

NEWS RELEASE FOR IMMEDIATE DISTRIBUTION

BOARDWALK REIT REPORTS STRONG RESULTS FOR 2025, INCREASES DISTRIBUTION BY 11.1% AND INTRODUCES GUIDANCE FOR 2026

CALGARY, AB – February 19, 2026 - Boardwalk Real Estate Investment Trust (TSX: BEI.UN)

SUMMARY HIGHLIGHTS FOR THE THREE AND TWELVE MONTH PERIODS ENDED DECEMBER 31, 2025

- **STRONG FINANCIAL PERFORMANCE**
 - **FOR THE 3 MONTH PERIOD ENDED DECEMBER 31, 2025**
 - Funds From Operations ("FFO") of \$1.20 per Unit⁽¹⁾⁽²⁾; an increase of 11.1% from Q4 2024
 - Net Operating Income ("NOI") of \$108.5 million; an increase of 9.5% from Q4 2024
 - Same Property⁽³⁾ Net Operating Income ("Same Property NOI") of \$102.5 million; an increase of 7.3% from Q4 2024
 - Operating Margin of 65.8%; 210 basis point ("bps") improvement from Q4 2024
 - Loss of \$50.8 million
 - **FOR THE 12 MONTH PERIOD ENDED DECEMBER 31, 2025**
 - FFO per Unit⁽¹⁾⁽²⁾ of \$4.65; an increase of 11.2% from the same period a year ago
 - NOI of \$417.6 million; an increase of 9.2% from the same period a year ago
 - Same Property NOI of \$404.3 million; an increase of 9.0% from the same period a year ago
 - Operating Margin of 65.4%; 200 bps improvement from the same period a year ago
 - Profit of \$196.9 million
- **SAME PROPERTY RENTAL REVENUE GROWTH IN Q4 2025**
 - Q4 2025 same property sequential quarterly rental revenue growth of 0.7% from the prior quarter; normal seasonality in the winter leasing season is returning following post-COVID anomaly
 - Occupied rent of \$1,590 in December of 2025, an \$8 improvement from September 2025 and \$66 improvement from December 2024
 - Q4 2025 same property rental revenue growth of 4.5% from a year ago
 - Occupancy of 97.6% in Q4 2025; a decrease of 41 basis points from Q4 2024
- **HIGH QUALITY AFFORDABLE HOUSING REMAINS IN DEMAND**
 - Rents in Alberta remain some of the most affordable amongst major cities in Canada
 - The Trust has cumulatively re-invested in common area improvements across the majority of its portfolio since 2017, improving portfolio quality and resilience across market conditions
 - February 2026 preliminary occupancy of 97.3%
- **CAPITAL ALLOCATION**
 - Completed previously announced dispositions of twelve non-core communities in Edmonton, Alberta and Québec City, Québec totaling 1,382 suites for gross proceeds of \$277.6 million throughout 2025 and January 2026 (approximately \$150.6 million net of existing mortgages)
 - Subsequently to year end, finalized the sale of two additional communities totaling 280 suites in Montreal (Longueuil and Brossard), Québec for a total sale price of \$47.0 million (approximately \$24.2 million after repayment of existing mortgages)



Boardwalk REIT

bwalk.com

200–1501 1 St. SW
Calgary, Alberta T2R 0W1

T 403.531.9255
F 403.531.9565

- Completed previously announced acquisitions of six newer communities or portfolios in Calgary, Alberta; Saskatoon and Regina, Saskatchewan; and Laval, Québec totaling 1,376 suites for gross purchase price of \$551.5 million throughout 2025 (approximately \$276.2 million net of existing mortgages)
- Tactically re-deployed \$57.3 million under the Trust's Normal Course Issuer Bid ("NCIB") during 2025 and an additional \$17.7 million subsequently to year end at a combined volume weighted average price of \$64.66
- **STRONG AND FLEXIBLE BALANCE SHEET**
 - Approximately \$466.0 million of total available liquidity at the end of the quarter
 - 96% of Boardwalk's mortgages carry CMHC-insurance
 - Unitholders' Equity of \$4.9 billion
 - Fair value capitalization rate of 5.19%, an increase of 7 bps from Q4 2024
 - Net Asset Value increase to \$96.23 per Unit⁽¹⁾⁽²⁾ year over year, primarily a result of higher market rental rates in the Trust's non-price-controlled markets as compared to same period in the prior year
 - Debt to EBITDA⁽¹⁾ of 9.99x compared to 10.08x for the year ended December 31, 2024
 - Debt to Total Assets⁽¹⁾ of 42.3% compared to 40.6% for the year ended December 31, 2024
- **INTRODUCTION OF 2026 FINANCIAL GUIDANCE**
 - FFO range of \$4.65 to \$4.90 per Unit⁽¹⁾⁽²⁾
 - Same Property NOI growth range of +1.5% to +4.5%
- **11.1% INCREASE TO REGULAR MONTHLY DISTRIBUTION TO \$1.80 PER TRUST UNIT ON AN ANNUALIZED BASIS CONFIRMED FOR THE MONTHS OF MARCH, APRIL, AND MAY 2026**

⁽¹⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

⁽²⁾ Boardwalk REIT's units (the "Trust Units") trade on the Toronto Stock Exchange ("TSX") under the trading symbol 'BEI.UN'. Additionally, the Trust has 4,200,000 special voting units issued to holders of "Class B Units" of Boardwalk REIT Limited Partnership ("LP Class B Units" and, together with the Trust Units, the "Units"), each of which also has a special voting unit in the REIT.

⁽³⁾ Same property figures exclude un-stabilized properties (properties which have been owned for less than 24 months) and sold assets.

Boardwalk Real Estate Investment Trust ("Boardwalk", the "REIT" or the "Trust") today announced its financial results for the fourth quarter of 2025.

Sam Kalias; Chairman and Chief Executive Officer of Boardwalk REIT commented:

"We are pleased to have built upon our track record of compounding our free cash flows in 2025 to further improve our communities and value proposition to our Resident Members, to provide additional capital for the Trust to enhance per Unit value for Unitholders, and to expand the reach of our Love Always to new communities and stakeholders. 2025 was another strong year where we delivered significant growth in Net Operating Income and Funds from Operations per Unit, and margin improvement. Our FFO per Unit of \$4.65 is a result of implementing a frictionless approach to our processes that has brought clarity to our decisions and momentum to our execution, allowing our purpose to flow from intention to impact.

The foundation for resilient and strong performance remains in place for 2026 and beyond. We continue to see that demand for affordable housing persists across all market conditions. We are well positioned with the majority of our portfolio in regions that are both affordable and expected to outperform on a relative basis from an economic perspective. Our teams remain focused on high retention and occupancy by providing high-quality communities at



Boardwalk REIT

bwalk.com

200–1501 1 St. SW
Calgary, Alberta T2R 0W1

T 403.531.9255
F 403.531.9565

an affordable price point for our Resident Members through delivery of exceptional service and a levelled-up brand experience as a result of our thoughtful re-investment into our communities over the past many years. Our portfolio remains differentiated with larger suites on average compared to most newly built supply and our best-in-class, fully vertically-integrated operating platform that allows us to maximize retention and lower suite turnover times in more balanced market conditions. We are supplementing our experience and expertise with new technologies and innovation to further enhance our operational efficiency, simplify our processes and improve our decision-making. We are entering our spring leasing season from a position of strength with same property occupancy at approximately 97.3% as of the beginning of February and an average occupied rent of \$1,590 to close out 2025.

In 2026, our strategic focuses will continue to drive disciplined compounding of cash flow per Unit metrics for Unitholders. While organic growth remains the primary driver of performance in 2026, we are committed to supplementing our operational results with accretive capital deployment of excess cash flow and proceeds from select non-core dispositions. Our maximum cash flow model allows us to be tactical in our capital allocation to redeploy available proceeds to the most accretive uses, while upgrading our portfolio quality and improving our balance sheet over time. Our outlook remains positive for 2026. As overall Canadian housing demand rebalances to historical norms, we are well-positioned with our larger presence in some of the most affordable and economically productive markets in Canada, the quality of our communities and our commitment to providing the best product, service and experience."

FOURTH QUARTER FINANCIAL HIGHLIGHTS

<i>\$ millions, except per Unit amounts</i>						
Highlights of the Trust's Fourth Quarter 2025 Financial Results						
	3 Months Dec. 31, 2025	3 Months Dec. 31, 2024	% Change	12 Months Dec. 31, 2025	12 Months Dec. 31, 2024	% Change
Operational Highlights						
Rental Revenue	\$164.9	\$155.6	6.0%	\$638.6	\$603.3	5.9%
Same Property Rental Revenue	\$154.6	\$147.9	4.5%	\$608.9	\$575.5	5.8%
Net Operating Income ("NOI")	\$108.5	\$99.0	9.5%	\$417.6	\$382.3	9.2%
Same Property NOI	\$102.5	\$95.5	7.3%	\$404.3	\$371.0	9.0%
Operating Margin ⁽¹⁾	65.8%	63.7%		65.4%	63.4%	
Same Property Operating Margin	66.3%	64.6%		66.4%	64.5%	
Financial Highlights						
Funds From Operations ("FFO") ⁽²⁾⁽³⁾	\$64.0	\$58.5	9.3%	\$248.5	\$225.8	10.0%
Adjusted Funds From Operations ("AFFO") ⁽²⁾⁽³⁾	\$56.0	\$50.8	10.3%	\$214.9	\$192.3	11.8%
Profit	\$(50.8)	\$65.9	-177.0%	\$196.9	\$588.2	-66.5%
FFO per Unit ⁽³⁾	\$1.20	\$1.08	11.1%	\$4.65	\$4.18	11.2%
AFFO per Unit ⁽³⁾	\$1.05	\$0.94	11.7%	\$4.02	\$3.56	12.9%
Distributions						
Regular Distributions Declared (Trust Units & LP Class B Units)	\$21.5	\$19.3	11.4%	\$84.7	\$75.1	12.8%
Regular Distributions Declared Per Unit (Trust Units & LP Class B Units)	\$0.405	\$0.360	12.5%	\$1.590	\$1.395	14.0%
FFO Payout Ratio ⁽³⁾	33.6%	33.1%		34.1%	33.3%	
Suite Count						
Same Property Apartment Suites				32,722	33,722	
Non-Same Property Apartment Suites ⁽⁴⁾				1,854	683	
Total Apartment Suites				34,576	34,405	

⁽¹⁾ Operating margin is calculated by dividing NOI by rental revenue allowing management to assess the percentage of rental revenue which generated profit.

⁽²⁾ This is a non-GAAP financial measure.

⁽³⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

⁽⁴⁾ Includes 183 suites related to the Trust's joint venture in Brampton, Ontario which is accounted for as an equity accounted investment.

In Q4 2025, same property operating margin increased compared to the same period in the prior year, as the Trust's same property rental revenue growth remained strong and overall expense growth remained flat.

Continued Highlights of the Trust's Fourth Quarter 2025 Financial Results		
	Dec. 31, 2025	Dec. 31, 2024
Equity		
Unitholders' equity	\$4,918,159	\$4,836,809
Net Asset Value		
Net asset value ⁽¹⁾⁽²⁾	\$5,108,421	\$5,047,029
Net asset value ("NAV") per Unit ⁽²⁾	\$96.23	\$93.68
Liquidity and Debt		
Cash and cash equivalents	\$97,093	
Subsequent committed/funded financing	\$123,100	
Unused credit facilities	\$245,800	
Total Available Liquidity	\$465,993	
Total mortgage principal outstanding	\$3,623,470	\$3,410,173
Debt to EBITDA ⁽²⁾	9.99	10.08
Debt to Total Assets ⁽²⁾	42.3%	40.6%
Interest Coverage Ratio (Rolling 4 quarters)	3.08	2.95

⁽¹⁾ This is a non-GAAP financial measure.

⁽²⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

The Trust's fair value of its investment properties as at December 31, 2025, decreased slightly from the prior quarter, mainly as a result of the Trust increasing cap rates in some of its eastern markets and secondary markets. These adjustments were partially offset by higher rents. Compared to the prior year, the Trust's fair value of investment properties increased mainly because of higher market rents, lower incentives and net acquisition activity during the year. The Trust's stabilized capitalization rate ("Cap Rate") increased to 5.19% for Q4 2025 compared to 5.12% in the prior quarter. The Cap Rate ranges utilized continue to be in-line with recently published third party quarterly Cap Rate reports.

SOLID OPERATIONAL RESULTS

Portfolio Highlights for the Fourth Quarter of 2025			
	Dec-25		Dec-24
Average Occupancy (Quarter Average) ⁽¹⁾	97.61%		98.02%
Average Monthly Rent (Period Ended)	\$ 1,551	\$	1,491
Average Market Rent (Period Ended) ⁽²⁾	\$ 1,673	\$	1,650
Average Occupied Rent (Period Ended) ⁽³⁾	\$ 1,590	\$	1,524
Mark-to-Market Revenue Gain (Period Ended) (\$ millions)	\$ 33.4	\$	50.2
Mark-to-Market Revenue Gain Per Unit (Period Ended)	\$ 0.62	\$	0.93

⁽¹⁾ Average occupancy is adjusted to be on a same property basis.

⁽²⁾ Market rent is a component of rental revenue and is calculated as of the first day of each month as the average rental revenue amount a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay, for a tenancy, before adjustments for other rental revenue items such as incentives, vacancy loss, fees, specific recoveries, and revenue from commercial tenants.

⁽³⁾ Occupied rent is a component of rental revenue and is calculated for occupied suites as of the first day of each month as the average rental revenue, adjusted for other rental revenue items such as fees, specific recoveries, and revenue from commercial tenants.

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Same Property Portfolio Occupancy	97.6%	97.8%	97.9%	97.9%	98.0%	97.8%	97.7%	97.6%	97.9%	97.8%	97.7%	97.5%	97.5%	97.3%

The Trust retained high occupancy during Q4 2025 by focusing on retention and by leveraging its vertically-integrated operating platform to limit time to complete unit turnovers. Average occupied rent increased sequentially, and when compared to the same period a year ago, as the Trust focuses on reducing or eliminating incentives on lease renewals, leasing at market rents for new leases and adjusting market rents where necessary.

For the fourth quarter of 2025, same property rental revenue increased 4.5% while same property total rental expense decreased by 0.6%, resulting in same property NOI growth of 7.3% in comparison to the same quarter prior year. The increase in reported rental revenue was driven by the higher in-place occupied rents across all regions as well as continued decreases in incentives in the Alberta and Saskatchewan markets, partially offset by higher vacancy loss in Alberta, Saskatchewan, and Quebec.

In Edmonton, NOI growth was 10.1% for the fourth quarter of 2025 compared to the same period in the prior year. The overall growth was driven by lower incentives, higher market rents, lower utilities, lower insurance premiums and lower property tax expense. The overall positive increase was partially offset by higher wages and salaries, increased bad debt expense, and higher advertising costs incurred to maintain strong occupancy levels.

During the fourth quarter of 2025, lower incentives, along with higher occupied rents and lower utilities, property taxes and insurance premiums supported Boardwalk's Calgary portfolio increase in same property NOI of 2.9% in comparison to the same quarter prior year. This was partially offset by higher building repairs and maintenance, wages and salaries, and bad debt expenses

Saskatchewan's market remains strong with the Trust's portfolio realizing 7.5% same property NOI growth in the fourth quarter of 2025 versus the same period last year, as a result of strong same property revenue growth due to lower incentives as well as market rent increases, lower utility costs, and reduced insurance premiums.

In Ontario, NOI growth was 10.1% in the fourth quarter of 2025 compared to the fourth quarter of 2024. The market-to-market opportunity on turnover contributed to same property rental revenue growth of 5.2% while total rental expense decreased by 3.0% due primarily to lower utility costs.

In Quebec, increases in occupied rents resulted in a same property revenue increase of 4.6% in comparison to the same quarter prior year while total rental expenses increased by 1.5%, which resulted in same property NOI growth of 6.3%.

In British Columbia, NOI growth was 2.4% compared to the same period in prior year. The overall growth was driven by same property rental revenue increase of 3.0%, partially offset by increases in utilities and property taxes.

As shown in our guidance further in this release, Boardwalk remains well positioned to deliver NOI growth in 2026.

Same Property Dec. 31, 2025 - 3 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	11,983	5.1%	(2.4)%	10.1%	34.1%
Calgary	6,347	3.0%	3.2%	2.9%	24.1%
Other Alberta	1,936	6.1%	(0.7)%	10.4%	5.1%
Alberta	20,266	4.4%	(0.6)%	7.3%	63.3%
Quebec	5,694	4.6%	1.5%	6.3%	15.7%
Saskatchewan	3,505	4.3%	(1.8)%	7.5%	11.4%
Ontario	3,019	5.2%	(3.0)%	10.1%	8.2%
British Columbia	238	3.0%	5.9%	2.4%	1.4%
	32,722	4.5%	(0.6)%	7.3%	100.0%

Same Property Dec. 31, 2025 - 12 M	# of Suites	% Rental Revenue Growth	% Total Rental Expenses Growth	% Net Operating Income Growth	% of NOI
Edmonton	11,983	6.5%	(1.7)%	11.8%	33.9%
Calgary	6,347	4.7%	1.8%	6.0%	24.5%
Other Alberta	1,936	7.3%	2.0%	11.1%	5.1%
Alberta	20,266	5.9%	(0.4)%	9.4%	63.5%
Quebec	5,694	4.8%	3.3%	5.6%	15.6%
Saskatchewan	3,505	7.0%	(1.2)%	11.2%	11.5%
Ontario	3,019	5.7%	(0.5)%	9.5%	8.0%
British Columbia	238	3.9%	(4.7)%	6.1%	1.4%
	32,722	5.8%	0.1%	9.0%	100.0%

STRONG LIQUIDITY POSITION

In the fourth quarter of 2025, Boardwalk renewed \$158.7 million of its maturing mortgages at a weighted average interest rate of 3.51% while extending the term of these mortgages by an average of 6.0 years.

In 2026, the Trust anticipates \$832.3 million of mortgages payable maturing with an average in-place interest rate of 2.72%. Included in this amount is approximately \$199.5 million that was in for re-financing with CMHC at year end and was finalized in early 2026. Current market 5 and 10-year CMHC financing rates are estimated to be approximately 3.45% and 4.00%, respectively. To date, the Trust has renewed or forward-locked the interest rate on \$227.9 million or 27.3% of its maturing mortgages in 2026 at an average interest rate of 3.72% and an average term of 7.7 years. The Trust also paid out a maturing mortgage of \$3.5 million in February 2026. The Trust remains well positioned with a laddered maturity schedule within its mortgage program, a disciplined capital allocation program and continued access to CMHC funding, which decreases the renewal risk on its existing mortgages.



Boardwalk REIT
 200–1501 1 St. SW
 Calgary, Alberta T2R 0W1

bwalk.com
 T 403.531.9255
 F 403.531.9565

CAPITAL ALLOCATION

The Trust continues to utilize its cheapest source of capital, internally generated cash flow, to further compound its per Unit growth metrics and returns for Unitholders, while improving its communities for Resident Members through re-investment in the Trust’s value-add program. In 2025, the Trust’s FFO of \$248.5 million grew significantly year-over-year and once again exceeded its total investment in capital assets of \$139.0 million (\$33.6 million of maintenance capex and \$105.4 million of value-add capital) plus distributions of \$84.7 million (inclusive of B units). Since 2017, the Trust has more than doubled its FFO per Unit while growing its annual distribution from \$1.00 per Unit to \$1.62 per Unit on an annualized basis, as of the end of 2025. As evidenced by its 2026 financial guidance below and increased distribution, the Trust is confident it can extend its track record of per Unit growth. The Trust will look to supplement its organic growth through re-deployment of proceeds from non-core dispositions into accretive uses that optimize returns while improving the Trust’s portfolio quality and balance sheet over time.

Throughout 2025 and in early 2026, Boardwalk has maintained a disciplined and strategic approach to capital allocation and upcycling focused on value creation. The Trust’s ability to remain flexible and direct capital to its highest-value opportunities has supported optimal outcomes. As previously announced, the Trust closed on transactions totaling \$829.1 million (acquisitions and dispositions) in 2025 and in January 2026, executing an opportunity for capital upcycling out of twelve non-core, higher capital needs communities in Edmonton and Québec City at attractive exit cap rates with opportunistic redeployment into six acquisitions with a focus on newer vintage communities with strong yields. Illustrating the Trust’s ability to source opportunistic acquisitions that are accretive to FFO per Unit and Net Asset Value per Unit over the short to medium term, these acquisitions strategically increase the scale of the Trust’s portfolio in growing regions where it has an existing presence while improving the overall quality of its portfolio.

The Trust has also tactically capitalized on the significant disconnect between its Unit price and the value of its own high-quality portfolio through investment in its NCIB. Throughout 2025 and to date in 2026, the Trust has repurchased approximately \$75.0 million of its own Units at a volume weighted average price of \$64.66. Management views the recent Unit price as an attractive entry point, which represents an implied going-in cap rate in excess of 6.0% for its own high-quality portfolio, which compares very favorably to opportunities available in the private market.

Period	Trust Units Repurchased	Weighted Average Price	Invested Capital (\$MM, excluding commissions)
January 2025	288,286	\$62.44	\$18.0
February 2025	186,686	\$64.28	\$12.0
September 2025	11,800	\$68.48	\$0.8
October 2025	90,211	\$66.51	\$6.0
November 2025	77,000	\$64.02	\$4.9
December 2025	244,000	\$63.75	\$15.6
January 2026	164,400	\$67.45	\$11.1
February 2026 ⁽¹⁾	97,200	\$67.92	\$6.6
2025	897,983	\$63.80	\$57.3
2026 YTD	261,600	\$67.63	\$17.7

⁽¹⁾ As of February 18, 2026.

Subsequently to year-end, the Trust has finalized the disposition of two additional walk-up communities in Montreal (Longueuil and Brossard), Québec to a private purchaser. The Trust is selling its *Le Bienville* and *Jardins Viva* communities totaling 280 suites for a total combined sales price of \$47.0 million, excluding transaction costs and other customary adjustments. The sale is expected to close in late February 2026.

A full breakdown of the Trust’s acquisitions and dispositions activity in 2025 and early 2026 is provided in the table below.

2025/2026 Dispositions									
Name	Market	Closing Date	Gross Sales Price (\$MM)	Price Per Suite (rounded)	Suites	WA Age	Exit Cap Rate	Mortgage (\$MM)	WA Interest Rate
<i>Newly Announced</i>									
Jardins Viva/ Le Bienville	Longueuil/ Brossard, QC	February 2026	\$47.0	\$168,000	280	1974	4.9%	\$22.8	3.91%
<i>Previously Disclosed</i>									
Axxess/ Lansdowne Park/ Galbraith House	Edmonton, AB	January 2025	\$80.0	\$205,000	390	1990	4.8%	\$21.6	3.57%
Imperial Tower	Edmonton, AB	August 2025	\$28.8	\$208,000	138	1967	5.3%	\$10.7	4.49%
Les Appartements du Verdier/ Place du Parc	Québec City, QC	August 2025	\$52.2	\$171,000	306	1984	5.6%	\$38.2	3.87%
Insignia Tower	Edmonton, AB	August 2025	\$36.3	\$292,000	124	2019	4.8%	\$21.2	1.58%
Lorelei House/ Westmoreland Apartments	Edmonton, AB	September 2025	\$24.1	\$180,000	134	1975	5.6%	\$8.6	3.00%
Terrace Garden Estates	Edmonton, AB	November 2025	\$19.5	\$171,000	114	1977	5.9%	\$9.1	2.18%
Tower Hill/The Palisades	Edmonton, AB	January 2026	\$37.0	\$210,000	176	1964	4.7%	\$17.6	1.78%
Total Dispositions – 2025/2026			\$324.6	\$195,000	1,662	1982	5.1%	\$149.8	3.15%

2025 Acquisitions

Name	Market	Closing Date	Gross Purchase Price (\$MM)	Price Per Suite (rounded)	Suites	WA Age	Cap Rate ⁽¹⁾	Mortgage (\$MM)	WA Interest Rate	WA Term
Elbow 5 Eight	Calgary, AB	March 2025	\$93.0	\$365,000	255	2025	5.8%	-	-	-
North Prairie Townhomes	Saskatoon/ Regina, SK	July 2025	\$71.1	\$303,000	235	2021	5.2%	\$19.1	2.35%	2.2
Brio - 50% Interest	Calgary, AB	August 2025	\$37.4	\$462,000	81	2020	4.9%	\$22.4	2.71%	6.3
The Arch	Calgary, AB	August 2025	\$62.0	\$392,000	158	2015	5.1%	\$27.1	2.84%	2.0
Central Parc 1, 2 and 3	Laval, QC	September 2025	\$249.0	\$460,000	541	2021	4.5%	\$178.2	1.56%	3.2
639 Main Street	Saskatoon, SK	December 2025	\$39.0	\$368,000	106	2023	5.5%	\$28.5	3.91%	7.5
Total – Acquisitions 2025			\$551.5	\$401,000	1,376	2021	5.0%	\$275.3	2.08%	3.7

⁽¹⁾ Based on Year 2 cap rate projections for assets with remaining lease-up component on closing and Year 1 for fully occupied communities.

As part of its long-term growth strategy, the Trust maintains a selective development pipeline in order to incrementally improve the quality and breadth of its product offering and scale up in supply-constrained markets that are difficult to access. During 2025, the Trust delivered Building 1 of its Aspire development in View Royal, British Columbia, with Buildings 2 and 3 to be fully completed by the end of Q1 2026. As a result of current market conditions, where increased supply of smaller, higher-priced apartment units is exerting pressure on market rents, as well as other uses of capital having superior returns on a risk-adjusted basis, the Trust has deferred breaking ground on additional sites within its development pipeline.

2026 FINANCIAL GUIDANCE

As is customary with its fourth quarter disclosure, The Trust is introducing its 2026 outlook and financial guidance.

The Trust's current outlook is for affordable housing to remain in high demand across the Canadian multi-family landscape. The Trust is entering its spring leasing season from a position of strength with occupancy at 97.3% as of early February. As the market continues to absorb newly built, higher priced supply throughout the year, the Trust will remain focused on retention. As a result of its re-investment in its portfolio over the last several years, past strategic moderation of renewal spreads and strong operating platform, the Trust is anticipating positive Same Property NOI growth as outlined below.



Boardwalk REIT
 200–1501 1 St. SW
 Calgary, Alberta T2R 0W1

bwalk.com
 T 403.531.9255
 F 403.531.9565

Overall, the Trust is providing its 2026 financial guidance as follows:

	2026 Guidance	2025 Actual
Same Property NOI Growth	+1.5% to +4.5%	9.0%
FFO Per Unit ⁽¹⁾	\$4.65 to \$4.90	\$4.65
AFFO Per Unit ⁽¹⁾⁽²⁾	\$3.99 to \$4.24	\$4.02

⁽¹⁾ Please refer to the section titled "Presentation of Non-GAAP Measures" in this news release for more information.

⁽²⁾ Utilizing a Maintenance CAPEX expenditure of \$1,009/suite/year in 2026 and \$979/suite/year in 2025.

The reader is cautioned that this information is forward-looking and actual results may vary from those forecasted. The Trust reviews the assumptions used to derive its forecast quarterly, and based on this review, may adjust its outlook accordingly.

FOURTH QUARTER REGULAR MONTHLY DISTRIBUTION ANNOUNCEMENT

Consistent with the Trust’s FFO growth in 2025 and, as forecasted in 2026, The Trust has confirmed an increase to its monthly cash distribution for the months of March, April, and May 2026 to \$0.15 monthly (\$1.80 on an annualized basis), an increase of 11.1%:

Month	Per Unit	Annualized	Record Date	Distribution Date
March 2026	\$0.15	\$1.80	31-Mar-26	15-Apr-26
April 2026	\$0.15	\$1.80	30-Apr-26	15-May-26
May 2026	\$0.15	\$1.80	29-May-26	15-Jun-26

In line with Boardwalk’s distribution policy of maximum re-investment, the Trust’s payout ratio remains conservative at 33.6% of Q4 2025 FFO; and 34.1% of the last 12 months FFO.

Boardwalk’s regular monthly distribution provides a stable and attractive yield for the Trust’s Unitholders.

ESG REPORT

The Trust is committed to environmental, social and governance ("ESG") objectives and initiatives, including working towards reducing greenhouse gas emissions and electricity and natural gas consumption, water conservation, waste minimization, and a continued focus on governance and oversight. The Trust looks forward to publishing its seventh annual ESG report in May. The Trust’s latest ESG report, along with the Annual report, is available digitally on Boardwalk’s website.

FINANCIAL INFORMATION

Boardwalk produces quarterly financial statements and management’s discussion and analysis that provides detailed information regarding the Trust’s activities during the quarter. Financial information is available on Boardwalk’s investor website at www.bwalk.com/investors.

TELECONFERENCE ON FOURTH QUARTER 2025 FINANCIAL RESULTS

**Boardwalk REIT**

200–1501 1 St. SW
Calgary, Alberta T2R 0W1

bwalk.com

T 403.531.9255
F 403.531.9565

Boardwalk invites you to participate in the teleconference that will be held to discuss these results tomorrow (February 20, 2026) at 1:00 pm Eastern Time (11:00 am Mountain Time). Senior management will speak to the period's results and provide an update. Presentation materials will be made available on Boardwalk's investor website at www.bwalk.com/investors prior to the call.

Teleconference: To join the conference call without operator assistance, you may register and enter your phone number at <https://emportal.ink/4q43L7B> to receive an instant automated call back.

Alternatively, you can also dial direct to be entered into the call by an operator using the traditional conference call instructions below.

The telephone numbers for the conference are 437-900-0527 (local/international callers) or toll-free 1-888-510-2154 (within North America).

Note: Please provide the operator with the below Conference Call ID or Topic when dialing in to the call.
Conference ID: 74984

Topic: Boardwalk Real Estate Investment Trust, 2025 Fourth Quarter Results

Webcast: Investors will be able to listen to the call and view Boardwalk's slide presentation by visiting www.bwalk.com/investors prior to the start of the call.

An information page will be provided for any software needed and system requirements. The webcast and slide presentation will also be available at:

[Boardwalk REIT Fourth Quarter Results Webcast Link](#)

Replay: An audio recording of the teleconference will be available on the Trust's website:
www.bwalk.com/investors.

CORPORATE PROFILE

Boardwalk REIT strives to be Canada's friendliest community provider and the first choice in multi-family communities to work, invest, and call home with our Boardwalk Family Forever. Providing homes in more than 200 communities, with over 34,000 residential suites totaling approximately 30 million net rentable square feet, Boardwalk has a proven long-term track record of building better communities, where love always lives™. Our three-tiered and distinct brands - Boardwalk Living, Boardwalk Communities, and Boardwalk Lifestyle - cater to a large diverse demographic and has evolved to capture the life cycle of all Resident Members. Boardwalk's disciplined approach to capital allocation, acquisition, development, purposeful re-positioning, and management of apartment communities allows the Trust to provide its brand of community across Canada creating exceptional Resident Member experiences. Differentiated by its peak performance culture, Boardwalk is committed to delivering exceptional service, product quality and experience to our Resident Members who reward us with high retention and market leading operating results, which in turn, lead to higher free cash flow and investment returns, stable monthly distributions, and value creation for all our stakeholders.

Boardwalk REIT's Trust Units are listed on the Toronto Stock Exchange, trading under the symbol BEI.UN. Additional information about Boardwalk REIT can be found on the Trust's website at www.bwalk.com/investors.

PRESENTATION OF NON-GAAP MEASURES

Non-GAAP Financial Measures

Boardwalk believes non-GAAP financial measures are meaningful and useful measures of real estate organizations operating performance, however, are not measures defined by IFRS[®] Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). As they do not have standardized meanings prescribed by IFRS Accounting Standards, they therefore may not be comparable to similar measurements presented by other entities and should not be construed as an alternative to IFRS Accounting Standards defined measures. Below are the non-GAAP financial measures referred to in this news release.

Funds From Operations

The IFRS Accounting Standards measurement most comparable to FFO is profit. Boardwalk REIT considers FFO to be an appropriate measurement of the performance of a publicly listed multi-family residential entity as it is the most widely used and reported measure of real estate investment trust performance. Profit includes items such as fair value changes of investment property that are subject to market conditions and capitalization rate fluctuations which are not representative of recurring operating performance. Consistent with REALPAC, we define FFO as adjustments to profit for fair value gains or losses, distributions on the LP Class B Units, gains or losses on the sale of the Trust's investment properties, depreciation, deferred income tax, and certain other non-cash adjustments, if any, but after deducting the principal repayment on lease liabilities and adding the principal repayment on lease receivable. The reconciliation from profit under IFRS Accounting Standards to FFO can be found below. The Trust uses FFO to assess operating performance and its distribution paying capacity, determine the level of Associate incentive-based compensation, and decisions related to investment in capital assets. To facilitate a clear understanding of the combined historical operating results of Boardwalk REIT, management of the Trust believes FFO should be considered in conjunction with profit as presented in the condensed consolidated interim financial statements for the three and twelve months ended December 31, 2025 and 2024.

FFO Reconciliation	3 Months Dec. 31, 2025	3 Months Dec. 31, 2024	% Change	12 Months Dec. 31, 2025	12 Months Dec. 31, 2024	% Change
(In \$000's, except per Unit amounts)						
(Loss) profit	\$ (50,792)	\$ 65,924		\$ 196,868	\$ 588,218	
Adjustments						
Loss on sale of assets	1,230	-		9,875	-	
Fair value losses (gains), net	111,112	3,357		24,948	(359,888)	
Fair value (gain) loss from equity accounted investment	(749)	(13,830)		4,564	(13,830)	
LP Class B Unit distributions	1,714	1,603		6,857	6,235	
Deferred tax (recovery) expense	(11)	(12)		(14)	70	
Depreciation	2,375	2,327		8,857	8,318	
Principal repayments on lease liabilities	(878)	(826)		(3,457)	(3,275)	
FFO	\$ 64,001	\$ 58,543	9.3%	\$ 248,498	\$ 225,848	10.0%
FFO per Unit	\$ 1.20	\$ 1.08	11.1%	\$ 4.65	\$ 4.18	11.2%

Adjusted Funds From Operations

Similar to FFO, the IFRS Accounting Standards measurement most comparable to AFFO is profit. Boardwalk REIT considers AFFO to be an appropriate measurement of a publicly listed multi-family residential entity as it measures economic performance after deducting for maintenance capital expenditures to the existing portfolio of investment properties. AFFO is determined by taking the amounts reported as FFO and deducting what is commonly referred to as "Maintenance Capital Expenditures". Maintenance Capital Expenditures are referred to as expenditures that, by standard accounting definition, are accounted for as capital in that the expenditure itself has a useful life in excess of the current financial year and maintains the value of the related assets. The reconciliation of AFFO can be found below. The Trust uses AFFO to assess operating performance and its distribution paying capacity, and decisions related to investment in capital assets.

(000's)	3 Months		12 Months	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
FFO	\$ 64,001	\$ 58,543	\$ 248,498	\$ 225,848
Maintenance Capital Expenditures	7,966	7,732	33,612	33,575
AFFO	\$ 56,035	\$ 50,811	\$ 214,886	\$ 192,273

Adjusted Real Estate Assets

The IFRS Accounting Standards measurement most comparable to Adjusted Real Estate Assets is investment properties. Adjusted Real Estate Assets is comprised of investment properties, equity accounted investments, investment properties related to assets held for sale, loan receivable, and cash and cash equivalents. Adjusted Real Estate Assets is useful in summarizing the real estate assets owned by the Trust and it is used in the calculation of NAV, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from Investment Properties under IFRS Accounting Standards to Adjusted Real Estate Assets can be found on the following page, under NAV.

Adjusted Real Estate Debt

The IFRS Accounting Standards measurement most comparable to Adjusted Real Estate Debt is total mortgage principal outstanding. Adjusted Real Estate Debt is comprised of total mortgage principal outstanding, mortgage principal outstanding related to assets held for sale, total lease liabilities attributable to land leases, and construction loan payable. It is useful in summarizing the Trust's debt which is attributable to its real estate assets and is used in the calculation of NAV, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from total mortgage principal outstanding under IFRS Accounting Standards to Adjusted Real Estate Debt can be found below under NAV.

Net Asset Value

The IFRS Accounting Standards measurement most comparable to NAV is Unitholders' Equity. With real estate entities, NAV is the total value of the entity's investment properties, equity accounted investment, investment properties related to assets held for sale, loan receivable, and cash and cash equivalents, minus the total value of the entity's debt. The Trust determines NAV by taking Adjusted Real Estate Assets and subtracting Adjusted Real Estate Debt, which management of the Trust believes is a useful measure in estimating the entity's value. The reconciliation from Unitholders' Equity under IFRS Accounting Standards to Net Asset Value is below.

As at	Dec. 31, 2025		Dec. 31, 2024	
Investment properties	\$	8,694,906	\$	8,238,024
Equity accounted investment		38,936		52,984
Investment properties related to assets held for sale		83,951		79,920
Loan receivable		-		58,170
Cash and cash equivalents		97,093		122,408
Adjusted Real Estate Assets	\$	8,914,886	\$	8,551,506
Total mortgage principal outstanding	\$	(3,623,470)	\$	(3,410,173)
Mortgage principal outstanding related to assets held for sale		(40,523)		(21,645)
Total lease liabilities attributable to land leases ⁽¹⁾		(70,119)		(71,181)
Construction loan payable		(72,353)		(1,478)
Adjusted Real Estate Debt	\$	(3,806,465)	\$	(3,504,477)
Net Asset Value ⁽¹⁾	\$	5,108,421	\$	5,047,029
Net Asset Value per Unit	\$	96.23	\$	93.68
Reconciliation of Unitholders' Equity to Net Asset Value				
	Dec. 31, 2025		Dec. 31, 2024	
Unitholders' equity	\$	4,918,159	\$	4,836,809
Total Assets		(8,994,844)		(8,626,490)
Investment properties		8,694,906		8,238,024
Equity accounted investment		38,936		52,984
Investment properties related to assets held for sale		83,951		79,920
Loan receivable		-		58,170
Cash and cash equivalents		97,093		122,408
Total Liabilities		4,076,685		3,789,681
Total mortgage principal outstanding		(3,623,470)		(3,410,173)
Mortgage principal outstanding related to assets held for sale		(40,523)		(21,645)
Total lease liabilities attributable to land leases ⁽³⁾		(70,119)		(71,181)
Construction loan payable		(72,353)		(1,478)
Net Asset Value ⁽¹⁾	\$	5,108,421	\$	5,047,029

⁽¹⁾ Total lease liability attributable to land leases is a component of lease liabilities as calculated in accordance with IFRS Accounting Standards.

Non-GAAP Ratios

The discussion below outlines the non-GAAP ratios used by the Trust. Each non-GAAP ratio has a non-GAAP financial measure as one or more of its components, and, as a result, do not have standardized meanings prescribed by IFRS Accounting Standards and therefore may not be comparable to similar financial measurements presented by other entities. Non-GAAP financial measures should not be construed as alternatives to IFRS Accounting Standards defined measures.



Boardwalk REIT
200–1501 1 St. SW
Calgary, Alberta T2R 0W1

bwalk.com
T 403.531.9255
F 403.531.9565

FFO per Unit, AFFO per Unit, and NAV per Unit

FFO per Unit includes the non-GAAP financial measure FFO as a component in the calculation. The Trust uses FFO per Unit to assess operating performance on a per Unit basis, as well as determining the level of Associate incentive-based compensation.

AFFO per Unit includes the non-GAAP financial measure AFFO as a component in the calculation. The Trust uses AFFO per Unit to assess operating performance on a per Unit basis and its distribution paying capacity.

NAV per Unit includes the non-GAAP financial measure NAV as a component in the calculation. Management of the Trust believes it is a useful measure in estimating the entity's value on a per Unit basis, which an investor can compare to the entity's Trust Unit price which is publicly traded to help with investment decisions.

FFO per Unit and AFFO per Unit, are calculated by taking the non-GAAP ratio's corresponding non-GAAP financial measure and dividing by the weighted average Trust Units outstanding for the period on a fully diluted basis, which assumes conversion of the LP Class B Units and vested deferred units determined in the calculation of diluted per Trust Unit amounts in accordance with IFRS Accounting Standards.

NAV per Unit is calculated as NAV divided by the Trust Units outstanding as at the reporting date on a fully diluted basis which assumes conversion of the LP Class B Units and vested deferred units outstanding.

FFO per Unit Future Financial Guidance

FFO per Unit Future Financial Guidance is calculated as FFO Future Financial Guidance divided by the estimated weighted average Trust Units and LP Class B Units outstanding throughout the year. Boardwalk REIT considers FFO per Unit Future Financial Guidance to be an appropriate measurement of the estimated future financial performance based on information currently available to management of the Trust at the date of this news release.

AFFO per Unit Future Financial Guidance

AFFO per Unit Future Financial Guidance is calculated as AFFO Future Financial Guidance divided by the estimated weighted average Trust Units and LP Class B Units outstanding throughout the year. Boardwalk REIT considers AFFO per Unit Future Financial Guidance to be an appropriate measurement of the estimated future profitability based on information currently available to management of the Trust at the date of this news release.

FFO Payout Ratio

FFO Payout Ratio represents the REIT's ability to pay distributions. This non-GAAP ratio is computed by dividing regular distributions paid on the Trust Units and LP Class B Units by the non-GAAP financial measure of FFO.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

Information in this news release that is not current or historical factual information may constitute forward-looking statements and information (collectively, "forward-looking statements") within the meaning of securities laws. The use of any of the words "expect", "anticipate", "may", "will", "should", "believe", "intend" and similar expressions are intended to identify forward-looking statements. Forward-looking statements contained in this press release include Boardwalk's financial guidance for fiscal 2026, expected distributions for March 2026, April 2026, and May 2026, expectations regarding mortgages payable maturing and its intention to renew these mortgages, Boardwalk's commitment to its capital allocation strategy, accretive capital recycling opportunities, and Boardwalk's commitment to ESG initiatives. Implicit in these forward-looking statements, particularly in respect of Boardwalk's objectives for



Boardwalk REIT

bwalk.com

200–1501 1 St. SW
Calgary, Alberta T2R 0W1

T 403.531.9255
F 403.531.9565

its current and future periods, Boardwalk's strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, assumptions, intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations are estimates and assumptions subject to risks and uncertainties, including those described in its Management's Discussion & Analysis of Boardwalk under the heading "Risks and Risk Management", which could cause Boardwalk's actual results to differ materially from the forward-looking statements contained in this news release. Specifically, Boardwalk has made assumptions surrounding the impact of economic conditions in Canada and globally, Boardwalk's future growth potential, prospects and opportunities, interest costs, access to equity and debt capital markets to fund (at acceptable costs), the future growth program to enable the Trust to refinance debts as they mature, the availability of purchase opportunities for growth in Canada, the impact of accounting principles under IFRS Accounting Standards, general industry conditions and trends, changes in laws and regulations including, without limitation, changes in tax laws, increased competition, the availability of qualified personnel, fluctuations in foreign exchange or interest rates, and stock market volatility. These assumptions, although considered reasonable by the Trust at the time of preparation, may prove to be incorrect.

This news release also contains future-oriented financial information and financial outlook information (collectively "FOFI") about Boardwalk's same property NOI growth, FFO per Unit, and AFFO per Unit guidance for fiscal 2026. Boardwalk has included the FOFI for the purpose of providing further information about the Trust's anticipated future business operation.

For more exhaustive information on the risks and uncertainties in respect of forward-looking statements and FOFI you should refer to Boardwalk's Management Discussion & Analysis and Annual Information Form for the year ended December 31, 2025 under the headings "Risks and Risk Management" and "Challenges and Risks", respectively, which are available at www.sedarplus.ca. Forward-looking statements and FOFI contained in this news release are made as of the date of this news release and are based on Boardwalk's current estimates, expectations and projections, which Boardwalk believes are reasonable as of the current date. You should not place undue importance on forward-looking statements or FOFI and should not rely upon forward-looking statements or FOFI as of any other date. Except as required by applicable law, Boardwalk undertakes no obligation to publicly update or revise any forward-looking statement or FOFI, whether a result of new information, future events, or otherwise.

For further information, please contact:

Boardwalk REIT
Investor Relations
403.531.9255
investor@bwalk.com