BTB Reports Third Quarter 2026 Results as it Continues to Reshape its Portfolio Through Targeted Dispositions and Industrial Acquisitions

Montréal, Quebec, November 10, 2026 - BTB Real Estate Investment Trust (**TSX: BTB.UN**) ("**BTB**", the "**REIT**" or the "**Trust**") releases today its financial results for the third quarter of 2026, ended September 30th, 2026 (the "**Third Quarter**").

"The third quarter of 2026 was marked by the continued optimization of our portfolio, as we disposed of properties that were no longer aligned with our investment objectives, further increasing the weight of our industrial segment. In August, we completed the sale of two office properties in Trois-Rivières, Quebec, known as Complexe de Léry, for $20.0 million. Subsequent to the quarter, we acquired a modern, fully leased industrial property in the Edmonton suburb of Acheson, Alberta, for $18.75 million and on November 2nd, 2026, sold an office property in Longueuil, Quebec, for $8.0 million. Combined with the industrial properties acquired in Leduc, Alberta, in March 2026, our industrial acquisitions to date during 2026 represent a total investment of $50.25 million and are expected to generate approximately $3.7 million in annualized net operating income (NOI).

For the first nine months of the year, our leasing activity totaled 772,304 square feet, including lease renewals of 590,447 square feet of leasable area and new leases concluded totaling 181,857 square feet of leasable area. The average increase in the lease renewal rental rate for the nine-month period was 5.6%. The occupancy rate stood at 90.7% at the end of the quarter, an 80 basis points decrease compared to the same period in 2025, mainly due to the announced departure of a suburban office tenant occupying 101,882 square feet in Ottawa, Ontario.

For the third quarter, rental revenue totaled $31.5 million and cash net operating income (Cash NOI)[(1)] stood at $18.9 million. Cash NOI[(1)] was impacted by planned tenant departures not yet replaced, including our previously mentioned Ottawa office tenant, and by free rent granted to new tenants. The Trust recorded a positive variance of $1.0 million due to operating improvements, new leases concluded, higher lease renewal rental rates and increases in rental spreads for in-place leases.

Looking ahead, we remain committed to redeploying capital from the disposition of non-core assets into industrial properties in major Canadian markets, while actively managing our leasing pipeline to increase occupancy and support long-term value creation for unitholders," says Michel Léonard, President and CEO of BTB.

BTB Announces the Departure of Ms. Sylvie Lachance, Trustee

Ms. Sylvie Lachance has been a member of BTB's Board of Trustees since June 2014. Throughout her tenure, she has made a meaningful contribution to the Board, bringing valuable expertise and perspective to its work, particularly through her leadership of the Investment Committee and her involvement in the Audit Committee.

(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.

“We would like to sincerely thank Sylvie for the 12 years she has dedicated to BTB. Her contributions to the Board and her involvement in its committees have played an important role in BTB’s development and growth. We are grateful for her commitment over the years and wish her every success in her future projects” says Luc Martin, Chairman of the Board.

SUMMARY OF SIGNIFICANT ITEMS AS AT SEPTEMBER 30, 2026

- **Total number of properties:** 72
- **Total leasable area:** 5.9 million square feet
- **Total asset value:** $1.3 billion
- **Market capitalization:** $325 million (unit trading price of $3.65 as at September 30, 2026)

OPERATIONAL HIGHLIGHTS

Quarters ended September 30	Quarter	
	2026	2025
Occupancy - commited (%)	**90.7%**	91.5%
Signed new leases (in sq.ft.)	**62,745**	128,679
Renewed leases at term (in sq.ft.)	**80,713**	89,995
Renewal rate (%)	**43.3%**	41.0%
Early lease renewals (in sq.ft.)	**44,821**	61,961
Increase in average lease renewal rate (%)	**6.6%**	14.5%

- During the nine-month period, leasing activity totalled 772,304 square feet of leasable area, including lease renewals of 590,447 square feet of leasable area and new leases concluded totaling 181,857 square feet of leasable area. The average increase in the lease renewal rental rate for the current quarter was 6.6%. The occupancy rate of the portfolio stood at 90.7%, an 80 basis points decrease compared to the same period in 2025, primarily due to the known departure of a tenant that occupied 101,882 square feet located in Ottawa, Ontario.

FINANCIAL RESULTS HIGHLIGHTS

Quarters ended September 30	Quarter	
(in thousands of dollars, except for ratios and per unit data)	**2026**	2025
	$	$
FINANCIAL INFORMATION		
Rental revenue	**31,498**	32,876
Net operating income (NOI)	**17,862**	19,866
Cash net operating income (Cash NOI) [(1)]	**18,857**	20,128
Net income and comprehensive income	**10,747**	9,501
Adjusted net income [(1)]	**6,634**	8,459
Cash NOI from the same-property portfolio [(1)]	**17,842**	19,180
FFO Adjusted [(1)]	**8,274**	10,204
Payout ratio on FFO adjusted [(1)]	**80.6%**	65.2%
AFFO Adjusted [(1)]	**7,882**	8,993
Payout ratio on AFFO adjusted [(1)]	**85.2%**	74.3%
Weighted average number of units and Class B LP units outstanding (000)	**89,154**	88,966
FINANCIAL INFORMATION PER UNIT		
Net income and comprehensive income	**12.1¢**	10.7¢
Adjusted net income [(1)]	**7.4¢**	9.5¢
Distributions	**7.5¢**	7.5¢
FFO Adjusted per unit [(1)]	**9.3¢**	11.5¢
AFFO Adjusted per unit [(1)]	**8.8¢**	10.1¢

- **Rental revenue:**

  Stood at $31.5 million for the quarter, which represents a decrease of $1.4 million or 4.2% compared to the same quarter of 2025. The decrease is caused by a lease cancellation penalty of $1.1 million received from an industrial tenant in the third quarter of 2025.

  For the nine-month period, rental revenue totalled $95.3 million, representing a decrease of $2.5 million or 2.5% compared to the same period in 2025, caused by (1) the previously outlined lease cancellation penalty of $1.1 million received from an industrial tenant in the third quarter of 2025 and (2) a partial lease cancellation penalty of $1.0 million recorded in the first quarter of 2025.

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

  Totalled $17.9 million for the quarter, which represents a decrease of $2.0 million or 10.1% compared to the same quarter of 2025. The decrease is caused by the previously outlined lease cancellation payment of $1.1 million and $0.7 million of negative variance of non-cash straight-line lease adjustments.

  For the nine-month period, the NOI totalled $54.6 million which represents a decrease of $2.3 million or 4.0% compared to the same period in 2025. Excluding the two previously outlined $2.1 million lease cancellation penalties received in 2025, the NOI would have decreased by 0.3% for the nine-month period.

[(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.

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

  Totalled $18.9 million for the quarter, which represents a decrease of $1.3 million or 6.3% compared to the same quarter of 2025. The decrease is due to (1) the previously outlined lease cancellation penalty of $1.1 million received from an industrial tenant in the third quarter of 2025 and (2) a decrease of $1.4 million resulting from planned tenant departures not yet replaced and free rent granted to new tenants, partially offset by (3) a positive variance of $1.0 million due to operating improvements, new leases concluded, higher rent renewal rental rates, and increases in rental spreads for in-place leases and (4) an increase of $0.9 million related to acquisitions concluded in 2026, and a decrease of $0.7 million related to dispositions completed in 2025 and in 2026.

  For the nine-month period, the Cash NOI totalled $56.8 million, which represents a decrease of $3.0 million or 5.1% compared to the same period in 2025. The decrease is driven by (1) the previously outlined $2.1 million lease cancellation penalties received in 2025 and (2) a decrease of $2.8 million resulting from planned tenant departures not yet replaced and free rent granted to new tenants, partially offset by (3) a positive variance of $1.3 million due to operating improvements, new leases concluded, higher rent renewal rental rates, and increases in rental spreads for in-place leases and (4) an increase of $1.8 million related to acquisitions concluded in 2026, and a decrease of $1.2 million related to dispositions completed in 2025 and in 2026. Excluding the two previously outlined $2.1 million lease cancellation penalties received in 2025; Cash NOI would have decreased by 0.9% for the quarter and by 1.6% for the nine-month period.

- **Net income and comprehensive income:**

  The Trust recorded a net income and comprehensive income of $10.7 million for the quarter, which represents an increase of $1.2 million compared to the same quarter of 2025. For the nine-month period, net income and comprehensive income totalled $27.9 million, representing an increase of 19.6% or $4.6 million.

- **Cash same-property NOI [(1)]:**

  For the quarter, the cash same-property NOI decreased by $1.3 million or 7.0% compared to the same period in 2025. The decrease is mainly due to the previously outlined lease cancellation penalty of $1.1 million received from an industrial tenant in the third quarter of 2025.

  For the nine-month period, the cash same-property NOI decreased by $3.4 million or 5.9%. The industrial segment was impacted by (1) the previously outlined $1.1 million lease cancellation penalty received in 2025; (2) planned 2025 tenant departures, one of which occupied a 24,014-square-foot industrial space in Edmonton, Alberta, ($0.4 million), re-leased during the current quarter, which is expected to positively contribute to same-property NOI in subsequent periods. The office segment was impacted by (1) the previously outlined partial lease cancellation payment of $1.0 million; (2) the known departure at the end of August 2026, of a suburban office tenant occupying 101,882 square feet in Ottawa, Ontario ($0.2 million) and (3) other planned departures of tenants in Ottawa, Ontario at the end of the third quarter of 2025 not yet fully replaced ($1.6 million), which were all partially offset by the positive impact of new leases concluded in Québec City, Province of Quebec ($0.4 million).The necessity-based retail segment was positively impacted by leasing efforts ($0.2 million) and the full nine-

(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.

month contribution of a new tenant in the property located in the city of Saint-Bruno-de-Montarville, Quebec, whose lease began in March 2025, but was granted free rent until September 2025 ($0.6 million). Excluding the two previously outlined $2.1 million lease cancellation penalties received in 2025, the decreases would have been 1.3% for the quarter and 2.3% for the nine-month period respectively.

- **FFO adjusted per unit [(1)]:**
  Was 9.3¢ per unit for the quarter compared to 11.5¢ per unit for the same period in 2025, representing a decrease of 2.2¢ per unit.

  For the nine-month period, the FFO adjusted per unit was 28.8¢ compared to 30.9¢ per unit for the same period in 2025, representing a decrease of 2.1¢ per unit. Both decreases are driven by the previously explained decrease in NOI.

- **AFFO adjusted per unit [(1)]:**
  Was 8.8¢ per unit for the quarter compared to 10.1¢ per unit for the same period in 2025, representing a decrease of 1.3¢ per unit.

  For the nine-month period, the AFFO adjusted per unit was 27.2¢ per unit compared to 29.9¢ per unit for the same period in 2025, representing a decrease of 2.7¢ per unit. The nine-month period decrease is explained by (1) the previously outlined $3.0 million decrease in Cash NOI, partially mitigated by (2) a $0.1 million decrease of the net financial expenses before fair value adjustments and, (3) a $0.6 million decrease in administrative expenses.

- **AFFO adjusted payout ratio [(1)]:**
  For the third quarter of 2026, the AFFO adjusted payout ratio was 85.2% compared to 74.3% for the same quarter in 2025, a regression of 10.9%.

  For the nine-month period, the AFFO adjusted payout ratio was 82.7% compared to 75.3% for the same period in 2025, a regression of 7.4%.

- **Dispositions:**
  On August 4, 2026, the Trust completed the sale of two office properties located at 505 Des Forges Street & 1500 Royale Street, in Trois-Rivières, Quebec, for a total consideration of $20.0 million, excluding transaction fees and adjustments.

- **Subsequent event:**
  On October 14, 2026, the Trust acquired a fully leased industrial property located at 27057 100 Avenue in Acheson, Alberta, totalling 52,197 square feet of leasable area. The purchase price for said property was $18.75 million, excluding transaction fees and adjustments. On an annualized basis, it is anticipated that this acquisition will contribute $1.2 million to NOI. Combined, BTB's two industrial acquisitions in 2026 represent a total investment of $50.25 million, adding approximately 195,000 square feet of gross leasable area and generating approximately $3.7 million in annualized NOI thereby increasing the industrial weight on the Portfolio to 39.5% (from 38.3%).

  On November 2, 2026, the Trust completed the sale of a suburban office property located at 4890–4898 Taschereau Boulevard in Longueuil, Quebec, for a total consideration of $8.0 million, excluding transaction fees and adjustments. To conclude the transaction, the Trust granted to the purchaser a balance of sale of $1.0 million, maturing on June 1, 2029.

(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.

BALANCE SHEET AND LIQUIDITY HIGHLIGHTS

Periods ended September 30	Quarter	
	2026	2025
Total assets	**1,268,943**	1,255,512
Total debt ratio [1]	**57.4%**	56.8%
Mortgage debt ratio [2]	**50.9%**	51.2%
Weighted average interest rate on mortgage debt	**4.47%**	4.39%
Market capitalization	**324,875**	330,125
NAV per unit [1]	**5.63**	5.60

- **Debt metrics:**
  BTB ended the quarter with a total debt ratio [1] of 57.4%, recording an increase of 40 basis points compared to December 31, 2025. The Trust ended the quarter with a mortgage debt ratio [2] of 50.9%, recording a decrease of 40 basis points compared to December 31, 2025.

- **Liquidity position:**
  The Trust held $1.4 million of cash and cash equivalents at the end of the quarter and $15.1 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, November 11th, 2026,** at 9 a.m., Eastern Time, to present BTB's financial results and performance for the third quarter of 2026.

DATE:	Wednesday, November 11th, 2026
TIME:	9:00 a.m., Eastern Time
URL ENTRY:	https://emportal.ink/4hskqyk
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/WpmGadlanLb
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 **November 18th, 2026**, by dialing (+1) 289-819-1450 (local) or 1-888-660-6345 (toll-free) and by entering the following access code: **49597 #**.

ABOUT BTB

BTB is a real estate investment trust listed on the Toronto Stock Exchange. BTB's investment strategy is focused on acquiring industrial properties in the Canadian major markets. As of today, BTB owns and self-manages a portfolio of **72 properties**, including industrial, necessity-based retail and suburban office assets, representing a total leasable area of approximately **5.9 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 on investment properties; (ii) fair value adjustment on derivative financial instruments; (iii) fair value adjustment on Class B LP units; and (iv) transaction costs incurred on 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.

Cash Net Operating Income	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. Cash NOI is reconciled to NOI, which is the most directly comparable IFRS measure. The Trust considers this to be a useful measure of operating performance and the profitability of it's portfolio by excluding non-cash items.
Cash same-property NOI ("SPNOI")	Cash Same-Property NOI is a non-IFRS financial measure defined as 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, less: (i) lease incentive amortization; and (ii) straight-line lease adjustment. The most directly comparable IFRS measure to same-property NOI is Operating Income. The Trust believes this is a useful measure as 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 Same-Property NOI to indicate the profitability of its existing portfolio operations and the Trust's ability to increase its revenues, reduce its operating costs and generate organic growth. The Trust also considers this to be a useful measure of operating performance and the profitability of its portfolio by excluding non-cash items.
Funds from Operations ("FFO") **and FFO Adjusted**	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) leasing payroll expenses; (iv) unit-based compensation; and (v) 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. FFO Adjusted is also a non-IFRS financial measure that starts with FFO and removes the impact of transaction costs on acquisitions and dispositions of investment properties and early mortgage repayment fees. The Trust believes FFO and FFO Adjusted are key measures of operating performance and allow the investors to compare its historical performance.

Adjusted Funds from Operations ("AFFO") **and** **AFFO Adjusted**	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. AFFO Adjusted is also a non-IFRS financial measure that starts with AFFO and removes the impact of transaction costs on acquisitions and dispositions of investment properties and early mortgage repayment fees. The Trust considers AFFO and AFFO Adjusted to be useful measures of economic earnings and relevant in understanding its ability to service its debt, fund capital expenditures and provide distributions to unitholders.
FFO and AFFO per unit **and** **FFO adjusted and AFFO adjusted per unit**	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. 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.
FFO and AFFO payout ratios **and** **FFO Adjusted and AFFO Adjusted payout ratios**	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. The Trust considers these metrics a useful way to evaluate its distribution paying capacity.

Total Debt Ratio	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 and cash equivalents divided by total gross value of the assets of the Trust less cash and cash equivalents. The Trust considers this metric useful as it indicates its ability to meet its debt obligations and its capacity for future additional acquisitions.
Total Mortgage Debt Ratio	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 and cash equivalents divided by total gross value of the assets of the Trust less cash and cash equivalents. The Trust considers this metric useful as it indicates its ability to meet its mortgage debt obligations and its capacity for future additional acquisitions.
Interest Coverage Ratio	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). The Trust considers this metric useful as it indicates its ability to meet its interest cost obligations for a given period.
Debt Service Coverage Ratio	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). The Trust considers this metric useful as it indicates its ability to meet its debt service obligations for a given period.

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 Q-3	2026 Q-2	2026 Q-1	2025 Q-4	2025 Q-3	2025 Q-2	2025 Q-1	2024 Q-4
(in thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
Net income and comprehensive income (IFRS)	**10,747**	8,769	8,361	(932)	9,501	6,194	7,608	18,847
Fair value adjustment on investment properties	**(3,085)**	-	-	6,619	(1,269)	(700)	-	(9,975)
Fair value adjustment on Class B LP units	**(154)**	49	(202)	244	70	167	28	(174)
Amortization of lease incentives	**847**	860	849	852	854	836	797	966
Fair value adjustment on derivative financial instruments	**(1,437)**	(1,349)	(1,177)	581	140	(176)	868	(760)
Leasing payroll expenses	**533**	532	529	522	482	525	466	739
Distributions – Class B LP units	**38**	53	52	53	52	52	52	52
Unit-based compensation (Unit price remeasurement)	**222**	(332)	184	499	357	201	61	(39)
FFO [1]	**7,711**	8,582	8,596	8,438	10,187	7,099	9,880	9,656
Transaction costs on disposition of investment properties and mortgage early repayment fees	**563**	24	192	156	17	266	-	-
FFO Adjusted [1]	**8,274**	8,606	8,788	8,594	10,204	7,365	9,880	9,656
FFO per unit [1] [2] [3]	**8.6¢**	9.6¢	9.7¢	9.5¢	11.5¢	8.0¢	11.1¢	10.9¢
FFO Adjusted per unit [1] [2] [4]	**9.3¢**	9.7¢	9.9¢	9.7¢	11.5¢	8.3¢	11.1¢	10.9¢
FFO payout ratio [1]	**87.2%**	78.1%	77.3%	78.9%	65.2%	94.0%	67.4%	68.8%
FFO Adjusted payout ratio [1]	**80.6%**	77.3%	75.8%	77.3%	65.2%	90.6%	67.4%	68.8%

(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 total weighted average number of units outstanding (including the Class B LP units).
(4) The FFO Adjusted per unit ratio is calculated by dividing the FFO Adjusted [1] by the Trust's total weighted average number of units outstanding (including the Class B LP units).

Adjusted Funds from Operations (AFFO) [1]

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

	2026 Q-3	2026 Q-2	2026 Q-1	2025 Q-4	2025 Q-3	2025 Q-2	2025 Q-1	2024 Q-4
(in thousands of dollars, except for per unit)	**$**	$	$	$	$	$	$	$
FFO [1]	**7,711**	8,582	8,596	8,438	10,187	7,099	9,880	9,656
Straight-line rental revenue adjustment	**148**	(16)	(454)	(416)	(592)	1,500	(381)	(374)
Accretion of effective interest	**442**	490	431	458	383	367	580	402
Amortization of other property and equipment	**14**	16	19	69	37	17	18	21
Unit-based compensation expenses	**9**	616	(75)	180	(6)	159	133	247
Provision for non-recoverable capital expenditures [1]	**(630)**	(638)	(639)	(647)	(658)	(610)	(688)	(654)
Provision for unrecovered rental fees [1]	**(375)**	(375)	(375)	(375)	(375)	(375)	(375)	(375)
AFFO [1]	**7,319**	8,675	7,503	7,707	8,976	8,157	9,167	8,923
Transaction costs on disposition of investment properties and mortgage early repayment fees	**563**	24	192	156	17	266	-	-
AFFO Adjusted [1]	**7,882**	8,699	7,695	7,863	8,993	8,423	9,167	8,923
AFFO per unit [1] [2] [3]	**8.2¢**	9.7¢	8.4¢	8.7¢	10.1¢	9.2¢	10.3¢	10.1¢
AFFO Adjusted per unit [1] [2] [4]	**8.8¢**	9.8¢	8.6¢	8.8¢	10.1¢	9.5¢	10.3¢	10.1¢
AFFO payout ratio [1]	**91.5%**	77.3%	89.3%	86.2%	74.3%	81.8%	72.7%	74.5%
AFFO Adjusted payout ratio [1]	**85.2%**	76.5%	87.2%	85.2%	74.3%	79.2%	72.7%	74.5%

(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 total weighted average number of units outstanding (including the Class B LP units).
(4) The AFFO Adjusted per unit ratio is calculated by dividing the AFFO Adjusted [1] by the Trust's total weighted average number of units outstanding (including the Class B LP units).

APPENDIX 3: NON-IFRS FINANCIAL MEASURES – DEBT RATIOS

Debt Ratios

The following table summarizes the Trust's debt ratios as at September 30, 2025, and 2026 and December 31, 2025.

(in thousands of dollars)	September 30, 2026	December 31, 2025	September 30, 2025
	$	$	$
Cash and cash equivalents	**(1,414)**	(5,432)	(5,522)
Mortgage loans outstanding [1]	**648,392**	643,944	648,403
Convertible debentures [1]	**37,592**	37,108	36,962
Credit facilities	**44,437**	34,456	34,144
Total long-term debt less cash and cash equivalents [2] [3]	**729,007**	710,076	713,987
Total gross value of the assets of the Trust less cash and cash equivalents [2] [4]	**1,270,345**	1,245,284	1,256,799
Mortgage debt ratio (excluding convertible debentures and credit facilities) [2] [5]	**50.9%**	51.3%	51.2%
Debt ratio – convertible debentures [2] [6]	**3.0%**	3.0%	2.9%
Debt ratio – credit facilities [2] [7]	**3.5%**	2.8%	2.7%
Total debt ratio [2]	**57.4%**	57.0%	56.8%

(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 less free cash flow is a non-IFRS financial measure, calculated as total of: (i) fixed rate mortgage loans payable; (ii) floating rate mortgage loans payable; (iii) Series I convertibles debentures capital adjusted with non-derivative component less conversion options exercised by holders; and (iv) 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.