

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 March 31, 2026 or as at March 31, 2026.

| | | | |
|--------------------------------------|---|---|--|
| 74 | 6.0M | \$1.3B | 91.8% |
| Properties | Square feet | Total asset value | Occupancy rate |
| \$32.0M | \$17.8M | \$18.2M | \$18.0M |
| Rental revenue | Net Operating Income (NOI) | Cash Net Operating Income (Cash NOI) ⁽¹⁾ | Cash Same Property NOI ⁽¹⁾ |
| 9.9¢ | 8.6¢ | 58.0% | \$5.54 IFRS |
| FFO adjusted per unit ⁽¹⁾ | AFFO adjusted per unit ⁽¹⁾ | Total debt ratio ⁽¹⁾ | Net asset value per unit |
| 7.5¢ | 87.2% | 7.9% | \$335M |
| Distributions per unit | AFFO adjusted payout ratio ⁽¹⁾ | Distribution yield | Market capitalization (unit price at \$3.80) |

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




Top 10 Clients

As at March 31, 2026.



Evolution of BTB's Portfolio Composition

Percentages presented based on fair value of properties.

| | Q1 2021 | Q1 2026 |
|---|---------|---------|
|  industrial | 22% | 38% |
|  suburban office | 51% | 41% |
|  necessity-based retail | 27% | 21% |

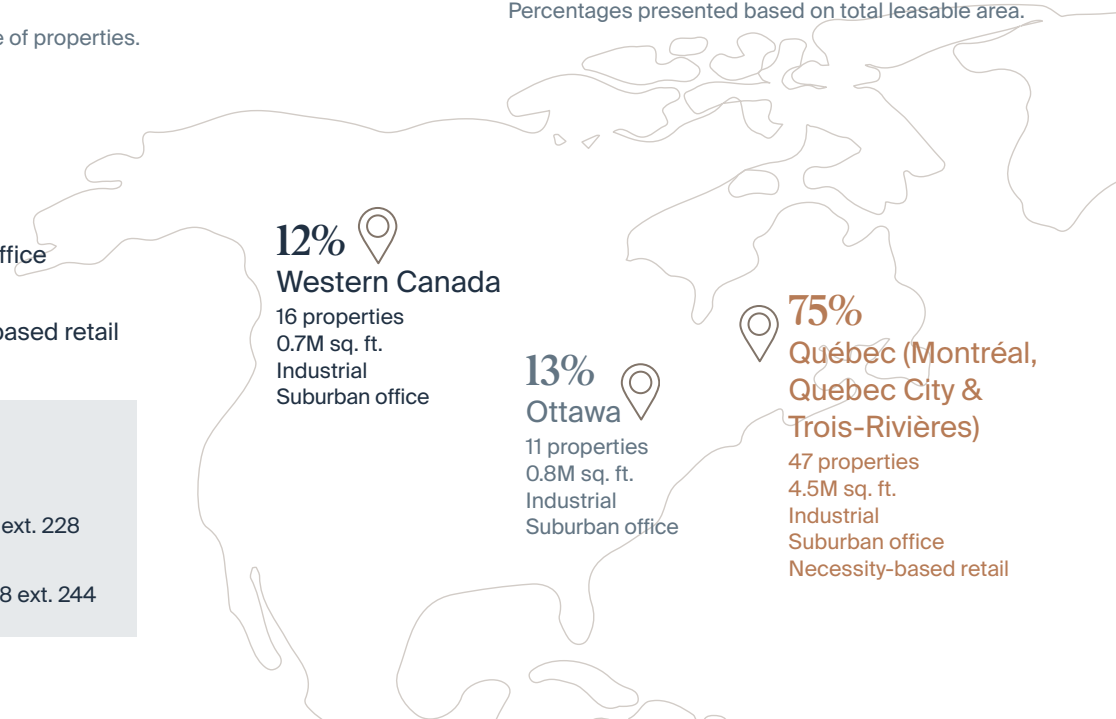
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BTB's Portfolio by Geographic Sector

As at March 31, 2026.
Percentages presented based on total leasable area.



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 March 31, 2026, which is dated May 12, 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 presentation.

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.