



THIRD QUARTER REPORT
TO UNITHOLDERS

reliable.
durable.
growing.



2025 Quarterly Highlights

\$119.9M Net Operating Income (NOI)¹

+5.5% NOI Growth

\$0.317 AFFO Per Unit Diluted (Non-GAAP)²

+2.9% AFFO Per Unit Diluted (Non-GAAP) Growth

\$0.413 Net Income Per Unit Diluted

+21.8% Net Income Per Unit Diluted Growth

\$17.96 Net Asset Value (NAV) Per Unit²

+6.0% NAV Per Unit Growth

6.61x Total Indebtedness to EBITFV²

3.37x Interest Coverage Ratio²

39.8% Indebtedness Ratio

74.8% AFFO Payout Ratio²

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

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



About CT REIT

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 375 properties totaling approximately 31 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, 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.

PARTS & SERVICE

AUTO

CENTRE

CUSTOM

ONLINE

Third Quarter Metrics at a Glance

CANADA
378 ASSETS
31.5M SQ.FT.



99.4%
Occupancy

**WESTERN
CANADA**
110 ASSETS
8.7M SQ.FT.
27.7%

QUEBEC
79 ASSETS
7.5M SQ.FT.
23.8%

ONTARIO
145 ASSETS
12.6M SQ.FT.
39.9%

ATLANTIC CANADA
44 ASSETS
2.7M SQ.FT.
8.6%

Gross Leasable Area (GLA) by Property Type



26.8M
Sq.Ft. Retail
Properties

84.8%
of Total
Portfolio GLA



4.6M Sq.Ft.
Industrial
Properties

14.6%
of Total
Portfolio GLA



0.2M Sq.Ft.
Mixed-Use
Properties

0.6%
of Total
Portfolio GLA

Portfolio Highlights

7.3 Year Weighted
Average Lease Term

1.5% Average Annual
Rent Escalations From
Canadian Tire Leases

44.4% of Base
Minimum Rent is From
Major Urban Markets

\$7.5B Fair Market
Value of Investment
Properties

TABLE OF CONTENTS

Forward-looking Disclaimer	1
1.0 Preface	2
1.1 Basis of Presentation	2
1.2 Definitions	2
1.3 Accounting Estimates and Assumptions	2
1.4 Quarterly and Annual Comparisons in this MD&A	2
1.5 Currency and Rounding	2
1.6 Key Operating Performance Measures and Specified Financial Measures	3
1.7 Review and Approval by the Board of Trustees	3
1.8 Nature and Formation	3
2.0 Growth Strategy and Objectives	4
3.0 Summary of Selected Financial and Operational Information	5
4.0 Portfolio Overview	6
4.1 Portfolio Profile	6
4.2 Revenue by Region	8
4.3 Six Largest Urban Markets	8
4.4 Fair Value of Property Portfolio	9
4.5 2025 Investment Activities	10
4.6 Development Activities	11
4.7 Investment and Development Funding	12
4.8 Lease Maturities	13
4.9 Top 10 Tenants Excluding CTC Related Tenancies	14
4.10 Leasing Activities	14
4.11 Recoverable Capital Costs	14
5.0 Results of Operations	15
5.1 Financial Results for the Three and Nine Months Ended September 30, 2025	15
5.2 Non-GAAP Financial Measures and Non-GAAP Ratios	19
6.0 Liquidity and Financial Condition	22
6.1 Liquidity	22
6.2 Discussion of Cash Flows	22
6.3 Credit Ratings	23
6.4 Indebtedness and Capital Structure	23
6.5 Interest Coverage Ratio	25
6.6 Indebtedness Ratio	26
6.7 Class C LP Units	26
6.8 Debentures	27
6.9 Mortgage Payable	28
6.10 Credit Facilities	28
6.11 Capital Strategy	29

TABLE OF CONTENTS (continued)

6.12	Commitments and Contingencies	30
6.13	Base Shelf Prospectus and At-the-Market Program	30
6.14	Normal Course Issuer Bid	30
7.0	Equity	31
7.1	Authorized Capital and Outstanding Units	31
7.2	Equity	33
7.3	Distributions	34
7.4	Net Asset Value Per Unit	35
8.0	Related Party Transactions	36
9.0	Accounting Policies and Estimates	38
9.1	Significant Areas of Estimation	38
9.2	Standards, Amendments and Interpretations Issued and Not Yet Adopted	38
10.0	Specified Financial Measures	39
10.1	Non-GAAP Financial Measures	39
10.2	Non-GAAP Ratios	46
11.0	Selected Quarterly Consolidated Information	50
12.0	Enterprise Risk Management	51
13.0	Internal Controls and Procedures	51
14.0	Forward-looking Information	51
Interim Financial Statements		54
Notes to the Interim Financial Statements		59

CT REAL ESTATE INVESTMENT TRUST

MANAGEMENT’S DISCUSSION AND ANALYSIS

THIRD QUARTER 2025

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, 2025, 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, 2025, 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 2024 Annual Information Form ("AIF"), its 2024 audited annual consolidated financial statements and other public filings, is available on the System for Electronic Document 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 2024 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 3, 2025. 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 2025 (three and nine months ended September 30, 2025) are against results for Q3 2024 (three and nine months ended September 30, 2024).

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 3, 2025.

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, M4P 2V8. CTC owned a 68.1% effective interest in CT REIT as at September 30, 2025, consisting of 33,989,508 of the issued and outstanding 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 GROWTH STRATEGY AND OBJECTIVES

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

The principal objective of CT REIT, as a real estate investment trust investing primarily 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 expanding the REIT's asset base in service of increasing both its Adjusted Funds From Operations ("AFFO") per unit, as well as its net asset value per unit.

Future growth is expected to continue to be achieved from a number of sources including:

1. the portfolio of Canadian Tire leases, which generally contain contractual rent escalations of approximately 1.5% per year, on average, and have a weighted average remaining lease term of 7.5 years;
2. contractual arrangements with CTC whereby CT REIT has a right of first offer ("ROFO")¹ on all CTC properties which meet the REIT's investment criteria and through preferential rights, subject to certain exceptions, to participate in the development of, and to acquire, certain new Retail Properties and Industrial Properties; and
3. its relationship with CTC, which CT REIT will continue to leverage in order to obtain insights into potential real estate acquisitions and development opportunities in markets across Canada.

¹ CT REIT's ROFO under the ROFO Agreement continues in effect until such time as CTC ceases to hold a majority of the Voting Units.

3.0 SUMMARY OF SELECTED FINANCIAL AND OPERATIONAL INFORMATION

Readers are reminded that certain key performance measures 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)

As at and for the nine months ended September 30,	Three Months Ended			Nine Months Ended		
	2025	2024	Change	2025	2024	Change
Property revenue	\$ 151,156	\$ 144,594	4.5 %	\$ 451,334	\$ 433,253	4.2 %
EBITFV ¹	\$ 114,246	\$ 108,963	4.8 %	\$ 339,720	\$ 327,465	3.7 %
Net operating income ¹	\$ 119,861	\$ 113,631	5.5 %	\$ 357,473	\$ 342,058	4.5 %
Net income	\$ 117,114	\$ 94,457	24.0 %	\$ 325,771	\$ 298,887	9.0 %
Net income per unit - basic ²	\$ 0.493	\$ 0.401	22.9 %	\$ 1.373	\$ 1.269	8.2 %
Net income per unit - diluted ^{2,3}	\$ 0.413	\$ 0.339	21.8 %	\$ 1.154	\$ 1.032	11.8 %
Funds from operations ¹	\$ 80,534	\$ 78,111	3.1 %	\$ 242,876	\$ 235,739	3.0 %
FFO per unit - diluted (non-GAAP) ^{2,4,5}	\$ 0.338	\$ 0.331	2.1 %	\$ 1.022	\$ 0.999	2.3 %
Adjusted funds from operations ¹	\$ 75,356	\$ 72,554	3.9 %	\$ 227,481	\$ 219,437	3.7 %
AFFO per unit - diluted (non-GAAP) ^{2,4,5}	\$ 0.317	\$ 0.308	2.9 %	\$ 0.957	\$ 0.930	2.9 %
Distributions per unit - paid ²	\$ 0.237	\$ 0.231	2.5 %	\$ 0.700	\$ 0.680	2.8 %
AFFO payout ratio ⁴	74.8 %	75.0 %	(0.2)%	73.1 %	73.1 %	— %
Excess of AFFO ¹ over distributions:						
Excess of AFFO over distributions paid ^{1,6}	\$ 20,465	\$ 18,090	13.1 %	\$ 61,447	\$ 59,191	3.8 %
Per unit - diluted (non-GAAP) ^{2,4,5}	\$ 0.086	\$ 0.077	11.7 %	\$ 0.258	\$ 0.251	2.8 %
Cash generated from operating activities	\$ 122,285	\$ 118,996	2.8 %	\$ 336,469	\$ 327,289	2.8 %
Adjusted cashflow from operations ¹	\$ 77,437	\$ 73,896	4.8 %	\$ 224,391	\$ 214,643	4.5 %
Weighted average number of units outstanding ²						
Basic	237,677,098	235,519,865	0.9 %	237,349,041	235,527,287	0.8 %
Diluted ³	326,858,141	327,668,367	(0.2)%	326,545,163	336,785,263	(3.0)%
Diluted (non-GAAP) ⁵	238,060,731	235,878,938	0.9 %	237,747,753	235,898,858	0.8 %
Period-end units outstanding ²				237,820,614	235,686,500	0.9 %
Total assets				\$ 7,532,225	\$ 7,096,869	6.1 %
Total non-current liabilities				\$ 2,805,228	\$ 2,531,396	10.8 %
Total indebtedness				\$ 2,995,114	\$ 2,887,625	3.7 %
Net asset value per unit ^{2,7}				\$ 17.96	\$ 16.95	6.0 %
Closing market price per unit ²				\$ 16.22	\$ 15.89	2.1 %
OTHER INFORMATION						
Weighted average interest rate ⁸				4.36 %	4.13 %	0.2 %
Indebtedness ratio				39.8 %	40.7 %	(0.9)%
Interest coverage ratio ^{4,9}	3.37	3.52	(4.3)%	3.49	3.56	(2.0)%
Weighted average term to debt maturity (in years) ⁸				4.8	5.0	(4.0)%
Gross leasable area (square feet) ¹⁰				31,510,616	30,728,768	2.5 %
Occupancy rate ^{10, 11}				99.4 %	99.4 %	— %

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 Refer to section 7.0 for further information.

⁷ Refer to section 7.4 for further information.

⁸ Excludes the Credit Facilities. Refer to section 6.10 for definition.

⁹ Refer to section 6.5 for further information.

¹⁰ Excludes Development Properties and Properties Under Development. Refer to the Glossary of Terms in the 2024 AIF for definition.

¹¹ 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, 2025 and September 30, 2024, and vacancies as at the end of those reporting periods.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

4.0 PORTFOLIO OVERVIEW

4.1 Portfolio Profile

The Property portfolio, as at September 30, 2025, consisted of 371 Retail Properties, five Industrial Properties, one mixed-use commercial property and one Development Property (collectively, "Properties"). The Properties are located in each of the provinces and in two territories across Canada. The Retail Properties, Industrial Properties and mixed-use commercial property contain approximately 31.5 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 mixed-use commercial property with future re-development potential, in Toronto, Ontario.

CTC is CT REIT's most significant tenant. As at September 30, 2025, CTC leased 29.1 million square feet, representing 92.2% of total GLA (December 31, 2024 - 92.8%) and 90.9% of total annualized base minimum rent (December 31, 2024 - 91.7%). Approximately 85.0% of the total GLA leased by CTC is attributable to Retail Properties and the mixed-use commercial property, and 15.0% is attributable to Industrial Properties.

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

Property Type (in square feet)	As at September 30, 2025		
	GLA	Occupied GLA	Occupancy rate ¹
Retail Properties	26,752,145	26,593,152	99.4 %
Industrial Properties	4,557,632	4,557,632	100.0 %
Mixed-use commercial property ²	200,839	182,631	90.9 %
Total	31,510,616	31,333,415	99.4 %

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, 2025, and vacancies as at the end of the reporting period.

² Relates to the REIT's one-half interest in Canada Square.

Property Type (in square feet)	As at December 31, 2024		
	GLA	Occupied GLA	Occupancy rate ¹
Retail Properties	26,266,905	26,141,768	99.5 %
Industrial Properties	4,557,632	4,557,632	100.0 %
Mixed-use commercial property ²	200,839	138,898	69.2 %
Total	31,025,376	30,838,298	99.4 %

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, 2024, and vacancies as at the end of the reporting period.

² Relates to the REIT's one-half interest in Canada Square.

MANAGEMENT'S DISCUSSION AND ANALYSIS

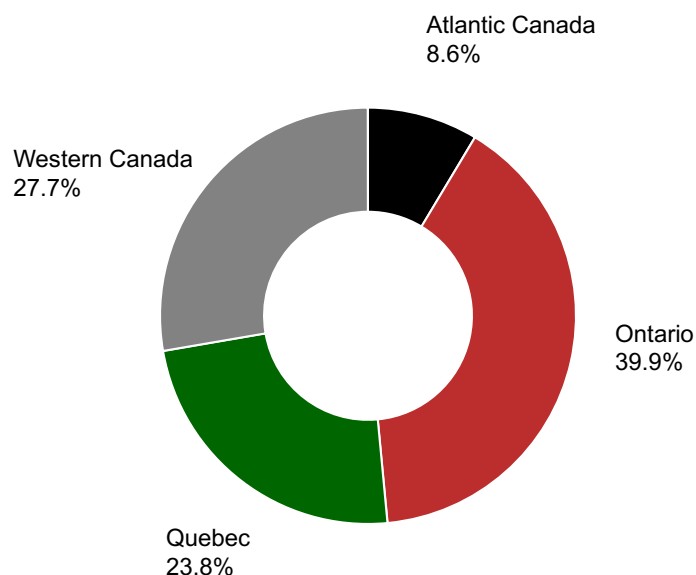
Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
---------------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

The REIT's Property portfolio consists of:

As at	September 30, 2025	December 31, 2024
Canadian Tire store single tenant properties	265	264
Other single tenant properties	26	26
Multi-tenant properties anchored by Canadian Tire store	72	71
Multi-tenant properties not anchored by Canadian Tire store	8	8
Industrial Properties	5	5
Mixed-use commercial property	1	1
Total operating properties	377	375
Development Property	1	1
Total Properties	378	376
As at	September 30, 2025	December 31, 2024
Gas bars at Retail Properties	112	111

Properties by region, as a percentage of total GLA, as of September 30, 2025 are as follows:

Properties by Region ^{1 2} (% of Total GLA)



¹ Excluding Development Property and Properties Under Development.

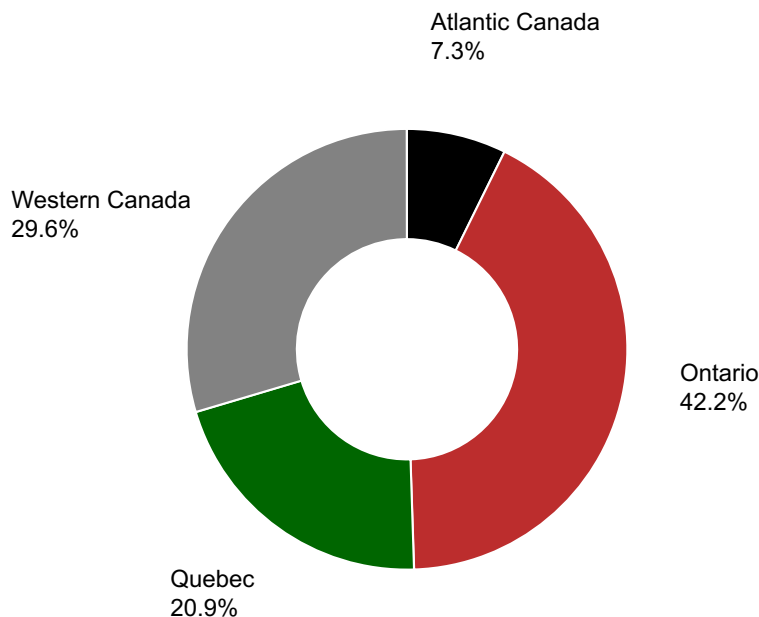
² Occupancy and other leasing key performance measures have been prepared on a committed basis, which includes the impact of lease agreements contracted on or before September 30, 2025, and vacancies as at the end of the reporting period.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

4.2 Revenue by Region

Properties by region, as a percentage of total annualized base minimum rent, as of September 30, 2025 are as follows:

Properties by Region ^{1 2} (% of Total Annualized Base Minimum Rent)



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, 2025, and vacancies as at the end of the reporting period.

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, 2025	December 31, 2024
Vancouver	2.9 %	3.0 %
Edmonton	4.4 %	4.4 %
Calgary	4.3 %	3.5 %
Toronto	18.5 %	19.0 %
Ottawa	3.5 %	3.6 %
Montreal	10.8 %	11.1 %
Percentage of Total Annualized Base Minimum Rent ^{1, 2}	44.4 %	44.6 %

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, 2025 and December 31, 2024, and vacancies as at the end of those reporting periods.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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 99.4% of the total assets of CT REIT as at September 30, 2025.

	Nine Months Ended September 30, 2025			Year Ended December 31, 2024		
(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	\$ 7,128,848	\$ 107,152	\$ 7,236,000	\$ 6,849,670	\$ 86,330	\$ 6,936,000
Property investments	55,011	—	55,011	117,647	—	117,647
Intensifications	—	12,827	12,827	—	41,752	41,752
Developments	—	52,013	52,013	—	10,314	10,314
Development land	—	—	—	—	1,000	1,000
Capitalized interest and property taxes	—	5,293	5,293	—	5,222	5,222
Transfers from PUD	65,151	(65,151)	—	45,220	(45,220)	—
Transfers to PUD	—	—	—	(9,615)	9,615	—
Right-of-use assets - lease amendments and additions	6,051	24,545	30,596	(448)	—	(448)
Fair value adjustment on investment properties	85,027	—	85,027	120,944	(1,861)	119,083
Straight-line rent	(5,223)	—	(5,223)	(4,621)	—	(4,621)
Recoverable capital expenditures	19,734	—	19,734	33,099	—	33,099
Disposition	(1,278)	—	(1,278)	(23,048)	—	(23,048)
Balance, end of period	\$ 7,353,321	\$ 136,679	\$ 7,490,000	\$ 7,128,848	\$ 107,152	\$ 7,236,000

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 14 Properties which are fully or partially situated on ground leases with remaining current terms of up to 31 years, and an average remaining current term of approximately 14 years. Assuming all extensions are exercised, the ground leases have, on average, approximately 26 years of remaining lease term.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
---------------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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, 2025	Year Ended December 31, 2024
Number of Properties	378	376
Value at the period end	\$ 7,490,000	\$ 7,236,000
Discount rate ¹	7.20 %	7.19 %
Terminal capitalization rate ¹	6.70 %	6.70 %
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, 2025		Year Ended December 31, 2024	
Rate sensitivity	Fair value	Change in fair value	Fair value	Change in fair value
+ 75 basis points	\$ 6,761,000	\$ (729,000)	\$ 6,529,000	\$ (707,000)
+ 50 basis points	6,987,000	(503,000)	6,749,000	(487,000)
+ 25 basis points	7,230,000	(260,000)	6,984,000	(252,000)
Period ended	\$ 7,490,000	\$ —	\$ 7,236,000	\$ —
- 25 basis points	7,769,000	279,000	7,508,000	272,000
- 50 basis points	8,075,000	585,000	7,803,000	567,000
- 75 basis points	\$ 8,412,000	\$ 922,000	\$ 8,124,000	\$ 888,000

4.5 2025 Investment Activities

The following table presents income-producing properties acquired, intensified, developed or redeveloped during the nine months ended September 30, 2025.

Property (in thousands of Canadian dollars, except for GLA amounts)	Transaction date	GLA	Total investment cost
Kelowna, BC ^{1, 2}	January 2025	—	
Peterborough, ON ³	May 2025	31,950	
Kingston, ON ^{1, 2}	May 2025	110,308	
Calgary (Northpointe), AB ^{1, 4}	July 2025	196,460	
Winkler, MB ⁵	September 2025	153,986	
Total		492,704	\$ 116,337

¹ Ground lease or partially situated on ground lease.

² Development property.

³ Intensification of an existing income-producing property.

⁴ Acquisition of income-producing property.

⁵ Redevelopment Property.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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, 2025. 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.

Property ¹	Anticipated date of completion	Committed to lease	Not committed to lease	GLA (in square feet)	Total investment (in thousands of Canadian dollars)		
				Total	Development costs incurred ⁹	Committed additional investment	Total development costs
Victoria (View Royal), BC ²	Q4 2025	12,000	—	12,000			
Kelowna, BC ^{3, 4}	Q4 2025	186,000	—	186,000			
Winnipeg (Regent), MB ²	Q4 2025	33,000	—	33,000			
Brampton McLaughlin, ON ²	Q4 2025	32,000	—	32,000			
Fergus, ON ^{2, 5}	Q4 2025	22,000	—	22,000			
Fort Frances, ON ²	Q4 2025	10,000	—	10,000			
Donnacona, QC ²	Q4 2025	30,000	—	30,000			
Penticton, BC ²	Q2 2026	54,000	—	54,000			
Burlington North, ON ²	Q2 2026	29,000	—	29,000			
Valleyfield, QC ²	Q2 2026	35,000	—	35,000			
Lloydminster, AB ⁶	Q3 2026	65,000	—	65,000			
Saskatoon East, SK ^{2, 4}	Q4 2026	51,000	—	51,000			
Fort St John, BC — Phase 2 ³	Q2 2027	—	7,000	7,000			
Port Hawkesbury, NS ²	Q2 2027	13,000	—	13,000			
Barrhaven, ON ²	Q2 2027	8,000	—	8,000			
Collingwood, ON ²	Q2 2027	30,000	—	30,000			
Dryden, ON ²	Q2 2027	43,000	—	43,000			
Fenelon Falls, ON ²	Q2 2027	26,000	—	26,000			
Toronto (Canada Square), ON - Office Retrofit ^{4, 7}	Q4 2028	310,000	30,000	340,000			
Toronto (Canada Square), ON - Future Phases ^{4, 8}	TBD	TBD	TBD	TBD			
TOTAL		989,000	37,000	1,026,000	\$ 112,179	\$ 314,763	\$ 426,942

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 Intensification of an existing income-producing property.

³ Development Property.

⁴ Ground Lease.

⁵ Acquired development land for the intensification of an existing income-producing property.

⁶ Redevelopment Property.

⁷ Captures the GLA for 2180 and 2200 Yonge Street at the REIT's 50% share. GLA for 2180 Yonge Street included in both the overall GLA and the above development table.

⁸ Potential building area and investment costs to be determined ("TBD").

⁹ Includes amounts related to projects in early stages of development.

In the second quarter, CT REIT, along with its co-owner, entered into a binding lease with CTC at Canada Square for CTC to occupy space in two of the existing office buildings. CTC will lease approximately 550,000 square feet of GLA for a 20-year term. As part of these lease arrangements, the co-owners will significantly refurbish the CTC leased buildings, with work to commence in late 2025 (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

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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 which was resubmitted to the municipality in December 2022.

As at September 30, 2025, CT REIT had committed lease agreements for 989,000 square feet, representing 96.4% of total GLA under development, of which 95.7% has been leased to CTC. A total of \$112,179 has been expended to date, and CT REIT anticipates investing an additional \$314,763 to complete the developments, of which \$171,653 is due to CTC. In the next 12 months, the REIT expects to spend approximately \$148,000 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, 2025 was as follows:

	Q3 2025 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to third parties ¹	54,703	—	9,871	—	64,574
Capitalized interest and property taxes	—	—	1,819	—	1,819
Total costs	\$ 54,703	\$ —	\$ 11,690	\$ —	\$ 66,393

¹ Includes \$1,623 for the construction of Other CTC Banner stores.

	YTD 2025 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	\$ —	\$ —	\$ 31,653	\$ 12,827	\$ 44,480
Funded with working capital to third parties ¹	55,011	—	20,360	—	75,371
Capitalized interest and property taxes	—	—	5,293	—	5,293
Total costs	\$ 55,011	\$ —	\$ 57,306	\$ 12,827	\$ 125,144

¹ Includes \$1,623 for the construction of Other CTC Banner stores.

Funding of investment and development activities for the year ended December 31, 2024 was as follows:

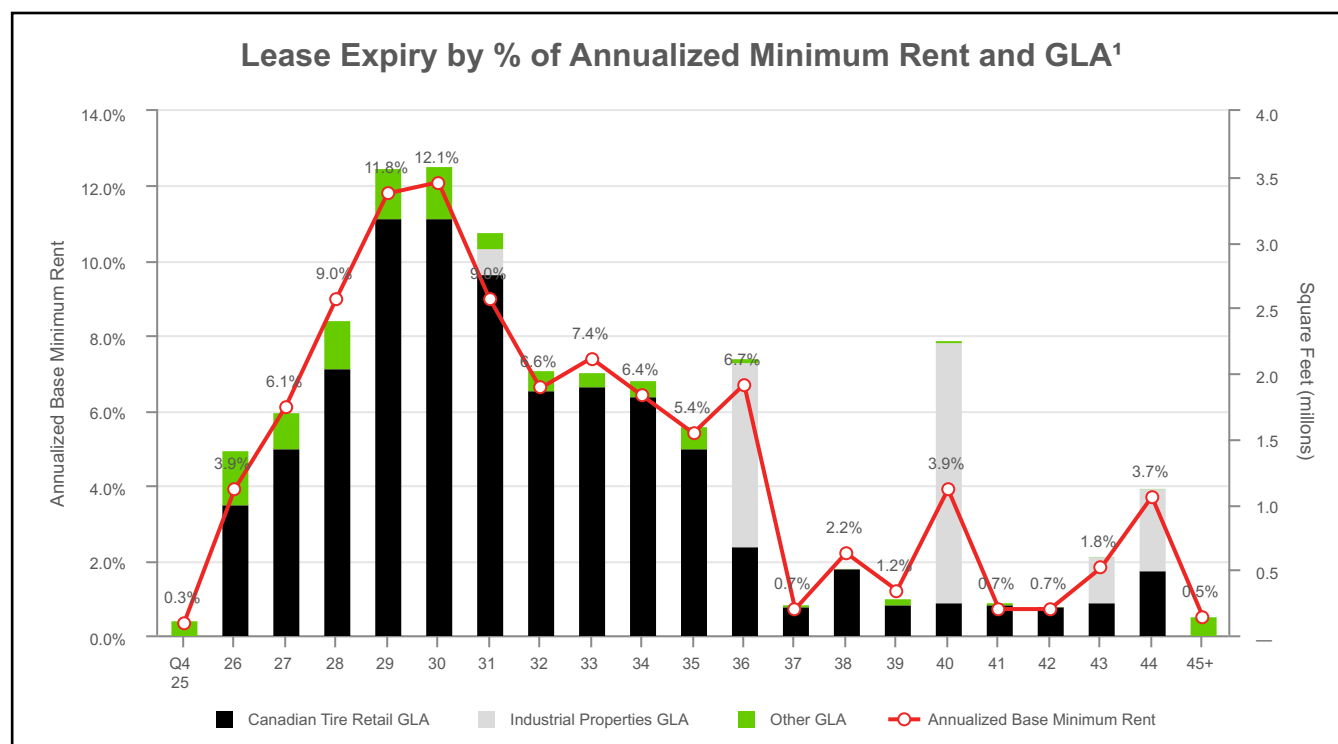
	2024 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	\$ 57,010	\$ 1,000	\$ —	\$ 41,752	\$ 99,762
Funded with working capital to third parties	47,728	—	10,314	—	58,042
Capitalized interest and property taxes	—	—	5,222	—	5,222
Issuance of Class B LP Units to CTC	12,909	—	—	—	12,909
Total costs	\$ 117,647	\$ 1,000	\$ 15,536	\$ 41,752	\$ 175,935

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

4.8 Lease Maturities

The weighted average lease term of the portfolio of leases with Canadian Tire is 7.5 years. The weighted average lease term of all leases in the REIT's portfolio, excluding Properties Under Development, is 7.3 years.

The following graph presents the lease maturity profile from 2025 to beyond 2045 (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.

Canada Square is included at the REIT's one-half interest.

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, 2025, and vacancies as at the end of the reporting period.

Excludes any lease renewal terms.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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	Save-On-Foods/Buy-Low Foods	0.60 %
2	Winners/Marshalls/HomeSense	0.56 %
3	Loblaws/No Frills/Shoppers Drug Mart	0.55 %
4	Bank of Montreal	0.44 %
5	Canadian Imperial Bank of Commerce	0.40 %
6	Sobeys/FreshCo/Farm Boy	0.39 %
7	Landmark Cinemas	0.38 %
8	Sleep Country	0.32 %
9	Tim Hortons/Burger King/Popeyes	0.32 %
10	Dollarama	0.30 %
Total		4.26 %

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, 2025, and vacancies as at the end of the reporting period.

4.10 Leasing Activities

The future financial performance of CT REIT will be impacted by many factors including occupancy rates and renewing currently leased space. During the current quarter, the REIT completed four Canadian Tire store lease extensions. Year to date, CT REIT has completed 16 Canadian Tire store lease extensions and one new CTC lease related to its occupancy at the mixed-use commercial property. As at September 30, 2025, the REIT's occupancy rate, excluding the Development Property and Properties Under Development, was 99.4% (Q3 2024 - 99.4%). Refer to section 4.1 for further details.

4.11 Recoverable Capital Costs

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 \$15,944 and \$19,734 (Q3 2024 - \$16,077 and YTD 2024 - \$25,414) were incurred during the three and nine months ended September 30, 2025, 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.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

5.0 RESULTS OF OPERATIONS

5.1 Financial Results for the Three and Nine Months Ended September 30, 2025

CT REIT's financial results for the three and nine months ended September 30, 2025 and September 30, 2024 are summarized below:

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

For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2025	2024	Change ¹	2025	2024	Change
Property revenue	\$ 151,156	\$ 144,594	4.5 %	\$ 451,334	\$ 433,253	4.2 %
Property expense	(32,893)	(32,045)	2.6 %	(99,084)	(94,824)	4.5 %
General and administrative expense	(3,955)	(5,099)	(22.4)%	(14,197)	(13,265)	7.0 %
Net interest and other financing charges	(33,848)	(30,724)	10.2 %	(97,309)	(90,573)	7.4 %
Fair value adjustment on investment properties	36,654	17,731	NM	85,027	64,296	32.2 %
Net income and comprehensive income	\$ 117,114	\$ 94,457	24.0 %	\$ 325,771	\$ 298,887	9.0 %
Net income per unit - basic	\$ 0.493	\$ 0.401	22.9 %	\$ 1.373	\$ 1.269	8.2 %
Net income per unit - diluted	\$ 0.413	\$ 0.339	21.8 %	\$ 1.154	\$ 1.032	11.8 %

¹ NM - not meaningful.

Property Revenue

Three Months Ended				Nine Months Ended		
	2025	2024	Change	2025	2024	Change
Property revenue	\$ 151,156	\$ 144,594	4.5%	\$ 451,334	\$ 433,253	4.2%

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, 2025 was \$6,562 (4.5%) higher compared to the same period in the prior year primarily for the following reasons:

- acquisitions, intensifications and developments completed during 2024 and 2025 contributed \$4,068;
- contractual rent escalations within the Property portfolio contributed \$1,575;
- property operating expense recoveries increased by \$1,051; and
- recovery of capital expenditures increased by \$471; partially offset by
- straight-line rent adjustment of \$516.

Total revenue for the nine months ended September 30, 2025 was \$18,081 (4.2%) higher compared to the same period in the prior year primarily for the following reasons:

- acquisitions, intensifications and developments completed during 2024 and 2025 contributed \$9,673;
- contractual rent escalations within the Property portfolio contributed \$5,064;
- property operating expense recoveries increased by \$4,370;
- development fee revenue contributed \$1,000; and
- recovery of capital expenditures increased by \$451; partially offset by
- straight-line rent adjustment of \$1,594; and
- lease surrender revenue of \$1,048 in Q2 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

Property Expense

Three Months Ended				Nine Months Ended		
	2025	2024	Change	2025	2024	Change
Property expense	\$ 32,893	\$ 32,045	2.6%	\$ 99,084	\$ 94,824	4.5%

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, 2025, increased by \$848 (2.6%) and \$4,260 (4.5%), 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		
	2025	2024	Change	2025	2024	Change
General and Administrative Expense	\$ 3,955	\$ 5,099	(22.4)%	\$ 14,197	\$ 13,265	7.0%

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,	2025	2024	Change	2025	2024	Change
Personnel expense ²	\$ 2,923	\$ 3,571	(18.1)%	\$ 9,089	\$ 8,346	8.9 %
Services Agreement expense	265	333	(20.4)%	793	942	(15.8)%
Public entity and other ²	767	1,195	(35.8)%	4,315	3,977	8.5 %
General and administrative expense	\$ 3,955	\$ 5,099	(22.4)%	\$ 14,197	\$ 13,265	7.0 %
As a percent of property revenue	2.6 %	3.5 %		3.1 %	3.1 %	
Adjusted general and administrative expense as a percent of property revenue ^{3, 4}	2.5 %	2.2 %		2.9 %	2.9 %	

¹ Includes unit-based awards including loss adjustments as a result of the change in the fair market value of the Units of \$241 (Q3 2024 - \$1,865) and \$1,255 (YTD 2024 - \$688) for the three months and nine months ended September 30, 2025.

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 expenses amounted to \$3,955 or 2.6% of the property revenue for the three months ended September 30, 2025 which is \$1,144 (22.4%) lower compared to the same period in the prior year primarily due to fair value adjustments on unit-based awards, partially offset by timing of deferred income tax provision.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

General and administrative expenses amounted to \$14,197 or 3.1% of property revenue for the nine months ended September 30, 2025, which is \$932 (7.0%) higher compared to the same period in the prior year primarily due to fair value adjustments on unit-based awards, and increased personnel compensation.

Net Interest and Other Financing Charges

	Three Months Ended			Nine Months Ended		
	2025	2024	Change	2025	2024	Change
Net Interest and Other Financing Charges	\$ 33,848	\$ 30,724	10.2%	\$ 97,309	\$ 90,573	7.4%

As at September 30, 2025 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) For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2025	2024	Change ¹	2025	2024	Change ¹
Interest on Class C LP Units ²	\$ 17,720	\$ 16,456	7.7 %	\$ 51,052	\$ 48,592	5.1 %
Interest and financing costs - debentures	14,122	13,553	4.2 %	41,191	40,710	1.2 %
Interest and financing costs - Credit Facilities ³	1,404	413	NM	3,513	900	NM
Interest on mortgage payable	37	40	(7.5)%	113	122	(7.4)%
Interest on lease liabilities	1,833	1,469	24.8 %	5,289	4,283	23.5 %
	\$ 35,116	\$ 31,931	10.0 %	\$ 101,158	\$ 94,607	6.9 %
Less: capitalized interest	(1,217)	(991)	22.8 %	(3,730)	(2,641)	41.2 %
Interest expense and other financing charges	\$ 33,899	\$ 30,940	9.6 %	\$ 97,428	\$ 91,966	5.9 %
Less: interest income	(51)	(216)	(76.4)%	(119)	(1,393)	(91.5)%
Net interest and other financing charges	\$ 33,848	\$ 30,724	10.2 %	\$ 97,309	\$ 90,573	7.4 %

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, 2025 in the amount of \$17,463 (Q3 2024 - \$16,317) and \$50,097 (YTD 2024 - \$48,021), 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 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, 2025 was \$3,124 (10.2%) higher compared to the same period in the prior year. The increase was a result of increased interest costs from resetting the interest rate on the Series 3, 16-19 Class C LP Units, effective June 1, 2025, higher Credit Facilities utilization to fund 2024 and 2025 acquisitions, intensifications and developments, and issuance of \$200,000 Series J unsecured debentures, which closed on June 9, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

Net interest and other financing charges for the nine months ended September 30, 2025 was \$6,736 (7.4%) higher compared to the same period in the prior year. The increase was a result of higher Credit Facilities utilization to fund 2024 and 2025 acquisitions, intensifications and developments, increased interest costs from resetting the interest rate on the Series 4 Class C LP Units, effective June 1, 2024, and Series 3, 16-19 Class C LP Units, effective June 1, 2025, lower interest income earned with cash on hand, higher interest on lease liabilities, and issuance of \$200,000 Series J unsecured debentures, which closed on June 9, 2025, partially offset by higher capitalized interest on Properties Under Development.

Fair Value Adjustment on Investment Properties

Three Months Ended				Nine Months Ended		
	2025	2024	Change ¹	2025	2024	Change
Fair value adjustment on investment properties	\$ 36,654	\$ 17,731	NM	\$ 85,027	\$ 64,296	32.2%

¹ NM - not meaningful.

The fair value adjustment on investment properties for the three and nine months ended September 30, 2025 increased by \$18,923 and \$20,731, respectively, compared to the adjustment in the same period in the prior year. The quarterly and year to date increase in the fair value of investment properties is primarily driven by contractual rent increases, tenancy renewals, changes to underlying cash flow assumptions and development completions within the Property portfolio.

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 100% 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 the required amount of taxable income to unitholders, or if CT REIT fails to qualify as a "real estate investment trust" under the ITA, substantial adverse tax consequences may occur. Refer to section 12.0 for further information.

Net Income

Three Months Ended				Nine Months Ended		
	2025	2024	Change	2025	2024	Change
Net Income	\$ 117,114	\$ 94,457	24.0%	\$ 325,771	\$ 298,887	9.0%

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

For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2025	2024	Change	2025	2024	Change
Net income and comprehensive income	\$ 117,114	\$ 94,457	24.0 %	\$ 325,771	\$ 298,887	9.0 %
Net income per unit - basic	\$ 0.493	\$ 0.401	22.9 %	\$ 1.373	\$ 1.269	8.2 %
Net income per unit - diluted	\$ 0.413	\$ 0.339	21.8 %	\$ 1.154	\$ 1.032	11.8 %

Net income increased by \$22,657 (24.0%) for the three months ended September 30, 2025 compared to the same period in the prior year. This increase was attributable to the fair value adjustment on investment properties, higher property revenue resulting from acquisitions, intensifications and developments completed in 2024 and 2025 and contractual rent escalations, and lower general and administrative expenses, partially offset by higher interest expense.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

Net income increased by \$26,884 (9.0%) for the nine months ended September 30, 2025 compared to the same period in the prior year. This increase was attributable to the fair value adjustment on investment properties, higher property revenue resulting from acquisitions, intensifications and developments completed in 2024 and 2025, contractual rent escalations and development fee revenue, partially offset by higher net interest expense, and lease surrender revenue earned in 2024.

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.

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

For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2025	2024	Change	2025	2024	Change
Net operating income ¹	\$ 119,861	\$ 113,631	5.5 %	\$ 357,473	\$ 342,058	4.5 %
Same store NOI ¹	\$ 115,099	\$ 112,834	2.0 %	\$ 344,736	\$ 339,134	1.7 %
Same property NOI ¹	\$ 115,824	\$ 112,834	2.6 %	\$ 347,004	\$ 339,330	2.3 %
Funds from operations ¹	\$ 80,534	\$ 78,111	3.1 %	\$ 242,876	\$ 235,739	3.0 %
FFO per unit - basic ²	\$ 0.339	\$ 0.332	2.1 %	\$ 1.023	\$ 1.001	2.2 %
FFO per unit - diluted (non-GAAP) ²	\$ 0.338	\$ 0.331	2.1 %	\$ 1.022	\$ 0.999	2.3 %
Adjusted funds from operations ¹	\$ 75,356	\$ 72,554	3.9 %	\$ 227,481	\$ 219,437	3.7 %
AFFO per unit - basic ²	\$ 0.317	\$ 0.308	2.9 %	\$ 0.958	\$ 0.932	2.8 %
AFFO per unit - diluted (non-GAAP) ²	\$ 0.317	\$ 0.308	2.9 %	\$ 0.957	\$ 0.930	2.9 %
AFFO payout ratio ²	74.8 %	75.0 %	(0.2) %	73.1 %	73.1 %	— %
ACFO ¹	\$ 77,437	\$ 73,896	4.8 %	\$ 224,391	\$ 214,643	4.5 %
EBITFV ¹	\$ 114,246	\$ 108,963	4.8 %	\$ 339,720	\$ 327,465	3.7 %

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.

Net Operating Income

Three Months Ended				Nine Months Ended		
	2025	2024	Change	2025	2024	Change
Net Operating Income ¹	\$ 119,861	\$ 113,631	5.5%	\$ 357,473	\$ 342,058	4.5%

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

Same store NOI for the three months ended September 30, 2025 increased by \$2,265 (2.0%), when compared to the prior year primarily due to contractual rent escalations of 1.5% per year, on average, contained within the Canadian Tire leases, which are generally effective January 1st contributed \$1,575, and recovery of capital expenditures of \$471.

Same property NOI for the three months ended September 30, 2025, increased by \$2,990 (2.6%) compared to the prior year due to the increase in same store NOI noted above, as well as an increase in NOI of \$725 from the intensifications completed in 2024 and 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

NOI for the three months ended September 30, 2025 increased by \$6,230 (5.5%) 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 acquired and developed in 2024 and 2025.

Same store NOI for the nine months ended September 30, 2025 increased by \$5,602 (1.7%), when compared to the prior year primarily due to contractual rent escalations of 1.5% per year, on average, contained within the Canadian Tire leases, which are generally effective January 1st contributed \$5,064, and recovery of capital expenditures of \$451.

Same property NOI for the nine months ended September 30, 2025 increased by \$7,674 (2.3%) compared to the prior year due to the increase in same store NOI noted above, as well as an increase in NOI of \$2,072 from intensifications completed in 2024 and 2025.

NOI for the nine months ended September 30, 2025 increased by \$15,415 (4.5%) 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 acquired and developed in 2024 and 2025.

Funds From Operations

	Three Months Ended			Nine Months Ended		
	2025	2024	Change	2025	2024	Change
Funds From Operations ¹	\$ 80,534	\$ 78,111	3.1%	\$ 242,876	\$ 235,739	3.0%
FFO per unit - diluted (non-GAAP) ²	\$ 0.338	\$ 0.331	2.1%	\$ 1.022	\$ 0.999	2.3%

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, 2025 was \$80,534 which was \$2,423 (3.1%) higher than the same period in 2024, primarily due to the acquisitions, intensifications and developments completed during 2024 and 2025, partially offset by higher interest costs. FFO per unit - diluted (non-GAAP) for the three months ended September 30, 2025 was \$0.338 per unit - diluted (non-GAAP) which was \$0.007 (2.1%) higher than the same period in 2024 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, 2025 was \$242,876 which was \$7,137 (3.0%) higher than the same period in 2024, primarily due to the acquisitions, intensifications and developments completed during 2024 and 2025, as well as development fee revenue, partially offset by higher interest costs and lease surrender revenue earned in Q2 2024. FFO per unit - diluted (non-GAAP) for the nine months ended September 30, 2025 was \$1.022, which was \$0.023 (2.3%) higher than the same period in 2024 due to the growth of FFO exceeding the growth in weighted average units outstanding - diluted (non-GAAP).

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

Adjusted Funds From Operations

	Three Months Ended			Nine Months Ended		
	2025	2024	Change	2025	2024	Change
Adjusted Funds From Operations ¹	\$ 75,356	\$ 72,554	3.9%	\$ 227,481	\$ 219,437	3.7%
AFFO per unit - diluted (non-GAAP) ²	\$ 0.317	\$ 0.308	2.9%	\$ 0.957	\$ 0.930	2.9%

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.

AFFO for the three months ended September 30, 2025 was \$75,356 which was \$2,802 (3.9%) higher than the same period in 2024, primarily due to the acquisitions, intensifications and developments completed during 2024 and 2025, as well as contractual rent escalations, partially offset by higher interest costs. AFFO per unit - diluted (non-GAAP) was \$0.317 per unit - diluted (non-GAAP) which was \$0.009 (2.9%) higher than the same period in 2024 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, 2025 was \$227,481 which was \$8,044 (3.7%) higher than the same period in 2024, primarily due to the acquisitions, intensifications and developments completed during 2024 and 2025, contractual rent escalations, and development fee revenue, partially offset by higher interest costs and lease surrender revenue earned in Q2 2024 and higher capital expenditure reserve. AFFO per unit - diluted (non-GAAP) was \$0.957, which was \$0.027 (2.9%) higher than the same period in 2024 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		
	2025	2024	Change	2025	2024	Change
AFFO payout ratio ¹	74.8 %	75.0 %	(0.2)%	73.1 %	73.1 %	—%

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

The AFFO payout ratio for the three months ended September 30, 2025 decreased slightly from the same period in 2024 due to the rate of increase in AFFO per unit exceeding the monthly distributions.

The AFFO payout ratio for the nine months ended September 30, 2025 was consistent with the same period in 2024.

Adjusted Cashflow From Operations

	Three Months Ended			Nine Months Ended		
	2025	2024	Change	2025	2024	Change
Adjusted Cashflow From Operations ¹	\$ 77,437	\$ 73,896	4.8%	\$ 224,391	\$ 214,643	4.5%

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

ACFO for the three and nine months ended September 30, 2025 were \$77,437 and \$224,391, respectively. This represents an increase of \$3,541 (4.8%) for the three month period and \$9,748 (4.5%) for the nine month period compared to the same

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

periods in 2024. The increase was primarily due to higher cash generated from operating activities and non-operating adjustments to changes in working capital, partially offset by higher interest expenses.

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

	Three Months Ended			Nine Months Ended		
	2025	2024	Change	2025	2024	Change
EBITFV ¹	\$ 114,246	\$ 108,963	4.8%	\$ 339,720	\$ 327,465	3.7%

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

EBITFV for the three and nine months ended September 30, 2025 increased by \$5,283 (4.8%) and \$12,255 (3.7%), respectively, over the same period in 2024, 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, 2025	December 31, 2024
Cash and cash equivalents	\$ 5,200	\$ 3,060
Unused portion of available Bank Credit Facility ¹	297,528	295,458
Liquidity	\$ 302,728	\$ 298,518

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)

For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2025	2024	Change	2025	2024	Change ¹
Cash generated from operating activities	\$ 122,285	\$ 118,996	2.8 %	\$ 336,469	\$ 327,289	2.8 %
Cash used for investing activities	\$ (87,561)	(77,015)	13.7 %	\$ (103,484)	(104,455)	(0.9)%
Cash used for financing activities	\$ (37,889)	(67,791)	(44.1)%	\$ (230,845)	(238,512)	(3.2)%
Cash (used)/generated in the period	\$ (3,165)	\$ (25,810)	(87.7)	\$ 2,140	\$ (15,678)	NM

¹ NM - not meaningful.

Cash used in the three months ended September 30, 2025 was \$3,165, primarily the result of cash used for acquisitions, development and intensification of investment properties, distribution payments, interest payment on debentures, and capital expenditure, partially offset by cash generated from operating activities and amounts drawn on Credit Facilities.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

Cash generated in the nine months ended September 30, 2025 was \$2,140, primarily the result of cash generated from operating activities and amounts drawn on Credit Facilities, partially offset by cash used for distribution payments, acquisitions, development and intensification of investment properties, interest payments on debentures, and capital expenditure.

6.3 Credit Ratings

The senior unsecured debt of CT REIT is rated by Morningstar DBRS, an independent credit rating agency which 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, 2025	December 31, 2024
Class C LP Units	\$ 1,451,550	\$ 1,451,550
Mortgage payable	8,234	8,623
Debentures	1,421,530	1,421,612
Credit Facilities ¹	113,800	98,500
Total indebtedness	\$ 2,995,114	\$ 2,980,285
Unitholders' equity	1,914,457	1,827,244
Non-controlling interests	2,357,363	2,271,511
Total capital under management	\$ 7,266,934	\$ 7,079,040

¹ See section 6.10 for details on Credit Facilities.

CT REIT's total indebtedness as at September 30, 2025 was higher than December 31, 2024, primarily due to the draws on the Credit Facilities. 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, 2025 increased as compared to December 31, 2024 primarily as a result of net income exceeding distributions.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

Future payments in respect of CT REIT's indebtedness as at September 30, 2025 are as follows:

(in thousands of Canadian dollars)	Mortgage payable		Class C LP Units	Debentures ¹	Credit Facilities	Total
	Principal Amortization	Maturities				
2025	\$ 102	\$ —	\$ —	\$ —	\$ 113,800	\$ 113,902
2026	103	7,967	—	200,000	—	208,070
2027	—	—	—	375,000	—	375,000
2028	—	—	200,000	250,000	—	450,000
2029 and thereafter	—	—	1,251,550	600,000	—	1,851,550
Total contractual obligation	\$ 205	\$ 7,967	\$ 1,451,550	\$ 1,425,000	\$ 113,800	\$ 2,998,522
Unamortized portion of mark to market on mortgage payable assumed on the property's acquisition	—	62	—	—	—	62
Unamortized transaction costs	—	—	—	(3,470)	—	(3,470)
	\$ 205	\$ 8,029	\$ 1,451,550	\$ 1,421,530	\$ 113,800	\$ 2,995,114

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 March 2026 to May 2038, excluding Credit Facilities.

Total indebtedness as at September 30, 2025 had a weighted average interest rate of 4.36% and a weighted average term to maturity of 4.8 years, excluding the Credit Facilities.

As at September 30, 2025, variable rate and fixed rate indebtedness were \$113,800 and \$2,881,314, respectively.

As at	September 30, 2025	December 31, 2024
Variable rate indebtedness	\$ 113,800	\$ 98,500
Total indebtedness	2,995,114	2,980,285
Variable rate indebtedness / total indebtedness	3.80 %	3.31 %

CT REIT's variable rate debt-to-total indebtedness ratio as at September 30, 2025 increased as compared to December 31, 2024 due to the draws on 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, 2025:

(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	377	\$ 7,469,386	99.2 %	\$ —	—
Encumbered investment properties	1	20,614	0.3 %	8,234	39.9 %
Total investment properties	378	\$ 7,490,000	99.4 %	\$ 8,234	0.1 %

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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

(in thousands of Canadian dollars)

As at	September 30, 2025	December 31, 2024
Secured debt	\$ 8,234	\$ 8,623
Total indebtedness	2,995,114	2,980,285
Secured debt / total indebtedness	0.27 %	0.29 %

CT REIT's secured debt-to-total indebtedness ratio as of September 30, 2025 was in line with December 31, 2024.

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, 2025	December 31, 2024
Total indebtedness	\$ 2,995,114	\$ 2,980,285
EBITFV ¹	452,960	437,619
Total indebtedness / EBITFV ²	6.61	6.81

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, 2025 decreased as compared to December 31, 2024 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)

For the periods ended September 30,	Three Months Ended		Nine Months Ended	
	2025	2024	2025	2024
EBITFV ¹ (A)	\$ 114,246	\$ 108,963	\$ 339,720	\$ 327,465
Interest expense and other financing charges (B)	\$ 33,899	\$ 30,940	\$ 97,428	\$ 91,966
Interest coverage ratio ² (A)/(B)	3.37	3.52	3.49	3.56

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 decrease in interest coverage ratio for the three months ended September 30, 2025, as compared to the same period in 2024, is primarily due to higher expense as a result of increased interest costs from resetting the interest rate on the Series 3, 16-19 Class C LP Units, higher Credit Facilities utilization and on the issuance of Series J senior unsecured debentures, partially offset the growth in EBITFV.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

The decrease in interest coverage ratio for the nine months ended September 30, 2025, as compared to the same period in 2024, is primarily due to higher expense as a result of increased interest costs from higher Credit Facilities utilization, resetting the interest rate on the Series 4 Class C LP Units, effective June 1, 2024, and Series 3, 16-19 Class C LP Units, and on the issuance of Series J senior unsecured debentures, partially offset the growth in EBITFV.

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, 2025	December 31, 2024
Total indebtedness ¹ (A)	\$ 2,995,114	\$ 2,980,285
Total assets (B)	\$ 7,532,225	\$ 7,249,207
Indebtedness ratio (A)/(B)	39.8 %	41.1 %

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, 2025 decreased compared to the indebtedness ratio as at December 31, 2024 primarily due to an increase in fair value on investment properties and an increase in total assets due to property acquisitions, intensifications, developments, and recoverable capital expenditures, partially offset by draws on the Credit Facilities.

6.7 Class C LP Units

As at September 30, 2025, 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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 (4.7 years)	13.78 %
Series 4	200,000	5.43 %	May 31, 2029 (3.7 years)	13.78 %
Series 5	200,000	4.50 %	May 31, 2028 (2.7 years)	13.78 %
Series 6	200,000	5.00 %	May 31, 2031 (5.7 years)	13.78 %
Series 7	200,000	5.00 %	May 31, 2034 (8.7 years)	13.78 %
Series 8	200,000	5.00 %	May 31, 2035 (9.7 years)	13.78 %
Series 9	200,000	5.00 %	May 31, 2038 (12.7 years)	13.78 %
Series 16	16,550	4.38 %	May 31, 2030 (4.7 years)	1.14 %
Series 17	18,500	4.38 %	May 31, 2030 (4.7 years)	1.27 %
Series 18	4,900	4.38 %	May 31, 2030 (4.7 years)	0.34 %
Series 19	11,600	4.38 %	May 31, 2030 (4.7 years)	0.79 %
Total / weighted average	\$ 1,451,550	4.88 %	6.8 years	100.00 %

6.8 Debentures

Series	September 30, 2025		December 31, 2024	
	Face value	Carrying amount	Face value	Carrying amount
B, 3.53%, June 9, 2025	\$ —	\$ —	\$ 200,000	\$ 199,920
D, 3.29%, June 1, 2026	200,000	199,910	200,000	199,808
E, 3.47%, June 16, 2027	175,000	174,804	175,000	174,717
F, 3.87%, December 7, 2027	200,000	199,712	200,000	199,612
G, 2.37%, January 6, 2031	150,000	149,490	150,000	149,417
H, 3.03%, February 5, 2029	250,000	249,279	250,000	249,129
I, 5.83%, June 14, 2028	250,000	249,224	250,000	249,009
J, 4.29%, June 9, 2030	200,000	199,111	—	—
Total	\$ 1,425,000	\$ 1,421,530	\$ 1,425,000	\$ 1,421,612
Current	200,000	199,910	200,000	199,920
Non-current	1,225,000	1,221,620	1,225,000	1,221,692
Total	\$ 1,425,000	\$ 1,421,530	\$ 1,425,000	\$ 1,421,612

Debentures as at September 30, 2025 had a weighted average interest rate of 3.84% (December 31, 2024 - 3.73%).

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

For the three and nine months ended September 30, 2025, amortization of transaction costs of \$299 (Q3 2024 - \$270) and \$873 (YTD 2024 - \$861) were 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, 2025		December 31, 2024	
	Face value	Carrying amount	Face value	Carrying amount
Current	\$ 8,172	\$ 8,234	\$ 403	\$ 520
Non-current	—	—	8,070	8,103
Total	\$ 8,172	\$ 8,234	\$ 8,473	\$ 8,623

Mortgage payable as at September 30, 2025 has an interest rate of 3.24% (December 31, 2024 interest rate – 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 September 2030. 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, 2025, the REIT had no draws on the Bank Credit Facility (December 31, 2024 - \$2,000, at an interest rate of 5.61%), and \$2,472 (December 31, 2024 – \$2,542) 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 2025. 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, 2025, \$113,800 of borrowings were drawn on the CTC Credit Facility (December 31, 2024 – \$96,500). As at September 30, 2025, borrowings under the CTC Credit Facility had an interest rate of 4.86% (December 31, 2024 – 5.61%).

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

The table below summarizes the details of the Credit Facilities as at September 30, 2025:

(in thousands of Canadian dollars)

	Maximum draw amount	Cash advances	Letters of credit	Available to be drawn
Bank Credit Facility	\$ 300,000	\$ —	\$ 2,472	\$ 297,528
CTC Credit Facility ¹	\$ 300,000	\$ 113,800	\$ —	\$ 186,200

¹Uncommitted 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, 2025, CT REIT's indebtedness ratio was 39.8%. Refer to section 6.6 of this MD&A for the definition and calculation of CT REIT's indebtedness ratio.

As at September 30, 2025, 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, 2025, CT REIT's interest coverage ratio was 3.49 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.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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, 2025, CT REIT had obligations of \$314,763 (December 31, 2024 - \$220,411) in future payments for the completion of developments, as described in section 4.6 of this MD&A. Included in the commitment is \$171,653 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, 2025, no Units were issued under the ATM Program.

6.14 Normal Course Issuer Bid

On November 27, 2024, CT REIT, after filing a Notice of Intention to Make a Normal Course Issuer Bid (“2024 Notice of Intention”), received approval from the TSX to purchase up to 1,875,000 Units during the 12-month period commencing on November 29, 2024, and ending on November 28, 2025 by way of a normal course issuer bid (the “2024-25 NCIB”). To date, CT REIT has not made any purchases of Units under the 2024-25 NCIB.

On November 27, 2024, the TSX also approved an automatic securities purchase plan (“2024-25 ASPP”), which allows the REIT’s designated broker to periodically purchase Units during the REIT’s blackout periods, subject to pre-defined parameters in accordance with the rules of the TSX and applicable securities laws, in connection with the 2024-25 NCIB. As of December 31, 2024 and as of September 30, 2025, no amount was recognized in other liabilities under the ASPP.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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, 2025, CT REIT had a total of 109,774,285 Units outstanding, 33,989,508 of which were held by CTC, and 128,046,329 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 ("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, 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	977,790	—	977,790
Total outstanding at end of period	109,774,285	128,046,329	237,820,614

	As at December 31, 2024		
	Units	Class B LP Units	Total
Total outstanding at beginning of year	108,321,650	127,193,833	235,515,483
Units issued under Distribution Reinvestment Plan	1,350,313	852,496	2,202,809
Units repurchased and cancelled	(875,468)	—	(875,468)
Total outstanding at end of year	108,796,495	128,046,329	236,842,824

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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, 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

For the three months ended September 30, 2024

(in thousands of Canadian dollars, except unit amounts)	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 43,454	\$ 51,003	\$ 94,457
Income effect of settling Class C LP Units with Class B LP Units			16,456
Net income attributable to unitholders - diluted			\$ 110,913
Weighted average units outstanding - basic	108,326,032	127,193,833	235,519,865
Dilutive effect of other unit plans			359,073
Dilutive effect of settling Class C LP Units with Class B LP Units			91,789,429
Weighted average number of Units outstanding - diluted			327,668,367

For the nine months ended September 30, 2024

(in thousands of Canadian dollars, except unit amounts)	Units	Class B LP Units	Total
Net income attributable to unitholders - basic	\$ 137,484	\$ 161,403	\$ 298,887
Income effect of settling Class C LP Units with Class B LP Units			48,592
Net income attributable to unitholders - diluted			\$ 347,479
Weighted average units outstanding - basic	108,333,454	127,193,833	235,527,287
Dilutive effect of other unit plans			371,571
Dilutive effect of settling Class C LP Units with Class B LP Units			100,886,405
Weighted average number of units outstanding - diluted			336,785,263

7.2 Equity

(in thousands of Canadian dollars)

As at	September 30, 2025	December 31, 2024
Equity - beginning of period	\$ 4,098,755	\$ 3,847,769
Net income and comprehensive income for the period	325,771	434,221
Issuance of Class B LP Units, net of issue costs	(30)	12,909
Distributions to non-controlling interests	(89,840)	(116,372)
Distributions to unitholders	(76,728)	(99,101)
Issuance of Units under Distribution Reinvestment Plan and other	13,892	18,853
Units repurchased and cancelled	—	(11,824)
Automatic securities purchase plan	—	12,300
Equity - end of the period	\$ 4,271,820	\$ 4,098,755

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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, 2025, a distribution of \$0.07903 per unit payable on October 15, 2025 was declared to holders of Units and Class B LP Units of record on September 30, 2025.

On October 15, 2025, a distribution of \$0.07903 per unit payable on November 17, 2025 was declared to holders of Units and Class B LP Units of record on October 31, 2025.

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
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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

(in thousands of Canadian dollars, except per unit amounts)		Three Months Ended		Nine Months Ended	
For the periods ended September 30,		2025	2024	2025	2024
Distributions before distribution reinvestment - paid	\$	54,891	\$ 54,464	\$ 166,034	\$ 160,246
Distribution reinvestment		4,626	4,971	13,598	14,379
Distributions net of distribution reinvestment - paid	\$	50,265	\$ 49,493	\$ 152,436	\$ 145,867
Distributions per unit - paid	\$	0.237	\$ 0.231	\$ 0.700	\$ 0.680

Distribution for the three and nine months ended September 30, 2025 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 2024 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, 2025 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,		2025	2024	2025	2024
AFFO ¹	\$	75,356	\$ 72,554	\$ 227,481	\$ 219,437
Distributions before distribution reinvestment - paid		54,891	54,464	166,034	160,246
Excess of AFFO over distributions paid (A) ¹	\$	20,465	\$ 18,090	\$ 61,447	\$ 59,191
Weighted average units outstanding - diluted (non-GAAP) (B) ²		238,060,731	235,878,938	237,747,753	235,898,858
Excess of AFFO over distributions paid per unit (A)/(B) ²	\$	0.086	\$ 0.077	\$ 0.258	\$ 0.251

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.

7.4 Net Asset Value Per Unit

Net asset value per unit represents total equity from the consolidated balance sheets divided by the sum of the period end units outstanding. 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)		September 30, 2025	December 31, 2024
As at			
Total equity (A)	\$	4,271,820	\$ 4,098,755
Period-end Units and Class B LP Units outstanding (B)		237,820,614	236,842,824
Net asset value per unit (A)/(B)	\$	17.96	\$ 17.31

CT REIT's net asset value per unit as at September 30, 2025 increased from the net asset value per unit as at December 31, 2024 primarily due to net income exceeding distributions.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

8.0 RELATED PARTY TRANSACTIONS

As at September 30, 2025, CT REIT's controlling unitholder, CTC, held a 68.1% 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 90.9% of the total annualized base minimum rent earned by CT REIT and 92.2% of total GLA as at September 30, 2025.

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 \$44,480 (2024 - \$8,442) for the nine months ended September 30, 2025. 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.

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, as amended and restated as of August 8, 2023, 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 2025 and CTC will continue to provide such Services on a cost recovery basis.

Property Management Agreement

Under the Property Management Agreement, as amended and restated as of August 8, 2023, 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 2025 and CTC will continue to provide such Property Management Services on a cost recovery basis.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking 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 2025. The CTC Credit Facility bears interest at a rate based on a stipulated bank prime rate or CORRA rate plus a margin.

Refer to Section 10 of CT REIT's 2024 AIF for additional information on related party agreements and arrangements with CTC.

The following table summarizes CT REIT's related party transactions for the period ended September 30, 2025, excluding acquisition, intensification and development activities which are contained in section 4.0:

(in thousands of Canadian dollars) For the periods ended September 30,	Three Months Ended		Nine Months Ended	
	2025	2024	2025	2024
Property revenue	\$ 134,771	\$ 129,667	\$ 403,374	\$ 387,397
Property Management and Services Agreement expense	\$ 365	\$ 446	\$ 1,096	\$ 1,282
Distributions on Units	\$ 8,059	\$ 7,862	\$ 23,848	\$ 23,203
Distributions on Class B LP Units ¹	\$ 30,359	\$ 29,410	\$ 89,840	\$ 86,820
Interest expense on Class C LP Units	\$ 17,720	\$ 16,456	\$ 51,052	\$ 48,592
Interest expense on the CTC Credit Facility	\$ 1,133	\$ 117	\$ 2,674	\$ 117

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, 2025	December 31, 2024
Tenant and other receivables	\$ (7,201)	\$ (1,763)
Class C LP Units	1,451,550	1,451,550
Amounts payable on Class C LP Units	56,004	69,823
Loans receivable in respect of payments on Class C LP Units	(50,097)	(64,338)
Other liabilities	47,266	5,067
Distributions payable on Units and Class B LP Units ¹	35,236	41,009
Loans receivable in respect of distributions on Class B LP Units	(22,431)	(28,516)
CTC Credit Facility ²	113,800	96,500
Net balance due to CTC	\$ 1,624,127	\$ 1,569,332

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.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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 2024 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 called “operating profit” and “profit before financing and income tax”. 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.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	-------------------------------------	---	----------------------------	----------------------------------	-----------------------------

10.0 SPECIFIED FINANCIAL MEASURES

CT REIT uses specified financial measures as defined by the Canadian Securities Administrators' ("CSA") National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure issued on August 25, 2021. CT REIT believes these specified financial measures 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.

These specified financial measures include non-GAAP financial measures and non-GAAP ratios which do not have a standardized meaning prescribed by GAAP and therefore they may not be comparable to similarly titled measures and ratios presented by other publicly traded entities and should not be construed as an alternative to other financial measures determined in accordance with GAAP.

10.1 Non-GAAP Financial Measures

Non-GAAP financial measures are not standardized financial measures under the IFRS Accounting Standards financial reporting framework used to prepare the REIT's financial statements to which the measure relates. As such, non-GAAP financial measures may not be comparable to similar financial measures disclosed by other public entities.

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")
- Capital expenditure reserve
- Adjusted Cash Flow from Operations ("ACFO")
- Earnings Before Interest, Taxes and Fair Value ("EBITFV")
- Excess of AFFO over distributions paid
- Non-operating adjustments to working capital

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	-------------------------------------	---	----------------------------	----------------------------------	-----------------------------

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. NOI should not be considered as an alternative to property revenue or net income and comprehensive income, both of which are determined in accordance with IFRS Accounting Standards.

(in thousands of Canadian dollars) For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2025	2024	Change	2025	2024	Change
Property revenue	\$ 151,156	\$ 144,594	4.5 %	\$ 451,334	\$ 433,253	4.2 %
Less:						
Property expense	(32,893)	(32,045)	2.6 %	(99,084)	(94,824)	4.5 %
Property straight-line rent adjustment	1,598	1,082	47.7 %	5,223	3,629	43.9 %
Net operating income	\$ 119,861	\$ 113,631	5.5 %	\$ 357,473	\$ 342,058	4.5 %

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. Same store NOI should not be considered as an alternative to property revenue or net income and comprehensive income, both of which are determined in accordance with IFRS Accounting Standards.

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. Same property NOI should not be considered as an alternative to property revenue or net income and comprehensive income, both of which are determined in accordance with IFRS Accounting Standards.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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

(in thousands of Canadian dollars) For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2025	2024	Change ¹	2025	2024	Change ¹
Same store	\$ 115,099	\$ 112,834	2.0 %	\$ 344,736	\$ 339,134	1.7 %
Intensifications						
2025	216	—	NM	348	—	NM
2024	509	—	NM	1,920	196	NM
Same property	\$ 115,824	\$ 112,834	2.6 %	\$ 347,004	\$ 339,330	2.3 %
Acquisitions, dispositions, developments and other						
2025	1,297	—	NM	2,905	—	NM
2024	2,740	797	NM	7,564	2,728	NM
Net operating income	\$ 119,861	\$ 113,631	5.5 %	\$ 357,473	\$ 342,058	4.5 %
Add:						
Property expense	32,893	32,045	2.6 %	99,084	94,824	4.5 %
Property straight-line rent adjustment	(1,598)	(1,082)	47.7 %	(5,223)	(3,629)	43.9 %
Property Revenue	\$ 151,156	\$ 144,594	4.5 %	\$ 451,334	\$ 433,253	4.2 %

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) For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2025	2024	Change ¹	2025	2024	Change
Net income and comprehensive income	\$ 117,114	\$ 94,457	24.0 %	\$ 325,771	\$ 298,887	9.0 %
Fair value adjustment on investment property	(36,654)	(17,731)	NM	(85,027)	(64,296)	32.2 %
Deferred income tax	(354)	(568)	(37.7)%	293	220	33.2 %
Lease principal payments on right-of-use assets	(188)	(212)	(11.3)%	(459)	(628)	(26.9)%
Fair value adjustment of unit-based compensation	241	1,865	(87.1)%	1,255	688	82.4 %
Internal leasing expense	375	300	25.0 %	1,043	868	20.2 %
Funds from operations	\$ 80,534	\$ 78,111	3.1 %	\$ 242,876	\$ 235,739	3.0 %
Property straight-line rent adjustment	1,598	1,082	47.7 %	5,223	3,629	43.9 %
Direct leasing costs ²	(193)	(146)	32.2 %	(558)	(650)	(14.2)%
Capital expenditure reserve	(6,583)	(6,493)	1.4 %	(20,060)	(19,281)	4.0 %
Adjusted funds from operations	\$ 75,356	\$ 72,554	3.9 %	\$ 227,481	\$ 219,437	3.7 %

¹ NM - not meaningful.

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

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. FFO should not be considered as an alternative to net income or cash flows provided by operating activities determined in accordance with IFRS Accounting Standards. 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'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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 measure is net income and comprehensive income. AFFO should not be considered as an alternative to net income or cash flows provided by operating activities determined in accordance with IFRS Accounting Standards. 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 a reserve 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 capital expenditure reserve in the AFFO calculation, which is used as an input in assessing the REIT's distribution payout ratio, is intended to reflect an average annual spending level. The reserve is primarily based on average expenditures as determined by building condition reports prepared by independent consultants.

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.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

10.1 (e) Capital Expenditure Reserve

The following table compares and reconciles recoverable capital expenditures since 2013 to the capital expenditure reserve used in the calculation of AFFO during that period:

(in thousands of Canadian dollars)		Capital expenditure reserve	Recoverable capital expenditures	Variance
For the periods indicated				
October 23, 2013 to December 31, 2020		\$ 144,468	\$ 122,757	\$ 21,711
Year ended December 31, 2021		\$ 24,387	\$ 33,994	\$ (9,607)
Year ended December 31, 2022		\$ 25,030	\$ 26,835	\$ (1,805)
Year ended December 31, 2023		\$ 25,042	\$ 34,276	\$ (9,234)
2024				
Q1		\$ 6,349	\$ 1,536	\$ 4,813
Q2		\$ 6,439	\$ 7,801	\$ (1,362)
Q3		\$ 6,493	\$ 16,077	\$ (9,584)
Q4		\$ 6,797	\$ 7,685	\$ (888)
Year ended December 31, 2024		\$ 26,078	\$ 33,099	\$ (7,021)
2025				
Q1		\$ 6,733	\$ 699	\$ 6,034
Q2		\$ 6,744	\$ 3,091	\$ 3,653
Q3		\$ 6,583	\$ 15,944	\$ (9,361)
Period ended September 30, 2025		\$ 20,060	\$ 19,734	\$ 326

The capital expenditure reserve is a non-GAAP financial measure and management believes the reserve is a useful measure to understand the normalized capital expenditures required to maintain property infrastructure. Recoverable capital expenditures are the most directly comparable measure disclosed in the REIT's primary financial statements. The capital expenditure reserve should not be considered as an alternative to recoverable capital expenditures, which is determined in accordance with IFRS Accounting Standards.

The capital expenditure reserve is comparable to recoverable capital expenditures on a cumulative basis since IPO. The capital expenditure reserve per square foot has increased since 2013, which reflects changes in asset mix (primarily due to an increase in multi-tenanted Retail Properties) and inflation in expected costs. The current year reserve is based on actual historical costs, anticipated future costs and any significant changes in the nature and age of the properties in the portfolio as it evolves over time.

The capital expenditure reserve varies from the capital expenditures incurred due to the seasonal nature of the expenditures. As such, CT REIT views the capital expenditure reserve as a meaningful measure. Refer to section 4.11 for additional information.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

10.1 (f) Adjusted Cash Flow 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, capital expenditure reserve, 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, 2025 and September 30, 2024) to ACFO is as follows:

(in thousands of Canadian dollars) For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2025	2024	Change ¹	2025	2024	Change ¹
Cash generated from operating activities	\$ 122,285	\$ 118,996	2.8 %	\$ 336,469	\$ 327,289	2.8 %
Non-operating adjustments to changes in working capital and other	(4,216)	(7,669)	(45.0)%	5,807	(2,022)	NM
Net interest and other financing charges	(33,848)	(30,724)	10.2 %	(97,309)	(90,573)	7.4 %
External leasing expenses not related to development	(13)	(2)	NM	(57)	(142)	(59.9)%
Capital expenditure reserve	(6,583)	(6,493)	1.4 %	(20,060)	(19,281)	4.0 %
Lease principal payments on right-of-use assets	(188)	(212)	(11.3)%	(459)	(628)	(26.9)%
Adjusted cashflow from operations	\$ 77,437	\$ 73,896	4.8 %	\$ 224,391	\$ 214,643	4.5 %

¹ NM - not meaningful.

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, losses or gains on disposition of property, 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 should not be considered as an alternative to net income and comprehensive income or cash flows provided by operating activities determined in accordance with IFRS Accounting Standards.

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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

For the three and nine months ended September 30, 2025, EBITFV was calculated as follows:

(in thousands of Canadian dollars) For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2025	2024	Change ¹	2025	2024	Change
Net income and comprehensive income	\$ 117,114	\$ 94,457	24.0 %	\$ 325,771	\$ 298,887	9.0 %
Fair value adjustment on investment properties	(36,654)	(17,731)	NM	(85,027)	(64,296)	32.2 %
Fair value adjustment on unit-based awards	241	1,865	(87.1)%	1,255	688	82.4 %
Interest expense and other financing charges	33,899	30,940	9.6 %	97,428	91,966	5.9 %
Deferred income tax	(354)	(568)	(37.7)%	293	220	33.2 %
EBITFV	\$ 114,246	\$ 108,963	4.8 %	\$ 339,720	\$ 327,465	3.7 %

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) For the periods ended September 30,	Three Months Ended		Nine Months Ended	
	2025	2024	2025	2024
AFFO	\$ 75,356	\$ 72,554	\$ 227,481	\$ 219,437
Distributions before distribution reinvestment - paid	54,891	54,464	166,034	160,246
Excess of AFFO over distributions paid	\$ 20,465	\$ 18,090	\$ 61,447	\$ 59,191

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) For the periods ended September 30,	Three months ended		Nine Months Ended	
	2025	2024	2025	2024
Changes in working capital and other	\$ (6,733)	\$ (11,032)	\$ 7,100	\$ 1,724
Add/(deduct):				
Change in tenant and other receivables	(1,207)	87	(3,130)	5
Change in other non-current liabilities	659	1,014	812	(2,570)
Change in other liabilities	3,678	2,582	3,119	(476)
Other	(613)	(320)	(2,094)	(705)
Non-operating adjustments to changes in working capital and other	\$ (4,216)	\$ (7,669)	\$ 5,807	\$ (2,022)

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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

(in thousands of Canadian dollars) For the periods ended September 30,	Three months ended		Nine Months Ended	
	2025	2024	2025	2024
Other non-current assets	\$ 195	\$ (13)	\$ 1,211	\$ (128)
Other current assets	(6,314)	(3,779)	19,322	13,792
Tenant and other receivables	(2,073)	(3,314)	3,134	1,360
Other liabilities	3,976	(563)	(17,860)	(17,046)
Non-operating adjustments to changes in working capital and other	\$ (4,216)	\$ (7,669)	\$ 5,807	\$ (2,022)

10.2 Non-GAAP Ratios

Non-GAAP ratios are not standardized financial measures under the IFRS Accounting Standards financial reporting framework used to prepare the REIT's financial statements to which the measure relates. As such, non-GAAP ratios may not be comparable to similar financial measures disclosed by other public entities.

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 AFFO payout ratio is not a standardized financial measure under IFRS Accounting Standards and should not be considered as an alternative to other ratios determined in accordance with IFRS Accounting Standards. The component of the AFFO payout ratio, which is a non-GAAP financial measure, is AFFO, and the composition of the AFFO payout ratio is as follows:

For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2025	2024	Change	2025	2024	Change
Distribution per unit - paid (A)	\$ 0.237	\$ 0.231	2.5 %	\$ 0.700	\$ 0.680	2.8 %
AFFO per unit - diluted (non-GAAP) ¹ (B)	\$ 0.317	\$ 0.308	2.9 %	\$ 0.957	\$ 0.930	2.9 %
AFFO payout ratio (A)/(B)	74.8 %	75.0 %	(0.2)%	73.1 %	73.1 %	— %

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.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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 FFO per unit and AFFO per unit ratios are not standardized financial measures under IFRS Accounting Standards and should not be considered as an alternative to other ratios determined in accordance with IFRS Accounting Standards. 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.

For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2025	2024	Change	2025	2024	Change
Funds from operations/unit - basic	\$ 0.339	\$ 0.332	2.1 %	\$ 1.023	\$ 1.001	2.2 %
Funds from operations/unit - diluted (non-GAAP)	\$ 0.338	\$ 0.331	2.1 %	\$ 1.022	\$ 0.999	2.3 %

For the periods ended September 30,	Three Months Ended			Nine Months Ended		
	2025	2024	Change	2025	2024	Change
Adjusted funds from operations/unit - basic	\$ 0.317	\$ 0.308	2.9 %	\$ 0.958	\$ 0.932	2.8 %
Adjusted funds from operations/unit - diluted (non-GAAP)	\$ 0.317	\$ 0.308	2.9 %	\$ 0.957	\$ 0.930	2.9 %

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.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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 excess of AFFO over distributions paid per unit is not a standardized financial measure under IFRS Accounting Standards and should not be considered as an alternative to other ratios determined in accordance with IFRS Accounting Standards. 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) For the periods ended September 30,	Three Months Ended		Nine Months Ended	
	2025	2024	2025	2024
Excess of AFFO over distributions paid (A)	\$ 20,465	\$ 18,090	\$ 61,447	\$ 59,191
Weighted average units outstanding - diluted (non-GAAP) (B)	238,060,731	235,878,938	237,747,753	235,898,858
Excess of AFFO over distributions paid per unit (A)/(B)	\$ 0.086	\$ 0.077	\$ 0.258	\$ 0.251

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. Total indebtedness to EBITFV should not be considered as an alternative to other ratios determined in accordance with IFRS Accounting Standards. 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, 2025	December 31, 2024
Total indebtedness	\$	2,995,114	\$ 2,980,285
EBITFV ¹	\$	452,960	437,619
Total indebtedness / EBITFV		6.61	6.81

¹ 2025 EBITFV is annualized based on EBITFV for the nine months ended September 30, 2025.

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. This non-GAAP ratio is not a standardized financial measure under IFRS Accounting Standards and should not be considered as an alternative to other ratios determined in accordance with IFRS Accounting Standards. 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,	2025	2024	2025	2024
EBITFV (A)	\$ 114,246	\$ 108,963	\$ 339,720	\$ 327,465
Interest expense and other financing charges (B)	\$ 33,899	\$ 30,940	\$ 97,428	\$ 91,966
Interest coverage ratio (A)/(B)	3.37	3.52	3.49	3.56

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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. This non-GAAP ratio is not a standardized financial measure under IFRS Accounting Standards and should not be considered as an alternative to other ratios determined in accordance with IFRS Accounting Standards. 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) For the periods ended September 30,	Three Months Ended		Nine Months Ended	
	2025	2024	2025	2024
Personnel expense ¹	\$ 2,923	\$ 3,571	\$ 9,089	\$ 8,346
Services Agreement with CTC	265	333	793	942
Public entity and other ¹	767	1,195	4,315	3,977
General and administrative expense	\$ 3,955	\$ 5,099	\$ 14,197	\$ 13,265
Fair value adjustment of unit based compensation	241	1,865	1,255	688
Adjusted general and administrative expense (A)	\$ 3,714	\$ 3,234	\$ 12,942	\$ 12,577
Property revenue (B)	\$ 151,156	144,594	\$ 451,334	\$ 433,253
Adjusted general and administrative expense % of property revenue (A/B)	2.5 %	2.2 %	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 \$241 (Q3 2024 - \$1,865) and \$1,255 (YTD 2024 - \$688) for the three months and nine months ended September 30, 2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

11.0 SELECTED QUARTERLY CONSOLIDATED INFORMATION

(in thousands of Canadian dollars, except per unit amounts)									
As at and for the quarter ended	2025			2024				2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Property revenue	\$ 151,156	\$ 149,782	\$ 150,396	\$ 145,436	\$ 144,594	\$ 144,438	\$ 144,221	\$ 139,968	
Net income	\$ 117,114	\$ 103,003	\$ 105,654	\$ 135,334	\$ 94,457	\$ 103,285	\$ 101,145	\$ 38,239	
Net income per unit									
- basic	\$ 0.493	\$ 0.434	\$ 0.446	\$ 0.573	\$ 0.401	\$ 0.439	\$ 0.429	\$ 0.162	
- diluted	\$ 0.413	\$ 0.365	\$ 0.363	\$ 0.452	\$ 0.339	\$ 0.346	\$ 0.345	\$ 0.161	
FFO per unit - diluted (non-GAAP) ¹	\$ 0.338	\$ 0.342	\$ 0.342	\$ 0.334	\$ 0.331	\$ 0.337	\$ 0.331	\$ 0.330	
AFFO per unit - diluted (non-GAAP) ¹	\$ 0.317	\$ 0.320	\$ 0.320	\$ 0.308	\$ 0.308	\$ 0.315	\$ 0.308	\$ 0.303	
Total assets	\$7,532,225	\$7,425,414	\$7,315,512	\$7,249,207	\$7,096,869	\$7,045,699	\$7,030,529	\$6,966,564	
Total indebtedness	\$2,995,114	\$2,953,519	\$2,949,144	\$2,980,285	\$2,887,625	\$2,881,393	\$2,881,224	\$2,880,994	
Total distributions, net of distribution reinvestment, to unitholders - paid	\$ 51,713	\$ 50,235	\$ 50,489	\$ 50,129	\$ 49,492	\$ 48,193	\$ 48,182	\$ 48,151	
Total distributions per unit - paid	\$ 0.237	\$ 0.231	\$ 0.231	\$ 0.231	\$ 0.231	\$ 0.225	\$ 0.225	\$ 0.225	
Net asset value per unit ²	\$ 17.96	\$ 17.71	\$ 17.52	\$ 17.31	\$ 16.95	\$ 16.79	\$ 16.56	\$ 16.34	
Market price per unit									
- high	\$ 16.62	\$ 16.48	\$ 15.00	\$ 16.04	\$ 16.32	\$ 14.22	\$ 14.97	\$ 14.80	
- low	\$ 15.26	\$ 13.42	\$ 13.85	\$ 14.00	\$ 13.13	\$ 12.80	\$ 13.65	\$ 12.57	
- closing as at period end	\$ 16.22	\$ 15.88	\$ 14.51	\$ 14.29	\$ 15.89	\$ 13.18	\$ 14.27	\$ 14.65	

¹ Non-GAAP ratio.

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

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

(in thousands of Canadian dollars)									
As at and for the quarter ended	2025			2024				2023	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	
Net Income and comprehensive income	\$ 117,114	\$ 103,003	\$ 105,654	\$ 135,334	\$ 94,457	\$ 103,285	\$ 101,145	\$ 38,239	
Fair value adjustment on investment property	(36,654)	(23,560)	(24,813)	(54,787)	(17,731)	(22,931)	(23,634)	39,334	
Deferred income tax	(354)	818	(171)	(307)	(568)	(159)	947	(628)	
Lease principal payments on right-of-use assets	(188)	(126)	(145)	(217)	(212)	(210)	(206)	(171)	
Fair value adjustment of unit-based compensation	241	773	241	(1,375)	1,865	(826)	(351)	523	
Internal leasing expense	375	337	331	362	300	280	288	407	
Funds from operations	\$ 80,534	\$ 81,245	\$ 81,097	\$ 79,010	\$ 78,111	\$ 79,439	\$ 78,189	\$ 77,704	
Property straight-line rent adjustment	1,598	1,756	1,869	992	1,082	1,437	1,110	386	
Direct leasing costs ¹	(193)	(186)	(179)	(204)	(146)	(184)	(320)	(290)	
Capital expenditure reserve	(6,583)	(6,744)	(6,733)	(6,797)	(6,493)	(6,439)	(6,349)	(6,326)	
Adjusted funds from operations	\$ 75,356	\$ 76,071	\$ 76,054	\$ 73,001	\$ 72,554	\$ 74,253	\$ 72,630	\$ 71,474	

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

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.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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, managing, and reporting key risks.

The ERM Framework is designed to provide an integrated and disciplined approach to risk management that safeguards the REIT’s reputation, supports the achievement of the REIT’s growth strategy and 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 2024 annual MD&A and section 5 of the REIT’s 2024 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 2024 MD&A.

Changes in Internal Control Over Financial Reporting

During the three months ended September 30, 2025, 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

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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;
- leasing activities under section 4.1;
- 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, 2025 under section 6.12;
- distributions under section 7.3;
- 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 2024 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 2024 AIF.

Portfolio Overview	Results of Operations	Liquidity and Financial Condition	Equity	Related Party Transactions	Accounting Policies and Estimates	Specified Financial Measures	Selected Quarterly Consolidated Information	Enterprise Risk Management	Internal Controls and Procedures	Forward-looking Information
--------------------	-----------------------	-----------------------------------	--------	----------------------------	-----------------------------------	------------------------------	---	----------------------------	----------------------------------	-----------------------------

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, 2025;
- 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 3, 2025

THIRD QUARTER 2025

**CT REAL ESTATE INVESTMENT TRUST
INTERIM FINANCIAL STATEMENTS
(UNAUDITED)**

Condensed Consolidated Balance Sheets (Unaudited)

(Canadian dollars, in thousands)

As at	Note	September 30, 2025	December 31, 2024
Assets			
Non-current assets			
Investment properties	3	\$ 7,490,000	\$ 7,236,000
Other assets	4	2,611	1,780
		7,492,611	7,237,780
Current assets			
Tenant and other receivables		11,170	4,906
Other assets	4	23,244	3,461
Cash and cash equivalents		5,200	3,060
		39,614	11,427
Total assets		\$ 7,532,225	\$ 7,249,207
Liabilities			
Non-current liabilities			
Class C LP Units	5	\$ 1,451,550	\$ 1,200,000
Mortgage payable	6	—	8,103
Debentures	7	1,221,620	1,221,692
Lease liabilities		128,484	98,887
Other liabilities	8	3,574	2,762
		2,805,228	2,531,444
Current liabilities			
Class C LP Units	5	—	251,550
Mortgage payable	6	8,234	520
Credit facilities	9	113,800	98,500
Debentures	7	199,910	199,920
Lease liabilities		1,719	1,318
Other liabilities	8	112,719	48,939
Distributions payable	10	18,795	18,261
		455,177	619,008
Total liabilities		3,260,405	3,150,452
Equity			
Unitholders' equity	10	1,914,457	1,827,244
Non-controlling interests	10, 11	2,357,363	2,271,511
Total equity		4,271,820	4,098,755
Total liabilities and equity		\$ 7,532,225	\$ 7,249,207

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)

For the periods ended September 30,	Note	Three months ended		Nine months ended	
		2025	2024	2025	2024
Property revenue	12	\$ 151,156	\$ 144,594	\$ 451,334	\$ 433,253
Property expense	12	(32,893)	(32,045)	(99,084)	(94,824)
General and administrative expense	13	(3,955)	(5,099)	(14,197)	(13,265)
Net interest and other financing charges	14	(33,848)	(30,724)	(97,309)	(90,573)
Fair value adjustment on investment properties	3	36,654	17,731	85,027	64,296
Net income and comprehensive income		\$ 117,114	\$ 94,457	\$ 325,771	\$ 298,887
Net income and comprehensive income attributable to:					
Unitholders	10	\$ 54,029	\$ 43,454	\$ 150,049	\$ 137,484
Non-controlling interests	10, 11	63,085	51,003	175,722	161,403
		\$ 117,114	\$ 94,457	\$ 325,771	\$ 298,887
Net income per unit - basic	10	\$ 0.493	\$ 0.401	\$ 1.373	\$ 1.269
Net income per unit - diluted	10	\$ 0.413	\$ 0.339	\$ 1.154	\$ 1.032

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, 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

	Note	Units	Retained Earnings	Unitholders' Equity	Non-controlling interests	Total Equity
Balance at December 31, 2023		\$ 1,124,048	\$ 583,288	\$ 1,707,336	\$ 2,140,433	\$ 3,847,769
Net income and comprehensive income for the period	10, 11	—	137,484	137,484	161,403	298,887
Distributions	10	—	(73,961)	(73,961)	(86,820)	(160,781)
Issuance of Units under Distribution Reinvestment Plan and other	10	14,380	—	14,380	—	14,380
Units repurchased and cancelled	10	(12,983)	1,159	(11,824)	—	(11,824)
Automatic securities purchase plan	10	—	5,935	5,935	—	5,935
Balance at September 30, 2024		\$ 1,125,445	\$ 653,905	\$ 1,779,350	\$ 2,215,016	\$ 3,994,366

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	2025	2024	2025	2024
Cash generated from (used for):					
Operating activities					
Net income		\$ 117,114	\$ 94,457	\$ 325,771	\$ 298,887
Add/(deduct):					
Fair value adjustment on investment properties	3	(36,654)	(17,731)	(85,027)	(64,296)
Property straight-line rent adjustment	12	1,598	1,082	5,223	3,629
Deferred income tax		(354)	(568)	293	220
Net interest and other financing charges	14	33,848	30,724	97,309	90,573
Changes in working capital and other	15	6,733	11,032	(7,100)	(1,724)
Cash generated from operating activities		\$ 122,285	\$ 118,996	\$ 336,469	\$ 327,289
Investing activities					
Income-producing property investments		(53,353)	(45,721)	(55,508)	(46,554)
Development and intensification activities		(25,518)	(15,412)	(35,765)	(54,046)
Capital expenditures recoverable from tenants		(8,963)	(15,882)	(13,489)	(22,903)
Proceeds from disposition	3	273	—	1,278	19,048
Cash used for investing activities		\$ (87,561)	\$ (77,015)	\$ (103,484)	\$ (104,455)
Financing activities					
Proceeds from issuance of debentures	7	—	—	200,000	—
Redemption of debentures	7	—	—	(200,000)	—
Unit distributions		(21,354)	(20,072)	(62,844)	(59,324)
Units repurchased under normal course issuer bid	10	—	(486)	—	(11,824)
Class B LP Unit distributions paid or loaned		(30,359)	(29,420)	(89,593)	(86,543)
Payments on Class C LP Units paid or loaned	5, 14	(18,141)	(16,456)	(51,052)	(48,592)
Credit facilities draws, net	9	41,300	6,000	15,300	6,000
Lease principal payments on right-of-use assets		(188)	(212)	(459)	(628)
Mortgage principal repayments	6	(101)	(98)	(301)	(292)
Net interest paid		(8,837)	(7,047)	(40,977)	(37,309)
Debenture issuance costs		(209)	—	(919)	—
Cash used for financing activities		\$ (37,889)	\$ (67,791)	\$ (230,845)	\$ (238,512)
Cash (used)/generated in the period		\$ (3,165)	\$ (25,810)	\$ 2,140	\$ (15,678)
Cash and cash equivalents, beginning of period		8,365	30,898	3,060	20,766
Cash and cash equivalents, end of period		\$ 5,200	\$ 5,088	\$ 5,200	\$ 5,088

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, 2025 and 2024

(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, M4P 2V8.

Canadian Tire Corporation, Limited (“CTC”) owned a 68.1% effective interest in CT REIT as of September 30, 2025, consisting of 33,989,508 of the issued and outstanding 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, 2025 in accordance with IAS[®] Standards (“IAS”) 34 – *Interim Financial Reporting*. These interim financial statements should be read in conjunction with CT REIT’s 2024 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 2024 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 3, 2025.

(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 2024 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 called “operating profit” and “profit before financing and income tax”. 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, 2025			Year Ended December 31, 2024		
	Income-producing properties	Properties Under Development ("PUD")	Total investment properties	Income-producing properties	Properties Under Development ("PUD")	Total investment properties
Balance, beginning of period	\$ 7,128,848	\$ 107,152	\$ 7,236,000	\$ 6,849,670	\$ 86,330	\$ 6,936,000
Property investments	55,011	—	55,011	117,647	—	117,647
Intensifications	—	12,827	12,827	—	41,752	41,752
Developments	—	52,013	52,013	—	10,314	10,314
Development land	—	—	—	—	1,000	1,000
Capitalized interest and property taxes	—	5,293	5,293	—	5,222	5,222
Transfers from PUD	65,151	(65,151)	—	45,220	(45,220)	—
Transfers to PUD	—	—	—	(9,615)	9,615	—
Right-of-use assets - lease amendments and additions	6,051	24,545	30,596	(448)	—	(448)
Fair value adjustment on investment properties	85,027	—	85,027	120,944	(1,861)	119,083
Straight-line rent	(5,223)	—	(5,223)	(4,621)	—	(4,621)
Recoverable capital expenditures	19,734	—	19,734	33,099	—	33,099
Disposition	(1,278)	—	(1,278)	(23,048)	—	(23,048)
Balance, end of period	\$ 7,353,321	\$ 136,679	\$ 7,490,000	\$ 7,128,848	\$ 107,152	\$ 7,236,000

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 14 (December 31, 2024 – 12) Properties which are fully or partially situated on ground leases with remaining current terms of up to 31 years (December 31, 2024 – up to 31 years), and an average remaining current term of approximately 14 years (December 31, 2024 – 14 years). These 14 ground leases are included in investment properties as right-of-use assets in the amounts of \$131,405 as at September 30, 2025 (December 31, 2024 - \$101,437).

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, 2025	Year Ended December 31, 2024
Number of Properties	378	376
Value at the period end	\$ 7,490,000	\$ 7,236,000
Discount rate ¹	7.20 %	7.19 %
Terminal capitalization rate ¹	6.70 %	6.70 %
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, 2025		Year Ended December 31, 2024	
Rate sensitivity	Fair value	Change in fair value	Fair value	Change in fair value
+ 75 basis points	\$ 6,761,000	\$ (729,000)	\$ 6,529,000	\$ (707,000)
+ 50 basis points	6,987,000	(503,000)	6,749,000	(487,000)
+ 25 basis points	7,230,000	(260,000)	6,984,000	(252,000)
Period ended	\$ 7,490,000	\$ —	\$ 7,236,000	\$ —
- 25 basis points	7,769,000	279,000	7,508,000	272,000
- 50 basis points	8,075,000	585,000	7,803,000	567,000
- 75 basis points	\$ 8,412,000	\$ 922,000	\$ 8,124,000	\$ 888,000

2025 Investment and Development Activity

Funding of investment and development activities for the three and nine months ended September 30, 2025 was as follows:

	Q3 2025 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to third parties	54,703	—	9,871	—	64,574
Capitalized interest and property taxes	—	—	1,819	—	1,819
Total costs	\$ 54,703	\$ —	\$ 11,690	\$ —	\$ 66,393

	YTD 2025 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	\$ —	\$ —	\$ 31,653	\$ 12,827	\$ 44,480
Funded with working capital to third parties	55,011	—	20,360	—	75,371
Capitalized interest and property taxes	—	—	5,293	—	5,293
Total costs	\$ 55,011	\$ —	\$ 57,306	\$ 12,827	\$ 125,144

2024 Investment and Development Activity

Funding of investment and development activities for the year ended December 31, 2024 was as follows:

	2024 Investment and Development Activity				
(in thousands of Canadian dollars)	Property investments	Development land	Developments	Intensifications	Total
Funded with working capital to CTC	\$ 57,010	\$ 1,000	\$ —	\$ 41,752	\$ 99,762
Funded with working capital to third parties	47,728	—	10,314	—	58,042
Capitalized interest and property taxes	—	—	5,222	—	5,222
Issuance of Class B LP Units to CTC	12,909	—	—	—	12,909
Total costs	\$ 117,647	\$ 1,000	\$ 15,536	\$ 41,752	\$ 175,935

4. OTHER ASSETS

Other assets include the following:

	September 30, 2025	December 31, 2024
Prepaid property taxes	\$ 20,478	\$ 1,546
Other prepaid expenses	5,377	3,695
Other assets	\$ 25,855	\$ 5,241
Current	\$ 23,244	\$ 3,461
Non-current	2,611	1,780
Other assets	\$ 25,855	\$ 5,241

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, 2025	Carrying amount at December 31, 2024
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
Current			—	\$ 251,550
Non-current			1,451,550	1,200,000
Total			\$ 1,451,550	\$ 1,451,550

For the three and nine months ended September 30, 2025, interest expense of \$17,720 (Q3 2024 – \$16,456) and \$51,052 (YTD 2024 - \$48,592), 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, 2025, of \$17,463 (Q3 2024 – \$16,317) and \$50,097 (YTD 2024 – \$48,021), 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, 2025 of \$5,907 (December 31, 2024 – \$5,485) is included in other liabilities on the condensed consolidated balance sheets.

6. MORTGAGE PAYABLE

Mortgage payable includes the following:

	September 30, 2025		December 31, 2024	
	Face value	Carrying amount	Face value	Carrying amount
Current	\$ 8,172	\$ 8,234	\$ 403	\$ 520
Non-current	—	—	8,070	8,103
Total	\$ 8,172	\$ 8,234	\$ 8,473	\$ 8,623

Future repayments are as follows:	Principal amortization	Maturities	Total
2025	\$ 102	\$ —	\$ 102
2026	103	7,967	8,070
Total contractual obligation	\$ 205	\$ 7,967	\$ 8,172
Unamortized portion of mark to market on mortgage payable assumed on the property's acquisition			62
			\$ 8,234

The mortgage payable has an interest rate of 3.24% and a maturity date of March 2026 (December 31, 2024 interest rate – 3.24%).

An investment property having a fair value of \$20,614 (December 31, 2024 – \$20,240) has been pledged as security for the mortgage payable.

7. DEBENTURES

The following table presents the details of the debentures:

Series	September 30, 2025		December 31, 2024	
	Face value	Carrying amount	Face value	Carrying amount
B, 3.53%, June 9, 2025	\$ —	\$ —	\$ 200,000	\$ 199,920
D, 3.29%, June 1, 2026	200,000	199,910	200,000	199,808
E, 3.47%, June 16, 2027	175,000	174,804	175,000	174,717
F, 3.87%, December 7, 2027	200,000	199,712	200,000	199,612
G, 2.37%, January 6, 2031	150,000	149,490	150,000	149,417
H, 3.03%, February 5, 2029	250,000	249,279	250,000	249,129
I, 5.83%, June 14, 2028	250,000	249,224	250,000	249,009
J, 4.29%, June 9, 2030	200,000	199,111	—	—
Total	\$ 1,425,000	\$ 1,421,530	\$ 1,425,000	\$ 1,421,612
Current	200,000	199,910	200,000	199,920
Non-current	1,225,000	1,221,620	1,225,000	1,221,692
Total	\$ 1,425,000	\$ 1,421,530	\$ 1,425,000	\$ 1,421,612

Debentures as at September 30, 2025, had a weighted average interest rate of 3.84% (December 31, 2024 - 3.73%).

For the three and nine months ended September 30, 2025, amortization of transaction costs of \$299 (Q3 2024 - \$270) and \$873 (YTD 2024 - \$861), 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, 2025	December 31, 2024
Capital expenditures payable	\$ 54,012	\$ 17,494
Deferred revenue	15,680	4,417
Interest payable	15,291	7,103
Salaries and benefits payable	13,325	14,213
Class C LP Unit payable ¹	5,907	5,485
Input tax credits payable ²	4,824	—
Accrued property taxes ²	1,033	81
Trade payables and accrued liabilities ²	6,221	2,908
Other liabilities	\$ 116,293	\$ 51,701
Current	\$ 112,719	\$ 48,939
Non-current	3,574	2,762
Other liabilities	\$ 116,293	\$ 51,701

¹ See Note 5.

² Comparatives have been restated to conform with current year's presentation.

9. CREDIT FACILITIES

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

	September 30, 2025	December 31, 2024
Bank Credit Facility	\$ —	\$ 2,000
CTC Credit Facility	113,800	96,500
	\$ 113,800	\$ 98,500

(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 September 2030. 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, 2025, the REIT had no draws on the Bank Credit Facility (December 31, 2024 - \$2,000, at an interest rate of 5.61%), and \$2,472 (December 31, 2024 - \$2,542) 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 2025. 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, 2025, \$113,800 of borrowings were drawn on the CTC Credit Facility (December 31, 2024 – \$96,500). As at September 30, 2025, borrowings under the CTC Credit Facility had an interest rate of 4.86% (December 31, 2024 – 5.61%).

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, 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	977,790	—	977,790
Total outstanding at end of period	109,774,285	128,046,329	237,820,614

	As at December 31, 2024		
	Units	Class B LP Units	Total
Total outstanding at beginning of year	108,321,650	127,193,833	235,515,483
Units issued under Distribution Reinvestment Plan	1,350,313	852,496	2,202,809
Units repurchased and cancelled	(875,468)	—	(875,468)
Total outstanding at end of year	108,796,495	128,046,329	236,842,824

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, 2025 and 2024, are calculated as follows, respectively:

	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

For the three months ended September 30, 2024				
	Units	Class B LP Units	Total	
Net income attributable to unitholders - basic	\$ 43,454	\$ 51,003	\$	94,457
Income effect of settling Class C LP Units with Class B LP Units				16,456
Net income attributable to unitholders - diluted			\$	110,913
Weighted average units outstanding - basic	108,326,032	127,193,833		235,519,865
Dilutive effect of other unit plans				359,073
Dilutive effect of settling Class C LP Units with Class B LP Units				91,789,429
Weighted average number of units outstanding - diluted				327,668,367
For the nine months ended September 30, 2024				
	Units	Class B LP Units	Total	
Net income attributable to unitholders - basic	\$ 137,484	\$ 161,403	\$	298,887
Income effect of settling Class C LP Units with Class B LP Units				48,592
Net income attributable to unitholders - diluted			\$	347,479
Weighted average units outstanding - basic	108,333,454	127,193,833		235,527,287
Dilutive effect of other unit plans				371,571
Dilutive effect of settling Class C LP Units with Class B LP Units				100,886,405
Weighted average number of units outstanding - diluted				336,785,263

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,	2025	2024
	Distributions per unit	Distributions per unit
Units	\$ 0.702	\$ 0.683
Class B LP Units	\$ 0.702	\$ 0.683

On September 15, 2025, a distribution of \$0.07903 per unit payable on October 15, 2025 was declared to holders of Units and Class B LP Units of record on September 30, 2025.

On October 15, 2025, a distribution of \$0.07903 per unit payable on November 17, 2025 was declared to holders of Units and Class B LP Units of record on October 31, 2025.

Details and descriptions of the Units, and Class B LP Units are available in Note 12 of CT REIT's 2024 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:

Name of Subsidiary	Proportion of ownership interests held by non-controlling interests		Net income and comprehensive income allocated to non-controlling interests			
	As at September 30, 2025	As at September 30, 2024	For the three months ended September 30, 2025	For the three months ended September 30, 2024	For the nine months ended September 30, 2025	For the nine months ended September 30, 2024
CT REIT Limited Partnership	53.84 %	53.97 %	\$ 63,085	\$ 51,003	\$ 175,722	\$ 161,403

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, 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 operating expense recoveries		25,637		5,286	30,923
Capital expenditure recoveries		5,546		67	5,613
Other revenues		3		336	339
Property revenue	\$	134,771	\$	16,385	\$ 151,156

	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 operating expense recoveries		77,280		15,848	93,128
Capital expenditure recoveries		16,809		170	16,979
Other revenues		1,095		947	2,042
Property revenue	\$	403,374	\$	47,960	\$ 451,334

	CTC		Other		For the three months ended September 30, 2024
Base minimum rent	\$	100,499	\$	9,883	\$ 110,382
Straight-line rent		(1,140)		58	(1,082)
Subtotal base rent	\$	99,359	\$	9,941	\$ 109,300
Property operating expense recoveries		25,233		4,639	29,872
Capital expenditure recoveries		5,073		68	5,141
Other revenues		2		279	281
Property revenue	\$	129,667	\$	14,927	\$ 144,594

	CTC		Other		For the nine months ended September 30, 2024
Base minimum rent	\$	300,225	\$	29,462	\$ 329,687
Straight-line rent		(3,572)		(57)	(3,629)
Subtotal base rent	\$	296,653	\$	29,405	\$ 326,058
Property operating expense recoveries		73,365		15,393	88,758
Capital expenditure recoveries		16,326		220	16,546
Other revenues		1,053		838	1,891
Property revenue	\$	387,397	\$	45,856	\$ 433,253

(b) Property expense

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

For the periods ended September 30,	Three months ended		Nine months ended	
	2025	2024	2025	2024
Property taxes	\$ 27,046	\$ 26,167	\$ 80,952	\$ 76,959
Operating costs	5,847	5,878	18,132	17,865
Property expense	\$ 32,893	\$ 32,045	\$ 99,084	\$ 94,824

13. GENERAL AND ADMINISTRATIVE EXPENSE

General and administrative expense is comprised of the following:

For the periods ended September 30,	Three months ended		Nine months ended	
	2025	2024	2025	2024
Personnel expense ¹	\$ 2,923	\$ 3,571	\$ 9,089	\$ 8,346
Services Agreement expense ²	265	333	793	942
Public entity and other ¹	767	1,195	4,315	3,977
General and administrative expense	\$ 3,955	\$ 5,099	\$ 14,197	\$ 13,265

¹ Includes unit-based awards, including loss adjustments as a result of the change in the fair market value of the Units of \$241 (Q3 2024 - \$1,865) and \$1,255 (YTD 2024 - \$688) for the three and nine months ended September 30, 2025.

² See Note 18.

14. NET INTEREST AND OTHER FINANCING CHARGES

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

For the periods ended September 30,	Three months ended		Nine months ended	
	2025	2024	2025	2024
Interest on Class C LP Units ¹	\$ 17,720	\$ 16,456	\$ 51,052	\$ 48,592
Interest and financing costs - debentures	14,122	13,553	41,191	40,710
Interest and financing costs - Credit Facilities ²	1,404	413	3,513	900
Interest on mortgage payable	37	40	113	122
Interest on lease liabilities	1,833	1,469	5,289	4,283
	\$ 35,116	\$ 31,931	\$ 101,158	\$ 94,607
Less: capitalized interest	(1,217)	(991)	(3,730)	(2,641)
Interest expense and other financing charges	\$ 33,899	\$ 30,940	\$ 97,428	\$ 91,966
Less: interest income	(51)	(216)	(119)	(1,393)
Net interest and other financing charges	\$ 33,848	\$ 30,724	\$ 97,309	\$ 90,573

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:

For the periods ended September 30,	Three months ended		Nine months ended	
	2025	2024	2025	2024
Changes in working capital and other				
Tenant and other receivables	\$ 866	\$ 3,400	\$ (6,264)	\$ (1,355)
Other assets	6,118	3,793	(20,534)	(13,664)
Other liabilities	362	4,159	21,792	14,000
Other	(613)	(320)	(2,094)	(705)
Changes in working capital and other	\$ 6,733	\$ 11,032	\$ (7,100)	\$ (1,724)

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, 2025, CT REIT had obligations of \$314,763 (December 31, 2024 – \$220,411) in future payments for the completion of developments. Included in the commitments is \$171,653 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 between the Partnership and CTC entered into on October 23, 2013, as amended and restated as of August 8, 2023 ("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 2025 and CTC will continue to provide such Services on a cost recovery basis.

Property Management Agreement

Under the property management agreement, between the Partnership and CTC entered into on October 23, 2013, as amended and restated as of August 8, 2023 ("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 2025 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 2025. 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:

For the periods ended September 30,	Note	Three months ended		Nine months ended	
		2025	2024	2025	2024
Property revenue	12	\$ 134,771	\$ 129,667	\$ 403,374	\$ 387,397
Property Management and Services Agreement expense		\$ 365	\$ 446	\$ 1,096	\$ 1,282
Distributions on Units		\$ 8,059	\$ 7,862	\$ 23,848	\$ 23,203
Distributions on Class B LP Units ¹		\$ 30,359	\$ 29,410	\$ 89,840	\$ 86,820
Interest expense on Class C LP Units	14	\$ 17,720	\$ 16,456	\$ 51,052	\$ 48,592
Interest expense on the CTC Credit Facility	14	\$ 1,133	\$ 117	\$ 2,674	\$ 117

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, 2025	December 31, 2024
Tenant and other receivables		\$ (7,201)	\$ (1,763)
Class C LP Units	5	1,451,550	1,451,550
Amounts payable on Class C LP Units		56,004	69,823
Loans receivable in respect of payments on Class C LP Units	5	(50,097)	(64,338)
Other liabilities		47,266	5,067
Distributions payable on Units and Class B LP Units ¹		35,236	41,009
Loans receivable in respect of distributions on Class B LP Units		(22,431)	(28,516)
CTC Credit Facility	9	113,800	96,500
Net balance due to CTC		\$ 1,624,127	\$ 1,569,332

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

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The fair values of the Class C LP Units and mortgage payable are determined by discounting contractual principal and interest payments using estimated current market interest rates. These rates are derived with reference to benchmark rates for instruments with similar terms, as well as current credit spreads for debt with comparable credit risk.

As of September 30, 2025, the fair value of the Class C LP Units, debentures and mortgage payable was \$1,498,512, \$1,432,980 and \$8,078, respectively. The fair value of the Class C LP Units and mortgage payable were measured using Level 2 inputs, which incorporate factors such as interest rates, term to maturity, and credit spreads. In contrast, the debentures are actively traded in the secondary market, and their fair value is determined using Level 1 inputs. There have been no transfers between these levels during the period.

Financial assets include cash and cash equivalents, as well as tenant and other receivables, all of which are measured at amortized cost. Financial liabilities, aside from those previously mentioned, consist of other liabilities, Credit Facilities, and distributions payable, are also recorded at amortized cost. However, liabilities related to unit-based compensation are included in other liabilities and are measured at fair value, based on the trading price of Units, which is 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, 2025, CT REIT was in compliance with the financial covenants contained in the Declaration of Trust, the Credit Facilities, and the Trust Indenture.

CORPORATE INFORMATION

Home Office

CT REIT
2180 Yonge Street
P.O. Box 770, Station K Toronto,
Ontario M4P 2V8 Canada
Telephone: 416-480-2029
Toll-free: 1-855-770-7348 (REIT)
Website: www.ctreit.com

Registrar and Transfer Agent

Computershare Trust Company of
Canada
100 University Avenue, 8th Floor
Toronto, Ontario M5J 2Y1 Canada
Telephone: 514-982-7555
Toll-free: 1-877-982-8768
Fax: 1-866-249-7775
Email: service@computershare.com

Exchange Listings

The Toronto Stock Exchange
(CRT.UN)

Corporate and Unitholder Information

Lesley Gibson
Chief Financial Officer
lesley.gibson@ctreit.com

Investor Relations email:
investor.relations@ctreit.com

Website:
www.ctreit.com

Trustees

John O'Bryan
Pauline Alimchandani CPA, CA, CFA
Heather Briant
Anna Martini FCPA, FCA
Kelly Smith
Dean McCann CPA, CA
Gregory Craig CPA, CMA
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.