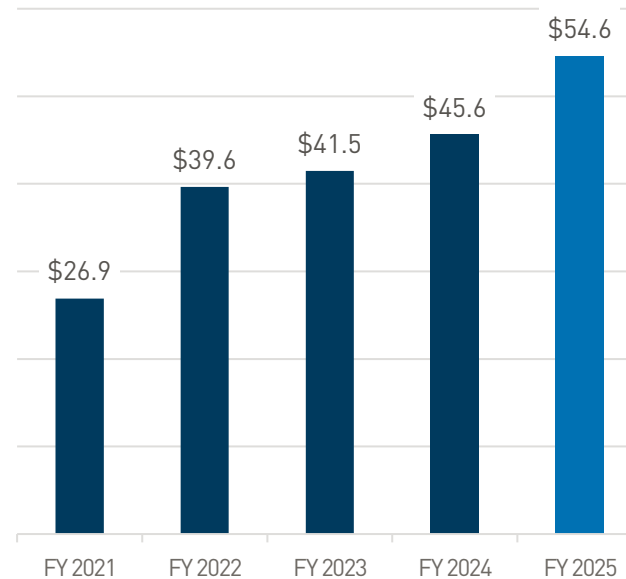
A Thriving Industrial Portfolio



Fair Value of Industrial Investment Properties (\$ Millions)



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



As at December 31, 2025

91
Industrial Properties¹

5.9M
Industrial Owned GLA (sq. ft.)

95.3%
Industrial Occupancy Rate²

19.6%
Industrial Q4 NOI Growth

9.1%
Industrial Same Property Q4 NOI Growth³

4.0
Weighted Average Industrial Lease Term (years)

\$984.7M
Fair Value of Industrial Investment Properties¹

6.7%
Industrial Capitalization Rate^{3,4}

- ¹ Of the 91 properties, 52 are 100% owned and 39 are 50% owned.
- ² Includes committed space of approximately 48,541 square feet, as at December 31, 2025.
- ³ Non-IFRS measure. See "Non-IFRS Measures".
- ⁴ Weighted average based on fair value of investment properties

Our Retail and Office Sectors

As at December 31, 2025

Retail Portfolio:

- / High-quality community service centres
- / 64.7% of base rent from national grocery stores, pharmacies, financial institutions, government and medical offices
- / Operational attributes consistent with the light industrial sector



11	\$47.3M	
Retail Properties	Fair Value of Retail Investment Properties	
5.9%	99.2%	6.5
Of Total Portfolio GLA	Occupancy Rate ¹	Weighted Average Lease Term (years)

¹ Includes committed space of approximately 5,694 square feet, as at December 31, 2025.

Office Portfolio:

- / Low rise buildings less than 100,000 square feet with small floor plates
- / Capital recycling is a focus area for our office properties



3	\$19.7M	
Office Properties ¹	Fair Value of Office Investment Properties	
1.6%	89.5%	2.9
Of Total Portfolio GLA	Occupancy Rate ²	Weighted Average Lease Term (years)

¹ Of the 3 properties, 2 are 100% owned and 1 is 50% owned.

² Includes committed space of approximately 6,474 square feet, as at December 31, 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.

\$1.7B
Total Value of
Managed Properties

183
Total Managed
Properties

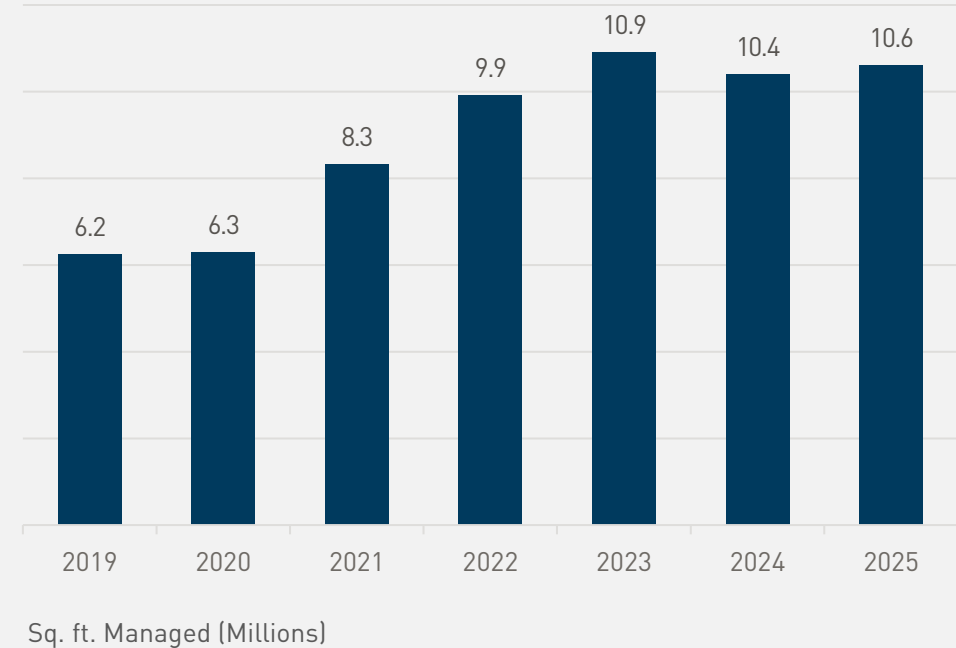
10.6M
Managed Gross
Leasable Area
(sq. ft.)

68
Compass
Employees

105
PROREIT Managed
Properties



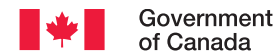
Our Reach in the Property Management Space



Our Diversified and Strong Tenant Base

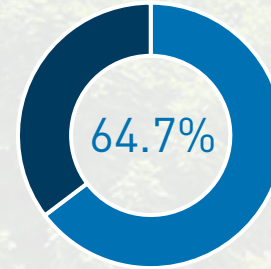
Top 10 Tenants

As at December 31, 2025

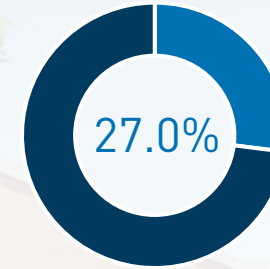


High-Quality Base Rent

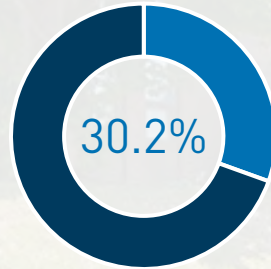
As at December 31, 2025



Base Rent from National and Government Tenants



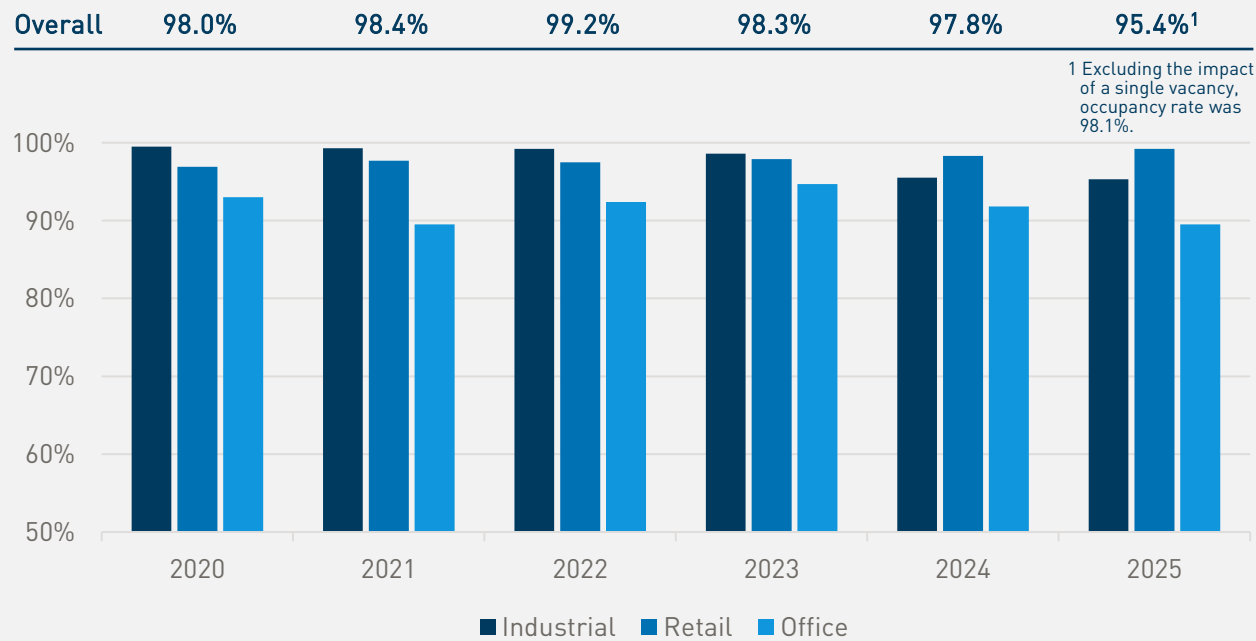
Base Rent from Top 10 Tenants



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

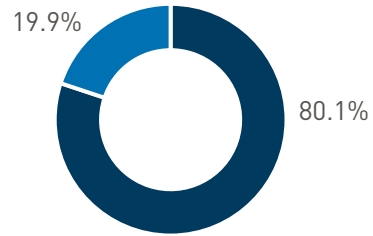
- / Recycle capital: sale of lower potential assets and reinvestment towards higher growth opportunities
- / Grow AFFO per unit performance
- / Deploy capital with focus and discipline
- / Maintain consistent distributions

¹ Refer to slide 39 for details.

Embedded Value in Our Portfolio

2025 Renewals

Renewed as of March 2, 2026
(% GLA)



■ Renewed Tenants
■ Non-Renewed Tenants

34.2%
Year 1
Average
Net Increase

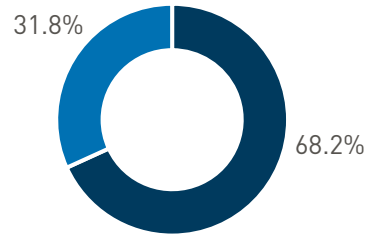
6.1
Weighted
Average Lease
Term (years)

92.0%
of 2025
Renewals
GLA is
Industrial

36.1%
Year 1 Average
Net Increase
for Industrial
Tenants

2026 Renewals

Renewed as of March 2, 2026
(% GLA)



■ Renewed Tenants
■ Non-Renewed Tenants

33.8%
Year 1
Average
Net Increase

4.8
Weighted
Average Lease
Term (years)

83.8%
of 2026
Renewals
GLA is
Industrial

38.5%
Year 1 Average
Net Increase
for Industrial
Tenants



As at December 31, 2025

Asset Class	Weighted Avg In-Place Net Rent	Estimated Market Net Rent ¹	Spread	Fair Value per sq. ft.
Industrial	\$10.05	\$12.41	23%	\$166
Retail	\$10.73	\$10.86	1%	\$126
Office	\$16.84	\$17.94	7%	\$187
Leased Total	\$10.19	\$12.40	22%	\$164

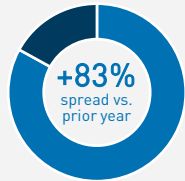
¹ Based on management's estimates derived from Q4 2025 Colliers, CBRE, Cushman & Wakefield and JLL reports, as well as internal appraisal reports.

Industrial Leasing Highlights

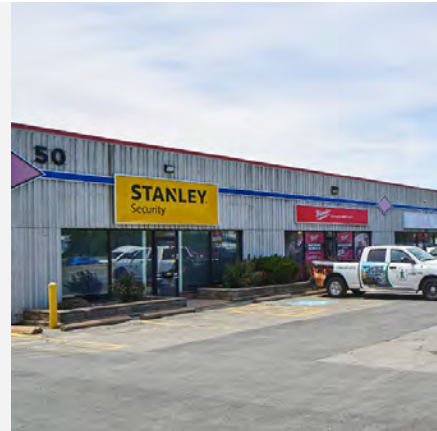
As at December 31, 2025



29-59 Mosher
Dartmouth, NS



15K sq. ft.
Renewal



50 Akerley
Dartmouth, NS



4K sq. ft.
Renewal



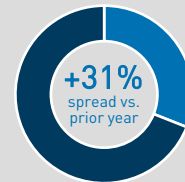
100 Ilsley
Dartmouth, NS



4K sq. ft.
Renewal



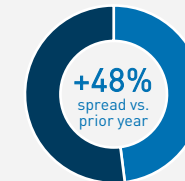
2620 Lancaster
Ottawa, ON



1K sq. ft.
Renewal



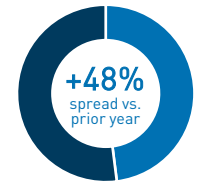
2630 Lancaster
Ottawa, ON



2K sq. ft.
Renewal



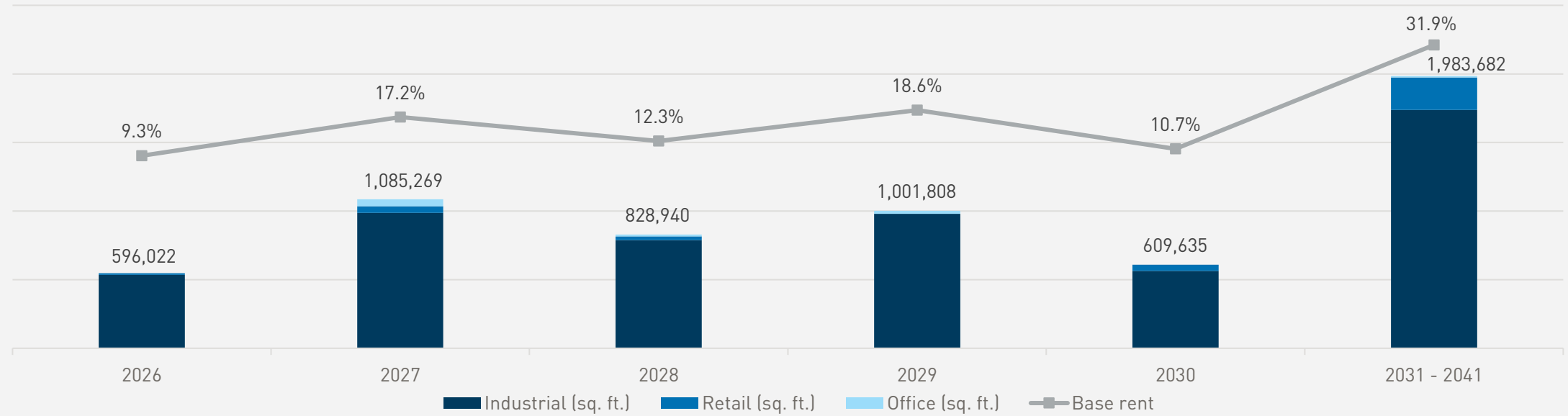
2640 Lancaster
Ottawa, ON



2K sq. ft.
New

Well-staggered Lease Maturity Over Time

Staggered Lease Maturities



Commitment to Sustainable Development

03

DATA
GESTION DES
COMMUNICATIONS



1750 Jean-Berchmans-Michaud Street
Drummondville, Quebec

Our Sustainability Timeline

2019-2020	2021	2022	2023	2024	2025
<ul style="list-style-type: none"> > Adopted Board Diversity Policy, with certain amendments made in 2023 > First BOMA certified property owned by PROREIT > Supported tenants by participating in Canada Emergency Commercial Rent Assistance (CECRA) 	<ul style="list-style-type: none"> > Completed first materiality assessment and ESG framework, mainly based on SASB disclosure standards > Established ESG Steering Committee > Started to consistently track utilities with technological platforms, such as ENERGY STAR® Portfolio Manager 	<ul style="list-style-type: none"> > Published inaugural 2021 Sustainability Report > Formalized sustainable travel policy and began offsetting CO₂ emissions > Developed and structured corporate giving policy 	<ul style="list-style-type: none"> > Established ESG taskforce at property management level > Launched first employee survey > Reduced CO₂ emissions at one property by an estimated 29% through converting oil to natural gas power 	<ul style="list-style-type: none"> > Engaged with third-party supplier to measure and track GHG emissions > Preparation for IFRS S1 and IFRS S2 disclosure standards 	<ul style="list-style-type: none"> > Published 2024 Sustainability Report > Disclosed initial Scope 1 and Scope 2 GHG emissions > Launched first tenant satisfaction survey

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

Fiscal 2025 Financial Highlights

8.4%
NOI Growth
Year-Over-Year

8.0%
Same Property
NOI Growth¹
Year-Over-Year

11.2%
Funds from
Operations (FFO)
Growth¹
Year-Over-Year

\$42.1M
New Equity Raised

48.8%
Total Debt to
Total Assets
(Dec. 31, 2025)
Compared to 50.0%
(Dec. 31, 2024)

48.8%
Adjusted Debt to
Gross Book Value¹
(Dec. 31, 2025)
Compared to 50.3%
(Dec. 31, 2024)

9.0x
Adjusted Debt to
Annualized Adjusted
EBITDA Ratio¹
(Dec. 31, 2025)
Compared to 9.2x
(Dec. 31, 2024)

\$71.2M
Sold 17 non-core
properties

\$101.9M
Acquired 7 Industrial
properties from
Parkit Enterprise Inc.

\$5.7M
Subsequent to quarter-
end, completed sale of
50%-owned non-core
Retail Property

\$12.3M
Subsequent to quarter-end,
binding agreement to acquire
one industrial property

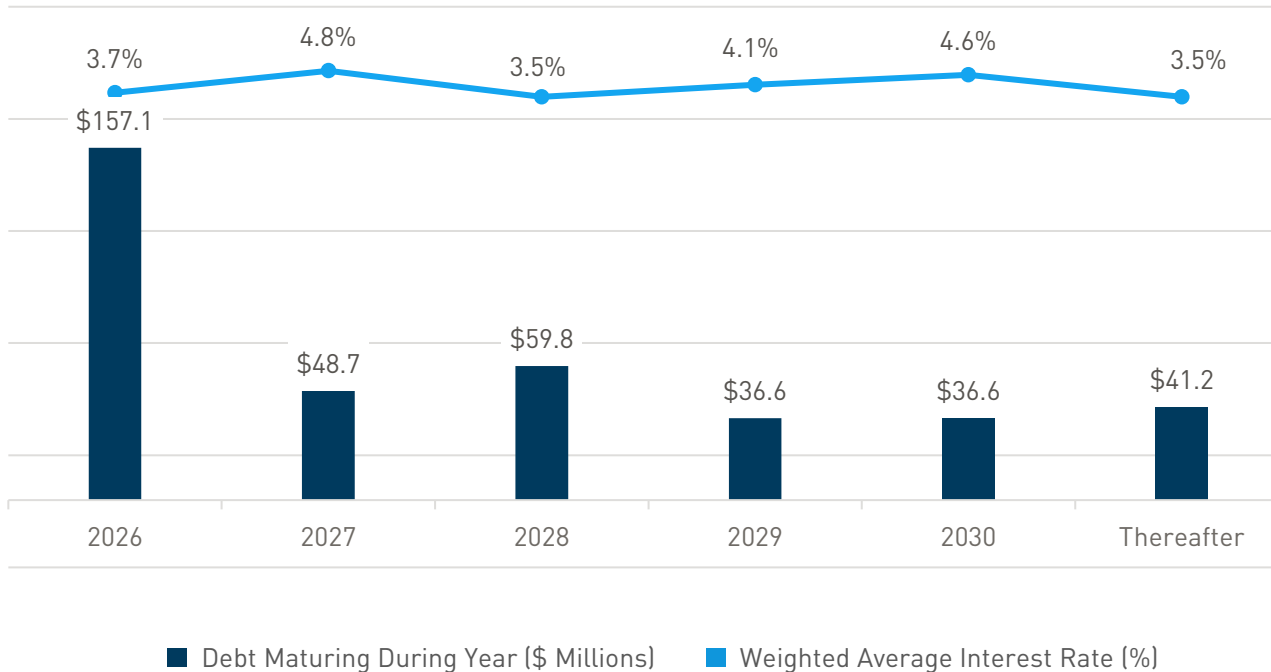
¹ Non-IFRS financial measure. See Disclaimer - Non-IFRS Measures.



1050-1051 Baxter Road
Ottawa, Ontario

Actively Managed Capital Structure

Properties Mortgage Maturities by Years



As at December 31, 2025

3.8%
Current Weighted
Average Mortgage
Interest Rate

4.3
Weighted Average
Term to Maturity
(in years)

\$58.7M
In Available
Credit Facility
+ \$13.7M in Cash

Successful Execution of Capital Recycling Strategy in 2025

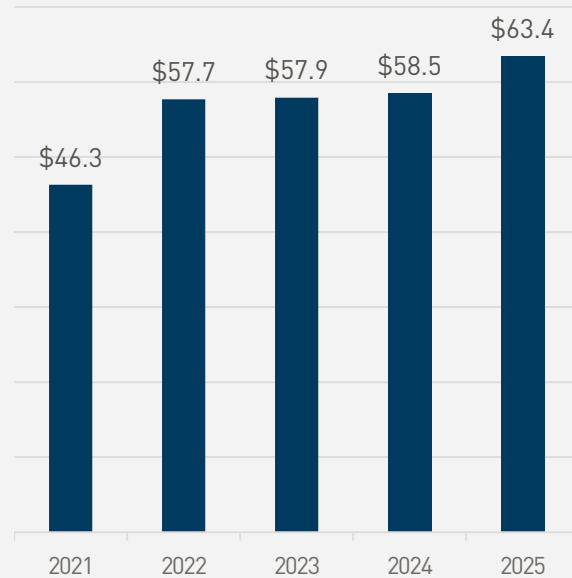
Fiscal 2025 Dispositions				Use of Proceeds		
Date	Sector	Address	GLA (in sq.ft)	Gross Proceeds ¹	Mortgage/Credit Facility repayment	General Business
February 7, 2025	Industrial (50% Owned)	10 Vidito Drive, Dartmouth, NS	62,000	\$5.4M (PROREIT's share)	\$2.4M	\$3.0M
March 6, 2025	Retail	3984-8944 Commercial 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	\$9.7M	\$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	\$1.7M (PROREIT's share)	\$0.9M	\$0.9M
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 Fiscal 2025 Dispositions			457,231	\$71.2M	\$49.3M	\$22.1M
Subsequent Events to Quarter-end						
February 17, 2026	Industrial (50% Owned)	170 Zatzman Drive, Dartmouth, NS	64,898	\$5.7M (PROREIT's share)	\$5.7M	-
Total Subsequent Events to Quarter-end			64,898	\$5.7M	\$5.7M	-

Strategic Acquisitions in 2025

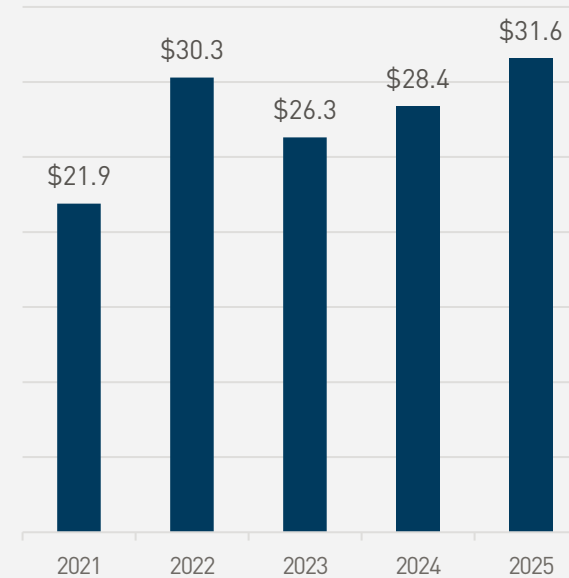
Fiscal 2025 Acquisitions					
Date	Sector	Address	GLA (in sq.ft)	Purchase Price	Financing
June 26, 2025	Industrial	1725 Inkster Boulevard, Winnipeg, MB	268,732	\$96.5M	\$63M from secured non-revolving credit facility and issuance of \$40M of Units to Parkit at \$6.20/Unit, with balance expected to be 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		
December 17, 2025	Industrial	555 Camiel Sys Street, Winnipeg, MB	24,665	\$5.4M	\$3.3M from non-revolving credit facility and issuance of \$2.1M of Units to Parkit at \$6.20/Unit.
Total Fiscal 2025 Acquisitions			702,842	\$101.9M	
Subsequent Events to Quarter-end (binding agreement)					
February 9, 2026	Industrial	1245 Aviation Ave, Moncton, NB	60,057	\$12.3M	Revolving credit facility and cash on hand.
Total Subsequent Events to Quarter-end (binding agreement)			60,057	\$12.3M	

Our Track Record of Financial Discipline

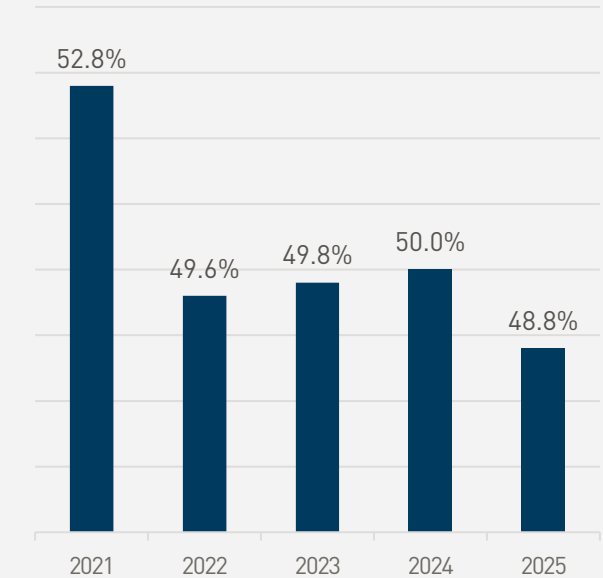
Net Operating Income (\$ Millions)



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 Coté, 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
Independent 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
<p>91 properties</p> <p>7 properties acquired</p> <p>\$57.6M equity offering</p> <p>Internalization of asset management</p> <p>Graduation to TSX</p>	<p>120 properties</p> <p>34 acquired industrial properties</p> <p>\$50M private placement</p> <p>\$83M equity raise</p> <p>\$71.4M new mortgage financing</p>	<p>130 properties</p> <p>\$1B asset value</p> <p>130 properties, 6.5M sq. ft. GLA</p> <p>Joint operation agreement with Crestpoint</p> <p>Publication of first ESG report</p>	<p>123 properties</p> <p>10-year anniversary</p> <p>New CEO</p> <p>Publication of second ESG Report</p> <p>\$35M issuance of unsecured subordinated debentures</p> <p>7 non-core properties sold</p>	<p>115 properties</p> <p>10 non-core properties sold YTD, worth \$71.2M</p> <p>1 strategic acquisition, worth \$32.6M</p> <p>Publication of third ESG Report</p>	<p>105 properties (At Dec. 31, 2025)</p> <p>Sale of 17 non-core properties for a total of \$71.2M during the year</p> <p>Acquisition of 7 industrial properties from Parkit for a total of \$101.9M</p> <p>Publication of fourth ESG Report</p> <p>Completed transition to a pure-play industrial REIT</p>

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

- / 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 March 4, 2026 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 December 31, 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 twelve month period ended December 31, 2025, dated March 4, 2026 (the "**Q4 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 Q4 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 December 31, 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 foot 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.)

