



Nexus Industrial REIT Announces Fourth Quarter and Year End 2025 Financial Results

Transitioned to a pure-play industrial REIT; Attractive development properties completed; Strong leasing activity

Toronto, Ontario, March 5, 2026 – Nexus Industrial REIT (the “REIT”) (TSX: NXR.UN) announced today its results for the fourth quarter and year ended December 31, 2025.

“2025 was a transformative year for Nexus, and I am very pleased with the results” said Kelly Hanczyk, CEO of Nexus Industrial REIT.

We kept a long-term focus, completing our strategic transition to become the only scale, Canada-focused industrial REIT, and completed two value-accretive projects, adding 440,000 square feet of GLA that will deliver an unlevered return of 9.4% on development costs. We also acquired two well-located, high-quality buildings in Montreal initially contributing \$2.6 million in annual NOI with significant mark-to-market potential in 2028, leading to a stabilized cap rate of 10.4%.

We continued to deliver strong leasing results, realizing industrial SPNOI growth of 2.6% despite unexpected CCAA-related vacancies of two tenants, and achieving an average increase over in-place and expiring rents of +60%.

The moves we have made with the portfolio over the last several years have created a strong foundation for us to build on in 2026, with a healthy balance sheet and robust operating performance propelling mid-single digit industrial SPNOI growth, and a normalized payout ratio averaging below 100% on a full year basis.

“I am very excited with the progress that we have made, and I am confident that our strategy will continue to be rewarding for our stakeholders” concluded Mr. Hanczyk.

Fourth Quarter 2025 Highlights:

- Net income was \$30.6 million driven by NOI⁽¹⁾ of \$33.0 million and fair value adjustments (gains) of \$20.3 million, partially offset by finance expense and general and administrative expenses.
- NOI⁽¹⁾ increased 2.7% versus a year ago to \$33.0 million primarily attributable to growth in Industrial Same Property NOI⁽¹⁾ and completed developments, despite selling 19 legacy retail, office and industrial properties in 2025.
- Industrial Same Property NOI⁽¹⁾ increased 2.8% versus a year ago to \$30.0 million.
- Opportunistically acquired two industrial properties in Montreal, QC, for \$40.1 million.
- Sold a land parcel adjacent to an existing retail property in Anjou, QC for \$8.5 million.
- In-place industrial occupancy remained in-line with prior quarter at 96%.
- Normalized FFO⁽¹⁾ per unit decreased \$0.006 versus a year ago to \$0.186 and Normalized AFFO⁽¹⁾ per unit decreased \$0.002 versus a year ago to \$0.151.

Year-to-Date 2025 Highlights:

- Completed the transition to a pure-play industrial REIT by selling 15 legacy retail properties, one land parcel adjacent to one of the REIT's retail properties, one legacy office property and three non-core industrial properties for total proceeds of \$79.8 million.
- Opportunistically acquired two industrial properties in Montreal, QC, for \$40.1 million.
- Completed construction of the 325,000 sq. ft. expansion project in St. Thomas, ON, and the 115,000 sq. ft. new industrial small-bay complex in Calgary, AB. Combined, these projects are expected to add annual stabilized NOI⁽¹⁾ of \$6.6 million.
- Net income was \$59.5 million driven by NOI⁽¹⁾ of \$129.4 million and fair value adjustments (gains) of \$8.9 million, partially offset by finance expense and general and administrative expenses.
- NOI⁽¹⁾ increased 2.8% versus a year ago to \$129.4 million primarily attributable to NOI⁽¹⁾ generated from newly acquired industrial income producing properties and growth in Same Property NOI⁽¹⁾, despite selling 19 legacy retail, office, and industrial properties in 2025.
- Completed 1,218,516 sq. ft. of leasing at an average spread of 60% over expiring and in-place rents.
- Industrial Same Property NOI⁽¹⁾ increased 2.6% versus a year ago to \$109.1 million.
- Normalized FFO⁽¹⁾ per unit increased \$0.020 versus a year ago to \$0.742 and Normalized AFFO⁽¹⁾ per unit increased \$0.017 versus a year ago to \$0.611.
- Unitholders' equity increased by \$21.6 million to \$1.1 billion or \$15.10 per unit and NAV per unit⁽¹⁾ of \$13.22 increased \$0.03 or 0.2% versus December 31, 2024.

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

Subsequent event:

- On February 20, 2026, the REIT closed on the sale of a property located at 41 Royal Vista Drive, Calgary, Alberta for gross proceeds of \$8.5 million.

Summary of Results

(In thousands of Canadian dollars, except per unit amounts)	Three months ended		Year ended	
	December 31,		December 31,	
	2025	2024	2025	2024
	\$	\$	\$	\$
FINANCIAL INFORMATION				
Operating Results				
Property revenues	44,878	44,664	174,949	175,700
NOI ⁽¹⁾	32,998	32,146	129,435	125,868
Net income and comprehensive income	30,573	49,677	59,548	90,882
Adjusted EBITDA (LTM) ⁽¹⁾	120,224	117,763	120,224	117,763
FFO ⁽¹⁾	18,113	16,464	70,622	65,009
Normalized FFO ⁽¹⁾⁽²⁾	18,083	18,032	70,945	67,760
AFFO ⁽¹⁾	14,724	13,589	58,558	53,743
Normalized AFFO ⁽¹⁾⁽²⁾	14,694	14,396	58,385	55,729
Distributions declared ⁽³⁾	15,151	15,065	60,452	60,038
Same Property NOI ⁽¹⁾	30,352	29,689	111,089	108,955
Industrial Same Property NOI ⁽¹⁾	29,953	29,145	109,141	106,359
Weighted average units outstanding (000s):				
Basic ⁽⁴⁾	97,022	94,159	95,608	93,797
Diluted ⁽⁴⁾	97,280	94,322	95,866	93,960
Per unit amounts:				
Distributions per unit – basic ⁽³⁾⁽⁴⁾	0.160	0.160	0.640	0.640
Distributions per unit – diluted ⁽³⁾⁽⁴⁾	0.160	0.160	0.640	0.640
Normalized FFO per unit – basic ⁽¹⁾⁽²⁾⁽⁴⁾	0.186	0.192	0.742	0.722
Normalized FFO per unit – diluted ⁽¹⁾⁽²⁾⁽⁴⁾	0.186	0.191	0.740	0.721
Normalized AFFO per unit – basic ⁽¹⁾⁽²⁾⁽⁴⁾	0.151	0.153	0.611	0.594
Normalized AFFO per unit – diluted ⁽¹⁾⁽²⁾⁽⁴⁾	0.151	0.153	0.609	0.593
AFFO payout ratio ⁽¹⁾⁽³⁾	102.9 %	110.9 %	103.2 %	111.7 %
Normalized AFFO payout ratio – basic ⁽¹⁾⁽²⁾⁽³⁾	103.1 %	104.6 %	103.5 %	107.7 %
Normalized AFFO payout ratio – diluted ⁽¹⁾⁽²⁾⁽³⁾	103.4 %	104.6 %	103.8 %	107.9 %
Same Property NOI Growth % ⁽¹⁾	2.2 %	4.4 %	2.0 %	3.6 %
Industrial Same Property NOI Growth % ⁽¹⁾	2.8 %	5.1 %	2.6 %	4.7 %

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

⁽²⁾ Until Q1 2024, Normalized FFO and Normalized AFFO included adjustments for vendor rent obligation amounts due from the vendor of the REIT's Richmond, BC property, until certain conditions were satisfied. During Q2 2024, these conditions were satisfied and the vendor settled all outstanding amounts.

⁽³⁾ Includes distributions payable to holders of Class B LP Units which are accounted for as finance expense in the consolidated financial statements.

⁽⁴⁾ Weighted average number of units includes Class B LP Units.

	December 31, 2025	December 31, 2024
(In thousands of Canadian dollars, unless stated otherwise)	\$	\$
PORTFOLIO INFORMATION		
Total Portfolio		
Number of investment properties ⁽²⁾	89	106
Number of properties under development	—	2
Investment properties fair value (excludes assets held for sale)	2,506,423	2,458,174
Gross leasable area (“GLA”) (in millions of sq. ft.) (at the REIT's ownership interest)	12.4	12.5
Industrial occupancy rate – in-place and committed (year-end) ⁽³⁾	96 %	96 %
Weighted average lease term (“WALT”) (years)	6.9	6.8
Industrial WALT (years)	6.9	7.0
Estimated spread between industrial portfolio market and in-place rents	18.7 %	25.3 %
FINANCING AND CAPITAL INFORMATION		
Financing		
Net debt ⁽¹⁾	1,307,119	1,279,538
Total Indebtedness Ratio ⁽¹⁾	49.3 %	49.1 %
Net Debt to Adjusted EBITDA ⁽¹⁾	10.9	10.9
Adjusted Net Debt to Adjusted EBITDA ⁽¹⁾	10.5	10.2
Debt service coverage ratio (times)	1.70	1.62
Secured Indebtedness Ratio	22.4 %	27.4 %
Unencumbered investment properties as a percentage of investment properties	49.7 %	39.5 %
Total assets	2,650,360	2,604,460
Cash	6,111	11,532
Capital		
Total equity (per consolidated financial statements)	1,083,289	1,061,724
Total equity (including Class B LP Units)	1,282,925	1,241,747
Total number of Units (in thousands) ⁽⁴⁾	97,022	94,159
NAV per unit ⁽¹⁾	13.22	13.19

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

⁽²⁾ Includes four properties (17 properties - December 31, 2024) classified as assets held for sale, and one property held for development in which the REIT has an 80% interest.

⁽³⁾ Includes committed new leases for future occupancy.

⁽⁴⁾ Includes Class B LP Units.

Net income

Net income for the three months ended December 31, 2025 was \$30.6 million or \$19.1 million lower than the prior year, primarily due to a decrease in Class B LP Units fair value adjustments of \$31.0 million and equity accounted investment loss of \$4.2 million, partially offset by an increase in fair value adjustments of investment properties of \$10.6 million and an increase in fair value adjustments of derivative financial instruments of \$3.9 million.

Net income for the year ended December 31, 2025 was \$59.5 million or \$31.3 million lower than the prior year, primarily due to the decrease in fair value adjustments of investment properties of \$35.8 million, a decrease in Class B LP Units fair value adjustments of \$15.4 million and equity accounted investment loss of \$4.2 million, which was partially offset by an increase in fair value adjustments of derivative financial instruments of \$17.0 million, higher NOI of \$3.6 million and lower finance expense of \$2.2 million.

Net operating income

NOI for the three months ended December 31, 2025 was \$33.0 million or \$0.9 million higher than the prior year, which was primarily due to an increase of \$0.7 million in Same Property NOI, higher straight-line rent adjustments of \$0.5 million, and an increase due to completed developments, expansions and acquisitions of \$1.5 million, partially offset by a \$1.4 million decrease resulting from dispositions completed since Q4 2024 and a \$0.4 million decrease relating to amortization of tenant incentives and leasing costs.

NOI for the year ended December 31, 2025 was \$129.4 million or \$3.6 million higher than the prior year, which was primarily due to an increase of \$3.7 million relating to completed developments and expansions, \$2.1 million from lease termination and tenant reimbursed capital improvements, \$2.0 million from acquisitions of industrial income producing properties completed subsequent to Q4 2024, an increase of \$2.1 million in Same Property NOI, and \$0.8 million relating to straight-line rent adjustments, partially offset by lower NOI of \$6.9 million relating to dispositions completed since Q4 2024 and \$0.2 million relating to amortization of tenant incentives and leasing costs.

Fair value adjustment of investment properties

The fair value gain on investment properties for the three months ended December 31, 2025 totaled \$18.7 million. The REIT engaged external appraisers to value properties totaling \$94.7 million in the quarter. Overall, the fair value gain recorded for the REIT's portfolio primarily consists of a \$23.2 million increase in connection with the newly acquired properties to be in line with appraisal reports, and \$7.0 million increase relating to increases in stabilized NOI, partially offset by an \$11.5 million decrease resulting from expansion in capitalization rates.

The fair value gain on investment properties for the year ended December 31, 2025 totaled \$12.1 million. The REIT engaged external appraisers to value properties totaling \$390.2 million during the year. Overall, the fair value gain recorded for the REIT's portfolio primarily consists of a \$23.2 million gain in connection with the newly acquired properties to be in line with appraisal reports, and a \$5.7 million gain relating to properties held for development based on development progress relative to the as-completed value, partially offset by a \$14.0 million decrease resulting from changes in stabilized NOI, capitalization rates and other adjustments, and a \$2.8 million decrease relating to investment property sale price adjustments prior to disposition.

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.

Early in 2025, the REIT was impacted by the CCAA filing from two tenants. The REIT re-leased the space where possible and marketed the remaining buildings for lease and/or sale. Leasing activity was positive in 2025 as demonstrated by industrial Same Property NOI growth for the year ended December 31, 2025 of 2.6%, which was in line with the REIT's guidance of approximately 3% for the year.

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 expected to contribute \$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 is expected to contribute \$1.7 million in annual stabilized NOI⁽¹⁾, representing a going-in 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 ratios⁽¹⁾ (diluted) for the three months and year ended December 31, 2025 are 103.4% and 103.8%, respectively. 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 Friday March 6, 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 April 6, 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 3349857.

March and April 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 April 15, 2026, to unitholders of record as of March 31, 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 May 15, 2026, to unitholders of record as of April 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 89 properties (including one property held for development in which the REIT has an 80% interest) comprising approximately 12.4 million square feet of gross leasable area. The REIT has approximately 97,073,000 voting units issued and outstanding, including approximately 71,803,000 REIT Units and approximately 25,270,000 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 year ended December 31, 2025 (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 year ended December 31, 2025, 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 December 31,			Year ended December 31,		
	2025	2024	Change	2025	2024	Change
FFO ⁽⁷⁾	\$	\$	\$	\$	\$	\$
Net income and comprehensive income	30,573	49,677	(19,104)	59,548	90,882	(31,334)
Adjustments:						
Loss on disposal of investment properties	414	922	(508)	697	1,455	(758)
Fair value adjustments	(20,331)	(37,115)	16,784	(8,897)	(43,378)	34,481
Adjustments for equity accounted joint venture ⁽¹⁾	2,858	(1,412)	4,270	2,901	(1,117)	4,018
Distributions on Class B LP Units expensed	3,696	3,746	(50)	14,850	15,278	(428)
Amortization of tenant incentives and leasing costs	769	376	393	1,770	1,478	292
Lease principal payments	(26)	(19)	(7)	(102)	(64)	(38)
Amortization of right-of-use assets	31	31	—	121	121	—
Net effect of unrealized foreign exchange on USD debt and related hedges	129	258	(129)	(266)	354	(620)
Funds from operations (FFO)⁽⁷⁾	18,113	16,464	1,649	70,622	65,009	5,613
Weighted average units outstanding (000s) - basic ⁽⁴⁾	97,022	94,159	2,863	95,608	93,797	1,811
FFO per unit – basic⁽⁷⁾	0.187	0.175	0.012	0.739	0.693	0.046
FFO⁽⁷⁾	18,113	16,464	1,649	70,622	65,009	5,613
Add: Vendor rent obligation ⁽²⁾	—	—	—	—	628	(628)
Add: Non-recurring personnel transition costs	—	—	—	107	344	(237)
Add: Non-recurring adjustments from asset dispositions ⁽⁵⁾	113	1,065	(952)	669	1,192	(523)
Add: Other one-time adjustments ⁽⁶⁾	(143)	503	(646)	(453)	587	(1,040)
Normalized FFO⁽⁷⁾	18,083	18,032	51	70,945	67,760	3,185
Weighted average units outstanding (000s) - basic ⁽⁴⁾	97,022	94,159	2,863	95,608	93,797	1,811
Normalized FFO per unit – basic⁽⁷⁾	0.186	0.192	(0.006)	0.742	0.722	0.020

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

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Change	2025	2024	Change
AFFO⁽⁷⁾	\$	\$	\$	\$	\$	\$
FFO⁽⁷⁾	18,113	16,464	1,649	70,622	65,009	5,613
Adjustments:						
Straight-line adjustments, ground lease and rent	(1,789)	(1,275)	(514)	(5,664)	(4,866)	(798)
Capital reserve ⁽³⁾	(1,600)	(1,600)	—	(6,400)	(6,400)	—
Adjusted funds from operations (AFFO)⁽⁷⁾	14,724	13,589	1,135	58,558	53,743	4,815
Weighted average units outstanding (000s) Basic ⁽⁴⁾	97,022	94,159	2,863	95,608	93,797	1,811
AFFO per unit – basic⁽⁷⁾	0.152	0.144	0.008	0.612	0.573	0.039
Distributions declared	15,151	15,065	86	60,452	60,038	414
AFFO payout ratio - basic⁽⁷⁾	102.9 %	110.9 %	(8.0)%	103.2 %	111.7 %	(8.5)%

AFFO⁽⁷⁾	14,724	13,589	1,135	58,558	53,743	4,815
Add: Vendor rent obligation ⁽²⁾	—	—	—	—	628	(628)
Add: Non-recurring personnel transition costs	—	—	—	107	344	(237)
Add: Non-recurring adjustments from asset dispositions ⁽⁵⁾	113	304	(191)	173	427	(254)
Add: Other one-time adjustments ⁽⁶⁾	(143)	503	(646)	(453)	587	(1,040)
Normalized AFFO⁽⁷⁾	14,694	14,396	298	58,385	55,729	2,656
Weighted average units outstanding (000s) Basic ⁽⁴⁾	97,022	94,159	2,863	95,608	93,797	1,811
Normalized AFFO per unit – basic⁽⁷⁾	0.151	0.153	(0.002)	0.611	0.594	0.017
Distributions declared	15,151	15,065	86	60,452	60,038	414
Normalized AFFO payout ratio - basic⁽⁷⁾	103.1 %	104.6 %	(1.5)%	103.5 %	107.7 %	(4.2)%

- (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) Until Q1 2024, Normalized FFO and Normalized AFFO included adjustments for vendor rent obligation amounts due from the vendor of the REIT's Richmond, BC property, until certain conditions were satisfied. During Q2 2024, these conditions were satisfied and the vendor settled all outstanding amounts.
- (3) Capital reserve includes maintenance capital expenditures, tenant incentives and leasing costs. Reserve amounts are established with reference to building condition reports, appraisals, and internal estimates of tenant renewal, tenant incentives and leasing costs. The REIT believes that a reserve is more appropriate given the fluctuating nature of capital expenditures.
- (4) Weighted average number of units includes the Class B LP Units.
- (5) These adjustments represent one-time balance sheet write-offs, early mortgage repayment charges, and other costs associated with the disposals made during the period.
- (6) The adjustments are primarily related to unrealized foreign exchange losses (gains) on transactions relating to deferred purchase consideration and other one-time adjustments. Note that the comparative periods for 2024 have been updated to conform with the current period presentation.
- (7) 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 December 31,			Year ended December 31,		
	2025	2024	Change	2025	2024	Change
	\$	\$	\$	\$	\$	\$
Property revenues	44,878	44,664	214	174,949	175,700	(751)
Property expenses	(11,880)	(12,518)	638	(45,514)	(49,832)	4,318
NOI⁽¹⁾	32,998	32,146	852	129,435	125,868	3,567
Add/(Deduct):						
Amortization of tenant incentives and leasing costs	762	382	380	1,738	1,496	242
Straight-line adjustments of rent	(1,784)	(1,274)	(510)	(5,656)	(4,856)	(800)
Development and expansion	(1,186)	—	(1,186)	(5,761)	(2,062)	(3,699)
Acquisitions	(304)	—	(304)	(5,675)	(3,725)	(1,950)
Disposals	(134)	(1,504)	1,370	(707)	(7,558)	6,851
Termination fees and tenant reimbursed capital improvements	—	(61)	61	(2,285)	(208)	(2,077)
Same Property NOI⁽¹⁾	30,352	29,689	663	111,089	108,955	2,134
Industrial Same Property NOI⁽¹⁾	29,953	29,145	808	109,141	106,359	2,782

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

ADJUSTED EBITDA

(In thousands of Canadian dollars)

	Year ended December 31,		
	2025	2024	Change
	\$	\$	\$
Net income	59,548	90,882	(31,334)
Add (deduct):			
Net interest expense	53,133	54,865	(1,732)
Distributions on Class B LP Units	14,850	15,278	(428)
Fair value adjustments ⁽¹⁾	(5,996)	(44,495)	38,499
Amortization expense ⁽¹⁾⁽²⁾	(3,858)	(3,368)	(490)
Loss on disposal of investment properties	697	1,455	(758)
Unrealized foreign exchange (gain) loss	(735)	923	(1,658)
Income from development property	2,451	1,698	753
Non-recurring personnel transition costs	107	344	(237)
Non-recurring costs related to asset dispositions	27	181	(154)
Adjusted EBITDA⁽³⁾	120,224	117,763	2,461

(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)

	December 31, 2025	December 31, 2024
	\$	\$
NAV per unit ⁽¹⁾		
Total assets	2,650,360	2,604,460
Less: Total liabilities	(1,567,071)	(1,542,736)
Total unitholders equity	1,083,289	1,061,724
Add: Class B LP Units	199,636	180,023
NAV ⁽¹⁾	1,282,925	1,241,747
Units outstanding (000s) – basic:		
REIT Units	71,752	70,749
Class B LP Units	25,270	23,410
	97,022	94,159
NAV per unit – basic ⁽¹⁾	13.22	13.19

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

TOTAL INDEBTEDNESS RATIO

(In thousands of Canadian dollars)

	December 31, 2025	December 31, 2024
	\$	\$
Total Indebtedness Ratio ⁽¹⁾		
Current and non-current:		
Mortgages payable	563,231	590,292
Credit facilities	731,019	649,836
Lease liabilities	10,613	10,715
Liabilities associated with assets held for sale	8,367	40,227
Total indebtedness ⁽¹⁾	1,313,230	1,291,070
less: unrestricted cash	(6,111)	(11,532)
Net debt	1,307,119	1,279,538
Total assets	2,650,360	2,604,460
Total Indebtedness Ratio ⁽¹⁾	49.3 %	49.1 %

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

ADJUSTED NET DEBT

(In thousands of Canadian dollars)

	December 31, 2025	December 31, 2024
	\$	\$
Current and non-current:		
Mortgages payable	563,231	590,292
Credit facilities	731,019	649,836
Lease liabilities	10,613	10,715
Liabilities associated with assets held for sale	8,367	40,227
Total indebtedness⁽¹⁾	1,313,230	1,291,070
Less: Unrestricted cash	(6,111)	(11,532)
Less: Additions to properties under development	(44,943)	(79,811)
Adjusted net debt⁽¹⁾	1,262,176	1,199,727

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