Quarter ended June 30th, 2022

TSX: BTB.UN

August 9th, 2022

Quarterly Highlights

Presented by
Michel Léonard
President & Chief Executive Officer

Highlights and Key Metrics

5.8M sq. ft.

Leasable area
(+437K sq. ft. vs Q2 2021)

122,247 sq. ft.

Renewals & new leases
(76.0% renewal rate for the quarter)

93.8%

Committed occupancy
(+0.4% vs Q4 2021 and +1.6% vs Q2 2021)

3 acquisitions

April 2022: 1100 Algoma Road, Ottawa (ON)
June 2022: 3190 F.-X. Tessier, Vaudreuil-Dorion (QC)
June 2022: 3905 Allard Avenue, Edmonton (AB)

1 disposition

June 2022: 2059 René-Patenaude, Magog (QC)

8.2%

Same-property NOI[(1)(2)] increase for the quarter

$1,167M

Investment properties
(+27% vs Q2 2021)

98.0%

Q2 2022 rent collected
(98.5% 2022 YTD)

11.4¢

Recurring FFO / Unit[(1)]
(+23.6% vs Q1 2021, excluding 2021 1-off)[(2)]

58.8%

Total debt ratio[(1)]
(-1.7% vs Q4 2021)
(Mortgage ratio[1] at 53.4%)

72.3%

YTD Recurring AFFO payout[(1)]
(down 0.7% vs Q2 2021)

(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
(2) As mentioned in the Trust's Q2 2021 MD&A (dated August 6, 2021), section Operating Results – Rental Revenue, the Trust had retrospective additional recoveries of $2.3 million and indemnity of $0.3 million, for a cumulative $2.6 million.

Portfolio Positioning

01 Strong Québec economy that surpassed other provinces post-COVID

- 2021 Quebec GDP growth of 5.6% surpassed Ontario's (4.6%), Alberta's (5.1%) and Canada's (4.2%) as a whole
- Unemployment rate of 4.3% is among the lowest across the country
- GMA industrial rents average just $10.41 psf, compared to Toronto's $14.27 psf and Vancouver's $18.73 psf

02 Rebound of Western Canada with recent opportunistic industrial acquisitions, specifically in Edmonton

- Lower rates for warehouses compared to rest of Canada, upsides to come
- Significant absorption in the past months with vacancy rate at 4.65%
- Saskatoon also shows favorable opportunities in the industrial sector considering limited supply

03 Limited short term financing requirements, 10% of debt remaining in 2022-2023

- Refinanced or new mortgages during 2020 and 2021 for a total of 49.1% of the mortgage debt at advantageous interest rates with a remaining WALT of 4.5 years as at June 30, 2022
- Limited impact for 2022 with $125K additional interest charge and $853K for 2023

04 Resilient portfolio with improving occupancy rates and strong performance across the 3 asset classes

- Occupancy rate at 93.8%, + 1.6% vs Q2 21 and +0.7% vs Q1 22
- 99% collection rate throughout pandemic

05 Investment properties 27% year-over-year growth at average cap rate above 6%

- 17 properties acquired for aggregate value of $246M(1) and total of 941K square feet
- 6 properties disposed for aggregate value of $32M(1) and total of 499K square feet

06 Attractive distribution yield adequately covered by the payout ratio(2)

- IFRS NAV at $5.42 per unit ($5.51 in Q2 2021) vs market price at $3.60, discount of 33.6%. Fully diluted NAV at $4.85 per unit ($4.80 in Q2 2021)
- Distribution yield at 8.33% at Q2 2022
- AFFO payout ratio(2) improvement at 72.3% for 2022 YTD and 77.9% for the year 2021

(1) Excluding transaction costs and adjustments.
(2) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.

Portfolio Overview

Presented by
Peter Picciola
Vice-President & Chief Investment Officer

Leasing and Renewal Activity

76%

Q2 renewal rate

43,121 sq. ft.

New leases in Q2

A total of 122,247 sq. ft. was renewed or leased for the quarter, bringing our YTD leasing activities volume to 315,291 sq. ft.

Secured long-term lease renewals with TUV SUD (27,730 sq. ft.) in Ottawa, Keysight, La Ville de Québec (23,491 sq. ft.) in Québec City and Technologies Canada (7,500 sq. ft.) in Montreal

Achieved a 20.6% average increase in renewal rate for the quarter across all business segments: off-downtown core office +21.2% (79,100 sq. ft.), necessity-based retail +2.8% (600 sq. ft.) and industrial (no renewals)

Finalizing the construction work for the arrival of Dek Hockey and Lumen Q3 2022 at the property on FX Sabourin (46,262 sq. ft.), bringing the occupancy rate at 100%

In Q3 2022, BTB is expecting to finalize conditional leases concluded in late 2021 and Q2 2022 for a total of 36,000 sq. ft.

2022

174,773 sq. ft. renewed

2023+

79,837 sq. ft. renewed

Total

254,610 sq. ft. renewed

Real Estate Portfolio

Portfolio in a glimpse

5.8M sq. ft. | **75** Properties | **$1,185M**

Acquisitions

Industrial properties acquired in Montreal, Ottawa and Edmonton were 100% occupied and cap rate above 6%

Dispositions

2059 René-Patenaude, Magog (QC);
Some assets with pending offers

Densification

Conditional agreement to develop a residential component, subject to zoning change;
Other densification opportunities under review

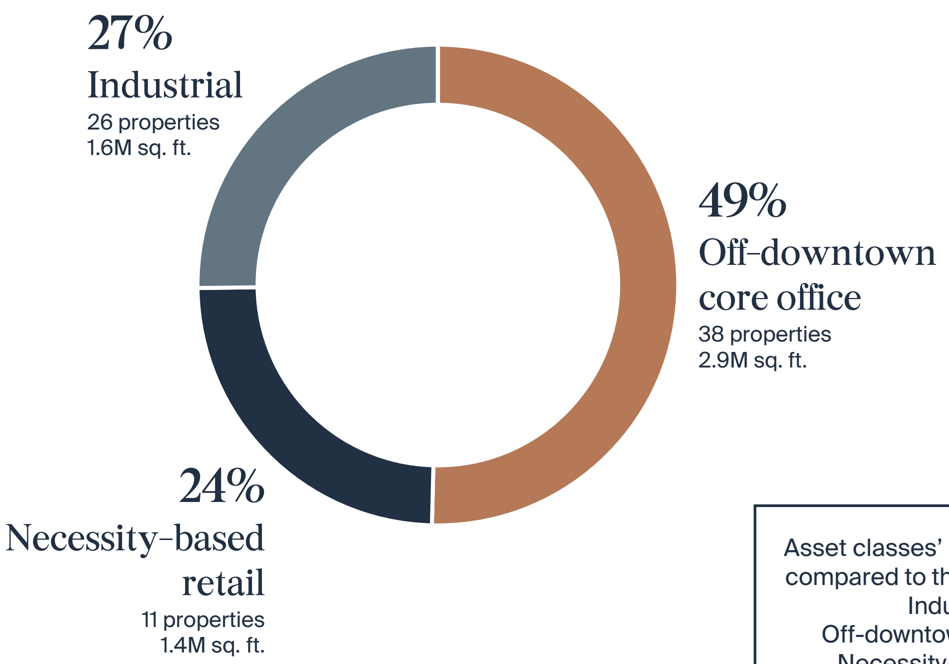
Investment Activity

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

Real Estate Portfolio

By Asset Class (93.8%)

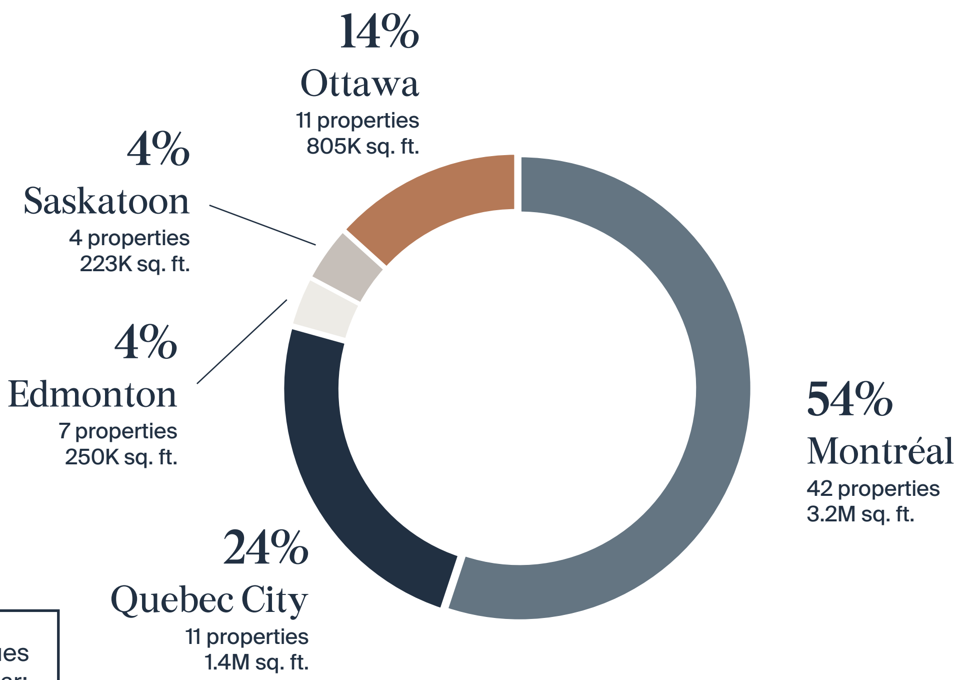
YoY occupancy of +1.6% | Industrial +3.5%
Off-downtown core office -0.2% | Necessity-based retail +3.3%



Asset classes' contribution to revenues compared to the same period last year:
Industrial +5.2%
Off-downtown core office +1.2%
Necessity-based retail -6.4%

By Geographic Sector (93.8%)

YoY occupancy of +1.6% | Montréal +2.0% | Quebec City -0.6%
Ottawa +0.6% | Edmonton +100% | Saskatoon +100%



Financial Overview

Presented by
Mathieu Bolté
Vice-President & Chief Financial Officer

Financial Highlights

$29.0M

Rental revenues
(up 11.3% vs Q2 2021)

8.2%

Same-property NOI[(1)(2)] increase for the quarter

11.4¢/u

Recurring FFO[(1)]
(+23.6% vs Q2 2021, excluding 2021 1-off)[(2)]

68.3%

Recurring AFFO payout ratio[(1)]
(vs 63.7% for Q2 2021)

$3.0M

Cash Position
($26.7M available on our credit facilities)
(option to increase the availability to $58.8M)

58.8%

Total Debt Ratio[(1)]
(improvement of 1.7% compared to Q4 21)

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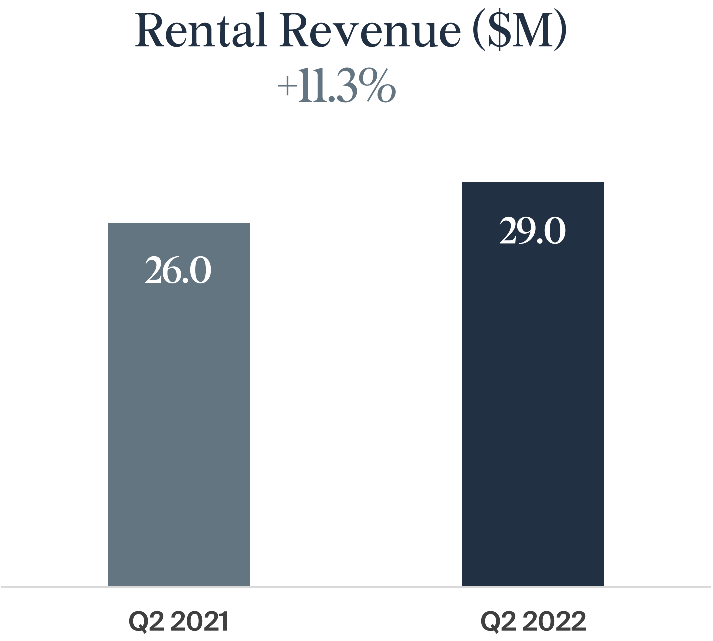
(2) As mentioned in the Trust's Q2 2021 MD&A (dated August 6, 2021), section Operating Results – Rental Revenue, the Trust had retrospective additional recoveries of $2.3 million and indemnity of $0.3 million, for a cumulative $2.6 million. The same-portfolio analysis excluded these elements for the 2021 figures.

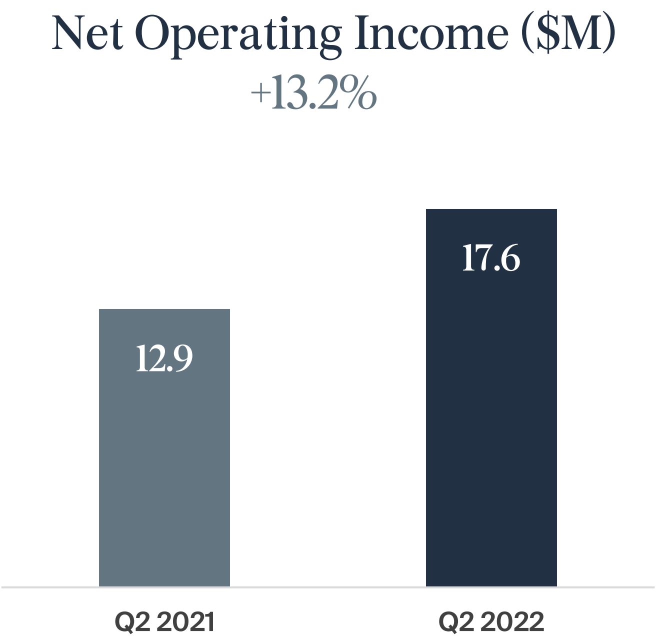
Rental Revenue & NOI



Excluding Q2 2021 retrospective adjustments[1]:

Rental revenue up 23.7%

NOI up 35.9%



- **Rental revenue**
  $29.0M | Up by 11.3% vs Q2 2021 (YTD $58.0M, up by 17.1% vs last year)
- **Positive contribution**
  2021 and Q1 2022 acquisitions (Kieran, Alfred Nobel, Western Portfolio and Lansdowne).

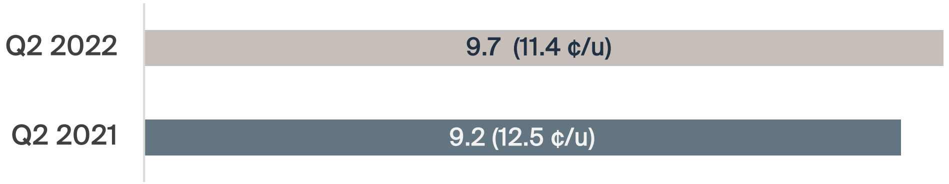
- **NOI**
  $17.6M | Up by 13.2% vs Q2 2021 (YTD $33.8M, up by 20.9% vs last year)
- **Positive contribution**
  2021 and Q1 2022 acquisitions producing additional revenue and increasing the NOI | Accretive from the acquisition date

(1) As mentioned in the Trust's Q2 2021 MD&A (dated August 6, 2021), section Operating Results – Rental Revenue, the Trust had retrospective additional recoveries of $2.3 million and indemnity of $0.3 million, for a cumulative $2.6 million.

Recurring FFO & AFFO[1]

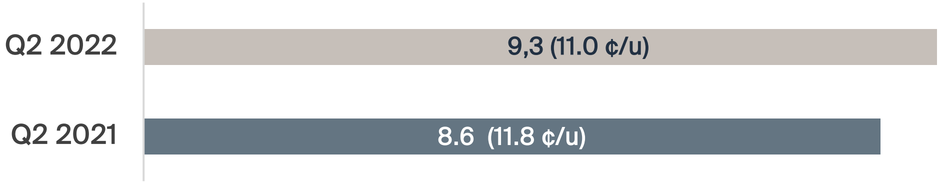
Recurring FFO[1] +5.6%

in millions of dollars



Recurring AFFO[1] +38.1%

in millions of dollars



- **Recurring FFO[1]: $9.7M**
  Up by 5.6% vs Q2 2021
  (YTD $18.0M, up by 20.8% vs last year)
- **Recurring FFO[1] per unit: 9.7¢/u**
  Down by 1.1¢/u (-8.8%) vs Q2 2021
  (YTD 22.1¢/u, up by 0.4¢/u (+1.8%) vs last year)
- **Payout ratio on recurring FFO[1]: 65.5%**
  Up by 5.6% vs Q2 2021
  (YTD 67.8%, down by 1.4% vs last year)

Excluding Q2 2021 retrospective adjustments[2]:

Recurring FFO[1]/u up 23.6%

Recurring AFFO[1]/u up 23.8%

- **Recurring AFFO[1]: $9.3M**
  Up by 7.7% vs Q2 2021
  (YTD $16.9M, up by 19.5% vs last year)
- **Recurring AFFO[1] per unit: 11.0¢/u**
  Down by 0.8¢/u (-6.8%) vs Q2 2021
  (YTD 20.8¢/u, up by 0.3¢/u (+1.5%) vs last year)
- **Payout ratio on recurring AFFO[1]: 68.3%**
  Up by 4.6% vs Q2 2021
  (YTD 72.3%, down by 0.7% vs last year)

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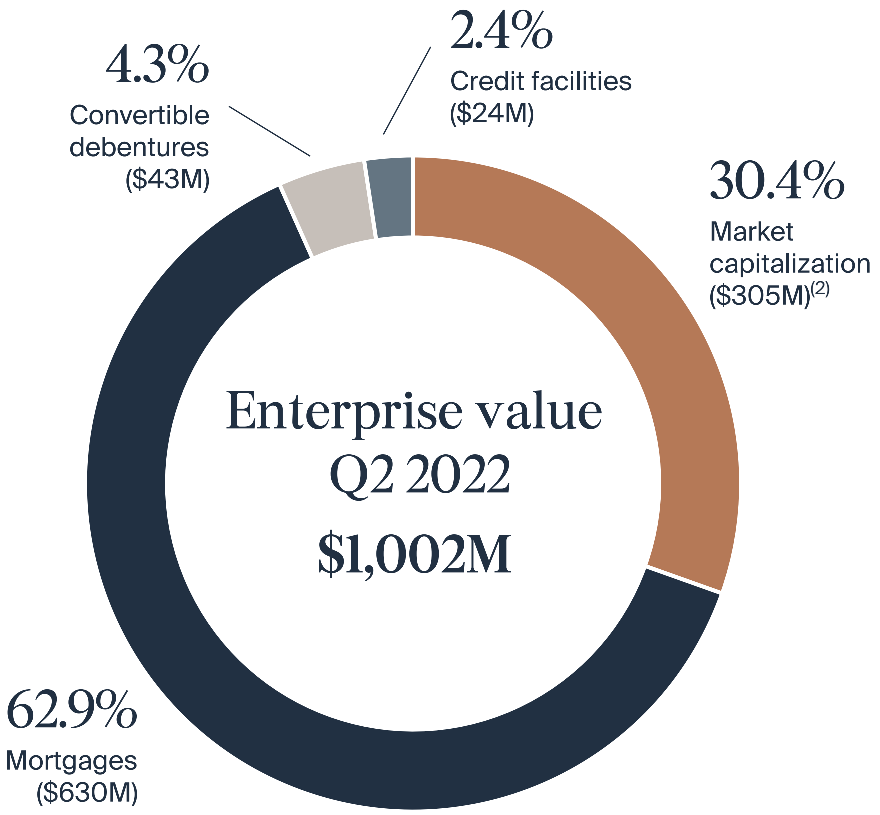
(2) As mentioned in the Trust's Q2 2021 MD&A (dated August 6, 2021), section Operating Results – Rental Revenue, the Trust had retrospective additional recoveries of $2.3 million and indemnity of $0.3 million, for a cumulative $2.6 million.

Capital Structure



Mortgages Payable

$630M | 3.62% weighted average interest rate (compared to 3.52% as of June 30th, 2021, an increase of 10 bps) | 4.6 years weighted average term

Convertible Debentures

$43M | 6.46% weighted average interest rate | 2.8 years weighted average term

Credit facilities ($83M capacity)

$24M | Prime + 100bps | Option to increase the capacity by $59M for a total of $83M

Total Debt

$697M | 3.81% weighted average interest rates for mortgages and debentures

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

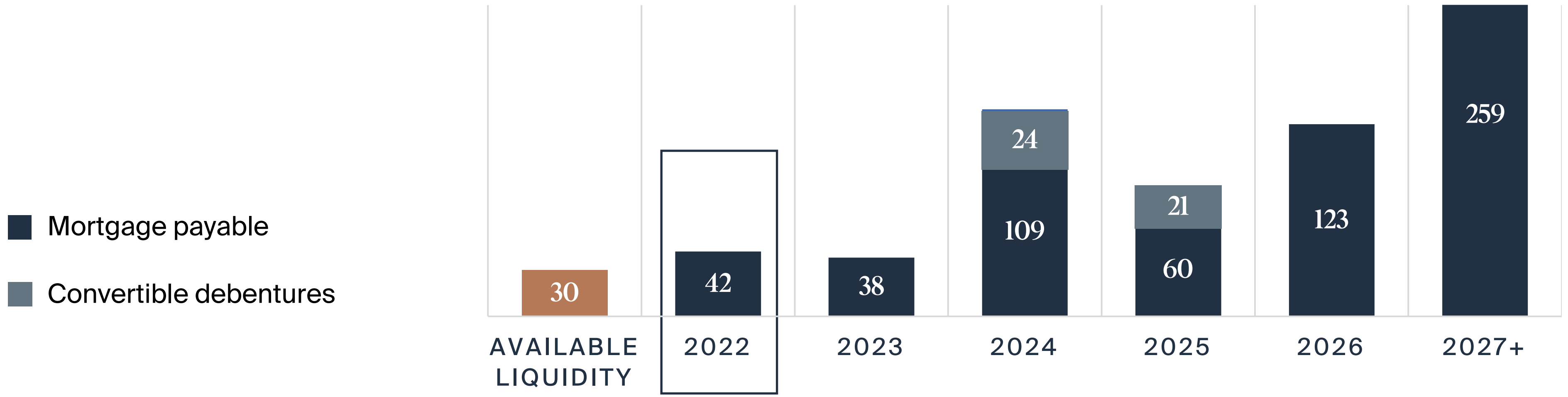
58.8%, representing -1.7% from December 31, 2021

Cash and restricted cash	Net Debt	Gross Book Value	IFRS NAV
$3.0M	$694M	$1,182M	$5.42/u

(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
(2) At June 30, 2022, unit price of 3.60$/unit.

Debt Maturities

In millions of dollars



Available Liquidity

$3.0M in cash plus $26.7M of available credit facility with an option to increase the capacity by $32.3M for a total availability of $59M

Mortgages (Maturing in 2022)

$18.2M refinanced as of July 2022

$23.5M coming due in second half of the year

Debenture – Series H (Maturing in 2025)

Conversion price @ $3.64

$0.7M converted in Q2 2022 for a total of $9.7M converted since September 2020 (out of $30.5M issued)

Interest rate impact

Property	Interest rate: Contractual	Interest rate: Market Rate[1]	Maturity	Balance at maturity ($M)
1327-1333 Ste-Catherine Street West and 1405-1411 Crescent Street (Montréal, Office)	4.20%	5.06%	2022	18.2
1170 Lebourgneuf Blvd, “Centre d’affaires Le Mesnil” (Québec City, Off-downtown core office)	3.35%	5.06%	2022	6.6
505 Des Forges Street and 1500 Royale Street, “Complexe de Léry” (Trois-Rivières, Off-downtown core office)	4.30%	5.06%	2022	13
4105 Sartelon Street (Montréal, Industrial)	3.56%	4.76%	2022	1.3
7001-7035 St-Laurent Blvd (Montréal, Off-downtown core office)	3.36%	5.06%	2022	2.5
28765 Acheson Road (Edmonton, Industrial)	2.30%	4.76%	2023	5.7
245 Menten Place (Ottawa, Off-downtown core office)	4.35%	5.06%	2023	3.5
1-9 and 10 Brewer Hunt Way and 1260-1280 Teron Road (Ottawa, Off-downtown core office)	3.50%	5.06%	2023	12.7
2665-2673 and 2681, Côte Saint-Charles (Montréal, Necessity-based retail)	3.60%	5.06%	2023	3
2611 Queensview Drive (Ottawa, Off-downtown core office)	4.05%	5.06%	2023	12.9

BTB Weighted Average Interest Rate - Mortgage Debt

Actual: 3.62%

Projected[2]: 3.77% (end of 2023)

Increase Interest Expense Impact

2022 projected AFFO impact[2]:
-$125K or -0.1¢/u

2023 projected AFFO impact[2]:
-$853K or -1.0¢/u

(1) The market rate is defined by the Government of Canada benchmark bond yields10 year (“GOC”) + financial institution spread. As at August 2rd, 2022, the market rate for industrial properties is 4.76% (GOC of 2.76% + 200 bps) and for off-downtown core office and necessity-based retail properties, the market rate is 5.06% (GOC of 2.76% + 230 bps).
(2) Projected financial information consider all the listed mortgages refinanced at the market rate conditions.

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 June 30, 2022, which is dated August 5, 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.