BTB Real Estate Investment Trust (TSX: BTB.UN)

Conference Call Presentation

February 25, 2022

For the quarter and year ended December 31, 2021

Quarterly & Yearly Highlights

Presented by
Michel Léonard
Chief Executive Officer & President

Highlights

- Acquisitions: In November 2021, BTB acquired two class A life-science and technology office buildings located at 2344 and 2600 boulevard Alfred-Nobel, Montréal;
- Western Canada Expansion: In December 2021, BTB acquired a portfolio consisting of 9 industrial properties and 1 office property located in Edmonton and Saskatoon;
- Rent Collections: 98.0% rent collections for Q4 2021 and 99.1% for the year;
- Accounts Receivables: Stable throughout the year;
- Leasing Activity: Active leasing activity in the quarter with 378K sq. ft. of leases renewed and 77K sq. ft. new leases concluded, totalling 455K sq. ft.;
- Occupancy Rate: Occupancy rate stood at 93.4%, up by 1.4% compared to the previous quarter;
- Conditional development agreement: BTB has entered into a conditional agreement to develop a residential component on one of its retail sites where approximately 900 residential units could be built, thereby unlocking approximately $30M of proceeds. The conditional agreement is, inter alia, subject to a zoning change.

1411 Crescent
Montréal

Key Financial and Operational Metrics

$1.111M
Investment properties
(+207M vs Q4 2020)

42.1¢
YTD Recurring FFO / Unit [1]
(+1.1¢ / unit Q4 2021 vs Q4 2020)

77.9%
YTD Recurring AFFO payout [1]
(down 19.2% vs 2020)

60.5%
Total debt ratio [1]
(+4.7% vs Q3 2021) [2]
(Mortgage ratio [1] at 54.0%)

6.0M sq. ft.
Leasable area
(+700K sq.ft. vs Q4 2020)

41,799 sq. ft.
Renewals & new leases
(56.4% renewal rate for the quarter)
(71.2% renewal rate for the year)

93.4%
Committed occupancy
(+1.4% vs Q3 2021)

99.1%
YTD rent collected
(98.0% Q4 2021)

BTB's Competitive Advantages

- No enclosed malls
- Portfolio diversification with good exposure to industrial & suburban office markets
- Largest tenants are investment grade
- Core market presence

[1] This is a non-IFRS financial measure. Refer to Non-IFRS financial measure section of this presentation.
[2] Tempory increase caused by the Q4 acquisitions.

Leasing and Renewal Activity

A total of 455,390 sq. ft. was renewed or leased for the quarter (803,561 sq. ft. for the year);

Secured long-term lease renewals with essential service retailers and government tenants such as Walmart (264,550 sq. ft.), Staples (46,000 sq. ft.), Rossy (26,000 sq. ft.) and the city of Québec (13,000 sq. ft.);

Achieved a cumulative 5.5% average increase in renewal rate for the year across all business segments: office +2.1% / retail +7.5% / industrial +14.6% (7.4% average increase for the quarter);

Finalizing the construction work for the arrival of *Dek Hockey in* Q1 2022 at the property on FX Sabourin (31,543 sq. ft.), this new lease stabilized the occupancy of the building;

In Q1 2022, BTB finalizing conditional leases concluded in 2021 for a total of 90,531 sq. ft.

Year	Q4 Renewals (sq. ft.)
2021	41,799
2022+	336,542
Total	378,341

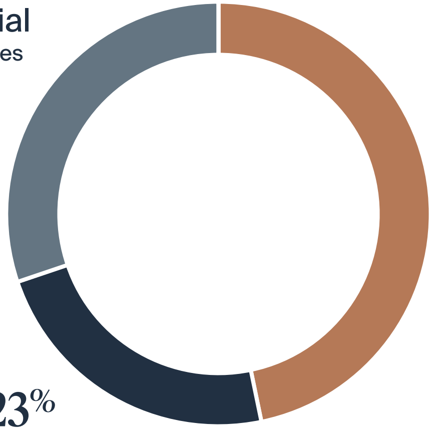
Q4 New Leases = 77,049 sq.ft.
YTD New Leases = 182,275 sq.ft.

Q4 Renewal Rate = 56.4%
YTD Renewal Rate = 71.2% [(1)]

(1) Not factoring Sportium's bankruptcy, announced in 2020 and a move out in 2021, the YTD Renewal rate would have been 84%.

Real Estate Portfolio (6.0M sq.ft., 75 Properties, $1,111M)

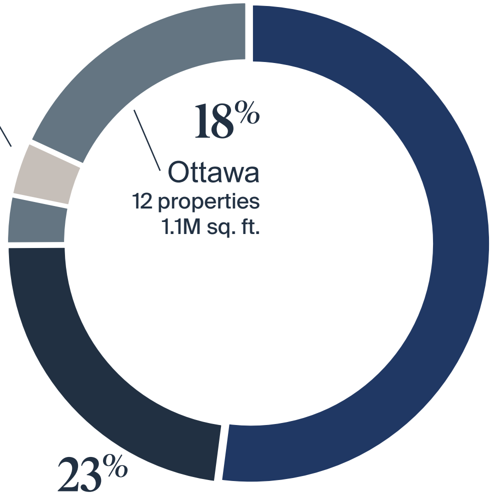
By Operating Segment



Q4 2021 transactions impacted the number of properties in each operating segments:

+9 Industrial (407K sq. ft.)
+1 Office (252K sq. ft.)
-1 Retail (19K sq. ft.)

By Geographic Sector



- Occupancy (93.4%): YoY increase of 1.2%; Industrial +1.2%, office +0.4%, Retail +1.8%;
- Lease Renewal: Increase in average lease renewal rate of 5.5% on a cumulative basis (Industrial +14.6%, Office +2.1%, Retail + 7.5%);
- Investment Activity: Focus our investment activity on industrial and suburban office assets with strong fundamentals; good pipeline of value creation and maximization of the retail portfolio.

- Occupancy (93.4%): Occupancy rate of 93,4% and YoY increase of 1.2%; Montréal +1.1%, Quebec City -0.2% and Ottawa +0.4%;
- Western Portfolio: Properties acquired in Edmonton and Saskatoon were 100% occupied (9 Industrial and 1 Office);
- Diversification: Opportunities for additional geographic diversification.

Financial Overview

Presented by
Mathieu Bolté
Vice President & Chief Financial Officer

Financial Highlights

- NOI: Same property NOI [(1)] increased by 6.9% YoY (+4.8% for the quarter);
- Recurring FFO [(1)] : Stood at 11.0¢/u, up 1.1¢/u vs Q4 2020;
- Recuring AFFO payout ratio [(1)] : At 77.9% for 2021 vs 97.1% for 2020;
- Fair Value: Increase in the fair value of investment properties by $19.6 million in Q4 2021;
- Total Debt Ratio [(1)] : Stood at 60.5%, a temporary increase caused by using the credit facility for the Q4 2021 acquisitions. Cornwall net proceeds of $19M to partially reduce the outstanding amount on our credit facilities;
- Cash position: At the end of Q4 2021 was $7.2M and $48M was available on our credit facilities.

BTB's Head Office
Montréal

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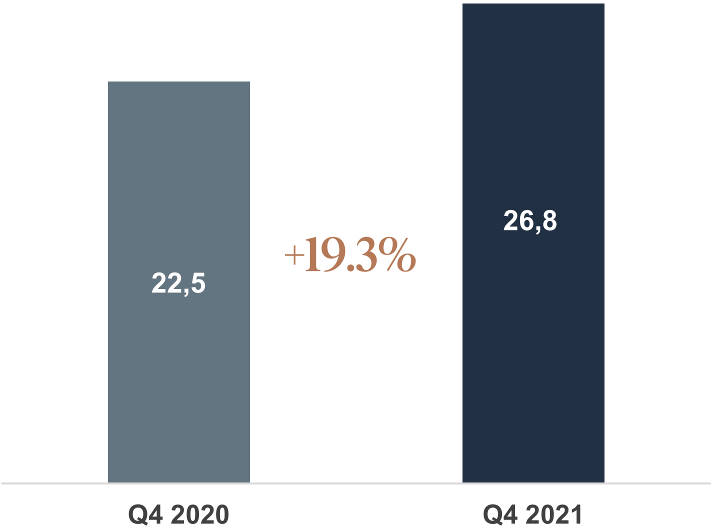
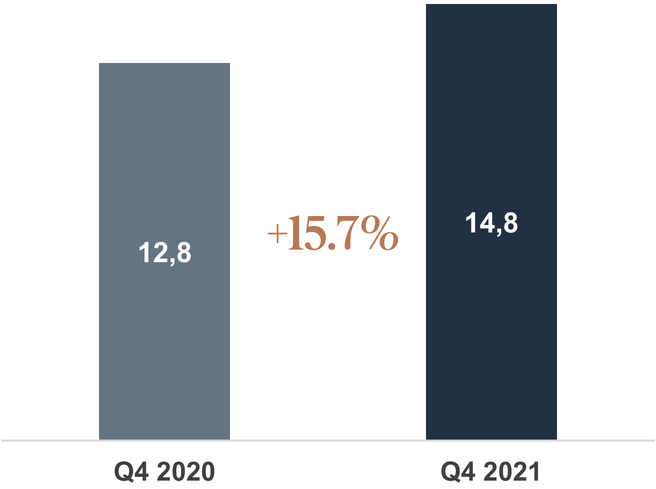
Rental Revenue & NOI

Rental revenue ($M)



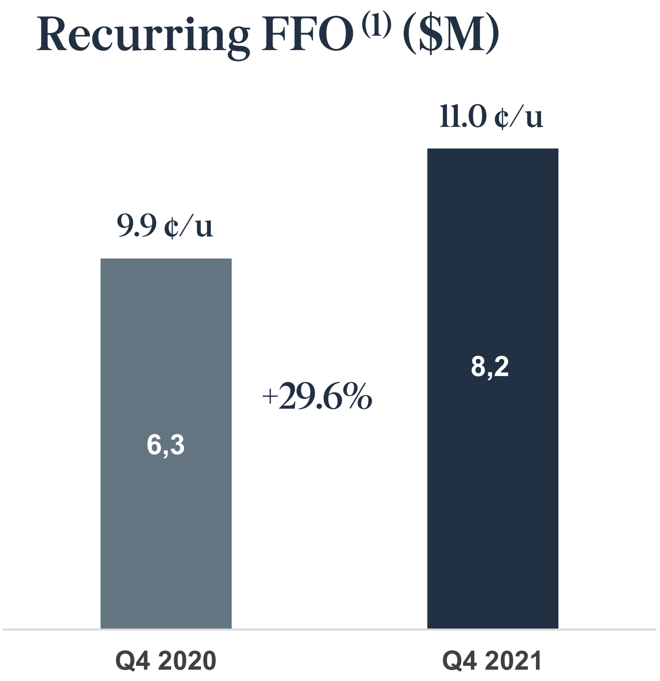
- Rental revenue was $26.8M, up by 19.3% vs Q4 2020 (YTD $100.3M, up by 7.9% vs last year);
- Positive contribution of the Q2 and Q4 acquisitions (Kieran, Alfred Nobel and Western Portfolio).

Net Operating Income ($M)



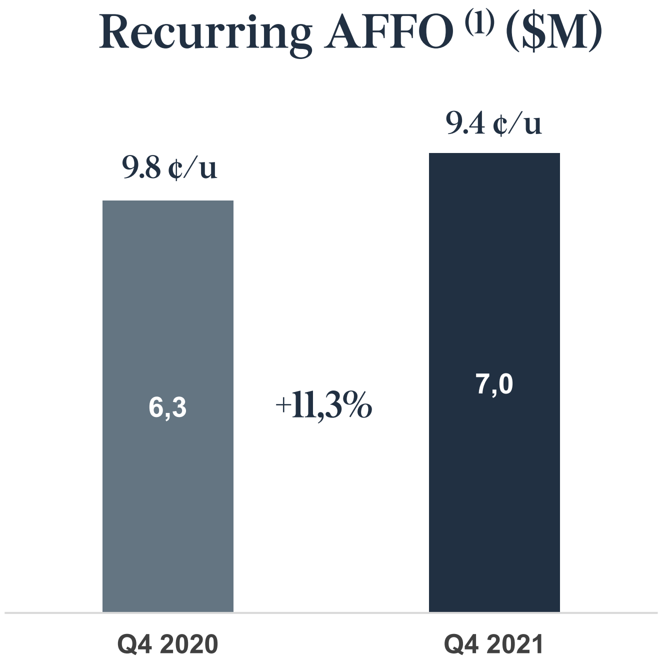
- NOI was $14.8M, up by 15.7% vs Q4 2020 (YTD $56.3M, up by 9.9% vs last year);
- YTD Additional recoveries, leasing activity, savings on school taxes and productivity on energy costs;
- NOI % YTD was 56.1%, up by 1.0% vs last year.

Recurring FFO (1) & AFFO (1)



The weighted average number of units increased from 63,625 thousands units in Q4 2020 to 74,370 thousands units in Q4 2021 due to the April 2021 equity issue (7,800 thousands units) and an increase in the number of units issued pursuant to debenture conversions.

Acquisitions concluded in late Q4 2021 will positively impact FFO [1] and AFFO [1] for next year.



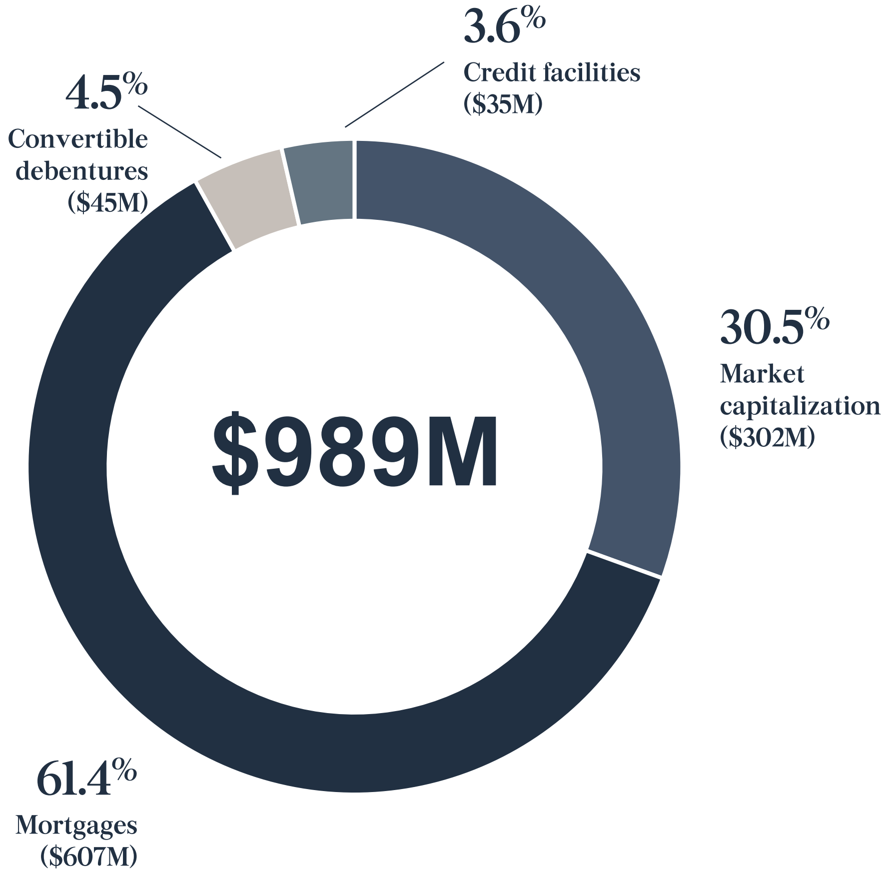
- Recurring FFO [1] was $8.2M, up by 29.6% vs Q4 2020 (YTD $30.1M, up by 24.4% vs last year);
- Recurring FFO per unit [1] was 11.0 ¢/u, up by 1.1 ¢/u vs Q4 2020 (YTD 42.1 ¢/u, up by 3.8 ¢/u vs last year);
- Payout ratio on recurring FFO [1] was 68.0%, down by 7.5% vs Q4 2020 (YTD 71.2%, down by 17.5% vs last year).

- Recurring AFFO [1] was $7.0M, up by 11.3% vs Q4 2020 (YTD $27.6M, up by 24.5% vs last year);
- Recurring AFFO per unit [1] was 9.4 ¢/u, down by 0.4 ¢/u vs Q4 2020 (YTD 38.5 ¢/u, up by 3.5 ¢/u vs last year);
- Payout ratio on recurring AFFO [1] was 80.0%, up by 3.7% vs Q4 2020 (YTD 77.9%, down by 19.2% vs last year).

(1) This is a non-IFRS financial measure. Refer to Non-IFRS financial measure section of this presentation.
(2) Tempory increase caused by the Q4 acquisitions.

Capital Structure

Entreprise Value – Q4 2021

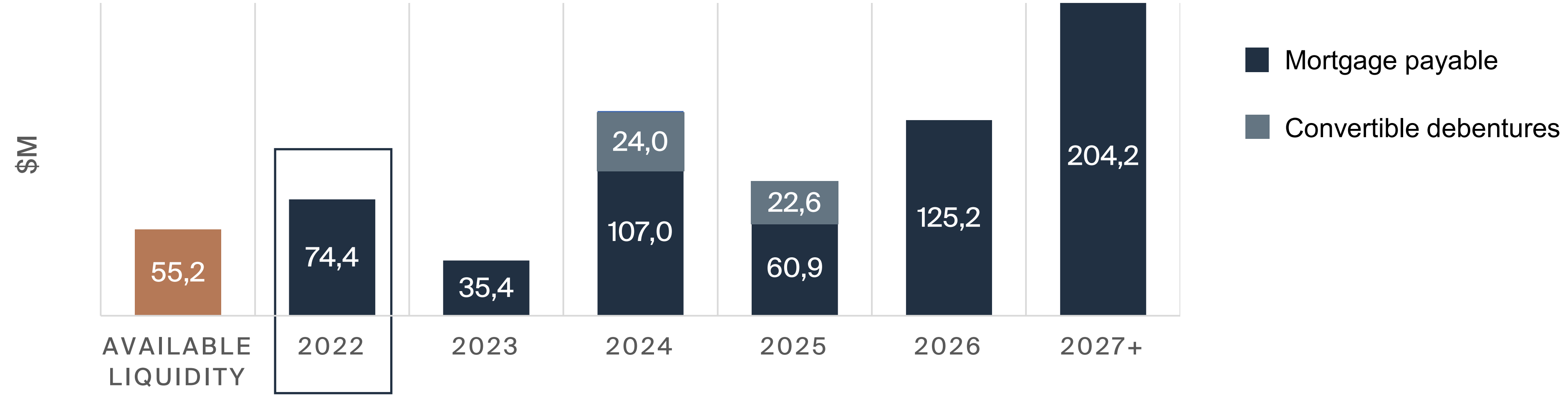


Net Debt Breakdown ($M)	Amount	Weighted Avg. Interest Rate	Weighted Avg. Term
Mortgages payable	$607.0	3.49% (1)	4.7 yrs
Convertible debentures	$44.6	6.48%	3.3 yrs
Credit facilities ($83.0M Capacity)	$35.5	Prime + 100 bps (2)	
Total debt	$687.1	3.70% (3)	
Cash and restricted cash	(7.2)		
Net debt	$679.9		
Gross book value	$1,123.7		
Net debt / GBV (5) (Incl. convertible debentures)	60.5% (4)		

1. Compared to 3.57% as of December 31, 2020, a decrease of 8 bps
2. $23.0M with BLC at P+100 bps and $60.0M with NB at P+100 bps or BA+225 bps
3. Weighted average interest rate for the mortgages and the debentures
4. Up 1.1% from December 31,2020
5. This is a non-IFRS financial measure. Refer to Non-IFRS financial measure section of this presentation.

Debt Maturities

On Track for the Upcoming Maturities



Available Liquidity

$7.2M in cash plus $48M of available credit facility

Mortgages (Maturing in 2022)

$25.5M on-going refinancing

$6.2M coming due in first half and $42.7M coming due in second half of the year

Debenture – Series H (Maturing in 2025)

Conversion price @ $3.64

$0.5M converted in Q4 2021 for a total of $7.9M converted since September 2020 (out of $30.5M issued)

Closing Remarks

Presented by
Michel Léonard
Chief Executive Officer & President

Forward-Looking Statements

From time to time, we make written or oral forward-looking statements within the meaning of applicable Canadian securities legislation. We may make forward-looking statements in this document, in other filings with Canadian regulators, in reports to unitholders and in other communications. These forward-looking statements may include statements regarding our future objectives, strategies to achieve our objectives, as well as statements with respect to our beliefs, outlooks, plans, objectives, expectations, forecasts, estimates and intentions. The words “may,” “could,” “should,” “outlook,” “believe,” “plan,” “forecast,” “estimate,” “expect,” “propose,” and the use of the conditional and similar words and expressions are intended to identify forward looking statements.

By their very nature, forward-looking statements involve numerous factors and assumptions, and are subject to inherent risks and uncertainties, both general and specific, which give rise to the possibility that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors include general economic conditions in Canada and elsewhere, the effects of competition in the markets where we operate, the impact of changes in laws and regulations, including tax laws, successful execution of our strategy, our ability to complete and integrate strategic acquisitions successfully, potential dilution, our ability to attract and retain key employees and executives, the financial position of lessees, our ability to refinance our debts upon maturity, our ability to renew leases coming to maturity, and to lease vacant space, our ability to complete developments on plan and on schedule and to raise capital to finance our growth, as well as changes in interest rates. We caution that the foregoing list of important factors likely to affect future results is not exhaustive. When relying on forward-looking statements to make decisions with respect to BTB, investors and others should carefully consider these factors and other facts and uncertainties. Additional information about these factors can be found in the “Risks and Uncertainties” section of the MD&A.

BTB cannot assure investors that actual results will be consistent with any forward-looking statements and BTB assumes no obligation to update or revise such forward-looking statements to reflect new events or circumstances, except as required under applicable securities regulations.

Non-IFRS Measures

The following terms and measures, Funds from Operations (FFO), FFO / Unit, Recurring FFO, Recurring FFO / Unit, Recurring FFO payout Ratio, Adjusted Funds from Operations (AFFO); Recurring AFFO, Recurring AFFO / Unit, AFFO payout Ratio, Recurring AFFO payout Ratio, Same property NOI, Total Debt Ratio, Mortgage Ratio and other measures discussed in this presentation, 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") year ended December 31, 2021, which is dated February 23, 2022. The MD&A is available on 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.