



Nexus Industrial REIT Announces Second Quarter 2026 Financial Results

Strong operating performance driven by an increase in industrial occupancy⁽¹⁾ to 97%

Toronto, Ontario, August 10, 2026 – Nexus Industrial REIT (the “REIT”) (TSX: NXR.UN) announced today its results for the second quarter ended June 30, 2026.

“We achieved several significant milestones second quarter, and I am incredibly pleased, as we advance our journey as Canada’s industrial building partner,” said Kelly Hanczyk, CEO of Nexus Industrial REIT.

“We made significant advancements in our leasing, completing 380,000 sq. ft. of renewals with an average lift of 6%, and growing industrial occupancy⁽¹⁾ to a healthy 97%. We sold our share of an inactive development project, generating proceeds of \$14 million, and at the beginning of the quarter, we achieved an investment grade credit rating and completed an inaugural \$500 million bond issuance, adding financial flexibility and reducing our cost of capital” concluded Mr. Hanczyk.

Second Quarter 2026 Highlights:

- Industrial occupancy⁽¹⁾ increased to 97% from 95% at March 31, 2026.
- Completed renewals of 379,916 sq. ft. at an average spread of 6% over expiring and in-place rents.
- Sold 80% interest in development land located in Hamilton, ON for a price of \$14.1 million.
- Net loss was \$12.8 million driven by fair value adjustments (losses) of \$26.5 million, and finance expense of \$18.3 million, partially offset by NOI⁽²⁾ of \$34.1 million.
- NOI⁽²⁾ increased by 6.2% versus a year ago to \$34.1 million from NOI⁽²⁾ generated by completed developments and newly acquired industrial properties, despite selling 19 legacy retail, office, and industrial properties in 2025 and selling one industrial property in 2026.
- Industrial Same Property NOI⁽²⁾ increased 3.3% versus a year ago to \$30.1 million.
- Normalized FFO⁽²⁾ per unit decreased \$0.004 versus a year ago to \$0.184 and Normalized AFFO⁽²⁾ per unit decreased \$0.006 versus a year ago to \$0.154.

Year-to-Date 2026 Highlights:

- Industrial occupancy⁽¹⁾ increased to 97% from 96% at December 31, 2025.
- Normalized AFFO payout ratio improved by 2.9% to 99.3% versus a year ago.
- Completed renewals of 421,092 sq. ft. at an average spread of 4% over expiring and in-place rents.
- Sold 80% interest in development land located in Hamilton, ON for a price of \$14.1 million.
- Sold an industrial property located in Calgary, AB for a price of \$8.5 million.
- Net income was \$19.4 million driven by NOI⁽²⁾ of \$68.0 million, partially offset by fair value adjustments (losses) of \$7.7 million, finance expense of \$36.1 million, and general and administrative expense of \$4.7 million.
- NOI⁽²⁾ increased by 5.8% versus a year ago to \$68.0 million from NOI⁽²⁾ generated by completed developments and newly acquired industrial properties, despite selling 19 legacy retail, office, and industrial properties in 2025 and one industrial property in 2026.
- Industrial Same Property NOI⁽²⁾ increased 2.8% versus a year ago to \$59.9 million.
- Normalized FFO⁽²⁾ per unit decreased \$0.009 versus a year ago to \$0.366 and Normalized AFFO⁽²⁾ per unit increased \$0.002 versus a year ago to \$0.315.
- Unitholders' equity increased by \$10.0 million to \$1.1 billion or \$14.88 per unit. NAV per unit⁽²⁾ of \$13.23 increased \$0.01 or 0.1% versus December 31, 2025.

(1) In-place and committed.

(2) This is a Non-IFRS Financial Measure. Refer to *Non-IFRS Measures* for details.

Summary of Results

(In thousands of Canadian dollars, except per unit amounts)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	\$	\$	\$	\$
FINANCIAL INFORMATION				
Operating Results				
Property revenues	46,620	42,022	92,639	86,776
NOI ⁽¹⁾	34,145	32,150	67,952	64,240
Net income (loss) and comprehensive income (loss)	(12,810)	(7,625)	19,366	25,526
Adjusted EBITDA (LTM) ⁽¹⁾	121,766	121,859	121,766	121,859
FFO ⁽¹⁾	17,325	18,157	34,650	35,200
Normalized FFO ⁽¹⁾	17,860	17,744	35,574	35,323
AFFO ⁽¹⁾	14,388	15,449	29,690	29,846
Normalized AFFO ⁽¹⁾	14,923	15,033	30,614	29,511
Distributions declared ⁽²⁾	15,245	15,076	30,405	30,149
Same Property NOI ⁽¹⁾	30,432	29,533	60,529	59,548
Industrial Same Property NOI ⁽¹⁾	30,143	29,179	59,854	58,223
Weighted average units outstanding (000s):				
Basic ⁽³⁾	97,089	94,233	97,079	94,218
Diluted ⁽³⁾	97,448	94,513	97,438	94,498
Per unit amounts:				
Distributions per unit – basic ^{(2) (3)}	0.160	0.160	0.320	0.320
Distributions per unit – diluted ^{(2) (3)}	0.160	0.160	0.320	0.320
Normalized FFO per unit – basic ^{(1) (3)}	0.184	0.188	0.366	0.375
Normalized FFO per unit – diluted ^{(1) (3)}	0.183	0.188	0.365	0.374
Normalized AFFO per unit – basic ^{(1) (3)}	0.154	0.160	0.315	0.313
Normalized AFFO per unit – diluted ^{(1) (3)}	0.153	0.159	0.314	0.312
AFFO payout ratio ^{(1) (2)}	106.0 %	97.6 %	102.4 %	101.0 %
Normalized AFFO payout ratio – basic ^{(1) (2)}	102.2 %	100.3 %	99.3 %	102.2 %
Normalized AFFO payout ratio – diluted ^{(1) (2)}	102.6 %	100.6 %	99.7 %	102.6 %
Same Property NOI Growth % ⁽¹⁾	3.0 %	1.6 %	1.7 %	3.2 %
Industrial Same Property NOI Growth % ⁽¹⁾	3.3 %	2.8 %	2.8 %	4.3 %

⁽¹⁾ This is a Non-IFRS Financial Measure. Refer to *Non-IFRS Measures* for details.

⁽²⁾ Includes distributions payable to holders of Class B LP Units which are accounted for as finance expense in the consolidated financial statements.

⁽³⁾ Weighted average number of units includes Class B LP Units.

	June 30, 2026	December 31, 2025
(In thousands of Canadian dollars, unless stated otherwise)	\$	\$
PORTFOLIO INFORMATION		
Total Portfolio		
Number of investment properties ⁽²⁾	87	89
Investment properties fair value (excludes assets held for sale)	2,505,060	2,506,423
Gross leasable area ("GLA") (in millions of sq. ft.) (at the REIT's ownership interest)	12.3	12.4
Industrial occupancy rate – in-place and committed (year-end) ⁽³⁾	97 %	96 %
Weighted average lease term ("WALT") (years)	6.7	6.9
Industrial WALT (years)	6.7	6.9
Estimated spread between industrial portfolio market and in-place rents	14.9 %	18.7 %
FINANCING AND CAPITAL INFORMATION		
Financing		
Net debt ⁽¹⁾	1,307,287	1,307,119
Total Indebtedness Ratio ⁽¹⁾	49.2 %	49.3 %
Net Debt to Adjusted EBITDA ⁽¹⁾	10.7	10.9
Adjusted Net Debt to Adjusted EBITDA ⁽¹⁾	10.5	10.5
Debt service coverage ratio (times)	1.72	1.70
Secured Indebtedness Ratio	20.8 %	22.4 %
Unencumbered investment properties as a percentage of investment properties	53.2 %	49.7 %
Total assets	2,659,762	2,650,360
Cash	14,736	6,111
Capital		
Total equity (per consolidated financial statements)	1,093,313	1,083,289
Total equity (including Class B LP Units)	1,284,291	1,282,925
Total number of Units (in thousands) ⁽⁴⁾	97,089	97,022
NAV per unit ⁽¹⁾	13.23	13.22

⁽¹⁾ This is a Non-IFRS Financial Measure. Refer to *Non-IFRS Measures* for details.

⁽²⁾ Includes three properties and one land parcel (four properties - December 31, 2025) classified as assets held for sale.

⁽³⁾ Includes committed new leases for future occupancy.

⁽⁴⁾ Includes Class B LP Units.

Net income (loss)

Net loss for the three months ended June 30, 2026 was \$12.8 million or \$5.2 million higher as compared to the same period in 2025, primarily due to the decrease in fair value adjustments on derivative financial instruments and Class B LP units of \$5.5 million and \$3.2 million, respectively, and a higher net interest expense of \$2.0 million mainly due to higher indebtedness balance and additional deferred financing cost amortization in connection with the credit facility repayment in April 2026, partially offset by a higher investment property fair value adjustment of \$3.5 million and a higher NOI of \$2.0 million.

Net income for the six months ended June 30, 2026 was \$19.4 million or \$6.2 million lower as compared to the same period in 2025, primarily due to a decrease in fair value adjustments to investment properties of \$3.2 million, a decrease in Class B LP Units fair value adjustments of \$8.9 million, higher finance expenses of \$2.6 million, a lower foreign exchange gain of \$0.9 million, and a higher general and administrative expense of \$0.2 million, partially offset by an increase in fair value adjustments to derivative financial instruments of \$5.8 million, a higher NOI of \$3.7 million, and a higher Incentive units fair value adjustment of \$0.2 million.

Net operating income

NOI for the three months ended June 30, 2026 was \$34.1 million or \$2.0 million higher as compared to the same period in 2025, which was primarily due to \$1.3 million relating to completed developments and expansions, \$0.9 million increase in Same Property NOI, \$0.7 million from acquisitions of industrial income producing properties closed subsequent to June 30, 2025, \$0.3 million relating to amortization of tenant improvements and leasing costs that was ceased during the six months ended June 30, 2026 as a result of change in application of accounting methodology, \$0.2 million relating to straight-line rent adjustments, partially offset by \$1.2 million lower termination fee income and \$0.2 million relating to dispositions completed since Q2 2025.

NOI for the six months ended June 30, 2026 was \$68.0 million or \$3.7 million higher as compared to the same period in 2025, which was primarily due to \$2.7 million relating to completed developments and expansions, \$1.3 million from acquisitions of industrial income producing properties that closed subsequent to June 30, 2025, \$1.0 million increase in Same Property NOI and \$0.6 million relating to amortization of tenant improvements and leasing costs that was ceased during the six months ended June 30, 2026 as a result of change in application of accounting methodology, partially offset by \$0.8 million relating to dispositions completed since Q2 2025, \$0.6 million lower termination fee income and \$0.4 million relating to straight-line rent adjustments.

Fair value adjustment of investment properties

The fair value adjustment on investment properties for the three months ended June 30, 2026 was a loss of \$7.6 million. The REIT engaged external appraisers to value properties totaling \$198.5 million during the quarter. Overall, the fair value loss recorded for the REIT's portfolio primarily consists of a \$13.7 million loss relating to investment property sale price adjustments prior to disposition, and a \$6.2 million loss due to adjustments to capitalization rates, partially offset by a \$12.3 million gain resulting from changes in stabilized NOI.

The fair value adjustment on investment properties for the six months ended June 30, 2026 was a loss of \$5.5 million. The REIT engaged external appraisers to value properties totaling \$339.6 million during the six months ended June 30, 2026. Overall, the fair value loss recorded for the REIT's portfolio primarily consists of a \$33.6 million loss due to adjustments to capitalization rates, and a \$14.0 million loss relating to investment property sale price adjustments prior to disposition, partially offset by a \$42.1 million gain resulting from changes in stabilized NOI.

Outlook

The REIT is focused on delivering total unitholder return through profitable long-term growth, and by pursuing its strategy as a Canada-focused pure-play industrial REIT.

For 2026, the REIT anticipates mid-single digit Same Property NOI⁽¹⁾ growth in its industrial portfolio. The expected Same Property NOI⁽¹⁾ growth is primarily attributed to the lease-up of vacant space and releasing space at market rents that exceed expiring rents, thereby continuing to benefit from positive spreads between market rental rates and the REIT's in-place rental rates.

In 2026, the REIT expects to benefit from:

- the 325,000 sq. ft. expansion project at St. Thomas, ON for an existing tenant that was completed in Q3 2025, which is contributing \$4.9 million in annual stabilized NOI⁽¹⁾, representing a contractual going-in yield of 9.0% on total development costs of \$55.1 million,
- the 115,000 sq. ft. small-bay industrial building that was constructed in Q3 2025 adjacent to an existing building that the REIT owns in Calgary, AB, which, once stabilized, is expected to earn a yield of 11.0% on total development costs of \$14.8 million, and
- the acquisition of two industrial properties in Montreal and Longueuil, QC in November 2025 totalling 282,721 sq. ft., that are expected to contribute \$2.6 million in annual stabilized NOI⁽¹⁾, representing a going-in yield of 6.6% on the purchase price of \$40.1 million.

The normalized AFFO payout ratio⁽¹⁾ for the three and six months ended June 30, 2026 was 102.2% and 99.3%. The REIT believes that the current distributions are sustainable, and anticipates the normalized AFFO payout ratio⁽¹⁾ to average below 100% for the full fiscal year in 2026.

(1) This is a Non-IFRS Financial Measure. Refer to *Non-IFRS Measures* for details.

Earnings Call

Management of the REIT will host a conference call at 10:00 AM Eastern Standard Time on Tuesday, August 11, 2026, to review the financial results and operations.

To participate in the conference call, please dial 1-647-846-8414 or 1-833-752-3601 (toll free in Canada and the US) at least five minutes prior to the start time and ask to join the Nexus Industrial REIT conference call.

A recording of the conference call will be available until September 11, 2026. To access the recording, please dial 1-412-317-0088 or 1-855-669-9658 (toll free in Canada and the US) and enter access code 3227163.

September and October Distributions

The REIT will make a cash distribution in the amount of \$0.05333 per unit, representing \$0.64 per unit on an annualized basis, payable October 15, 2026, to unitholders of record as of September 30, 2026.

The REIT will also make a cash distribution in the amount of \$0.05333 per unit, representing \$0.64 per unit on an annualized basis, payable November 13, 2026, to unitholders of record as of October 30, 2026.

About Nexus Industrial REIT

Nexus is a growth-oriented real estate investment trust focused on increasing unitholder value through the acquisition of industrial properties located in primary and secondary markets in Canada, and the ownership and management of its portfolio of properties. The REIT currently owns a portfolio of 87 properties comprising approximately 12.3 million square feet of gross leasable area. The REIT has approximately 97,097,000 voting units issued and outstanding, including approximately 73,490,000 REIT Units and approximately 23,607,000 Class B LP Units of subsidiary limited partnerships of Nexus, which are convertible to REIT Units on a one-to-one basis.

Non-IFRS Measures

Information in this news release is a select summary of results. This news release should be read in conjunction with the MD&A and the Trust's consolidated financial statements and the accompanying notes for the three and six months ended June 30, 2026 (the "Financial Statements"). The Financial Statements are prepared in accordance with IFRS accounting standards as issued by the IASB, however, included in the tables above and elsewhere in this news release are non-IFRS financial measures or non-IFRS ratios which do not have a standardized meaning prescribed under generally accepted accounting principles ("GAAP") in accordance with IFRS and that should not be construed as an alternative to net income / loss or other measures of financial performance calculated in accordance with IFRS and may not be comparable to similar measures as reported by other issuers. A definition of each non-IFRS financial measure or ratio used herein and an explanation of management's reasons as to why it believes the measure is useful to investors are incorporated by reference and can be found on page 1 in the REIT's Management's Discussion and Analysis for the three and six months ended June 30, 2026, available on SEDAR+ at www.sedarplus.ca and on the REIT's website under Investor Relations. See Appendix A of this earnings release for a reconciliation of the non-IFRS financial measures to the primary financial statement measures.

Forward Looking Statements

Certain statements contained in this news release constitute forward-looking statements which reflect the REIT's current expectations and projections about future results, including statements under the heading "Outlook" and regarding the REIT's expectations relating to growth in NOI, benefits from developments and the sustainability of its distributions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the REIT to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Such forward-looking statements are based on a number of assumptions that may prove to be incorrect.

While the REIT anticipates that subsequent events and developments may cause its views to change, the REIT specifically disclaims any obligation to update these forward-looking statements except as required by applicable law. These forward-looking statements should not be relied upon as representing the REIT's views as of any date subsequent to the date of this news release. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the REIT.

For further information please contact:

Kelly C. Hanczyk, CEO at (416) 906-2379 or
Mike Rawle, CFO at (647) 823-1381

APPENDIX A – NON-IFRS FINANCIAL MEASURES

(In thousands of Canadian dollars,
except per unit amounts)

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
FFO ⁽⁶⁾	\$	\$	\$	\$	\$	\$
Net (loss) income and comprehensive (loss) income	(12,810)	(7,625)	(5,185)	19,366	25,526	(6,160)
Adjustments:						
Loss on disposal of investment properties	44	196	(152)	353	281	72
Fair value adjustments	26,507	21,285	5,222	7,652	1,558	6,094
Adjustments for equity accounted joint venture ⁽¹⁾	25	8	17	101	84	17
Distributions on Class B LP Units expensed	3,580	3,697	(117)	7,252	7,410	(158)
Amortization of tenant improvements and leasing costs	—	277	(277)	—	643	(643)
Lease principal payments	(26)	(24)	(2)	(53)	(50)	(3)
Amortization of right-of-use assets	30	30	—	61	60	1
Net effect of unrealized foreign exchange on USD debt and related hedges	(25)	313	(338)	(82)	(312)	230
Funds from operations (FFO)⁽⁶⁾	17,325	18,157	(832)	34,650	35,200	(550)
Weighted average units outstanding (000s) - basic ⁽³⁾	97,089	94,233	2,856	97,079	94,218	2,861
FFO per unit – basic⁽⁶⁾	0.178	0.193	(0.015)	0.357	0.374	(0.017)
FFO⁽⁶⁾	17,325	18,157	(832)	34,650	35,200	(550)
Add: Non-recurring personnel transition costs	—	—	—	220	107	113
Add: Non-recurring adjustments from asset dispositions ⁽⁴⁾	—	34	(34)	43	505	(462)
Add: Other one-time adjustments ⁽⁵⁾	535	(447)	982	661	(489)	1,150
Normalized FFO⁽⁶⁾	17,860	17,744	116	35,574	35,323	251
Weighted average units outstanding (000s) - basic ⁽³⁾	97,089	94,233	2,856	97,079	94,218	2,861
Normalized FFO per unit – basic⁽⁶⁾	0.184	0.188	(0.004)	0.366	0.375	(0.009)

(In thousands of Canadian dollars,
except per unit amounts)

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
AFFO⁽⁶⁾	\$	\$	\$	\$	\$	\$
FFO⁽⁶⁾	17,325	18,157	(832)	34,650	35,200	(550)
Adjustments:						
Straight-line adjustments, ground lease and rent	(1,337)	(1,108)	(229)	(1,760)	(2,154)	394
Capital reserve ⁽²⁾	(1,600)	(1,600)	—	(3,200)	(3,200)	—
Adjusted funds from operations (AFFO)⁽⁶⁾	14,388	15,449	(1,061)	29,690	29,846	(156)
Weighted average units outstanding (000s) Basic ⁽³⁾	97,089	94,233	2,856	97,079	94,218	2,861
AFFO per unit – basic⁽⁶⁾	0.148	0.164	(0.016)	0.306	0.317	(0.011)
Distributions declared	15,245	15,076	169	30,405	30,149	256
AFFO payout ratio - basic⁽⁶⁾	106.0 %	97.6 %	8.4 %	102.4 %	101.0 %	1.4 %

AFFO⁽⁶⁾	14,388	15,449	(1,061)	29,690	29,846	(156)
Add: Non-recurring personnel transition costs	—	—	—	220	107	113
Add: Non-recurring adjustments from asset dispositions ⁽⁴⁾	—	31	(31)	43	47	(4)
Add: Other one-time adjustments ⁽⁵⁾	535	(447)	982	661	(489)	1,150
Normalized AFFO⁽⁶⁾	14,923	15,033	(110)	30,614	29,511	1,103
Weighted average units outstanding (000s) Basic ⁽³⁾	97,089	94,233	2,856	97,079	94,218	2,861
Normalized AFFO per unit – basic⁽⁶⁾	0.154	0.160	(0.006)	0.315	0.313	0.002
Distributions declared	15,245	15,076	169	30,405	30,149	256
Normalized AFFO payout ratio - basic⁽⁶⁾	102.2 %	100.3 %	1.9 %	99.3 %	102.2 %	(2.9)%

(1) Adjustment for equity accounted joint venture relates to a fair value adjustment of swaps in place at the joint venture to swap floating rate bankers' acceptance rates to a fixed rate and a fair value adjustment of the joint venture investment property.

(2) Capital reserve includes maintenance capital expenditures, tenant improvements and leasing costs. Reserve amounts are established with reference to building condition reports, appraisals, and internal estimates of tenant renewal, tenant improvements and leasing costs. The REIT believes that a reserve is more appropriate given the fluctuating nature of capital expenditures.

(3) Weighted average number of units includes the Class B LP Units.

(4) These adjustments represent one-time balance sheet write-offs, early mortgage repayment charges, and other costs associated with the disposals made during the period.

(5) The adjustments primarily relate to a one-time write-off of deferred financing costs associated with the repayment of credit facilities in April 2026, unrealized foreign exchange losses (gains) on transactions related to deferred purchase consideration, and other one-time adjustments.

(6) This is a Non-IFRS Financial Measure. Refer to *Non-IFRS Measures* for details.

SAME PROPERTY RESULTS

(In thousands of Canadian dollars)

	Three months ended June 30,			Six months ended June 30,		
	2026	2025	Change	2026	2025	Change
	\$	\$	\$	\$	\$	\$
Property revenues	46,620	42,022	4,598	92,639	86,776	5,863
Property expenses	(12,475)	(9,872)	(2,603)	(24,687)	(22,536)	(2,151)
NOI⁽¹⁾	34,145	32,150	1,995	67,952	64,240	3,712
Add/(Deduct):						
Amortization of tenant improvements and leasing costs	—	267	(267)	—	627	(627)
Straight-line adjustments of rent	(1,337)	(1,107)	(230)	(1,759)	(2,152)	393
Development and expansion	(1,313)	—	(1,313)	(2,662)	—	(2,662)
Acquisitions	(661)	—	(661)	(1,265)	—	(1,265)
Disposals	—	(163)	163	(74)	(882)	808
Lease termination fees and other non-recurring items	(402)	(1,614)	1,212	(1,663)	(2,285)	622
Same Property NOI⁽¹⁾	30,432	29,533	899	60,529	59,548	981
Industrial Same Property NOI⁽¹⁾	30,143	29,179	964	59,854	58,223	1,631

(1) This is a Non-IFRS Financial Measure. Refer to *Non-IFRS Measures* for details.

ADJUSTED EBITDA

(In thousands of Canadian dollars)

	Trailing twelve months ended June 30,		
	2026	2025	Change
	\$	\$	\$
Net income	53,388	29,212	24,176
Add (deduct):			
Net interest expense	55,861	54,009	1,852
Distributions on Class B LP Units	14,692	14,901	(209)
Fair value adjustments ⁽¹⁾	115	22,300	(22,185)
Amortization expense ⁽¹⁾⁽²⁾	(4,129)	(3,151)	(978)
Loss on disposal of investment properties	769	1,485	(716)
Unrealized foreign exchange (gain) loss	145	(211)	356
Income from development property	662	2,981	(2,319)
Non-recurring personnel transition costs	220	125	95
Non-recurring costs related to asset dispositions	43	208	(165)
Adjusted EBITDA⁽³⁾	121,766	121,859	(93)

(1) Includes equity accounted investments adjustments.

(2) Includes amortization of straight line rent, tenant improvements, and leasing commissions.

(3) This is a Non-IFRS Financial Measure. Refer to *Non-IFRS Measures* for details.

NAV per unit

(In thousands of Canadian dollars, except per unit amounts)

	June 30, 2026	December 31, 2025
NAV per unit ⁽¹⁾	\$	\$
Total assets	2,659,762	2,650,360
Less: Total liabilities	(1,566,449)	(1,567,071)
Total unitholders equity	1,093,313	1,083,289
Add: Class B LP Units	190,978	199,636
NAV ⁽¹⁾	1,284,291	1,282,925
Units outstanding (000s) – basic:		
REIT Units	73,483	71,752
Class B LP Units	23,606	25,270
	97,089	97,022
NAV per unit – basic ⁽¹⁾	13.23	13.22

(1) This is a Non-IFRS Financial Measure. Refer to *Non-IFRS Measures* for details.

TOTAL INDEBTEDNESS RATIO

(In thousands of Canadian dollars)

	June 30, 2026	December 31, 2025
Total Indebtedness Ratio ⁽¹⁾	\$	\$
Current and non-current:		
Mortgages payable	523,520	563,231
Unsecured debentures	497,660	—
Credit facilities	270,536	731,019
Lease liabilities	10,560	10,613
Liabilities associated with assets held for sale	19,747	8,367
Total indebtedness ⁽¹⁾	1,322,023	1,313,230
less: unrestricted cash	(14,736)	(6,111)
Net debt	1,307,287	1,307,119
Total assets	2,659,762	2,650,360
Total Indebtedness Ratio ⁽¹⁾	49.2 %	49.3 %

(1) This is a Non-IFRS Financial Measure. Refer to *Non-IFRS Measures* for details.

ADJUSTED NET DEBT

(In thousands of Canadian dollars)

	June 30, 2026 \$	December 31, 2025 \$
Current and non-current:		
Mortgages payable	523,520	563,231
Unsecured debentures	497,660	—
Credit facilities	270,536	731,019
Lease liabilities	10,560	10,613
Liabilities associated with assets held for sale	19,747	8,367
Total indebtedness⁽¹⁾	1,322,023	1,313,230
Less: Unrestricted cash	(14,736)	(6,111)
Less: Additions to properties under development	(32,722)	(44,943)
Adjusted net debt⁽¹⁾	1,274,565	1,262,176

(1) This is a Non-IFRS Financial Measure. Refer to *Non-IFRS Measures* for details.