



NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

BTB Establishes \$30,000,000 At-the-Market Equity Program

Montréal (Québec) May 14, 2026: BTB Real Estate Investment Trust (**TSX: BTB.UN**) (“**BTB**” or the “**REIT**”) announced today that it has established an at-the-market equity program (the “**ATM Program**”) that allows BTB to issue and sell, from time to time and at the BTB’s discretion, up to \$30,000,000 of trust units of BTB (“**Units**”) from treasury to the public. Any Units sold under the ATM Program will be issued and sold through the Toronto Stock Exchange (the “**TSX**”) and any “marketplace” (as such term is defined in National Instrument 21-101 – Marketplace Operation) upon which the Units are listed or quoted or where the Units are traded in Canada at the prevailing market price at the time of sale. There is no certainty that any Units will be offered or sold under the ATM Program.

The ATM Program will be effective until the earlier of: (i) the issuance and sale of an aggregate of \$30,000,000 of Units, which is the limit of the ATM Program; (ii) the receipt for the Base Shelf Prospectus (as defined below) ceasing to be effective in accordance with applicable securities laws; and (iii) the termination of the Equity Distribution Agreement (as defined below) in accordance with its terms.

“We believe the ATM Program will provide BTB with an attractive incremental source of capital that can be used in concert with other existing funding sources. BTB continues to deliver on resilient fundamentals and consistent growth and we view the ATM Program as another tool that adds to our capital raising capabilities,” commented Michel Léonard, President and Chief Executive Officer of BTB.

BTB intends to use the net proceeds from the ATM Program, if any, to repay indebtedness, for working capital, for acquisitions and development activity and for general corporate purposes. The REIT is not obligated to make any sales of Units under the Equity Distribution Agreement. As Units sold pursuant to the ATM Program will be issued and sold at the prevailing market prices at the time of sale, prices may vary among purchasers during the period of distribution.

Distributions of the Units under the ATM Program (if any) will be effected by National Bank Capital Markets and Canaccord Genuity (collectively, the “**Agents**”) pursuant to the terms of an equity distribution agreement dated May 14, 2026 between the REIT and the Agents (the “**Equity Distribution Agreement**”). The volume and timing of any distributions of Units under the ATM Program will be determined by BTB in its sole discretion. Sales of

Units under the ATM Program, if any, will be made through “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions*. The TSX has conditionally approved the listing of the Units that may be issued and sold under the ATM Program. The REIT will pay the Agents a commission equal to 2.0% of the gross proceeds from each sale of Units under the ATM Program.

The offering of Units under the ATM Program will be made pursuant to a prospectus supplement dated May 14, 2026 (the “**Prospectus Supplement**”) to the REIT’s short form base shelf prospectus dated December 19, 2025 (the “**Base Shelf Prospectus**”). The Prospectus Supplement, the Base Shelf Prospectus and the Equity Distribution Agreement have been, or will shortly be, filed with the securities regulatory authorities in each of the provinces and territories of Canada, and are, or will be, available on the REIT’s SEDAR+ profile at www.sedarplus.ca. The Prospectus Supplement contains important detailed information about the securities being offered. Investors should read the Prospectus Supplement and the other documents the REIT has filed for more complete information about the REIT and the ATM Program.

This news release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of Units in any jurisdiction in which such offer, solicitation or sale would be unlawful. This news release is not an offer of securities for sale in the United States. The Units have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered, sold or delivered, directly or indirectly, within the United States, its possessions and other areas subject to its jurisdiction or to, or for the account or for the benefit of, a U.S. person, except pursuant to an exemption from the registration requirements of that Act.

About BTB

BTB is a real estate investment trust listed on the TSX. BTB REIT invests in industrial, suburban office and necessity-based retail properties across Canada for the benefit of their investors. As of today, BTB owns and manages **74 properties**, representing a total leasable area of approximately **6.0 million square feet**.

For more detailed information, visit BTB’s website at www.btbreit.com.

For further information

Marc-André Lefebvre, Vice President & Chief Financial Officer

(T) 514-286-0188 x244

(E) malefebvre@btbreit.com

Forward-Looking Statements

This news release contains forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements are based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond BTB's control, that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements.

Forward-looking statements contained in this press release include, without limitation, statements pertaining to the establishment of the ATM Program, the issuance and sale of Units thereunder (if any), the timing, volume and pricing of any such issuances and sales, the anticipated use of net proceeds from the ATM Program (if any), and the expected benefits to the REIT of the ATM Program. Forward-looking statements may be identified by the use of words such as "believe," "may," "will," "continue," "anticipate," "intend," "expect," "should," "would," "could," "plan," "project," "potential," "seek," "target" or other similar expressions, and any other statements that predict or indicate future events or trends or that are not statements of historical matters, although not all forward-looking statements contain such identifying words. The forward-looking statements contained in this news release are expressly qualified in their entirety by this cautionary statement.

Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by management as of the date hereof, are inherently subject to significant business, economic and competitive uncertainties and contingencies. When relying on forward-looking statements to make decisions, the REIT cautions readers not to place undue reliance on these statements, as forward-looking statements involve significant risks and uncertainties and should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ, possibly materially, from the results discussed in the forward-looking statements.

Additional information about these assumptions and risks and uncertainties is contained in the filings of the REIT with securities regulators, including under "Risk Factors" in the REIT's latest annual information form, the Base Shelf Prospectus and the Prospectus Supplement, each as amended or supplemented, and the documents incorporated by reference therein, all of which are available on the REIT's SEDAR+ profile at www.sedarplus.ca. All forward-looking statements in this news release are made as of the date of this news release and, except as required by applicable securities laws, BTB undertakes no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.