

The following table presents per unit FFO (non-GAAP measures):

	Year Ended December 31, 2020	Year Ended December 31, 2019	Variance (\$)	Variance (%)
Per Unit – basic/diluted <sup>(1)</sup> :				
FFO <sup>(2)</sup>	<b>\$2.14/\$2.13</b>	\$2.15/\$2.14	-\$0.01/- \$0.01	-0.5/-0.5
FFO with one-time adjustment of yield maintenance costs <sup>(2)</sup>	<b>\$2.21/\$2.20</b>	\$2.27/\$2.26	-\$0.06/- \$0.06	-2.6/-2.7
FFO with one-time adjustment and Transactional FFO <sup>(2)</sup>	<b>\$2.21/\$2.20</b>	\$2.29/\$2.28	-\$0.08/- \$0.08	-3.5/-3.5
Payout Ratio:				
FFO <sup>(2)</sup>	<b>86.6 %</b>	85.0 %	1.6 %	
FFO with one-time adjustment of yield maintenance costs <sup>(2)</sup>	<b>83.9 %</b>	80.5 %	3.4 %	
FFO with one-time adjustment and Transactional FFO <sup>(2)</sup>	<b>83.7 %</b>	79.9 %	3.8 %	

- (1) Diluted FFO is adjusted for the dilutive effect of vested deferred units, which are not dilutive for net income purposes. To calculate diluted FFO for the year ended December 31, 2020, 998,302 vested deferred units are added back to the weighted average Units outstanding (year ended December 31, 2019 – 871,783 vested deferred units).
- (2) Represents a non-GAAP measure. The Trust's method of calculating non-GAAP measures may differ from other reporting issuers' methods and accordingly may not be comparable. For definitions and basis of presentation of the Trust's non-GAAP measures, refer to "Presentation of Certain Terms Including Non-GAAP Measures".