

Summit II REIT

Summit Industrial Income REIT

Investor Fact Sheet Q2 2022

PROFILE

Summit Industrial Income Real Estate Investment Trust ("Summit" or the "REIT") is an unincorporated open-end trust focused on growing and managing a portfolio of light industrial properties across Canada. The REIT owns interests in 160 properties well-located in key target markets aggregating approximately 21.6 million square feet ("sq. ft.") of gross leasable area ("GLA"). The REIT is managed by an experienced and proven team of real estate professionals with five management offices located across Canada.

QUICK FACTS

Stock Exchange:	TSX (SMU.UN)
Units Outstanding:	189.9 million
Market Capitalization:	\$3.6 billion
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WHY INVEST IN SUMMIT?

- ✓ Solid industry fundamentals provide stable, secure and growing cash flows.
 - Strong fundamentals in target markets driving solid organic growth.
- ✓ Continuing portfolio growth through accretive acquisitions and development.
 - Targeting Canada's highest growth markets.
- ✓ Stable, sustainable, predictable monthly cash distributions.
 - Significant track record of delivering Unitholder value.
- ✓ Committed to Environmental, Social and Governance ("ESG") initiatives.



2022 HIGHLIGHTS

- 3.0% increase in cash distributions in May 2022.
- Occupancy strong at 99.1% at June 30, 2022.
- Total assets of \$5.2 billion provide size and scale.
- Current development projects to provide 2.3 million sq. ft. of new GLA.
- Acquired four income-producing properties YTD adding 524 thousand sq. ft. to portfolio GLA.
- Leasing generated 46% rent increase YTD (excluding contractual renewals) on 1.6 million sq. ft..
- Conservative and flexible balance sheet with significant \$1.4 billion in available liquidity⁽¹⁾.

FINANCIAL HIGHLIGHTS

(\$,000 except per Unit amounts)	Six months ended June 30, 2022	Six months ended June 30, 2021	2021	2020	2019	2018	2017
Occupancy	99.1 %	98.8 %	99.2 %	98.0 %	98.5 %	99.4 %	98.4 %
Revenue	\$ 121,375	\$ 107,424	\$ 216,971	\$ 190,906	\$ 142,193	\$ 92,150	\$ 58,573
Net Rental Income	\$ 89,973	\$ 79,940	\$ 161,427	\$ 140,110	\$ 103,075	\$ 64,840	\$ 40,577
Funds from Operations⁽¹⁾⁽²⁾ (FFO)	\$ 68,842	\$ 54,258	\$ 100,040	\$ 94,389	\$ 67,156	\$ 43,591	\$ 26,960
FFO per Unit⁽¹⁾⁽²⁾	\$ 0.375	\$ 0.323	\$ 0.587	\$ 0.651	\$ 0.582	\$ 0.560	\$ 0.564
FFO Payout Ratio (without DRIP benefit)⁽¹⁾⁽²⁾	76.0 %	84.8 %	94.7 %	83.0 %	91.5 %	92.1 %	90.7 %
Wtd. Avg. Units Outstanding⁽³⁾	\$ 183,750	\$ 167,986	\$ 170,390	\$ 145,089	\$ 115,465	\$ 77,803	\$ 47,767
Leverage Ratio⁽¹⁾	26.7 %	32.2 %	28.5 %	37.4 %	43.2 %	47.0 %	51.3 %
Total Assets	\$ 5,189,506	\$ 4,042,557	\$ 4,542,994	\$ 3,172,213	\$ 2,608,679	\$ 1,774,604	\$ 1,003,239

⁽¹⁾ Non-GAAP measure. Refer to Appendix A | Non-GAAP Measures in the REIT's MD&A for the three and six months ended June 30, 2022 for further information, including definitions and reconciliations, on non-GAAP measures.

⁽²⁾ FFO includes strategic non-recurring mortgage prepayment costs of \$4.0 million (\$0.024 per Unit) for the six months ended June 30, 2021, and \$20.0 million (\$0.118 per Unit) for 2021. Excluding the prepayment costs, FFO was \$58.2 million (\$0.347 per Unit) for the six months ended June 30, 2021 and \$120.1 million (\$0.705 per Unit) for 2021. FFO Payout Ratio without DRIP benefit excluding the prepayment costs was 79.0% for the six months ended June 30, 2021 and 78.9% for 2021.

⁽³⁾ Includes REIT Units and Class B Exchangeable Units, where outstanding.