CT REIT

INVESTOR PRESENTATION

Q3 2026

RELIABLE. DURABLE. GROWING.



Disclaimer

Forward Looking Statements

This presentation 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 Real Estate Investment Trust ("CT REIT" or the "REIT"). Forward-looking statements are provided for the purposes of providing information about CT REIT's future outlook and anticipated events or results. All statements, other than statements of historical fact, 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, 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. 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 reflect management's current beliefs and are based on information currently available to CT REIT and on other factors and assumptions about future events and financial trends CT REIT believes are reasonable, 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 Canadian Tire Corporation, Limited ("CTC") will continue its involvement with the REIT on the basis described in its 2025 annual information form ("2025 AIF"). Actual results and developments may differ materially from results and developments discussed in the forward-looking statements as they are subject to a number of significant risks and uncertainties, including those discussed in section 5 entitled "Risk Factors" of the 2025 AIF and also in section 12.0 entitled "Enterprise Risk Management" of CT REIT's Management's Discussion and Analysis for the nine months ended September 30, 2026 ("Q3 2026 MD&A"). Certain of these risk factors and uncertainties are beyond the REIT's control. Consequently, all of the forward-looking statements made in this presentation are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the REIT. These forward-looking statements are made as of the date of this presentation and CT REIT assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise.

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; the ability of the REIT to access available sources of debt and/or equity financing; and the REIT's development activities.

Forward-looking statements necessarily involve assumptions, known and unknown risks and uncertainties, many of which are beyond the REIT's control, that may cause CT REIT's actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. For information on the risks, uncertainties, factors and assumptions that could cause CT REIT's actual results to differ from current expectations, please refer to CT REIT's public filings available on SEDAR+ at www.sedarplus.ca and by a link at www.ctreit.com. CT REIT cautions that these 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 these 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.

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.

Specified Financial Measures

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

Non-GAAP financial measures and ratios do not have a standardized meaning under GAAP and are unlikely to be comparable to similarly titled measures and ratios presented by other companies and should not be viewed in isolation from, or as a substitute for, GAAP results. Refer to section 10.0 "Specified Financial Measures" of the Q3 2026 MD&A, such section being incorporated by reference herein, for further information on these specified financial measures and ratios 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

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Strategic Overview



Investment Highlights

Canada's premier net lease Real Estate Investment Trust

AFFO/Unit CAGR[1,2]:	**3.8%**
NAV/Unit CAGR[1]:	**4.5%**
Distribution/Unit CAGR[1]:	**3.2%**
Occupancy Rate[3]:	**99.5%**
Annualized base minimum rent from investment grade tenants:	**95.7%**

31.9M Sq. Ft.

Irreplaceable National Portfolio

6.7 Years

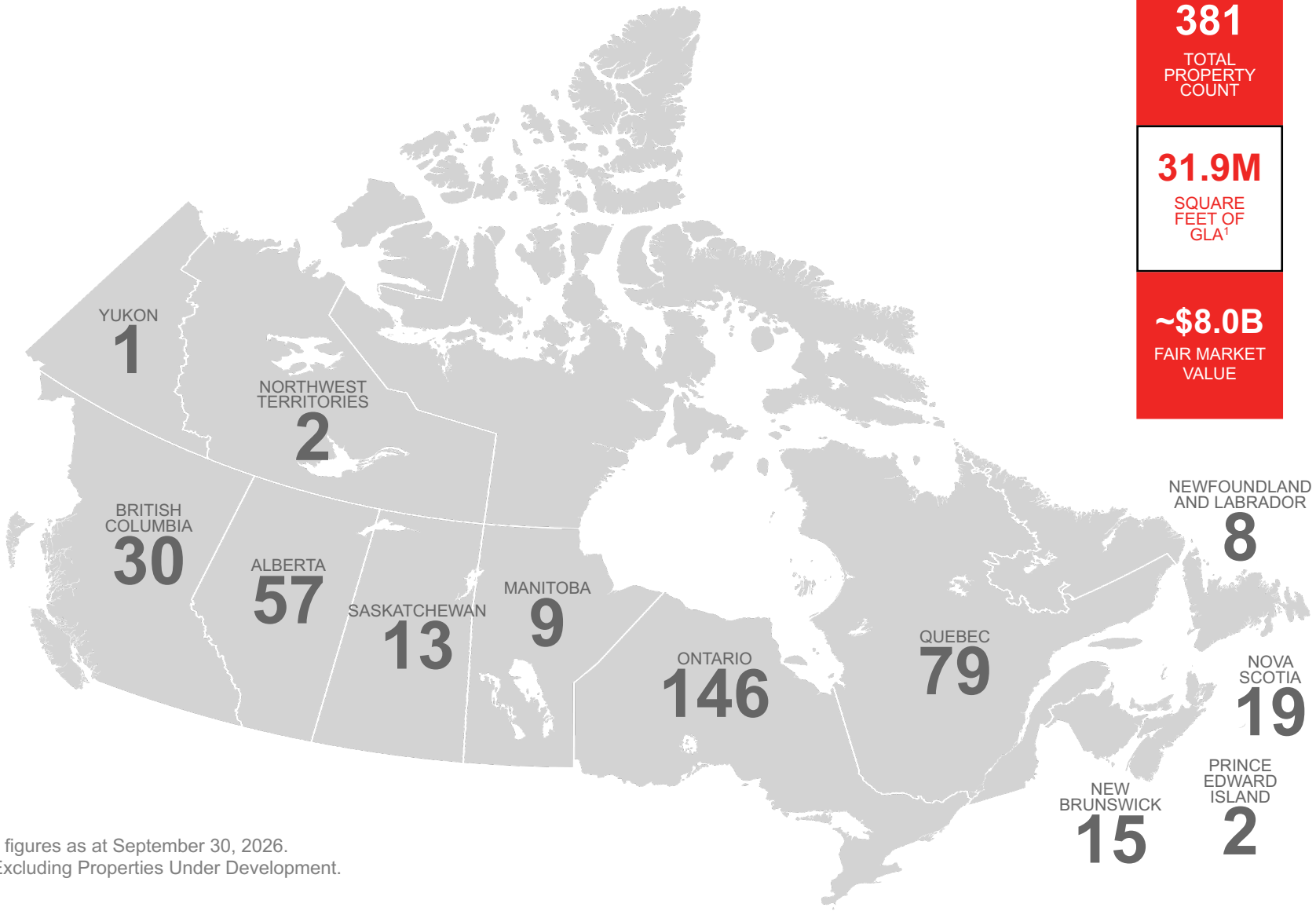
Long weighted average lease term

[1] 5-year Compound Annual Growth Rate ("CAGR") for period Q3 2021 - Q3 2026.
[2] Non-GAAP ratio. Refer to Disclaimer and Specified Financial Measures in the Appendix of this presentation for more information.
[3] 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 September 30, 2026.

Niagara Falls, ON



Irreplaceable National Portfolio



381
TOTAL PROPERTY COUNT

31.9M
SQUARE FEET OF GLA[1]

~$8.0B
FAIR MARKET VALUE

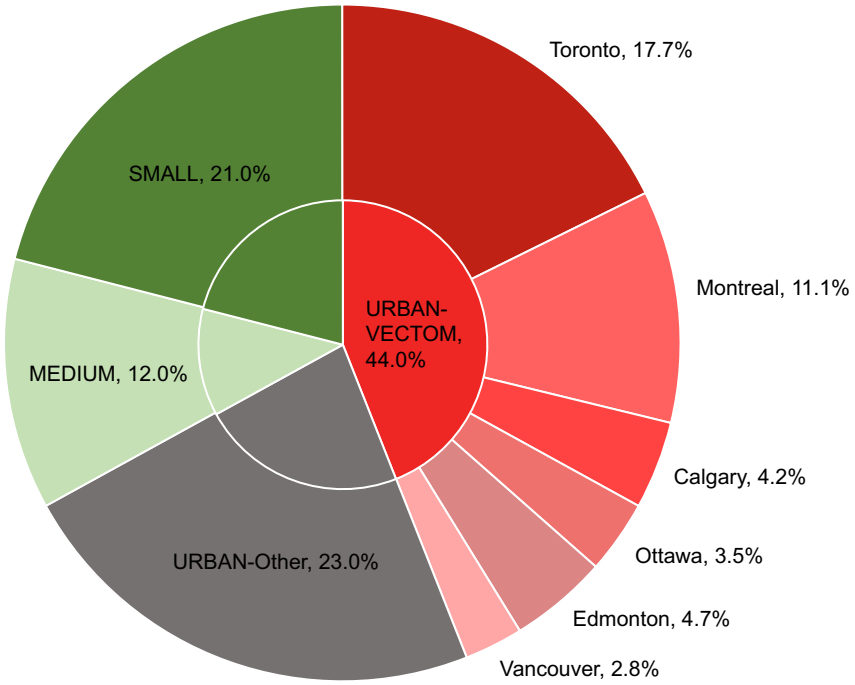
All figures as at September 30, 2026.
[1] Excluding Properties Under Development.

High Quality Portfolio

44% of Base Minimum rent from: Vancouver, Edmonton, Calgary, Toronto, Ottawa and Montreal (“VECTOM”)

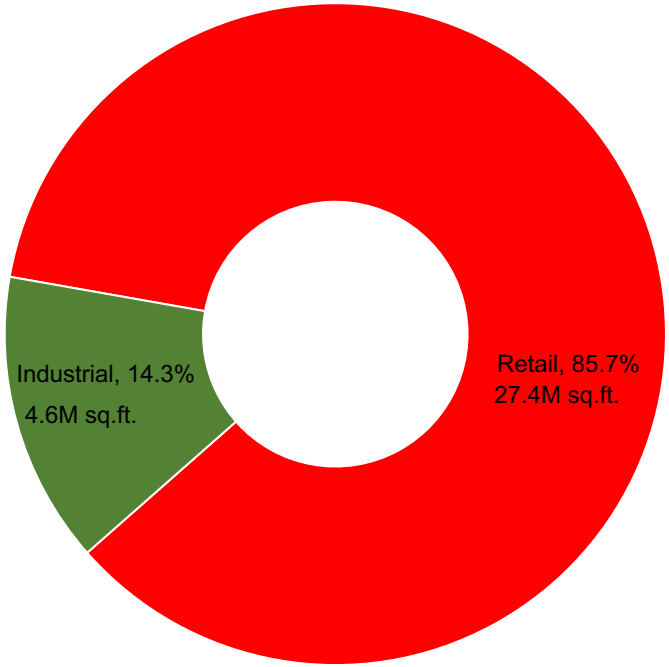
BY MARKET[1,2]

% OF ANNUALIZED BASE MINIMUM RENT



BY ASSET TYPE[1]

% OF TOTAL GLA



All figures as at September 30, 2026.

[1] Excludes Development Properties.

[2] Urban: Population >100,000; Medium: Population 20,000 – 100,000; Small: Population <20,000.

An Exceptional Major Tenant

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

- 100% Brand Recognition
- Over 100 years in business
- An iconic and trusted omni-channel retailer with scale and room to grow
- Resilient business with strong market position in Canada
- 10 retail banners with over 300 business categories
- 12.6M active Triangle Rewards loyalty members[1]

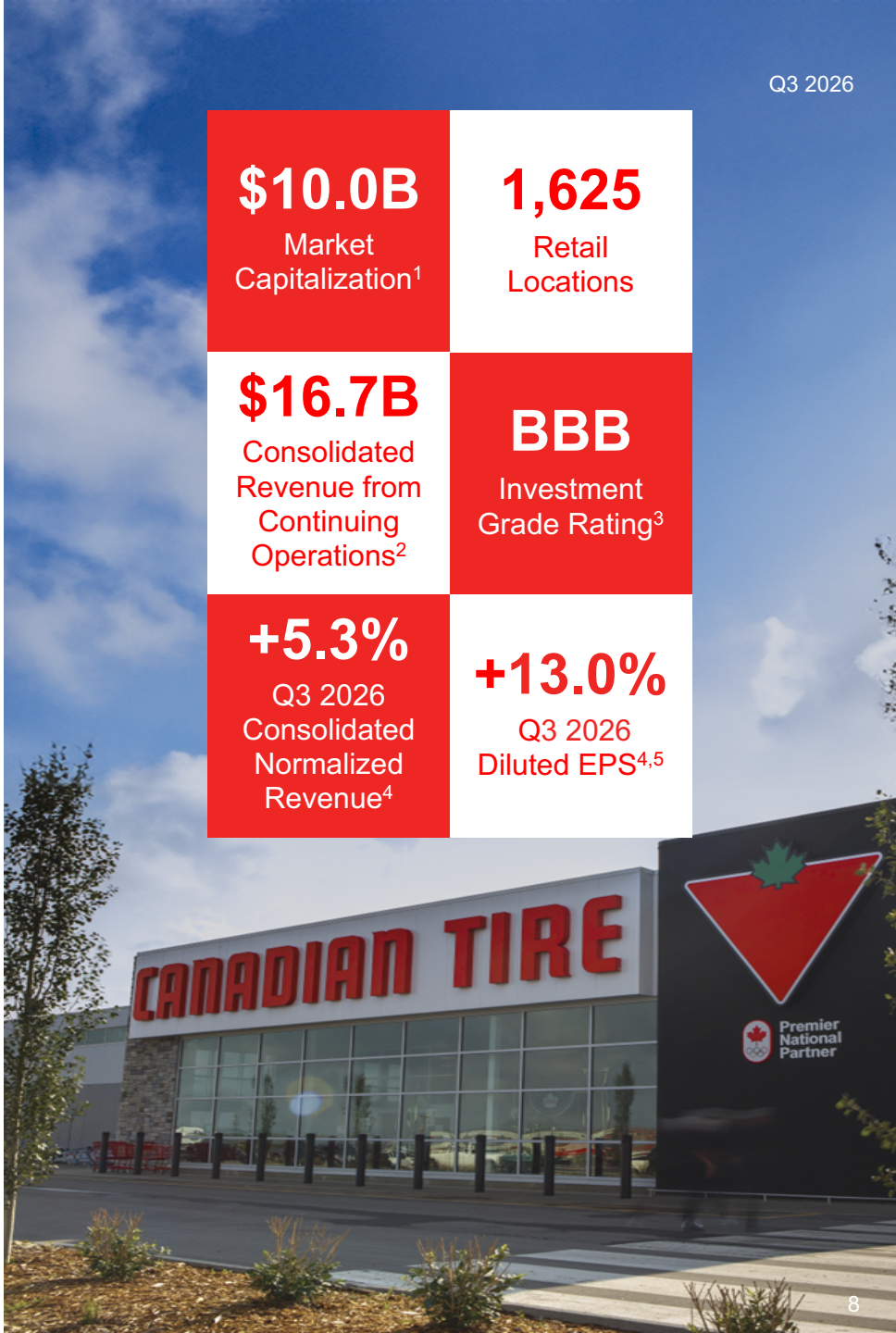
SPORTCHEK

Mark's

GAS+

$10.0B Market Capitalization[1]	**1,625** Retail Locations
$16.7B Consolidated Revenue from Continuing Operations[2]	**BBB** Investment Grade Rating[3]
+5.3% Q3 2026 Consolidated Normalized Revenue[4]	**+13.0%** Q3 2026 Diluted EPS[4,5]

[1] As at October 3, 2026.
[2] Rolling 12 month revenue from CTC's MD&A – Q4 2025 to Q3 2026.
[3] Source: Morningstar DBRS.
[4] CTC's Q3 2026 MD&A.
[5] Normalized Diluted Earnings Per Share (Continuing Operations).



Fort St. John, BC

Top 10 Tenants[1]

High quality tenant base

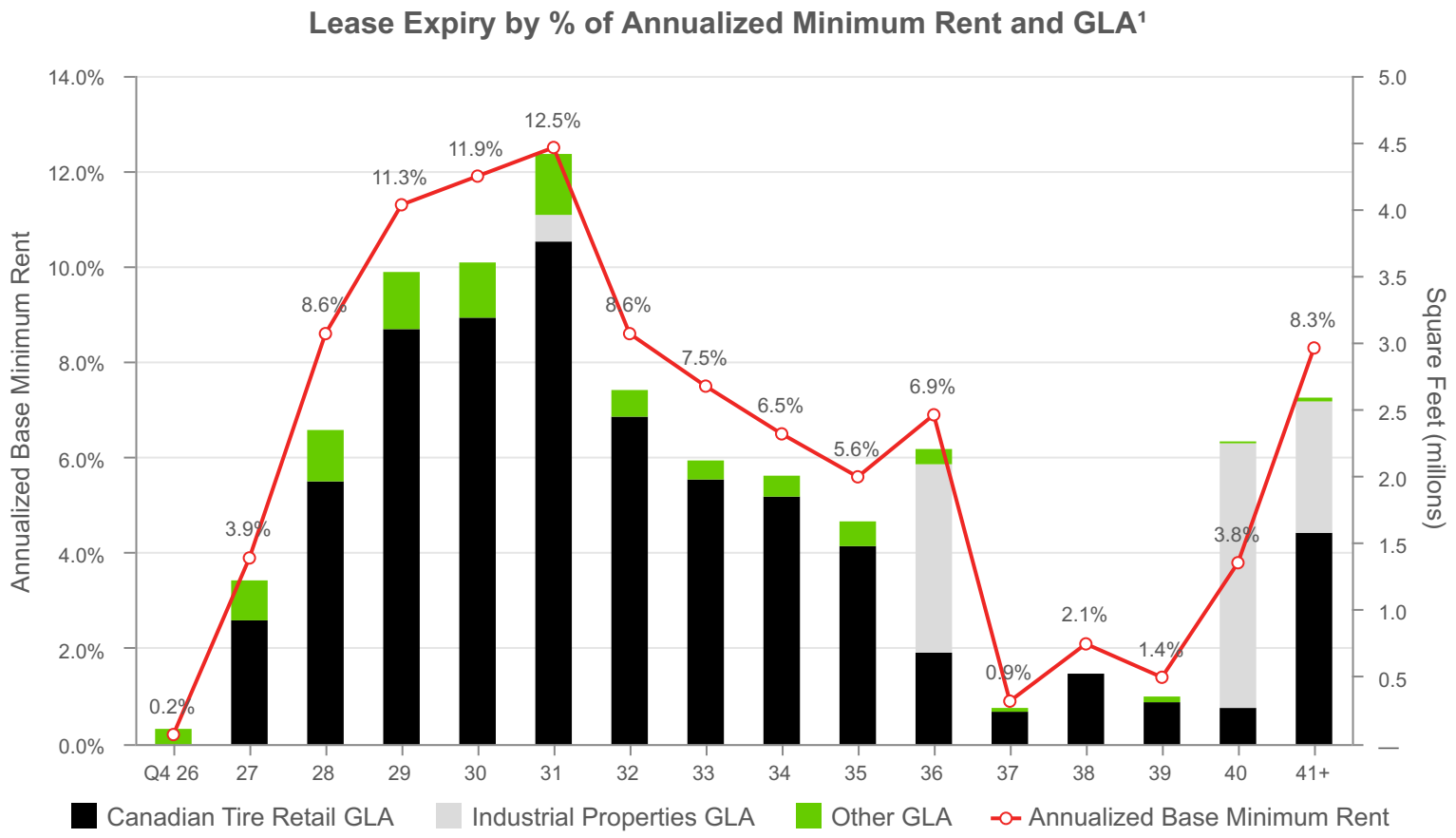
	TENANT	PERCENTAGE OF ANNUALIZED BASE RENT
1	Loblaws, NOFRILLS, SHOPPERS DRUG MART	0.64 %
2	save on foods, BUY-LOW FOODS	0.58 %
3	WINNERS, Marshalls, HOMESENSE	0.54 %
4	BMO	0.47 %
5	Sobeys, FRESH CO, FARM BOY, Lawtons DRUGS	0.45 %
6	CIBC	0.38 %
7	Landmark CINEMAS	0.36 %
8	DOLLARAMA	0.34 %
9	Tim Hortons, BURGER KING, Popeyes LOUISIANA KITCHEN, FIREHOUSE SUBS	0.31 %
10	SleepCountry	0.31 %
	TOTAL	**4.38 %**

All figures as at September 30, 2026.

[1] Excluding Canadian Tire Corporation related tenancies.

Long-Term Lease Maturities

One of the longer weighted average lease terms in the sector with well staggered maturities



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

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

Industrial Properties

4.6M square feet of prime warehouse space in Canada's largest markets



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



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



5500 Dufferin Blvd. SE[1]
Calgary, AB
350K sq. ft



8400 Healey Road
Bolton, ON
1.4M sq. ft

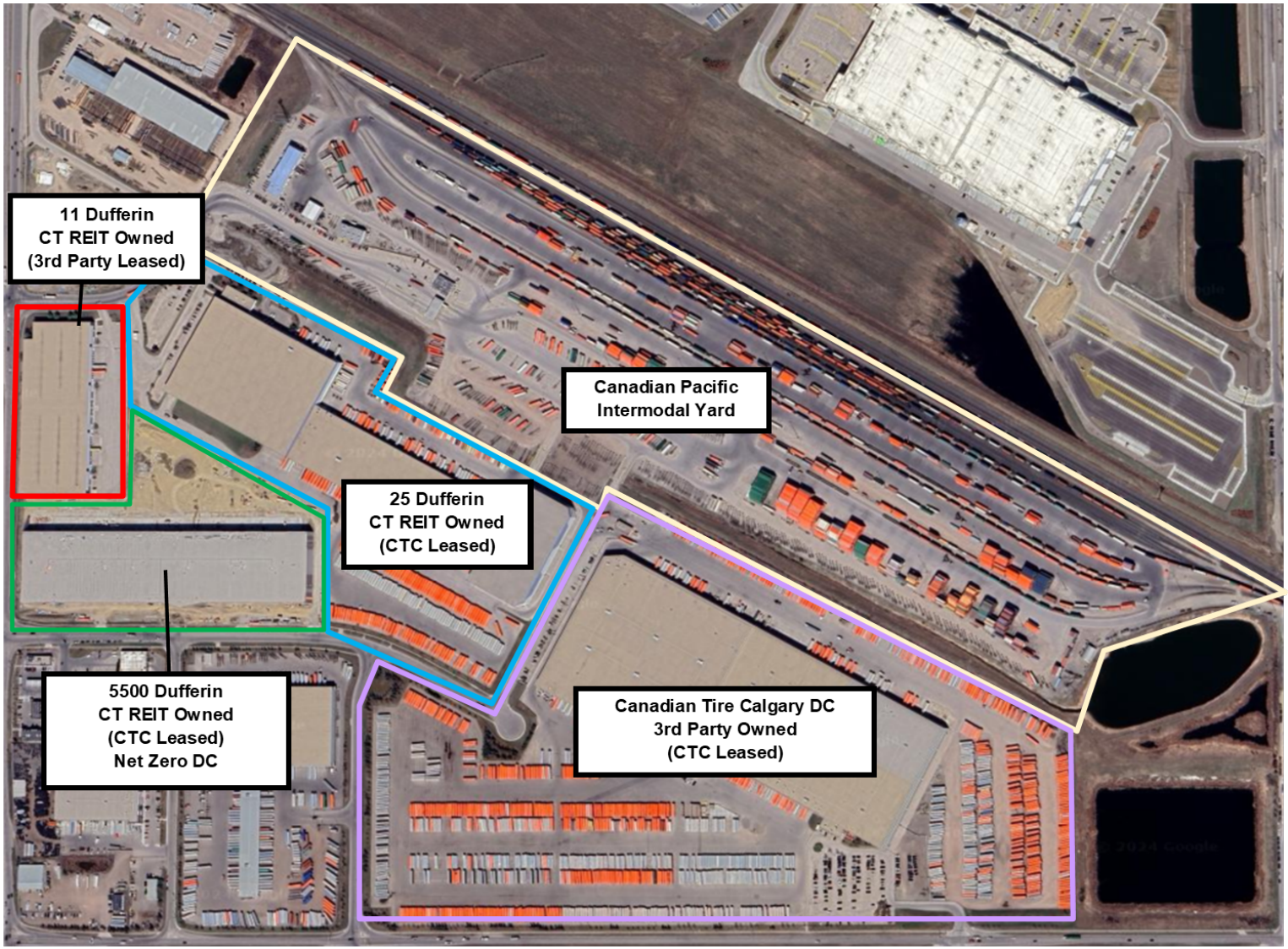


50 Boulevard Dupont
Coteau-du-Lac, QC
2.0M sq. ft

[1] Certified under the Canada Green Building Council's Zero Carbon Building Design Standard.

Dufferin District

Industrial node in southeast Calgary provides critical mass and attractive fundamentals

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Growth
Strategies

Growth Levers

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

EMBEDDED ORGANIC GROWTH

CTC ACQUISITIONS	DEVELOPMENT	INTENSIFICATIONS	THIRD PARTY

1.5%
ANNUAL RENT ESCALATION[1]

6.9 years
WEIGHTED AVERAGE REMAINING LEASE TERM[1]



[1] Canadian Tire leases as at September 30, 2026 (on average).

Vancouver, BC

Solid Growth Pipeline

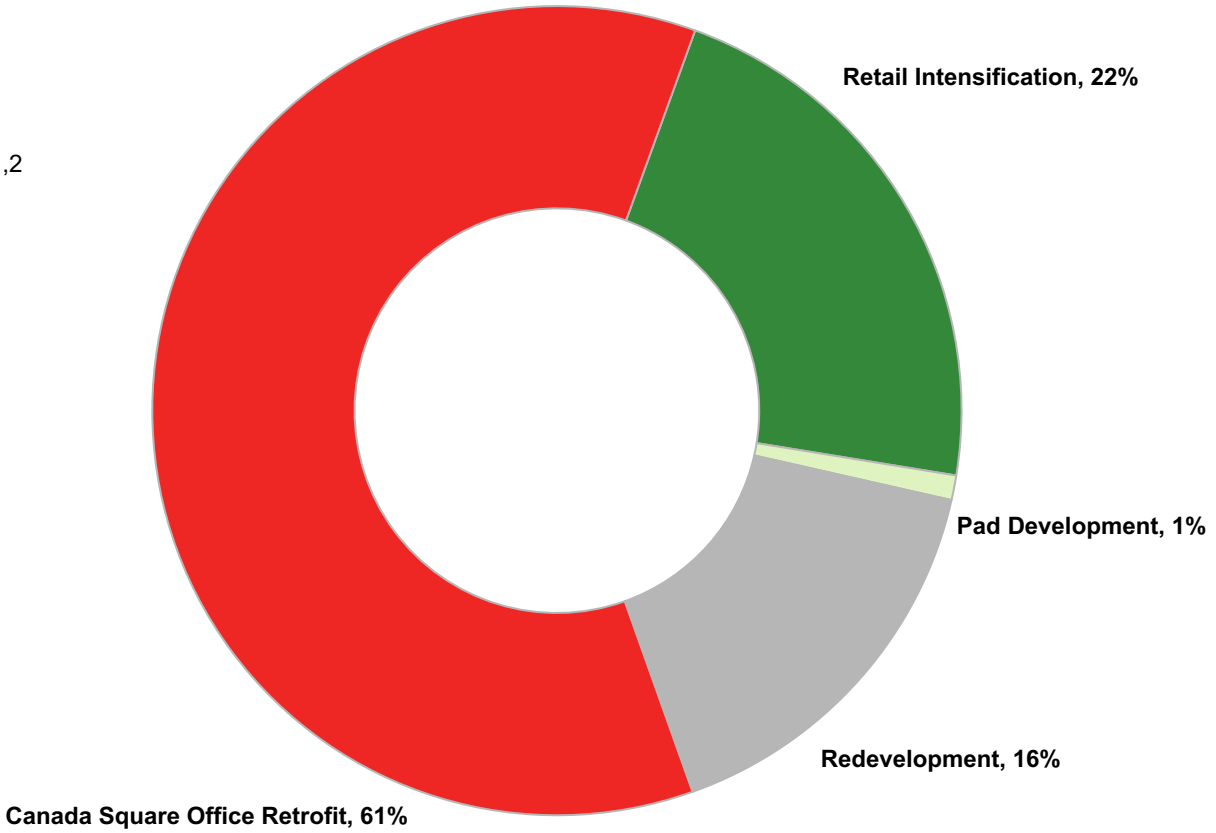
Development pipeline highlights meaningful opportunities for future growth

- 557,000 square feet of ongoing development activity
- Total development costs of $391M[1,2]

Canada Square Office Retrofit:

- Phase 1 Office retrofit program commenced in Q4 2025, with approximately 22% of the project budget invested to date
- Office retrofit program includes: building envelope modernization, base building systems upgrades, curtain wall replacement, interior renovations and elevator modernization

Ongoing Development By Type[1]



[1] As at September 30, 2026.
[2] Includes the office retrofit project at Canada Square and certain approved pre-development spend, but excludes future phases of the project.

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Case Studies

Development

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



Kingston, ON

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

Development

Repositioning and re-leasing under-managed assets; leveraging strategic relationship

Redevelopment Project: Lloydminster



- Acquired in 2013, comprising approximately 65,000 sq. ft.
- Canadian Tire relocated to another CT REIT developed property in 2023, creating a redevelopment opportunity.

- Former store redeveloped into three units for third-party tenants.
- Fully leased to No Frills, The Brick and Skechers, diversifying the tenant base.



Development - Canada Square - Toronto

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

Urban Mixed Use Redevelopment



- **Partnership and Investment:** Oxford Properties and CT REIT are investing over $200 million to retrofit the office buildings at Canada Square, located in Toronto.
- **Office Lease and Redevelopment:** The project includes a new 21-year, 550,000 square foot office lease with CTC and will modernize 680,000 square feet of office space in two towers, increasing occupancy to over 90%.
- **Community and Employee Benefits:** The redevelopment adds new employee amenities, retail space, improved streetscape and an upgraded TTC entrance.
- **Long-term Vision:** The project is part of a plan to redevelop the area into a mixed-use community with rental housing and public spaces.

Intensifications

Incremental density on owned surplus lands

- Since IPO, CT REIT has funded 126 intensification projects for Canadian Tire Corporation and ancillary tenants
- Over 1.9M square feet of incremental GLA added
- 5 Intensifications currently in the pipeline
- 2 Pads (7,000 sq ft) in active development

Thunder Bay, ON



CTC Acquisitions

Privileged relationship – right of first offer on all CTC properties



Napanee, 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 10-15 properties owned by CTC expected to meet investment criteria

Third Party Acquisitions

Consolidating the ownership of Canadian Tire tenanted properties from third parties

- Approximately 1/4 of Canadian Tire properties are owned by third parties
- Opportunity to consolidate Canadian Tire stores and supply chain assets
- CT REIT has acquired 22 Canadian Tire anchored properties from third parties totaling 2.9M square feet of GLA since IPO

Calgary, AB



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

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Financial Overview



Stable and Resilient Asset Base

Property revenue is reliable and growing

95.7%

Of annualized base minimum rent from investment grade tenants

6.7 Years

Long weighted average lease term

99.5%

Occupancy Rate[1]

1.5%

Annual Rent Escalations[2]

All figures as at September 30, 2026.

[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 September 30, 2026.

[2] Canadian Tire leases only (on average).

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 is 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
- Increased efficiency through the insourcing of certain services since IPO

[1] For the nine months ended September 30, 2026 and excluding fair value adjustments on unit-based awards. Non-GAAP ratio. Refer to the Disclaimer and Specified Financial Measures in the Appendix of this presentation for more information.
[2] Pursuant to the Property Management and Services Agreement with Canadian Tire Corporation.

Welland, ON



Investment Grade Capital Structure

Predictable and durable - strong balance sheet supports growth and distributions

BBB Investment Grade Rating[1]	**38.7%** Indebtedness Ratio
6.5x Total Indebtedness to EBITFV[2]	**3.5x** Interest Coverage Ratio[2]

All figures as at or for the nine months ended September 30, 2026.

[1] Source: Morningstar DBRS.

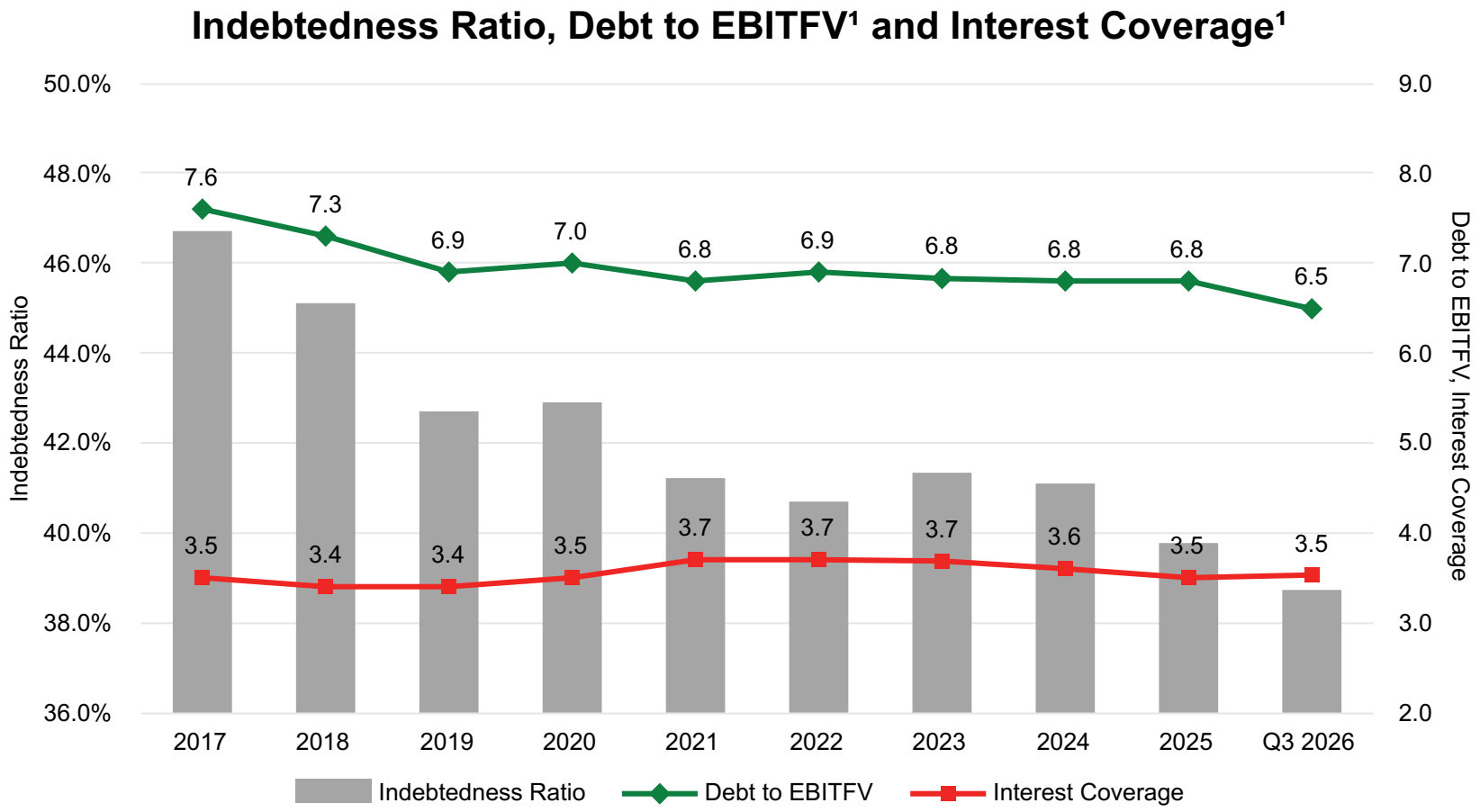
[2] Non-GAAP ratio. Refer to the Disclaimer and Specified Financial Measures in the Appendix of this presentation for more information.



Lloydminster, AB

Solid Financial Metrics

Strong credit metrics – low leverage



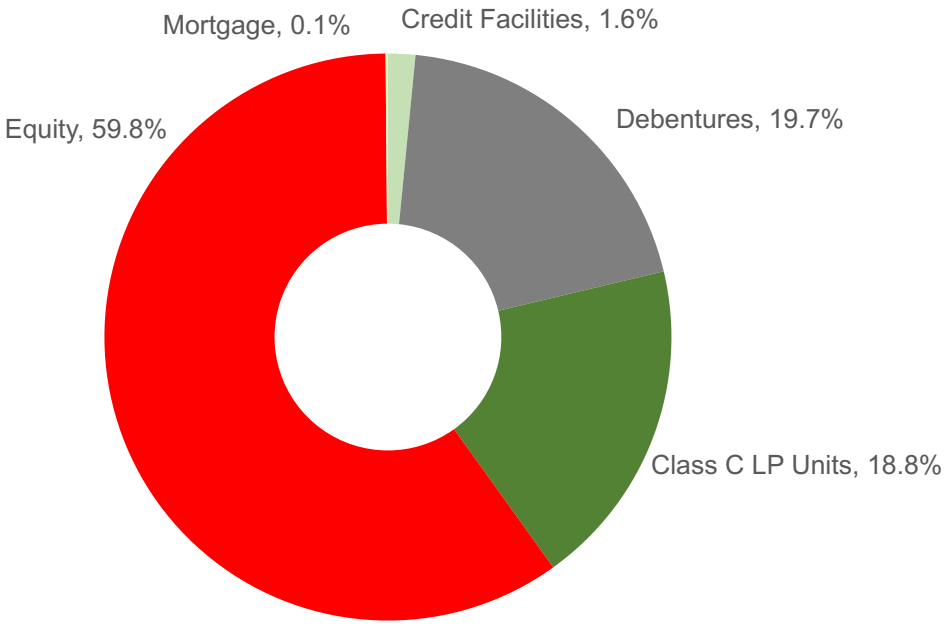
All figures as at or for the year ended December 31, except for Q3 2026 figures (Debt to EBITFV, Interest Coverage and Indebtedness Ratio are as of Q3 2026 quarter end).

[1] Non-GAAP ratio. Refer to Disclaimer and Specified Financial Measures in the Appendix of this presentation for more information.

Debt

Conservative leverage – strong credit metrics

Capital Structure



Total Debt (000's)[1]

Class C LP Units (unsecured)	$ 1,451,550
Mortgage (secured)	$ 10,797
Debentures (unsecured)	$ 1,521,215
Credit Facilities (unsecured)	$ 120,400
Total	**$ 3,103,962**

Liquidity

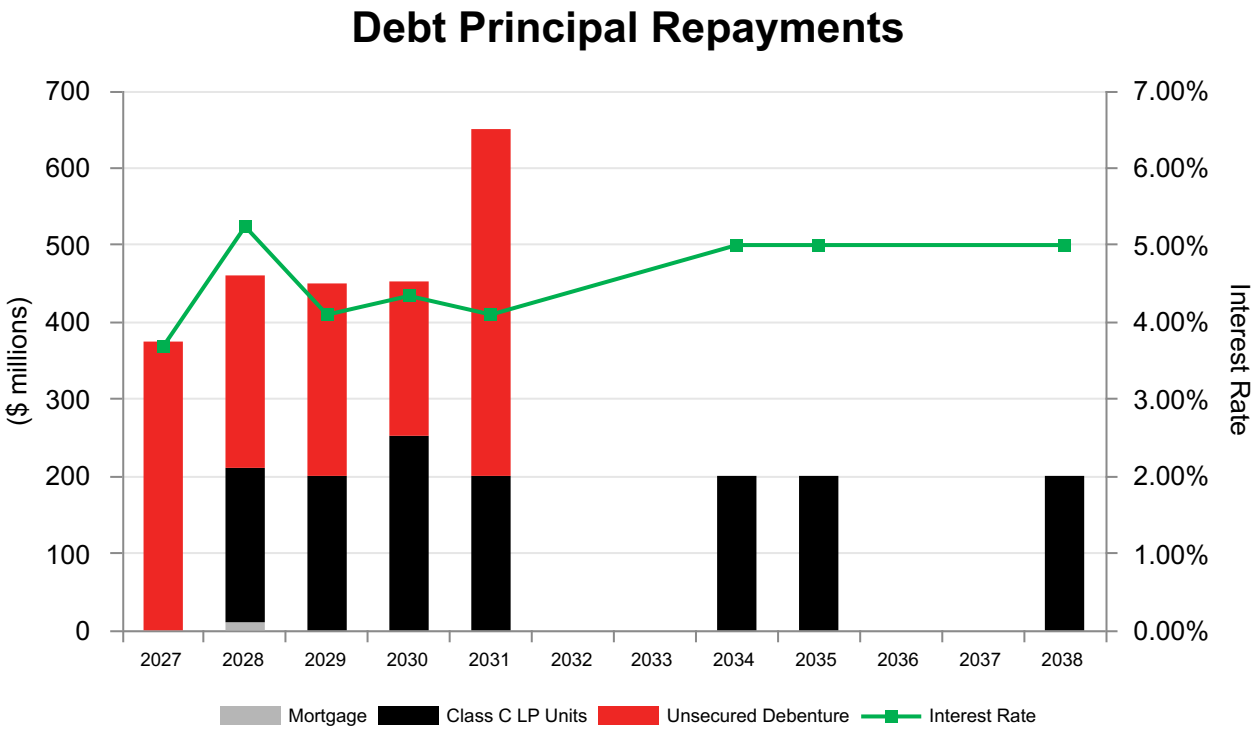
- $304M available in cash and unused committed bank credit facility
- $180M available under uncommitted revolving CTC credit facility

All figures as at September 30, 2026.

[1] Includes indebtedness and aggregate par value of Class C LP Units held by CTC.

Debt Maturities

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



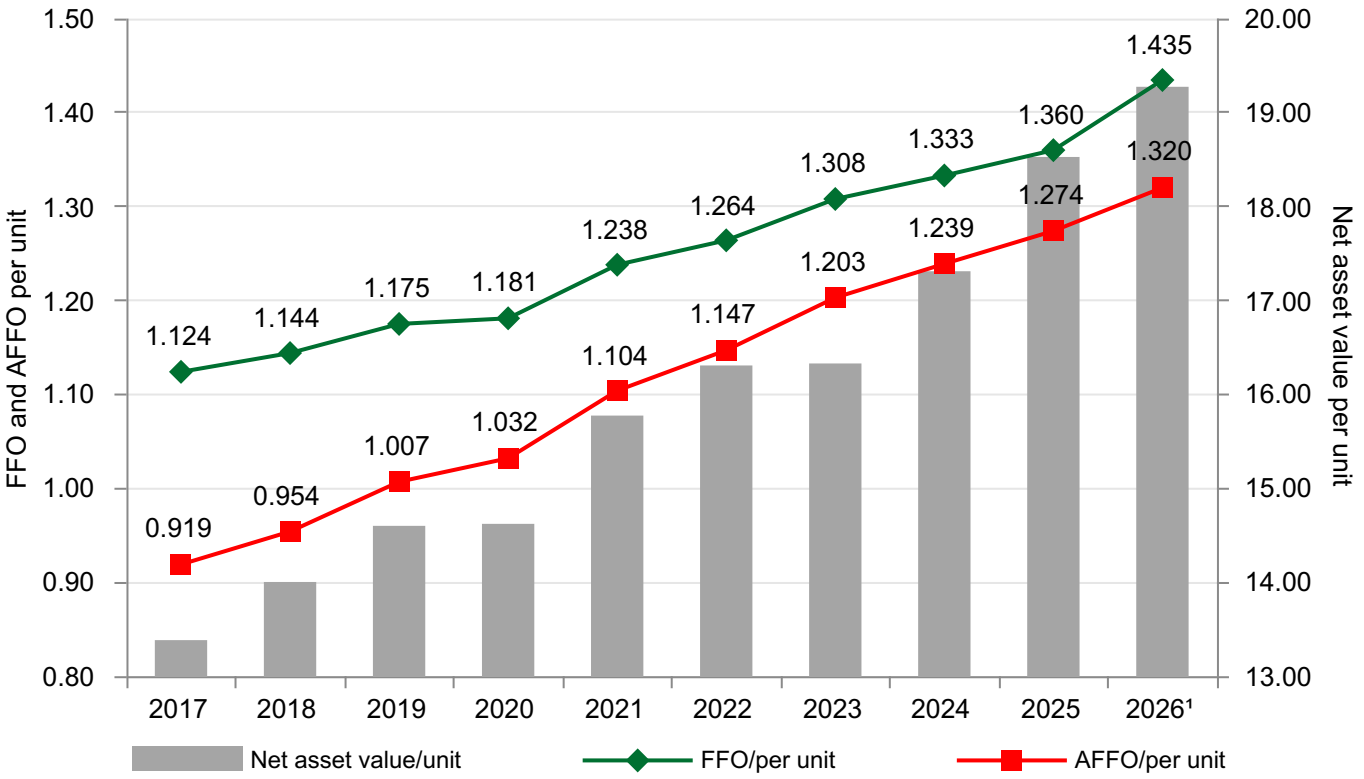
- 99.7% of total debt is unsecured; all unsecured debt is interest only
- 96.1% of total debt is fixed rate debt
- Weighted average term to maturity: 4.2 years
- Weighted average interest rate: 4.44%

All figures as at September 30, 2026.

Growing FFO and AFFO

Attractive record of per unit growth

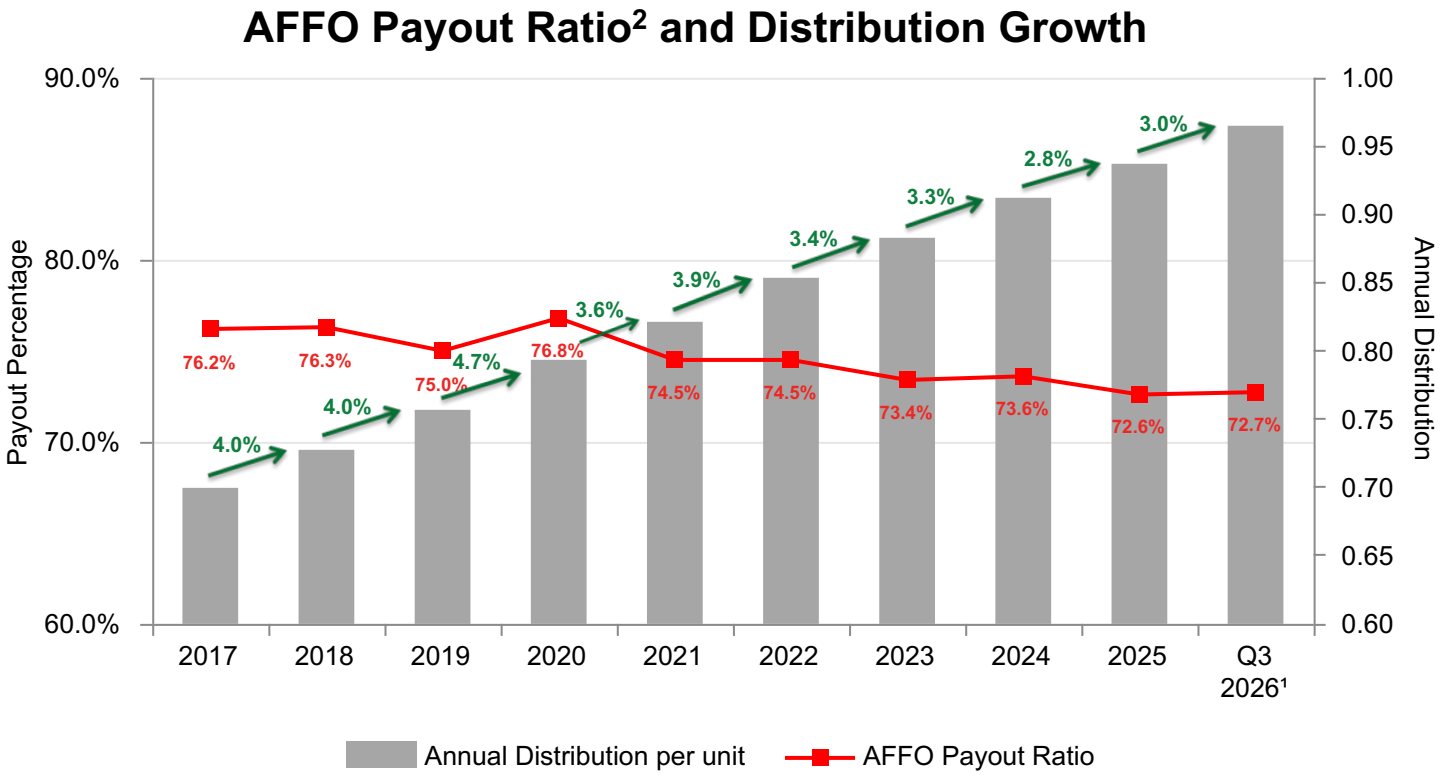
FFO[2], AFFO[2] and Net Asset Value per Unit Metrics[3,4]



[1] All figures as at or for the year ended December 31, except for Q3 2026 figures (FFO and AFFO per unit are Q3 2026 YTD annualized and net asset value per unit is as of Q3 2026 quarter end).
[2] Non-GAAP ratio. Refer to Disclaimer and Specified Financial Measures in the Appendix of this presentation for more information.
[3] Total units consist of REIT Units and Class B LP Units outstanding.
[4] 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.

Solid Distribution Growth

History of growing distributions every year since 2017 while conservatively managing payout ratio



- Ten distribution increases, 40.2% growth since 2017[2]
- Q3 2026 YTD AFFO Payout Ratio – 72.7%
- Annualized Q3 2026 YTD excess of AFFO over distributions paid – $86.7M[3]

[1] All figures as at or for the year ended December 31, except for Q3 2026 figures which are Q3 2026 YTD figures annualized.
[2] Non-GAAP ratio. Refer to the Disclaimer and Specified Financial Measures in the Appendix of this presentation for more information.

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Environmental, Social and Governance



ESG - Highlights

CT REIT strives to operate a business that is climate resilient, socially responsible and well-governed. We believe that investing in ESG initiatives will create sustainable outcomes for our stakeholders, including maximizing long-term value for our unitholders.



1025 Lake Shore Boulevard East in Toronto received an international BOMA The Outstanding Building of the Year (TOBY) award in the Open-Air Retail category, recognizing operational best practices and excellence in building management.



In Fort Frances, Ontario, we developed a new standalone building designed for improved energy efficiency with dual-fuel air source heat pump units and higher performance roofing insulation.



We supported two Jumpstart projects, contributing $100,000 towards the development of an inclusive playground in Grande Prairie, Alberta and the construction of various soccer pitches in communities across Canada.



We were included in The Globe and Mail's Women Lead Here List for the second consecutive year in March 2025.



We created a standalone Supplier Code of Business Conduct, to ensure that our suppliers understand our expectations, including joining our commitment to continuous improvement in environmental stewardship and upholding human rights across our supply chain.



We updated the mandates and membership of our internal management ESG Committee and cross-functional Environmental Sustainability Committee to improve collaboration across REIT functional groups, and with CTC.

Our commitments

- Adapting the REIT's business to a changing climate while working to minimize our environmental impact
- Supporting our employees, tenants and the communities in which we operate
- Maintaining policies and processes that manage our key risks and opportunities

To learn more about our approach to ESG, please visit our dedicated webpage at https://www.ctreit.com/English/environmental-social-governance/default.aspx and download our 2025 ESG Report.

Majority Independent Board

Committed to maintaining a Board with diverse experiences, skills and perspectives

TRUSTEES	COMMITTEES	HIGHLIGHTS
John O'Bryan Chair of the Board Independent: Yes	Governance, Compensation and Nominating (GCN) Committee Investment Committee	Corporate Director Honorary Chairman, CBRE Limited Former Managing Director, TD Securities
Pauline Alimchandani CPA, CA, CFA Independent: Yes	Audit Committee GCN Committee	CFO, Great Canadian Entertainment Former CFO, Northland Power Inc. Former EVP and CFO, Dream Unlimited Corp Former VP Equity Research, BMO Capital Markets
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	CEO, Psycho Bunny Inc. Former CFO and EVP of Finance, Club de Hockey Canadien Inc. Former President, Groupe Dynamite Inc. Former Partner, Deloitte
Kelly Smith Independent: Yes	Investment Committee (Chair) Audit Committee	Corporate Director Former CEO, Strathallen Capital Corp Former Managing Director, Canada Operations, Kimco Realty Corporation
Dean McCann CPA, CA Independent: Yes	Investment Committee	Corporate Director Former EVP and CFO, Canadian Tire Corporation Former President, Canadian Tire Financial Services Limited
TJ Flood Independent: No		EVP and COO, Canadian Tire Corporation Former President, Canadian Tire Retail Former President, Sport Chek
Kevin Salsberg Independent: No		President and CEO, CT REIT Former COO/SVP Real Estate, CT REIT Former EVP & Chief Investment Officer, Plaza Retail REIT


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Appendix:
Specified
Financial
Measures

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 Accounting Standards, adjusted by removing the impact of: (i) fair value adjustments on investment properties; (ii) other fair value adjustments; (iii) internal leasing expenses; (iv) lease principal payments on right-of-use assets; and (v) 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 maintenance capital expenditures and the deduction of direct leasing costs not related to development projects. See section 10.0 entitled "Specified Financial Measures" of the REIT's Q3 2026 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 Accounting Standards net income because it excludes major non-cash items (including fair value adjustments), interest expense and other financing costs, income tax expense, and other non-recurring items that may occur under IFRS Accounting Standards that management considers non-operating in nature.

Specified Financial Measures

FFO & AFFO Reconciliation from Net Income

	YTD Q3 2026
Net income and comprehensive income	$352,275
Fair value adjustment on investment property	($96,281)
Deferred income tax	$108
Lease principal payments on right-of-use assets	($708)
Fair value adjustment of unit-based compensation	$701
Internal leasing expense	$1,160
Funds from operations[1]	**$257,255**
Property straight-line rent adjustment	$6,645
Direct leasing costs	($918)
Maintenance capital expenditures[1]	($26,250)
Adjusted funds from operations[1]	**$236,732**
Weighted average units outstanding – diluted (non-GAAP)[2]	239,084,323
FFO per unit – diluted (non-GAAP)[3]	**$1.076**
AFFO per unit – diluted (non-GAAP)[3]	**$0.990**

All figures for the nine months ended September 30, 2026 and in thousands except number of Units and FFO/AFFO per Unit.

[1] Non-GAAP financial measure. Refer to the Disclaimer and Specified Financial Measures in the Appendix of this presentation for more information.

[2] 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.

[3] Non-GAAP ratio. Refer to the Disclaimer and Specified Financial Measures in the Appendix of this presentation for more information.

Specified Financial Measures

EBITFV[1]	
Net income and comprehensive income	$352,275
Fair value adjustment on investment properties	($96,281)
Fair value adjustment on unit-based awards	$701
Interest expense and other financing charges	$101,818
Deferred income tax	$108
EBITFV	**$358,621**

CAPITAL STRUCTURE		
Equity	$4,611,187	59.8 %
Class C LP Units	$1,451,550	18.8 %
Debentures	$1,521,215	19.7 %
Credit Facilities	$120,400	1.6 %
Mortgages	$10,797	0.1 %
Total	**$7,715,149**	

DEBT TO EBITFV[2,4]	
Total Indebtedness[3]	$3,103,962
EBITFV	$478,161
Total Indebtedness to EBITFV	**6.5x**

INTEREST COVERAGE RATIO[2]	
EBITFV	$358,621
Interest Expense and Other Financing Charges	$101,818
Interest Coverage Ratio	**3.5x**

INDEBTEDNESS RATIO	
Total Indebtedness[3]	$3,103,962
Total Assets	$8,016,000
Indebtedness Ratio	**38.7 %**

All figures as at or for the nine months ended September 30, 2026 and in thousands.
[1] Non-GAAP financial measure. Refer to the Disclaimer and Specified Financial Measures in the Appendix of this presentation for more information.
[2] Non-GAAP ratio. Refer to the Disclaimer and Specified Financial Measures in the Appendix of this presentation for more information.
[3] Total indebtedness reflects the value of the Class C LP Units, mortgage payable, debentures and draws on the Credit Facilities.
[4] Q3 2026 YTD figures annualized.

Specified Financial Measures

5-YEAR COMPOUND ANNUAL GROWTH RATE[1]

	Q3 2021 (A)	Q3 2026 (B)	5 Year CAGR
AFFO/Unit[2]	0.279	0.337	**3.8%**
NAV/Unit	15.44	19.27	**4.5%**
Distribution/ Unit – Paid	0.21	0.25	**3.2%**

10-YEAR DISTRIBUTION GROWTH[2]

January 2017 Distribution per unit	$0.0583
September 2026 Distribution per unit	$0.0818
Distribution Growth	**40.2%**

SECURED DEBT/ TOTAL INDEBTEDNESS

Secured Debt	$10,797
Total Indebtedness[3]	$3,103,962
Secured Debt/ Total Indebtedness	**0.35 %**

VARIABLE RATE INDEBTEDNESS/ TOTAL INDEBTEDNESS

Variable Rate Indebtedness	$120,400
Total Indebtedness[3]	$3,103,962
Variable Rate Indebtedness/ Total Indebtedness	**3.88 %**

All figures as at or for the nine months ended September 30, 2026 and in thousands (excluding per Unit figures).

[1] Compound Annual Growth Rate = ((B/A)^(12/60)-1) x 100.

[2] Non-GAAP ratio. Refer to the Disclaimer and Specified Financial Measures in the Appendix of this presentation for more information.

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