

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, 2025 or as at September 30, 2025.

73	6.0M	\$1.3B	91.5%
Properties	Square feet	Total asset value	Occupancy rate
\$32.9M	\$19.9M	\$20.1M	\$20.0M
Rental revenue	Net Operating Income (NOI)	Cash Net Operating Income (Cash NOI) ⁽¹⁾	Cash Same Property NOI ⁽¹⁾
11.5¢	10.1¢	56.8%	\$5.60 IFRS
FFO adjusted per unit ⁽¹⁾	AFFO adjusted per unit ⁽¹⁾	Total debt ratio ⁽¹⁾	Net asset value per unit
7.5¢	74.3%	8.0%	\$330M
Distributions per unit	AFFO adjusted payout ratio ⁽¹⁾	Distribution yield	Market capitalization (unit price at \$3.74)

(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, 2025.

Québec  Canada 

Walmart  NORS

 Bristol Myers Squibb

 LION

BBA  Desjardins

Intrado  WSP

Evolution of BTB's Portfolio Composition

Percentages presented based on fair value of properties.

	Q3 2021	Q3 2025
	23%	> 36% industrial
	50%	> 41% suburban office
	27%	> 23% necessity-based retail

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BTB's Portfolio by Geographic Sector

As at September 30, 2025.
Percentages presented based on total leasable area.

10% 
Western Canada
13 properties
0.6M sq. ft.
Industrial
Suburban office

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

76% 
Québec (Montréal,
Québec City &
Trois-Rivières)
49 properties
4.6M sq. ft.
Industrial
Suburban office
Necessity-based retail

Non-IFRS Measures

The following terms and measures used in this document, including but not limited to, **Cash net operating income, Cash Same-Property NOI (“SPNOI”), Funds from Operations (“FFO”) and FFO Adjusted, Adjusted Funds from Operations (“AFFO”) and AFFO Adjusted, FFO and AFFO per unit and FFO adjusted and AFFO adjusted per unit, FFO and AFFO payout ratios and FFO Adjusted and AFFO Adjusted payout ratios, and Total 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 ended September 30, 2025, which is dated November 3, 2025. 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.