

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 year ended December 31, 2025 or as at December 31, 2025.

72	6.0M	\$1.2B	91.3%
Properties	Square feet	Total asset value	Occupancy rate
\$130.1M	\$75.1M	\$78.5M	\$77.5M
Rental revenue	Net Operating Income (NOI)	Cash Net Operating Income (Cash NOI) ⁽¹⁾	Cash Same Property NOI ⁽¹⁾
40.6¢	38.8¢	57.0%	\$5.52 IFRS
FFO adjusted per unit ⁽¹⁾	AFFO adjusted per unit ⁽¹⁾	Total debt ratio ⁽¹⁾	Net asset value per unit
30.0¢	77.3%	7.3%	\$361M
Distributions per unit	AFFO adjusted payout ratio ⁽¹⁾	Distribution yield	Market capitalization (unit price at \$4.09)

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

Top 10 Clients

As at December 31, 2025.

Québec  Canada 

Walmart  NORS

 BBA

Loblaw Companies Limited  Intrado 

Evolution of BTB's Portfolio Composition

Percentages presented based on fair value of properties.

	2020	>	2025
	22%	>	36% industrial
	51%	>	41% suburban office
	27%	>	23% necessity-based retail

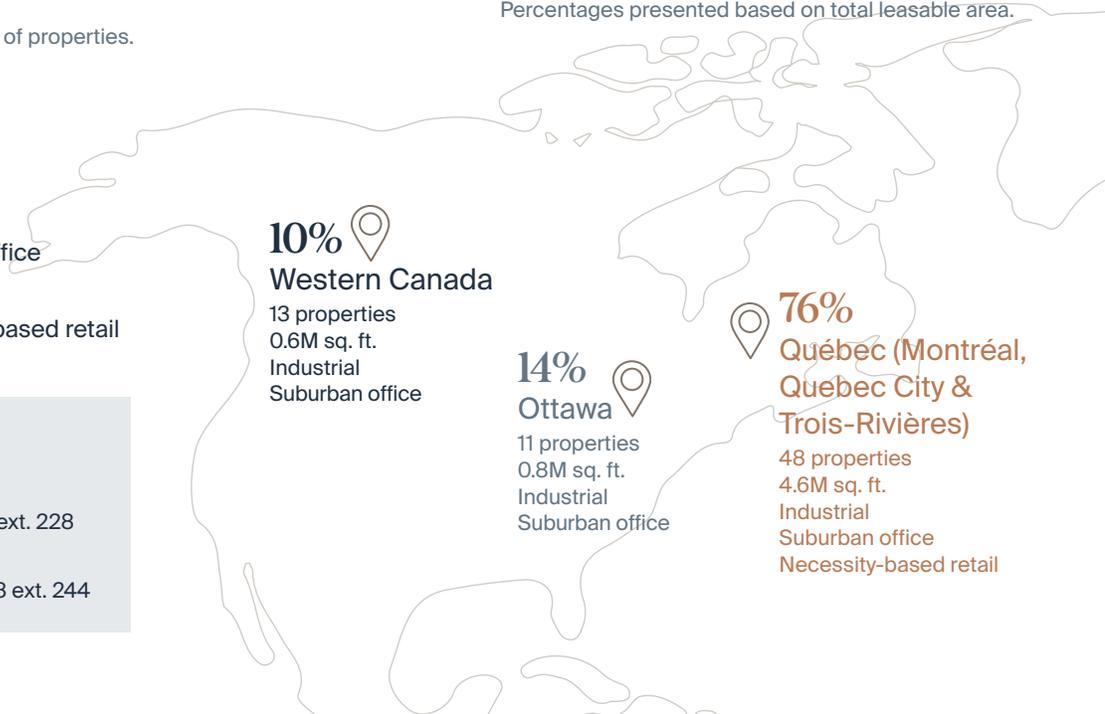
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BTB's Portfolio by Geographic Sector

As at December 31, 2025.
Percentages presented based on total leasable area.



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 December 31, 2025, which is dated February 24, 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.