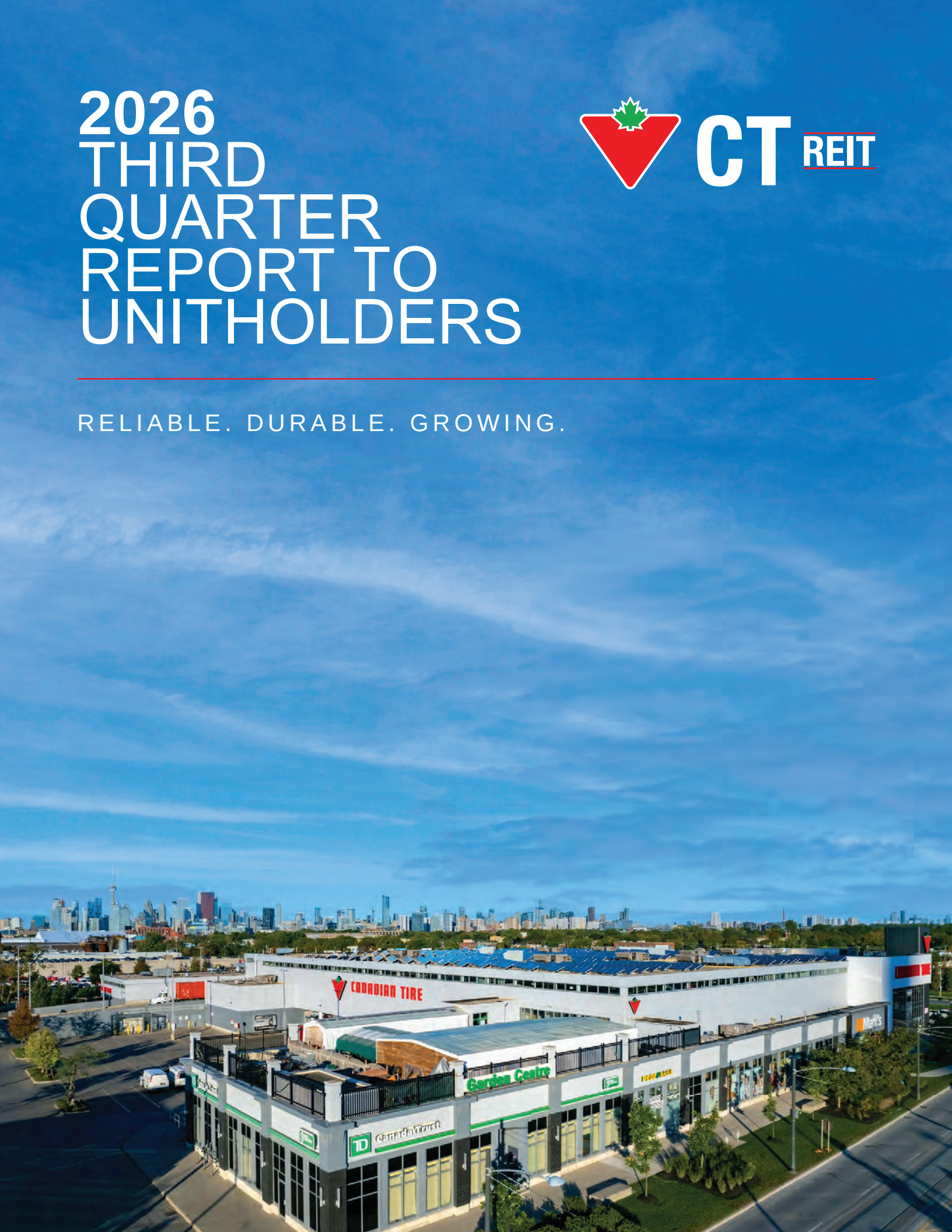
2026 THIRD QUARTER REPORT TO UNITHOLDERS

CT REIT

RELIABLE. DURABLE. GROWING.



2026 Highlights

$130.1M
Net Operating Income (NOI)[1]

$0.393
Net Income Per Unit Diluted

6.49X
Total Indebtedness/EBITFV[2]

+8.5%
NOI Growth[2]

$19.27
Net Asset Value (NAV) Per Unit

3.56X
Interest Coverage Ratio[2]

72.7%
AFFO Payout Ratio[2]

+7.3%
NAV Per Unit Growth

38.7%
Indebtedness Ratio

+7.7%
AFFO Per Unit Diluted Growth (Non-GAAP)[2]

$0.337
AFFO Per Unit Diluted (Non-GAAP)[2]

(4.8)%
Net Income Per Unit Diluted Growth

[1] Non-GAAP financial measure. Refer to Section 10.1 in the enclosed Management's Discussion & Analysis Report for further information.

[2] Non-GAAP ratio. Refer to Section 10.2 in the enclosed Management's Discussion & Analysis Report for further information.

Featured on cover: Multi-tenant shopping centre anchored by a Canadian Tire store at Leslie St & Lake Shore Blvd, Toronto, Ontario

Featured on this page: Canadian Tire store, Upper James St, Hamilton, Ontario



About Us

CT Real Estate Investment Trust (CT REIT) is an unincorporated, closed end real estate investment trust formed to own income producing commercial properties primarily located in Canada. Its portfolio is comprised of over 380 properties and approximately 32 million square feet of gross leasable area, consisting primarily of net lease retail properties located across Canada.

CT REIT is Canada's premier net lease real estate investment trust with the principal objective of creating long-term value for unitholders by growing its portfolio of income producing properties and development projects, and benefiting from its relationship with Canadian Tire Corporation, its most significant tenant and controlling unitholder. This close association and alignment provides important insights into potential real estate acquisitions and development opportunities that, together with long-term leases with embedded annual rent escalations, serve as a competitive differentiator for CT REIT.

CT REIT is listed on the Toronto Stock Exchange under the symbol CRT.UN.







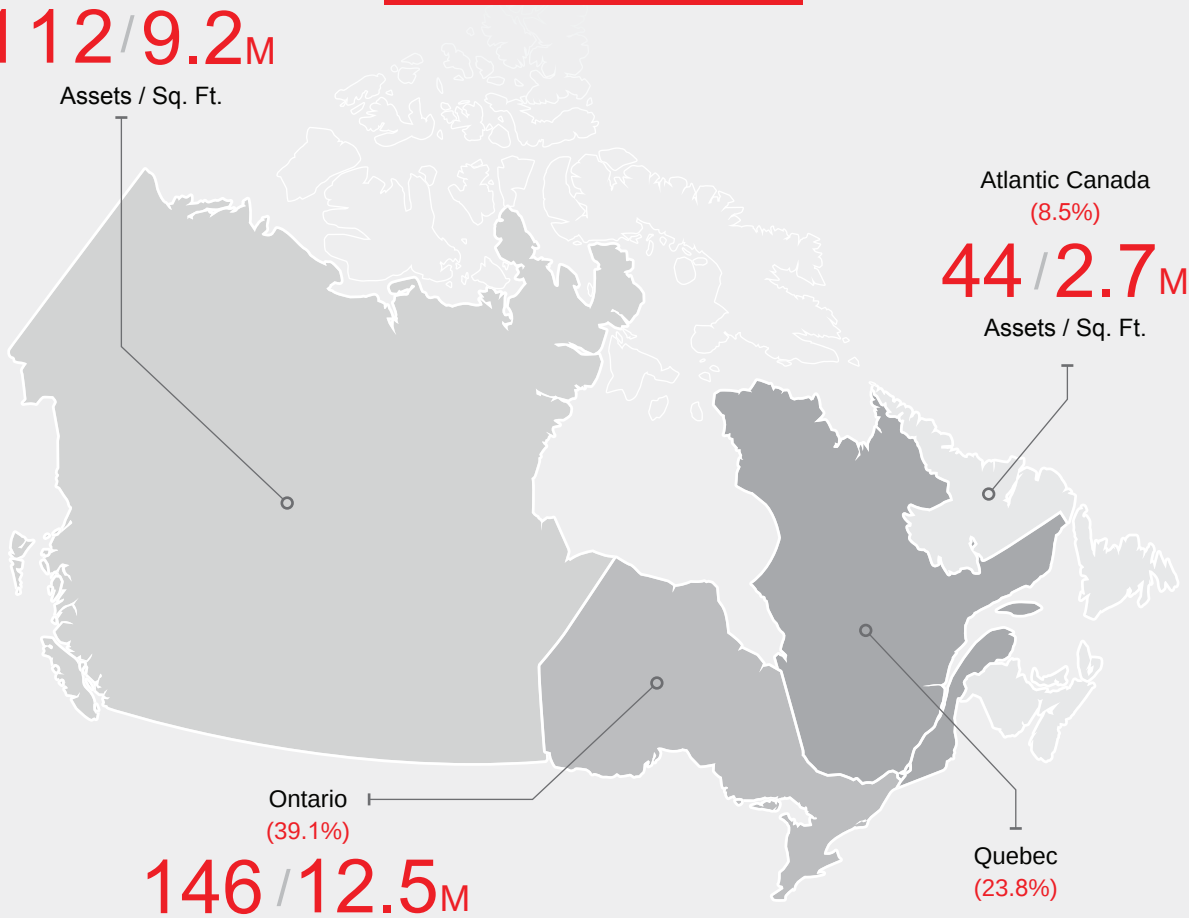






Canada (Total)
381/31.9M
Assets / Sq. Ft.

Western Canada
(28.6%)
112/9.2M
Assets / Sq. Ft.



Atlantic Canada
(8.5%)
44/2.7M
Assets / Sq. Ft.

Ontario
(39.1%)
146/12.5M
Assets / Sq. Ft.

Quebec
(23.8%)
79/7.6M
Assets / Sq. Ft.

Portfolio Highlights

99.5%
Occupancy

6.7
Year Weighted Average Lease Term

95.7%
Annualized base minimum rent from investment grade tenants

67.0%
Annualized Base Minimum Rent from Urban Markets

$8.0B
Fair Market Value of Investment Properties

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CT REAL ESTATE INVESTMENT TRUST
MANAGEMENT'S DISCUSSION AND ANALYSIS
THIRD QUARTER 2026

Forward-looking Disclaimer

This Management's Discussion and Analysis ("MD&A") contains statements that are forward-looking. Actual results or events may differ materially from those forecasted in this disclosure because of the risks and uncertainties associated with the business of CT Real Estate Investment Trust® and its subsidiaries, (referred to herein as "CT REIT", "Trust" or "REIT", unless the context requires otherwise), and the general economic environment. CT REIT cannot provide any assurance that any forecasted financial or operational performance will actually be achieved or, if achieved, that it will result in an increase in the price of CT REIT's Units. See section 14.0 in this MD&A for a more detailed discussion of the REIT's use of forward-looking statements.

1.0 PREFACE

1.1 Basis of Presentation

The following MD&A is intended to provide readers with an assessment of the performance of CT REIT® for the three and nine months ended September 30, 2026, and should be read in conjunction with the REIT's unaudited condensed consolidated interim financial statements ("interim financial statements") and accompanying notes for the three and nine months ended September 30, 2026, which have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). In addition, the following MD&A should be read in conjunction with CT REIT's forward-looking information statement found in section 14.0 of this MD&A. Information about CT REIT, including its 2025 Annual Information Form ("AIF"), its 2025 audited annual consolidated financial statements and other public filings, is available on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") website at www.sedarplus.ca and on CT REIT's website at www.ctreit.com under the tab "Investors" in the Financial Reporting section.

1.2 Definitions

In this document, the terms "CT REIT", "REIT", and "Trust", refer to CT Real Estate Investment Trust® and its subsidiaries unless the context requires otherwise. In addition, "CTC" refers to Canadian Tire Corporation, Limited, entities that it controls (other than CT REIT) and their collective businesses unless the context requires otherwise.

This document contains certain trade-marks and trade names of CTC which are the property of CTC. Solely for convenience, the trade-marks and trade names referred to herein may appear without the ® or ™ symbol.

Any term not defined in this MD&A can be found in the Glossary of Terms in the REIT's 2025 AIF filed on SEDAR+ at www.sedarplus.ca and on CT REIT's website at www.ctreit.com under the tab "Investors" in the Financial Reporting section.

1.3 Accounting Estimates and Assumptions

The preparation of the interim financial statements in accordance with IFRS Accounting Standards requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the interim financial statements and the reported amounts of revenues and expenses during the reporting period. Refer to section 9.0 in this MD&A for further information.

This MD&A includes material information as at November 9, 2026. Disclosure contained in this document is current to that date, unless otherwise noted.

1.4 Quarterly and Annual Comparisons in this MD&A

Unless otherwise indicated, all comparisons of results for Q3 2026 (three and nine months ended September 30, 2026) are against results for Q3 2025 (three and nine months ended September 30, 2025).

1.5 Currency and Rounding

All amounts in this MD&A are in thousands of Canadian dollars, except per unit, unit, per square foot and square foot amounts or unless otherwise indicated. Rounded numbers are used in this MD&A and, as such, totals may not add up to 100 percent.

1.6 Key Operating Performance Measures and Specified Financial Measures

The key operating performance measures used by management may not be comparable to similar measures presented by other real estate investment trusts or enterprises. Net income and comprehensive income prepared in accordance with IFRS Accounting Standards is also subject to varying degrees of judgment, and some meaningful differences in accounting policies exist between publicly traded entities in Canada. Accordingly, net income and comprehensive income as presented by CT REIT may not be comparable to net income and comprehensive income presented by other real estate investment trusts or enterprises.

1.7 Review and Approval by the Board of Trustees

The Board of Trustees of CT REIT (the "Board"), on the recommendation of its Audit Committee, approved this MD&A for issuance on November 9, 2026.

1.8 Nature and Formation

CT REIT is an unincorporated, closed-end real estate investment trust established on July 15, 2013 pursuant to a declaration of trust as amended and restated as of October 22, 2013 and as further amended and restated as of April 5, 2020 and as may be further amended from time to time ("Declaration of Trust"). CT REIT commenced operations on October 23, 2013. The principal, registered and head office of CT REIT is located at 2180 Yonge Street, Toronto, Ontario, M4S 2B9. CTC owned a 67.9% effective interest in CT REIT as at September 30, 2026, consisting of 33,989,508 of the issued and outstanding trust units of CT REIT ("Units") and all of the issued and outstanding Class B limited partnership units ("Class B LP Units") of CT REIT Limited Partnership (the "Partnership"), which are economically equivalent to and exchangeable for Units. The holders of Units and Class B LP Units are collectively referred to as "unitholders". CTC also owns all of the issued and outstanding Class C limited partnership units ("Class C LP Units") of the Partnership. The Units are listed on the Toronto Stock Exchange ("TSX") and are traded under the symbol CRT.UN.

CT REIT has one segment for financial reporting purposes which comprises the ownership and management of primarily net-lease single tenant Retail Properties located across Canada.

2.0 BUSINESS STRATEGY AND OBJECTIVES

CT REIT owns, manages and develops income-producing commercial properties located in all ten provinces and in two territories across Canada. The REIT's geographically diversified portfolio is comprised of stand-alone Properties (typically occupied by a Canadian Tire store), multi-tenanted Properties (typically anchored by a Canadian Tire store), Industrial Properties and Development Properties (including Canada Square) with primarily triple-net, long-term leases to investment grade tenants.

The principal objective of CT REIT, as a real estate investment trust investing mainly in net-lease single tenant Retail Properties, is to create unitholder value over the long-term by generating reliable, durable and growing monthly distributions on a tax-efficient basis. To achieve this objective, management is focused on driving net operating income from its existing asset base and expanding the REIT's portfolio to increase both its Adjusted Funds From Operations ("AFFO") per unit, as well as its net asset value per unit.

3.0 SUMMARY OF SELECTED FINANCIAL AND OPERATIONAL INFORMATION

Readers are reminded that certain key performance measures used herein may not have standardized meanings under GAAP. For further information on the REIT's operating measures, non-GAAP financial measures and non-GAAP ratios, refer to section 1.6, section 10.1 and section 10.2.

(in thousands of Canadian dollars, except unit, per unit and square footage amounts)	Three Months Ended			Nine Months Ended		
As at and for the three and nine months ended September 30,	**2026**	2025	Change	**2026**	2025	Change
Property revenue	**$ 161,321**	$ 151,156	6.7 %	**$ 475,585**	$ 451,334	5.4 %
EBITFV [1]	**$ 122,743**	$ 114,246	7.4 %	**$ 358,621**	$ 339,720	5.6 %
Net operating income [1]	**$ 130,093**	$ 119,861	8.5 %	**$ 379,018**	$ 357,473	6.0 %
Net income	**$ 110,304**	$ 117,114	(5.8)%	**$ 352,275**	$ 325,771	8.1 %
Net income per unit - basic [2]	**$ 0.461**	$ 0.493	(6.5)%	**$ 1.476**	$ 1.373	7.5 %
Net income per unit - diluted [2,3]	**$ 0.393**	$ 0.413	(4.8)%	**$ 1.248**	$ 1.154	8.1 %
Funds from operations [1]	**$ 88,493**	$ 80,534	9.9 %	**$ 257,255**	$ 242,876	5.9 %
FFO per unit - diluted (non-GAAP) [2,4,5]	**$ 0.369**	$ 0.338	9.2 %	**$ 1.076**	$ 1.022	5.3 %
Adjusted funds from operations [1,6]	**$ 80,641**	$ 74,614	8.1 %	**$ 236,732**	$ 225,566	5.0 %
AFFO per unit - diluted (non-GAAP) [2,4,5,6]	**$ 0.337**	$ 0.313	7.7 %	**$ 0.990**	$ 0.949	4.3 %
Distributions per unit - paid [2]	**$ 0.245**	$ 0.237	3.5 %	**$ 0.720**	$ 0.700	2.8 %
AFFO payout ratio [4,6]	**72.7 %**	75.7 %	(3.0)%	**72.7 %**	73.8 %	(1.1)%
Excess of AFFO [1] over distributions:						
Excess of AFFO over distributions paid [1,6,7]	**$ 21,961**	$ 19,723	11.3 %	**$ 65,055**	$ 59,532	9.3 %
Per unit - diluted (non-GAAP) [2,4,5,6]	**$ 0.092**	$ 0.083	10.8 %	**$ 0.272**	$ 0.250	8.8 %
Cash generated from operating activities	**$ 135,276**	$ 122,285	10.6 %	**$ 364,673**	$ 336,469	8.4 %
Adjusted cashflow from operations [1,6]	**$ 80,995**	$ 76,695	5.6 %	**$ 236,149**	$ 222,476	6.1 %
Weighted average number of units outstanding [2]						
Basic	**239,156,128**	237,677,098	0.6 %	**238,640,721**	237,349,041	0.5 %
Diluted [3]	**325,404,239**	326,858,141	(0.4)%	**324,866,229**	326,545,163	(0.5)%
Diluted (non-GAAP) [5]	**239,622,333**	238,060,731	0.7 %	**239,084,323**	237,747,753	0.6 %
Period-end units outstanding [2]				**239,269,186**	237,820,614	0.6 %
Total assets				**$ 8,016,000**	$ 7,532,225	6.4 %
Total non-current liabilities				**$ 2,937,780**	$ 2,805,228	4.7 %
Total indebtedness				**$ 3,103,962**	$ 2,995,114	3.6 %
Net asset value per unit [2, 8]				**$ 19.27**	$ 17.96	7.3 %
Closing market price per unit [2]				**$ 16.96**	$ 16.22	4.6 %
OTHER INFORMATION						
Weighted average interest rate [9]				**4.44 %**	4.36 %	0.1 %
Indebtedness ratio				**38.7 %**	39.8 %	(1.1)%
Interest coverage ratio [4,10]	**3.56**	3.37	5.6 %	**3.52**	3.49	0.9 %
Weighted average term to debt maturity (in years) [9]				**4.2**	4.8	(12.5)%
Gross leasable area (square feet) [11]				**31,937,130**	31,510,616	1.4 %
Occupancy rate [11, 12]				**99.5 %**	99.4 %	0.1 %

[1] Non-GAAP financial measure. Refer to section 10.1 for further information.

[2] Total units means Units and Class B LP Units outstanding.

[3] Diluted units determined in accordance with IFRS Accounting Standards includes restricted and deferred units issued under various plans and the effect of assuming that all of the Class C LP Units will be settled with Class B LP Units. Refer to section 7.0.

[4] Non-GAAP ratio. Refer to section 10.2 for further information.

[5] Diluted units used in calculating non-GAAP measures include restricted and deferred units issued under various plans and exclude the effect of assuming that all of the Class C LP Units will be settled with Class B LP Units. Refer to section 7.0.

[6] Comparative data has been restated using normalized maintenance capital expenditures, consistent with current period methodology. Refer to section 10.1 (e).

[7] Refer to section 7.0 for further information.

[8] Refer to section 7.4 for further information.

[9] Excludes the Credit Facilities. Refer to section 6.10 for definition.

[10] Refer to section 6.5 for further information.

[11] Excludes Development Properties and Properties Under Development. Refer to the Glossary of Terms in the 2025 AIF for definition.

[12] Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before September 30, 2026 and September 30, 2025, and vacancies as at the end of those reporting periods.

4.0 PORTFOLIO OVERVIEW

4.1 Portfolio Profile

The Property portfolio, as at September 30, 2026, consisted of 375 Retail Properties, five Industrial Properties and one Development Property (collectively, "Properties"). The Properties are located in each of the provinces and in two territories across Canada. The Retail Properties and Industrial Properties contain 31.9 million square feet of gross leasable area ("GLA").

CT REIT's consolidated financial position, results of operations and portfolio metrics include the REIT's one-half interest in Canada Square, a Development Property, in Toronto, Ontario.

CTC is CT REIT's most significant tenant. As at September 30, 2026, CTC leased 29.4 million square feet, representing 92.0% of total GLA (December 31, 2025 - 92.1%) and 90.5% of total annualized base minimum rent (December 31, 2025 - 90.7%). Approximately 90.0% of the total GLA leased by CTC is attributable to Retail Properties and 10.0% is attributable to Industrial Properties.

CT REIT's occupancy, excluding Properties Under Development, is as follows:

			As at September 30, 2026
Property Type (in square feet)	**GLA**	**Occupied GLA**	**Occupancy rate [1]**
Retail Properties	**27,379,498**	**27,214,932**	**99.4 %**
Industrial Properties	**4,557,632**	**4,557,632**	**100.0 %**
Total	**31,937,130**	**31,772,564**	**99.5 %**

[1] Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before September 30, 2026, and vacancies as at the end of the reporting period.

			As at December 31, 2025
Property Type (in square feet)	GLA	Occupied GLA	Occupancy rate [1]
Retail Properties	27,151,821	26,982,329	99.4 %
Industrial Properties	4,557,632	4,557,632	100.0 %
Total	31,709,453	31,539,961	99.5 %

[1]Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before December 31, 2025, and vacancies as at the end of the reporting period.

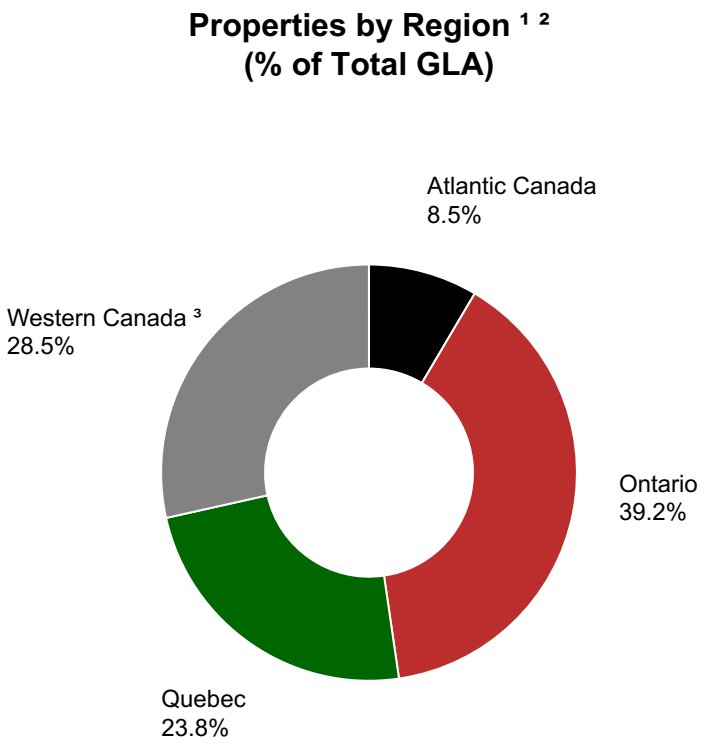
The REIT's Property portfolio consists of:

As at	**September 30, 2026**	December 31, 2025
Canadian Tire store single tenant properties [1]	**265**	264
Other single tenant properties [1]	**25**	25
Multi-tenant properties anchored by Canadian Tire store	**76**	74
Multi-tenant properties not anchored by Canadian Tire store	**9**	9
Industrial Properties	**5**	5
Total operating properties	**380**	377
Development Property	**1**	1
Total Properties	**381**	378

As at	**September 30, 2026**	December 31, 2025
Gas bars at Retail Properties	**114**	113

[1] Comparatives have been restated to conform with current year's presentation.

Properties by region, as a percentage of total GLA, as of September 30, 2026 are as follows:



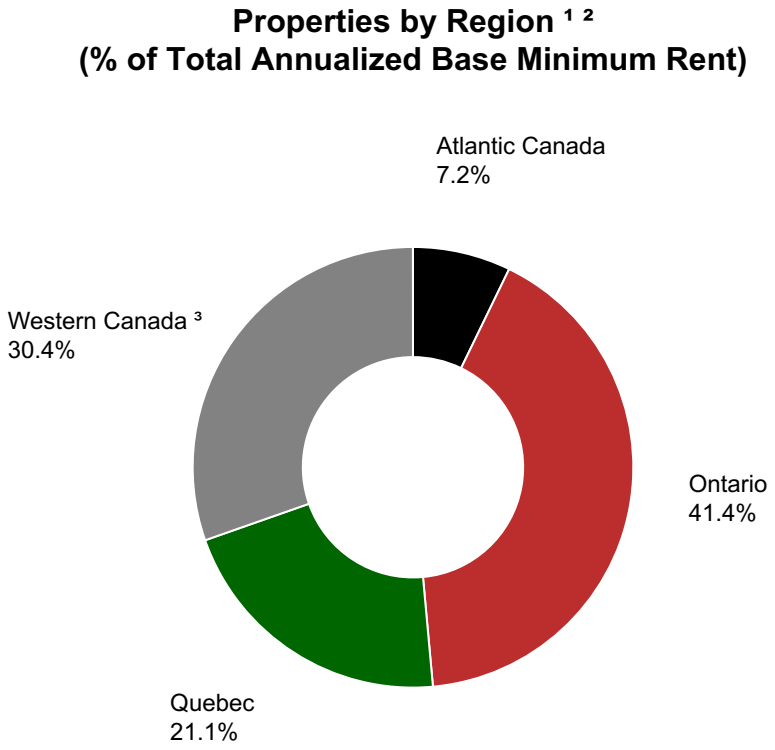
[1] Excluding the Development Property and Properties Under Development.

[2] Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before September 30, 2026, and vacancies as at the end of the reporting period.

[3] Including the territories.

4.2 Revenue by Region

Properties by region, as a percentage of total annualized base minimum rent, as of September 30, 2026 are as follows:



[1] *Excluding Development Property and Properties Under Development.*

[2] *Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before September 30, 2026, and vacancies as at the end of the reporting period.*

[3] *Including the territories.*

4.3 Six Largest Urban Markets

A significant portion of the Properties are located in the following six largest urban markets:

As at	**September 30, 2026**	December 31, 2025
Vancouver	**2.8 %**	2.9 %
Edmonton	**4.7 %**	4.4 %
Calgary	**4.2 %**	4.2 %
Toronto	**17.7 %**	17.8 %
Ottawa	**3.5 %**	3.5 %
Montreal	**11.1 %**	10.7 %
Percentage of Total Annualized Base Minimum Rent [1, 2]	**44.0 %**	43.5 %

[1] *Excluding Development Property and Properties Under Development.*

[2] *Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before September 30, 2026 and December 31, 2025, and vacancies as at the end of those reporting periods.*

The following section contains forward-looking information and readers are cautioned that actual results may vary.

4.4 Fair Value of Property Portfolio

The fair value of the Properties represents 99.5% of the total assets of CT REIT as at September 30, 2026.

	Nine Months Ended September 30, 2026			Year Ended December 31, 2025		
(in thousands of Canadian dollars)	**Income-producing properties**	**Properties Under Development ("PUD")**	**Total investment properties**	Income-producing properties	Properties Under Development ("PUD")	Total investment properties
Balance, beginning of period	**$ 7,531,753**	**$ 184,247**	**$ 7,716,000**	$ 7,128,848	$ 107,152	$ 7,236,000
Property investments	**68,940**	**—**	**68,940**	65,636	—	65,636
Intensifications	**42,750**	**—**	**42,750**	—	67,597	67,597
Developments	**—**	**21,020**	**21,020**	—	95,554	95,554
Development land	**—**	**3,051**	**3,051**	—	—	—
Capitalized interest and property taxes	**—**	**9,784**	**9,784**	—	6,499	6,499
Transfers from PUD	**—**	**—**	**—**	199,444	(199,444)	—
Transfers to PUD	**(11,989)**	**11,989**	**—**	(82,344)	82,344	—
Right-of-use assets - lease amendments and additions	**—**	**—**	**—**	3,716	24,545	28,261
Fair value adjustment on investment properties	**96,281**	**—**	**96,281**	195,448	—	195,448
Straight-line rent	**(6,645)**	**—**	**(6,645)**	(7,016)	—	(7,016)
Maintenance capital expenditures	**20,819**	**—**	**20,819**	29,299	—	29,299
Disposition	**—**	**—**	**—**	(1,278)	—	(1,278)
Balance, end of period	**$ 7,741,909**	**$ 230,091**	**$ 7,972,000**	$ 7,531,753	$ 184,247	$ 7,716,000

Investment properties are measured at fair value, determined using the discounted cash flow method. Under this methodology, discount rates are applied to the projected annual operating cash flows, generally over a minimum term of ten years, and include a terminal value based on a capitalization rate applied to the estimated net operating income ("NOI") in the terminal year. The Property portfolio is internally valued each quarter with external appraisals performed for a portion of the portfolio on a semi-annual basis. Approximately 80% of the Property portfolio (by dollar value) is appraised externally by independent national real estate appraisal firms over a four-year period.

Included in CT REIT's Property portfolio are 13 Properties which are situated on ground leases with remaining current terms of up to 30 years, and an average remaining current term of approximately 13 years. Assuming all extensions are exercised, the ground leases have, on average, approximately 25 years of remaining lease term.

The significant inputs used to determine the fair value of CT REIT's income-producing properties and Properties Under Development are as follows:

	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Number of Properties	**381**	378
Value at the period end	**$ 7,972,000**	$ 7,716,000
Discount rate [1]	**7.26 %**	7.28 %
Terminal capitalization rate [1]	**6.75 %**	6.77 %
Hold period (years)	**11**	11

[1] *Weighted average rate.*

The estimates of fair value are sensitive to changes in the investment metrics for each Property. The sensitivity analysis in the table below indicates the approximate impact on the fair value of the Property portfolio resulting from changes in the terminal capitalization and discount rates assuming no changes in other inputs.

	Nine Months Ended September 30, 2026		Year Ended December 31, 2025	
Rate sensitivity	**Fair value**	**Change in fair value**	Fair value	Change in fair value
+ 75 basis points	**$ 7,202,000**	**$ (770,000)**	$ 6,973,000	$ (743,000)
+ 50 basis points	**7,441,000**	**(531,000)**	7,202,000	(514,000)
+ 25 basis points	**7,696,000**	**(276,000)**	7,450,000	(266,000)
Period ended	**$ 7,972,000**	**$ —**	$ 7,716,000	$ —
- 25 basis points	**8,268,000**	**296,000**	8,003,000	287,000
- 50 basis points	**8,589,000**	**617,000**	8,314,000	598,000
- 75 basis points	**$ 8,934,000**	**$ 962,000**	$ 8,652,000	$ 936,000

4.5 2026 Investment Activities

The following table presents income-producing properties acquired, intensified, developed or redeveloped during the nine months ended September 30, 2026.

Property (in thousands of Canadian dollars, except for GLA amounts)	**Transaction date**	**GLA**	**Total investment cost**
Penticton, BC [1]	May 2026	51,728	
Burlington North, ON [1]	May 2026	28,285	
Marche Rosemere, Rosemere, QC [2]	May 2026	53,988	
Valleyfield, QC [1]	May 2026	22,505	
Edmonton (Centre 50), AB [2]	June 2026	75,827	
Oliver, BC [3]	June 2026	—	
St. Catharines (South), ON [2]	June 2026	52,383	
Victoria (Broadmead), BC [2]	July 2026	32,777	
Saskatoon East, SK [1,4]	July 2026	51,000	
Total		**368,493**	**$ 114,476**

[1] *Intensification of an existing income-producing property.*

[2] *Acquisition of income-producing property.*

[3] *Acquisition of development land.*

[4] *Ground Lease.*

The following section contains forward-looking information and readers are cautioned that actual results may vary.

4.6 Development Activities

The following table provides details of the REIT's development activities as at September 30, 2026. The total "GLA" column represents the maximum anticipated area of the developments. The "Not committed to lease" column includes areas which may be under construction but not committed to lease. The "Committed additional investment" column represents the approximate financial commitment required to complete the "Committed to lease" areas and related site works.

		GLA (in square feet)			Total investment (in thousands of Canadian dollars)		
Property [1]	**Anticipated date of completion**	**Committed to lease**	**Not committed to lease**	**Total**	**Development costs incurred** [8]	**Committed additional investment**	**Total development costs**
Pad Developments [2]	Q4 2026	7,000	—	7,000			
Barrhaven, ON [3]	Q2 2027	8,000	—	8,000			
Collingwood, ON [3]	Q2 2027	30,000	—	30,000			
Kelowna, BC [4]	Q3 2028	47,000	43,000	90,000			
Port Hawkesbury, NS [3]	Q4 2028	13,000	—	13,000			
Dryden, ON [3]	Q4 2028	43,000	—	43,000			
Fenelon Falls, ON [3]	Q4 2028	26,000	—	26,000			
Toronto (Canada Square), ON - Office Retrofit [5, 6]	Q4 2028	310,000	30,000	340,000			
Toronto (Canada Square), ON - Future Phases [5, 7]	TBD	TBD	TBD	TBD			
TOTAL		**484,000**	**73,000**	**557,000**	**$ 214,940**	**$ 175,726**	**$ 390,666**

[1] *Properties Under Development under 5,000 square feet that are not anticipated to be completed within the next 12 months have not been included.*

[2] *Relates to third party pad development projects that are estimated to be completed in the next 12 months.*

[3] *Intensification of an existing income-producing property.*

[4] *Redevelopment property.*

[5] *Ground Lease.*

[6] *Redevelopment property. GLA shown is at the REIT's 50% share.*

[7] *Development property. Potential building area and investment costs to be determined ("TBD").*

[8] *Includes amounts related to projects in early stages of development.*

In 2025, CT REIT, and Oxford Properties Group (the "Co-owners"), entered into a binding lease with CTC to occupy space in two of the existing office buildings at Canada Square. CTC will lease approximately 550,000 square feet of GLA for a 21-year term. As part of these lease arrangements, the Co-owners will significantly refurbish the CTC leased buildings (the "Office Retrofit"). Upon completion, the Office Retrofit will deliver approximately 680,000 square feet of modernized office space, over 80% of which will be anchored by CTC, and will stabilize the existing commercial portion of the complex. The Co-owners also intend to unlock the full redevelopment potential of the Canada Square property by continuing to work towards advancing the revised master plan.

As at September 30, 2026, CT REIT had committed lease agreements for 484,000 square feet, representing 86.9% of total GLA under development, of which 81.8% has been leased to CTC. A total of $214,940 has been expended to date, and CT REIT anticipates investing an additional $175,726 to complete the developments, of which $35,508 is due to CTC. In the next 12 months, the REIT expects to spend approximately $76,000 on these development activities. These commitments include the Office Retrofit costs and certain approved pre-development consultant related expenses at the Canada Square property, but do not include the development costs associated with future phases of the project.

4.7 Investment and Development Funding

Funding of investment and development activities for the three and nine months ended September 30, 2026 was as follows:

	Q3 2026 Investment and Development Activity				
(in thousands of Canadian dollars)	**Property investments**	**Development land**	**Developments**	**Intensifications**	**Total**
Funded with working capital to CTC	**$ 13,542**	**$ —**	**$ —**	**$ 11,360**	**$ 24,902**
Funded with working capital to third parties	**771**	**28**	**8,259**	**—**	**9,058**
Capitalized interest and property taxes	**—**	**—**	**3,386**	**—**	**3,386**
Total costs	**$ 14,313**	**$ 28**	**$ 11,645**	**$ 11,360**	**$ 37,346**

	YTD 2026 Investment and Development Activity				
(in thousands of Canadian dollars)	**Property investments**	**Development land**	**Developments**	**Intensifications**	**Total**
Funded with working capital to CTC	**$ 17,842**	**$ —**	**$ —**	**$ 42,750**	**$ 60,592**
Funded with working capital to third parties	**31,810**	**3,051**	**21,020**	**—**	**55,881**
Capitalized interest and property taxes	**—**	**—**	**9,784**	**—**	**9,784**
Issuance of Class B LP Units to CTC	**8,358**	**—**	**—**	**—**	**8,358**
Mortgage assumed	**10,930**	**—**	**—**	**—**	**10,930**
Total costs	**$ 68,940**	**$ 3,051**	**$ 30,804**	**$ 42,750**	**$ 145,545**

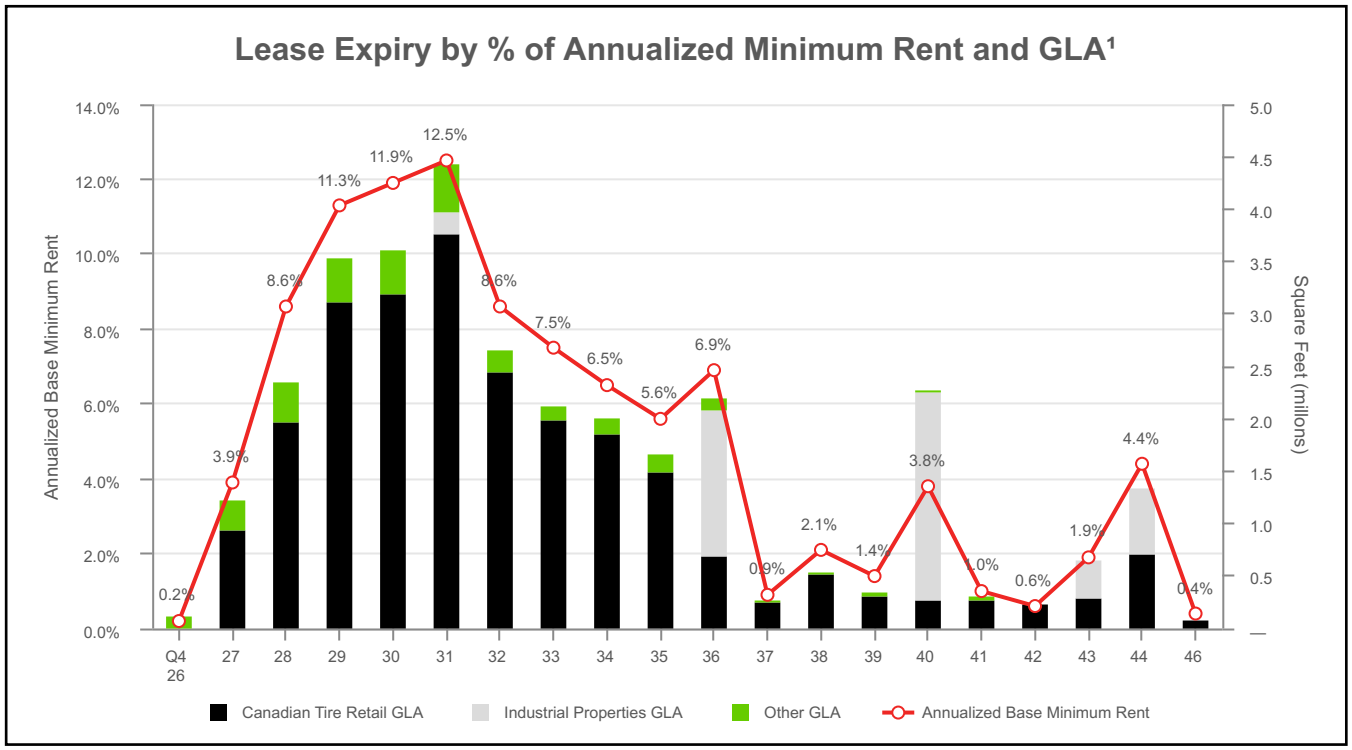
Funding of investment and development activities for the year ended December 31, 2025 was as follows:

	2025 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	$ —	$ —	$ 66,140	$ 67,597	$ 133,737
Funded with working capital to third parties	65,636	—	29,414	—	95,050
Capitalized interest and property taxes	—	—	6,499	—	6,499
Total costs	$ 65,636	$ —	$ 102,053	$ 67,597	$ 235,286

4.8 Lease Maturities

The weighted average lease term of the portfolio of leases with Canadian Tire is 6.9 years. The weighted average lease term of all leases in the REIT's portfolio, excluding Properties Under Development, is 6.7 years.

The following graph presents the lease maturity profile from 2026 to 2046 (assuming tenants do not exercise renewal options or termination rights, if any) as a percentage of total annualized base minimum rent and GLA as of the time of the lease expiry.



[1] Excludes Properties Under Development.
Total base minimum rent excludes future contractual escalations.
Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before September 30, 2026, and vacancies as at the end of the reporting period.
Excludes any lease renewal options and termination rights, if any.

4.9 Top 10 Tenants Excluding CTC Related Tenancies

CT REIT's 10 largest tenants, excluding all CTC related tenancies, as represented by the percentage of total annualized base minimum rent, are:

Rank	Tenant Name	Percentage of total annualized base minimum rent [1]
1	Loblaws/No Frills/Shoppers Drug Mart	0.64 %
2	Save-On-Foods/Buy-Low Foods	0.58 %
3	Winners/Marshalls/HomeSense	0.54 %
4	Bank of Montreal	0.47 %
5	Sobeys/FreshCo/Farm Boy/Lawton's	0.45 %
6	Canadian Imperial Bank of Commerce	0.38 %
7	Landmark Cinemas	0.36 %
8	Dollarama	0.34 %
9	Tim Horton's/Burger King/Popeyes/Firehouse Subs	0.31 %
10	Sleep Country	0.31 %
	Total	**4.38 %**

[1] *Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before September 30, 2026, and vacancies as at the end of the reporting period.*

4.10 Leasing Activity

CT REIT's financial performance is impacted by many different factors including renewal of expiring leases within the portfolio and occupancy rates. The REIT completed 11 Canadian Tire store lease renewals during the nine months ended September 30, 2026. Renewal leasing activity for the portfolio was as follows (assuming rental increases based on the first-year rental rate and excluding future rental step-ups that may occur over the renewal term):

For the periods ended September 30, 2026	Three Months Ended		Nine Months Ended	
Property portfolio (in square feet)	GLA	Rental Increase	GLA	Rental Increase
Canadian Tire stores	—	— %	658,179	10.8 %
Other	36,069	6.9 %	335,771	6.3 %
Total	**36,069**	**6.9 %**	**993,950**	**9.1 %**

4.11 Maintenance Capital Expenditures

Many of the capital costs incurred by CT REIT are recoverable from tenants pursuant to the terms of their leases. These recoveries occur either in the year in which such expenditures are incurred or, in the case of a major item of replacement or betterment, on a straight-line basis over the expected useful life thereof together with an imputed rate of interest on the unrecovered balance at any point in time. Capital expenditures of $14,293 and $20,819 (Q3 2025 - $15,944 and YTD 2025 - $19,734) were incurred during the three and nine months ended September 30, 2026, respectively. Most of the REIT's recoverable capital expenditures relate to parking lots, roofs and heating, ventilation and air conditioning equipment, the incurrence of which are typically seasonal in nature. As a result, the actual recoverable capital costs incurred may vary widely from period to period.

5.0 RESULTS OF OPERATIONS

5.1 Financial Results for the Three and Nine Months Ended September 30, 2026

CT REIT's financial results for the three and nine months ended September 30, 2026 and September 30, 2025 are summarized below:

(in thousands of Canadian dollars, except per unit amounts)	Three Months Ended			Nine Months Ended		
For the periods ended September 30,	**2026**	2025	Change	**2026**	2025	Change
Property revenue	**$ 161,321**	$ 151,156	6.7 %	**$ 475,585**	$ 451,334	5.4 %
Property expense	**(33,694)**	(32,893)	2.4 %	**(103,212)**	(99,084)	4.2 %
General and administrative expense	**(3,707)**	(3,955)	(6.3)%	**(14,714)**	(14,197)	3.6 %
Net interest and other financing charges	**(34,443)**	(33,848)	1.8 %	**(101,665)**	(97,309)	4.5 %
Fair value adjustment on investment properties	**20,827**	36,654	(43.2)%	**96,281**	85,027	13.2 %
Net income and comprehensive income	**$ 110,304**	$ 117,114	(5.8)%	**$ 352,275**	$ 325,771	8.1 %
Net income per unit - basic	**$ 0.461**	$ 0.493	(6.5)%	**$ 1.476**	$ 1.373	7.5 %
Net income per unit - diluted	**$ 0.393**	$ 0.413	(4.8)%	**$ 1.248**	$ 1.154	8.1 %

Property Revenue

	Three Months Ended			Nine Months Ended		
	2026	**2025**	**Change**	**2026**	**2025**	**Change**
Property revenue	**$ 161,321**	**$ 151,156**	**6.7%**	**$ 475,585**	**$ 451,334**	**5.4%**

Property revenue includes all amounts earned from tenants pursuant to lease agreements including base rent, property taxes, operating costs and other recoveries. Many of CT REIT's expenses are recoverable from tenants pursuant to the terms of their leases, with the REIT absorbing these expenses to the extent that vacancies exist. The total amount of base rent to be received from operating leases is recognized on a straight-line basis over the term of the leases.

Total revenue for the three months ended September 30, 2026 was $10,165 (6.7%) higher compared to the same period in the prior year primarily for the following reasons:

- acquisitions, intensifications and developments completed during 2025 and 2026 contributed $4,005;
- property recoveries increased by $2,664;
- lease surrender revenue contributed $2,490; and
- lease renewal related base rent increases within the Property portfolio contributed $1,017.

Total revenue for the nine months ended September 30, 2026 was $24,251 (5.4%) higher compared to the same period in the prior year primarily for the following reasons:

- acquisitions, intensifications and developments completed during 2025 and 2026 contributed $13,198;
- property recoveries increased by $7,245;
- lease surrender revenue contributed $2,490; and
- lease renewal related base rent increases within the Property portfolio contributed $2,385; partially offset by
- development fee revenue of $1,000 earned in Q1 2025.

Property Expense

	Three Months Ended			Nine Months Ended		
	2026	2025	Change	2026	2025	Change
Property expense	**$ 33,694**	**$ 32,893**	**2.4%**	**$ 103,212**	**$ 99,084**	**4.2%**

Property expense consists primarily of property taxes and operating costs. The majority of property expenses are recoverable from tenants, with the REIT absorbing these expenses to the extent that vacancies exist.

Property expense for the three and nine months ended September 30, 2026, increased by $801 (2.4%) and $4,128 (4.2%), respectively, compared to the same period in the prior year, primarily due to higher property tax expenses related to acquisitions and developments.

General and Administrative Expense

	Three Months Ended			Nine Months Ended		
	2026	2025	Change	2026	2025	Change
General and Administrative Expense	**$ 3,707**	**$ 3,955**	**(6.3)%**	**$ 14,714**	**$ 14,197**	**3.6%**

CT REIT has three primary categories of general and administrative expense, namely: (i) personnel costs; (ii) Services Agreement expense; and (iii) public entity and other costs, including external audit fees, trustee compensation expense, legal and professional fees, travel and deferred income tax related to CT REIT GP Corp.'s ("GP") activities, which may fluctuate depending on when such costs are incurred. The Services Agreement expense costs are largely related to certain administrative, information technology, internal audit and other support services provided by CTC to the REIT pursuant to the Services Agreement, as further described in section 8.0 of this MD&A. The personnel, public entity and other costs reflect the expenses related to ongoing operations of CT REIT.

(in thousands of Canadian dollars)	Three Months Ended			Nine Months Ended		
For the periods ended September 30,	**2026**	2025	Change	**2026**	2025	Change
Personnel expense [1]	**$ 3,286**	$ 2,923	12.4 %	**$ 10,284**	$ 9,089	13.1 %
Services Agreement expense	**212**	265	(20.0)%	**637**	793	(19.7)%
Public entity and other [1]	**209**	767	(72.8)%	**3,793**	4,315	(12.1)%
General and administrative expense	**$ 3,707**	$ 3,955	(6.3)%	**$ 14,714**	$ 14,197	3.6 %
As a percent of property revenue	**2.3 %**	2.6 %		**3.1 %**	3.1 %	
Adjusted general and administrative expense as a percent of property revenue [2, 3]	**2.8 %**	2.5 %		**2.9 %**	2.9 %	

[1] Includes unit-based awards including loss (gain) adjustments as a result of the change in the fair market value of the Units of $(739) (Q3 2025 - $241) and $701 (YTD 2025 - $1,255) for the three months and nine months ended September 30, 2026.

[2] Adjusted for fair value adjustments on unit-based awards.

[3] Non-GAAP ratio. Refer to section 10.2 for further information.

General and administrative expense amounted to $3,707 or 2.3% of the property revenue for the three months ended September 30, 2026 which is $248 (6.3%) lower compared to the same period in the prior year primarily due to fair value adjustments on unit-based awards, partially offset by higher performance incentive accruals.

General and administrative expense amounted to $14,714 or 3.1% of property revenue for the nine months ended September 30, 2026 which is $517 (3.6%) higher compared to the same period in the prior year, primarily due to higher performance incentive accruals, partially offset by fair value adjustments on unit-based awards.

Net Interest and Other Financing Charges

	Three Months Ended			Nine Months Ended		
	2026	2025	Change	2026	2025	Change
Net Interest and Other Financing Charges	**$ 34,443**	**$ 33,848**	**1.8%**	**$ 101,665**	**$ 97,309**	**4.5%**

As at September 30, 2026 the Partnership had 1,451,550 Class C LP Units outstanding with a face value of $1,451,550 and bearing a weighted average distribution rate of 4.88% per annum. The Class C LP Units are subject to redemption rights. Accordingly, the Class C LP Units are classified as financial liabilities and distributions on the Class C LP Units are presented in the net interest and other financing charges in the interim statements of income and comprehensive income.

Net interest and other financing charges are comprised of the following:

(in thousands of Canadian dollars)	Three Months Ended			Nine Months Ended		
For the periods ended September 30,	**2026**	2025	Change [1]	**2026**	2025	Change
Interest on Class C LP Units [2]	**$ 17,720**	$ 17,720	— %	**$ 53,160**	$ 51,052	4.1 %
Interest and financing costs - debentures	**15,665**	14,122	10.9 %	**44,308**	41,191	7.6 %
Interest and financing costs - Credit Facilities [3]	**1,390**	1,404	(1.0)%	**4,772**	3,513	35.8 %
Interest on mortgage payable	**99**	37	NM	**179**	113	58.4 %
Interest on lease liabilities	**1,794**	1,833	(2.1)%	**5,393**	5,289	2.0 %
	$ 36,668	$ 35,116	4.4 %	**$ 107,812**	$ 101,158	6.6 %
Less: capitalized interest	**(2,172)**	(1,217)	78.5 %	**(5,994)**	(3,730)	60.7 %
Interest expense and other financing charges	**$ 34,496**	$ 33,899	1.8 %	**$ 101,818**	$ 97,428	4.5 %
Less: interest income	**(53)**	(51)	3.9 %	**(153)**	(119)	28.6 %
Net interest and other financing charges	**$ 34,443**	$ 33,848	1.8 %	**$ 101,665**	$ 97,309	4.5 %

[1] NM - not meaningful.

[2] CTC elected to defer receipt of distributions on Series 3-9 and Series 16 and 19 of the Class C LP Units for the three and nine months ended September 30, 2026 in the amount of $17,463 (Q3 2025 - $17,463) and $52,389 (YTD 2025 - $50,097), until the first business day following the end of the fiscal year. The deferred distributions have been netted against interest payable on Class C LP Units and are included under the heading "other liabilities" on the REIT'S interim balance sheets.

[3] See section 6.10 for details on Credit Facilities.

Net interest and other financing charges for the three months ended September 30, 2026 was $595 (1.8%) higher compared to the same period in the prior year. The increase was a result of increased interest costs from the issuance of $300,000 Series K unsecured debentures, which closed on May 28, 2026, partially offset by higher capitalized interest on Properties Under Development.

Net interest and other financing charges for the nine months ended September 30, 2026 was $4,356 (4.5%) higher compared to the same period in the prior year. The increase was a result of increased interest costs from the issuance of $300,000 Series K unsecured debentures, which closed on May 28, 2026, resetting the interest rate on the Series 3, 16-19 Class C LP Units, effective June 1, 2025, higher Credit Facilities utilization to fund 2025 and 2026 acquisitions, intensifications and developments, partially offset by higher capitalized interest on Properties Under Development.

Fair Value Adjustment on Investment Properties

	Three Months Ended			Nine Months Ended		
	2026	2025	Change	2026	2025	Change
Fair value adjustment on investment properties	**$ 20,827**	**$ 36,654**	**(43.2)%**	**$ 96,281**	**$ 85,027**	**13.2%**

The fair value adjustment on investment properties for the three months ended September 30, 2026 decreased by $15,827 compared to the adjustment in the same period in the prior year. The Q3 2026 fair value adjustment on investment properties of $20,827 was primarily driven by contractual rent increases and a development completion.

The fair value adjustment on investment properties for the nine months ended September 30, 2026 increased by $11,254 compared to the adjustment in the same period in the prior year. The year to date increase in the fair value on investment properties of $96,281 is primarily driven by contractual rent increases, renewal activity, development completions, and changes to investment metrics for certain Retail and Industrial Properties.

Income Tax Expense

Management operates CT REIT in a manner that enables the REIT to continue to qualify as a real estate investment trust pursuant to the Income Tax Act (Canada) ("ITA"). CT REIT distributes all of its taxable income to unitholders and therefore does not incur income tax expense in relation to its activities. The REIT only records deferred income tax in relation to the GP activities.

If CT REIT fails to distribute all of its taxable income to unitholders, or if CT REIT fails to qualify as a "real estate investment trust" under the ITA, significant adverse tax consequences could arise. Refer to section 12.0 for further information.

Net Income

	Three Months Ended			Nine Months Ended		
	2026	2025	Change	2026	2025	Change
Net Income	**$ 110,304**	**$ 117,114**	**(5.8)%**	**$ 352,275**	**$ 325,771**	**8.1%**

(in thousands of Canadian dollars, except per unit amounts)	Three Months Ended			Nine Months Ended		
For the periods ended September 30,	**2026**	2025	Change	**2026**	2025	Change
Net income and comprehensive income	**$ 110,304**	$ 117,114	(5.8)%	**$ 352,275**	$ 325,771	8.1 %
Net income per unit - basic	**$ 0.461**	$ 0.493	(6.5)%	**$ 1.476**	$ 1.373	7.5 %
Net income per unit - diluted	**$ 0.393**	$ 0.413	(4.8)%	**$ 1.248**	$ 1.154	8.1 %

Net income decreased by $6,810 (5.8%) for the three months ended September 30, 2026 compared to the same period in the prior year. This decrease was attributable to the fair value adjustment on investment properties, higher property expense and net interest expense, partially offset by higher property revenue resulting from acquisitions, intensifications and developments completed in 2025 and 2026, higher property recoveries and lease renewal base rent increases, lease surrender revenue, and lower general and administrative expense.

Net income increased by $26,504 (8.1%) for the nine months ended September 30, 2026 compared to the same period in the prior year. This increase was attributable to higher property revenue resulting from acquisitions, intensifications and developments completed in 2025 and 2026, higher property recoveries and lease renewal base rent increases, the fair value adjustment on investment properties, and lease surrender revenue, partially offset by higher net interest expense and property expense, development fee revenue earned in 2025, and higher general and administrative expense.

5.2 Non-GAAP Financial Measures and Non-GAAP Ratios

In addition to the GAAP measures previously described, management uses non-GAAP financial measures and non-GAAP ratios in assessing the financial performance of CT REIT. Refer to section 1.0 and section 10.0 in this MD&A for further information, including details on adjusting items.

(in thousands of Canadian dollars, except per unit amounts)	Three Months Ended			Nine Months Ended		
For the periods ended September 30,	**2026**	2025	Change	**2026**	2025	Change
Net operating income [1]	**$ 130,093**	$ 119,861	8.5 %	**$ 379,018**	$ 357,473	6.0 %
Same store NOI [1]	**$ 120,260**	$ 117,426	2.4 %	**$ 354,915**	$ 349,252	1.6 %
Same property NOI [1]	**$ 121,860**	$ 117,426	3.8 %	**$ 359,599**	$ 349,600	2.9 %
Funds from operations [1]	**$ 88,493**	$ 80,534	9.9 %	**$ 257,255**	$ 242,876	5.9 %
FFO per unit - basic [2]	**$ 0.370**	$ 0.339	9.1 %	**$ 1.078**	$ 1.023	5.4 %
FFO per unit - diluted (non-GAAP) [2]	**$ 0.369**	$ 0.338	9.2 %	**$ 1.076**	$ 1.022	5.3 %
Adjusted funds from operations [1,3]	**$ 80,641**	$ 74,614	8.1 %	**$ 236,732**	$ 225,566	5.0 %
AFFO per unit - basic [2,3]	**$ 0.337**	$ 0.314	7.3 %	**$ 0.992**	$ 0.950	4.4 %
AFFO per unit - diluted (non-GAAP) [2,3]	**$ 0.337**	$ 0.313	7.7 %	**$ 0.990**	$ 0.949	4.3 %
AFFO payout ratio [2,3]	**72.7 %**	75.7 %	(3.0)%	**72.7 %**	73.8 %	(1.1)%
Adjusted Cashflow From Operations [1,3]	**$ 80,995**	$ 76,695	5.6 %	**$ 236,149**	$ 222,476	6.1 %
EBITFV [1]	**$ 122,743**	$ 114,246	7.4 %	**$ 358,621**	$ 339,720	5.6 %

[1] Non-GAAP financial measure. Refer to section 10.1 for further information.

[2] Non-GAAP ratio. Refer to section 10.2 for further information.

[3] Comparative data has been restated using normalized maintenance capital expenditures, consistent with current period methodology. Refer to section 10.1 (e).

Net Operating Income

	Three Months Ended			Nine Months Ended		
	2026	**2025**	**Change**	**2026**	**2025**	**Change**
Net Operating Income [1]	**$ 130,093**	**$ 119,861**	**8.5%**	**$ 379,018**	**$ 357,473**	**6.0%**

[1] Non-GAAP financial measure. Refer to section 10.1 for further information.

For the three months ended September 30, 2026, same store NOI increased by $2,834 (2.4%) compared to the prior year. The increase was driven primarily by average contractual rent escalations of 1.5% per annum on Canadian Tire leases, generally effective January 1, which contributed $2,109 to NOI growth and higher property recoveries of $725.

Same property NOI for the three months ended September 30, 2026 increased by $4,434 (3.8%) compared to the prior year due to the increase in same store NOI noted above, as well as an increase in NOI of $1,600 from the intensifications completed in 2025 and 2026.

NOI for the three months ended September 30, 2026 increased by $10,232 (8.5%) compared to the same period in the prior year primarily due to the increase in same property NOI, coupled with an increase in NOI due to properties that were acquired and developed in 2025 and 2026 and lease surrender revenue.

For the nine months ended September 30, 2026, same store NOI increased by $5,663 (1.6%) compared to the prior year. The increase was driven primarily by average contractual rent escalations of 1.5% per annum on Canadian Tire leases, generally effective January 1, which contributed $5,463 to NOI growth.

Same property NOI for the nine months ended September 30, 2026 increased by $9,999 (2.9%) compared to the prior year due to the increase in same store NOI noted above, as well as an increase in NOI of $4,336 from intensifications completed in 2025 and 2026.

NOI for the nine months ended September 30, 2026 increased by $21,545 (6.0%) compared to the same period in the prior year primarily due to an increase in same property NOI, coupled with an increase in NOI due to properties that were acquired, and developed in 2025 and 2026 and lease surrender revenue, partially offset by development fee revenue earned in 2025.

Funds From Operations

	Three Months Ended			Nine Months Ended		
	2026	2025	Change	2026	2025	Change
Funds From Operations [1]	**$ 88,493**	**$ 80,534**	**9.9%**	**$ 257,255**	**$ 242,876**	**5.9%**
FFO per unit - diluted (non-GAAP) [2]	**$ 0.369**	**$ 0.338**	**9.2%**	**$ 1.076**	**$ 1.022**	**5.3%**

[1] Non-GAAP financial measure. Refer to section 10.1 for further information.

[2] Non-GAAP ratio. Refer to section 10.2 for further information.

FFO for the three months ended September 30, 2026 was $88,493 which was $7,959 (9.9%) higher than the same period in 2025, primarily due to the acquisitions, intensifications and developments completed during 2025 and 2026, lease surrender revenue, higher property recoveries and lease renewal related base rent increases, partially offset by higher property expense, general and administrative expense, and interest costs. FFO per unit - diluted (non-GAAP) for the three months ended September 30, 2026 was $0.369 per unit - diluted (non-GAAP) which was $0.031 (9.2%) higher than the same period in 2025 due to the growth of FFO exceeding the growth in weighted average units outstanding - diluted (non-GAAP).

FFO for the nine months ended September 30, 2026 was $257,255 which was $14,379 (5.9%) higher than the same period in 2025, primarily due to the acquisitions, intensifications and developments completed during 2025 and 2026, lease surrender revenue, higher property recoveries and lease renewal base rent increases, partially offset by higher interest costs, general and administrative expense, property expense, and development fee revenue earned in 2025. FFO per unit - diluted (non-GAAP) for the nine months ended September 30, 2026 was $1.076, which was $0.054 (5.3%) higher than the same period in 2025 due to the growth of FFO exceeding the growth in weighted average units outstanding - diluted (non-GAAP).

Adjusted Funds From Operations

	Three Months Ended			Nine Months Ended		
	2026	2025	Change	2026	2025	Change
Adjusted Funds From Operations [1,2]	$ 80,641	$ 74,614	8.1%	$ 236,732	$ 225,566	5.0%
AFFO per unit - diluted (non-GAAP) [2,3]	$ 0.337	$ 0.313	7.7%	$ 0.990	$ 0.949	4.3%

[1] *Non-GAAP financial measure. Refer to section 10.1 for further information.*

[2] *Comparative data has been restated using normalized maintenance capital expenditures, consistent with current period methodology. Refer to section 10.1 (e).*

[3] *Non-GAAP ratio. Refer to section 10.2 for further information.*

AFFO for the three months ended September 30, 2026 was $80,641 which was $6,027 (8.1%) higher than the same period in 2025, primarily due to the acquisitions, intensifications and developments completed during 2025 and 2026, contractual rent escalations, lease surrender revenue, higher property recoveries, and lease renewal related base rent increases, partially offset by higher property expenses, interest costs, general and administrative expense and maintenance capital expenditures. AFFO per unit - diluted (non-GAAP) was $0.337 which was $0.024 (7.7%) higher than the same period in 2025 due to the growth of AFFO exceeding the growth in the weighted average units outstanding - diluted (non-GAAP).

AFFO for the nine months ended September 30, 2026 was $236,732 which was $11,166 (5.0%) higher than the same period in 2025, primarily due to the acquisitions, intensifications and developments completed during 2025 and 2026, contractual rent escalations, higher property recoveries, lease surrender revenue and lease renewal related base rent increases, partially offset by higher interest costs and property expenses, general and administrative expense, development fee revenue earned in 2025 and higher maintenance capital expenditure. AFFO per unit - diluted (non-GAAP) was $0.990, which was $0.041 (4.3%) higher than the same period in 2025 due to the growth of AFFO exceeding the growth in weighted average units outstanding - diluted (non-GAAP).

Adjusted Funds From Operations Payout Ratio

	Three Months Ended			Nine Months Ended		
	2026	2025	Change	2026	2025	Change
AFFO payout ratio [1,2]	72.7 %	75.7 %	(3.0)%	72.7 %	73.8 %	(1.1)%

[1] *Non-GAAP ratio. Refer to section 10.2 for further information.*

[2] *Comparative data has been restated using normalized maintenance capital expenditures, consistent with current period methodology. Refer to section 10.1 (e).*

The AFFO payout ratio for the three and nine months ended September 30, 2026 decreased from the same period in 2025 due to the rate of increase in AFFO per unit exceeding the increase in the monthly distributions.

Adjusted Cashflow From Operations

	Three Months Ended			Nine Months Ended		
	2026	2025	Change	2026	2025	Change
ACFO [1,2]	$ 80,995	$ 76,695	5.6%	$ 236,149	$ 222,476	6.1%

[1] *Non-GAAP financial measure. Refer to section 10.1 for further information.*

[2] *Comparative data has been restated using normalized maintenance capital expenditures, consistent with current period methodology. Refer to section 10.1 (e).*

ACFO for the three months ended September 30, 2026 was $80,995 which was $4,300 (5.6%) higher than the same period in 2025 primarily due to increase in cash generated from operating activities, partially offset by higher interest expense and maintenance capital expenditures.

ACFO for the nine months ended September 30, 2026 was $236,149 which was $13,673 (6.1%) higher than the same period in 2025 primarily due to an increase in cash generated from operating activities, partially offset by higher interest expense, and maintenance capital expenditures.

Earnings Before Interest and Other Financing Costs, Taxes and Fair Value Adjustments

	Three Months Ended			Nine Months Ended		
	2026	2025	Change	2026	2025	Change
EBITFV [1]	**$ 122,743**	**$ 114,246**	**7.4%**	**$ 358,621**	**$ 339,720**	**5.6%**

[1] *Non-GAAP financial measure. Refer to section 10.1 for further information.*

EBITFV for the three and nine months ended September 30, 2026 increased by $8,497 (7.4%) and $18,901 (5.6%), respectively, over the same period in 2025, primarily due to the impact of NOI variances, discussed earlier.

6.0 LIQUIDITY AND FINANCIAL CONDITION

6.1 Liquidity

CT REIT intends to fund capital expenditures for acquisitions and development activities through a combination of (i) cash on hand, (ii) issuances of Class B LP Units and/or Class C LP Units, (iii) draws on the Credit Facilities, (iv) assumption of debt, and/or (v) new public or private issuance of debt or equity.

(in thousands of Canadian dollars)		
As at	**September 30, 2026**	December 31, 2025
Cash and cash equivalents	**$ 5,822**	$ 4,160
Unused portion of available Bank Credit Facility [1]	**298,554**	298,551
Liquidity	**$ 304,376**	$ 302,711

[1] *See section 6.10 for details on Credit Facilities.*

6.2 Discussion of Cash Flows

Cash flow generated from operating the Property portfolio represents the primary source of liquidity to service debt and to fund planned maintenance expenditures, leasing costs, general and administrative expenses and distributions. Other sources being interest income, as well as cash on hand.

(in thousands of Canadian dollars)	Three Months Ended			Nine Months Ended		
For the periods ended September 30,	**2026**	2025	Change	**2026**	2025	Change
Cash generated from operating activities	**$ 135,276**	$ 122,285	10.6 %	**$ 364,673**	$ 336,469	8.4 %
Cash used for investing activities	**(66,604)**	(87,561)	(23.9)%	**(121,441)**	(103,484)	17.4 %
Cash used for financing activities	**(74,789)**	(37,889)	97.4 %	**(241,570)**	(230,845)	4.6 %
Cash (used)/generated in the period	**$ (6,117)**	$ (3,165)	93.3 %	**$ 1,662**	$ 2,140	(22.3)%

Cash used in the three months ended September 30, 2026 was $6,117, primarily the result of distribution payments, acquisitions, development and intensification of investment properties, and interest payments, partially offset by cash generated from operating activities and amounts drawn on the Credit Facilities.

Cash generated in the nine months ended September 30, 2026 was $1,662, primarily the result cash generated from operating activities, and the issuance of the Series K unsecured debentures, partially offset by cash used for the redemption of the Series D unsecured debentures, distribution payments, acquisitions, development and intensification of investment properties, interest payments, repayment on Credit Facilities and repayment of an existing mortgage which matured.

6.3 Credit Ratings

The senior unsecured debt of CT REIT is rated by Morningstar DBRS, an independent credit rating agency that provides issuer credit ratings and credit ratings of debt securities of an issuer. A credit rating generally provides an indication of the risk that the borrower will not fulfill its full obligations in a timely manner with respect to both interest and principal commitments. Rating categories range from highest credit quality (generally "AAA") to default in payment (generally "D").

The credit rating of CT REIT is related to, and currently equivalent to that of CTC, as CTC holds a significant ownership position in CT REIT and CTC is CT REIT's most significant tenant.

The following table sets out CT REIT's issuer and senior unsecured debenture credit ratings:

	Morningstar DBRS	
	Credit Rating	Trend
Issuer Rating	**BBB**	**Stable**
Senior unsecured debentures	**BBB**	**Stable**

6.4 Indebtedness and Capital Structure

CT REIT's indebtedness and capital structure is as follows:

(in thousands of Canadian dollars)

As at	**September 30, 2026**	December 31, 2025
Class C LP Units	**$ 1,451,550**	$ 1,451,550
Mortgage payable	**10,797**	8,102
Debentures	**1,521,215**	1,421,802
Credit Facilities [1]	**120,400**	195,800
Total indebtedness	**$ 3,103,962**	$ 3,077,254
Unitholders' equity	**2,076,285**	1,980,949
Non-controlling interests	**2,534,902**	2,429,933
Total capital under management	**$ 7,715,149**	$ 7,488,136

[1] *See section 6.10 for details on Credit Facilities.*

CT REIT's total indebtedness as at September 30, 2026 was slightly higher than December 31, 2025, primarily due to the issuance of the Series K unsecured debentures, an assumed mortgage in connection with the acquisition of an investment property, partially offset by redemption of the Series D unsecured debentures, repayments of amounts drawn on the Credit Facilities and repayment of an existing mortgage which matured. Refer to section 6.6 of this MD&A for further details.

CT REIT's unitholders' equity and non-controlling interests as at September 30, 2026 increased as compared to December 31, 2025 primarily as a result of net income exceeding distributions.

Future payments in respect of CT REIT's indebtedness as at September 30, 2026 are as follows:

	Mortgage payable					
(in thousands of Canadian dollars)	Recurring payments	Maturity	Class C LP Units	Debentures [1]	Credit Facilities	Total
2026	$ 67	$ —	$ —	$ —	$ 120,400	$ 120,467
2027	271	—	—	375,000	—	375,271
2028	139	10,055	200,000	250,000	—	460,194
2029	—	—	200,000	250,000	—	450,000
2030 and thereafter	—	—	1,051,550	650,000	—	1,701,550
Total contractual obligation	$ 477	$ 10,055	$ 1,451,550	$ 1,525,000	$ 120,400	$ 3,107,482
Unamortized portion of mark to market on mortgage payable assumed on the property's acquisition	—	265	—	—	—	265
Unamortized transaction costs	—	—	—	(3,785)	—	(3,785)
	$ 477	**$ 10,320**	**$ 1,451,550**	**$ 1,521,215**	**$ 120,400**	**$ 3,103,962**

[1] *Refer to section 6.8.*

Interest rates on CT REIT's indebtedness range from 2.37% to 5.83%. The maturity dates on the indebtedness range from June 2027 to May 2038, excluding the Credit Facilities.

Total indebtedness as at September 30, 2026 had a weighted average interest rate of 4.44% and a weighted average term to maturity of 4.2 years, excluding the Credit Facilities.

As at September 30, 2026, variable rate and fixed rate indebtedness were $120,400 and $2,983,562, respectively.

As at	September 30, 2026	December 31, 2025
Variable rate indebtedness	**$ 120,400**	$ 195,800
Total indebtedness	**3,103,962**	3,077,254
Variable rate indebtedness / total indebtedness	**3.88 %**	6.36 %

CT REIT's variable rate debt-to-total indebtedness ratio as at September 30, 2026 decreased as compared to December 31, 2025 due to the repayments of amounts drawn under the Credit Facilities.

The table below presents CT REIT's investment properties at fair value that are available to it to finance and/or refinance its debt as at September 30, 2026:

(in thousands of Canadian dollars)	Number of properties	Fair value of investment properties	Percentage of total assets	Mortgage payable	Loan to value ratio
Unencumbered investment properties	380	$ 7,954,197	99.2 %	$ —	—
Encumbered investment properties	1	17,803	0.2 %	10,797	60.6 %
Total investment properties	**381**	**$ 7,972,000**	**99.5 %**	**$ 10,797**	**0.1 %**

The table below presents CT REIT's secured debt as a percentage of total indebtedness:

(in thousands of Canadian dollars)				
As at		**September 30, 2026**		December 31, 2025
Secured debt	**$**	**10,797**	$	8,102
Total indebtedness		**3,103,962**		3,077,254
Secured debt / total indebtedness		**0.35 %**		0.26 %

CT REIT's secured debt-to-total indebtedness ratio as of September 30, 2026 increased as compared to December 31, 2025 due to an assumed mortgage in connection with the acquisition of an investment property, partially offset by the repayment of an existing mortgage which matured.

Indebtedness to EBITFV ratios are used to measure an entity's ability to meet its debt obligations. Generally, the lower the ratio the less an entity is leveraged which increases its ability to pay its debts.

The table below presents CT REIT's indebtedness to EBITFV ratio:

(in thousands of Canadian dollars)				
As at		**September 30, 2026**		December 31, 2025
Total indebtedness	**$**	**3,103,962**	$	3,077,254
EBITFV [1]		**478,161**		454,525
Total indebtedness / EBITFV [2]		**6.49**		6.77

[1] Non-GAAP financial measure. Refer to section 10.1 for further information.

[2] Non-GAAP ratio. Refer to section 10.2 for further information.

CT REIT's indebtedness to EBITFV ratio as at September 30, 2026 decreased as compared to December 31, 2025 primarily due to the growth of EBITFV from increased net operating income, exceeding the growth of total indebtedness.

6.5 Interest Coverage Ratio

Interest coverage ratios are used to measure an entity's ability to service its debt. Generally, the higher the ratio the lower the risk of defaulting on outstanding debt. The ratio is calculated as follows:

(in thousands of Canadian dollars)	**Three Months Ended**				**Nine Months Ended**			
For the periods ended September 30,		**2026**		2025		**2026**		2025
EBITFV [1] (A)	**$**	**122,743**	$	114,246	**$**	**358,621**	$	339,720
Interest expense and other financing charges (B)	**$**	**34,496**	$	33,899	**$**	**101,818**	$	97,428
Interest coverage ratio [2] (A)/(B)		**3.56**		3.37		**3.52**		3.49

[1] Non-GAAP financial measure. Refer to section 10.1 for further information.

[2] Non-GAAP ratio. Refer to section 10.2 for further information.

The increase in interest coverage ratio for the three months ended September 30, 2026, as compared to the same period in 2025, is primarily due to the redemption of the Series D unsecured debentures, higher capitalized interest on Properties Under Development and growth in EBITFV, partially offset by the issuance of the Series K unsecured debentures.

The interest coverage ratio for the nine months ended September 30, 2026, was comparable to the same period in 2025.

6.6 Indebtedness Ratio

CT REIT has adopted an indebtedness ratio guideline which management uses as a measure to evaluate its leverage and the strength of its equity position, expressed as a percentage of total assets. This ratio can help investors determine the REIT's risk levels. CT REIT's Declaration of Trust and the Trust Indenture limit its indebtedness (plus the aggregate par value of the Class C LP Units) to a maximum of 60% of the gross book value, excluding convertible debentures, and 65% including convertible debentures. Gross book value is defined as total assets as reported on the latest consolidated balance sheets.

CT REIT calculates its indebtedness ratio as follows:

(in thousands of Canadian dollars)

As at	**September 30, 2026**	December 31, 2025
Total indebtedness [1] (A)	**$ 3,103,962**	$ 3,077,254
Total assets (B)	**$ 8,016,000**	$ 7,740,014
Indebtedness ratio (A)/(B)	**38.7 %**	39.8 %

[1] Total indebtedness reflects the value of the Class C LP Units, mortgage payable, debentures and draws on the Credit Facilities.

The indebtedness ratio as at September 30, 2026 decreased compared to the indebtedness ratio as at December 31, 2025. The decrease was primarily due to an increase in the fair value of investment properties and total assets due to property acquisitions, intensifications, developments and recoverable capital expenditures, redemption of the Series D unsecured debentures, repayments of amounts drawn under the Credit Facilities and repayment of an existing mortgage which matured, partially offset by the issuance of Series K unsecured debentures and an assumed mortgage in connection with the acquisition of an investment property.

6.7 Class C LP Units

As at September 30, 2026, there were 1,451,550 Class C LP Units outstanding, all of which were held by CTC. The Class C LP Units are designed to provide CTC with an interest in the Partnership that entitles holders to a fixed cumulative monthly payment, during the fixed rate period for each series of Class C LP Units (the "Current Fixed Rate Period"). Such payments are made in priority to distributions made to holders of Class B LP Units and other Partnership units (subject to certain exceptions) if, as and when declared by the Board of Directors of the GP and are payable monthly at an annual distribution rate for each series as set out in the table below. In addition, the Class C LP Units are entitled to receive Special Voting Units, in certain limited circumstances. Refer to section 7.0 for further details.

On expiry of the Current Fixed Rate Period applicable to each series of Class C LP Units, and each five-year period thereafter, each series of Class C LP Units is redeemable at par (together with all accrued and unpaid payments thereon) at the option of the Partnership or the holder, upon giving at least 120 days' prior notice. The Partnership also has the ability to settle any of the Class C LP Units at any time at a price equal to the greater of par and a price to provide a yield equal to the then equivalent Government of Canada bond yield plus a spread, so long as such redemption is in connection with a sale of Properties.

During the five-year period beginning immediately following the completion of the initial fixed rate period, and each five-year period thereafter, if not redeemed, the fixed payment rate for Class C LP Units will be reset, and the holders of Class C LP Units will be entitled, subject to certain conditions, to elect either a fixed rate or variable rate option. Such redemptions of

Class C LP Units (other than upon a change of control of CT REIT) can be settled at the option of the Partnership, in cash or Class B LP Units of equal value.

The following table presents the details of the Class C LP Units:

Series of Class C LP Units		Subscription price	Annual distribution rate during Current Fixed Rate Period	Expiry of Current Fixed Rate Period	% of Total Class C LP Units
Series 3	$	200,000	4.38 %	May 31, 2030 (3.7 years)	13.78 %
Series 4		200,000	5.43 %	May 31, 2029 (2.7 years)	13.78 %
Series 5		200,000	4.50 %	May 31, 2028 (1.7 years)	13.78 %
Series 6		200,000	5.00 %	May 31, 2031 (4.7 years)	13.78 %
Series 7		200,000	5.00 %	May 31, 2034 (7.7 years)	13.78 %
Series 8		200,000	5.00 %	May 31, 2035 (8.7 years)	13.78 %
Series 9		200,000	5.00 %	May 31, 2038 (11.7 years)	13.78 %
Series 16		16,550	4.38 %	May 31, 2030 (3.7 years)	1.14 %
Series 17		18,500	4.38 %	May 31, 2030 (3.7 years)	1.27 %
Series 18		4,900	4.38 %	May 31, 2030 (3.7 years)	0.34 %
Series 19		11,600	4.38 %	May 31, 2030 (3.7 years)	0.79 %
Total / weighted average	**$**	**1,451,550**	**4.88 %**	**5.7 years**	**100.00 %**

6.8 Debentures

The following table presents the details of the REIT's issued and outstanding debentures:

		September 30, 2026			December 31, 2025	
Series		Face value	Carrying amount		Face value	Carrying amount
D, 3.29%, June 1, 2026		—	—		200,000	199,944
E, 3.47%, June 16, 2027		**175,000**	**174,919**		175,000	174,832
F, 3.87%, December 7, 2027		**200,000**	**199,845**		200,000	199,745
G, 2.37%, January 6, 2031		**150,000**	**149,587**		150,000	149,514
H, 3.03%, February 5, 2029		**250,000**	**249,489**		250,000	249,331
I, 5.83%, June 14, 2028		**250,000**	**249,510**		250,000	249,296
J, 4.29%, June 9, 2030		**200,000**	**199,225**		200,000	199,140
K, 4.36%, December 5, 2031		**300,000**	**298,640**		—	—
Total	**$**	**1,525,000**	**$ 1,521,215**	$	1,425,000	$ 1,421,802
Current		**175,000**	**174,919**		200,000	199,944
Non-current		**1,350,000**	**1,346,296**		1,225,000	1,221,858
Total	**$**	**1,525,000**	**$ 1,521,215**	$	1,425,000	$ 1,421,802

Debentures as at September 30, 2026 had a weighted average interest rate of 4.01% (December 31, 2025 - 3.84%).

For the three and nine months ended September 30, 2026, amortization of transaction costs of $391 (Q3 2025 - $299) and $1,002 (YTD 2025 - $873) was included in net interest and other financing charges on the interim statement of income and comprehensive income.

The debentures are rated “BBB” by Morningstar DBRS. The debentures are direct senior unsecured obligations of CT REIT. Refer to section 6.3 for further details.

6.9 Mortgage Payable

Mortgage payable includes the following:

(in thousands of Canadian dollars)

As at	September 30, 2026		December 31, 2025	
	Face value	**Carrying amount**	Face value	Carrying amount
Current	**$ 267**	**$ 426**	$ 8,070	$ 8,102
Non-current	**10,265**	**10,371**	—	—
Total	**$ 10,532**	**$ 10,797**	$ 8,070	$ 8,102

In Q2 2026, CT REIT assumed a mortgage payable for $10,613 in connection with the acquisition of an investment property. During Q1 2026, an existing mortgage in the amount of $8,070 matured and was repaid in full.

The mortgage payable as at September 30, 2026 has an interest rate of 5.32% (December 31, 2025 interest rate of the matured and repaid mortgage – 3.24%).

6.10 Credit Facilities

Bank Credit Facility

CT REIT has a committed, unsecured $300,000 revolving credit facility with a syndicate of Canadian banks (“Bank Credit Facility”) maturing in May 2031. The Bank Credit Facility bears interest at a rate based on a stipulated bank prime rate or Canadian Overnight Repo Rate Average (“CORRA”) rate plus a margin. A standby fee is charged on the Bank Credit Facility.

As of September 30, 2026, the REIT had no draws on the Bank Credit Facility (December 31, 2025 - nil), and $1,446 (December 31, 2025 – $1,449) of outstanding letters of credit.

CTC Credit Facility

CT REIT has an uncommitted, unsecured $300,000 revolving credit facility with CTC (“CTC Credit Facility”) maturing in December 2026. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or CORRA rate plus a margin.

As of September 30, 2026, $120,400 of borrowings were drawn on the CTC Credit Facility (December 31, 2025 – $195,800). As at September 30, 2026, borrowings under the CTC Credit Facility had an interest rate of 4.61% (December 31, 2025 – 4.61%).

The Bank Credit Facility and the CTC Credit Facility are herein collectively referred to as the “Credit Facilities”.

The table below summarizes the details of the Credit Facilities as at September 30, 2026:

(in thousands of Canadian dollars)

	Maximum draw amount	Cash advances	Letters of credit	Available to be drawn
Bank Credit Facility	$ 300,000	$ —	$ 1,446	$ 298,554
CTC Credit Facility [1]	$ 300,000	$ 120,400	$ —	$ 179,600

[1] *Uncommitted facility subject to CTC discretion.*

The following section contains forward-looking information and readers are cautioned that actual results may vary.

6.11 Capital Strategy

Management expects the REIT's future debt will be in the form of:

- Class C LP Units (treated as debt for accounting purposes);
- funds drawn on the Credit Facilities;
- unsecured public debt; and
- secured debt.

Management's objectives are to access an optimal cost of capital with the most flexible terms, to have a maturity/redemption schedule (for fixed term obligations) spread over a time horizon so as to manage refinancing risk and to be in a position to finance acquisition and development opportunities when they become available. The Declaration of Trust and the Trust Indenture limit the REIT's overall indebtedness ratio to 60% of total aggregate assets, excluding convertible debentures, and 65% including convertible debentures.

As at September 30, 2026, CT REIT's indebtedness ratio was 38.7%. Refer to section 6.6 of this MD&A for the definition and calculation of CT REIT's indebtedness ratio.

As at September 30, 2026, CT REIT was in compliance with the financial covenants contained in the Declaration of Trust, the Trust Indenture and the Credit Facilities.

For the nine months ended September 30, 2026, CT REIT's interest coverage ratio was 3.52 times. Refer to section 6.5 of this MD&A for the definition and calculation of CT REIT's interest coverage ratio.

Notwithstanding an uncertain future economic environment, management does not foresee any material impediments that would preclude refinancing future debt maturities.

The following section contains forward-looking information and readers are cautioned that actual results may vary.

6.12 Commitments and Contingencies

As at September 30, 2026, CT REIT had obligations of $175,726 (December 31, 2025 - $217,048) in future payments for the completion of intensifications and developments, as described in section 4.6 of this MD&A. Included in the commitment is $35,508 due to CTC.

CT REIT believes it has sufficient liquidity to fund these future commitments as a result of (i) its conservative use of leverage on the balance sheet; (ii) liquidity on hand; (iii) its Credit Facilities; (iv) an investment grade credit rating; (v) significant unencumbered assets; and (vi) sufficient operating cash flow retained in the business.

6.13 Base Shelf Prospectus and At-the-Market Program

On June 10, 2025, CT REIT renewed its short form base shelf prospectus under which it may issue debt and/or equity (including the sale of Units by CTC), and its at-the-market program (the “ATM Program”) that allows the REIT, in its discretion, to issue up to $100,000 of Units from treasury to the public from time to time over the 25-month period ending July 10, 2027.

During the three and nine months ended September 30, 2026, no Units were issued under the ATM Program.

7.0 EQUITY

7.1 Authorized Capital and Outstanding Units

CT REIT is authorized to issue an unlimited number of Units. As at September 30, 2026, CT REIT had a total of 110,759,532 Units outstanding, 33,989,508 of which were held by CTC, and 128,509,654 Class B LP Units outstanding (together with a corresponding number of Special Voting Units, as hereinafter defined), all of which were held by CTC.

Class B LP Units are economically equivalent to Units, are accompanied by a Special Voting Unit and are exchangeable at the option of the holder for Units (subject to certain conditions). Holders of the Class B LP Units are entitled to receive distributions when declared by the Partnership equal to the per Unit amount of distributions payable on the Units. However, Class B LP Units have limited voting rights over the Partnership.

The following tables summarize the total number of units issued:

	As at September 30, 2026		
	Units	**Class B LP Units**	**Total**
Total outstanding at beginning of year	**110,042,367**	**128,046,329**	**238,088,696**
Units issued under Distribution Reinvestment Plan and other	**717,165**	**463,325**	**1,180,490**
Total outstanding at end of period	**110,759,532**	**128,509,654**	**239,269,186**

	As at December 31, 2025		
	Units	Class B LP Units	Total
Total outstanding at beginning of year	108,796,495	128,046,329	236,842,824
Units issued under Distribution Reinvestment Plan and other	1,245,872	—	1,245,872
Total outstanding at end of year	110,042,367	128,046,329	238,088,696

Each Unit is transferable and represents an equal, undivided beneficial interest in the REIT and in any distributions from the REIT. Each Unit entitles the holder to one vote at all meetings of Voting Unitholders.

Special Voting Units are only issued in tandem with Class B LP Units or in limited circumstances to holders of the Class C LP Units and are not transferable separately from the Class B LP Units or Class C LP Units to which they relate. Each Special Voting Unit entitles the holder thereof to one vote at all meetings of Voting Unitholders or with respect to any written resolution of Voting Unitholders. Except for the right to attend meetings and vote on resolutions, Special Voting Units do not confer upon the holders thereof any other rights.

Net income attributable to unitholders and weighted average units outstanding used in determining basic and diluted net income per unit are calculated as follows:

	For the three months ended September 30, 2026		
(in thousands of Canadian dollars, except unit amounts)	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	$ 51,019	$ 59,285	$ 110,304
Income effect of settling Class C LP Units with Class B LP Units			17,720
Net income attributable to unitholders - diluted			$ 128,024
Weighted average units outstanding - basic	110,646,474	128,509,654	239,156,128
Dilutive effect of other unit plans			466,205
Dilutive effect of settling Class C LP Units with Class B LP Units			85,781,906
Weighted average number of units outstanding - diluted			325,404,239

	For the nine months ended September 30, 2026		
(in thousands of Canadian dollars, except unit amounts)	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	$ 162,992	$ 189,283	$ 352,275
Income effect of settling Class C LP Units with Class B LP Units			53,160
Net income attributable to unitholders - diluted			$ 405,435
Weighted average units outstanding - basic	110,416,190	128,224,531	238,640,721
Dilutive effect of other unit plans			443,602
Dilutive effect of settling Class C LP Units with Class B LP Units			85,781,906
Weighted average number of units outstanding - diluted			324,866,229

	For the three months ended September 30, 2025		
(in thousands of Canadian dollars, except unit amounts)	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	$ 54,029	$ 63,085	$ 117,114
Income effect of settling Class C LP Units with Class B LP Units			17,720
Net income attributable to unitholders - diluted			$ 134,834
Weighted average units outstanding - basic	109,630,769	128,046,329	237,677,098
Dilutive effect of other unit plans			383,633
Dilutive effect of settling Class C LP Units with Class B LP Units			88,797,410
Weighted average number of Units outstanding - diluted			326,858,141

	For the nine months ended September 30, 2025		
(in thousands of Canadian dollars, except unit amounts)	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	$ 150,049	$ 175,722	$ 325,771
Income effect of settling Class C LP Units with Class B LP Units			51,052
Net income attributable to unitholders - diluted			$ 376,823
Weighted average units outstanding - basic	109,302,712	128,046,329	237,349,041
Dilutive effect of other unit plans			398,712
Dilutive effect of settling Class C LP Units with Class B LP Units			88,797,410
Weighted average number of units outstanding - diluted			326,545,163

7.2 Equity

(in thousands of Canadian dollars)		
As at	**September 30, 2026**	December 31, 2025
Equity - beginning of period	**$ 4,410,882**	$ 4,098,755
Net income and comprehensive income for the period	**352,275**	517,087
Issuance of Class B LP Units, net of issue costs	**8,332**	(30)
Distributions to non-controlling interests	**(92,646)**	(120,198)
Distributions to unitholders	**(79,788)**	(102,795)
Issuance of Units under Distribution Reinvestment Plan and other	**12,132**	18,063
Equity - end of the period	**$ 4,611,187**	$ 4,410,882

The following section contains forward-looking information and readers are cautioned that actual results may vary.

7.3 Distributions

CT REIT's primary business goal is to accumulate a portfolio of high-quality real estate assets and deliver the benefits of such real estate ownership to unitholders. The primary benefit to unitholders is expected to be reliable, durable and growing distributions over time.

In determining the amount of the monthly distributions paid to unitholders, the Board applies discretionary judgment to forward-looking cash flow information, such as forecasts and budgets, in addition to many other factors including provisions in the Declaration of Trust, the macro-economic and industry-specific environment, debt maturities, covenants and taxable income.

The Board regularly reviews CT REIT's rate of distributions to ensure an appropriate level of distributions. The Board has discretion over the determination of monthly and annual distributions.

On September 15, 2026, a distribution of $0.0818 per unit payable on October 15, 2026 was declared to holders of Units and Class B LP Units of record on September 30, 2026.

On October 15, 2026, a distribution of $0.0818 per unit payable on November 16, 2026 was declared to holders of Units and Class B LP Units of record on October 30, 2026.

One of CT REIT's objectives is to grow monthly distributions. The distribution payments and increases since January 1, 2014 are as follows:

Year	Effective date [1]	Monthly distribution per unit	% increase	Annualized distribution per unit	Annualized distribution increase per unit
2026	**July**	**$0.082**	**3.5 %**	**$0.982**	**$0.034**
2025	July	$0.079	2.5 %	$0.948	$0.023
2024	July	$0.077	3.0 %	$0.925	$0.027
2023	July	$0.075	3.5 %	$0.898	$0.030
2022	July	$0.072	3.4 %	$0.868	$0.029
2021	July	$0.070	4.5 %	$0.839	$0.036
2020	January / September	$0.066 / $0.067	4.0 % / 2.0 %	$0.787 / $0.803	$0.030 / $0.016
2019	January	$0.063	4.0 %	$0.757	$0.029
2018	January	$0.061	4.0 %	$0.728	$0.028
2017	January	$0.058	2.9 %	$0.700	$0.020
2016	January	$0.057	2.6 %	$0.680	$0.017
2015	January	$0.055	2.0 %	$0.663	$0.013
2014	January	$0.054	—	$0.650	—

[1] *Month upon which the payment of the monthly distribution increase became effective.*

(in thousands of Canadian dollars, except per unit amounts)	Three Months Ended		Nine Months Ended	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Distributions before distribution reinvestment - paid	**$ 58,680**	$ 54,891	**$ 171,677**	$ 166,034
Distribution reinvestment	**3,708**	4,626	**12,048**	13,598
Distributions net of distribution reinvestment - paid	**$ 54,972**	$ 50,265	**$ 159,629**	$ 152,436
Distributions per unit - paid	**$ 0.245**	$ 0.237	**$ 0.720**	$ 0.700

Distribution for the three and nine months ended September 30, 2026 are higher than the same period in the prior year due to the increase in distributions which became effective with the monthly distributions paid in July 2026 and July 2025, respectively.

Net income prepared in accordance with IFRS Accounting Standards recognizes certain revenues and expenses at time intervals that do not match the receipt or payment of cash. Therefore, in applying judgment, consideration is given to AFFO (a non-GAAP measure of recurring economic earnings used to assess distribution capacity, refer to section 10.0) and other factors when determining distributions to unitholders.

CT REIT's distributions for the three and nine months ended September 30, 2026 are less than the REIT's cash generated from operating activities, cash generated from operating activities reduced by net interest and other financing charges, and AFFO, a non-GAAP financial measure, which is an indicator of CT REIT's distribution capacity.

(in thousands of Canadian dollars, except per unit amounts)	Three Months Ended		Nine Months Ended	
For the periods ended September 30,	**2026**	2025	**2026**	2025
AFFO [1,2]	**$ 80,641**	$ 74,614	**$ 236,732**	$ 225,566
Distributions before distribution reinvestment - paid	**58,680**	54,891	**171,677**	166,034
Excess of AFFO over distributions paid (A) [1,2]	**$ 21,961**	$ 19,723	**$ 65,055**	$ 59,532
Weighted average units outstanding - diluted (non-GAAP) (B) [3]	**239,622,333**	238,060,731	**239,084,323**	237,747,753
Excess of AFFO over distributions paid per unit (A)/(B) [2,3]	**$ 0.092**	$ 0.083	**$ 0.272**	$ 0.250

[1] Non-GAAP financial measure. Refer to section 10.1 for further information.

[2] Comparative data has been restated using normalized maintenance capital expenditures, consistent with current period methodology. Refer to section 10.1 (e).

[3] Non-GAAP ratio. Refer to section 10.2 for further information.

7.4 Net Asset Value Per Unit

Net asset value per unit represents total equity from the consolidated balance sheets divided by the number of units outstanding as at period end. It is an indication of the residual net asset value available to unitholders. As well, net asset value per unit is compared to the REIT's Unit trading price in order to measure a premium or discount.

(in thousands of Canadian dollars, except for per unit amounts)		
As at	**September 30, 2026**	December 31, 2025
Total equity (A)	**$ 4,611,187**	$ 4,410,882
Period-end Units and Class B LP Units outstanding (B)	**239,269,186**	238,088,696
Net asset value per unit (A)/(B)	**$ 19.27**	$ 18.53

CT REIT's net asset value per unit as at September 30, 2026 increased from the net asset value per unit as at December 31, 2025 primarily due to net income exceeding distributions.

8.0 RELATED PARTY TRANSACTIONS

As at September 30, 2026, CT REIT's controlling unitholder, CTC, held a 67.9% effective interest in the REIT, through the ownership of 33,989,508 Units and all of the issued and outstanding Class B LP Units. CTC also owns all of the Class C LP Units. Refer to section 6.7 of this MD&A for additional information on Class C LP Units.

In addition to its ownership interest, CTC is CT REIT's most significant tenant representing approximately 90.5% of the total annualized base minimum rent earned by CT REIT and 92.0% of total GLA as at September 30, 2026.

In the normal course of its operations, CT REIT enters into various transactions with related parties that have been valued at amounts agreed to between the parties and recognized in the interim financial statements. Investment property transactions with CTC amounted to $68,950 (2025 - $44,480) for the nine months ended September 30, 2026. Refer to Note 3 of the interim financial statements for additional information.

CT REIT entered into the CTC Credit Facility in December 2019. Refer to section 6.10 of this MD&A for additional information.

CTC Credit Facility

CT REIT has a Credit Facility with CTC that was entered into on December 18, 2019 and which is automatically renewed for one year terms, unless otherwise terminated in accordance with its terms. The CTC Credit Facility was automatically renewed for 2026. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or CORRA rate plus a margin.

CT REIT's policy is to conduct all transactions and settle all balances, with related parties, on market terms and conditions. Pursuant to the Declaration of Trust, related party transactions are generally subject to the approval of the independent trustees of the Board.

CT REIT and CTC are parties to a number of commercial agreements which govern the relationships among such parties, including the Services Agreement and the Property Management Agreement described below.

Services Agreement

Under the Services Agreement, CTC provides the REIT with certain administrative, information technology, internal audit and other support services as may be reasonably required from time to time (the "Services"). CTC provides these Services to the REIT on a cost recovery basis pursuant to which CT REIT reimburses CTC for all costs and expenses incurred by CTC in connection with providing the Services, plus applicable taxes. The Services Agreement is automatically renewable for one year terms, unless otherwise terminated in accordance with its terms. The Services Agreement was automatically renewed for 2026 and CTC will continue to provide such Services on a cost recovery basis.

Property Management Agreement

Under the Property Management Agreement, CTC provides the REIT with certain property management services (the "Property Management Services"). CTC provides these Property Management Services to the REIT on a cost recovery basis pursuant to which the REIT reimburses CTC for all costs and expenses incurred by CTC in connection with providing the

Property Management Services, plus applicable taxes. The Property Management Agreement is automatically renewable for one year terms, unless otherwise terminated in accordance with its terms. The Property Management Agreement was automatically renewed for 2026 and CTC will continue to provide such Property Management Services on a cost recovery basis.

Refer to Section 10 of CT REIT's 2025 AIF for additional information on related party agreements and arrangements with CTC.

The following table summarizes CT REIT's related party transactions for the three and nine months ended September 30, 2026, excluding acquisition, intensification and development activities which are contained in section 4.0:

(in thousands of Canadian dollars)	Three Months Ended		Nine Months Ended	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Property revenue	**$ 142,648**	$ 134,771	**$ 421,953**	$ 403,374
Property Management and Services Agreement expense	**$ 250**	$ 365	**$ 749**	$ 1,096
Distributions on Units	**$ 8,341**	$ 8,059	**$ 24,552**	$ 23,848
Distributions on Class B LP Units [1]	**$ 31,549**	$ 30,359	**$ 92,646**	$ 89,840
Interest expense on Class C LP Units	**$ 17,720**	$ 17,720	**$ 53,160**	$ 51,052
Interest expense on the CTC Credit Facility	**$ 1,094**	$ 1,133	**$ 3,889**	$ 2,674

[1] Includes distributions deferred at the election of the holders of the Class B LP Units.

The net balance due to CTC is comprised of the following:

(in thousands of Canadian dollars)		
As at	**September 30, 2026**	December 31, 2025
Tenant and other receivables	**$ (4,436)**	$ (8,977)
Class C LP Units	**1,451,550**	1,451,550
Amounts payable on Class C LP Units	**58,296**	73,467
Loans receivable in respect of payments on Class C LP Units	**(52,389)**	(67,560)
Other liabilities	**77,594**	52,854
Distributions payable on Units and Class B LP Units [1]	**36,474**	42,837
Loans receivable in respect of distributions on Class B LP Units	**(23,182)**	(30,031)
CTC Credit Facility [2]	**120,400**	195,800
Net balance due to CTC	**$ 1,664,307**	$ 1,709,940

[1] Includes distributions deferred at the election of the holders of the Class B LP Units.
[2] See section 6.10 for details on the CTC Credit Facility.

9.0 ACCOUNTING POLICIES AND ESTIMATES

9.1 Significant Areas of Estimation

The preparation of the interim financial statements requires management to apply judgments, and to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Estimates are based upon historical experience and on various other assumptions that are reasonable under the circumstances. The result of ongoing evaluation of these estimates forms the basis for applying judgment with regards to the carrying values of assets and liabilities and the reported amounts of revenues and expenses. Actual results may differ from estimates. CT REIT's critical judgments in applying material accounting policy information are described in Note 2 of CT REIT's 2025 audited annual consolidated financial statements, the most material of which is the fair value of investment properties.

Fair Value of Investment Properties

To determine fair value, CT REIT uses the discounted cash flow method. Under this methodology, discount rates are applied to the projected annual operating cash flows, generally over a minimum term of ten years, and include a terminal value based on a capitalization rate applied to the estimated net operating income in the terminal year. Properties Under Development are initially recorded at cost and are adjusted to fair value at each balance sheet date with the fair value adjustment recognized in earnings.

9.2 Standards, Amendments and Interpretations Issued and Not Yet Adopted

(i) Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the International Accounting Standards Board issued the new standard IFRS 18 - *Presentation and Disclosure in Financial Statements* that will replace IAS 1 – *Presentation of Financial Statements*. The new standard requires entities to report newly defined subtotals in the Income Statement including a subtotal for "operating profit" and the addition of new subtotals where meaningful. The standard also requires aggregation and disaggregation of information and disclosure of "Management-defined Performance Measures" in the notes to financial statements. The new standard has been issued, but is only effective for annual reporting periods beginning on or after January 1, 2027 and, accordingly, has not been applied in preparing these interim financial statements. Earlier application is permitted. CT REIT is assessing the potential impact of the new standard.

10.0 SPECIFIED FINANCIAL MEASURES

In addition to disclosing results in accordance with IFRS Accounting Standards, CT REIT also provides supplementary non-GAAP measures and ratios. References to GAAP mean IFRS Accounting Standards. CT REIT believes these non-GAAP financial measures and ratios, read together with our GAAP results, provide useful information to both management and investors in measuring the financial performance of CT REIT and its ability to meet its principal objective of creating unitholder value over the long term by generating reliable, durable and growing monthly cash distributions on a tax-efficient basis.

Non-GAAP financial measures and ratios do not have a standardized meaning under GAAP and are unlikely to be comparable to similarly titled measures and ratios presented by other companies and should not be viewed in isolation from, or as a substitute for, GAAP results.

10.1 Non-GAAP Financial Measures

Certain non-GAAP financial measures for the real estate industry have been defined by the Real Property Association of Canada ("REALPAC") under its publications, "REALPAC Funds From Operations & Adjusted Funds From Operations for IFRS" ("REALPAC Guidance on FFO & AFFO") and "REALPAC Adjusted Cashflow from Operations for IFRS" ("REALPAC ACFO"). The purpose of the publications is to provide guidance on the definition of certain non-GAAP financial measures to promote consistent disclosure amongst reporting issuers.

Management has identified the following non-GAAP financial measures in this MD&A:

- Net Operating Income ("NOI")
- Same store NOI
- Same property NOI
- Funds from Operations ("FFO")
- Adjusted Funds from Operations ("AFFO")
- Maintenance capital expenditures
- Adjusted Cashflow from Operations ("ACFO")
- Earnings Before Interest, Taxes and Fair Value ("EBITFV")
- Excess of AFFO over distributions paid
- Non-operating adjustments to working capital

10.1 (a) Net Operating Income

NOI is a non-GAAP financial measure defined as property revenue less property expense, adjusted for straight-line rent. The most directly comparable primary financial statement measure is property revenue. Management believes that NOI is a useful key indicator of performance as it represents a measure of property operations over which management has control. NOI is also a key input in determining the fair value of the Property portfolio.

(in thousands of Canadian dollars)	Three Months Ended			Nine Months Ended		
For the periods ended September 30,	**2026**	2025	Change	**2026**	2025	Change
Property revenue	**$ 161,321**	$ 151,156	6.7 %	**$ 475,585**	$ 451,334	5.4 %
Less:						
Property expense	**(33,694)**	(32,893)	2.4 %	**(103,212)**	(99,084)	4.2 %
Property straight-line rent adjustment	**2,466**	1,598	54.3 %	**6,645**	5,223	27.2 %
Net operating income	**$ 130,093**	$ 119,861	8.5 %	**$ 379,018**	$ 357,473	6.0 %

10.1 (b) Same Store NOI

Same store NOI is a non-GAAP financial measure which reports the period-over-period performance of the same asset base having consistent GLA in both periods. CT REIT management believes same store NOI is a useful measure to gauge the change in asset productivity and asset value. The most directly comparable primary financial statement measure is property revenue.

10.1 (c) Same Property NOI

Same property NOI is a non-GAAP financial measure that is consistent with the definition of same store NOI above, except that same property includes the NOI impact of intensifications. Management believes same property NOI is a useful measure to gauge the change in asset productivity and asset value, as well as measure the additional return earned by incremental capital investments in existing assets. The most directly comparable primary financial statement measure is property revenue.

The following table summarizes the same store and same property components of NOI:

(in thousands of Canadian dollars)	Three Months Ended			Nine Months Ended		
For the periods ended September 30,	**2026**	2025	Change [1]	**2026**	2025	Change [1]
Same store	**$ 120,260**	$ 117,426	2.4 %	**$ 354,915**	$ 349,252	1.6 %
Intensifications						
2026	**634**	—	NM	**1,174**	—	NM
2025	**966**	—	NM	**3,510**	348	NM
Same property	**$ 121,860**	$ 117,426	3.8 %	**$ 359,599**	$ 349,600	2.9 %
Acquisitions and developments						
2026	**5,011**	773	NM	**8,383**	2,620	NM
2025	**3,222**	1,662	93.9 %	**11,036**	5,253	NM
Net operating income	**$ 130,093**	$ 119,861	8.5 %	**$ 379,018**	$ 357,473	6.0 %
Add:						
Property expense	**33,694**	32,893	2.4 %	**103,212**	99,084	4.2 %
Property straight-line rent adjustment	**(2,466)**	(1,598)	54.3 %	**(6,645)**	(5,223)	27.2 %
Property Revenue	**$ 161,321**	$ 151,156	6.7 %	**$ 475,585**	$ 451,334	5.4 %

[1] NM - not meaningful.

10.1 (d) Funds From Operations and Adjusted Funds From Operations

The following table reconciles GAAP net income and comprehensive income to FFO and further reconciles FFO to AFFO:

(in thousands of Canadian dollars)	Three Months Ended			Nine Months Ended		
For the periods ended September 30,	**2026**	2025	Change [1]	**2026**	2025	Change
Net Income and comprehensive income	**$ 110,304**	$ 117,114	(5.8)%	**$ 352,275**	$ 325,771	8.1 %
Fair value adjustment on investment property	**(20,827)**	(36,654)	(43.2)%	**(96,281)**	(85,027)	13.2 %
Deferred income tax	**(491)**	(354)	38.7 %	**108**	293	(63.1)%
Lease principal payments on right-of-use assets	**(203)**	(188)	8.0 %	**(708)**	(459)	54.2 %
Fair value adjustment of unit-based compensation	**(739)**	241	NM	**701**	1,255	(44.1)%
Internal leasing expense	**449**	375	19.7 %	**1,160**	1,043	11.2 %
Funds from operations	**$ 88,493**	$ 80,534	9.9 %	**$ 257,255**	$ 242,876	5.9 %
Property straight-line rent adjustment	**2,466**	1,598	54.3 %	**6,645**	5,223	27.2 %
Direct leasing costs [2]	**(568)**	(193)	NM	**(918)**	(558)	64.5 %
Maintenance capital expenditures [3]	**(9,750)**	(7,325)	33.1 %	**(26,250)**	(21,975)	19.5 %
Adjusted funds from operations	**$ 80,641**	$ 74,614	8.1 %	**$ 236,732**	$ 225,566	5.0 %

[1] NM - not meaningful.

[2] Excludes internal and external leasing costs related to development projects.

[3] Comparative data has been restated using normalized maintenance capital expenditures, consistent with current period methodology. Refer to section 10.1 (e).

Funds From Operations

FFO is a non-GAAP financial measure of operating performance used by the real estate industry, particularly by those publicly traded entities that own and operate income-producing properties. The most directly comparable primary financial statement measure is net income and comprehensive income. CT REIT calculates its FFO in accordance with REALPAC Guidance on FFO & AFFO. The use of FFO, together with the required IFRS Accounting Standards presentations, has been included for the purpose of improving the understanding of the operating results of CT REIT.

Management believes that FFO is a useful measure of operating performance that, when compared period-over-period, reflects the impact on operations of trends in occupancy levels, rental rates, operating costs and property taxes, acquisition activities and interest costs, and provides a perspective of the financial performance that is not immediately apparent from net income determined in accordance with IFRS Accounting Standards.

FFO adds back to net income items that do not arise from operating activities, such as fair value adjustments. FFO, however, still includes non-cash revenues related to accounting for straight-line rent and makes no deduction for the recurring capital expenditures necessary to sustain the existing earnings stream.

Adjusted Funds From Operations

AFFO is a non-GAAP financial measure of recurring economic earnings used in the real estate industry to assess an entity's distribution capacity. The most directly comparable primary financial statement measures are net income and comprehensive income. CT REIT calculates its AFFO in accordance with REALPAC Guidance on FFO & AFFO.

CT REIT calculates AFFO by adjusting FFO for non-cash income and expense items such as amortization of straight-line rents. AFFO is also adjusted for maintaining the productive capacity required for sustaining property infrastructure and revenue

from real estate properties and direct leasing costs. As property capital expenditures do not occur evenly during the fiscal year or from year to year, the maintenance capital expenditures in the AFFO calculation, which is used as an input in assessing the REIT's distribution payout ratio, is intended to reflect an annual spending level. The maintenance capital expenditures guidance is primarily based on planned expenditures informed by building condition reports.

Management believes that AFFO is a useful measure of operating performance similar to FFO, as described above, adjusted for the impact of non-cash income and expense items.

10.1 (e) Maintenance Capital Expenditures

Starting in 2026, the REIT elected to change the methodology used to calculate the maintenance capital expenditures deduction in AFFO by moving to a normalized maintenance capital expenditures approach set out below. Previously the REIT used a capital expenditure reserve based on a rate per square foot. Management believes the new approach simplifies the calculation of the maintenance capital expenditures deduction in AFFO and provides more objective information since the total fiscal year deduction represents the actual capital expenditures incurred in the year. Since the REIT's initial public offering in 2013, the REIT has established a regular recurring run rate of sustaining and maintaining capital reinvestment for its existing space. Management believes the move to a normalized maintenance capital expenditures approach is a more meaningful and useful measure to understanding the capital expenditures required to maintain our properties' infrastructure. Normalized maintenance capital expenditures relate to sustaining and maintaining existing space and do not include expenditures related to development; nor do they relate to capital expenditures that are revenue enhancing with the addition of new gross leasable area. See section 11.0 for restated prior values.

The REIT assesses the estimated normalized maintenance capital expenditures as necessary on a going forward basis. Annual estimations are allocated evenly to each quarter and adjusted accordingly as re-estimations are made during the year. For 2026, normalized maintenance capital expenditures are estimated to be $36.0 million for the year, an annual increase of $3.0 million from previous estimates. As such, Q3 2026 normalized maintenance capital expenditures are $9.8 million. Quarterly fluctuations between the estimated normalized maintenance capital expenditures and actual expenditures are expected. Capital expenditures for 2025 and 2024 were $29.3 million and $33.1 million, respectively, allocated evenly to each quarter at $7.3 million and $8.3 million, respectively.

10.1 (f) Adjusted Cashflow from Operations

ACFO is a non-GAAP financial measure developed by REALPAC for use by the real estate industry as a sustainable economic cash flow metric. ACFO should not be considered as an alternative to cash flows provided by operating activities determined in accordance with IFRS Accounting Standards. CT REIT calculates its ACFO in accordance with REALPAC ACFO. Management believes that the use of ACFO, combined with the required IFRS Accounting Standards presentations, improves the understanding of the operating cash flow of CT REIT.

CT REIT calculates ACFO from cash flow generated from operating activities by adjusting for non-operating adjustments to changes in working capital and other, net interest and other financing charges, maintenance capital expenditures, and lease payments. The most directly comparable GAAP measure in the primary financial statements is Cash Generated from Operating Activities. A reconciliation from the IFRS Accounting Standards term "Cash Generated from Operating Activities" (refer to the Consolidated Statements of Cash Flows for the three and nine months ended September 30, 2026 and September 30, 2025) to ACFO is as follows:

(in thousands of Canadian dollars)	Three Months Ended			Nine Months Ended		
For the periods ended September 30,	**2026**	2025	Change [1]	**2026**	2025	Change [1]
Cash generated from operating activities	**$ 135,276**	$ 122,285	10.6 %	**$ 364,673**	$ 336,469	8.4 %
Non-operating adjustments to changes in working capital and other	**(9,510)**	(4,216)	NM	**518**	5,807	(91.1)%
Net interest and other financing charges	**(34,443)**	(33,848)	1.8 %	**(101,665)**	(97,309)	4.5 %
External leasing expenses not related to development	**(375)**	(13)	NM	**(419)**	(57)	NM
Maintenance capital expenditures [2]	**(9,750)**	(7,325)	33.1 %	**(26,250)**	(21,975)	19.5 %
Lease principal payments on right-of-use assets	**(203)**	(188)	8.0 %	**(708)**	(459)	54.2 %
Adjusted cashflow from operations	**$ 80,995**	$ 76,695	5.6 %	**$ 236,149**	$ 222,476	6.1 %

[1] *NM - not meaningful.*

[2] *Comparative data has been restated using normalized maintenance capital expenditures, consistent with current period methodology. Refer to section 10.1 (e).*

10.1 (g) Earnings Before Interest and Other Financing Costs, Taxes and Fair Value Adjustments

EBITFV is a non-GAAP financial measure of a REIT's operating cash flow and it is used in addition to IFRS Accounting Standards net income because it excludes major non-cash items (including fair value adjustments), interest expense and other financing costs, deferred income tax, and other non-recurring items that may occur under IFRS Accounting Standards that management considers non-operating in nature. The most directly comparable GAAP measure in the primary financial statements is net income and comprehensive income.

EBITFV is used as an input in some of CT REIT's debt metrics, providing information with respect to certain financial ratios that CT REIT uses in measuring its debt profile and assessing its ability to satisfy its obligations, including servicing its debt.

For the three and nine months ended September 30, 2026, EBITFV was calculated as follows:

(in thousands of Canadian dollars)	Three Months Ended			Nine Months Ended		
For the periods ended September 30,	**2026**	2025	Change [1]	**2026**	2025	Change
Net income and comprehensive income	**$ 110,304**	$ 117,114	(5.8)%	**$ 352,275**	$ 325,771	8.1 %
Fair value adjustment on investment properties	**(20,827)**	(36,654)	(43.2)%	**(96,281)**	(85,027)	13.2 %
Fair value adjustment on unit-based awards	**(739)**	241	NM	**701**	1,255	(44.1)%
Interest expense and other financing charges	**34,496**	33,899	1.8 %	**101,818**	97,428	4.5 %
Deferred income tax	**(491)**	(354)	38.7 %	**108**	293	(63.1)%
EBITFV	**$ 122,743**	$ 114,246	7.4 %	**$ 358,621**	$ 339,720	5.6 %

[1] *NM - not meaningful.*

10.1 (h) Excess of AFFO over Distributions Paid

Excess of AFFO over distributions paid is a non-GAAP financial measure. Management believes this measure is useful as it is an indicator of CT REIT's distribution capacity. Net income and comprehensive income is the most directly comparable financial measure that is disclosed in the REIT's primary financial statements. Refer to the table in 10.1 (d) reconciling net income and comprehensive income to AFFO.

(in thousands of Canadian dollars)	Three Months Ended		Nine Months Ended	
For the periods ended September 30,	**2026**	2025	**2026**	2025
AFFO [1]	**$ 80,641**	$ 74,614	**$ 236,732**	$ 225,566
Distributions before distribution reinvestment - paid	**58,680**	54,891	**171,677**	166,034
Excess of AFFO over distributions paid [1]	**$ 21,961**	$ 19,723	**$ 65,055**	$ 59,532

[1] Comparative data has been restated using normalized maintenance capital expenditures, consistent with current period methodology. Refer to section 10.1 (e).

10.1 (i) Non-operating Adjustments to Working Capital

Non-operating adjustments to working capital is a non-GAAP financial measure used in the calculation of ACFO described above. The most directly comparable primary financial statement measure is changes in working capital and other. This measure should not be considered as an alternative to changes in working capital and other determined in accordance with IFRS Accounting Standards. CT REIT calculates its non-operating adjustments to working capital in accordance with REALPAC ACFO. Management believes non-operating adjustments to working capital is a useful improvement to the understanding of the operating cash flow of CT REIT, by eliminating fluctuations due to changes in accounts receivable, accounts payable and other working capital items that are not indicative of sustainable cash available for distribution to unitholders.

(in thousands of Canadian dollars)	Three months ended		Nine Months Ended	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Changes in working capital and other	**$ (9,381)**	$ (6,733)	**$ (261)**	$ 7,100
Add/(deduct):				
Change in tenant and other receivables	**1,349**	(1,207)	**5,052**	(3,130)
Change in other non-current liabilities	**681**	659	**46**	812
Change in other liabilities	**(797)**	3,678	**(111)**	3,119
Other	**(1,362)**	(613)	**(4,208)**	(2,094)
Non-operating adjustments to changes in working capital and other	**$ (9,510)**	$ (4,216)	**$ 518**	$ 5,807

The composition of non-operating adjustments to working capital is made up of:

(in thousands of Canadian dollars)	Three months ended		Nine Months Ended	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Other non-current assets	**$ (86)**	$ 195	**$ 631**	$ 1,211
Other current assets	**(3,543)**	(6,314)	**21,638**	19,322
Tenant and other receivables	**(4,483)**	(2,073)	**1,370**	3,134
Other liabilities	**(1,398)**	3,976	**(23,121)**	(17,860)
Non-operating adjustments to changes in working capital and other	**$ (9,510)**	$ (4,216)	**$ 518**	$ 5,807

10.2 Non-GAAP Ratios

Management has identified the following non-GAAP ratios in this MD&A:

- AFFO payout ratio
- FFO per unit - basic
- FFO per unit - diluted (non-GAAP)
- AFFO per unit - basic
- AFFO per unit - diluted (non-GAAP)
- Excess of AFFO over distributions paid per unit
- Total indebtedness to EBITFV
- Interest coverage ratio
- Adjusted general and administrative expense as a percent of property revenue

10.2 (a) AFFO Payout Ratio

The AFFO payout ratio is a non-GAAP ratio which measures the sustainability of the REIT's distribution payout. Management believes this is a useful measure to investors since this metric provides transparency on performance. Management considers the AFFO payout ratio to be the best measure of the REIT's distribution capacity. The component of the AFFO payout ratio, which is a non-GAAP ratio, is AFFO, and the composition of the AFFO payout ratio is as follows:

	Three Months Ended			Nine Months Ended		
For the periods ended September 30,	**2026**	2025	Change	**2026**	2025	Change
Distribution per unit - paid (A)	**$ 0.245**	$ 0.237	3.5 %	**$ 0.720**	$ 0.700	2.8 %
AFFO per unit - diluted (non-GAAP) [1,2] (B)	**$ 0.337**	$ 0.313	7.7 %	**$ 0.990**	$ 0.949	4.3 %
AFFO payout ratio [2] (A)/(B)	**72.7 %**	75.7 %	(3.0)%	**72.7 %**	73.8 %	(1.1)%

1 For the purposes of calculating diluted per unit amounts, diluted units include restricted and deferred units issued under various plans and excludes the effects of settling the Class C LP Units with Class B LP Units.

[2] Comparative data has been restated using normalized maintenance capital expenditures, consistent with current period methodology. Refer to section 10.1 (e).

10.2 (b) FFO per unit - Basic, FFO per unit - Diluted (non-GAAP), AFFO per unit - Basic and AFFO per unit - Diluted (non-GAAP)

FFO per unit - basic, FFO per unit - diluted (non-GAAP), AFFO per unit - basic and AFFO per unit - diluted (non-GAAP) are non-GAAP ratios and reflect FFO and AFFO on a weighted average per unit basis. Management believes these non-GAAP ratios are useful measures to investors since the measures indicate the impact of FFO and AFFO, respectively, in relation to an individual per unit investment in the REIT. When calculating diluted per unit amounts, diluted units include restricted and deferred units issued under various plans and exclude the effects of settling the Class C LP Units with Class B LP Units.

Management believes that FFO per unit ratios are useful measures of operating performance that, when compared period-over-period, reflect the impact on operations of trends in occupancy levels, rental rates, operating costs and property taxes, acquisition activities and interest costs, and provides a perspective of the financial performance that is not immediately apparent from net income per unit determined in accordance with IFRS Accounting Standards. Management believes that AFFO per unit ratios are useful measures of operating performance similar to FFO as described above, adjusted for the impact of non-cash income and expense items. The component of the FFO per unit ratios, which is a non-GAAP financial measure, is FFO, and the component of AFFO per unit ratios, which is a non-GAAP financial measure, is AFFO.

	Three Months Ended			Nine Months Ended		
For the periods ended September 30,	**2026**	2025	Change	**2026**	2025	Change
Funds from operations/unit - basic	**$ 0.370**	$ 0.339	9.1 %	**$ 1.078**	$ 1.023	5.4 %
Funds from operations/unit - diluted (non-GAAP)	**$ 0.369**	$ 0.338	9.2 %	**$ 1.076**	$ 1.022	5.3 %

	Three Months Ended			Nine Months Ended		
For the periods ended September 30,	**2026**	2025	Change	**2026**	2025	Change
Adjusted funds from operations/unit - basic [1]	**$ 0.337**	$ 0.314	7.3 %	**$ 0.992**	$ 0.950	4.4 %
Adjusted funds from operations/unit - diluted (non-GAAP) [1]	**$ 0.337**	$ 0.313	7.7 %	**$ 0.990**	$ 0.949	4.3 %

[1] Comparative data has been restated using normalized maintenance capital expenditures, consistent with current period methodology. Refer to section 10.1 (e).

Management calculates the weighted average units outstanding - diluted (non-GAAP) by excluding the full conversion of the Class C LP Units to Class B LP Units, which is not considered a likely scenario. As such, the REIT's fully diluted per unit FFO and AFFO amounts are calculated, excluding the effects of settling the Class C LP Units with Class B LP Units, which management considers a more meaningful measure.

10.2 (c) Excess of AFFO over Distributions Paid per unit

Excess of AFFO over distributions paid per unit is a non-GAAP ratio and reflects excess of AFFO over distributions on a weighted average per unit basis. Management believes this non-GAAP ratio is a useful measure to investors since it is an indicator of CT REIT's distribution capacity in relation to an individual per unit investment in the REIT. The component of the excess of AFFO over distributions paid per unit which is a non-GAAP financial measure is excess of AFFO over distributions paid. The composition of the excess of AFFO over distributions paid per unit is as follows:

(in thousands of Canadian dollars, except per unit amounts)	Three Months Ended		Nine Months Ended	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Excess of AFFO over distributions paid (A) [1]	**$ 21,961**	$ 19,723	**$ 65,055**	$ 59,532
Weighted average units outstanding - diluted (non-GAAP) (B)	**239,622,333**	238,060,731	**239,084,323**	237,747,753
Excess of AFFO over distributions paid per unit (A)/(B) [1]	**$ 0.092**	$ 0.083	**$ 0.272**	$ 0.250

[1] Comparative data has been restated using normalized maintenance capital expenditures, consistent with current period methodology. Refer to section 10.1 (e).

10.2 (d) Total Indebtedness to EBITFV

Total indebtedness to EBITFV is a non-GAAP ratio. Management believes this non-GAAP ratio is a useful measure to investors since it provides an understanding of the REIT's ability to meet its debt obligations in relation to the degree it is leveraged. The component of total indebtedness to EBITFV which is a non-GAAP financial measure is EBITFV.

The composition of this ratio is as follows:

(in thousands of Canadian dollars)		
As at	**September 30, 2026**	December 31, 2025
Total indebtedness	**$ 3,103,962**	$ 3,077,254
EBITFV [1]	**$ 478,161**	454,525
Total indebtedness / EBITFV	**6.49**	6.77

[1] 2026 EBITFV is annualized based on EBITFV for the nine months ended September 30, 2026.

10.2 (e) Interest Coverage Ratio

Interest coverage ratio is a non-GAAP ratio which management believes to be a useful indicator of an entity's ability to service its debt. Generally, the higher the ratio is, the lower the risk of default on debt. The component of interest coverage ratio which is a non-GAAP financial measure is EBITFV.

(in thousands of Canadian dollars)	Three Months Ended		Nine Months Ended	
For the periods ended September 30,	**2026**	2025	**2026**	2025
EBITFV (A)	**$ 122,743**	$ 114,246	**$ 358,621**	$ 339,720
Interest expense and other financing charges (B)	**$ 34,496**	$ 33,899	**$ 101,818**	$ 97,428
Interest coverage ratio (A)/(B)	**3.56**	3.37	**3.52**	3.49

10.2 (f) Adjusted General and Administrative Expense as a Percent of Property Revenue

Adjusted general and administrative expense as a percent of property revenue is a non-GAAP ratio. Management believes this ratio is a useful measure since it is an indicator of an entity's ability to manage its general and administrative expenses in relation to property revenue without the influence of non-controllable fair value adjustments on unit-based awards. The component of adjusted general and administrative expense as a percent of property revenue which is a non-GAAP financial measure is adjusted general and administrative expense.

(in thousands of Canadian dollars)	Three Months Ended		Nine Months Ended	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Personnel expense [1]	**$ 3,286**	$ 2,923	**$ 10,284**	$ 9,089
Services Agreement with CTC	**212**	265	**637**	793
Public entity and other [1]	**209**	767	**3,793**	4,315
General and administrative expense	**$ 3,707**	$ 3,955	**$ 14,714**	$ 14,197
Fair value adjustment of unit based compensation	**739**	(241)	**(701)**	(1,255)
Adjusted general and administrative expense (A)	**$ 4,446**	$ 3,714	**$ 14,013**	$ 12,942
Property revenue (B)	**$ 161,321**	151,156	**$ 475,585**	$ 451,334
Adjusted general and administrative expense % of property revenue (A/B)	**2.8 %**	2.5 %	**2.9 %**	2.9 %

[1] *Includes unit-based awards, including loss (gain) adjustments as a result of the change in the fair market value of the Units of $(739) (Q3 2025 - $241) and $701 (YTD 2025 - $1,255) for the three months and nine months ended September 30, 2026.*

11.0 SELECTED QUARTERLY CONSOLIDATED INFORMATION

(in thousands of Canadian dollars, except per unit amounts)	2026			2025				2024
As at and for the quarter ended	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1	Q4
Property revenue	**$ 161,321**	**$ 156,706**	**$ 157,558**	$ 152,917	$ 151,156	$ 149,782	$ 150,396	$ 145,436
Net income	**$ 110,304**	**$ 126,233**	**$ 115,738**	$ 191,316	$ 117,114	$ 103,003	$ 105,654	$ 135,334
Net income per unit								
- basic	**$ 0.461**	**$ 0.529**	**$ 0.486**	$ 0.804	$ 0.493	$ 0.434	$ 0.446	$ 0.573
- diluted	**$ 0.393**	**$ 0.451**	**$ 0.409**	$ 0.636	$ 0.413	$ 0.365	$ 0.363	$ 0.452
FFO per unit - diluted (non-GAAP) [1]	**$ 0.369**	**$ 0.353**	**$ 0.354**	$ 0.339	$ 0.338	$ 0.342	$ 0.342	$ 0.334
AFFO per unit - diluted (non-GAAP) [1,2,3]	**$ 0.337**	**$ 0.326**	**$ 0.327**	$ 0.315	$ 0.313	$ 0.318	$ 0.318	$ 0.302
Total assets	**$8,016,000**	**$7,961,224**	**$7,792,657**	$7,740,014	$7,532,225	$7,425,414	$7,315,512	$7,249,207
Total indebtedness	**$3,103,962**	**$3,096,378**	**$3,041,250**	$3,077,254	$2,995,114	$2,953,519	$2,949,144	$2,980,285
Total distributions, net of distribution reinvestment, to unitholders - paid	**$ 54,972**	**$ 52,414**	**$ 52,243**	$ 52,233	$ 51,713	$ 50,235	$ 50,489	$ 50,129
Total distributions per unit - paid	**$ 0.245**	**$ 0.237**	**$ 0.237**	$ 0.237	$ 0.237	$ 0.231	$ 0.231	$ 0.231
Net asset value per unit [2]	**$ 19.27**	**$ 19.06**	**$ 18.77**	$ 18.53	$ 17.96	$ 17.71	$ 17.52	$ 17.31
Market price per unit								
- high	**$ 18.95**	**$ 18.46**	**$ 17.39**	$ 16.83	$ 16.62	$ 16.48	$ 15.00	$ 16.04
- low	**$ 16.61**	**$ 16.43**	**$ 16.07**	$ 15.66	$ 15.26	$ 13.42	$ 13.85	$ 14.00
- closing as at period end	**$ 16.96**	**$ 18.14**	**$ 16.54**	$ 16.27	$ 16.22	$ 15.88	$ 14.51	$ 14.29

[1] Non-GAAP ratio.

[2] Net asset value per unit is equivalent to GAAP total equity per unit.

[3] Comparatives data have been restated using normalized maintenance capital expenditures, consistent with current period methodology. Refer to section 10.1 (e).

The following table reconciles GAAP net income and comprehensive income to FFO and further reconciles FFO to AFFO:

(in thousands of Canadian dollars)	2026			2025				2024
As at and for the quarter ended	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1	Q4
Net Income and comprehensive income	**$ 110,304**	**$ 126,233**	**$ 115,738**	$ 191,316	$ 117,114	$ 103,003	$ 105,654	$ 135,334
Fair value adjustment on investment property	**(20,827)**	**(44,287)**	**(31,167)**	(110,421)	(36,654)	(23,560)	(24,813)	(54,787)
Deferred income tax	**(491)**	**1,156**	**(557)**	(547)	(354)	818	(171)	(307)
Lease principal payments on right-of-use assets	**(203)**	**(305)**	**(200)**	(141)	(188)	(126)	(145)	(217)
Fair value adjustment of unit-based compensation	**(739)**	**1,157**	**283**	128	241	773	241	(1,375)
Internal leasing expense	**449**	**344**	**367**	381	375	337	331	362
Funds from operations	**$ 88,493**	**$ 84,298**	**$ 84,464**	$ 80,716	$ 80,534	$ 81,245	$ 81,097	$ 79,010
Property straight-line rent adjustment	**2,466**	**2,082**	**2,097**	1,793	1,598	1,756	1,869	992
Direct leasing costs [1]	**(568)**	**(174)**	**(176)**	(194)	(193)	(186)	(179)	(204)
Maintenance capital expenditures [2]	**(9,750)**	**(8,250)**	**(8,250)**	(7,325)	(7,325)	(7,325)	(7,325)	(8,275)
Adjusted funds from operations	**$ 80,641**	**$ 77,956**	**$ 78,135**	$ 74,990	$ 74,614	$ 75,490	$ 75,462	$ 71,523

[1] Excludes internal and external leasing costs related to development projects.

[2] Comparatives data have been restated using normalized maintenance capital expenditures, consistent with current period methodology. Refer to section 10.1 (e).

Property revenue, distributions and other financial and operational results noted above have grown at a steady rate. However, macroeconomic factors and market trends may have an influence on consumer spending, the demand for space, occupancy levels, the REIT's ability to pursue new acquisition and development opportunities and, consequently, the REIT's operating performance, the impact of which is difficult to predict.

Refer to CT REIT's respective annual and interim MD&A's issued for a discussion and analysis relating to the above periods.

12.0 ENTERPRISE RISK MANAGEMENT

To preserve and enhance unitholder value over the long-term, CT REIT takes a balanced approach to risk-taking together with effective risk management. The effective management of risk within CT REIT is a key priority for the Board and senior management and, as such, the REIT has adopted an Enterprise Risk Management Framework ("ERM Framework") for identifying, assessing, monitoring, managing, and reporting key risks and emerging risk exposures.

The ERM Framework is designed to provide an integrated and disciplined approach to risk management that safeguards the REIT's brand and reputation, supports the achievement of the REIT's strategic objectives, preserves and enhances unitholder value, and supports business planning and operations by providing a cross-functional perspective to risk management. It is integrated with strategic planning and reporting processes which are described in further detail in section 12.0 of CT REIT's 2025 annual MD&A and section 5 of the REIT's 2025 AIF, both of which are available on SEDAR+ at www.sedarplus.ca and on CT REIT's website at www.ctreit.com under the tab "Investors" in the Financial Reporting section.

13.0 INTERNAL CONTROLS AND PROCEDURES

Details related to disclosure controls and procedures, and internal control over financial reporting are disclosed in section 13.0 of CT REIT's 2025 MD&A.

Changes in Internal Control Over Financial Reporting

During the three months ended September 30, 2026, there were no changes in CT REIT's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, CT REIT's internal control over financial reporting.

14.0 FORWARD-LOOKING INFORMATION

This MD&A contains statements and other information that constitute "forward-looking information" or "forward-looking statements" under applicable securities legislation (collectively "forward-looking statements") that reflect management's current expectations relating to matters such as future financial performance and operating results of CT REIT. All statements, other than statements of historical fact, in this disclosure that address activities, events or developments that CT REIT or a third-party expects or anticipates will or may occur in the future, including the REIT's future growth, financial condition, financial needs, results of operations, performance, business strategy, business prospects and opportunities and the assumptions underlying any of the foregoing, are forward-looking statements. Forward-looking statements are provided for the purposes of providing information about CT REIT's future outlook and anticipated events or results and may include statements regarding known and unknown risks, uncertainties and other factors that may cause the actual results to differ materially from those indicated. Such factors include but are not limited to general economic conditions; financial position; business strategy; availability of acquisition opportunities; budgets; capital expenditures; financial results, including fair value adjustments and cash flow assumptions upon which they are based; cash and liquidity; taxes; and plans and objectives of or involving CT REIT. Statements regarding future acquisitions, developments, distributions, results, performance, achievements, and prospects or

opportunities for CT REIT or the real estate industry are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “believe”, “estimate”, “plan”, “can”, “could”, “should”, “would”, “outlook”, “forecast”, “anticipate”, “foresee”, “continue”, “ongoing”, “might” or “project” or the negative of these terms or variations of them or similar terminology, or other similar expressions concerning matters that are not historical facts. These forward-looking statements are made as of the date hereof or the date of the relevant document referenced herein, as applicable.

Some of the specific forward-looking statements in this document include, but are not limited to, statements with respect to CT REIT’s:

- growth strategy and objectives under section 2.0;
- fair value of property portfolio under section 4.4;
- development and related activities under section 4.6, including with respect to the redevelopment and tenancy at Canada Square;
- recoverable capital costs under section 4.11;
- capital strategy under section 6.11;
- commitments as at September 30, 2026 under section 6.12;
- distributions under section 7.3;
- maintenance capital expenditures under section 10.1 (e);
- access to available sources of debt and/or equity financing;
- expected tax treatment of CT REIT and its distributions to holders of Units;
- ability to expand its asset base, make accretive acquisitions, develop or intensify its Properties and participate with CTC in the development or intensification of the Properties; and
- ability to continue to qualify as a “real estate investment trust”, as defined pursuant to the ITA.

CT REIT has based these forward-looking statements on factors and assumptions about future events and financial trends, including, without limitation, the timing and extent of further changes to interest rates; that tax laws will remain unchanged; that the REIT will continue to manage its liquidity and debt covenants; that conditions within the real estate market, including competition for acquisitions, will normalize; that Canadian capital markets will provide CT REIT with access to equity and/or debt at reasonable rates when required; that the redevelopment and related activities with respect to Canada Square will proceed as planned; and that CTC will continue its involvement with the REIT on the basis described in its 2025 AIF.

Although the forward-looking statements contained in this MD&A are based upon assumptions that the REIT believes are reasonable, given information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the REIT’s control, that may cause CT REIT’s, or the industry’s, actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the factors discussed in section 12.0 of this MD&A and under the “Risk Factors” section of the 2025 AIF.

CT REIT cautions that the foregoing lists of risks, uncertainties, factors and assumptions are not exhaustive and other factors could also materially and adversely affect its results. Investors and other readers are urged to consider the foregoing risks,

uncertainties, factors and assumptions carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. For more information on the risks, uncertainties, factors and assumptions that could cause CT REIT's actual results to differ from current expectations, please also refer to CT REIT's public filings available on SEDAR+ at www.sedarplus.ca and by a link at www.ctreit.com.

Forward-looking statements do not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made can have on CT REIT's business. For example, they do not include the effect of any dispositions, acquisitions, asset write-downs or other charges announced or occurring after such statements are made. CT REIT does not undertake to update or revise any forward-looking statements, whether written or oral, that may be made from time to time by it or on its behalf, to reflect new or subsequent information, events or circumstances or otherwise, except as required by applicable securities laws.

Information contained in or otherwise accessible through the websites referenced in this MD&A does not form part of this MD&A and is not incorporated by reference into this MD&A. All references to such websites are inactive textual references and are for information only.

Commitment to disclosure and investor communication

The Investors section of the REIT's website, accessible by a link at www.ctreit.com includes the following documents and information of interest to investors:

- Annual Information Forms;
- Condensed consolidated financial statements and accompanying notes for the three and nine months ended September 30, 2026;
- Management Information Circulars;
- Quarterly financial statements and related MD&As; and
- Conference call webcasts (archived for one year).

Additional information about the REIT has been filed electronically with various securities regulators in Canada through SEDAR+ and is available online at www.sedarplus.ca.

November 9, 2026

THIRD QUARTER 2026

CT REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS
(UNAUDITED)

Condensed Consolidated Balance Sheets (Unaudited)

(Canadian dollars, in thousands)

As at	Note	September 30, 2026	December 31, 2025
Assets			
Non-current assets			
Investment properties	3	**$ 7,972,000**	$ 7,716,000
Other assets	4	**2,756**	2,233
		7,974,756	7,718,233
Current assets			
Tenant and other receivables		**9,490**	13,170
Other assets	4	**25,932**	4,451
Cash and cash equivalents		**5,822**	4,160
		41,244	21,781
Total assets		**$ 8,016,000**	$ 7,740,014
Liabilities			
Non-current liabilities			
Class C LP Units	5	**$ 1,451,550**	$ 1,451,550
Mortgage payable	6	**10,371**	—
Debentures	7	**1,346,296**	1,221,858
Lease liabilities		**125,105**	126,065
Other liabilities	8	**4,458**	4,412
		2,937,780	2,803,885
Current liabilities			
Mortgage payable	6	**426**	8,102
Credit facilities	9	**120,400**	195,800
Debentures	7	**174,919**	199,944
Lease liabilities		**1,684**	1,632
Other liabilities	8	**150,032**	100,953
Distributions payable	10	**19,572**	18,816
		467,033	525,247
Total liabilities		**3,404,813**	3,329,132
Equity			
Unitholders' equity	10	**2,076,285**	1,980,949
Non-controlling interests	10, 11	**2,534,902**	2,429,933
Total equity		**4,611,187**	4,410,882
Total liabilities and equity		**$ 8,016,000**	$ 7,740,014

The related notes form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Income and Comprehensive Income (Unaudited)

(Canadian dollars, in thousands, except per unit amounts)

		Three months ended		Nine months ended	
For the periods ended September 30,	Note	**2026**	2025	**2026**	2025
Property revenue	12	**$ 161,321**	$ 151,156	**$ 475,585**	$ 451,334
Property expense	12	**(33,694)**	(32,893)	**(103,212)**	(99,084)
General and administrative expense	13	**(3,707)**	(3,955)	**(14,714)**	(14,197)
Net interest and other financing charges	14	**(34,443)**	(33,848)	**(101,665)**	(97,309)
Fair value adjustment on investment properties	3	**20,827**	36,654	**96,281**	85,027
Net income and comprehensive income		**$ 110,304**	$ 117,114	**$ 352,275**	$ 325,771
Net income and comprehensive income attributable to:					
Unitholders	10	**$ 51,019**	$ 54,029	**$ 162,992**	$ 150,049
Non-controlling interests	10, 11	**59,285**	63,085	**189,283**	175,722
		$ 110,304	$ 117,114	**$ 352,275**	$ 325,771
Net income per unit - basic	10	**$ 0.461**	$ 0.493	**$ 1.476**	$ 1.373
Net income per unit - diluted	10	**$ 0.393**	$ 0.413	**$ 1.248**	$ 1.154

The related notes form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Changes in Equity (Unaudited)

(Canadian dollars, in thousands)

	Note	Units	Retained Earnings	Unitholders' Equity	Non-controlling interests	Total Equity
Balance at December 31, 2025		**$ 1,147,981**	**$ 832,968**	**$ 1,980,949**	**$ 2,429,933**	**$ 4,410,882**
Net income and comprehensive income for the period	10, 11	**—**	**162,992**	**162,992**	**189,283**	**352,275**
Issuance of Class B LP Units, net of issue costs	10	**—**	**—**	**—**	**8,332**	**8,332**
Distributions	10	**—**	**(79,788)**	**(79,788)**	**(92,646)**	**(172,434)**
Issuance of Units under Distribution Reinvestment Plan and other	10	**12,132**	**—**	**12,132**	**—**	**12,132**
Balance at September 30, 2026		**$ 1,160,113**	**$ 916,172**	**$ 2,076,285**	**$ 2,534,902**	**$ 4,611,187**

	Note	Units	Retained Earnings	Unitholders' Equity	Non-controlling interests	Total Equity
Balance at December 31, 2024		**$ 1,129,918**	**$ 697,326**	**$ 1,827,244**	**$ 2,271,511**	**$ 4,098,755**
Net income and comprehensive income for the period	10, 11	—	150,049	150,049	175,722	325,771
Issuance of Class B LP Units, net of issue costs	10	—	—	—	(30)	(30)
Distributions	10	—	(76,728)	(76,728)	(89,840)	(166,568)
Issuance of Units under Distribution Reinvestment Plan and other	10	13,892	—	13,892	—	13,892
Balance at September 30, 2025		**$ 1,143,810**	**$ 770,647**	**$ 1,914,457**	**$ 2,357,363**	**$ 4,271,820**

The related notes form an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statements of Cash Flows (Unaudited)

(Canadian dollars, in thousands)

		Three months ended		Nine months ended	
For the periods ended September 30,	Note	**2026**	2025	**2026**	2025
Cash generated from (used for):					
Operating activities					
Net income		**$ 110,304**	$ 117,114	**$ 352,275**	$ 325,771
Add/(deduct):					
Fair value adjustment on investment properties	3	**(20,827)**	(36,654)	**(96,281)**	(85,027)
Property straight-line rent adjustment	12	**2,466**	1,598	**6,645**	5,223
Deferred income tax		**(491)**	(354)	**108**	293
Net interest and other financing charges	14	**34,443**	33,848	**101,665**	97,309
Changes in working capital and other	15	**9,381**	6,733	**261**	(7,100)
Cash generated from operating activities		**$ 135,276**	$ 122,285	**$ 364,673**	$ 336,469
Investing activities					
Income-producing property investments		**(14,217)**	(53,353)	**(49,540)**	(55,508)
Development and intensification activities		**(39,653)**	(25,518)	**(55,223)**	(35,765)
Maintenance capital expenditures		**(12,734)**	(8,963)	**(16,678)**	(13,489)
Proceeds from disposition	3	**—**	273	**—**	1,278
Cash used for investing activities		**$ (66,604)**	$ (87,561)	**$ (121,441)**	$ (103,484)
Financing activities					
Proceeds from issuance of debentures	7	**—**	—	**300,000**	200,000
Redemption of debentures	7	**—**	—	**(200,000)**	(200,000)
Unit distributions		**(23,436)**	(21,354)	**(67,376)**	(62,844)
Class B LP Unit distributions paid or loaned		**(31,536)**	(30,359)	**(92,253)**	(89,593)
Payments on Class C LP Units paid or loaned	5, 14	**(17,720)**	(18,141)	**(53,160)**	(51,052)
Credit facilities draws (repayments), net	9	**7,400**	41,300	**(75,400)**	15,300
Lease principal payments on right-of-use assets		**(203)**	(188)	**(708)**	(459)
Mortgage principal repayments	6	**(81)**	(101)	**(8,171)**	(301)
Net interest paid		**(8,746)**	(8,837)	**(42,943)**	(40,977)
Debenture issuance costs		**(467)**	(209)	**(1,532)**	(919)
Class B LP Unit issuance costs		**—**	—	**(27)**	—
Cash used for financing activities		**$ (74,789)**	$ (37,889)	**$ (241,570)**	$ (230,845)
Cash (used)/generated in the period		**$ (6,117)**	$ (3,165)	**$ 1,662**	$ 2,140
Cash and cash equivalents, beginning of period		**11,939**	8,365	**4,160**	3,060
Cash and cash equivalents, end of period		**$ 5,822**	$ 5,200	**$ 5,822**	$ 5,200

The related notes form an integral part of these condensed consolidated financial statements.

Notes to the Condensed Consolidated Financial Statements (Unaudited)

For the three and nine months ended September 30, 2026 and 2025

(All dollar amounts are in thousands, except unit and per unit amounts)

1. NATURE OF CT REAL ESTATE INVESTMENT TRUST

CT Real Estate Investment Trust is an unincorporated, closed-end real estate investment trust. CT Real Estate Investment Trust and its subsidiaries, unless the context requires otherwise, are together referred to in these consolidated financial statements as "CT REIT" or the "REIT". CT REIT commenced operations on October 23, 2013, and was formed to own income-producing commercial properties located primarily in Canada. The principal and registered head office of CT REIT is located at 2180 Yonge Street, Toronto, Ontario, M4S 2B9.

Canadian Tire Corporation, Limited ("CTC") owned a 67.9% effective interest in CT REIT as of September 30, 2026, consisting of 33,989,508 of the issued and outstanding trust units of CT REIT ("Units") and all of the issued and outstanding Class B limited partnership units ("Class B LP Units") of CT REIT Limited Partnership (the "Partnership"), which are economically equivalent to and exchangeable for Units. CTC also owns all of the issued and outstanding Class C limited partnership units ("Class C LP Units") of the Partnership (see Note 5). The Units are listed on the Toronto Stock Exchange (the "TSX") and are traded under the symbol CRT.UN.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These interim financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). CT REIT prepared these interim financial statements for the three and nine months ended September 30, 2026 in accordance with IAS® Standards ("IAS") 34 – *Interim Financial Reporting*. These interim financial statements should be read in conjunction with CT REIT's 2025 audited annual consolidated financial statements. These interim financial statements have been prepared using the accounting policies that were described in Note 3 to the REIT's 2025 audited annual consolidated financial statements.

These interim financial statements were approved for issuance by CT REIT's Board of Trustees (the "Board"), on the recommendation of its Audit Committee, on November 9, 2026.

(b) Basis of presentation

These interim financial statements have been prepared on the historical cost basis except for investment properties and liabilities for unit-based compensation plans, which are measured at fair value.

These interim financial statements are presented in Canadian dollars ("C$"), which is CT REIT's functional currency, rounded to the nearest thousand, except per unit amounts.

(c) Judgments and estimates

The preparation of these interim financial statements in accordance with IFRS Accounting Standards requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of these interim financial statements and the reported amounts of revenues and expenses during the reporting periods presented. Actual results may differ from estimates made in these interim financial statements.

Judgments are made in the selection and assessment of CT REIT's accounting policies. Estimates are used mainly in determining the measurement of recognized transactions and balances. Estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Judgment and estimates are often interrelated. CT REIT's judgments and estimates are continually re-evaluated to ensure they remain appropriate. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods affected.

Details of the accounting policies subject to judgments and estimates that CT REIT believes could have the most material impact on the amounts recognized in these interim financial statements are described in Note 2 to CT REIT's 2025 audited annual consolidated financial statements.

(d) Standards, amendments and interpretations issued and not yet adopted

(i) Presentation and Disclosure in Financial Statements (IFRS 18)

In April 2024, the International Accounting Standards Board issued the new standard IFRS 18 - *Presentation and Disclosure in Financial Statements* that will replace IAS 1 – *Presentation of Financial Statements*. The new standard requires entities to report newly defined subtotals in the Income Statement including a subtotal for "operating profit" and the addition of new subtotals where meaningful. The standard also requires aggregation and disaggregation of information and disclosure of "Management-defined Performance Measures" in the notes to financial statements. The new standard has been issued, but is only effective for annual reporting periods beginning on or after January 1, 2027 and, accordingly, has not been applied in preparing these interim financial statements. Earlier application is permitted. CT REIT is assessing the potential impact of the new standard.

3. INVESTMENT PROPERTIES

The following table summarizes CT REIT's Property portfolio:

	Nine Months Ended September 30, 2026			Year Ended December 31, 2025		
	Income-producing properties	**Properties Under Development ("PUD")**	**Total investment properties**	Income-producing properties	Properties Under Development ("PUD")	Total investment properties
Balance, beginning of period	**$ 7,531,753**	**$ 184,247**	**7,716,000**	$ 7,128,848	$ 107,152	$ 7,236,000
Property investments	**68,940**	**—**	**68,940**	65,636	—	65,636
Intensifications	**42,750**	**—**	**42,750**	—	67,597	67,597
Developments	**—**	**21,020**	**21,020**	—	95,554	95,554
Development land	**—**	**3,051**	**3,051**	—	—	—
Capitalized interest and property taxes	**—**	**9,784**	**9,784**	—	6,499	6,499
Transfers from PUD	**—**	**—**	**—**	199,444	(199,444)	—
Transfers to PUD	**(11,989)**	**11,989**	**—**	(82,344)	82,344	—
Right-of-use assets - lease amendments and additions	**—**	**—**	**—**	3,716	24,545	28,261
Fair value adjustment on investment properties	**96,281**	**—**	**96,281**	195,448	—	195,448
Straight-line rent	**(6,645)**	**—**	**(6,645)**	(7,016)	—	(7,016)
Maintenance capital expenditures	**20,819**	**—**	**20,819**	29,299	—	29,299
Disposition	**—**	**—**	**—**	(1,278)	—	(1,278)
Balance, end of period	**$ 7,741,909**	**$ 230,091**	**$ 7,972,000**	$ 7,531,753	$ 184,247	$ 7,716,000

Investment properties are measured at fair value, determined using the discounted cash flow method. Under this methodology, discount rates are applied to the projected annual operating cash flows, generally over a minimum term of ten years, and include a terminal value based on a capitalization rate applied to the estimated net operating income in the terminal year. The Property portfolio is internally valued each quarter with external appraisals performed for a portion of the portfolio on a semi-annual basis. Approximately 80% of the Property portfolio (by dollar value) is appraised externally by independent national real estate appraisal firms over a four-year period.

Included in CT REIT's Property portfolio are 13 (December 31, 2025 – 13) Properties which are situated on ground leases with remaining current terms of up to 30 years (December 31, 2025 – up to 30 years), and an average remaining current term of approximately 13 years (December 31, 2025 – 14 years). These 13 ground leases are included in investment properties as right-of-use assets in the amounts of $127,952 as at September 30, 2026 (December 31, 2025 - $128,889).

The significant inputs used to determine the fair value of CT REIT's income-producing properties and Properties Under Development are as follows:

	Nine Months Ended September 30, 2026	Year Ended December 31, 2025
Number of Properties	**381**	378
Value at the period end	**$ 7,972,000**	$ 7,716,000
Discount rate[1]	**7.26 %**	7.28 %
Terminal capitalization rate [1]	**6.75 %**	6.77 %
Hold period (years)	**11**	11

[1] *Weighted average rate.*

The estimates of fair value are sensitive to changes in the investment metrics for each Property. The sensitivity analysis in the table below indicates the approximate impact on the fair value of the Property portfolio resulting from changes in the terminal capitalization and discount rates assuming no changes in other inputs.

	Nine Months Ended September 30, 2026		Year Ended December 31, 2025	
Rate sensitivity	**Fair value**	**Change in fair value**	Fair value	Change in fair value
+ 75 basis points	**$ 7,202,000**	**$ (770,000)**	$ 6,973,000	$ (743,000)
+ 50 basis points	**7,441,000**	**(531,000)**	7,202,000	(514,000)
+ 25 basis points	**7,696,000**	**(276,000)**	7,450,000	(266,000)
Period ended	**$ 7,972,000**	**$ —**	$ 7,716,000	$ —
- 25 basis points	**8,268,000**	**296,000**	8,003,000	287,000
- 50 basis points	**8,589,000**	**617,000**	8,314,000	598,000
- 75 basis points	**$ 8,934,000**	**$ 962,000**	$ 8,652,000	$ 936,000

2026 Investment and Development Activity

Funding of investment and development activities for the three and nine months ended September 30, 2026 was as follows:

	Q3 Investment and Development Activity				
(in thousands of Canadian dollars)	**Property investments**	**Development land**	**Developments**	**Intensifications**	**Total**
Funded with working capital to CTC	**$ 13,542**	**$ —**	**$ —**	**$ 11,360**	**$ 24,902**
Funded with working capital to third parties	**771**	**28**	**8,259**	**—**	**9,058**
Capitalized interest and property taxes	**—**	**—**	**3,386**	**—**	**3,386**
Total costs	**$ 14,313**	**$ 28**	**$ 11,645**	**$ 11,360**	**$ 37,346**

	YTD 2026 Investment and Development Activity				
	Property investments	**Development land**	**Developments**	**Intensifications**	**Total**
Funded with working capital to CTC	**$ 17,842**	**$ —**	**$ —**	**$ 42,750**	**$ 60,592**
Funded with working capital to third parties	**31,810**	**3,051**	**21,020**	**—**	**55,881**
Capitalized interest and property taxes	**—**	**—**	**9,784**	**—**	**9,784**
Issuance of Class B LP Units to CTC	**8,358**	**—**	**—**	**—**	**8,358**
Mortgage assumed	**10,930**	**—**	**—**	**—**	**10,930**
Total costs	**$ 68,940**	**$ 3,051**	**$ 30,804**	**$ 42,750**	**$ 145,545**

2025 Investment and Development Activity

Funding of investment and development activities for the year ended December 31, 2025 was as follows:

	2025 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	$ —	$ —	$ 66,140	$ 67,597	$ 133,737
Funded with working capital to third parties	65,636	—	29,414	—	95,050
Capitalized interest and property taxes	—	—	6,499	—	6,499
Total costs	$ 65,636	$ —	$ 102,053	$ 67,597	$ 235,286

4. OTHER ASSETS

Other assets include the following:

	September 30, 2026	December 31, 2025
Prepaid property taxes	**$ 23,243**	$ 1,770
Other prepaid expenses	**5,445**	4,914
Other assets	**$ 28,688**	$ 6,684
Current	**$ 25,932**	$ 4,451
Non-current	**2,756**	2,233
Other assets	**$ 28,688**	$ 6,684

5. CLASS C LP UNITS

The Class C LP Units entitle the holder to a fixed cumulative monthly payment, during the fixed rate period for each series of Class C LP Units (the "Current Fixed Rate Period"). Such payments are made in priority to distributions made to holders of the Class B LP Units and units representing an interest in CT REIT GP Corp. ("GP"), subject to certain exceptions.

On expiry of the Current Fixed Rate Period applicable to each series of Class C LP Units, and each five-year period thereafter, each series of Class C LP Units is redeemable at par (together with all accrued and unpaid payments thereon) at the option of the Partnership or the holder, upon giving at least 120 days' prior notice. The Partnership also has the ability to settle any of the Class C LP Units at any time at a price equal to the greater of par and a price to provide a yield equal to the then equivalent Government of Canada bond yield plus a spread, so long as such redemption is in connection with a sale of Properties.

During the five-year period beginning immediately following the completion of the initial fixed rate period, and each five-year period thereafter, if not redeemed, the fixed payment rate for Class C LP Units will be reset, and the holders of Class C LP Units will be entitled, subject to certain conditions, to elect either a fixed rate or variable rate option. Such redemptions of Class C LP Units (other than upon a change of control of CT REIT) can be settled at the option of the Partnership, in cash or Class B LP Units of equal value.

The following table presents the details of the Class C LP Units:

Series	Expiry of Current Fixed Rate Period	Annual distribution rate during Current Fixed Rate Period	Carrying amount at September 30, 2026	Carrying amount at December 31, 2025
Series 3	May 31, 2030	4.38 %	**$ 200,000**	$ 200,000
Series 4	May 31, 2029	5.43 %	**200,000**	200,000
Series 5	May 31, 2028	4.50 %	**200,000**	200,000
Series 6	May 31, 2031	5.00 %	**200,000**	200,000
Series 7	May 31, 2034	5.00 %	**200,000**	200,000
Series 8	May 31, 2035	5.00 %	**200,000**	200,000
Series 9	May 31, 2038	5.00 %	**200,000**	200,000
Series 16	May 31, 2030	4.38 %	**16,550**	16,550
Series 17	May 31, 2030	4.38 %	**18,500**	18,500
Series 18	May 31, 2030	4.38 %	**4,900**	4,900
Series 19	May 31, 2030	4.38 %	**11,600**	11,600
Weighted average / Total		4.88 %	**$ 1,451,550**	$ 1,451,550

For the three and nine months ended September 30, 2026, interest expense of $17,720 (Q3 2025 – $17,720) and $53,160 (YTD 2025 - $51,052), respectively, was recognized in respect of the Class C LP Units (see Note 14). The holders of the Class C LP Units may elect to defer receipt of all, or a portion of distributions declared by CT REIT until the first business day following the end of the fiscal year. If the holder so elects to defer receipt of payments, CT REIT will loan the holder an amount equal to the deferred payment without interest, and the loan will be due and payable in full on the first business day following the end of the fiscal year in which the loan was advanced, the holder having irrevocably directed that any payment of the deferred payments be applied to repay such loans. At the election of the holder, payments on the Class C LP Units for the three and nine months ended September 30, 2026, of $17,463 (Q3 2025 – $17,463) and $52,389 (YTD 2025 – $50,097), respectively, were deferred until the first business day following the end of the fiscal year and non-interest bearing loans equal to the deferred payments were advanced. The net amount of payments due in respect of the Class C LP Units as at September 30, 2026 of $5,907 (December 31, 2025 – $5,907) is included in other liabilities on the condensed consolidated balance sheets.

6. MORTGAGE PAYABLE

Mortgage payable includes the following:

	September 30, 2026		December 31, 2025	
	Face value	**Carrying amount**	Face value	Carrying amount
Current	**$ 267**	**$ 426**	$ 8,070	$ 8,102
Non-current	**10,265**	**10,371**	—	—
Total	**$ 10,532**	**$ 10,797**	$ 8,070	$ 8,102

Future repayments are as follows:	Principal amortization	Maturity	Total
2026	$ 67	$ —	$ 67
2027	271	—	271
2028	139	10,055	10,194
Total contractual obligation	$ 477	$ 10,055	$ 10,532
Unamortized portion of mark to market on mortgage payable assumed on the property's acquisition			265
			$ 10,797

In Q2 2026, CT REIT assumed a mortgage payable for $10,613 in connection with the acquisition of an investment property. During Q1 2026, an existing mortgage in the amount of $8,070 matured and was repaid in full.

The mortgage payable has an interest rate of 5.32% and a maturity date of June 2028 (December 31, 2025 interest rate of the matured and repaid mortgage – 3.24%).

An investment property having a fair value of $17,803 (December 31, 2025 – $22,831) has been pledged as security for the mortgage payable.

7. DEBENTURES

The following table presents the details of the debentures:

	September 30, 2026		December 31, 2025	
Series	Face value	Carrying amount	Face value	Carrying amount
D, 3.29%, June 1, 2026	**—**	**—**	200,000	199,944
E, 3.47%, June 16, 2027	**175,000**	**174,919**	175,000	174,832
F, 3.87%, December 7, 2027	**200,000**	**199,845**	200,000	199,745
G, 2.37%, January 6, 2031	**150,000**	**149,587**	150,000	149,514
H, 3.03%, February 5, 2029	**250,000**	**249,489**	250,000	249,331
I, 5.83%, June 14, 2028	**250,000**	**249,510**	250,000	249,296
J, 4.29%, June 9, 2030	**200,000**	**199,225**	200,000	199,140
K, 4.36%, December 5, 2031	**300,000**	**298,640**	—	—
Total	**$ 1,525,000**	**$ 1,521,215**	$ 1,425,000	$ 1,421,802
Current	**175,000**	**174,919**	200,000	199,944
Non-current	**1,350,000**	**1,346,296**	1,225,000	1,221,858
Total	**$ 1,525,000**	**$ 1,521,215**	$ 1,425,000	$ 1,421,802

Debentures as at September 30, 2026, had a weighted average interest rate of 4.01% (December 31, 2025 - 3.84%).

For the three and nine months ended September 30, 2026, amortization of transaction costs of $391 (Q3 2025 - $299) and $1,002 (YTD 2025 - $873), respectively, were included in net interest and other financing charges on the condensed consolidated statements of income and comprehensive income (see Note 14).

8. OTHER LIABILITIES

Other liabilities are comprised of the following:

	September 30, 2026	December 31, 2025
Capital expenditures payable	**$ 80,076**	$ 65,420
Interest payable	**17,600**	7,190
Salaries and benefits payable	**17,137**	15,556
Deferred revenue	**16,923**	3,545
Trade payables and accrued liabilities [1]	**7,087**	6,817
Input tax credits payable [1]	**6,211**	828
Class C LP Unit payable [2]	**5,907**	5,907
Accrued property taxes [1]	**3,549**	102
Other liabilities	**$ 154,490**	$ 105,365
Current	**$ 150,032**	$ 100,953
Non-current	**4,458**	4,412
Other liabilities	**$ 154,490**	$ 105,365

[1] Comparative amounts have been updated to conform with the level of aggregation in the current year.

[2] See Note 5.

9. CREDIT FACILITIES

CT REIT's draws on its credit facilities are comprised of the following:

	September 30, 2026	December 31, 2025
Bank Credit Facility	**$ —**	$ —
CTC Credit Facility	**120,400**	195,800
	$ 120,400	$ 195,800

(a) Bank Credit Facility

CT REIT has a committed, unsecured $300,000 revolving credit facility with a syndicate of Canadian banks ("Bank Credit Facility") maturing in May 2031. The Bank Credit Facility bears interest at a rate based on a stipulated bank prime rate or Canadian Overnight Repo Rate Average ("CORRA") rate plus a margin. A standby fee is charged on the Bank Credit Facility.

As of September 30, 2026, the REIT had no draws on the Bank Credit Facility (December 31, 2025 - nil), and $1,446 (December 31, 2025 – $1,449) of outstanding letters of credit.

(b) CTC Credit Facility

CT REIT has an uncommitted, unsecured $300,000 revolving credit facility with CTC ("CTC Credit Facility") maturing in December 2026. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or CORRA rate plus a margin.

As of September 30, 2026, $120,400 of borrowings were drawn on the CTC Credit Facility (December 31, 2025 – $195,800). As at September 30, 2026, borrowings under the CTC Credit Facility had an interest rate of 4.61% (December 31, 2025 – 4.61%).

The Bank Credit Facility and the CTC Credit Facility are herein collectively referred to as the “Credit Facilities”.

10. EQUITY

Authorized and outstanding units

CT REIT is authorized to issue an unlimited number of Units.

The following tables summarize the changes in Units and Class B LP Units:

	As at September 30, 2026		
	Units	**Class B LP Units**	**Total**
Total outstanding at beginning of year	**110,042,367**	**128,046,329**	**238,088,696**
Units issued under Distribution Reinvestment Plan and other	**717,165**	**463,325**	**1,180,490**
Total outstanding at end of period	**110,759,532**	**128,509,654**	**239,269,186**

	As at December 31, 2025		
	Units	Class B LP Units	Total
Total outstanding at beginning of year	108,796,495	128,046,329	236,842,824
Units issued under Distribution Reinvestment Plan and other	1,245,872	—	1,245,872
Total outstanding at end of year	110,042,367	128,046,329	238,088,696

Net income attributable to unitholders and weighted average units outstanding used in determining basic and diluted net income per unit for three and nine months ended September 30, 2026 and 2025, are calculated as follows, respectively:

	For the three months ended September 30, 2026		
	Units	**Class B LP Units**	**Total**
Net income attributable to unitholders - basic	**$ 51,019**	**$ 59,285**	**$ 110,304**
Income effect of settling Class C LP Units with Class B LP Units			**17,720**
Net income attributable to unitholders - diluted			**$ 128,024**
Weighted average units outstanding - basic	**110,646,474**	**128,509,654**	**239,156,128**
Dilutive effect of other unit plans			**466,205**
Dilutive effect of settling Class C LP Units with Class B LP Units			**85,781,906**
Weighted average number of units outstanding - diluted			**325,404,239**

	For the nine months ended September 30, 2026		
	Units	**Class B LP Units**	**Total**
Net income attributable to unitholders - basic	**$ 162,992**	**$ 189,283**	**$ 352,275**
Income effect of settling Class C LP Units with Class B LP Units			**53,160**
Net income attributable to unitholders - diluted			**$ 405,435**
Weighted average units outstanding - basic	**110,416,190**	**128,224,531**	**238,640,721**
Dilutive effect of other unit plans			**443,602**
Dilutive effect of settling Class C LP Units with Class B LP Units			**85,781,906**
Weighted average number of units outstanding - diluted			**324,866,229**

	For the three months ended September 30, 2025		
	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	$ 54,029	$ 63,085	$ 117,114
Income effect of settling Class C LP Units with Class B LP Units			17,720
Net income attributable to unitholders - diluted			$ 134,834
Weighted average units outstanding - basic	109,630,769	128,046,329	237,677,098
Dilutive effect of other unit plans			383,633
Dilutive effect of settling Class C LP Units with Class B LP Units			88,797,410
Weighted average number of units outstanding - diluted			326,858,141

	For the nine months ended September 30, 2025		
	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	$ 150,049	$ 175,722	$ 325,771
Income effect of settling Class C LP Units with Class B LP Units			51,052
Net income attributable to unitholders - diluted			$ 376,823
Weighted average units outstanding - basic	109,302,712	128,046,329	237,349,041
Dilutive effect of other unit plans			398,712
Dilutive effect of settling Class C LP Units with Class B LP Units			88,797,410
Weighted average number of units outstanding - diluted			326,545,163

Distributions on Units and Class B LP Units

The following table presents total distributions declared on Units and Class B LP Units:

For the periods ended September 30,	**2026**	2025
	Distributions per unit	Distributions per unit
Units	**$ 0.722**	$ 0.702
Class B LP Units	**$ 0.722**	$ 0.702

On September 15, 2026, a distribution of $0.0818 per unit payable on October 15, 2026 was declared to holders of Units and Class B LP Units of record on September 30, 2026.

On October 15, 2026, a distribution of $0.0818 per unit payable on November 16, 2026 was declared to holders of Units and Class B LP Units of record on October 30, 2026.

Details and descriptions of the Units, and Class B LP Units are available in Note 12 of CT REIT's 2025 audited annual consolidated financial statements.

11. NON-CONTROLLING INTERESTS

Details of non-wholly owned subsidiaries of CT REIT that have material non-controlling interests are as follows:

	Proportion of ownership interests held by non-controlling interests		Net income and comprehensive income allocated to non-controlling interests			
	As at September 30, 2026	As at September 30, 2025	**For the three months ended September 30, 2026**	For the three months ended September 30, 2025	**For the nine months ended September 30, 2026**	For the nine months ended September 30, 2025
Name of Subsidiary						
CT REIT Limited Partnership	**53.71 %**	53.84 %	**$ 59,285**	$ 63,085	**$ 189,283**	$ 175,722

There are no restrictions on CT REIT's ability to access or use the assets and settle the liabilities of its subsidiaries and there are no contractual arrangements that could require CT REIT to provide financial support to its subsidiaries.

12. REVENUES AND EXPENSES

(a) Property revenue

The components of property revenue are as follows:

	CTC	Other	For the three months ended September 30, 2026
Base minimum rent	**$ 109,966**	**$ 11,792**	**$ 121,758**
Straight-line rent	**(2,881)**	**415**	**(2,466)**
Subtotal base rent	**$ 107,085**	**$ 12,207**	**$ 119,292**
Property recoveries	**35,563**	**6,466**	**42,029**
Property revenue	**$ 142,648**	**$ 18,673**	**$ 161,321**

	CTC	Other	For the nine months ended September 30, 2026
Base minimum rent	**$ 327,465**	**$ 33,881**	**$ 361,346**
Straight-line rent	**(7,295)**	**650**	**(6,645)**
Subtotal base rent	**$ 320,170**	**$ 34,531**	**$ 354,701**
Property recoveries	**101,783**	**19,101**	**120,884**
Property revenue	**$ 421,953**	**$ 53,632**	**$ 475,585**

		CTC		Other	For the three months ended September 30, 2025
Base minimum rent	$	105,208	$	10,671	$ 115,879
Straight-line rent		(1,623)		25	(1,598)
Subtotal base rent	$	103,585	$	10,696	$ 114,281
Property recoveries [1]		31,186		5,689	36,875
Property revenue	$	134,771	$	16,385	$ 151,156

[1] Comparative amounts have been updated to conform with the level of aggregation in the current year.

		CTC		Other	For the nine months ended September 30, 2025
Base minimum rent	$	313,572	$	30,836	$ 344,408
Straight-line rent		(5,382)		159	(5,223)
Subtotal base rent	$	308,190	$	30,995	$ 339,185
Property recoveries [1]		95,184		16,965	112,149
Property revenue	$	403,374	$	47,960	$ 451,334

[1] Comparative amounts have been updated to conform with the level of aggregation in the current year.

(b) Property expense

The major components of property expense consist of property taxes and other recoverable operating costs:

	Three months ended			Nine months ended		
For the periods ended September 30,	**2026**		2025	**2026**		2025
Property taxes	**$**	**28,274**	$ 27,046	**$**	**85,562**	$ 80,952
Operating costs		**5,420**	5,847		**17,650**	18,132
Property expense	**$**	**33,694**	$ 32,893	**$**	**103,212**	$ 99,084

13. GENERAL AND ADMINISTRATIVE EXPENSE

General and administrative expense is comprised of the following:

	Three months ended			Nine months ended		
For the periods ended September 30,	**2026**		2025	**2026**		2025
Personnel expense [1]	**$**	**3,286**	$ 2,923	**$**	**10,284**	$ 9,089
Services Agreement expense [2]		**212**	265		**637**	793
Public entity and other [1]		**209**	767		**3,793**	4,315
General and administrative expense	**$**	**3,707**	$ 3,955	**$**	**14,714**	$ 14,197

[1] Includes unit-based awards, including adjustments as a result of the change in the fair market value of the Units of $(739) (Q3 2025 - $241) and $701 (YTD 2025 - $1,255) for the three and nine months ended September 30, 2026.

[2] See Note 18.

14. NET INTEREST AND OTHER FINANCING CHARGES

Net interest and other financing charges are comprised of the following:

	Three months ended		Nine months ended	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Interest on Class C LP Units [1]	**$ 17,720**	$ 17,720	**$ 53,160**	$ 51,052
Interest and financing costs - debentures	**15,665**	14,122	**44,308**	41,191
Interest and financing costs - Credit Facilities [2]	**1,390**	1,404	**4,772**	3,513
Interest on mortgage payable	**99**	37	**179**	113
Interest on lease liabilities	**1,794**	1,833	**5,393**	5,289
	$ 36,668	$ 35,116	**$ 107,812**	$ 101,158
Less: capitalized interest	**(2,172)**	(1,217)	**(5,994)**	(3,730)
Interest expense and other financing charges	**$ 34,496**	$ 33,899	**$ 101,818**	$ 97,428
Less: interest income	**(53)**	(51)	**(153)**	(119)
Net interest and other financing charges	**$ 34,443**	$ 33,848	**$ 101,665**	$ 97,309

[1] Paid or payable to CTC.

[2] See Note 18.

15. CHANGES IN WORKING CAPITAL AND OTHER

Changes in working capital and other are comprised of the following:

	Three months ended		Nine months ended	
For the periods ended September 30,	**2026**	2025	**2026**	2025
Changes in working capital and other				
Tenant and other receivables	**$ 5,830**	$ 866	**$ 3,680**	$ (6,264)
Other assets	**3,629**	6,118	**(22,269)**	(20,534)
Other liabilities	**1,284**	362	**23,058**	21,792
Other	**(1,362)**	(613)	**(4,208)**	(2,094)
Changes in working capital and other	**$ 9,381**	$ 6,733	**$ 261**	$ (7,100)

16. SEGMENTED INFORMATION

CT REIT has one segment for financial reporting purposes which comprises the ownership and management of primarily net-lease single tenant Retail Properties located across Canada.

17. COMMITMENTS AND CONTINGENCIES

CT REIT has agreed to indemnify, in certain circumstances, the trustees and officers of CT REIT and its subsidiaries.

As at September 30, 2026, CT REIT had obligations of $175,726 (December 31, 2025 – $217,048) in future payments for the completion of intensifications and developments. Included in the commitments is $35,508 due to CTC.

18. RELATED-PARTY TRANSACTIONS

In the normal course of operations, CT REIT enters into various transactions with related parties that have been measured at amounts agreed to between the parties and are recognized in the consolidated financial statements.

(a) Arrangements with CTC

Services Agreement

Under the Services Agreement, CTC provides the REIT with certain administrative, information technology, internal audit and other support services as may be reasonably required from time to time (the "Services"). CTC provides these Services to the REIT on a cost recovery basis pursuant to which CT REIT reimburses CTC for all costs and expenses incurred by CTC in connection with providing the Services, plus applicable taxes. The Services Agreement is automatically renewable for one year terms, unless otherwise terminated in accordance with its terms. The Services Agreement was automatically renewed for 2026 and CTC will continue to provide such Services on a cost recovery basis.

Property Management Agreement

Under the Property Management Agreement, CTC provides the REIT with certain property management services (the "Property Management Services"). CTC provides these Property Management Services to the REIT on a cost recovery basis pursuant to which the REIT reimburses CTC for all costs and expenses incurred by CTC in connection with providing the Property Management Services, plus applicable taxes. The Property Management Agreement is automatically renewable for one year terms, unless otherwise terminated in accordance with its terms. The Property Management Agreement was automatically renewed for 2026 and CTC will continue to provide such Property Management Services on a cost recovery basis.

CTC Credit Facility

CT REIT has a Credit Facility with CTC that was entered into on December 18, 2019 and which is automatically renewed for one year terms, unless otherwise terminated in accordance with its terms. The CTC Credit Facility was automatically renewed for 2026. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or CORRA rate plus a margin.

(b) Transactions and balances with related parties

Transactions with CTC are comprised of the following, excluding acquisition, intensification and development activities with CTC which are contained in Note 3:

		Three months ended		Nine months ended	
For the periods ended September 30,	Note	**2026**	2025	**2026**	2025
Property revenue	12	**$ 142,648**	$ 134,771	**$ 421,953**	$ 403,374
Property Management and Services Agreement expense		**$ 250**	$ 365	**$ 749**	$ 1,096
Distributions on Units		**$ 8,341**	$ 8,059	**$ 24,552**	$ 23,848
Distributions on Class B LP Units [1]		**$ 31,549**	$ 30,359	**$ 92,646**	$ 89,840
Interest expense on Class C LP Units	14	**$ 17,720**	$ 17,720	**$ 53,160**	$ 51,052
Interest expense on the CTC Credit Facility	14	**$ 1,094**	$ 1,133	**$ 3,889**	$ 2,674

[1] Includes distributions deferred at the election of the holders of the Class B LP Units.

The net balance due to CTC is comprised of the following:

As at	Note	September 30, 2026	December 31, 2025
Tenant and other receivables		**$ (4,436)**	$ (8,977)
Class C LP Units	5	**1,451,550**	1,451,550
Amounts payable on Class C LP Units		**58,296**	73,467
Loans receivable in respect of payments on Class C LP Units	5	**(52,389)**	(67,560)
Other liabilities		**77,594**	52,854
Distributions payable on Units and Class B LP Units [1]		**36,474**	42,837
Loans receivable in respect of distributions on Class B LP Units		**(23,182)**	(30,031)
CTC Credit Facility	9	**120,400**	195,800
Net balance due to CTC		**$ 1,664,307**	$ 1,709,940

[1] Includes distributions deferred at the election of the holders of the Class B LP Units.

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The fair value of the Class C LP Units is determined by discounting contractual principal and interest cash flows using estimated current market interest rates. The discount rates are based on benchmark rates for instruments with similar terms and adjusted for credit spreads applicable to debt with comparable credit risk.

As of September 30, 2026, the fair value of the Class C LP Units, debentures and mortgage payable was $1,446,748, $1,509,020 and $10,688, respectively. The fair value of the Class C LP Units and mortgage payable is classified as a Level 2 measurement, reflecting observable market inputs including interest rates, term to maturity, and credit spreads. The fair value of the debentures is classified as a Level 1 measurement, based on quoted market prices in active secondary markets. There were no transfers between fair value hierarchy levels during the period.

Financial assets, including cash and cash equivalents, and tenant and other receivables, are measured at amortized cost. Financial liabilities, other than the Class C LP Units and debentures discussed above, consist primarily of Credit Facilities, distributions payable, and other liabilities are also measured at amortized cost. Liabilities related to unit-based compensation, which are included in other liabilities and are measured at fair value based on the quoted trading price of Units, a Level 1 input.

20. CAPITAL MANAGEMENT AND LIQUIDITY

CT REIT's objectives when managing capital are to ensure access to capital and sufficient liquidity is available to meet its financial obligations when due, support ongoing property operations, developments and acquisitions while generating reliable, durable and growing monthly cash distributions on a tax-efficient basis to maximize long-term unitholder value.

The definition of capital varies from entity to entity, industry to industry and for different purposes. CT REIT's strategy and process for managing capital is driven by requirements established under its declaration of trust as amended and restated as of October 22, 2013 and as further amended and restated as of April 5, 2020 and as may be further amended from time to time ("Declaration of Trust"), the trust indenture dated June 9, 2015, as supplemented by supplemental indentures thereto (collectively, the "Trust Indenture") and the Credit Facilities.

As at September 30, 2026, CT REIT was in compliance with the financial covenants contained in the Declaration of Trust, the Credit Facilities, and the Trust Indenture.

CORPORATE INFORMATION

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Registrar and Transfer Agent

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Toll-free: 1-877-982-8768
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Dean McCann CPA, CA
TJ Flood
Kevin Salsberg

For Unitholder inquiries related to participation in the distribution reinvestment plan, electronic delivery of Unitholder documents, distribution payments or direct deposit of distributions into your Canadian bank account, change of address, transfer of Units, consolidation of multiple mailings to one Unitholder, estate settlements or for other Unitholder account inquiries, please contact the principal offices of Computershare Trust Company of Canada in Halifax, Montreal, Toronto, Calgary or Vancouver.