

Founded in 2013, PROREIT is a Canadian industrial real estate investment trust that owns a portfolio of high-quality properties located in primary and secondary markets with strong economies.

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

A CANADIAN INDUSTRIAL REIT (AT DECEMBER 31, 2025)

| | | | |
|--|---|---|--|
| 105 Properties Across Canada ¹ | \$1.1B Total Assets | 6.4M Owned Gross Leasable Area (sq. ft.) | 10.6M Managed Gross Leasable Area (sq. ft.) |
| 92.5% Industrial Gross Leasable Area (sq. ft.) | 95.4% Occupancy Rate ^{2,3} | 4.3 Weighted Average Lease Term (years) | \$58.7M In available Credit Facility including \$13.7M in cash |
| \$0.45 Annual Cash Distribution/Unit (100% Tax Deferred-Estimated) | | 7.0% Distribution Yield ⁴ | |

Base Rent by Region⁵

| | |
|-----------------|-------|
| Atlantic Canada | 44.4% |
| Ontario | 25.0% |
| Western Canada | 19.6% |
| Quebec | 11.0% |

Base Rent by Asset Class⁵

| | |
|------------|-------|
| Industrial | 90.5% |
| Retail | 6.3% |
| Office | 3.2% |



SIGNIFICANT VALUE EMBEDDED IN OUR PORTFOLIO (AS AT DECEMBER 31, 2025)

| Asset Class | Weighted Avg. In-Place Net Rent | Estimated Market Net Rent* | 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 |

80.1% of 2025 gross leasable area renewed at 34.2% average spreads.

68.2% of 2026 gross leasable area renewed at 33.8% average spreads.

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

FINANCIAL DISCIPLINE

Q4 2025 and Full-Year Highlights

- / Net operating income (NOI) increased by 9.6% in the fourth quarter and by 8.4% for Fiscal 2025
- / Same Property NOI⁶ rose 8.1% in the fourth quarter and 8.0% in Fiscal 2025, led by Industrial Same Property NOI⁶ growth of 9.1% and 8.8% for the respective periods
- / Total debt to total assets of 48.8% at December 31, 2025, compared to 50.0% at the same date last year
- / Adjusted Debt to Gross Book Value⁶ of 48.8% at December 31, 2025, compared to 50.3% at the same date last year
- / Sold 17 non-core properties totalling approximately 421,050 square feet of GLA for a total of \$71.2M during the year
- / Acquired seven industrial properties from Parkit Enterprise Inc. in Winnipeg, Manitoba, totalling approximately 702,842 square feet for a total of \$101.9M and formed a strategic partnership during the year
- / Subsequent to year-end, completed sale of one 50%-owned non-core retail property for gross proceeds of \$5.7M (PROREIT's share), and entered into an agreement to acquire a 100%-owned 60,057 square feet industrial property for \$12.3M in Moncton, New Brunswick

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) Excluding the impact of a single vacancy in a 176,070-square-foot property, occupancy rate was 98.1% at December 31, 2025.

4) 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.

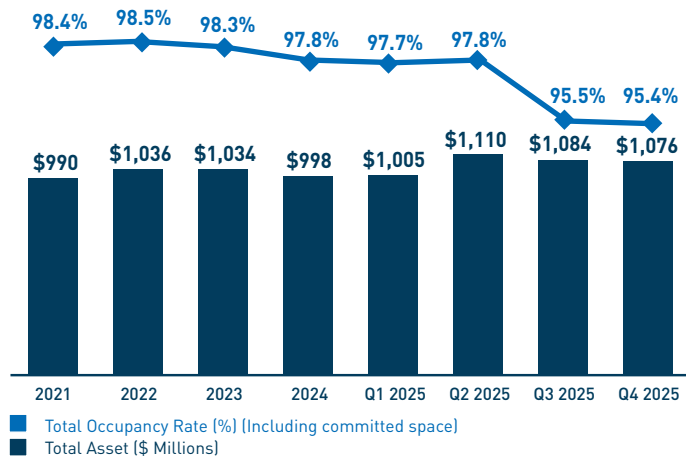
5) Based on annualized in-place and committed base rent at December 31, 2025.

6) Non-IFRS measures. See "Non-IFRS Measures".

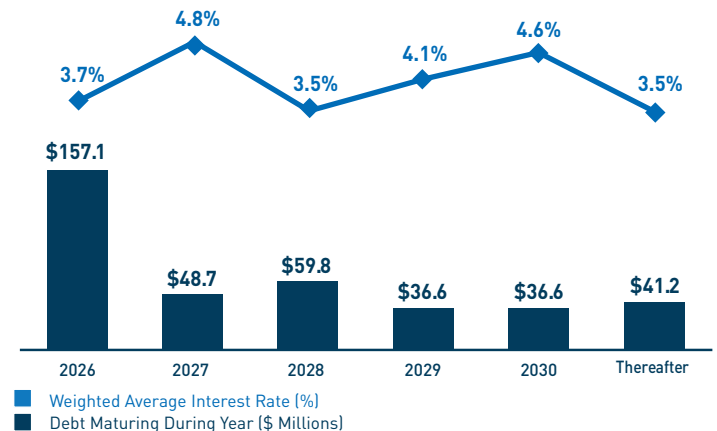
PROREIT INVESTOR FACT SHEET

Q4 2025 [TSX:PRV.UN]

Total Assets and Occupancy Rate



Actively Managed Capital Structure



CLEAR STRATEGY FOR GROWTH AND VALUE CREATION

| | Increase scale through organic and acquisitive growth | Strengthen balance sheet by reducing leverage |
|---|---|---|
| Medium-Term Target (3-5 years) ¹ | \$2.0B Total Assets | 45% Adjusted Debt to Gross Book Value ² |

² Non-IFRS measures. See "Non-IFRS Measures".

COMMITMENT TO SUSTAINABLE DEVELOPMENT (AT DECEMBER 31, 2024)

Environmental

2.97% decrease in Scope 1 and Scope 2 combined GHG emissions

65% properties are tracked on ENERGY STAR® Portfolio Manager

Social

438 tenants included in our first tenant satisfaction survey

65% of employees volunteered in 2024

Governance

75% Board Trustees are independent

37.5% of Board are women

SEASONED MANAGEMENT TEAM WITH PROVEN TRACK RECORD

| Name | Role |
|-------------------|---|
| Gordon G. Lawlor | President and CEO |
| Alison J. Schafer | CFO and Secretary |
| 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 |

ANALYST COVERAGE

| Company | Analyst |
|---------------------------------|-----------------|
| BMO Capital Markets | Tom Callaghan |
| Canaccord Genuity | Mark Rothschild |
| CIBC Capital Markets | Tal Woolley |
| Desjardins Capital Markets | Kyle Stanley |
| National Bank Financial Markets | Matt Kornack |
| Raymond James Ltd | Brad Sturges |
| Scotia Capital Inc. | Himanshu Gupta |
| TD Securities Inc. | Sam Damiani |

CONTACT

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Cautionary Statements

This document is dated March 4, 2026 and is intended to provide general information about PRO Real Estate Investment Trust ("PROREIT") and its business. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities of PROREIT. Unless otherwise noted, all information is as of December 31, 2025 and dollar amounts are in Canadian dollars.

Non-IFRS Measures

PROREIT's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). In this document, 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, available on PROREIT's SEDAR+ profile at www.sedarplus.ca, which is incorporated by reference into this document. 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.

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.