BTB Real Estate Investment Trust

TSX: BTB.UN

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

BTB at a Glance

For the three-month period ended September 30, 2026 or as at September 30, 2026.

72	5.9M	$1.3B	90.7%
Properties	Square feet	Total asset value	Occupancy rate
$31.5M	$17.9M	$18.9M	$17.8M
Rental revenue	Net Operating Income (NOI)	Cash Net Operating Income (Cash NOI)[1]	Cash Same Property NOI[1]
9.3¢	8.8¢	57.4%	$5.63 IFRS
FFO adjusted per unit[1]	AFFO adjusted per unit[1]	Total debt ratio[1]	Net asset value per unit
7.5¢	85.2%	8.2%	$325M
Distributions per unit	AFFO adjusted payout ratio[1]	Distribution yield	Market capitalization (unit price at $3.65)

(1) This is a non-IFRS financial measure. Refer to the *Non-IFRS Measures* section of this document.

Top 10 Clients

As at September 30, 2026.

Canada Québec Walmart NORS Bristol Myers Squibb BBA Loblaw Companies Limited wsp Intrado KOREOUTDOOR

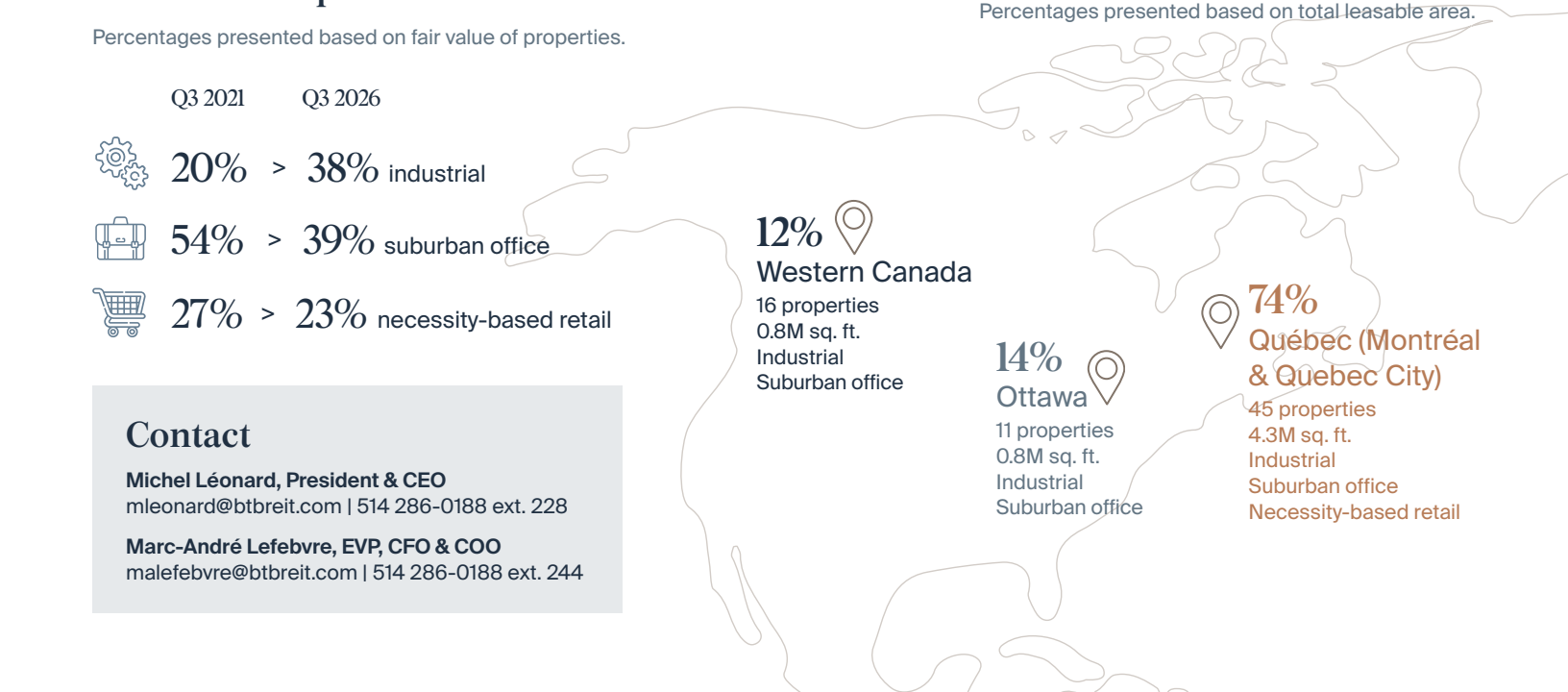
Evolution of BTB's Portfolio Composition

Percentages presented based on fair value of properties.

	Q3 2021		Q3 2026	
	20%	>	38%	industrial
	54%	>	39%	suburban office
	27%	>	23%	necessity-based retail

BTB's Portfolio by Geographic Sector

As at September 30, 2026.
Percentages presented based on total leasable area.



12% Western Canada
16 properties
0.8M sq. ft.
Industrial
Suburban office

14% Ottawa
11 properties
0.8M sq. ft.
Industrial
Suburban office

74% Québec (Montréal & Quebec City)
45 properties
4.3M sq. ft.
Industrial
Suburban office
Necessity-based retail

Contact

Michel Léonard, President & CEO
mleonard@btbreit.com | 514 286-0188 ext. 228

Marc-André Lefebvre, EVP, CFO & COO
malefebvre@btbreit.com | 514 286-0188 ext. 244

Non-IFRS Measures

The following terms and measures used in this document, including but not limited to, **Funds from Operations (FFO); FFO / Unit, FFO Adjusted, FFO Adjusted / Unit, Adjusted Funds from Operations (AFFO); AFFO Adjusted, AFFO Adjusted / Unit, AFFO Adjusted payout Ratio, Same Property NOI, Cash Same Property NOI, Total Debt Ratio and Total Mortgage Debt Ratio**, including any per unit information if applicable, are non-IFRS performance measures and do not have standardized meanings prescribed by IFRS. For full definitions and reconciliations of these non-IFRS measures, refer to the "Non-IFRS Financial Measures" section in BTB's management discussion and analysis ("MD&A") for the quarter September 30, 2026, which is dated November 10, 2026. The MD&A is available on the Canadian Security Administrators ("CSA") website at www.sedar.com and on our website at www.btbreit.com.

Explanations on how these non-IFRS financial measures provide useful information to investors and the additional purposes, if any, for which the Trust uses these non-IFRS financial measures, are also included in the MD&A. IFRS are International Financial Reporting Standards defined and issued by the IASB, in effect as at the date of this document.

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 MD&A if applicable, do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.