Opportunities in a Changing Economy

Quarter & Year ended December 31st, 2024

February 25th, 2025

TSX: BTB.UN

BTB

Recording of the Conference Call

Our Annual & Q4 2024 Results Conference Call was held on February 25, 2025 at 9.00 am

Click here to listen

Yearly Overview

Presented by
Michel Léonard
President & Chief Executive Officer

Quarter & Year ended December 31st, 2024

Portfolio at a Glance

6.1M sq. ft. | **75** Properties | **$1.3B** Asset value

Investment Activity

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

Densification

Actively involved in zoning change to create density on one site by adding residential units in Montreal. Currently working on an expansion in Québec City and a densification opportunity under review in Ottawa.

Dispositions

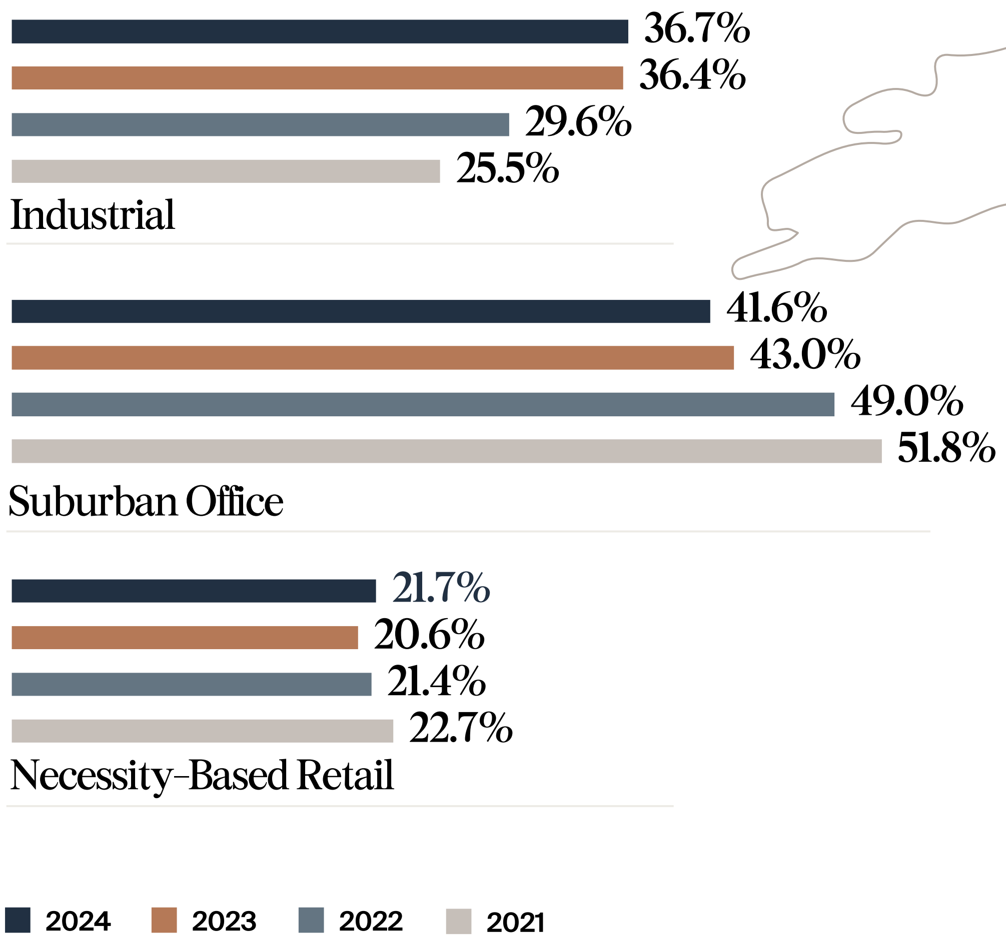
Two (2) office properties

In February of 2024, the Trust disposed of two office properties for total proceeds of $6.2 M, excluding transaction costs and adjustments.

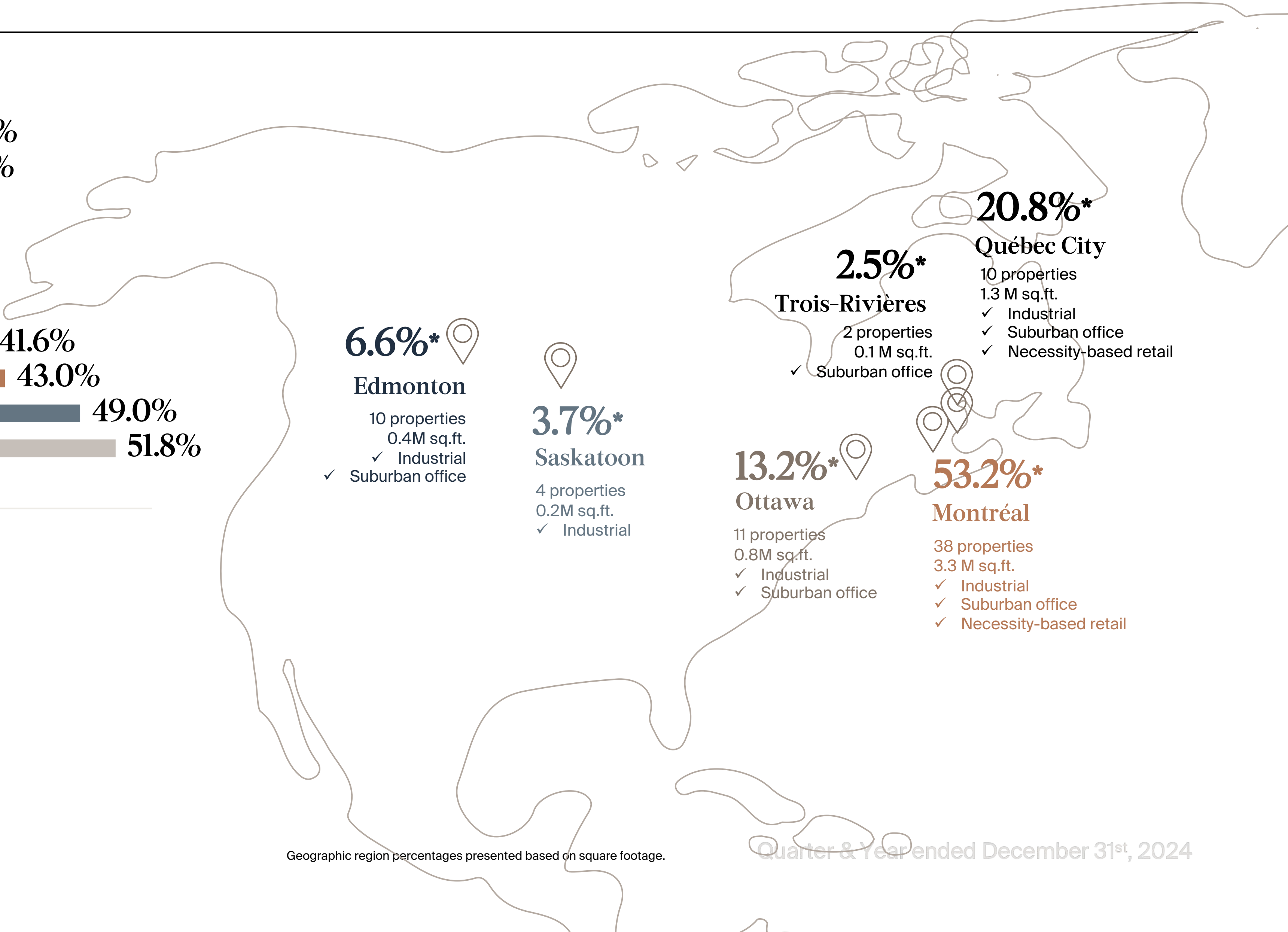
32 Saint-Charles Street West, Longueuil, QC

50 Saint-Charles Street West, Longueuil, QC

Real Estate Portfolio



Asset type percentages presented based on property value.



Geographic region percentages presented based on square footage.

New Construction

625-730 de la Concorde Street, “Méga Centre Rive-Sud”, Lévis, QC

Construction of a 45,870 sq. ft. necessity-based retail leased to Winners/ HomeSense, a nationally recognized retailer on a long-term basis.
Will increase the fair value of the property.

Projected delivery date:
February 25, 2025

Development Opportunity

2611 Queensview Drive, Ottawa, ON

Vacant parcel of land adjacent to a suburban office property.

Expected transition to a HUB
with LRT station in proximity to the site.

Highlights & Key Metrics

Current	Prior	Metric	Change
6.1M sq. ft.	6.1M sq. ft.	**Leasable area**	Stable vs. 2023 YTD
$1,233M	$1,207M	**Fair value of investment properties**	+2.2% vs. 2023 YTD
959,223 sq. ft.	781,990 sq. ft.	**Leasing activity**	+22.7% vs. 2023 YTD
92.7%	94.2%	**Occupancy rate**	-150 bps vs. 2023 YTD

Other Events

October 2024

Series G Debentures
On October 31, 2025, BTB fully redeemed and paid at maturity the Series G unsecured convertible debentures at their nominal value of $24.0 million plus accrued interest of $0.7 million using proceeds sourced from mortgage loans refinancings.

January 2025

Series I Debentures
On January 23, 2025, BTB issued Series I convertible, unsecured, subordinated debentures bearing 7.25% interest payable semi-annually and maturing on February 28, 2030, in the amount of $40.25 million. The debentures are convertible at the holder's option at any time before February 28, 2030, at a conversion price of $4.10 per unit.

February 2025

DRIP
On February 24, 2025, BTB undertook the initiative to strengthen its capital structure and unitholder value strategy by suspending the distribution reinvestment plan ("DRIP"). The suspension of the DRIP is intended to nullify unfavorable unitholder dilution, and this decision is aligned with the Trust's objective to maximize total return to unitholders.

Series H Debentures
On February 24, 2025, BTB fully redeemed and paid at maturity the Series H convertible debentures at their nominal value of $19.9 million.

Leasing Activity

Presented by
Stéphanie Léonard
Senior Director of Leasing

Quarter & Year ended December 31st, 2024

Leasing & Renewal Activity

A total of 229,443 sq. ft. were renewed or leased during the quarter. Bringing our YTD leasing activities volume to 959,223 sq. ft.

Secured long-term new leases with Belden ("committed" 16,786 sq. ft. suburban office segment), in Saint-Laurent, Montréal, Cofomo (lease expansion of 6,386 sq.ft. for a total of 13,647 sq. ft. suburban office segment) in Québec City and L'Équipeur, a subsidiary of Canadian Tire ("committed" 12,000 sq. ft. necessity-based retail segment) in Lévis, Québec.

Suburban office leasing continues to show demand as for the year 2024, new leases totalling 150,017 sq. ft. or **80.8% of total new leasing activity** were concluded in this segment, 2,000 sq. ft. or 1.1% of new leases were concluded in the industrial segment and 33,564 sq. ft. or 18.1% in the necessity-based retail segment.

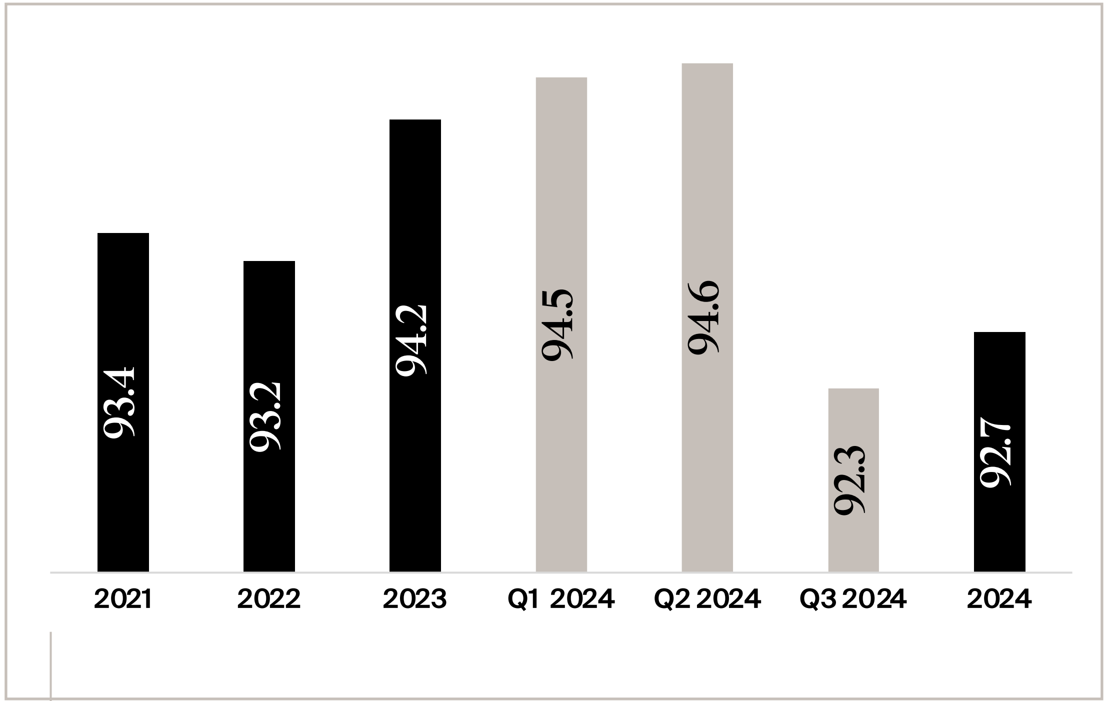
Significant lease renewals were concluded during the quarter are attributed to E2IP Technologies (industrial segment), in Saint-Laurent, Montréal, representing 20,178 sq. ft. and to the Government of Québec's infrastructure division (suburban office segment), in Saint-Jean-sur-Richelieu, Québec representing 20,774 sq. ft.

Early lease renewals were concluded with the City of Laval (suburban office segment), in Laval, Québec, representing 25,828 sq. ft. and with Giatec Scientific Inc. (suburban office segment), Ottawa, Ontario representing 15,598 sq. ft (renewal and expansion).

Achieved a 18.7% average increase in lease renewal rate for the quarter (+8.3% YTD) across all business segments: suburban office +9.5% with 111,697 sq. ft. (+5.5% YTD with 353,539 sq. ft.), necessity-based retail +50.8% with 17,132 sq. ft. (+12.9% YTD with 181,665 sq. ft.) and industrial +43.6% with 31,888 sq. ft. (+10.3% YTD with 192,568 sq. ft.).

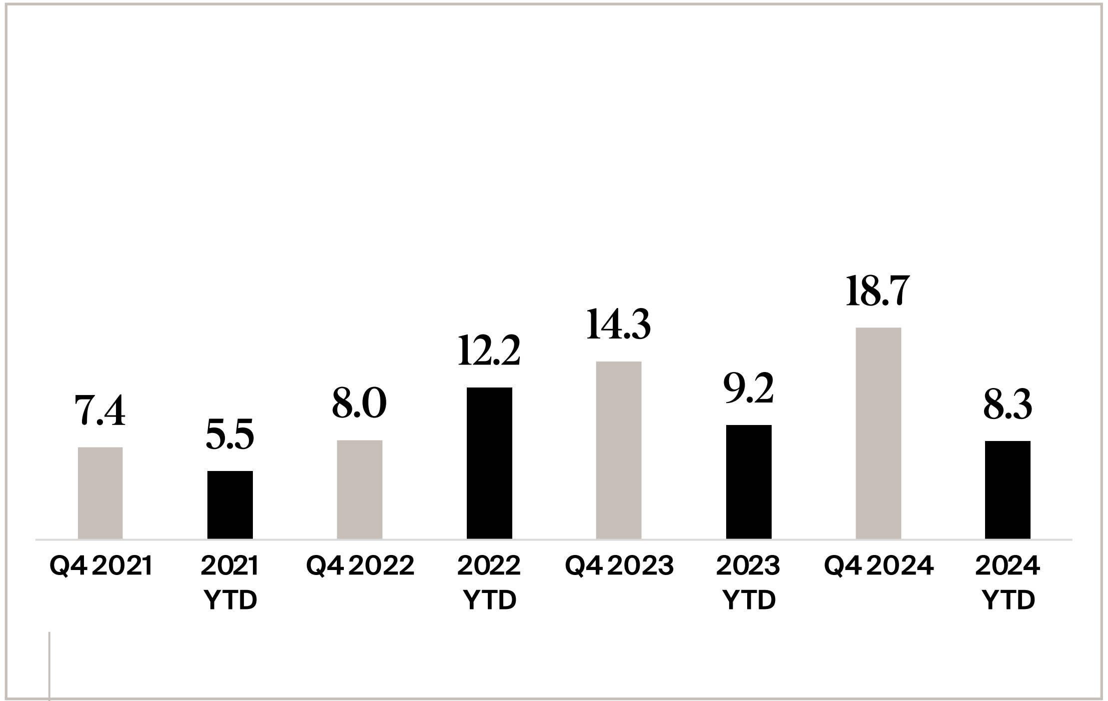
959,223 sq. ft.	**YTD Leasing Activities**
231,451 sq. ft.	**Total New Leases** (2024 YTD) including Winners/Home Sense
68,726 sq. ft.	**New Leases** (Q4 2024)
727,772 sq. ft.	**Total Leases Renewed** (2024 YTD)
96,017 sq. ft.	**Leases Renewed** (Q4 2024)
92.7%	**Occupancy rate** -150 bps vs. Q4 2023 +40 bps vs. Q3 2024

Stable Track Record of Leasing Performance



Total Portfolio Committed Occupancy (%)

The decrease in occupancy is primarily due to previously mentioned bankruptcy of Nuera Air, in the City of Laval, Province of Québec. The Trust has retained the services of a national commercial brokerage firm specialized in the industrial segment to lease the property.



Average Lease Renewal Rates [1] (%)

Quarter & Year ended December 31st, 2024

[1] Based on renewed leases during the period

Positive Leasing Dynamics – New Leases

Belden

2600 Alfred-Nobel,
Saint-Laurent, QC

COFOMO

825 Lebourgneuf
"Complexe Lebourngeuf
Phase I", Québec, QC

L'ÉQUIPEUR

625-730 de la Concorde
"Méga Centre Rive Sud",
Lévis, QC

Positive Leasing Dynamics – Renewals

GIATEC

245 Menten Place,
Ottawa, ON

LAVAL

3131 Saint-Martin West,
Laval, QC

e2ip TECHNOLOGIES

208-240 Migneron &
3400-3410 Griffith,
Saint-Laurent, QC

Société québécoise des infrastructures Québec

315-325 MacDonald
“Le Bougainvillier”,
Saint-Jean-sur-Richelieu,
QC

Financial Overview

Presented by
Marc-André Lefebvre
Vice President & Chief Financial Officer

Quarter & Year ended December 31st, 2024

Financial Highlights

Results

$130.0M
$32.7M (Q4 2024)

Rental Revenue
+1.7% vs. 2023
+2.9% vs. 2023 (2)
+2.3% vs. Q4 2023

42.2¢/u
10.9¢/u (Q4 2024)

FFO Adjusted(1)
-2.9¢ vs. 2023
-1.3¢ vs. 2023 (2)
-0.2¢ vs. Q4 2023

42.4¢/u

Net Earnings Per Unit

$75.1M
$19.1M (Q4 2024)

NOI
-0.4% vs. 2023
+1.4% vs. 2023 (2)
-0.9% vs. Q4 2023

78.7%
74.5% (Q4 2024)

AFFO Adjusted Payout Ratio(1)
+4.6% vs. 2023
+1.5% vs. 2023 (2)
+1.9% vs. Q4 2023

30.0¢/u

Distributions Per Unit

Financial Position

$2.5M

Cash Position ($15.2M available on our credit facilities)

57.9%

Total Debt Ratio(1) (-70 bps vs. 2023 YTD)

$10.3M

Gain in change in fair value Investment properties. Stability in Cap rates across the 3 asset classes

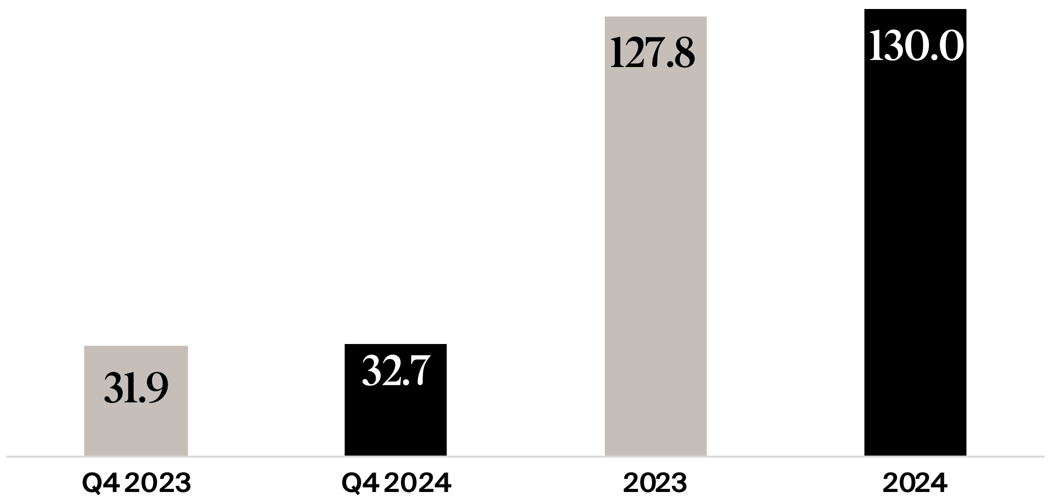
56%

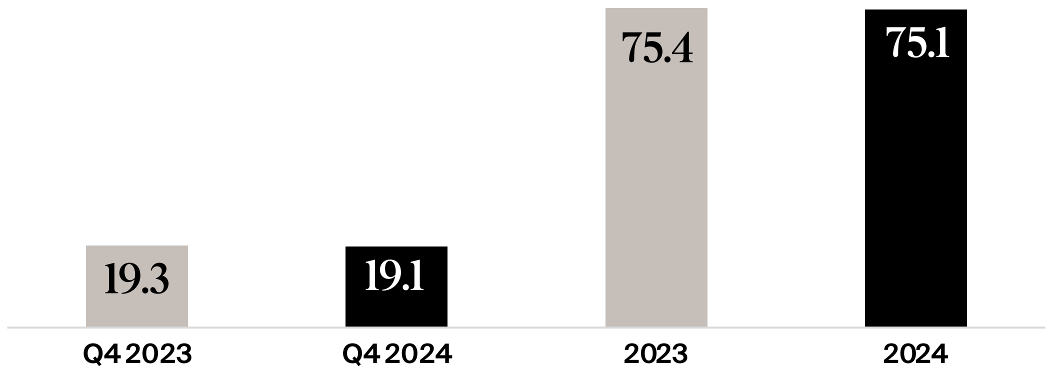
Externally appraised FMV Investment properties (representing $687.6M)

(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
(2) During Q1 2023, the Trust recorded a one-time $1.4 million increase of rental revenue pursuant to unrecorded revenue for previous quarters associated to a specific lease (the "One-Time Adjustment").

Rental Revenue & NOI

Excluding Q1 2023 One-Time Adjustment [1]
Rental Revenue +2.9% vs. 2023
NOI +1.4% vs. 2023





Rental Revenue ($M)

+1.7% vs. 2023 | +2.3% vs. Q4 2024

Positive contribution
Positive organic growth: higher rent renewal rates and increases in rental spreads for in-place leases.

Net Operating Income ($M)

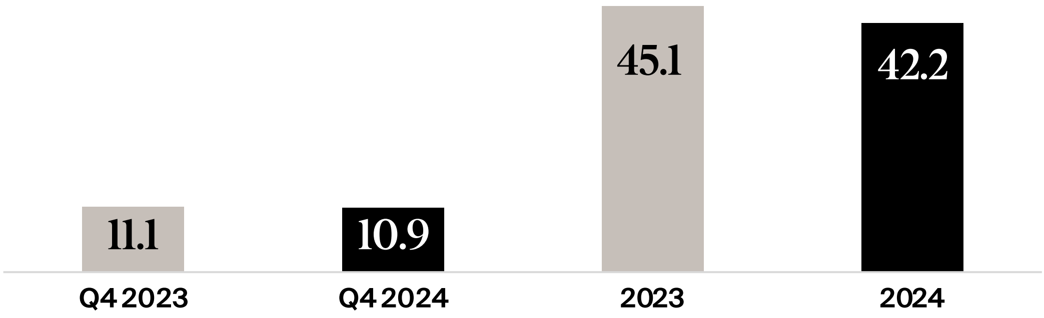
-0.4% vs. 2023 | -0.9% vs. Q4 2023

Positive contribution
Positive organic growth: operating improvements, higher rent renewal rates, and increases in rental spreads for in-place leases. Negative impact in Q4 2024 due to two bankruptcies: Nuera Air ($0.5M) and Énergie Cardio ($0.2M)

[1] During Q1 2023, the Trust recorded a one-time $1.4 million increase of rental revenue pursuant to unrecorded revenue for previous quarters associated to a specific lease (the "One-Time Adjustment").

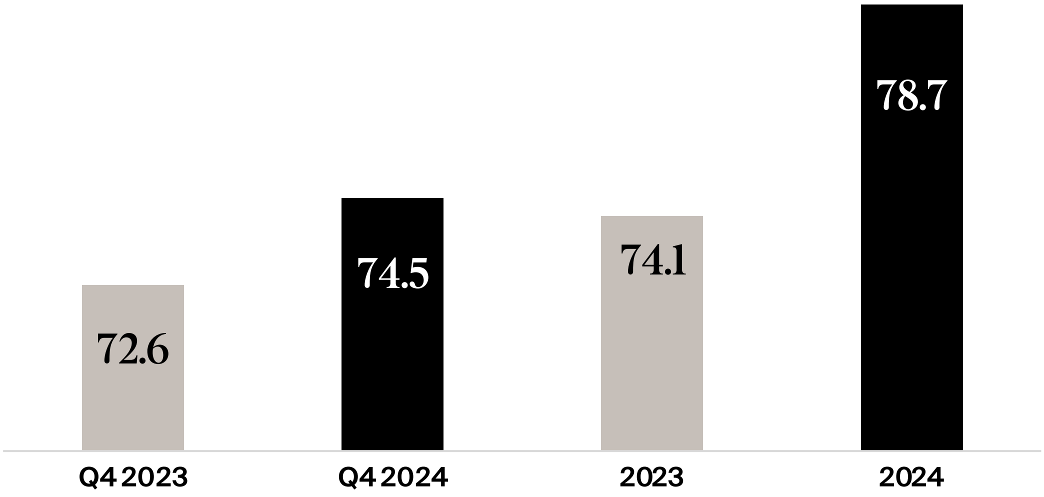
FFO Adjusted & AFFO Adjusted Payout Ratio[1]

Excluding Q1 2023 One-Time Adjustment [2]
FFO adjusted /u -1.3¢ vs 2023
AFFO adjusted payout ratio +1.5% vs 2023



FFO adjusted [1] per unit (¢)

-2.9 ¢ vs. 2023 | -0.2 ¢ vs. Q4 2023

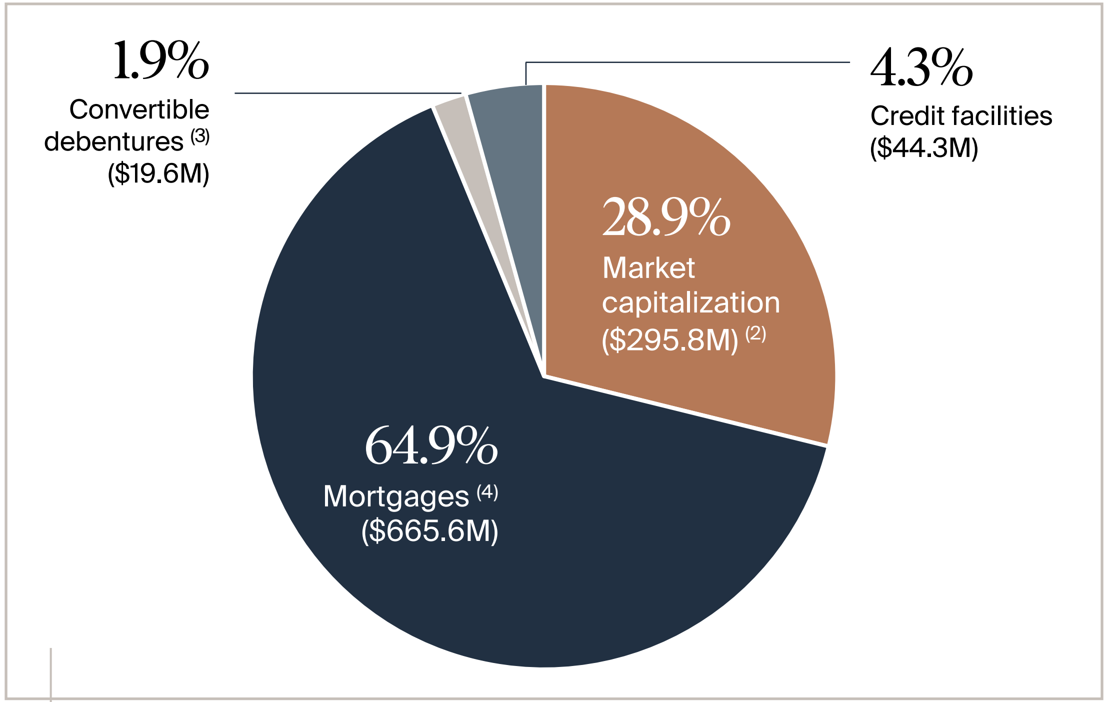


AFFO adjusted [1] Payout Ratio (%)

+4.6% vs. 2023 | +1.9% vs. Q4 2023

[1] This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
[2] During Q1 2023, the Trust recorded a one-time $1.4 million increase of rental revenue pursuant to unrecorded revenue for previous quarters associated to a specific lease (the "One-Time Adjustment").

Capital Structure



Enterprise Value (Q4 2024) – **$1,025.3M**

On February 24, 2025, BTB undertook the initiative to strengthen its capital structure and unitholder value strategy by suspending the DRIP. The suspension is intended to nullify unfavorable unitholder dilution, and this decision is aligned with the Trust's objective to maximize total return to unitholders.

Mortgages Outstanding

$665.6M | **4.35%** weighted average interest rate (compared to 4.17% as of 2023, an increase of 18 bps) | **2.8 years** weighted average term

Convertible Debentures [6]

Series H | $19.9M | 7% interest rate | Maturity: Oct. 2025 | Conversion price ($3.64)
Fully redeemed and paid on February 24, 2025

Credit Facilities ($59.5M capacity)

$44.3M | CORRA + 225 bps or prime +100 bps

Total Debt

$729.5M | **4.60%** weighted average interest rates for total debt

Net Debt / GBV [1] (including convertible debentures [3])

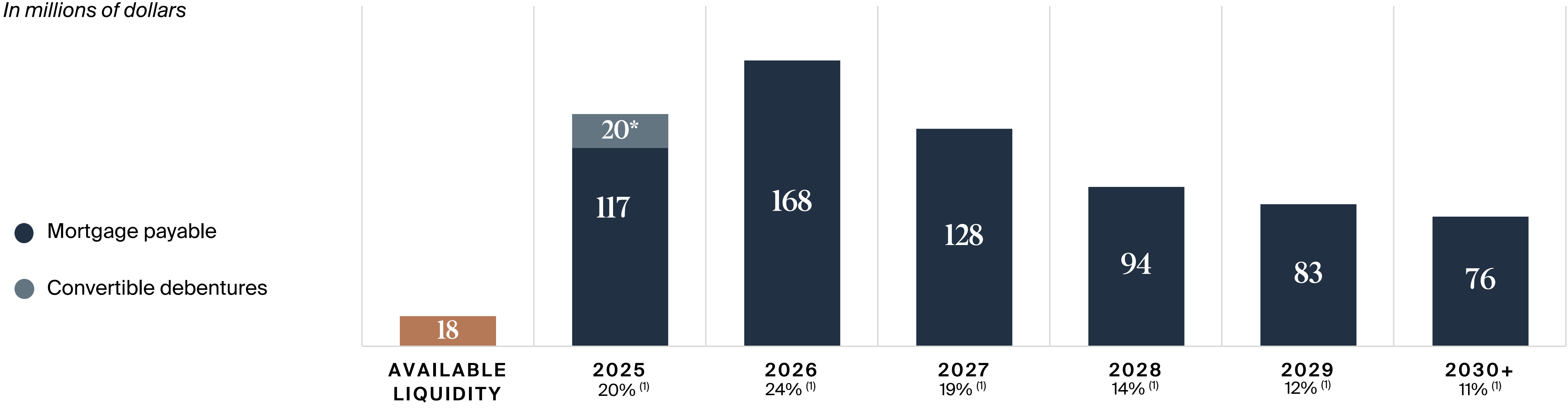
57.9%, a decrease of 70 bps since December 31, 2023

Cash	Net Debt [5]	Total Assets Gross Book Value	IFRS NAV
$2.5M	**$727.0M**	**$1,257.3M**	**$5.57/u**

[1] This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
[2] At December 31, 2024, unit trading price of $3.36/unit.
[3] To reconciles with the Trust's consolidated financial statements and accompanying notes, reduce by unamortized financing expenses of $0.3M.
[4] Excluding $2.6 M of unamortized financing expenses
[5] Includes convertible debentures, mortgages and credit facilities less cash
[6] Convertible debentures Series H is presented at its nominal value of $19.9M.

Debt Maturities

In millions of dollars



Available Liquidity

$2.5M in cash plus $15.2M of available credit facility for a total of $17.7M.

Mortgages (Maturing in 2025)

$117M coming due in 2025

Debenture – Series H (Maturing in October 2025)

Conversion price @ $3.64
No conversion in 2024. Total of $10.1M converted since September 2020.
On February 24, 2025 fully redeemed and paid at maturity.

(1) Percentage of total debt maturing each year.

Closing Remarks

Presented by
Michel Léonard
President & Chief Executive Officer

Quarter & Year ended December 31st, 2024

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, FFO Adjusted, FFO Adjusted / Unit, FFO Adjusted payout Ratio, Adjusted Funds from Operations (AFFO); AFFO Adjusted, AFFO Adjusted / Unit, AFFO Adjusted payout Ratio, AFFO Adjusted 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 year ended December 31, 2024, which is dated February 24, 2025. 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.