

February 10, 2026

Slate Grocery REIT Reports Fourth Quarter and Year End 2025 Results

TORONTO, ON - Slate Grocery REIT (TSX: SGR.U) (TSX: SGR.UN) (the "REIT"), an owner and operator of U.S. grocery-anchored real estate, today announced its financial results and highlights for the three and twelve months ended December 31, 2025.

"Our fourth quarter and year-end results underscore the resilience of grocery-anchored real estate, even amid an evolving macroeconomic environment," said Blair Welch, Chief Executive Officer of Slate Grocery REIT. "Throughout 2025, our team maintained exceptional momentum, delivering high leasing volumes and double-digit rental spreads that exceed our 2024 benchmarks. At the same time, by proactively managing our balance sheet, we believe we have secured near-term financing stability that will help position the portfolio for continued long-term performance."

For the CEO's letter to unitholders for the quarter, please follow the link [here](#).

Highlights¹

- **The REIT completed 1.7 million square feet of total leasing throughout the year at consistently high rental spreads that continue to drive strong performance**
 - Renewals² were completed at 14.9% above expiring rents, and new deals were completed at 34.9% above comparable average in-place rent
 - Adjusting for completed redevelopments, same-property Net Operating Income ("NOI") increased by \$3.3 million or 2.0% in the fourth quarter on a trailing twelve-month basis
 - Portfolio occupancy remained stable at 94.4% as at December 31, 2025
 - The REIT's average in-place rent of \$12.86 per square foot remains well below the market average of \$24.34³, providing meaningful runway for continued rent increases
- **The REIT has a weighted average interest rate of 5.0%¹, with 87.8%¹ of its debt having a fixed interest rate, providing a stable outlook for the REIT's near term financing costs**
 - Subsequent to quarter end, the REIT refinanced an eight-property portfolio for \$90.0 million to consolidate a portfolio of existing property-level mortgage loans, highlighting the continued demand for high-quality grocery-anchored real estate assets among lenders
 - The REIT's weighted average capitalization rate remains well above the REIT's weighted average interest rate for outstanding debt, allowing the REIT to maintain positive leverage; this attractive valuation, combined with continued NOI growth, is expected to increase portfolio valuation over time
- **During the fourth quarter, the REIT completed two strategic transactions to strengthen tenant mix and further de-lever the portfolio**
 - On December 1, 2025, the REIT acquired the remaining minority interest in a 10-asset joint venture portfolio for cash consideration of \$5.7 million, bringing its ownership to 100% of the portfolio and providing the REIT with enhanced refinancing flexibility and the ability to fully capture further mark-to-market opportunities
 - On December 9, 2025, the REIT strategically disposed of a non-grocery anchored property located in Flower Mound, Texas, using proceeds from the sale to de-lever the REIT's portfolio

¹Includes the REIT's share of joint venture investments. Refer to "Non-IFRS Measures" section below.

²As of March 31, 2025, the REIT revised its "Deal Types" methodology. Refer to 'Leasing and Property Portfolio' in Part II of Management's Discussion and Analysis for further details.

³CBRE Econometric Advisors, Q4 2025.

Summary of Q4 2025 Results

(thousands of U.S. dollars, except per unit amounts)	Three months ended December 31,		
	2025	2024	Change %
Rental revenue	\$ 54,604	\$ 53,077	2.9%
NOI ¹²	\$ 42,166	\$ 41,462	1.7%
Net income ²	\$ 13,050	\$ 15,731	(17.0)%
Same-property NOI (3 month period, 113 properties) ¹²	\$ 41,514	\$ 40,924	1.4%
Same-property NOI (12 month period, 113 properties) ¹²	\$ 165,552	\$ 162,530	1.9%
New leasing (square feet) ²	71,418	93,078	(23.3)%
New leasing spread ²	45.7%	29.0%	57.6%
Total leasing (square feet) ²	680,410	336,548	102.2%
Total leasing spread ²	12.3%	14.9%	(17.4)%
New leasing – anchor / junior anchor ²	30,025	35,000	(14.2)%
Weighted average number of units outstanding ("WA units")	60,436	60,366	0.1%
FFO ¹²	\$ 14,927	\$ 15,080	(1.0)%
FFO per WA units ¹²	\$ 0.25	\$ 0.25	—%
FFO payout ratio ¹²	86.9%	86.0%	1.1%
AFFO ¹²	\$ 11,704	\$ 11,807	(0.9)%
AFFO per WA units ¹²	\$ 0.19	\$ 0.20	(5.0)%
AFFO payout ratio ¹²	110.8%	109.8%	0.9%
Fixed charge coverage ratio ¹³	1.8x	1.9x	(5.3)%

(thousands of U.S. dollars, except per unit amounts)	December 31, 2025	December 31, 2024	Change %
Total assets	\$ 2,357,080	\$ 2,233,699	5.5%
Total assets, proportionate interest ¹²	\$ 2,449,256	\$ 2,444,143	0.2%
Debt	\$ 1,303,456	\$ 1,166,655	11.7%
Debt, proportionate interest ¹²	\$ 1,392,100	\$ 1,370,530	1.6%
Net asset value per unit	\$ 13.65	\$ 13.84	(1.4)%
Number of properties ²	115	116	(0.9)%
Portfolio occupancy ²	94.4%	94.8%	(0.4)%
Debt / GBV ratio	55.3%	52.2%	5.9%

¹ Refer to "Non-IFRS Measures" section below.

² Includes the REIT's share of joint venture investments.

³ As of March 31, 2025, the REIT transitioned from disclosing interest coverage ratio to fixed charge coverage ratio. Refer to 'Fixed Charge Coverage Ratio' in Part IV of Management's Discussion and Analysis for further details.

Conference Call and Webcast

Senior management will host a live conference call at 9:00 am ET on February 11, 2026 to discuss the results and ongoing business initiatives of the REIT.

The conference call can be accessed by dialing (289) 514-5100 or 1 (800) 717-1738. Additionally, the conference call will be available via simultaneous audio found at <https://onlinexperiences.com/Launch/QReg/ShowUUID=C6637850-5D57-4506-8B6C-2E106F0EDFE4&LangLocaleID=1033>. A replay will be accessible until February 25, 2026, via the REIT's website or by dialing (289) 819-1325 or 1 (888) 660-6264 (access code 60811#) approximately two hours after the live event.

About Slate Grocery REIT (TSX: SGR.U / SGR.UN)

Slate Grocery REIT is an owner and operator of U.S. grocery-anchored real estate. The REIT owns and operates critical real estate infrastructure across major U.S. metro markets that communities rely upon for their everyday needs. The REIT's resilient grocery-anchored portfolio and strong credit tenants are expected to provide unitholders with durable cash flows and the potential for capital appreciation over the longer term. Visit slategroceryreit.com to learn more about the REIT.

About Slate Asset Management

Slate Asset Management is a global alternative investor and manager focused on essential real estate and infrastructure assets. We focus on fundamentals with the objective of creating long-term value for our investors and partners across the real estate space. We are supported by exceptional people and flexible capital, which enable us to originate and execute on a wide range of compelling investment opportunities. Visit slateam.com to learn more, and follow Slate Asset Management on [LinkedIn](#), [X \(Twitter\)](#), and [Instagram](#).

Supplemental Information

All interested parties can access Slate Grocery's Supplemental Information online at slategroceryreit.com in the Investors section. These materials are also available on SEDAR+ or upon request to the REIT at info@slateam.com or (416) 644-4264.

Forward Looking Statements

Certain information herein constitutes "forward-looking information" as defined under Canadian securities laws which reflect management's expectations regarding objectives, plans, goals, strategies, future growth, results of operations, performance, business prospects and opportunities of the REIT. The words "plans", "expects", "does not expect", "forecasts", "scheduled", "estimates", "intends", "anticipates", "does not anticipate", "projects", "believes", or variations of such words and phrases or statements to the effect that certain actions, events or results "may", "will", "could", "would", "might", "occur", "be achieved", or "continue" and similar expressions identify forward-looking statements. Management believes that the expectations reflected in its forward-looking statements are based upon reasonable assumptions, however, management can give no assurance that actual results, performance or achievements will be consistent with these forward-looking statements. Such forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management as of the date hereof, are inherently subject to significant business, economic and competitive uncertainties and contingencies. When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties, and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements. Additional information about risks and uncertainties is contained in the filings of the REIT with securities regulators.

Non-IFRS Measures

This news release and accompanying financial statements are based on IFRS® Accounting Standards ("IFRS Accounting Standards"), as issued by the International Accounting Standards Board ("IASB").

We disclose a number of financial measures in this news release that are not measures used under IFRS Accounting Standards, including NOI, same-property NOI, FFO, FFO payout ratio, AFFO, AFFO payout ratio, adjusted EBITDA, fixed charges and the fixed charge coverage ratio, in addition to certain measures on a per unit basis.

- NOI is defined as rental revenue less operating expenses, prior to straight-line rent, International Financial Reporting Interpretations Committee ("IFRIC") 21, *Leases* ("IFRIC 21") property tax adjustments and adjustments for equity investments. Same-property NOI includes those properties owned by the REIT for each of the current period and the relevant comparative period, excluding those properties under development.

- FFO is defined as net income adjusted for certain items including transaction/disposition costs, change in fair value of properties, change in fair value of financial instruments, deferred income taxes, unit income (expense), adjustments for equity investments and IFRIC 21 property tax adjustments.
- AFFO is defined as FFO adjusted for straight-line rental revenue and revenue sustaining capital, leasing costs and tenant improvements.
- FFO payout ratio and AFFO payout ratio are defined as distributions declared divided by FFO and AFFO, respectively.
- FFO per WA unit and AFFO per WA unit are defined as FFO and AFFO divided by the weighted average class U equivalent units outstanding, respectively.
- Adjusted EBITDA is defined as NOI less general and administrative expenses at the REIT's proportionate interest.
- Fixed charges include principal payments and cash interest paid, net at the REIT's proportionate interest.
- Fixed charge coverage ratio is defined as adjusted EBITDA divided by fixed charges at the REIT's proportionate interest.
- Net asset value is defined as the aggregate of the carrying value of the REIT's equity, deferred income taxes and exchangeable units of subsidiaries.
- Proportionate interest represents financial information adjusted to reflect the REIT's equity accounted joint ventures and financial real estate assets and its share of net income (losses) from equity accounted joint ventures and financial real estate assets on a proportionately consolidated basis at the REIT's ownership percentage of the related investment.

We utilize these measures for a variety of reasons, including measuring performance, managing the business, capital allocation and the assessment of risk. Descriptions of why these non-IFRS measures are useful to investors and how management uses each measure are included in Management's Discussion and Analysis. We believe that providing these performance measures on a supplemental basis to our IFRS Accounting Standards results is helpful to investors in assessing the overall performance of our businesses in a manner similar to management. These financial measures should not be considered as a substitute for similar financial measures calculated in accordance with IFRS Accounting Standards. We caution readers that these non-IFRS financial measures may differ from the calculations disclosed by other businesses, and as a result, may not be comparable to similar measures presented by others.

SGR-FR

For Further Information

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Calculation and Reconciliation of Non-IFRS Measures

The table below summarizes a calculation of non-IFRS measures based on financial information in accordance with IFRS Accounting Standards.

(in thousands of U.S. dollars, except per unit amounts)	Three months ended December 31.	
	2025	2024
Rental revenue	\$ 54,604	\$ 53,077
Straight-line rent revenue	(380)	(109)
Property operating expenses	(9,557)	(9,149)
IFRIC 21 property tax adjustment	(7,183)	(7,671)
Contribution from joint venture investments	4,682	5,314
NOI¹²	\$ 42,166	\$ 41,462
Cash flow from operations	\$ 15,503	\$ 16,131
Changes in non-cash working capital items	583	682
Finance charge and mark-to-market adjustments	(1,108)	(1,060)
Interest income and TIF note adjustments	134	145
Adjustments for joint venture investments	2,428	2,422
Non-controlling interest	(3,073)	(3,375)
Taxes on dispositions	368	3
Capital expenditures	(1,429)	(337)
Leasing costs	(855)	(853)
Tenant improvements	(847)	(1,951)
AFFO¹²	\$ 11,704	\$ 11,807
Net income²	\$ 13,050	\$ 15,731
Change in fair value of financial instruments	104	(2,473)
Disposition costs	680	90
Change in fair value of properties	11,789	11,218
Deferred income tax (recovery) expense	(2,437)	2,454
Unit expense (recovery)	981	(754)
Adjustments for joint venture investments	1,363	591
Non-controlling interest	(3,788)	(4,109)
Taxes on dispositions	368	3
IFRIC 21 property tax adjustment	(7,183)	(7,671)
FFO¹²	\$ 14,927	\$ 15,080
Straight-line rental revenue	(380)	(109)
Capital expenditures	(1,429)	(337)
Leasing costs	(855)	(853)
Tenant improvements	(847)	(1,951)
Adjustments for joint venture investments	(427)	(757)
Non-controlling interest	715	734
AFFO¹²	\$ 11,704	\$ 11,807

¹ Refer to "Non-IFRS Measures" section above.

² Includes the REIT's share of joint venture investments.

(in thousands of U.S. dollars, except per unit amounts)	Three months ended December 31,	
	2025	2024
NOI¹²	\$ 42,166	\$ 41,462
General and administrative expenses	(4,360)	(4,294)
Cash interest, net	(16,314)	(14,114)
Finance charge and mark-to-market adjustments	(1,108)	(1,060)
Current income tax expense	(222)	(779)
Adjustments for joint venture investments	(2,254)	(2,892)
Non-controlling interest	(3,073)	(3,375)
Capital expenditures	(1,429)	(337)
Leasing costs	(855)	(853)
Tenant improvements	(847)	(1,951)
AFFO¹²	\$ 11,704	\$ 11,807

¹ Refer to "Non-IFRS Measures" section above.

² Includes the REIT's share of joint venture investments.

(in thousands of U.S. dollars, except per unit amounts)	Three months ended December 31,	
	2025	2024
Net income¹	\$ 13,050	\$ 15,731
Interest and finance costs	17,422	15,174
Change in fair value of financial instruments	104	(2,473)
Disposition costs	680	90
Change in fair value of properties	11,789	11,218
Deferred income tax (recovery) expense	(2,437)	2,454
Current income tax expense	590	782
Unit expense (income)	981	(754)
Adjustments for joint venture investments	2,849	2,509
Straight-line rent revenue	(380)	(109)
IFRIC 21 property tax adjustment	(7183)	(7,671)
Adjusted EBITDA¹²	\$ 37,465	\$ 36,951
NOI ¹²	42,166	41,462
General and administrative expenses ¹²	(4,701)	(4,511)
Adjusted EBITDA¹²	\$ 37,465	\$ 36,951
Cash interest paid	(18,107)	(16,379)
Principal payments	(2,398)	(3,062)
Total fixed charges¹	\$ (20,505)	\$ (19,441)
Fixed charge coverage ratio¹²³	1.8x	1.9x

¹ Includes the REIT's share of joint venture investments.

² Refer to "Non-IFRS Measures" section above.

³ As of March 31, 2025, the REIT transitioned from disclosing interest coverage ratio to fixed charge coverage ratio. Refer to 'Fixed Charge Coverage Ratio' in Part IV of Management's Discussion and Analysis for further details.

(in thousands of U.S. dollars, except per unit amounts)	December 31, 2025			December 31, 2024		
	Statement of Financial Position	Joint Venture Investments	Proportionate Share (Non-IFRS)	Statement of Financial Position	Joint Venture Investments	Proportionate Share (Non-IFRS)
ASSETS						
Non-current assets						
Properties	\$ 2,231,184	\$ 147,000	\$ 2,378,184	\$ 2,054,511	\$ 310,400	\$ 2,364,911
Joint venture investments	63,138	(63,138)	—	112,429	(112,429)	—
Interest rate swaps	—	—	—	4,690	—	4,690
Other assets	3,379	—	3,379	3,624	—	3,624
	\$ 2,297,701	\$ 83,862	\$ 2,381,563	\$ 2,175,254	\$ 197,971	\$ 2,373,225
Current assets						
Cash	21,819	2,798	24,617	22,668	4,851	27,519
Accounts receivable	24,774	1,117	25,891	23,417	1,723	25,140
Other assets	6,980	3,904	10,884	4,327	4,629	8,956
Prepays	5,806	495	6,301	5,050	1,025	6,075
Interest rate swaps	—	—	—	2,983	245	3,228
	\$ 59,379	\$ 8,314	\$ 67,693	\$ 58,445	\$ 12,473	\$ 70,918
Total assets	\$ 2,357,080	\$ 92,176	\$ 2,449,256	\$ 2,233,699	\$ 210,444	\$ 2,444,143
LIABILITIES						
Non-current liabilities						
Debt	\$ 1,225,490	\$ 37,042	\$ 1,262,532	\$ 1,120,616	\$ 59,914	\$ 1,180,530
Interest rate swaps	2,655	—	2,655	—	—	—
Deferred income taxes	157,211	—	157,211	153,580	2	153,582
Other liabilities	4,793	488	5,281	4,378	837	5,215
	\$ 1,390,149	\$ 37,530	\$ 1,427,679	\$ 1,278,574	\$ 60,753	\$ 1,339,327
Current liabilities						
Debt	77,966	51,602	129,568	46,039	143,961	190,000
Accounts payable and accrued liabilities	39,880	3,044	42,924	42,071	5,730	47,801
Exchangeable units of subsidiaries	8,612	—	8,612	8,733	—	8,733
Distributions payable	4,323	—	4,323	4,323	—	4,323
	\$ 130,781	\$ 54,646	\$ 185,427	\$ 101,166	\$ 149,691	\$ 250,857
Total liabilities	\$ 1,520,930	\$ 92,176	\$ 1,613,106	\$ 1,379,740	\$ 210,444	\$ 1,590,184
EQUITY						
Unitholders' equity	\$ 659,124	\$ —	\$ 659,124	\$ 673,474	\$ —	\$ 673,474
Non-controlling interest	177,026	—	177,026	180,485	—	180,485
Total equity	\$ 836,150	\$ —	\$ 836,150	\$ 853,959	\$ —	\$ 853,959
Total liabilities and equity	\$ 2,357,080	\$ 92,176	\$ 2,449,256	\$ 2,233,699	\$ 210,444	\$ 2,444,143