For the quarter ended March 31st, 2022

TSX: BTB.UN

May 10th, 2022

Quarterly Highlights

Presented by
Michel Léonard
President & Chief Executive Officer

Highlights

- **Acquisitions**
  In January 2022, BTB acquired two class A office properties located at 979 and 1031 Bank Street in Ottawa, Ontario

- **Disposition**
  In January 2022, BTB disposed of four industrial properties located on Boundary Road and Marleau Avenue in Cornwall, Ontario for total proceeds of $26M

- **Bought Deal Public Offering**
  In March 2022, BTB sold 9,584,100 units at a price of $4.20 per unit for aggregate gross proceeds of $40.3M

- **Rent Collections**
  96.1% rent collections for Q1 2022

- **Leasing Activity**
  Active in the quarter with 175K sq. ft. of leases renewed and 18K sq. ft. of new leases concluded, totalling 193K sq. ft.

- **Occupancy Rate**
  The occupancy rate stood at 93.1% | -0.3% compared to the previous quarter and +2.1 compared to the same period last year

- **Subsequent Events**
  On April 5th, 2022, BTB concluded the acquisition of an industrial property located at 1100 Algoma Road in Ottawa, Ontario

Key Financial and Operational Metrics

BTB's Competitive Advantages

Portfolio diversification with good exposure to industrial & off downtown core office markets | No enclosed malls | The largest tenants are investment grade | Core market presence

5.7M sq.ft.
Leasable area
(+400K sq. ft. vs Q1 2021)

193,044 sq.ft.
Renewals & new leases
(76.4% renewal rate for the quarter)

96.1%
Q1 2022 rent collected
(98.0% Q4 2021)

$1,127M
Investment properties
(+222M vs Q1 2021)

93.1%
Committed occupancy
(-0.3% vs Q4 2021)

10.7¢
Recurring FFO / Unit[1]
(+20.2% vs Q1 2021)

60.3%
Total debt ratio[1]
(-0.2% vs Q4 2021)[2]
(Mortgage ratio[1] at 56.8%)

76.8%
Recurring AFFO payout[1]
(down 10.6% vs Q1 2021)

1 This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
2 Temporary increase caused by the Q4 2021 and Q1 2022 acquisitions.

Leasing and Renewal Activity

Q1 Renewal Rate = 76.4% | Q1 New Leases = 17,560 sq. ft.

A total of 193,044 sq. ft. was renewed or leased for the quarter

Secured long-term lease renewals with service retailers, industrial tenants and government such as NCGS Crane & Heavy Haul Trans Tech (36k sq. ft.), Provigo Distribution (34k sq. ft.) and CISSS Montérégie-Ouest (33k sq. ft.)

Achieved a 13.5% average increase in renewal rate for the quarter across all business segments: industrial +7.8% (42k sq. ft.) / off downtown core office +19.6% (91k sq. ft.) / necessity-based retail +3.9% (42k sq. ft.)

Finalizing the construction work for the arrival of Dek Hockey in Q2 2022 at the property on FX Sabourin (31,543 sq. ft.), this new lease stabilized the occupancy of the building

In Q2 2022, BTB is finalizing conditional leases concluded in 2021 for a total of 37,000 sq. ft.

2022

119,138 sq. ft. renewed

2023 +

56,346 sq. ft. renewed

Total

175,484 sq. ft. renewed

Portfolio in a glimpse

5.7M sq. ft. | **73** Properties | **$1,127M**

Lansdowne

Properties acquired in Ottawa were **98%** occupied

(off downtown core office : 2)

Investment Activity

Focus our investment activity on industrial
and off downtown core office assets with strong fundamentals;
a good pipeline of value creation and maximization of the retail portfolio

Lease Renewal

Increase in average lease renewal rate of **13.5%** on a quarterly basis

Industrial +**7.8%** | Off downtown core office +**19.6%** |

Necessity-based retail + **3.9%**

Diversification

Opportunities for additional geographic diversification

Difference with Q4 2021

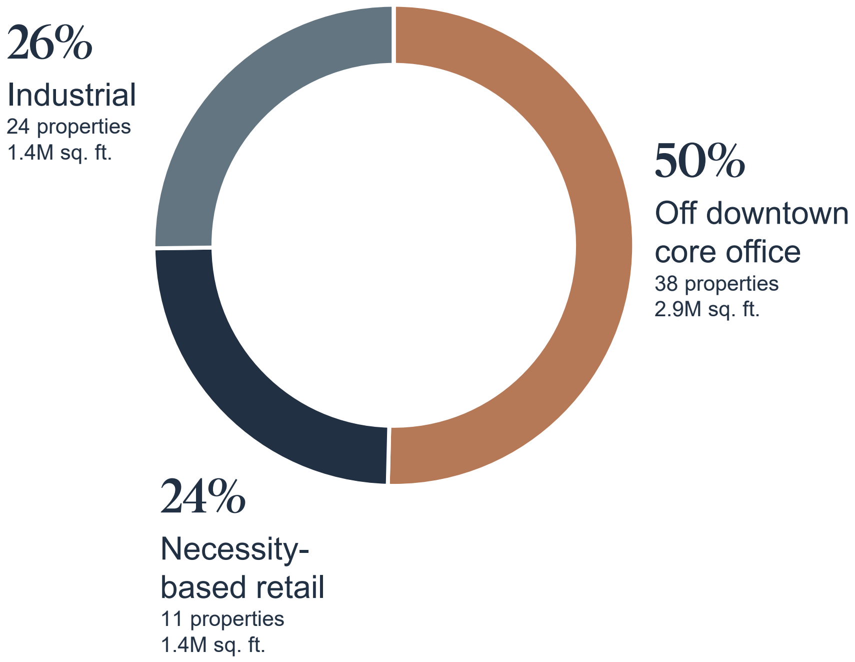
–**4** industrial (451k sq. ft.), Cornwall portfolio – non-strategic city

+**2** off downtown core office (117k sq. ft.)

Real Estate Portfolio

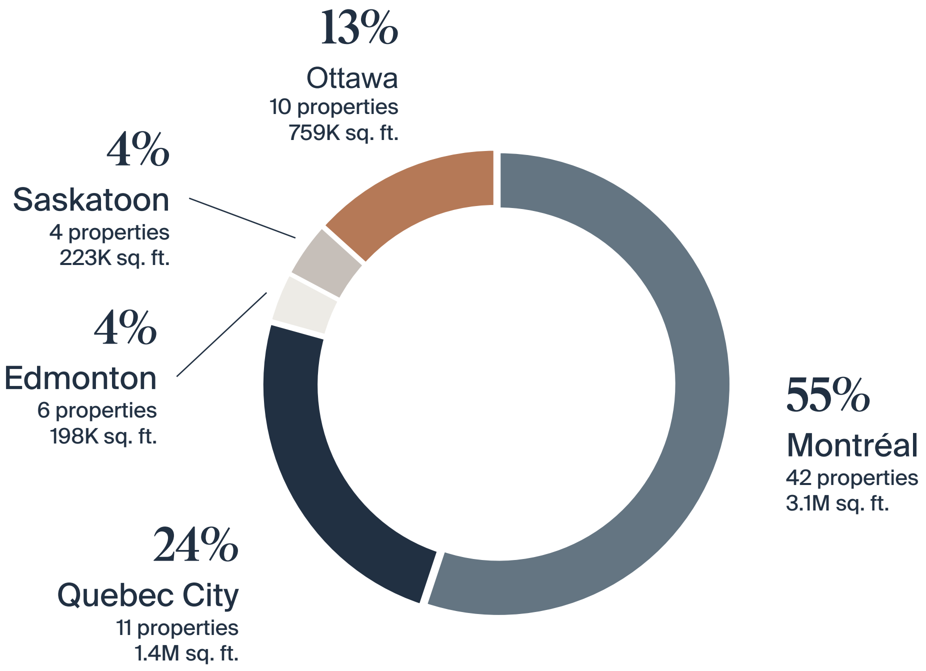
By Asset Class (93.1%)

YoY occupancy of +2.1% | Industrial +3.4% |
Off downtown core office — | Necessity-based retail +5.8%



By Geographic Sector (93.1%)

YoY occupancy of +2.1% | Montréal +2.8% | Quebec City −0.6% |
Ottawa +0.8% | Edmonton +100% | Saskatoon +100%



Financial overview

Presented by
Mathieu Bolté
Vice-President and Chief Financial Officer

Financial Highlights

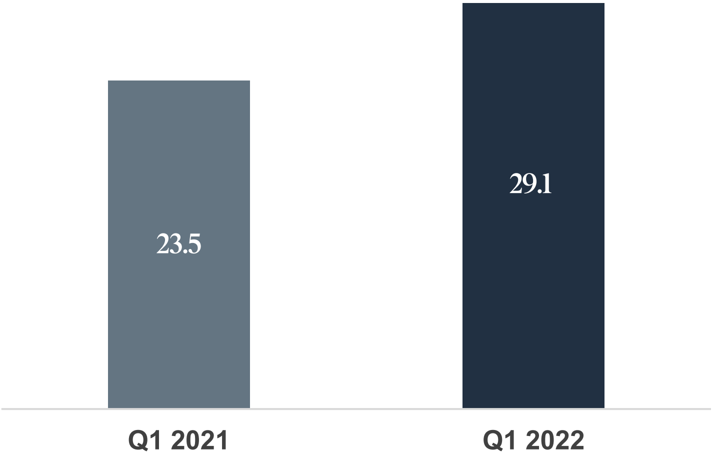
- **Rental Revenues**
  Stood at $29.1M, up 23.5% vs Q1 2021
- **NOI**
  Same property NOI[1] increased by 2% for the quarter
- **Recurring FFO[1]**
  Stood at 10.7¢/u, up 1.8¢/u vs Q1 2021
- **Recurring AFFO payout ratio[1]**
  At 76.8% for Q1 2022 vs 87.4% for Q1 2021
- **Total Debt Ratio[1]**
  Stood at 60.3%, a temporary increase caused by using the credit facility for the Q4 2021 and Q1 2022 acquisitions. Bought deal public offering proceeds to partially reduce the outstanding amount on our credit facilities of $30.9M
- **Cash Position**
  At the end of Q1, 2022 was at $40.7M and $47.7M were available on our credit facilities

1 This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.

Rental Revenue & NOI

Rental revenue ($M)

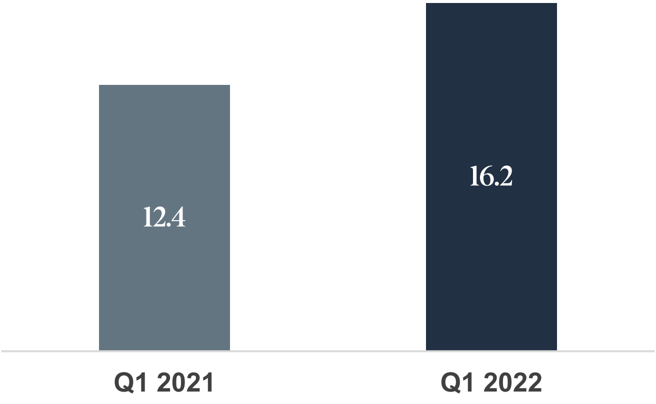
+23.5%



- **Rental revenue**
  $29.1M | Up by 23.5% vs Q1 2021
- **Positive contribution**
  2021 and Q1 2022 acquisitions (Kieran, Alfred Nobel, Western Portfolio and Lansdowne).

Net Operating Income ($M)

+30.8%

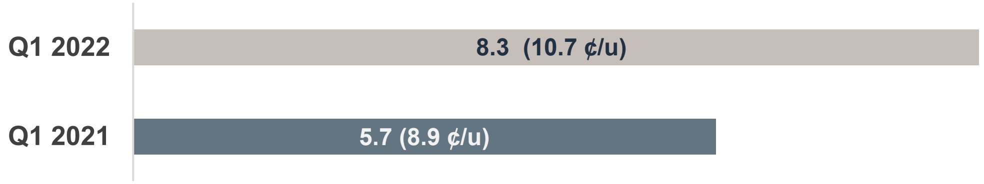


- **NOI**
  $16.2M | Up by 30.8% vs Q1 2021
- **Positive contribution**
  2021 and Q1 2022 acquisitions producing additional revenue and increasing the NOI | Accretive from the acquisition date

Recurring FFO & AFFO[1]

Recurring FFO +45.1%

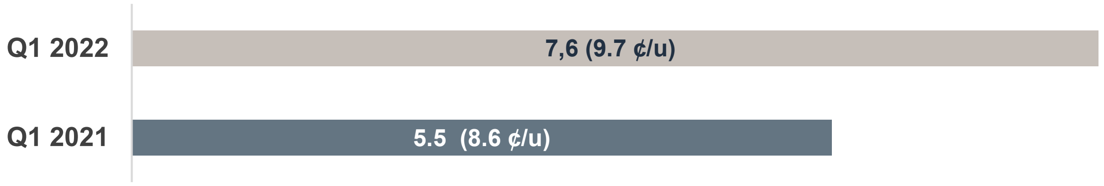
in millions of dollars



- **Recurring FFO**
  $8.3M | Up by 45.1% vs Q1 2021
- **Recurring FFO per unit**
  10.7¢/u | Up by 1.8¢/u (+20.2%) vs Q1 2021
- **Payout ratio on recurring FFO**
  70.2% | Down by 13.8% vs Q1 2021

Recurring AFFO +38.1%

in millions of dollars



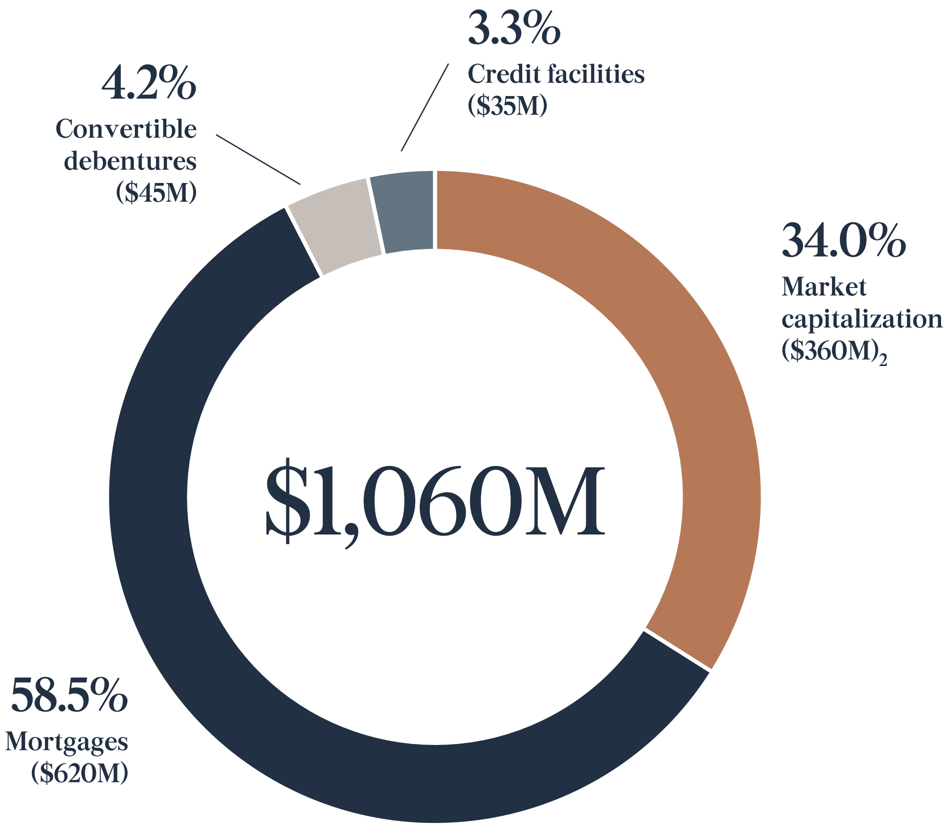
- **Recurring AFFO**
  $7.6M | Up by 38.1% vs Q1 2021
- **Recurring AFFO per unit**
  9.7¢/u | Up by 1.1¢/u (+12.8%) vs Q1 2021
- **Payout ratio on recurring AFFO**
  76.8% | Down by 10.6% vs Q1 2021

The weighted average number of units increased from 74,370 thousand units in Q4 2021 to 78,012 thousand units in Q1 2022 due to the March 2022 equity issuance (9,584 thousand units) and an increase in the number of units issued pursuant to debenture conversions (319 thousand units converted).

1 Non-IFRS financial measures. Refer to Non-IFRS financial measure section of this presentation.

Capital Structure

Enterprise Value Q1 2022



Mortgages Payable

$620M | 3.54% weighted average interest rate (compared to 3.56% as of March 31st, 2021, a decrease of 2 bps) | 4.5 years weighted average term

Convertible Debentures

$45M | 6.47% weighted average interest rate | 3.1 years weighted average term

Credit facilities ($83M capacity)

$35M | Prime + 100bps | repayment of $30.9M on April 5, 2022 following the bought deal

Total Debt

$700M | 3.74% weighted average interest rates for mortgages and debentures

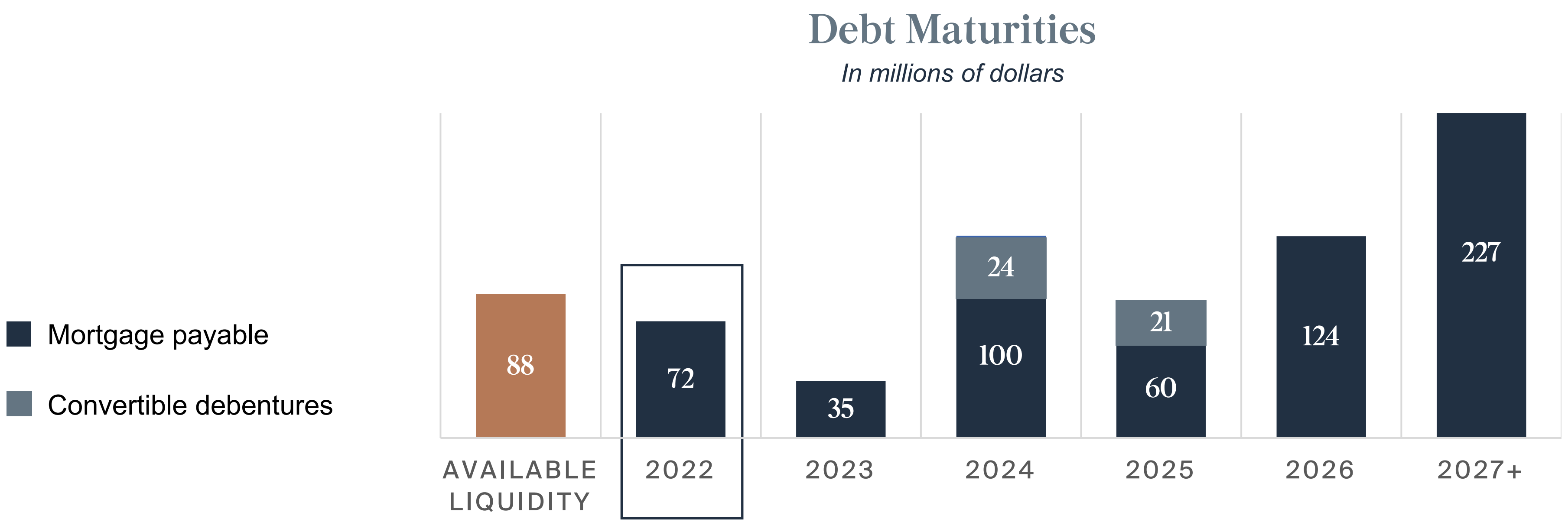
Net debt / GBV[1] (including convertible debentures)

60.3%, representing -0.2% from December 31, 2021 | after the repayment of $30.9M, projected to be at 58.6%

Cash and restricted cash	Net Debt	Gross Book Value	IFRS NAV
-$40.7M	$657.8M	$1,091.2M	$5.29/u

1 This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
2 At March 31, 2022, unit price of 4.27$ / unit.

Debt Maturities



Available Liquidity

$40.7M in cash plus $47.7M of available credit facility

Mortgages (Maturing in 2022)

$23.5M refinanced as of May 2022

$6.2M coming due in first half and $42.1M coming due in second half of the year

Debenture – Series H (Maturing in 2025)

Conversion price @ $3.64

$1.2M converted in Q1 2022 for a total of $9.0M converted since September 2020 (out of $30.5M issued)

Closing remarks

Presented by
Michel Léonard
President & Chief Executive Officer

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 assume 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") quarter ended March 31, 2022, which is dated May 6, 2022. 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.

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