



BTB Reports First Quarter 2026 Results Marked by Acquisitions Aligned with our Repositioning Strategy

Montréal, Québec, May 12, 2026 - BTB Real Estate Investment Trust (**TSX: BTB.UN**) (“**BTB**”, the “**REIT**” or the “**Trust**”) releases today its financial results for the first quarter of 2026, ended March 31st, 2026 (the “**First Quarter**”).

“The first quarter of 2026 was marked by the acquisition of three fully leased industrial properties totaling 143,118 square feet in the Leduc suburb of Edmonton, Alberta. This accretive acquisition contributes to our geographical diversification and strengthens our industrial portfolio, aligned with our repositioning strategy. As of Closing, this acquisition will contribute \$2.5 million of NOI, on an annualized basis.

Q1 2026 results have been impacted, on a comparative basis, by (1) a partial lease cancellation payment which positively affected NOI in the first quarter of 2025; (2) a net decrease of \$0.2 million related to dispositions completed throughout 2025; (3) a decrease of \$1.3 million resulting from planned tenant departures not yet replaced, (4) free rent granted to new tenants, and (5) a disclosed rent reduction granted to a tenant during 2025. The Trust did record a positive variance of \$0.4 million due to operating improvements, new leases concluded, higher lease renewal rental rates, and increases in rental spreads for in-place leases.

Subsequent to the end of the quarter, BTB acquired the remaining 50% interest in a retail/office property. It now owns 100% of this property located in Gatineau, Québec.

Collectively, these acquisitions, totaling \$38.5 million (excluding transaction fees and adjustments) and the disposition of the property located in Quebec City, are expected to contribute approximately \$2.1 million in annualized NOI.

Our leasing activity totaled over 200,000 square feet for the quarter, including lease renewals of 165,812 square feet and new leases totaling 40,283 square feet. Our occupancy rate rose slightly compared to the previous quarter, reaching 91.8%. The increase in the average rent renewal rate for the quarter was 7.2%.

BTB remains focused on executing its portfolio repositioning strategy and actively managing leasing activities to enhance performance and long-term value for unitholders,” says Michel Léonard, President and CEO of BTB.

The Trust also intends to establish its inaugural at-the-market equity program during Q2 2026. This program, once in place, is expected to provide the Trust with an attractive incremental source of capital that will be used in concert with other existing funding sources.

⁽¹⁾ Non-IFRS financial measure. See Appendix 1. The referred non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

SUMMARY OF SIGNIFICANT ITEMS AS AT MARCH 31, 2026

- **Total number of properties:** 74
- **Total leasable area:** 6.0 million square feet
- **Total asset value:** \$1.3 billion
- **Market capitalization:** \$335 million (unit trading price of \$3.80 as at March 31, 2026)

OPERATIONAL HIGHLIGHTS

Quarters ended March 31	Quarter	
	2026	2025
Occupancy - committed (%)	91.8%	92.5%
Signed new leases (in sq.ft.)	40,283	56,629
Renewed leases at term (in sq.ft.)	165,812	77,504
Lease renewal rate (%)	93.5%	54.6%
Early lease renewals (in sq.ft.)	-	4,372
Increase in average lease renewal rate (%)	7.2%	5.1%

- During the quarter, leasing activity was 206,095 square feet including lease renewals totaling 165,812 square feet and new leases totaling 40,283 square feet. The increase in the average lease renewal rental rate for the current quarter was 7.2%. The occupancy rate of the portfolio stood at 91.8%, a 30 basis points increase compared to the prior quarter and a 70 basis points decrease compared to the same period in 2025. The decrease in the occupancy rate is primarily related to two known departures in the year 2025: (i) an industrial tenant that occupied 24,014 square feet located in Edmonton, Alberta and (ii) a suburban office tenant that occupied 28,049 square feet located in Ottawa, Ontario.

⁽¹⁾ Non-IFRS financial measure. See Appendix 1. The referred non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

FINANCIAL RESULTS HIGHLIGHTS

Quarters ended March 31 <i>(in thousands of dollars, except for ratios and per unit data)</i>	Quarter	
	2026	2025
	\$	\$
FINANCIAL INFORMATION		
Rental revenue	31,959	34,411
Net operating income (NOI)	17,778	19,821
Cash net operating income (Cash NOI) ⁽¹⁾	18,173	20,237
Net income and comprehensive income	8,361	7,608
Adjusted net income ⁽¹⁾	7,174	8,504
Cash NOI from the same-property portfolio ⁽¹⁾	17,964	19,784
FFO Adjusted ⁽¹⁾	8,788	9,880
Payout ratio on FFO adjusted ⁽¹⁾	75.8%	67.4%
AFFO Adjusted ⁽¹⁾	7,695	9,167
Payout ratio on AFFO adjusted ⁽¹⁾	87.2%	72.7%
Weighted average number of units and Class B LP units outstanding (000)	88,981	88,824
FINANCIAL INFORMATION PER UNIT		
Net income and comprehensive income	9.4¢	8.6¢
Adjusted net income ⁽¹⁾	8.1¢	9.6¢
Distributions	7.5¢	7.5¢
FFO Adjusted per unit ⁽¹⁾	9.9¢	11.1¢
AFFO Adjusted per unit ⁽¹⁾	8.6¢	10.3¢

- **Rental revenue:**

Stood at \$32.0 million for the quarter, which represents a decrease of \$2.5 million or 7.1% compared to the same quarter of 2025. The decrease is caused by (1) a partial lease cancellation payment from a tenant which positively affected the rental revenue in the first quarter of 2025 of \$1.0 million, (2) a net decrease of \$0.5 million related to dispositions completed throughout 2025, partially offset by acquisitions concluded at the end of the quarter, the impact of said acquisitions will be reflected in future quarters, and (3) a decrease of \$1.5 million resulting from planned tenant departures not yet replaced, free rent granted to new tenants, and the rent reduction granted to Lion Electric. The Trust recorded a positive variance of \$0.5 million due to new leases concluded, higher lease renewal rental rates, and increases in rental spreads for in-place leases.

- **Net operating income (NOI):**

Totalled \$17.8 million for the quarter, which represents a decrease of \$2.0 million or 10.3% compared to the same quarter of 2025. The decrease is caused by (1) a partial lease cancellation payment from a tenant which positively affected the NOI in the first quarter of 2025 of \$1.0 million. Excluding the said lease cancellation payment recorded in the first quarter of 2025, the NOI would have decreased by 5.5% compared to the same quarter of 2025.

- **Cash net operating income (Cash NOI) ⁽¹⁾:**

Totalled \$18.2 million for the quarter, which represents a decrease of \$2.1 million or 10.2% compared to the same quarter of 2025. The decrease is due to (1) a partial lease cancellation payment which positively affected NOI in the first quarter of 2025 of \$1.0 million, (2) a net

⁽¹⁾ Non-IFRS financial measure. See Appendix 1. The referred non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

decrease of \$0.2 million related to dispositions completed throughout 2025, partially offset by acquisitions concluded at the end of the quarter, the impact of said acquisitions will be reflected in future quarters, and (3) a decrease of \$1.3 million resulting from planned tenant departures not yet replaced, free rent granted to new tenants, and the rent reduction granted to Lion Electric. The Trust recorded a positive variance of \$0.4 million due to operating improvements, new leases concluded, higher lease renewal rental rates, and increases in rental spreads for in-place leases. Excluding the partial lease cancellation recorded in the first quarter of 2025, the Cash NOI would have decreased by 5.5% compared to the same quarter of 2025.

- **Net income and comprehensive income:**

The Trust recorded a net gain of \$8.4 million for the quarter, which represents an increase of \$0.8 million compared to the same quarter of 2025.

- **Cash same-property NOI ⁽¹⁾:**

For the quarter, the cash same-property NOI decreased by \$1.8 million or 9.2% compared to the same period in 2025. The decrease is mostly caused by the office segment due to (1) a partial lease cancellation payment which positively affected NOI in the first quarter of 2025 of \$1.0 million (2) a decrease in NOI recorded in the office segment due to free rent granted to new tenants with whom leases were concluded in the fourth quarter of 2025 and (3) planned departures of tenants which have not yet been replaced. The industrial segment was negatively impacted by a planned departure of a tenant, not yet replaced in Edmonton, Alberta and the lease amendment negotiated with Lion Electric showing a rent reduction of \$0.2 million. The retail segment was positively impacted by a new major tenant in Levis, whose lease began on February 25, 2025.

- **FFO adjusted per unit ⁽¹⁾:**

Was 9.9¢ per unit for the quarter compared to 11.1¢ per unit for the same period in 2025, representing a decrease of 1.2¢ per unit. The decrease is driven by the previously explained decrease in NOI.

- **AFFO adjusted per unit ⁽¹⁾:**

Was 8.6¢ per unit for the quarter compared to 10.3¢ per unit for the same period in 2025, representing a decrease of 1.7¢ per unit. The decrease is explained by the previously outlined \$2.1 million decrease in Cash NOI. This decrease is partially offset by a \$0.3 million decrease in administration expenses.

- **AFFO adjusted payout ratio ⁽¹⁾:**

For the quarter 2026, the AFFO adjusted payout ratio was 87.2% compared to 72.7% for the same quarter in 2025, an increase of 14.5%.

- **Acquisitions:**

On March 18, 2026, the Trust acquired three fully leased industrial properties located at 6304, 6302 and 6207 39th Street in Leduc, Alberta, totalling 143,118 square feet. The purchase price for said properties is \$31.5 million, excluding transaction fees and adjustments. On an annualized basis, it is anticipated that this acquisition will contribute \$2.5 million to NOI. These acquisitions are in-line with BTB's strategic repositioning of its portfolio.

⁽¹⁾ Non-IFRS financial measure. See Appendix 1. The referred non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers. 4

- **Dispositions:**
On March 24, 2026, the Trust disposed of a retail property located at 909-915 Boulevard Pierre-Bertrand, Québec City, Quebec, for total gross proceeds of \$11.7 million, excluding transaction costs and adjustments.
- **Subsequent event:**
On April 30, 2026, the Trust acquired the remaining 50% interest in a mixed-used office property located at 7 & 9, Montclair Boulevard in Gatineau, Quebec. The purchase price for the remaining interest is \$7 million, excluding transaction fees and adjustments. On an annualized basis, it is anticipated that this acquisition will contribute \$0.5 million to NOI.

BALANCE SHEET AND LIQUIDITY HIGHLIGHTS

Periods ended March 31	Quarter	
	2026	2025
Total assets	1,268,793	1,264,459
Total debt ratio ⁽¹⁾	58.0%	57.7%
Mortgage debt ratio ⁽²⁾	52.1%	52.1%
Weighted average interest rate on mortgage debt	4.41%	4.35%
Market capitalization	335,499	299,979
NAV per unit ⁽¹⁾	5.54	5.58

- **Debt metrics:**
BTB ended the quarter with a total debt ratio⁽¹⁾ of 58.0%, recording an increase of 100 basis points compared to December 31, 2025. The Trust ended the quarter with a mortgage debt ratio⁽²⁾ of 52.1%, recording an increase of 80 basis points compared to December 31, 2025.
- **Liquidity position:**
The Trust held \$1.4 million of cash and cash equivalent at the end of the quarter and \$22.3 million is available under its credit facilities⁽³⁾.

⁽¹⁾ Non-IFRS financial measure. See Appendix 1. The referred non-IFRS financial measures do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

⁽²⁾ This is a non-IFRS financial measure. The mortgage debt ratio is calculated by dividing the mortgage loans outstanding by the total gross value of the assets of the Trust less cash and cash equivalents.

⁽³⁾ Credit facilities is a term used that reconciles with the bank loans as presented and defined in the Trust's consolidated financial statements and accompanying notes.

QUARTERLY CALL INFORMATION

Management will hold a conference call on **Wednesday, May 13th, 2026** at 9 a.m., Eastern Time, to present BTB's financial results and performance for the first quarter of 2026.

DATE:	Wednesday, May 13 th , 2026
TIME:	9:00 a.m., Eastern Time
URL ENTRY:	https://emportal.ink/3On6dZ4
CONFERENCE CALL:	Toronto: (+1) 289 819-1299 Montréal: (+1) 514 400-3794 North America: 1-800-990-4777 (toll-free)
WEB:	https://app.webinar.net/RBvgnLXnNyX
PRESENTATION:	A presentation will be uploaded to BTB's website prior to the call. https://www.btbreit.com/investors/presentations#quarterly-meeting-presentation

Interested parties are invited to access the call at least 5 minutes prior to the scheduled start of the call. Note that the call will be in listening mode only. Conference call operators will coordinate the question-and-answer period (from analysts only) and will instruct participants regarding the procedures during the call.

The audio recording of the conference call will be available via playback until **May 20, 2026**, by dialing (+1) 289-819-1450 (local) or 1-888-660-6345 (toll-free) and by entering the following access code: **71391 #**.

ABOUT BTB

BTB is a real estate investment trust listed on the Toronto Stock Exchange. BTB invests in industrial, suburban office and necessity-based retail properties across Canada for the benefit of their investors. As of today, BTB owns and manages **74 properties**, representing a total leasable area of approximately **6.0 million** square feet.

People and their stories are at the heart of our success.

For more detailed information, visit BTB's website at www.btbreit.com.

FOR FURTHER QUESTIONS

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FORWARD-LOOKING STATEMENTS

This press release may contain forward-looking statements with respect to BTB. These statements generally can be identified by the use of forward-looking words such as “may”, “will”, “expect”, “estimate”, “anticipate”, “intend”, “believe” or “continue” or the negative thereof or similar variations. The actual results and performance of BTB could differ materially from those expressed or implied by such statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Some important factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, competition, changes in government regulation, and the factors described from time to time in the documents filed by BTB with the securities regulators in Canada. The cautionary statements qualify all forward-looking statements attributable to BTB and persons acting on their behalf. Unless otherwise stated or required by applicable law, all forward-looking statements speak only as of the date of this press release.

APPENDIX 1: RECONCILIATION OF NON-IFRS MEASURES

Non-IFRS Financial Measures

Certain terms used in this press release are listed and defined in the table hereafter, including any per unit information if applicable, are not measures recognized by International Financial Reporting Standards (“IFRS”) and do not have standardized meanings prescribed by IFRS. Such measures may differ from similar computations as reported by similar entities and, accordingly, may not be comparable to similar measures. Explanations on how these non-IFRS financial measures provide useful information to investors and additional purposes, if any, for which the Trust uses these non-IFRS financial measures, are also included in the table hereafter.

Securities regulations require that non-IFRS financial measures be clearly defined and that they not be assigned greater weight than IFRS measures. The referred non-IFRS financial measures, which are reconciled to the most similar IFRS measure in the table thereafter if applicable, do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.

NON-IFRS MEASURE	DEFINITION
Adjusted net income	Adjusted net income is a non-IFRS financial measure that starts with net income and comprehensive income and removes the effects of: (i) fair value adjustment of investment properties; (ii) fair value adjustment of derivative financial instruments; (iii) fair value adjustment of Class B LP units; and (iv) transaction costs incurred for acquisitions and dispositions of investment properties and early repayment fees. The Trust considers this to be a useful measure of operating performance, as fair value adjustments can fluctuate widely with the real estate market and transaction costs are non-recurring in nature.

**NON-IFRS
MEASURE**

DEFINITION

Cash Net Operating Income	<p>Cash net operating income (“Cash NOI”) is a non-IFRS financial measure defined as net operating income less: (i) lease incentive amortization; and (ii) straight-line lease adjustment.</p> <p>Cash NOI is reconciled to NOI, which is the most directly comparable IFRS measure.</p> <p>The Trust considers this to be a useful measure of operating performance and the profitability of it’s portfolio by excluding non-cash items.</p>
Cash same-property NOI	<p>Cash same-property NOI is a non-IFRS financial measure defined as Cash net operating income (“NOI”) for the properties that the Trust owned and operated for the entire duration of both the current year and the previous year. The most directly comparable IFRS measure to same-property Cash NOI is Operating Income.</p> <p>The Trust believes this is a useful measure as Cash NOI growth can be assessed on its portfolio by excluding the impact of property acquisitions and dispositions of both the current year and previous year. The Trust uses the Cash same-property NOI to indicate the profitability of its existing</p> <p>portfolio operations and the Trust’s ability to increase its revenues, reduce its operating costs and generate organic growth.</p>

**NON-IFRS
MEASURE**

DEFINITION

<p>Funds from Operations (“FFO”) and FFO Adjusted</p>	<p>FFO is a non-IFRS financial measure used by most Canadian real estate investment trusts based on a standardized definition established by REALPAC in its January 2022 White Paper (“White Paper”). FFO is defined as net income and comprehensive income less certain adjustments, on a proportionate basis, including: (i) fair value adjustments on investment properties, class B LP units and derivative financial instruments; (ii) amortization of lease incentives; (iii) incremental leasing costs; (iv) leasing payroll expenses; (v) unit-based compensation; and (vi) distribution on class B LP units. FFO is reconciled to net income and comprehensive income, which is the most directly comparable IFRS measure. FFO is also reconciled with the cash flows from operating activities, which is an IFRS measure.</p> <p>FFO Adjusted is also a non-IFRS financial measure that starts with FFO and remove the impact of non-recurring items such as transaction cost on acquisitions and dispositions of investment properties and early mortgage repayment fees.</p> <p>The Trust believes FFO and FFO Adjusted are key measures of operating performance and allow the investors to compare its historical performance.</p>
<p>Adjusted Funds from Operations (“AFFO”) and AFFO Adjusted</p>	<p>AFFO is a non-IFRS financial measure used by most Canadian real estate investment trusts based on a standardized definition established by REALPAC in its White Paper. AFFO is defined as FFO less: (i) straight-line rental revenue adjustment; (ii) accretion of effective interest; (iii) amortization of other property and equipment; (iv) unit-based compensation expenses; (v) provision for non-recoverable capital expenditures; and (vi) provision for unrecovered rental fees (related to regular leasing expenditures). AFFO is reconciled to net income and comprehensive income, which is the most directly comparable IFRS measure. AFFO is also reconciled with the cash flows from operating activities, which is an IFRS measure.</p> <p>AFFO Adjusted is also a non-IFRS financial measure that starts with AFFO and removes the impact of non-recurring items such as transaction costs on acquisitions and dispositions of investment properties and early mortgage repayment fees.</p> <p>The Trust considers AFFO and AFFO Adjusted to be useful measures of recurring economic earnings and relevant in understanding its ability to service its debt, fund capital expenditures and provide distributions to unitholders.</p>

**NON-IFRS
MEASURE**

DEFINITION

<p>FFO and AFFO per unit</p> <p>and</p> <p>FFO adjusted and AFFO adjusted per unit</p>	<p>FFO and AFFO per unit and FFO adjusted and AFFO adjusted per unit are non-IFRS financial measures used by most Canadian real estate investment trusts based on a standardized definition established by REALPAC in its White Paper. These ratios are calculated by dividing the FFO, AFFO, FFO adjusted and AFFO adjusted by the Weighted average number of units and Class B LP units outstanding.</p> <p>The Trust believes these metrics to be key measures of operating performances allowing the investors to compare its historical performance in relation to an individual per unit investment in the Trust.</p>
<p>FFO and AFFO payout ratios</p> <p>and</p> <p>FFO Adjusted and AFFO Adjusted payout ratios</p>	<p>FFO and AFFO payout ratios and FFO Adjusted and AFFO Adjusted payout ratios are non-IFRS financial measures used by most Canadian real estate investment trusts based on a standardized definition established by REALPAC in its White Paper. These payout ratios are calculated by dividing the actual distributions per unit by FFO, AFFO and FFO Adjusted and AFFO Adjusted per unit in each period.</p> <p>The Trust considers these metrics a useful way to evaluate its distribution paying capacity.</p>
<p>Total Debt Ratio</p>	<p>Total debt ratio is a non-IFRS financial measure of the Trust financial leverage, which is calculated by taking the total long-term debt less cash divided by total gross value of the assets of the Trust less cash.</p> <p>The Trust considers this metric useful as it indicates its ability to meet its debt obligations and its capacity for future additional acquisitions.</p>
<p>Total Mortgage Debt Ratio</p>	<p>Mortgage debt ratio is a non-IFRS financial measure of the Trust financial leverage, which is calculated by taking the total mortgage debt less cash divided by total gross value of the assets of the Trust less cash. The Trust considers this metric useful as it indicates its ability to meet its mortgage debt obligations and its capacity for future additional acquisitions.</p>

**NON-IFRS
MEASURE**

DEFINITION

Interest Coverage Ratio	<p>Interest coverage ratio is a non-IFRS financial measure which is calculated by taking the Adjusted EBITDA divided by interest expenses net of financial income (interest expenses exclude early repayment fees, accretion of effective interest, distribution on Class B LP units, accretion of non-derivative liability component of convertible debentures and the fair value adjustment on derivative financial instruments and Class B LP units).</p> <p>The Trust considers this metric useful as it indicates its ability to meet its interest cost obligations for a given period.</p>
Debt Service Coverage Ratio	<p>Debt service coverage ratio is a non-IFRS financial measure which is calculated by taking the Adjusted EBITDA divided by the Debt Service Requirements, which consists of principal repayments and interest expenses net of financial income (interest expenses exclude early repayment fees, accretion of effective interest, distribution on Class B LP units, accretion of non-derivative liability component of convertible debentures and the fair value adjustment on derivative financial instruments and Class B LP units).</p> <p>The Trust considers this metric useful as it indicates its ability to meet its interest cost obligations for a given period.</p>

APPENDIX 2: NON-IFRS FINANCIAL MEASURES – QUARTERLY RECONCILIATION

Funds from Operations (FFO) ⁽¹⁾

The following table provides a reconciliation of net income and comprehensive income established in accordance with IFRS and FFO ⁽¹⁾ for the last eight quarters:

	2026	2025	2025	2025	2025	2024	2024	2024
	Q-1	Q-4	Q-3	Q-2	Q-1	Q-4	Q-3	Q-2
(in thousands of dollars, except for per unit)	\$	\$	\$	\$	\$	\$	\$	\$
Net income and comprehensive income (IFRS)	8,361	(932)	9,501	6,194	7,608	18,847	5,470	7,272
Fair value adjustment on investment properties	-	6,619	(1,269)	(700)	-	(9,975)	(283)	-
Fair value adjustment on Class B LP units	(202)	244	70	167	28	(174)	335	(21)
Amortization of lease incentives	849	852	854	836	797	966	807	704
Fair value adjustment on derivative financial instruments	(1,177)	581	140	(176)	868	(760)	2,168	379
Leasing payroll expenses	529	522	482	525	466	739	535	433
Distributions – Class B LP units	52	53	52	52	52	52	52	53
Unit-based compensation (Unit price remeasurement)	184	499	357	201	61	(39)	342	63
FFO ⁽¹⁾	8,596	8,438	10,187	7,099	9,880	9,656	9,426	8,883
Transaction costs on disposition of investment properties and mortgage early repayment fees	192	156	17	266	-	-	-	266
FFO Adjusted ⁽¹⁾	8,788	8,594	10,204	7,365	9,880	9,656	9,426	9,149
FFO per unit ^{(1) (2) (3)}	9.7¢	9.5¢	11.5¢	8.0¢	11.1¢	10.9¢	10.7¢	10.1¢
FFO Adjusted per unit ^{(1) (2) (4)}	9.9¢	9.7¢	11.5¢	8.3¢	11.1¢	10.9¢	10.7¢	10.4¢
FFO payout ratio ⁽¹⁾	77.3%	78.9%	65.2%	94.0%	67.4%	68.8%	70.0%	74.3%
FFO Adjusted payout ratio ⁽¹⁾	75.8%	77.3%	65.2%	90.6%	67.4%	68.8%	70.3%	72.2%

(1) This is a non-IFRS financial measure, refer to appendix 1.

(2) Including Class B LP units.

(3) The FFO per unit ratio is calculated by dividing the FFO ⁽¹⁾ by the Trust's unit outstanding at the end of the period (including the Class B LP units at outstanding at the end of the period).

(4) The FFO Adjusted per unit ratio is calculated by dividing the FFO Adjusted ⁽¹⁾ by the Trust's unit outstanding at the end of the period (including the Class B LP units at outstanding at the end of the period).

Adjusted Funds from Operations (AFFO) ⁽¹⁾

The following table provides a reconciliation of FFO ⁽¹⁾ and AFFO ⁽¹⁾ for the last eight quarters:

	2026	2025	2025	2025	2025	2024	2024	2024
	Q-1	Q-4	Q-3	Q-2	Q-1	Q-4	Q-3	Q-2
(in thousands of dollars, except for per unit)	\$	\$	\$	\$	\$	\$	\$	\$
FFO ⁽¹⁾	8,596	8,438	10,187	7,099	9,880	9,656	9,426	8,883
Straight-line rental revenue adjustment	(454)	(416)	(592)	1,500	(381)	(374)	(247)	(183)
Accretion of effective interest	431	458	383	367	580	402	391	361
Amortization of other property and equipment	19	69	37	17	18	21	17	17
Unit-based compensation expenses	(75)	180	(6)	159	133	247	19	(95)
Provision for non-recoverable capital expenditures ⁽¹⁾	(639)	(647)	(658)	(610)	(688)	(654)	(650)	(644)
Provision for unrecovered rental fees ⁽¹⁾	(375)	(375)	(375)	(375)	(375)	(375)	(375)	(375)
AFFO ⁽¹⁾	7,503	7,707	8,976	8,157	9,167	8,923	8,581	7,964
Transaction costs on disposition of investment properties and mortgage early repayment fees	192	156	17	266	-	-	-	267
AFFO Adjusted ⁽¹⁾	7,695	7,863	8,993	8,423	9,167	8,923	8,581	8,231
AFFO per unit ^{(1) (2) (3)}	8.4¢	8.7¢	10.1¢	9.2¢	10.3¢	10.1¢	9.7¢	9.1¢
AFFO Adjusted per unit ^{(1) (2) (4)}	8.6¢	8.8¢	10.1¢	9.5¢	10.3¢	10.1¢	9.7¢	9.4¢
AFFO payout ratio ⁽¹⁾	89.3%	86.2%	74.3%	81.8%	72.7%	74.5%	76.8%	82.9%
AFFO Adjusted payout ratio ⁽¹⁾	87.2%	85.2%	74.3%	79.2%	72.7%	74.5%	77.2%	80.2%

(1) This is a non-IFRS financial measure, refer to appendix 1.

(2) Including Class B LP units.

(3) The AFFO per unit ratio is calculated by dividing the AFFO ⁽¹⁾ by the Trust's unit outstanding at the end of the period (including the Class B LP units outstanding at the end of the period).

(4) The AFFO Adjusted per unit ratio is calculated by dividing the AFFO Adjusted (1) by the Trust's unit outstanding at the end of the period (including the Class B LP units outstanding at the end of the period).

APPENDIX 3: NON-IFRS FINANCIAL MEASURES – DEBT RATIOS

Debt Ratios

The following table summarizes the Trust's debt ratios as at March 31, 2025, and 2026 and December 31, 2025.

(in thousands of dollars)	March 31, 2026	December 31, 2025	March 31, 2025
	\$	\$	\$
Cash and cash equivalents	(1,448)	(5,432)	(5,450)
Mortgage loans outstanding ⁽¹⁾	663,359	643,944	661,874
Convertible debentures ⁽¹⁾	37,261	37,108	36,671
Credit facilities	37,233	34,456	34,276
Total long-term debt less cash and cash equivalents ^{(2) (3)}	736,405	710,076	727,371
Total gross value of the assets of the Trust less cash and cash equivalents ^{(2) (4)}	1,270,165	1,245,284	1,260,313
Mortgage debt ratio (excluding convertible debentures and credit facilities) ^{(2) (5)}	52.1%	51.3%	52.1%
Debt ratio – convertible debentures ^{(2) (6)}	2.9%	3.0%	2.9%
Debt ratio – credit facilities ^{(2) (7)}	2.9%	2.8%	2.7%
Total debt ratio ⁽²⁾	58.0%	57.0%	57.7%

(1) Before unamortized financing expenses and fair value assumption adjustments.

(2) This is a non-IFRS financial measure, refer to appendix 1.

(3) Long-term debt cash and cash equivalents is a non-IFRS financial measure, calculated as total of: (i) fixed rate mortgage loans payable; (ii) floating rate mortgage loans payable; (iii) Series G debenture capital amount; (iv) Series F debenture capital adjusted with non-derivative component less conversion options exercised by holders; and (v) credit facilities, less cash and cash equivalents. The most directly comparable IFRS measure to net debt is debt.

(4) Gross value of the assets of the Trust less cash and cash equivalent (GVALC) is a non-IFRS financial measure defined as the Trust total assets adding the cumulated amortization property and equipment and removing the cash and cash equivalent. The most directly comparable IFRS measure to GVALC is total assets.

(5) Mortgage debt ratio is calculated by dividing the mortgage loans outstanding by the GVALC.

(6) Debt ratio – convertible debentures is calculated by dividing the convertible debentures by the GVALC.

(7) Debt ratio – credit facilities is calculated by dividing the credit facilities by the GVALC.