BTB

Quarter ended September 30th, 2022

TSX: BTB.UN

November 8th, 2022

Quarterly Highlights

Presented by
Michel Léonard
President & Chief Executive Officer

Evolution of Portfolio Positioning (in FMV)

	December 2020	September 2022	Objective
Industrial	18.1% $164 M	28.2% $333 M	60.0% $1.2 B
Off-downtown core office	54.6% $494 M	50.7% $598 M	30.0% $600 M
Necessity-based retail	27.3% $246 M	21.1% $249 M	10.0% $200 M
Portfolio	$904 M	$1,180 M	$2.0 B

Q3 2022 – Highlights and Key Metrics

5.9M sq. ft.

Leasable area
(+499K sq. ft. vs Q3 2021)

153,901 sq. ft.

Renewals & new leases

93.5%

Committed occupancy
(+0.1% vs Q4 2021 and +1.5% vs Q3 2021)

$1,180M

Investment properties
(+28% vs Q3 2021)

58.6%

Total debt ratio (1)
(-1.7% vs Q4 2021)
(Mortgage ratio$_1$ at 52.9%)

1 acquisition

September 2022: 8743 50 Avenue NW, Edmonton (AB), **industrial property**

1 disposition

September 2022: 5878 Sherbrooke Street Est, Montreal (QC), **off-downtown core office property**

+5.3%

Same-property NOI (1) **increase** (+4.4% for the year)

11.5¢ (+21.1%)

Recurring FFO / Unit (1)
(+21.1% vs Q3 2021)

73.6%

YTD Recurring AFFO payout (1)
(improvement of 12.3% vs Q3 2021)

(1) 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

57,353 sq. ft.

New leases in Q3

93.5%

+1.5% compared to the same period last year

A total of 153,901 sq. ft. was renewed or leased during the quarter, bringing our YTD leasing activities volume to 469,192 sq. ft.

Secured long-term lease renewals with CNH Industrial Canada LTD (36,000 sq. ft.) in Saskatoon, Saputo Dairy Products (20,000 sq. ft.) in Saskatoon and National Bank of Canada (10,777 sq. ft.) in Montreal at terms outperforming our underwriting.

Achieved a 8.8% average increase in renewal rate for the quarter (+13.9% YTD) across all business segments: industrial +13.1% (56,000 sq. ft.), off-downtown core office +4.5% (40,072 sq. ft.) and necessity-based retail +13.3% (476 sq. ft.)

New leases with CAA (11,500 sq. ft.) in Ottawa, KD Electro (6,000 sq. ft.) in Québec city and Dek Hockey (4,000 sq. ft.) in Montréal.

F.X. Sabourin property (120,000 sq. ft.) leased at 100% and stabilized post Sportium bankruptcy (departure in Q1 2021), with Dek Hockey and Lumen completed.

Necessity-based retail leasing interest is picking up velocity with increased volume of property visits and requests for proposals.

2022

269,055 sq. ft. renewed

2023+

82,103 sq. ft. renewed in anticipation

Total

351,158 sq. ft. renewed YTD

Real Estate Portfolio

Portfolio in a glimpse

5.9M sq. ft. | **75** Properties | **$1,180M**

Acquisitions

Industrial property acquired in Edmonton was 100% occupied and at a cap rate above 6.5%

Dispositions

Completed 5878 Sherbrooke Street Est, Montreal (QC);

Off-downtown core office assets in the process of due diligence, all in the Montreal (Qc) area:
81 rue Turgeon,
4898 boul. Taschereau, and
7001 boul. St-Laurent

Densification

Conditional agreement to develop a residential component, subject to zoning change; Municipal authorities keen on our proposed plan to redevelop by densifying and adding additional uses

At least (6) densification opportunities under review in Montréal, Québec city and Ottawa regions

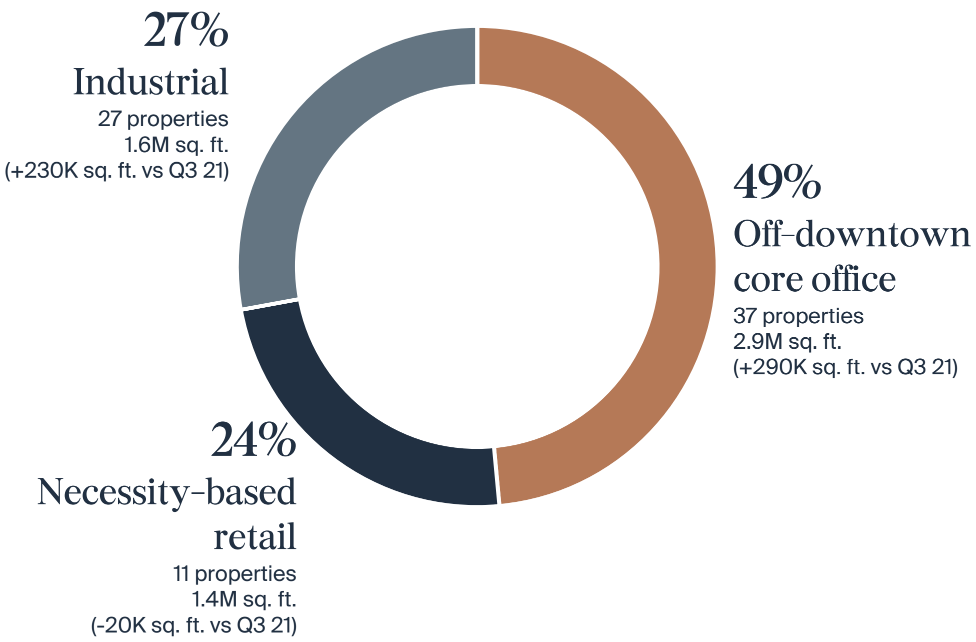
Investment Activity

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

Real Estate Portfolio

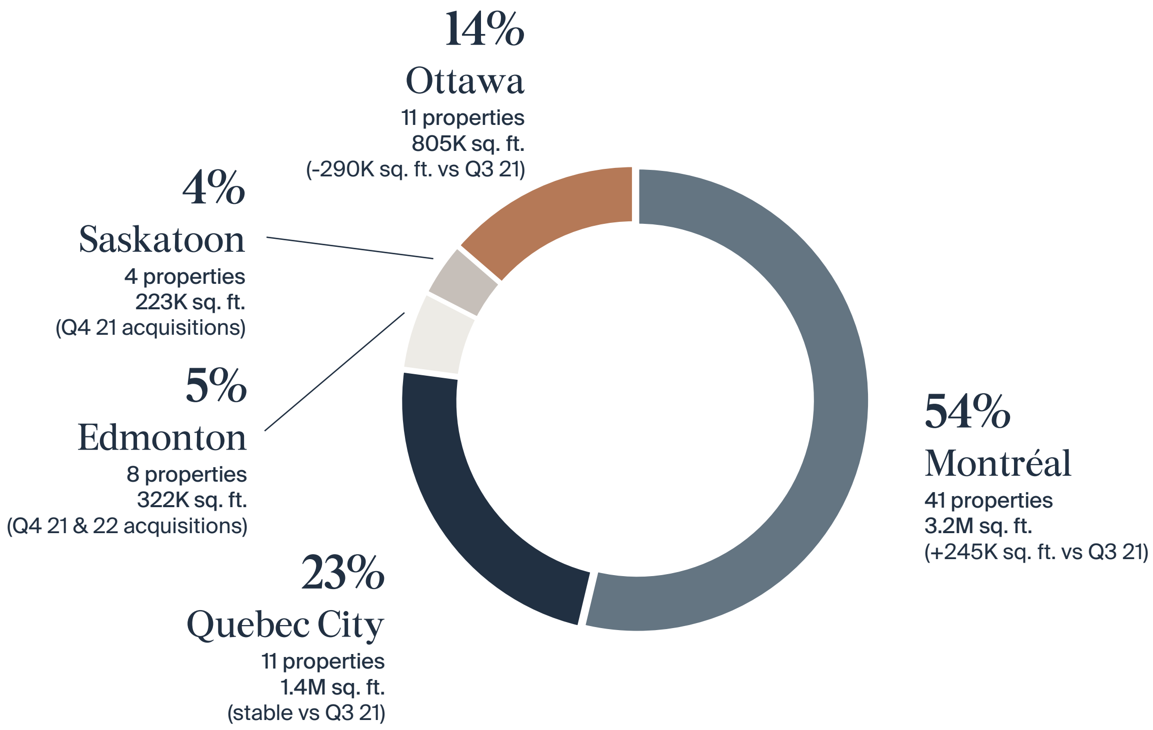
By Asset Class

Asset classes' contribution to NOI
compared to the same period last year:
Industrial +6.5%
Off-downtown core office -0.2%
Necessity-based retail -4.6%



By Geographic Diversification

Geographic diversification's contribution to NOI
compared to the same period last year:
Montréal +19.8%
Québec City -5.6%
Ottawa +15.7%
Edmonton +100%
Saskatoon +100%



Financial Overview

Presented by
Mathieu Bolté
Vice-President & Chief Financial Officer

Q3 2022 – Financial Highlights

$30.0M

Rental revenues
(up 24.9% vs Q3 2021)
(**YTD** $88.0M, up by 19.7% vs last year)

5.3%

Same-property NOI (1) increase for the quarter
(**YTD** increase of 4.4%)

$10.4M

Cash Position
($14.0M available on our credit facilities)
(option to increase the availability to $46.1M)

11.5¢/u

Recurring FFO (1)
(+21.1% vs Q3 2021)
(**YTD** 33.6¢/u, up by 8.0% vs last year)

73.6%

Recurring AFFO payout ratio (1)
(vs 85.9% for Q3 2021)
(**YTD** 72.8%, improvement by 4.3% vs last year)

58.6%

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

64%

Externally appraised FMV – Investment properties
(representing 755M$)

– $1.2M

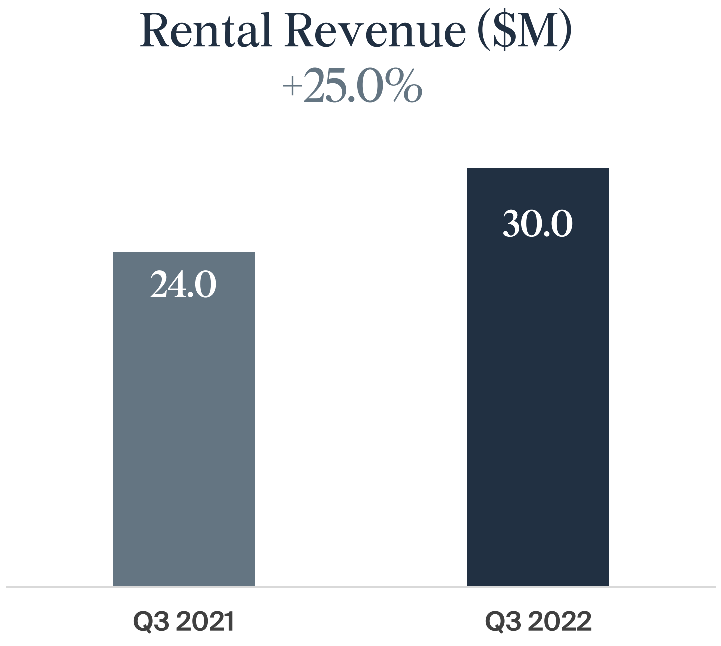
Change in fair value - Investment properties
Decrease for the quarter

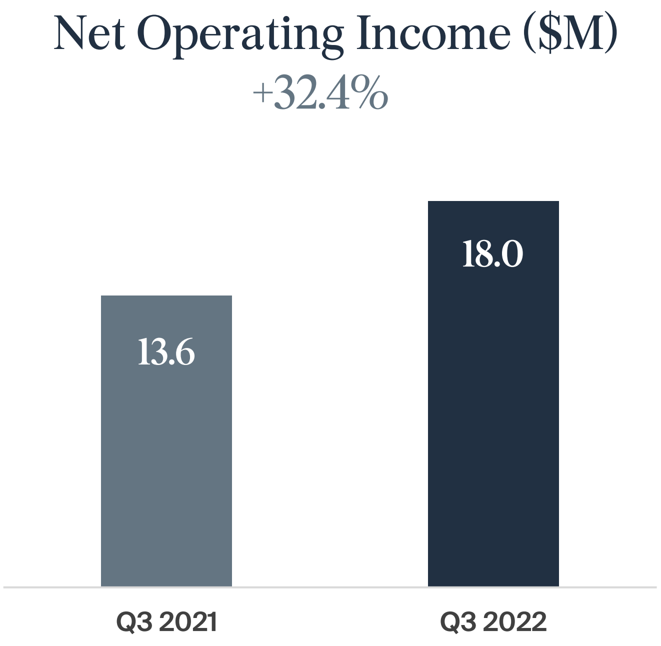
NCIB

Approved on November 7, 2022 by TSX (2)

(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
(2) On November 7, 2022, the Toronto Stock Exchange (the "TSX") has approved the normal course issuer bid ("NCIB") program authorized by the Trust's Board of Trustees to repurchase for cancellation up to 5,838,023 units, representing approximately 7% of the Trust's 84,731,856 outstanding units and of its public float constituted of 83,400,340 units. The NCIB will provide the Trust with the ability to repurchase units at its discretion and in accordance with TSX rules from November 10, 2022 to November 9, 2023.

Rental Revenue & NOI





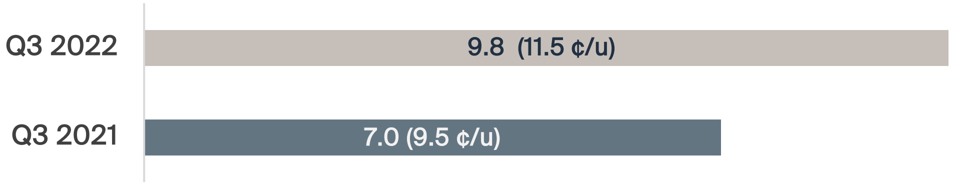
- **Rental revenue**
  $30.0M | Up by 25.0% vs Q3 2021 (YTD $88.0M, up by 19.8% vs last year)
- **Positive contribution**
  2021 and Q1 2022 acquisitions (Alfred Nobel, Western Portfolio, Lansdowne, Algoma, F.-X. Tessier and Allard)

- **NOI**
  $18.0M | Up by 32.4% vs Q3 2021 (YTD $51.8M, up by 24.7% vs last year)
- **Positive contribution**
  2021 and Q1-Q2 2022 acquisitions producing additional revenue and increasing the NOI | Accretive from the acquisition date

Recurring FFO & AFFO [1]

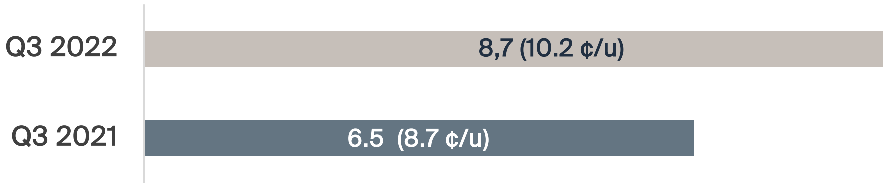
Recurring FFO [1] +39.4%

in millions of dollars



Recurring AFFO [1] +34.4%

in millions of dollars



- **Recurring FFO [1]: $98M**
  Up by 39.4% vs Q3 2021
  (YTD $27.8M, up by 26.7% vs last year)
- **Recurring FFO [1] per unit: 11.5¢/u**
  Up by 2.0¢/u (+21.1%) vs Q3 2021
  (YTD 33.6¢/u, up by 2.5¢/u (+8.0%) vs last year)
- **Payout ratio on recurring FFO [1]: 65.2%**
  Down by 13.7% vs Q3 2021
  (YTD 66.9%, down by 5.5% vs last year)

Excluding Q2 2021 retrospective adjustments [2]:

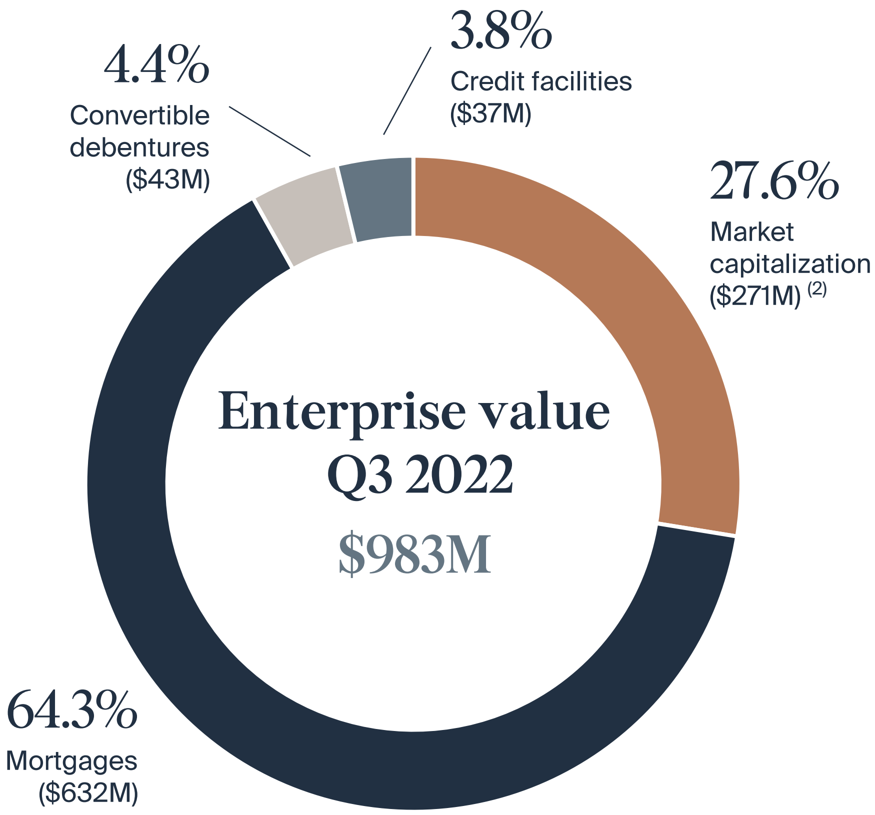
YTD Recurring FFO [1]/u up 20.8%

YTD Recurring AFFO [1]/u up 19.2%

- **Recurring AFFO [1]: $8.7M**
  Up by 34.4% vs Q3 2021
  (YTD $25.6M, up by 24.2% vs last year)
- **Recurring AFFO [1] per unit: 10.2¢/u**
  Up by 1.5¢/u (+17.2%) vs Q2 2021
  (YTD 30.9¢/u, up by 1.7¢/u (+5.8%) vs last year)
- **Payout ratio on recurring AFFO [1]: 73.6%**
  Down by 12.3% vs Q3 2021
  (YTD 72.8%, down by 4.3% vs last year)

(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.

Capital Structure



Mortgages Payable

$632M | 3.64% weighted average interest rate (compared to 3.53% as of September 30th, 2021, an increase of 11 bps) | 4.4 years weighted average term

Convertible Debentures

$43M | 6.46% weighted average interest rate | 2.5 years weighted average term

Credit facilities ($83M capacity)

$37M | Prime + 100bps | Option to increase the capacity by $46M for a total of $83M

Total Debt

$712M | 3.82% weighted average interest rates for mortgages and debentures

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

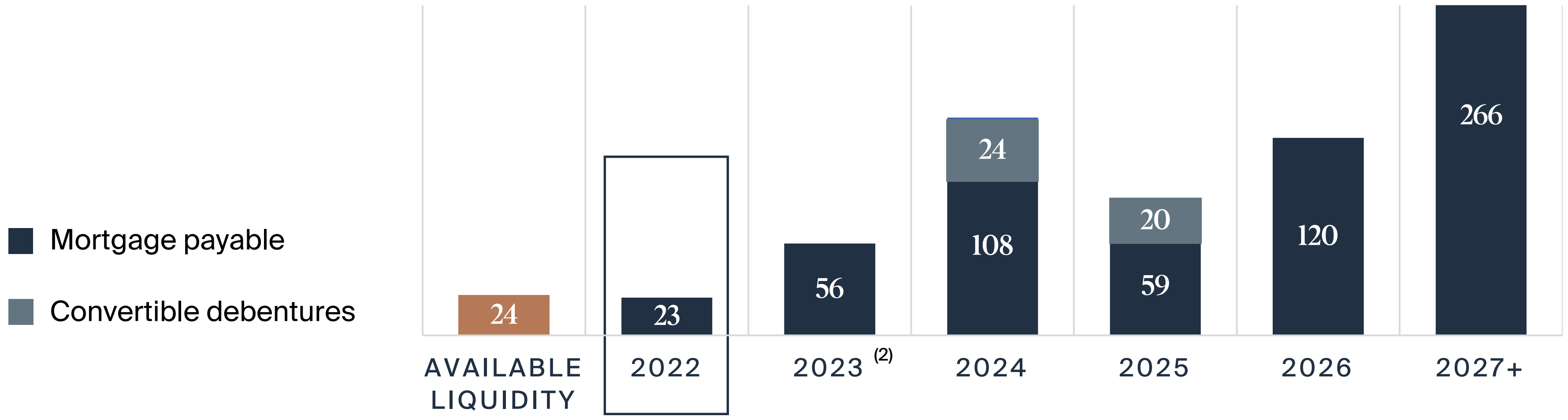
58.8%, representing -1.7% from December 31, 2021

Cash and restricted cash	Net Debt	Gross Book Value	IFRS NAV
$10.4M	$702M	$1,182M	$5.51/u

(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
(2) At September 30, 2022, unit price of 3.19$/unit.

Debt Maturities

In millions of dollars



Revised Increase Interest Expense Impact

2022 projected AFFO impact (1):
-$220K or -0.3¢/u

2023 projected AFFO impact (1):
-$1.4M or -1.7¢/u

Available Liquidity

$10.4M in cash plus $14.0M of available credit facility with an option to increase the capacity by $32.1M for a total availability of $46.1M

Mortgages (Maturing in 2022)

$6.5M repaid as of October 2022

$16.4M coming due in the last quarter of the year (3)

Debenture – Series H (Maturing in 2025)

Conversion price @ $3.64

No conversion in Q3 2022 for a total of $9.7M converted since September 2020 (out of $30.5M issued)

(1) Projected financial information consider all the listed mortgages refinanced at the market rate conditions.
(2) During the quarter, one property that was maturing this year, was refinanced for a one-year term with a principal amount of $18.2M.
(3) One mortgage for a principal amount of $12.9M, coming due this year, should be refinanced for a one-year period. This would bring the 2023 maturities to $69M.

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.