Quarter ended June 30th, 2023

TSX: BTB.UN

August 8th, 2023

Q2

Quarterly Overview

Quarter ended June 30th, 2023

Presented by
Michel Léonard
President & Chief Executive Officer

Real Estate Portfolio

Portfolio at a glimpse

6.1M sq. ft. | **75** Properties | **$1.2B**

Q2 Acquisition

Industrial property
83,292 sq. ft.
8810 48 avenue NW, Edmonton AB

Densification

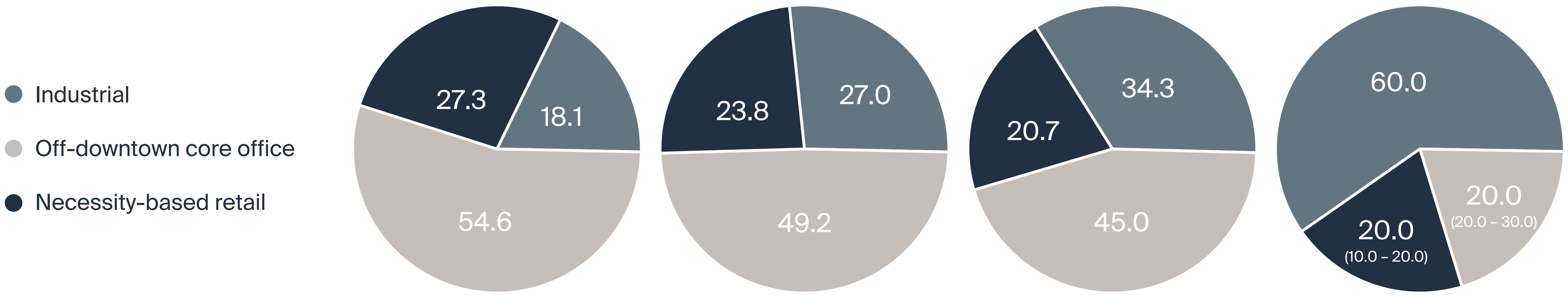
Conditional agreement to develop a residential component, subject to zoning change; Municipal authorities keen on our proposed plan to redevelop by densifying and adding additional uses
At least (6) densification opportunities under review in Montréal, Québec City and Ottawa regions

Investment Activity

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

Evolution of Portfolio Positioning

Asset Allocation (%)	Q4 2020	Q2 2022	Q2 2023	Objective 2026



Quarter ended June 30th, 2023

* Percentages presented based on property value.

Real Estate Portfolio

Geographic Diversification

Geographic diversification's contribution to asset allocation:

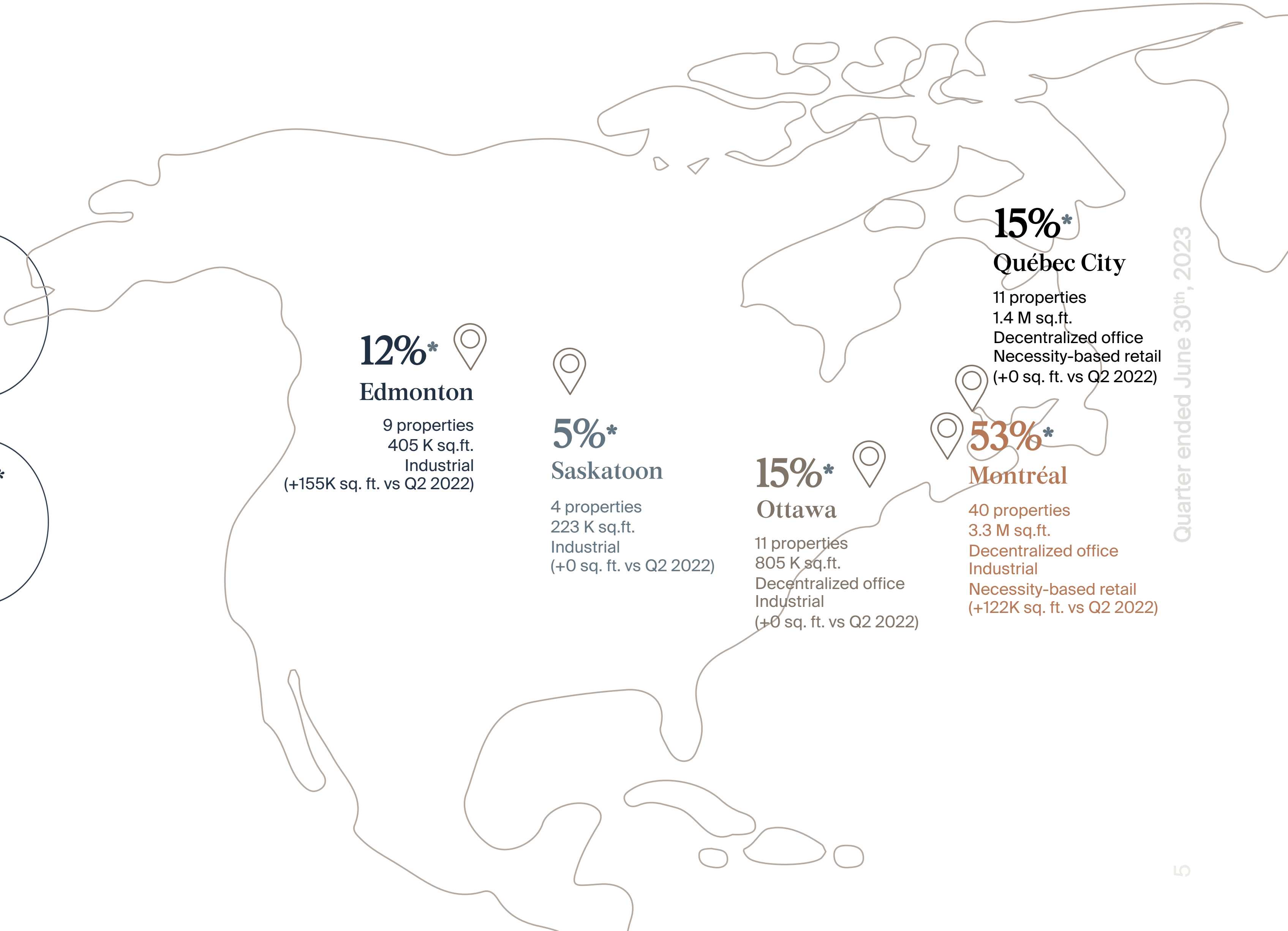
Edmonton*
Q2 2023: 7.7%
Q2 2022: 4.3%
Q2 2021: -

Saskatoon*
Q2 2023: 3.9%
Q2 2022: 3.8%
Q2 2021: -

Ottawa*
Q2 2023: 14.6%
Q2 2022: 13.8%
Q2 2021: 20.3%

Québec City*
Q2 2023: 18.6%
Q2 2022: 23.6%
Q2 2021: 25.5%

Montréal*
Q2 2023: 55.1%
Q2 2022: 54.5%
Q2 2021: 54.1%



* Percentages presented based on property value.

Q2 2023 – Highlights & Key Metrics

6.1M sq. ft.

Leasable area
(+277 K sq. ft. vs Q2 2022)

333,561 sq. ft.

Renewals & new leases

94.1%

Committed occupancy
(+0.9% vs. Q1 2023, +0.3% vs. Q2 2022)

$1.2B

Investment properties
(+3.6% vs Q2 2022)

1 acquisition

Industrial property ($7.4M) – May 2023:
8810 48 avenue NW, Edmonton (AB)
(The equity was funded through the issuance to the vendor of 550,000 Class B LP units at a price of $4.50 per unit)

Other events

Base Shelf Prospectus – June 2023
BTB replaced its initial short form base shelf prospectus which was maturing by filing a final base shelf prospectus valid for a 25-month period for $200.0 million

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

Leasing & Renewal Activity

125,223 sq. ft.

New leases in Q2 2023

94.1% Occupancy rate

+0.9% vs Q1 2023
+0.3% vs Q2 2022

A total of 333,561 sq. ft. was renewed *or leased* during the quarter.

Lease renewals The Trust renewed 164,189 square feet (70.2%) out of the 233,795 square feet expiring and 44,149 square feet prior to end of term during this quarter.

Of the 69,607 square feet that expired in the current quarter and not renewed, the Trust leased 55,849 sq. ft. to a new tenant, TireCraft in Edmonton (AB), demonstrating the Trust's ability to rapidly lease premises where a previous tenant did not renew its lease at an increase in rental rate of 36.6%.

Additional new leases concluded in Saint-Bruno-de-Montarville (QC) with Continental Capital investment Inc. (30,352 sq. ft.), and Thurber Engineering (9,631 sq. ft.) in Ottawa (ON).

Achieved a cumulative average increase of 6.2% in the rent renewal rate since the beginning of the year in the off-downtown core office +5.0% (208,047 sq. ft.) and necessity-based retail +4.2% (58,665 sq. ft.).

Q2-2023

208,338 sq. ft. renewed
125,223 sq. ft. new leases

2023+

44,149 sq. ft. renewed in anticipation

Total

266,712 sq. ft. renewed YTD
192,423 sq. ft. new leases YTD

Financial Overview

Quarter ended June 30th, 2023

Presented by
Mathieu Bolté
Executive Vice-President COO & CFO

Q2 2023 – Financial Highlights

Results

$31.7M $64.6M YTD

Rental revenue
+9.4% vs. Q2 2022
+11.3% vs. 2022 YTD

$19.0M $38.0M YTD

NOI
+8.2% vs. Q2 2022
+12.5% vs. 2022 YTD

11.8¢/u $23.5¢/u YTD

Recurring FFO (1)
+3.1% vs. Q2 2022
+6.1% vs. 2022 YTD

69.0% 70.4% YTD

Recurring AFFO payout ratio (1)
vs. 68.3% Q2 2022
vs. 72.3% 2022 YTD

Financial Position

$3.7M

Cash Position
($23.7M available on our credit facilities)
(option to increase the availability to $33.7M)

52.9%

Mortgage Debt Ratio (1)
-1.3% vs. Q4 2022

58.9%

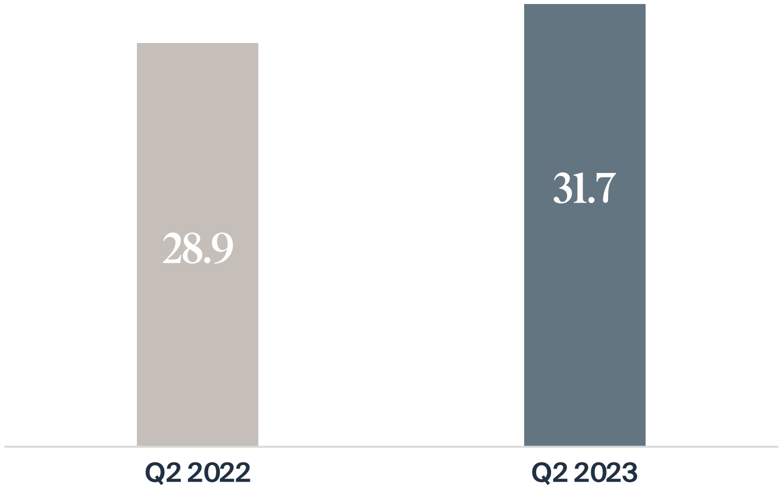
Total Debt Ratio (1)
+0.4% vs. Q4 2022

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

Rental Revenue & NOI

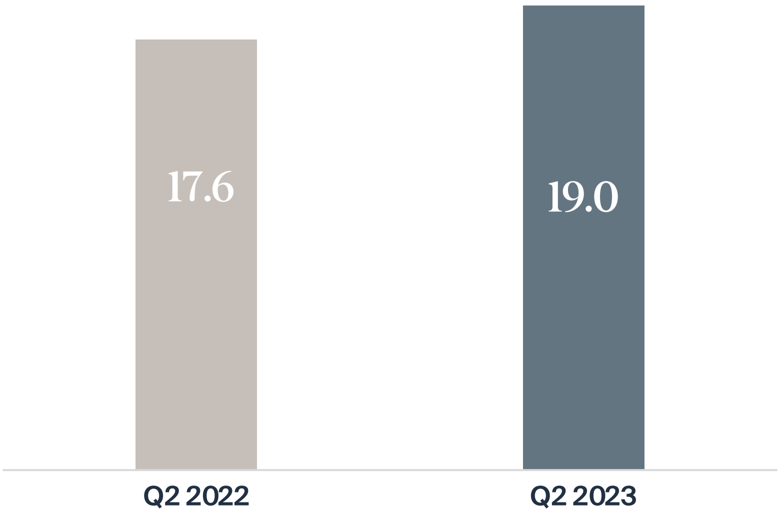
Rental Revenue ($M)

+9.4% vs Q2 2022



Net Operating Income ($M)

+8.2% vs Q2 2022



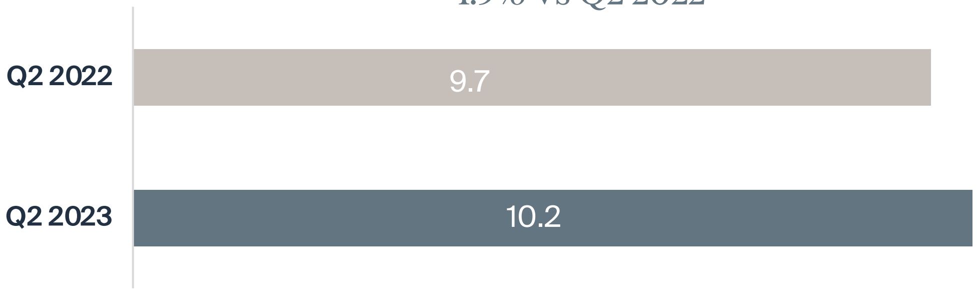
- **Rental revenue**
  $31.7M and $64.6M YTD | YTD: +11.3% vs 2022 YTD
- **Positive contribution**
  2022 and YTD 2023 acquisitions (Algoma, F.-X. Tessier, Allard, 50th Avenue, Mirabel, 48th Avenue)
- Increase also related to operating improvements mainly consisting of higher lease renewal rates, stability of occupancy rate and higher average rent rates.

- **NOI**
  $19.0M and $38.0M YTD | YTD: +12.5% vs 2022 YTD
- **Positive contribution**
  2022 and YTD 2023 acquisitions produced additional revenue and increased NOI | Accretion from the date of acquisitions
  Positive impact of the triple net leases related to industrial acquisitions

Recurring FFO & AFFO (1)

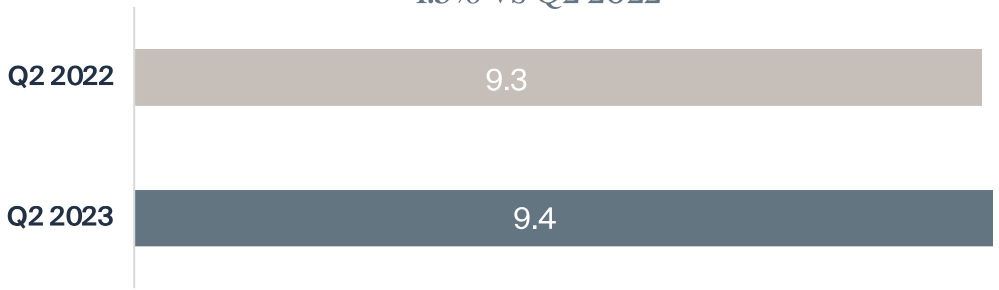
Recurring FFO (1) ($M)

+4.9% vs Q2 2022



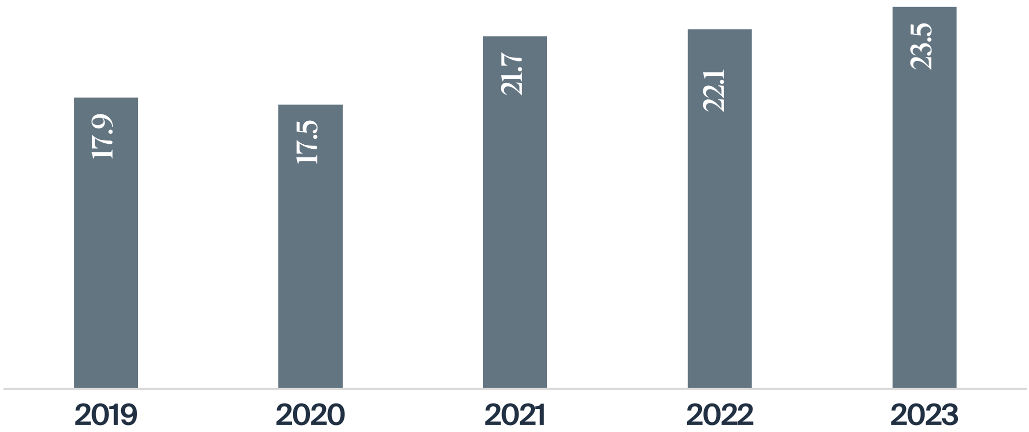
Recurring AFFO (1) ($M)

+1.3% vs Q2 2022



Recurring FFO (1) per unit (¢)

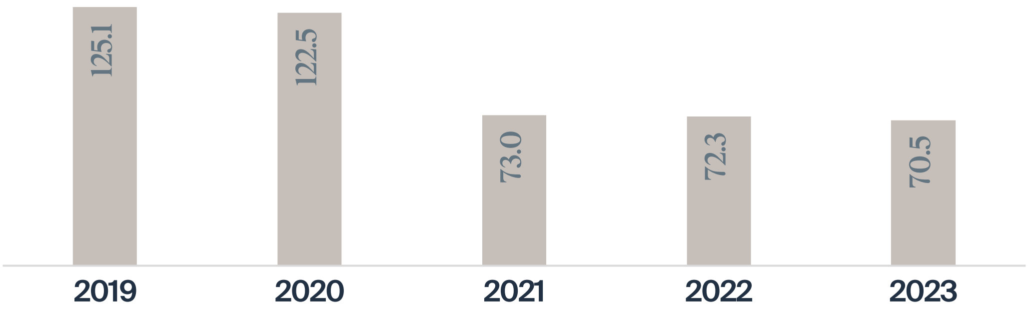
For the cumulative 6-months ending June 30



- **Recurring FFO (1) per unit for Q2 2023** up by 1.4¢/u (+6.3%) vs 2022 YTD

Recurring AFFO (1) Payout Ratio (%)

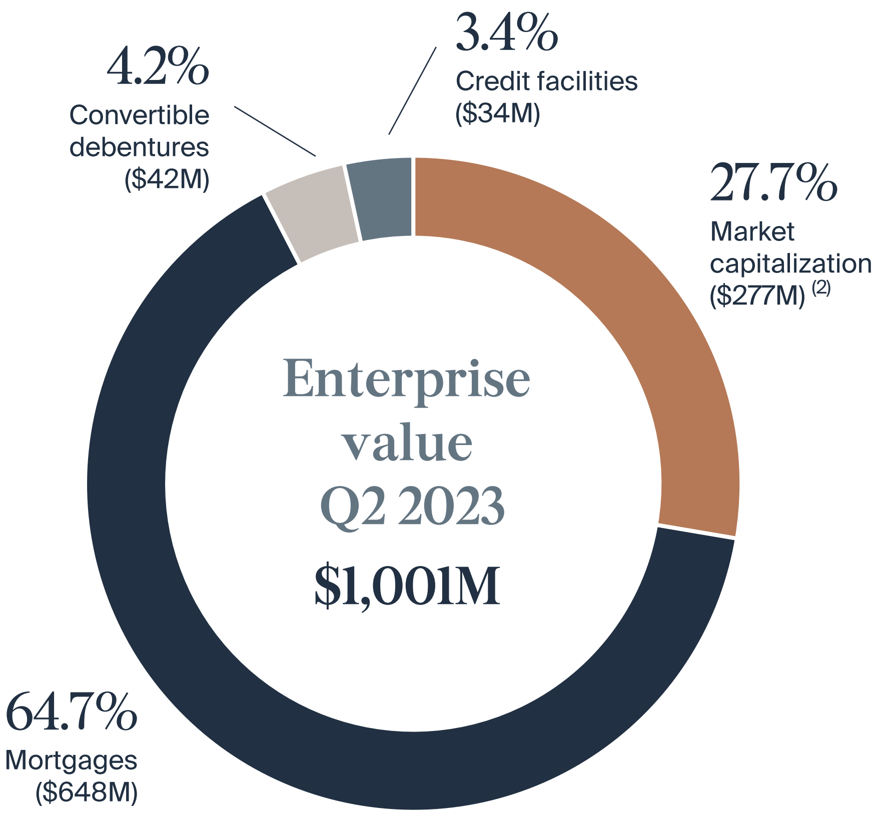
For the cumulative 6-months ending June 30



- **Recurring AFFO (1) Payout Ratio for Q2 2023** up by 1.9% vs 2022 YTD

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

Capital Structure



Mortgages Outstanding

$648M | 4.28% weighted average interest rate (compared to 3.62% as at June 30, 2022, an increase of 66 bps) | 3.6 years weighted average term

Convertible Debentures

$42M | 6.45% weighted average interest rate | 1.79 years weighted average remaining term

Credit Facilities ($58M capacity)

$34M | BA + 225bps | Option to increase the capacity by $10M for a total of $68M

Total Debt

$724M | 4.41% weighted average interest rates for mortgages and debentures

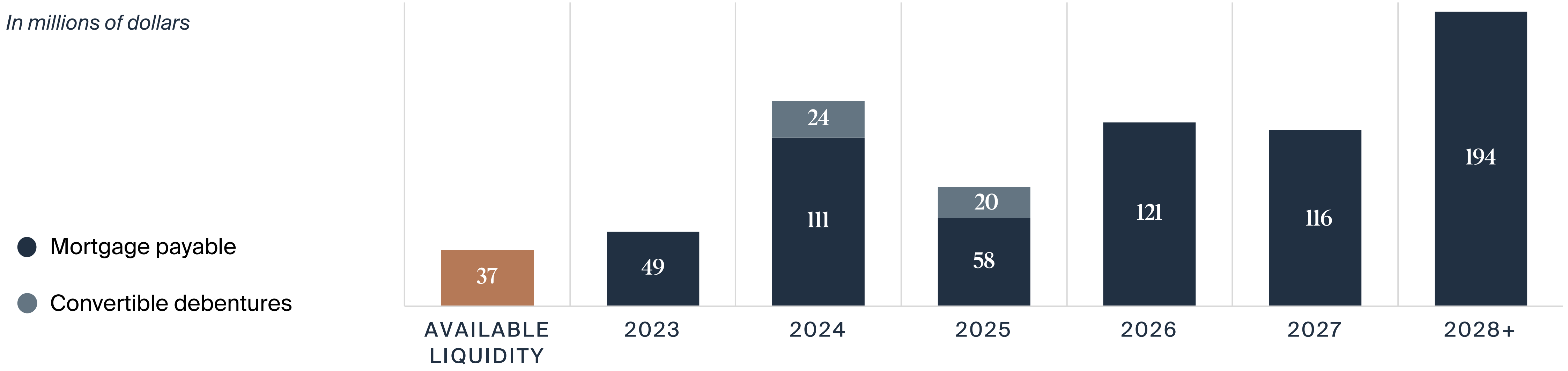
Net Debt / GBV [1] (including convertible debentures)

58.9%, representing an increase of 0.1% from June 30, 2022

Cash	Net Debt	Total Assets Gross Book Value	IFRS NAV
$3.7M	$724M	$1,230M	$5.48/u

(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
(2) At June 30, 2023, unit price of 3.22$/unit.

Debt Maturities



Quarter ended June 30th, 2023

Available Liquidity

$3.7M in cash plus $23.7M of available credit facility with an option to increase the capacity by $10.0M for a total availability of $37.4M

Mortgages (Maturing in 2023)

$36.2M and $12.7M coming due in Q3 and Q4 2023, respectively.

Debenture – Series G (Maturing in 2024)

Conversion price @ $5.42

No conversion since issued in October 2019

Debenture – Series H (Maturing in 2025)

Conversion price @ $3.64

No conversion in Q2 2023. Total of $10.1M conversion since September 2020 (out of $30.0M issued)

Closing Remarks

Quarter ended June 30th, 2023

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") for the quarter ended June 30, 2023, which is dated August 7, 2023. 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.