RELIABLE.
DURABLE.
GROWING.

Q4 2022 Investor Presentation

CT REIT

DISCLAIMER

Forward Looking Statements

This presentation contains forward-looking information that reflects management's current expectations relating to matters such as future financial performance and operating results of CT Real Estate Investment Trust ("CT REIT" or the "REIT"). Forward-looking statements provide information about management's current beliefs, expectations and plans and allow investors and others to better understand the REIT's anticipated financial position, results of operations, business strategy and financial needs. Readers are cautioned that such information may not be appropriate for other purposes. Certain statements other than statements of historical facts included in this presentation 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, results of operations, performance, business prospects and opportunities is forward-looking information. 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", "aspire", "foresee", "continue", "ongoing" or the negative of these terms or variations of them or similar terminology. Specific forward-looking statements contained in this presentation include, but are not limited to, statements with respect to: the intention of the REIT to pay stable and growing distributions; the REIT's ability to expand its asset base, make accretive acquisitions, and develop or intensify its properties, including the redevelopment of the Canada Square property; the ability of the REIT to execute its growth strategies, including its ability to pursue third party net lease opportunities and investing in environmental, social and governance (ESG) initiatives; the ability of the REIT to participate with CTC in the development or intensification of the Properties; and the ability of the REIT to access available sources of debt and/or equity financing; and the REIT's development activities. Although the REIT believes that the forward-looking information in this presentation reflects management's current beliefs and are based on information currently available to CT REIT and on assumptions CT REIT believes are reasonable about future events and financial trends that management believes may affect the REIT's financial condition, results of operations, business strategy and financial needs, such information is necessarily subject to a number of factors that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements. Some of the factors and assumptions, many of which are beyond the REIT's control and the effects of which can be difficult to predict, include but are not limited to: whether the Canadian economy will stabilize and the timing and extent of further changes to inflation; 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 to historical levels in the near to medium term; 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 the Canada Square property will proceed as planned; and that CTC will continue its involvement with the REIT on the basis described in its annual information form for the year ended December 31, 2022 ("2022 AIF"). In addition, the long-term adverse effects of the COVID-19 pandemic on the REIT remain uncertain. Management cautions that the foregoing list of important factors and assumptions is not exhaustive and other factors could also adversely affect the REIT's 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 and assumptions that could cause the REIT's actual results to differ from current expectations, refer to section 12.0 (Enterprise Risk Management) of CT REIT's Management's Discussion and Analysis for the year ended December 31, 2022 ("2022 MD&A"). Also refer to section 4.0 (Risk Factors) of the REIT's 2022 AIF, and all subsections thereunder, as well as the REIT's other public filings, available on the System for Electronic Document Analysis and Retrieval website at www.sedar.com and on the REIT's website at https://www.ctreit.com/English/investors/financial-reporting/annual-disclosures/default.aspx. The forward-looking information contained herein is based on certain factors and assumptions as of the date hereof and does not take into account the effect that transactions or non-recurring or other special items announced or occurring after the statements are made have on the REIT's business. CT REIT does not undertake to update 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 information, future events or otherwise, except as required by applicable securities laws.

Specified Financial Measures

CT REIT uses specified financial measures as defined by National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* of the Canadian Securities Administrators ("NI 52-112"). 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 used in this document include non-GAAP financial measures and non-GAAP ratios, within the meaning of NI 52-112. Non-GAAP financial measures and non-GAAP ratios do not have a standardized meaning prescribed by IFRS, also referred to as generally accepted accounting principles ("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. Refer to section 10.0 "Specified Financial Measures" of the 2022 MD&A, which is incorporated by reference herein, for further information on these specified financial measures and for financial reconciliations thereof.

EXECUTIVE TEAM

Highly experienced with in-depth market knowledge

Kevin Salsberg
President & CEO

Former EVP and CIO Plaza Retail REIT

Former COO, KEYreit

Lesley Gibson CPA, CA
SVP & CFO

Former CAO, Choice Properties REIT

Former EVP Finance, Primaris Retail REIT

Jodi Shpigel
SVP, Real Estate

Former SVP Development, First Capital REIT

CT REIT

STRATEGIC OVERVIEW

INVESTMENT HIGHLIGHTS

Canada's premier Net Lease REIT

AFFO/Unit CAGR[(1)(2)]:	**4.5%**	Occupancy Rate:	**99.3%**
NAV/Unit CAGR[(1)]:	**4.0%**	Annualized base minimum rent from investment grade tenants:	**96.1%**
Distribution/Unit CAGR[(1)]:	**4.1%**		

30.1M Sq. Ft.

Irreplaceable National Portfolio

8.6 Years

One of the longest weighted average remaining lease terms in the sector

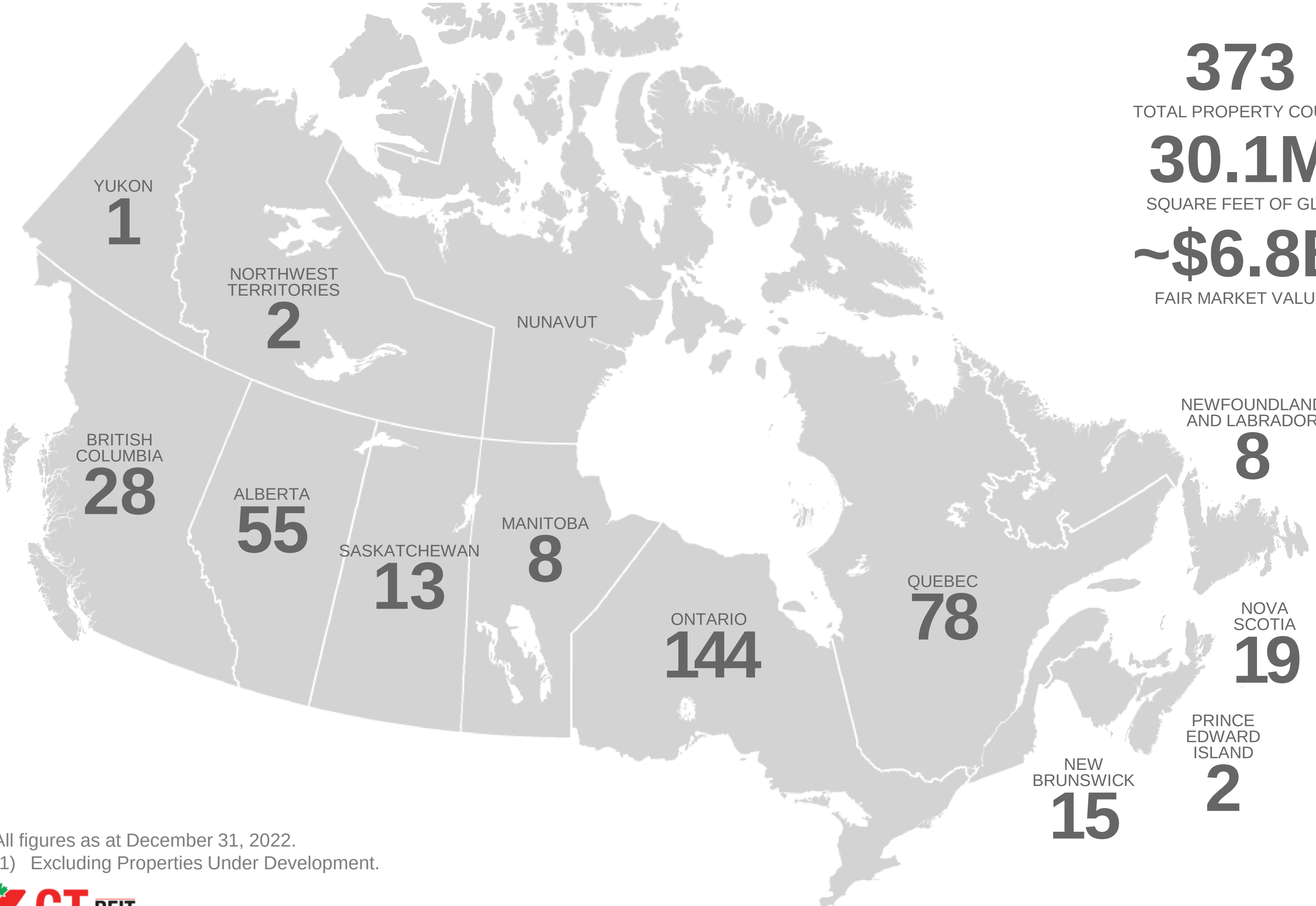
(1) 5-year Compound Annual Growth Rate (CAGR) for calendar years 2017-2022.
(2) Non-GAAP ratio. Refer to Specified Financial Measures in the Appendix of this presentation for more information.

IRREPLACEABLE NATIONAL PORTFOLIO

373
TOTAL PROPERTY COUNT

30.1M
SQUARE FEET OF GLA[1]

~$6.8B
FAIR MARKET VALUE

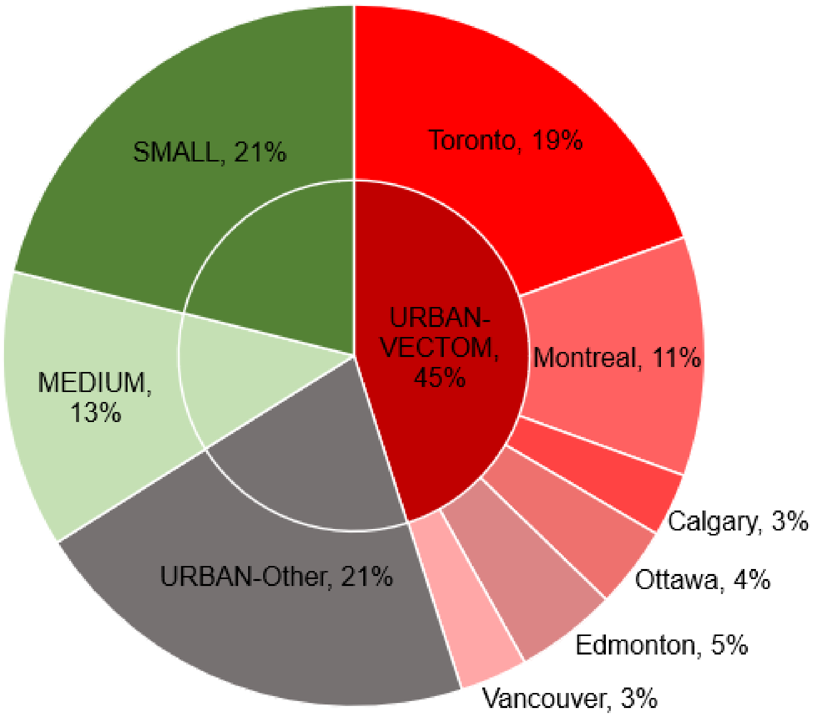


All figures as at December 31, 2022.
(1) Excluding Properties Under Development.

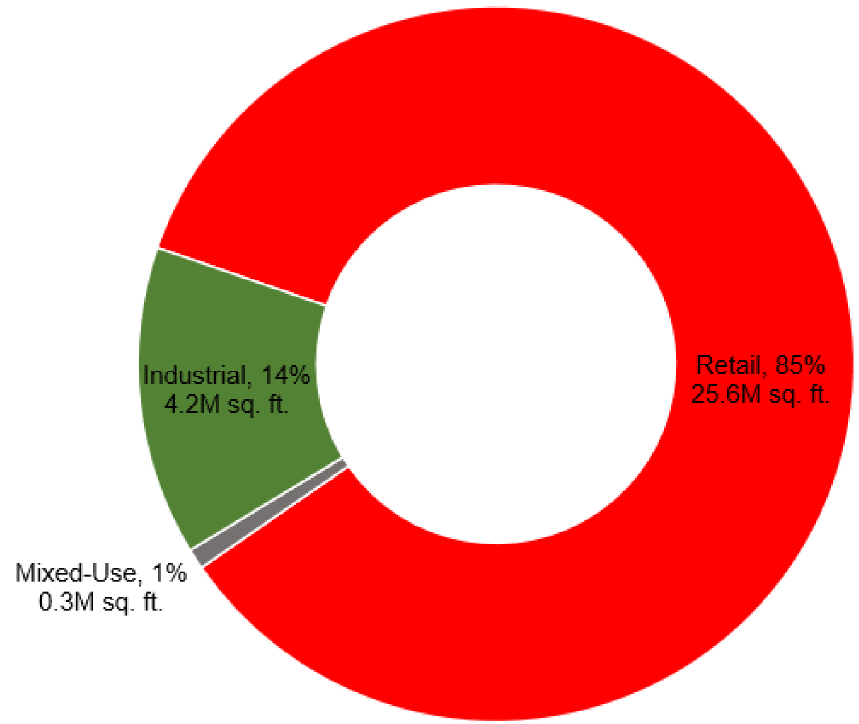
HIGH QUALITY PORTFOLIO

45% of Base Minimum Rent from: Vancouver, Edmonton, Calgary, Toronto, Ottawa and Montreal (VECTOM)

BY MARKET(1)(2)
% OF ANNUALIZED BASE MINIMUM RENT



BY ASSET TYPE(1)
% OF TOTAL GLA



All figures as at December 31, 2022.

(1) Excludes development properties and includes Canada Square at the REIT's one-half share.

(2) Urban: Population >100,000; Medium: Population 20,000 – 100,000; Small: Population <20,000.

CT REIT

AN EXCEPTIONAL MAJOR TENANT

Canadian Tire Corporation is one of Canada's most admired and trusted companies

$8.5B

Market Capitalization

$17.8B

Consolidated Revenue(1)

BBB

Investment grade rating(2)

- 100% Brand Recognition
- Celebrated 100 years in business in 2022
- Positive annual comparable store sales growth for the last ~10 years
- Outstanding financial results highlight proven resilience and growth in market share

(1) Rolling 12 month revenue – Q1 2022 to Q4 2022.
(2) Source: S&P Global Ratings and DBRS.

TOP 10 TENANTS[1]

High quality tenant base

Tenant	% of Annualized Base Rent
1. save on foods BUY-LOW FOODS	0.65%
2. Loblaws NOFRILLS SHOPPERS DRUG MART	0.48%
3. BMO	0.48%
4. CIBC	0.43%
5. Sobeys FRESHCO FARM BOY	0.43%
6. WINNERS Marshalls	0.38%
7. Walmart	0.29%
8. DOLLARAMA	0.25%
9. BEST BUY	0.23%
10. Tim Hortons	0.21%
Total	**3.83%**

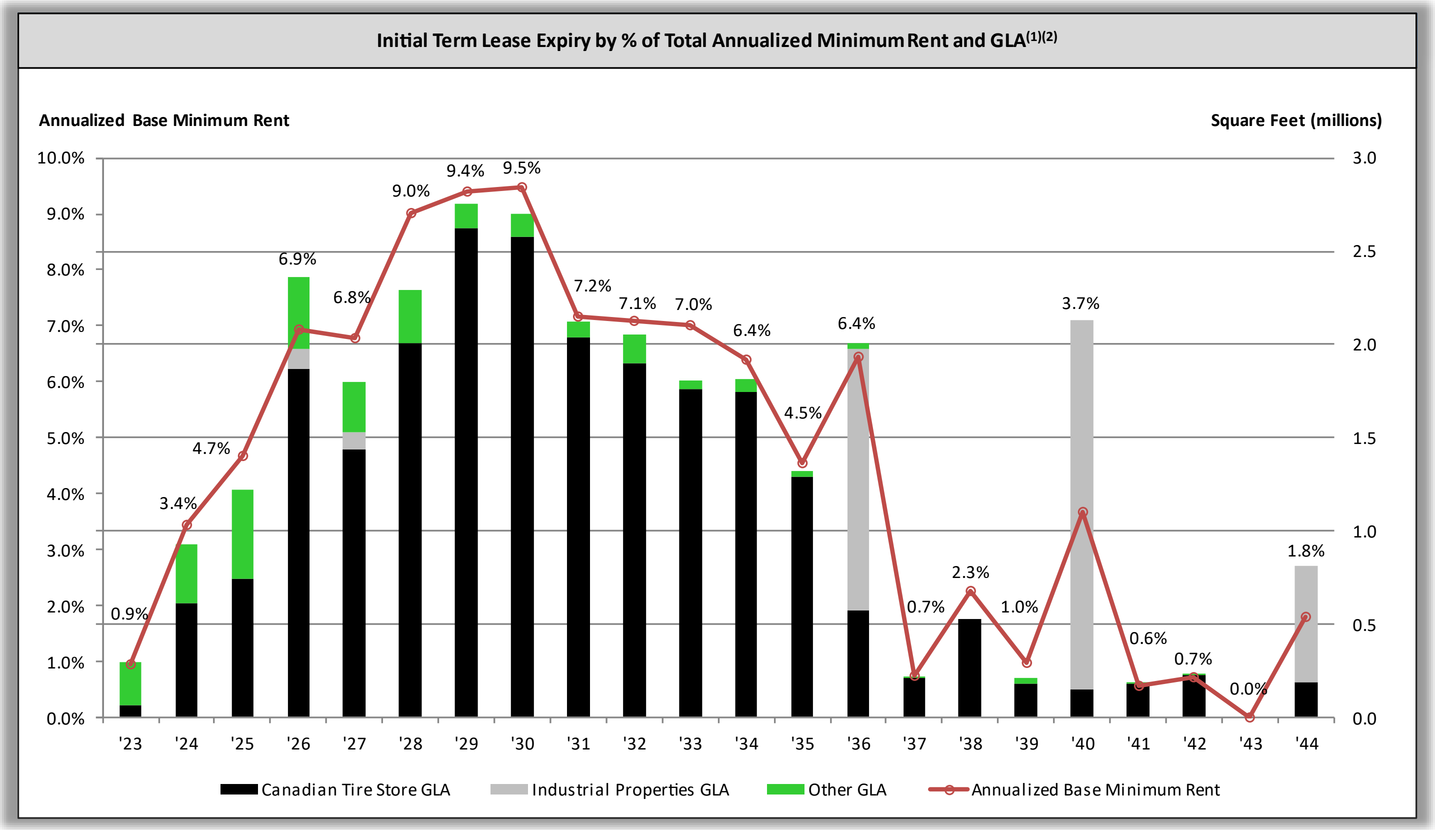
All figures as at December 31, 2022.

(1) Excluding Canadian Tire Corporation related tenancies.

CT REIT

LONG-TERM LEASE MATURITIES

Amongst the longest weighted average lease term in the sector with well staggered maturities



(1) Excludes Properties Under Development.
Total base minimum rent excludes future contractual escalations.
Canada Square is included at the REIT's one-half share.
Occupancy and other leasing key performance measures have been prepared on a committed basis which includes the impact of existing lease agreements contracted on or before December 31, 2022, and vacancies as at the end of the reporting period.
(2) Excludes any lease renewal terms.

STRATEGIC LOCATIONS

High traffic and transit-oriented locations in growing markets

Leslie St. & Sheppard Ave., Toronto, ON

- Prime locations in urban centres
- Dominant positions in secondary markets

CT REIT

INDUSTRIAL PROPERTIES

11 Dufferin Place SE
Calgary, AB
201K sq. ft

25 Dufferin Place SE
Calgary, AB
655K sq. ft

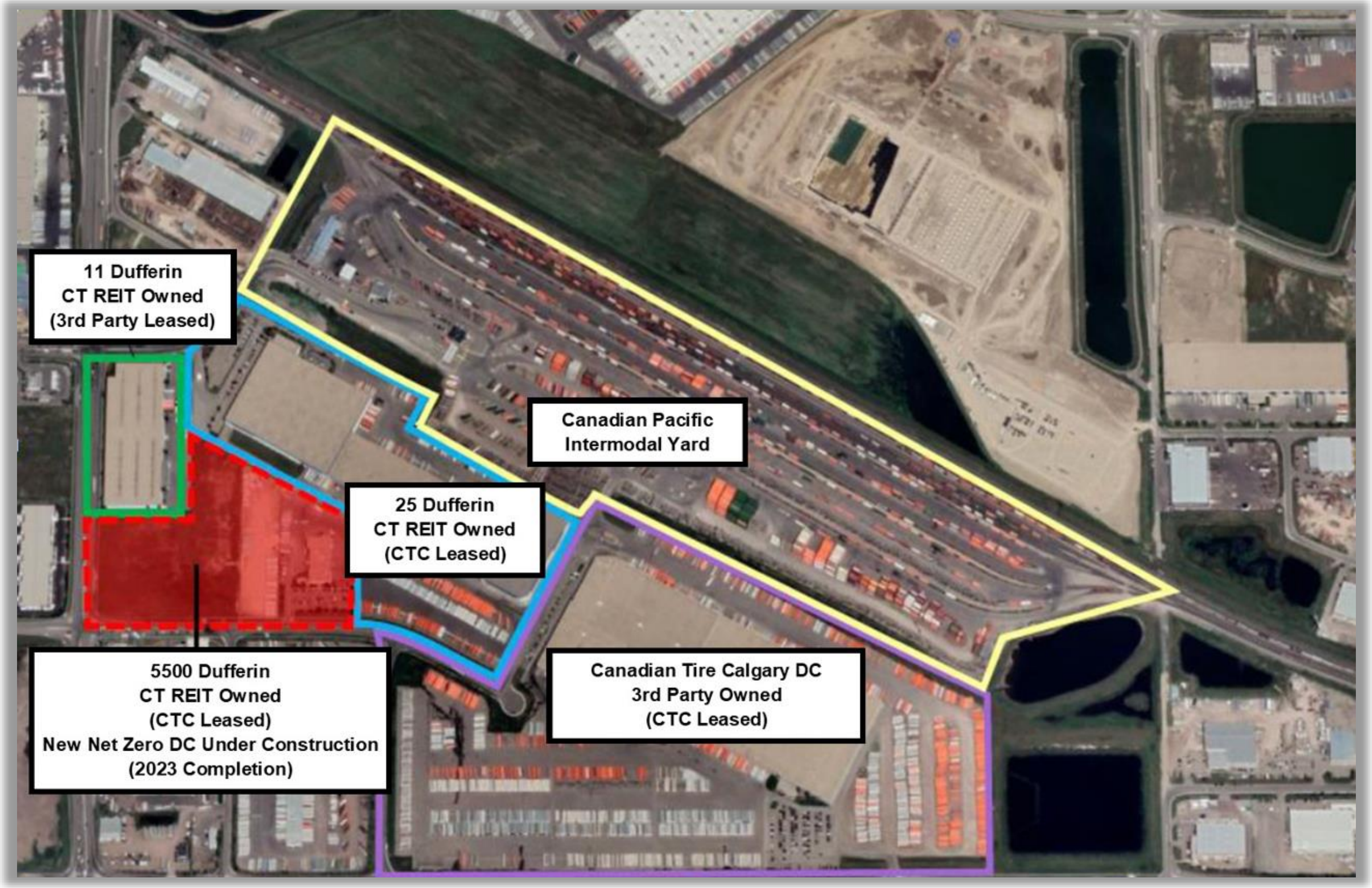
5500 Dufferin Blvd. SE
Calgary, AB (2023)
350K sq. ft (Net Zero Carbon and Net Zero Energy development)

8400 Healey Road
Bolton, ON
1.4M sq. ft

50 Boulevard Dupont
Coteau-du-Lac, QC
2.0M sq. ft

DUFFERIN DISTRICT

Industrial node in southeast Calgary provides critical mass and attractive fundamentals



GROWTH STRATEGIES

GROWTH LEVERS

Uniquely positioned to leverage relationship with CTC and pursue third party net lease opportunities to complement organic growth

CTC Acquisitions

Development

Intensifications

Third Party

Embedded Organic Growth

1.5%

Annual rent escalations (on average)[(1)]

8.9 years

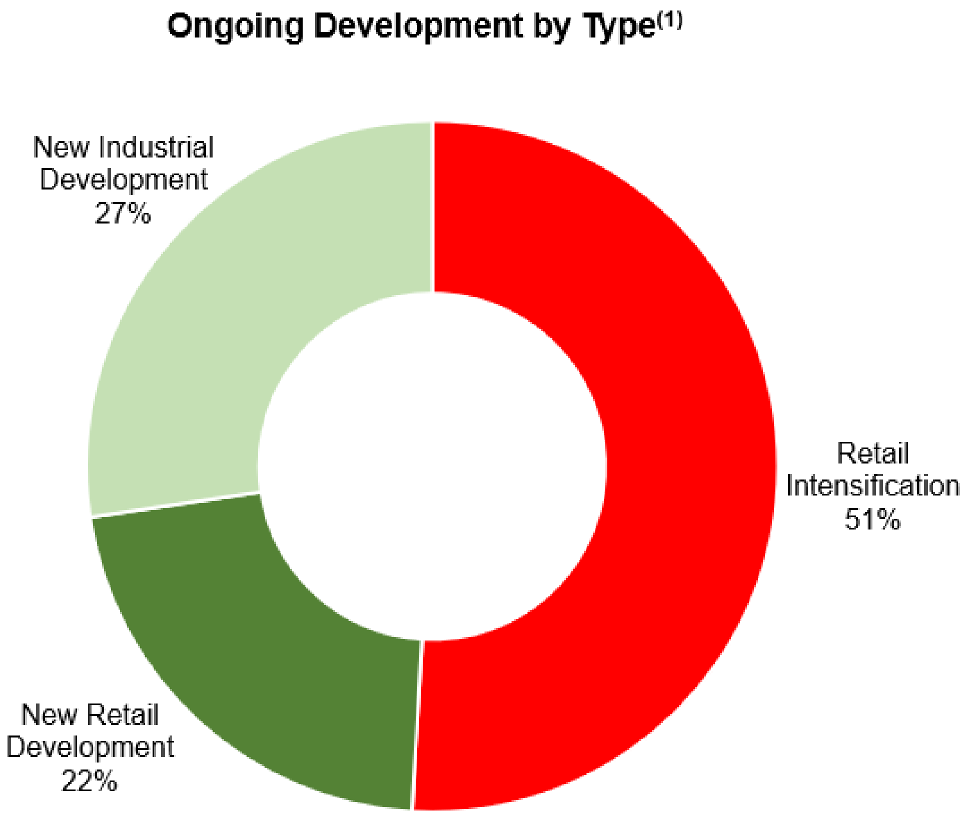
Weighted average remaining lease term[(1)]

(1) Canadian Tire leases as at December 31, 2022.

CT REIT

SOLID GROWTH PIPELINE

Development pipeline highlights meaningful opportunities for future growth



- 1.28M square feet of ongoing development activity totalling $375.1M
- 109,000 square feet of incremental new investments announced in Q4 2022
- Invested approximately $260M in completed projects and ongoing developments, growing the portfolio by nearly 1 million square feet in 2022
- Excludes future redevelopment of Canada Square mixed-use property in Toronto, ON

(1) As at December 31, 2022.

CASE STUDIES

DEVELOPMENT

CT REIT has a preferential right to participate in the development of CTC owned properties

Greenfield Developments

Charlottetown, PEI

- CT REIT is uniquely positioned to participate in the development of Canadian Tire stores and Canadian Tire anchored developments
- 15 new Canadian Tire stores developed

DEVELOPMENT

Acquiring and repositioning under-managed assets; leveraging strategic relationship

Redevelopment Project: Orillia Square Mall

BEFORE

- Former vacant Target and portion of enclosed mall redeveloped for brand new large format Canadian Tire store
- Former Canadian Tire store re-demised for new retail uses

AFTER

- Acquired from a third party in 2017
- Occupancy increased from 61% at time of purchase to 84% as at December 31, 2022

DEVELOPMENT – CANADA SQUARE, TORONTO, ON

Nine-acre mixed-use redevelopment site located on two subway lines at Yonge and Eglinton, one of Toronto’s most prominent intersections

Urban Mixed Use Redevelopment Opportunity

- A conditional lease has been entered into with CTC for a new head office building to anchor Phase I of the redevelopment
- Resubmitted an updated rezoning application in December 2022 representing a revised master plan scheme for the project, which incorporates the feedback from an extensive community consultation process

- 50/50 Joint-Venture with Oxford Properties Group
- CT REIT and Oxford have entered into a conditional ground lease with the Toronto Transit Commission that provides the terms upon which the co-owners can proceed with planning for the redevelopment of the complex

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INTENSIFICATIONS

Incremental density on owned surplus lands

Thunder Bay, ON

- Since IPO, CT REIT has funded 103 intensification projects for Canadian Tire Corporation and ancillary tenants
- Over 1.25M square feet of incremental GLA added

CTC ACQUISITIONS

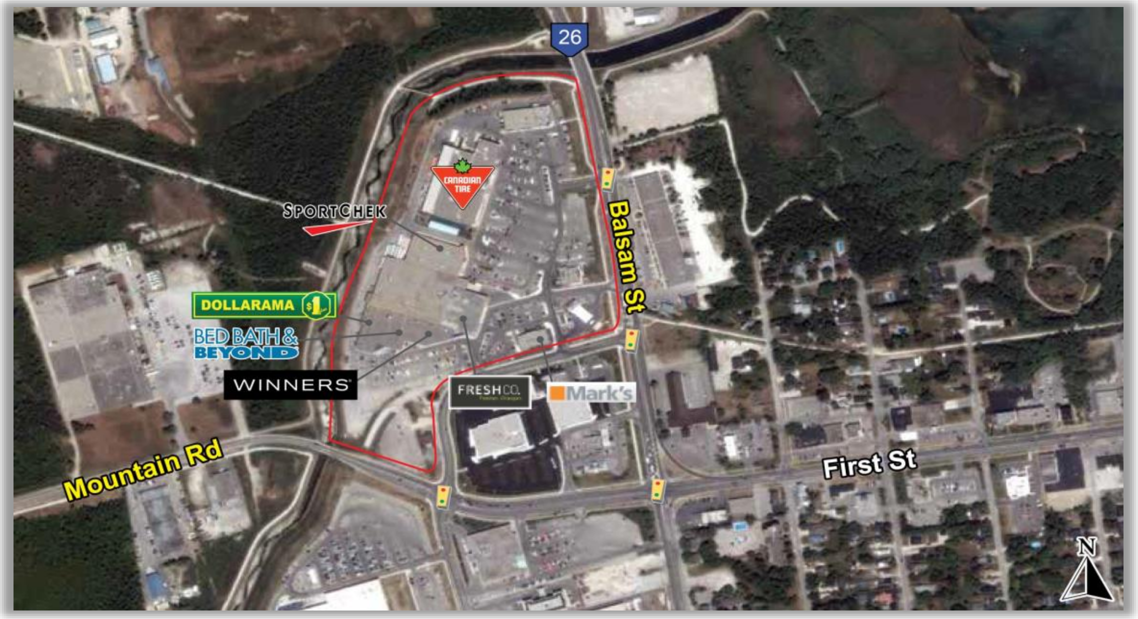
Privileged relationship – right of first offer on all CTC properties

Toronto, ON

- CTC owned properties that can be acquired by CT REIT and leased back to CTC on a long term basis or redeveloped
- Over 2M square feet of industrial assets acquired and leased to CTC since IPO
- Currently there are approximately 15-20 properties owned by CTC expected to meet investment criteria

THIRD PARTY ACQUISITIONS

Consolidating the ownership of Canadian Tire tenanted properties from third parties



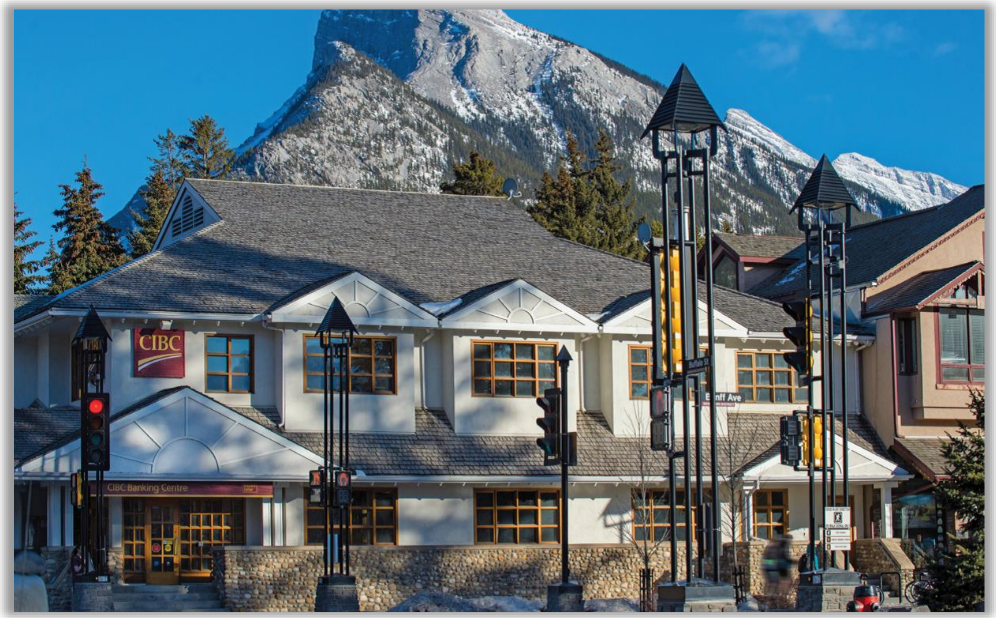
Collingwood, ON

- Approximately ¼ of Canadian Tire properties are owned by third parties
- Opportunity to consolidate Canadian Tire stores and supply chain assets
- CT REIT has acquired 19 Canadian Tire anchored properties from third parties totalling 2.5M square feet of GLA

THIRD PARTY ACQUISITIONS

Non-CTC related opportunities

Halifax, NS



Banff, AB

Waterloo, ON

- Broader investment strategy to acquire third party net lease assets
- Leverage CTC's local insight and market knowledge

FINANCIAL OVERVIEW

CT REIT

STABLE AND RESILIENT ASSET BASE

Property revenue is reliable and growing

96.1%

Of annualized base minimum rent from investment grade tenants(1)

8.6 Years

One of the longest weighted average remaining lease terms in the sector

99.3%

Occupancy(1)

1.5%

Annual rent escalations(2)

All figures as at December 31, 2022.

(1) Occupancy and other leasing key performance measures have been prepared on a committed basis which includes the impact of existing lease agreements contracted on or before December 31, 2022.

(2) Canadian Tire stores only (on average).

CT REIT

LEAN COST STRUCTURE

One of the lowest cost structures in the REIT sector

- CTC leases triple net; base rent, operating costs (including insurance) and capex paid by tenant
- G&A as a percentage of revenues are 2.9%[(1)]
- Internalized property management functions; any services provided by CTC are on a cost recovery basis[(2)]
- No fees paid to CTC for acquisitions, dispositions, intensifications or financings
- Continue to increase efficiency through insourcing of certain service providers

(1) Q4 2022 YTD and excluding fair value adjustments on unit-based awards. Non-GAAP ratio. Refer to section 10.2(f) of the Q4 2022 MD&A for more information.
(2) Pursuant to Property Management and Services Agreement with Canadian Tire Corporation.

INVESTMENT GRADE CAPITAL STRUCTURE

Predictable and Durable – strong balance sheet supports growth and distributions

BBB

Investment grade rating(1)

40.7%

Indebtedness Ratio

6.9x

Debt to EBITFV(2)

3.7x

Interest Coverage Ratio(3)

All figures as at December 31, 2022.

(1) Source: S&P Global Ratings and DBRS.

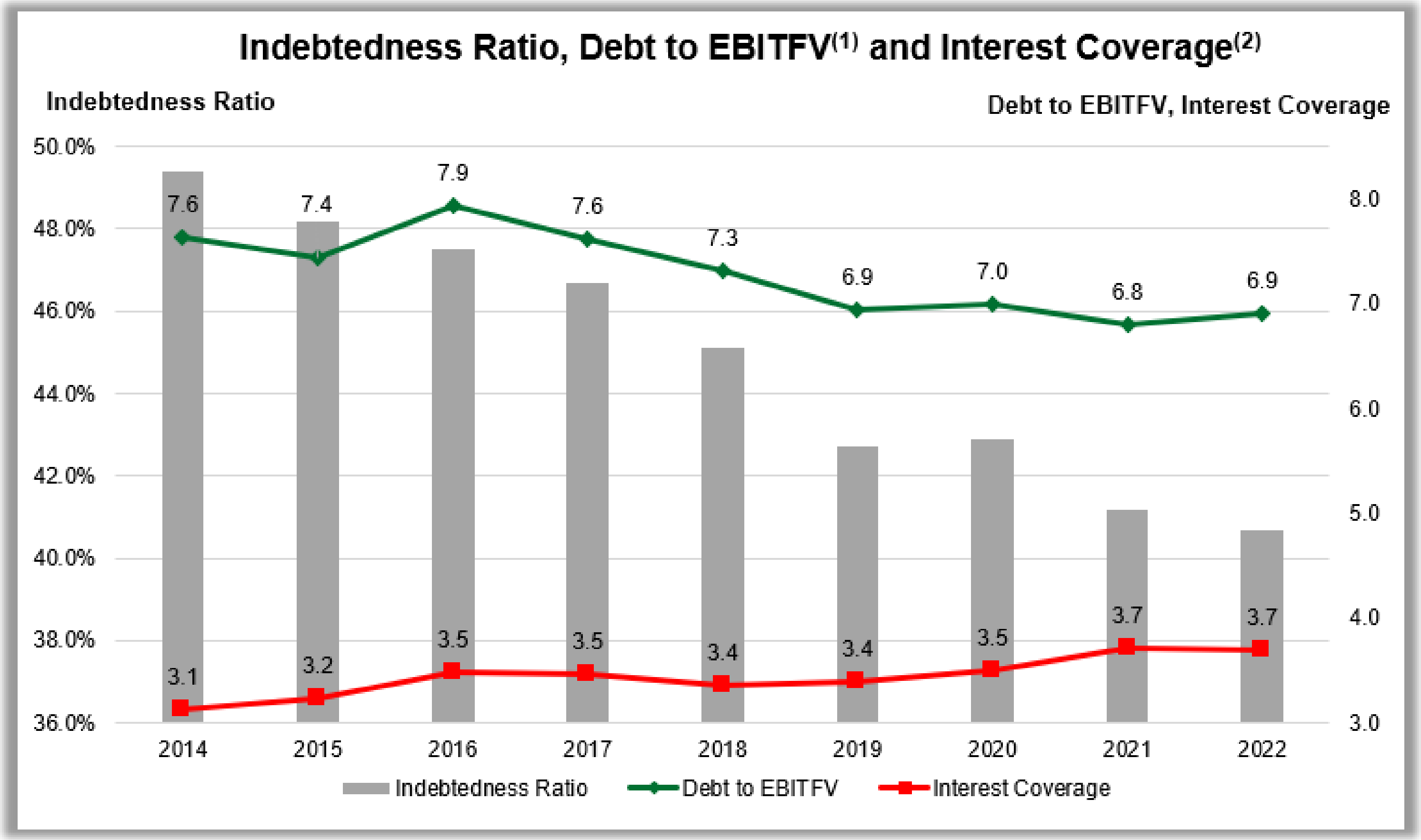
(2) Non-GAAP ratio. Refer to section 10.2(d) of the Q4 2022 MD&A for more information.

(3) Non-GAAP ratio. Refer to section 10.2(e) of the Q4 2022 MD&A for more information.

CT REIT

SOLID FINANCIAL METRICS

Strong credit metrics – low leverage



All figures as at Year End.

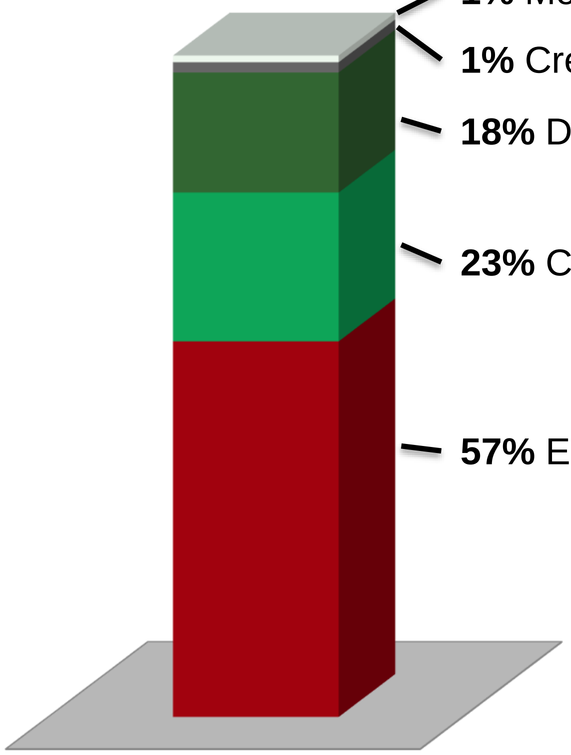
(1) Non-GAAP ratio. Refer to section 10.2(d) of the Q4 2022 MD&A for more information.

(2) Non-GAAP ratio. Refer to section 10.2(e) of the Q4 2022 MD&A for more information.

DEBT

Conservative leverage – strong credit metrics

Capital Structure



TOTAL DEBT (000'S)[2]

Class C LP Units (unsecured)	$1,451,550
Mortgages (secured)	$65,295
Debentures (unsecured)	$1,170,905
Credit Facilities (unsecured)	$99,884
TOTAL	**$2,787,634**

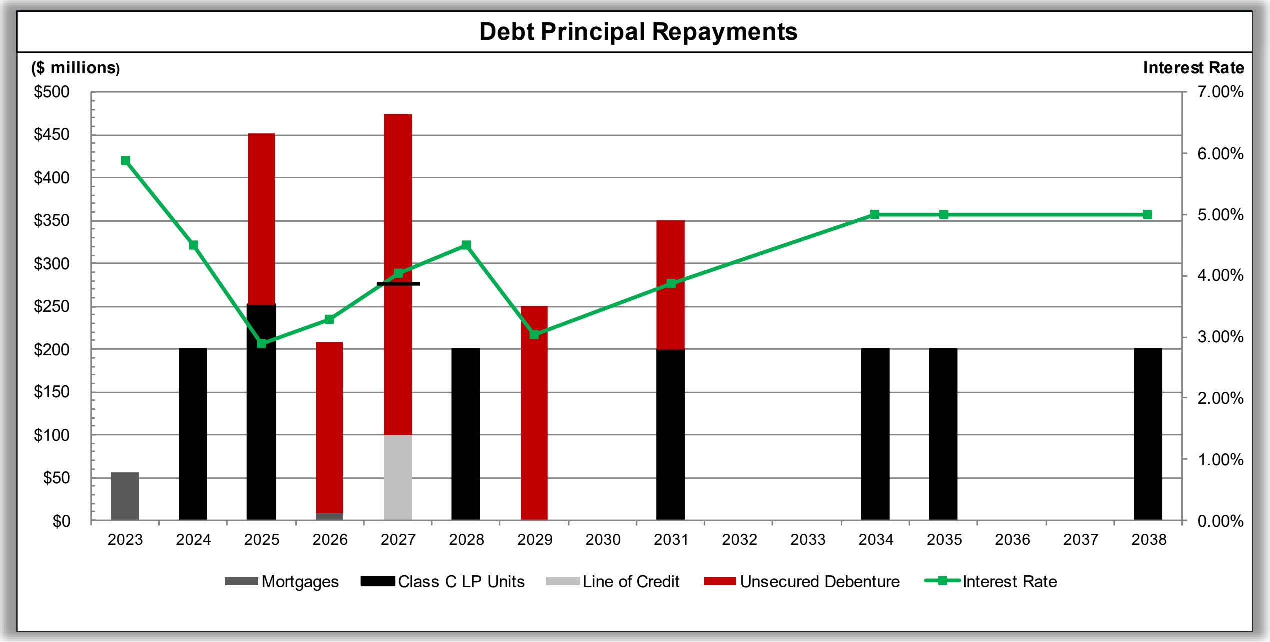
LIQUIDITY:

- $198 million available in cash and unused committed bank credit facility as at December 31, 2022
- $300 million available in uncommitted revolving CTC credit facility

All figures as at December 31, 2022.
(1) December 31, 2022 Unit price used.
(2) Includes indebtedness and aggregate par value of Class C LP Units held by CTC.
(3) Excludes credit facilities.

DEBT MATURITIES

Staggered debt maturities – one of the longest weighted average terms to maturity in the sector

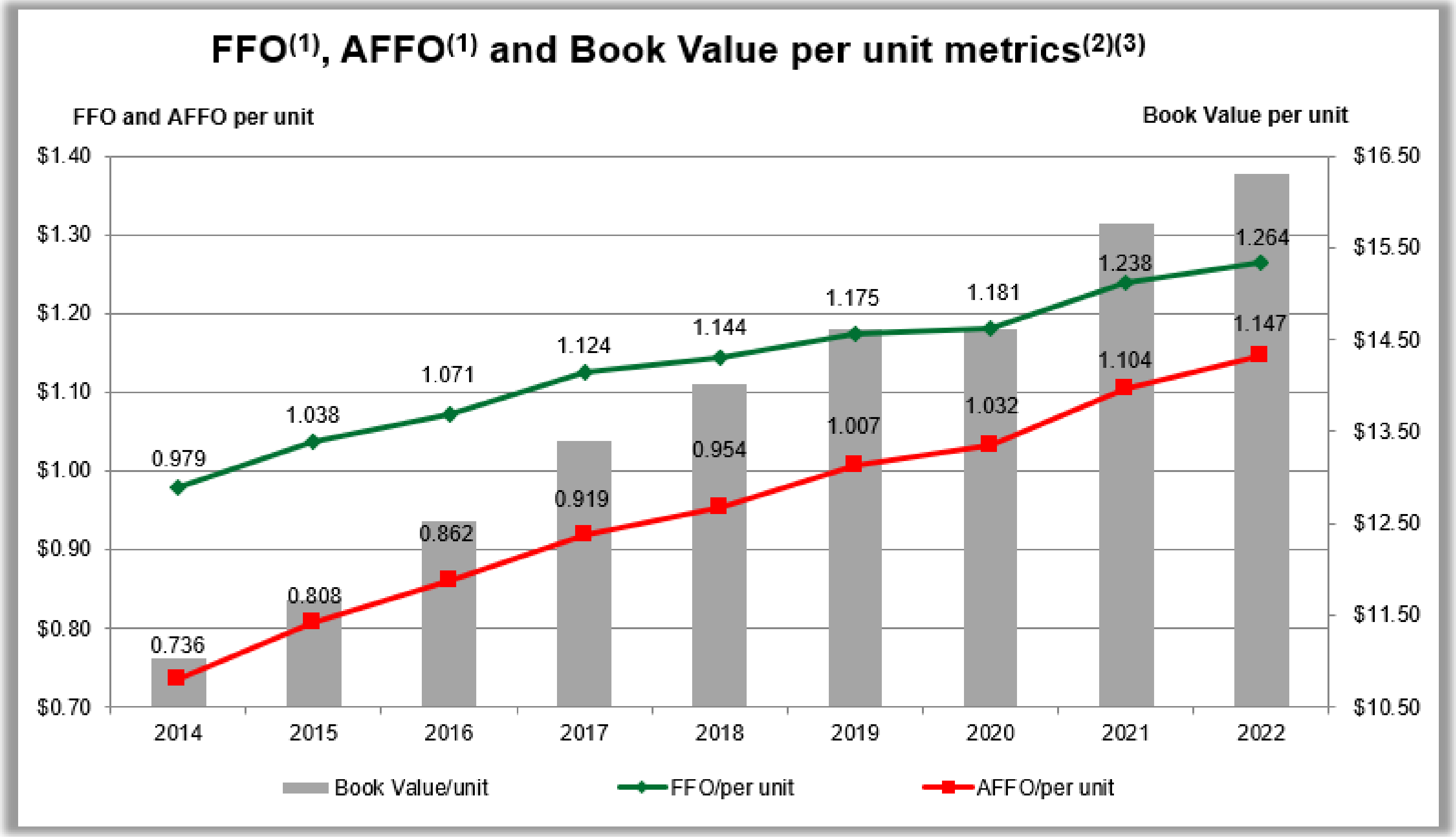


- No public unsecured debenture maturities until June 2025
- 98% of total debt is unsecured; all unsecured debt is interest only
- 94% of total debt is fixed rate debt
- Weighted Average Term to Maturity: 6.2 years
- Weighted average interest rate: 3.99%

All figures as at December 31, 2022.

GROWING FFO AND AFFO

Attractive record of per unit growth



All figures as at Year End.

(1) Non-GAAP ratio. Refer to section 10.2(b) of the Q4 2022 MD&A for more information.

(2) Total Units consist of REIT Units and Class B LP Units outstanding.

(3) 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.

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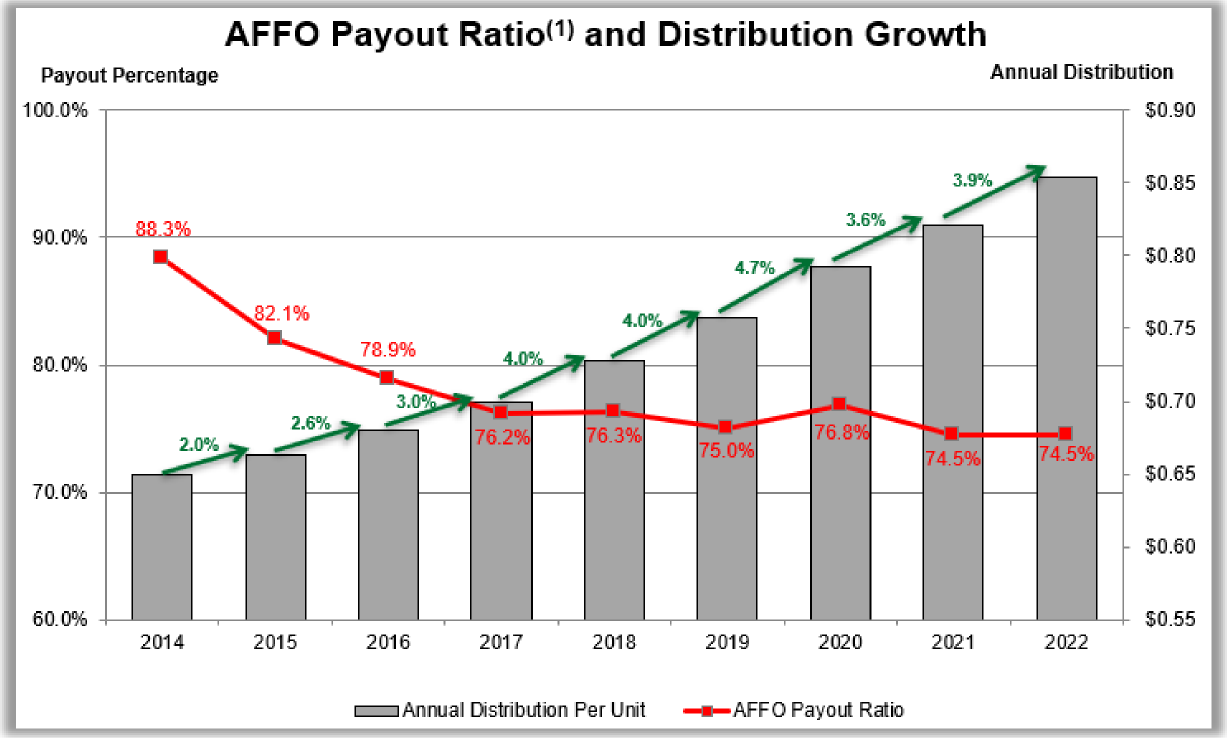
SOLID DISTRIBUTION GROWTH OVER TIME

History of growing distributions every year since IPO while conservatively managing payout ratio



- Nine distribution increases, 34% growth since 2013 IPO
- Q4 2022 YTD AFFO Payout Ratio – 74.5%
- Excess of AFFO over Distributions Paid – $69.1M[2]

All figures as at Year End.
(1) Non-GAAP ratio. Refer to section 10.2 (a) of the Q4 2022 MD&A for more information.
(2) Non-GAAP financial measure. Refer to section 10.1(j) of the Q4 2022 MD&A for more information.

CT REIT

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG AN IMPERATIVE FOR CT REIT

We believe that investing in ESG initiatives will maximize long-term value for our unitholders by addressing the environmental, social and governance impacts of our business operations

As a critical pillar of the REIT's strategy, our ESG areas of focus are grounded in our commitment to:

- Limit our environmental impact
- Invest in our employees and support our communities
- Ensure our business practices follow our standards with respect to integrity and transparency

To learn more about our approach to ESG, please visit our dedicated webpage at www.ctreit.com/English/environmental-social-governance and download our 2021 ESG Report

2021 ESG Highlights

207 EV stations have been installed to date across 56 properties.

100% of employees engaged with our online learning platform.

Announced our new Net Zero Calgary distribution centre development project, the first of its kind in our portfolio.

Conducted an ambitious retrofit project at over 90% of our properties to upgrade HVACs to more energy-efficient motors.

Completed a climate risk assessment of our entire portfolio.

Conducted a materiality assessment to identify, refine, and prioritize the ESG topics that may impact our business and are important to our key stakeholders.

MAJORITY INDEPENDENT BOARD

Committed to having a diverse array of experience, skills and perspectives, grounded in strong governance

TRUSTEES	COMMITTEES	HIGHLIGHTS
David Laidley FCPA, FCA Chairman of the Board Independent: Yes	Audit Committee Governance, Compensation and Nominating (GCN) Committee	Corporate Director Former Chair, Deloitte Former Partner, Deloitte Former Lead Director, Bank of Canada
Heather Briant Independent: Yes	GCN Committee (Chair) Investment Committee	Corporate Director Former SVP, Human Resources of Cineplex Inc.
Anna Martini FCPA, FCA Independent: Yes	Audit Committee (Chair) GCN Committee	Corporate Director CFO and EVP of Finance, Club de Hockey Canadien Inc. Former President, Groupe Dynamite Inc. Former Partner, Deloitte
John O'Bryan Independent: Yes	Audit Committee Investment Committee (Chair)	Corporate Director Honorary Chairman, CBRE Limited Former Managing Director, TD Securities
Kelly Smith Independent: Yes	GCN Committee Investment Committee	Corporate Director Former CEO, Strathallen Capital Corp Former Managing Director, Canada Operations, Kimco Realty Corporation
Dean McCann CPA, CA Independent: No	Investment Committee	Director of Canadian Tire Bank Former EVP and CFO, Canadian Tire Corporation Former President, Canadian Tire Financial Services Limited
Gregory Craig Independent: No		EVP and CFO, Canadian Tire Corporation Former President, Canadian Tire Financial Services Former President and CEO, Canadian Tire Bank Corporate Director
Kevin Salsberg Independent: No		President and CEO, CT REIT

APPENDIX: SPECIFIED FINANCIAL MEASURES

CT REIT

SPECIFIED FINANCIAL MEASURES

FFO:	“FFO” is a non-GAAP financial measure and has the meaning given to it in the REALPAC Guidance on FFO & AFFO. It is calculated as net income in accordance with IFRS, adjusted by removing the impact of: (i) fair value adjustments on investment properties; (ii) other fair value adjustments; (iii) gains and losses on the sale of investment properties; (iv) internal leasing expenses; (v) lease principal payments on right-of-use assets; and (vi) deferred income taxes.
AFFO:	“AFFO” is a non-GAAP financial measure and has the meaning given to that term in Real Property Association of Canada’s published guidance titled “REALPAC Funds From Operations & Adjusted Funds From Operations for IFRS” (the “REALPAC Guidance on FFO & AFFO”). It is calculated as FFO subject to certain adjustments to remove the impact of recognizing property rental revenues on a straight-line basis, the deduction of a reserve for normalized maintenance capital expenditures and the deduction of direct leasing costs not related to development projects. See section 10.1 entitled “Non-GAAP Financial Measures” of the REIT’s 2022 MD&A for more information.
AFFO per Unit:	‘‘AFFO per Unit’’ is a non-GAAP ratio and is defined as AFFO divided by the number of Units outstanding where the total Units consists of REIT Units and Class B LP Units outstanding. Total Units also includes diluted Units used in calculating non-GAAP measures and 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.
EBITFV	“EBITFV” is a non-GAAP financial measure of a REIT”s operating cash flow and it is used in addition to IFRS net income because it excludes major non-cash items (including fair value adjustments), interest expense and other financing costs, income tax expense, losses or gains on disposition of a property, and other non-recurring items that may occur under IFRS that management considers non-operating in nature.

SPECIFIED FINANCIAL MEASURES

FFO & AFFO RECONCILIAITON FROM NET INCOME	Q4 2022	YTD Q4 2022
Net income and comprehensive income	$74,749	$324,613
Fair value adjustment on investment property	$860	($27,845)
GP income tax expense	($495)	($115)
Lease principal payments on right-of-use assets	($145)	($564)
Fair value adjustment of unit-based compensation	$276	($866)
Internal leasing expense	$325	$981
Funds from operations(1)	**$75,570**	**$296,204**
Property straight-line rent revenue	($579)	($1,844)
Direct leasing costs	($233)	($547)
Capital expenditure reserve(2)	($6,243)	($25,030)
Adjusted funds from operations(1)	**$68,515**	**$268,783**
Weighted average units outstanding – diluted (non-GAAP)(3)	234,836,723	234,305,809
FFO per unit – diluted (non-GAAP)(4)	**$0.322**	**$1.264**
AFFO per unit – diluted (non-GAAP)(4)	**$0.292**	**$1.147**

All figures as at December 31, 2022 and in thousands except number of Units and FFO/AFFO per Unit.

(1) Non-GAAP financial measure. Refer to section 10.1(f) of the Q4 2022 MD&A for more information.
(2) Non-GAAP financial measure. Refer to section 10.1(g) of the Q4 2022 MD&A for more information.
(3) 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.
(4) Non-GAAP ratio. Refer to section 10.2(b) of the Q4 2022 MD&A for more information.

CT REIT

SPECIFIED FINANCIAL MEASURES

EBITFV[1]

Net income and comprehensive income	$324,613
Fair value adjustment on investment properties	($27,845)
Fair value adjustment on unit-based awards	($866)
Interest expense and other financing charges	$110,672
GP income tax expense	($115)
EBITFV	**$406,459**

CAPITAL STRUCTURE

Equity	$3,663,404	57%
Class C LP Units	$1,451,550	23%
Debentures	$1,170,905	18%
Credit Facilities	$99,884	1%
Mortgages	$65,295	1%
Total	**$6,451,038**	

DEBT TO EBITFV[2]

Total Indebtedness[4]	$2,787,634
EBITFV	$406,459
Debt to EBITFV	**6.9x**

INTEREST COVERAGE RATIO[3]

EBITFV	$406,459
Interest Expense and Other Financing Charges	$110,672
Interest Coverage Ratio	**3.7x**

INDEBTEDNESS RATIO

Total Indebtedness[4]	$2,787,634
Total Assets	$6,844,789
Indebtedness Ratio	**40.7%**

All figures as at December 31, 2022 and in thousands.

(1) Non-GAAP financial measure. Refer to section 10.1(i) of the Q4 2022 MD&A for more information.
(2) Non-GAAP ratio. Refer to section 10.2(d) of the Q4 2022 MD&A for more information.
(3) Non-GAAP ratio. Refer to section 10.2(e) of the Q4 2022 MD&A for more information.
(4) Total indebtedness reflects the value of the Class C LP Units, mortgages payable, debentures and draws on the Credit Facilities.

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SPECIFIED FINANCIAL MEASURES

5-YEAR COMPOUND ANNUAL GROWTH RATE[1]

	2017 (A)	2022 (B)	5 Year CAGR
AFFO/Unit[2]	0.919	1.147	**4.5%**
NAV/Unit	13.39	16.31	**4.0%**
Distribution/ Unit – Paid	0.700	0.854	**4.1%**

SECURED DEBT /TOTAL INDEBTEDNESS

Secured Debt	$65,295
Total Indebtedness[3]	$2,787,634
Secured Debt /Total Indebtedness	**2.3%**

VARIABLE RATE INDEBTEDNESS /TOTAL INDEBTEDNESS

Variable Rate Indebtedness	$155,584
Total Indebtedness[3]	$2,787,634
Variable Rate Indebtedness /Total Indebtedness	**5.6%**

All figures as at December 31, 2022 and in thousands (excluding per Unit figures).

(1) Compound Annual Growth Rate = (B/A)^1/5 - 1 x 100.
(2) Non-GAAP ratio. Refer to section 10.2(b) of the Q4 2022 MD&A for more information.
(3) Total indebtedness reflects the value of the Class C LP Units, mortgages payable, debentures and draws on the Credit Facilities.

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