BTB

Annual General Meeting

June 16, 2026

TSX: BTB.UN

Welcome from the Chair

Jocelyn Proteau

Board of Trustees & Executive Team

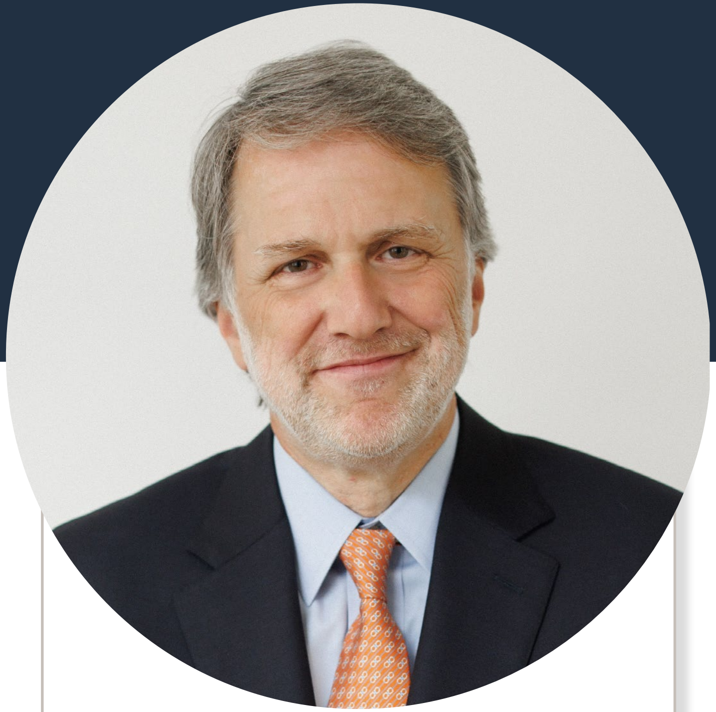
Jean-Pierre Janson

Luc Martin

Sylvie Lachance

Christine Marchildon

Armand Des Rosiers



Sylvain Fortier

Lucie Ducharme

Darcy Morris

Carol A. Paradine
Independent Trustee

Michel Léonard
President, Chief Executive Officer
and Trustee

Marc-André Lefebvre
Vice President and
Chief Financial Officer

Appointment of Scrutineers and Secretary

Notice of Meeting

Quorum and Computershare Report

Audited Consolidated Financial Statements

BTB

Departing Trustee

We thank Jocelyn Proteau for his exceptional leadership, stewardship and longstanding contribution to BTB.

Jocelyn Proteau

Departing Trustee

We sincerely thank Lucie Ducharme for her expertise and commitment to sound governance practices over the past 12 years.

Lucie Ducharme

Disclaimer

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 used in this presentation, including but not limited to, **Funds from Operations (FFO); FFO / Unit, FFO Adjusted, FFO Adjusted / Unit, Adjusted Funds from Operations (AFFO); AFFO Adjusted, AFFO Adjusted / Unit, AFFO Adjusted payout Ratio, Same Property NOI, Cash Same Property NOI, Total Debt Ratio and Total Mortgage Debt Ratio,** 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 March 31, 2026, which is dated May 12, 2026. The MD&A is available on the Canadian Security Administrators (“CSA”) website at www.sedar.com and on our website at www.btbreit.com.

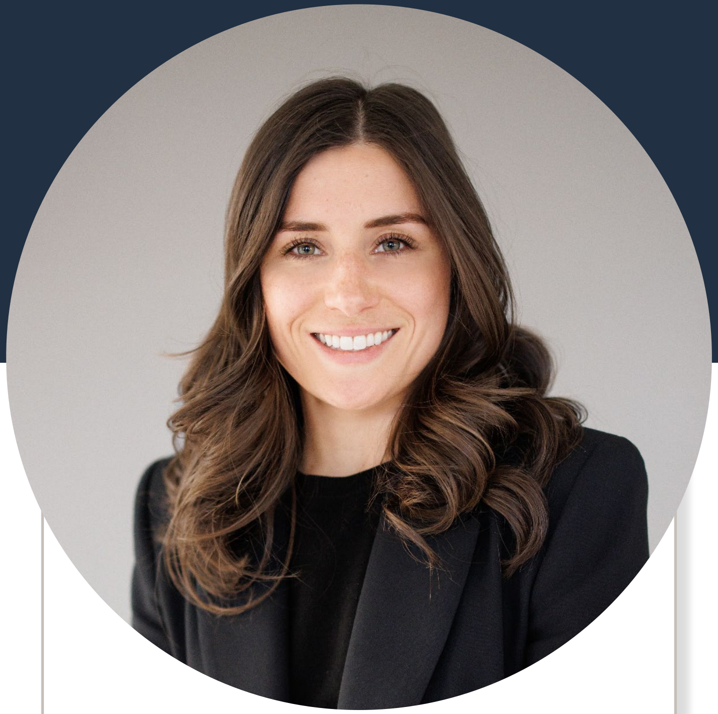
Explanations on how these non-IFRS financial measures provide useful information to investors and the additional purposes, if any, for which the Trust uses these non-IFRS financial measures, are also included in the MD&A. IFRS are International Financial Reporting Standards defined and issued by the 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.

Management

Presented by Michel Léonard,
President, CEO and Trustee

Charles Dorais Bédard
Vice President of Finance



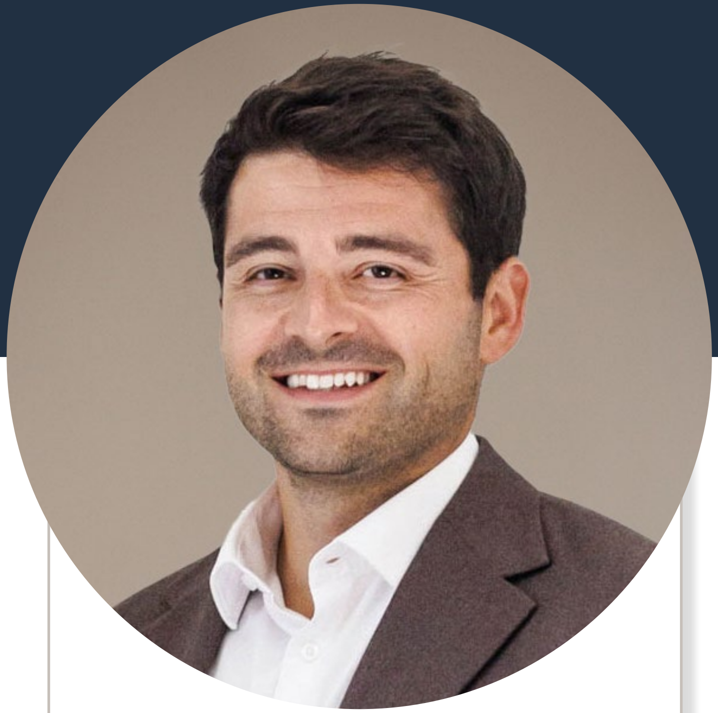
Stéphanie Léonard
Principal Director of Leasing

Jean-Philippe Durand
Senior Director, Quebec Region

Gabrielle Lalancette
Senior Director of Accounting

Alexandre Cowper
Senior Leasing Director,
Montréal Region

Émilie Nadeau
Leasing Director, Quebec Region



Miso Smiljic
Director of Property Management,
Montréal Region

Kassandra Antunes
Director of Marketing
& Communications

Fernando Morales-Cortes
Director Financial Transformation

Francis Hogue
Director of Legal Affairs

Eleni Mentzelos
Director of Human Resources

Operations Overview

Presented by Michel Léonard,
President, CEO and Trustee

BTB's Historical Timeline

2006
BTB was created which sparked a wave of acquisitions in Montréal
-
$36M

2008
Internalization of management functions
-
$229M

2012
Graduated to the TSX and completed first acquisitions in Ottawa
-
$505M

2021
BTB's first acquisitions in Western Canada
-
$1.111M

2022
Approximately 30% of BTB's investment properties are in the industrial segment
-
$1.165M

2024
BTB's first ground-up development for Winners/HomeSense in Lévis, Québec
-
$1.233M

2025
BTB sold three non-strategic properties to support portfolio optimization
-
$1.218M

2026
Acquired 3 industrial properties in Leduc, AB and the remaining 50% interest in a mixed-use office property in Gatineau, QC; disposed of a mixed-use property in Quebec City; established a $30M at-the-market equity program
-
$1.240M (1)

Values on this slide represent fair value of investment properties at the end of the year.

(1) As at March 31, 2026.

A Snapshot of 2025

Industrial Focus & Growth Strategy

We are focusing our investment activity on industrial assets, targeting opportunities for enhanced value creation. We are optimizing our portfolio through strategic dispositions, with net proceeds redeployed into industrial acquisitions to strengthen long-term portfolio quality.

Financial Position

Early in the year, the Trust issued Series I convertible, unsecured, subordinated debentures bearing 7.25% interest payable semi-annually and maturing on February 28, 2030, in the amount of $40,250.

Development

We are actively involved in a densification opportunity in Ottawa and Montréal.
We successfully delivered the construction of a 45,870 sq. ft. building in Lévis, Québec leased to Winners/HomeSense, a nationally recognized retailer, on a long-term basis. The project was delivered on time and on budget, with the lease in effect as of February 2025.

Commitment to ESG

We published our second annual ESG report, highlighting our ongoing commitment to sustainability. This edition provided an overview of our ESG practices and underscores our focus on long-term value creation, positive impact, and the continued development of our sustainability approach. On June 10th, 2026, we published our third annual ESG report.

Objectives and Business Strategies

The Trust's primary objective is to maximize total return to unitholders. Total return includes distributions and long-term appreciation of the trading value of its units. More specifically, the objectives are as follows:

Generate stable monthly cash distribution that are reliable and fiscally beneficial to unitholders.

Stable Distribution

Grow the Trust's assets through internal growth and accretive acquisitions.

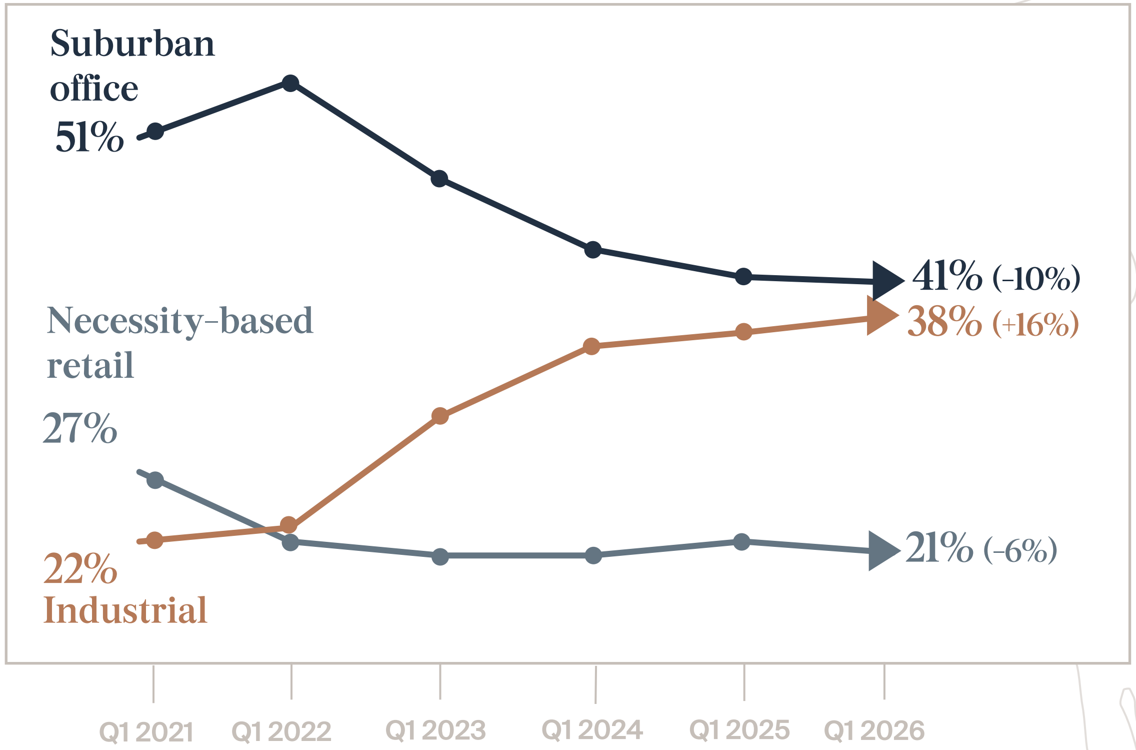
Growth

Optimize the value of its assets through dynamic management of its properties to maximize their long-term value.

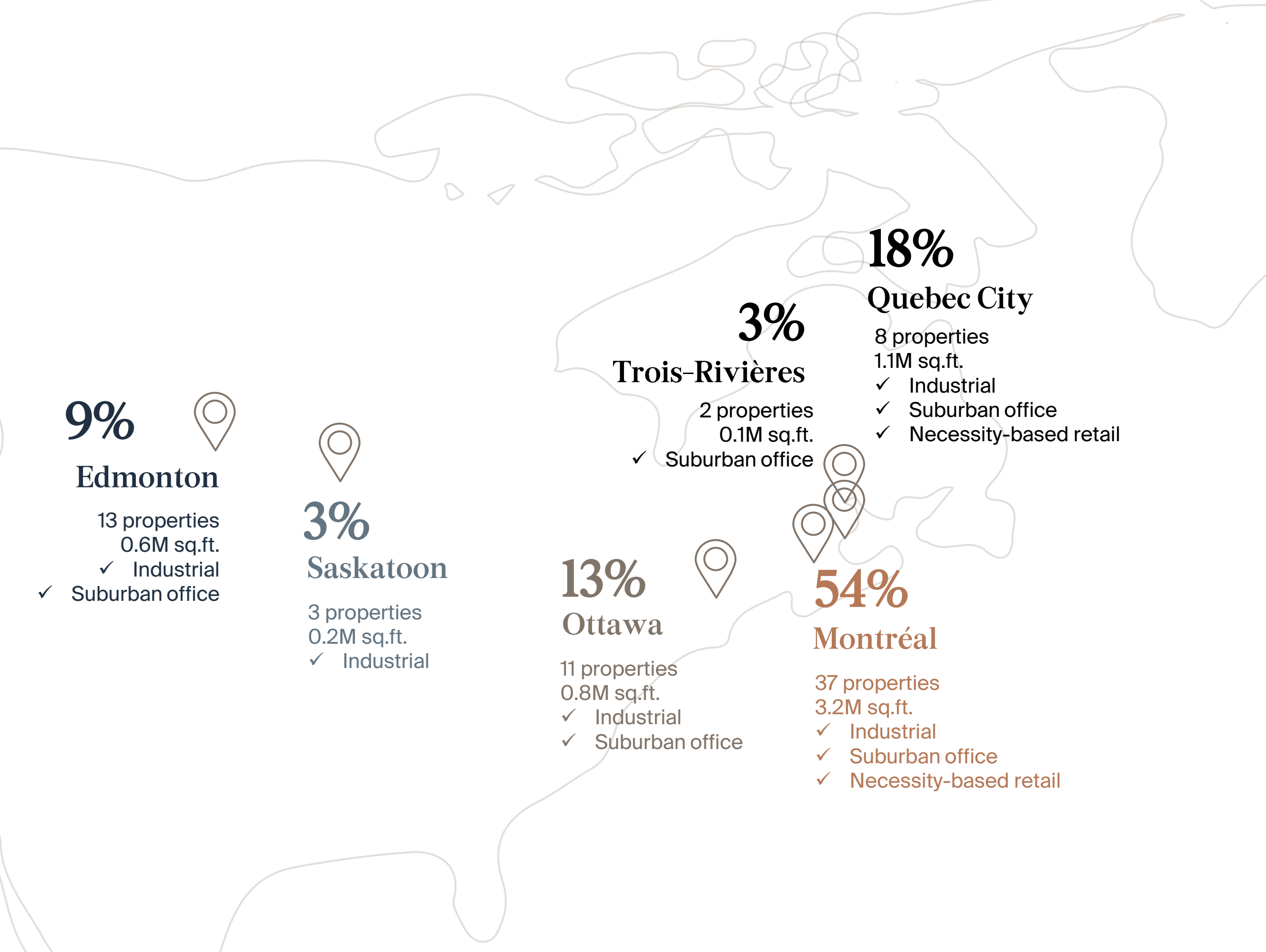
Long-Term Value

Real Estate Portfolio

As at March 31, 2026.



Asset type percentages presented based on property value.



Geographic region percentages presented based on square footage.

Development Strategy

Intensification of Excess Land

2611 Queensview, ON

Vacant parcel of land adjacent
to a suburban office property.

Expected transition to a HUB
with Light-rail transit (LRT) station
in proximity to the site.

Potential to build up to 24 floors.

Redevelopment of Existing Property

Island of Montréal, QC

Change zoning and densify site to develop a
residential component on one of our retail sites.

Minimum of 600 residential units
proposed for the site.

Site enhancement centered on consumers
& residents experience (residential & retail).

Leasing Update

Leasing and Renewal Activity

2025

742,162 sq. ft. — **Total leasing activity**

268,325 sq. ft. — **New Leases**

473,837 sq. ft. — **Renewed Leases**

91.3%* — **Occupancy Rate**

*The previously mentioned bankruptcy of an industrial tenant in Q3 2024 represents an impact of 2.2%.

+10.6% — **Average increase in rent renewal rate**

Suburban office +12.4% YTD
Necessity-based retail +6.4% YTD
Industrial -11.8% YTD

Q1 2026

206,095 sq. ft. — **Total leasing activity**

40,283 sq. ft. — **New Leases**

165,812 sq. ft. — **Renewed Leases**

91.8% — **Occupancy Rate**

+7.2% — **Average increase in rent renewal rate**

Suburban office +5.3%
Necessity-based retail +10.9%
Industrial +7.6%

Top 10 Clients

As at March 31, 2026.

Canada	Québec	Walmart	NORS	Bristol Myers Squibb™
Loblaw Companies Limited	BBA	Intrado	wsp	Desjardins

48.2% of our total revenue streams from governmental agencies and public companies

25.3% of our total revenue streams from our Top 10 Clients

Our 2025 & Q1 2026 Results

Presented by Marc-André Lefebvre, Vice President and CFO

Real Estate Portfolio

As at March 31, 2026.

6.0M sq. ft.
Leasable area

74
Properties

$1.3B
Total asset value

7.9%
Distribution yield (3)

$335M
Market capitalization (1)

$5.54 IFRS
Net asset value per unit

9.9¢
FFO adjusted per unit (2)

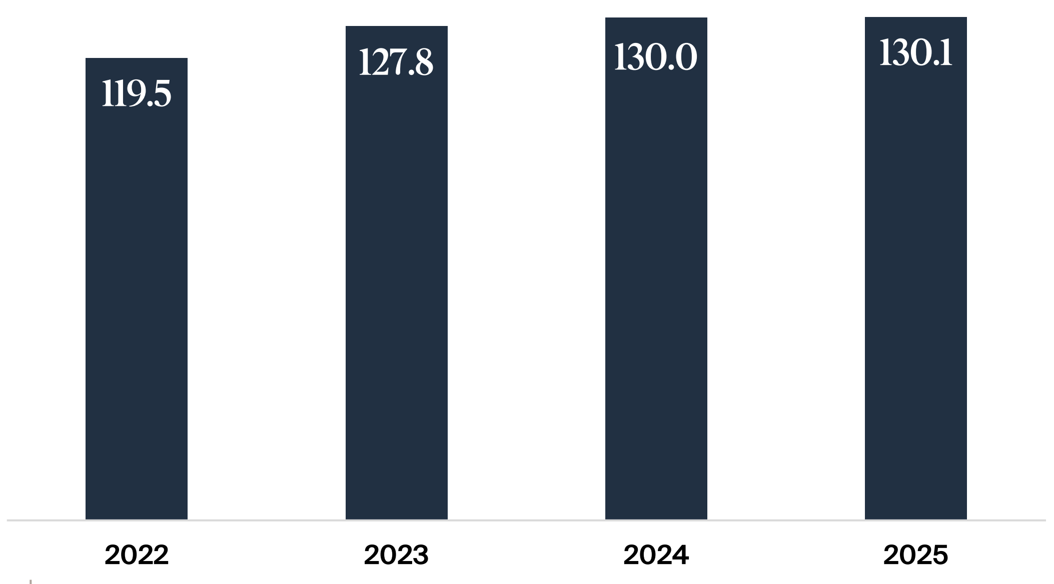
8.6¢
AFFO adjusted per unit (2)

87.2%
AFFO adjusted payout ratio (2)

58.0%
Total debt ratio (2)

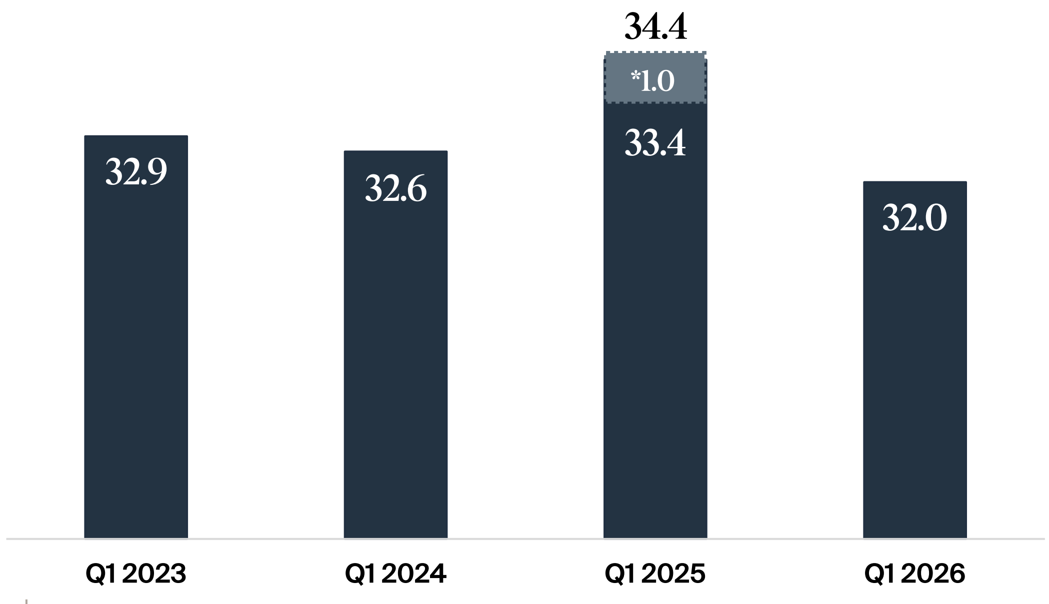
(1) As at March 31, 2026, unit trading price of $3.80/unit.
(2) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
(3) For Canadian unitholders, in previous years, BTB's distributions qualified as 100% tax deferred. However, for the calendar year 2025, the tax distributions were not 100% tax deferred.

Rental Revenue ($M)



As at December 31, 2025

+0.1% vs 2024

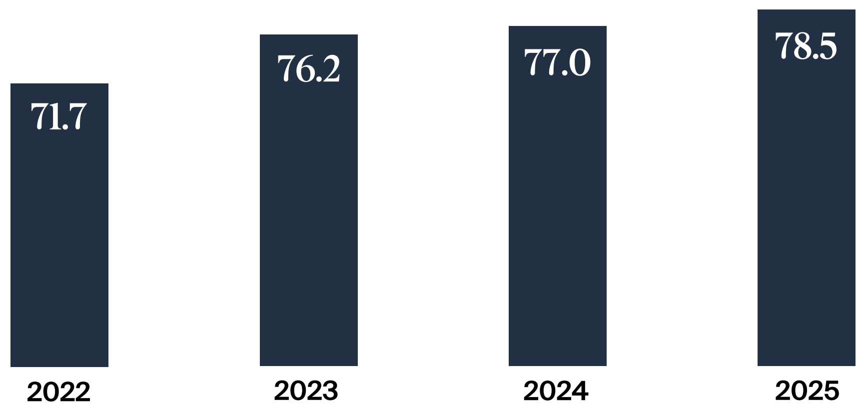


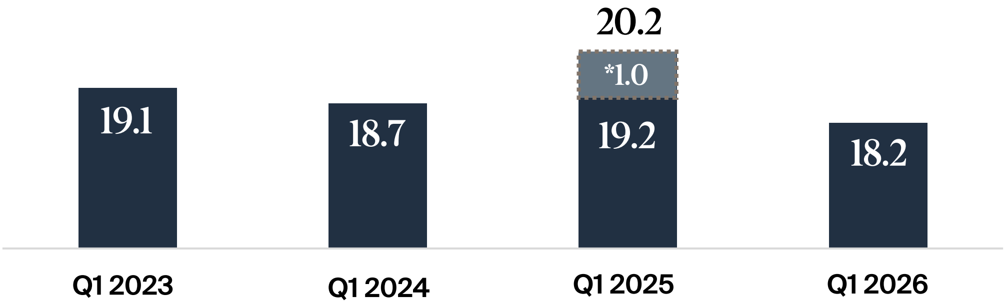
As at March 31, 2026

-7.1% vs Q1 2025
-4.3% vs. Q1 2025*

*It is important to note that in the first quarter of 2025, the Trust received a partial lease cancellation payment from a tenant, which positively affected certain metrics by $1.0M and therefore impacted year-over-year comparability.

Cash Net Operating Income (Cash NOI) ($M) (1)





As at December 31, 2025

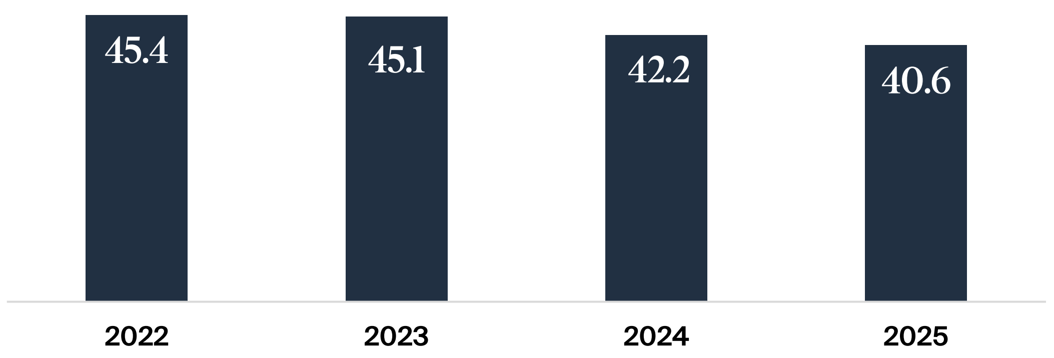
+1.9% vs. 2024

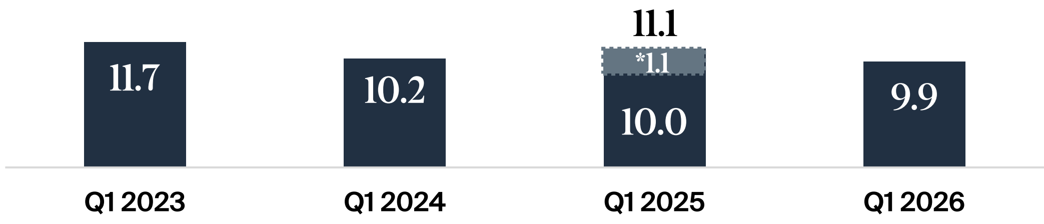
As at March 31, 2026

-10.2% vs. Q1 2025
-5.5% vs. Q1 2025*

(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
*It is important to note that in the first quarter of 2025, the Trust received a partial lease cancellation payment from a tenant, which positively affected certain metrics by $1.0M and therefore impacted year-over-year comparability.

FFO Adjusted(1) per Unit (¢)





As at December 31, 2025

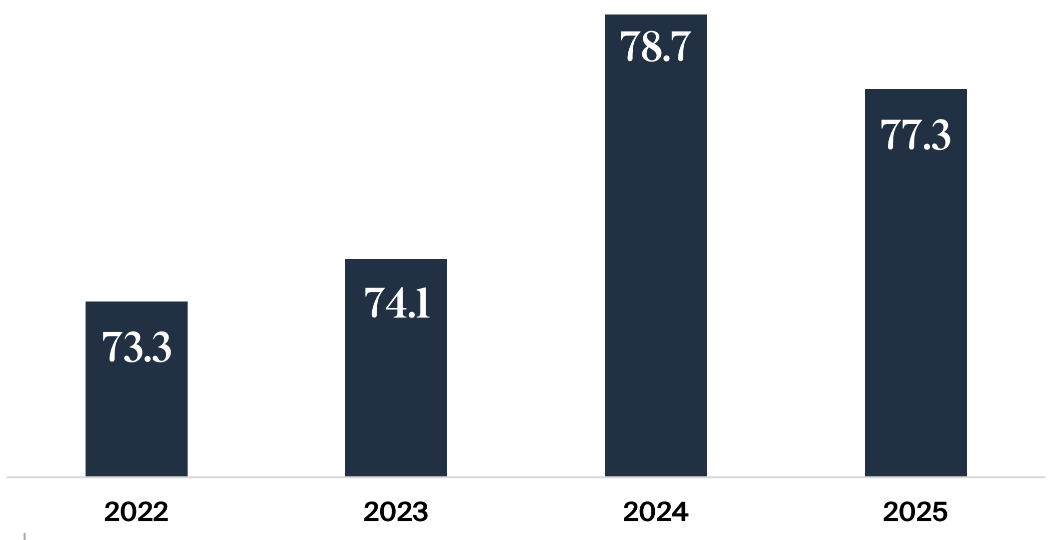
-1.6 ¢ vs. 2024

As at March 31, 2026

-1.2 ¢ vs. Q1 2025
-0.1 ¢ vs. Q1 2025*

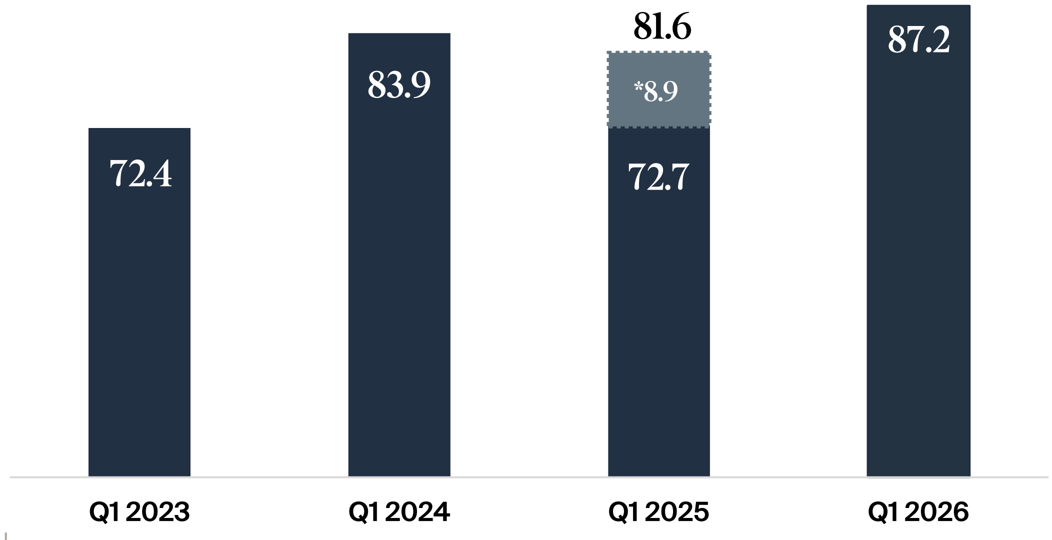
(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
*It is important to note that in the first quarter of 2025, the Trust received a partial lease cancellation payment from a tenant, which positively affected certain metrics by $1.0M and therefore impacted year-over-year comparability.

AFFO adjusted Payout Ratio[1] (%)



As at December 31, 2025

-1.4% vs. 2024



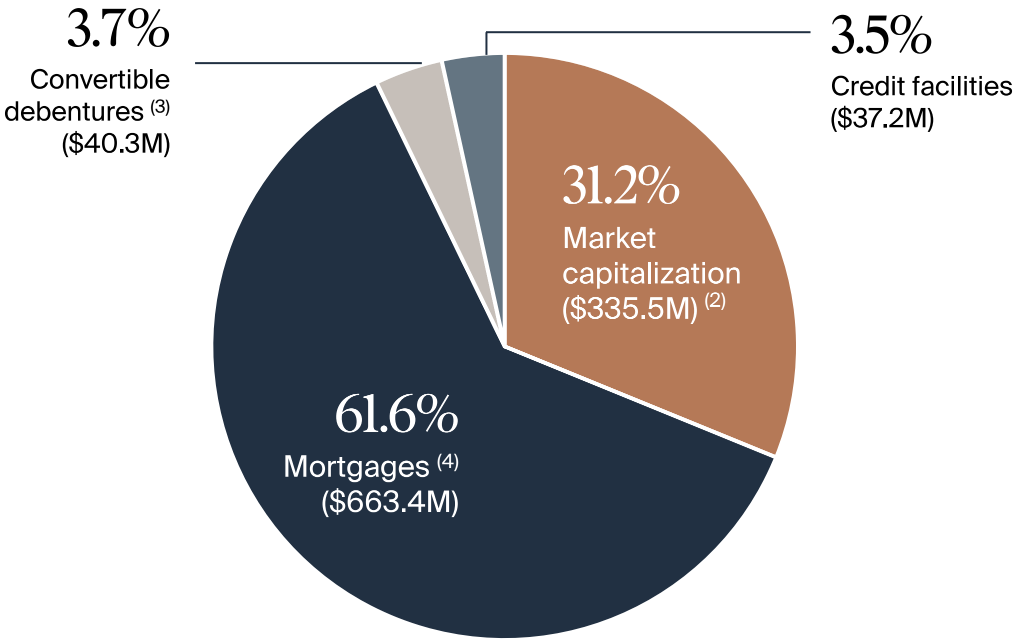
As at March 31, 2026

+14.5% vs. Q1 2025
+5.2% vs. Q1 2025*

(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
*It is important to note that in the first quarter of 2025, the Trust received a partial lease cancellation payment from a tenant, which positively affected certain metrics by $1.0M and therefore impacted year-over-year comparability.

Capital Structure

As at March 31, 2026.



Enterprise Value (Q1 2026) – $1,076.4M

Mortgages Outstanding

$663.4M | **4.41%** weighted average interest rate (an increase of 6 bps compared to March 31, 2025) | **2.23 years** weighted average term of mortgages

Convertible Debentures [6]

Series I | **$40.3M** | 7.25% interest rate | Maturity: Feb. 2030
Conversion price ($4.10 per unit)

Credit Facilities ($22.3M available)

$37.2M | CORRA + 225 bps or prime +100 bps

Total Debt [7][8]

$737.9M | **4.58%** weighted average interest rates for total debt

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

58.0%, an increase of 100 basis points compared to December 31, 2025

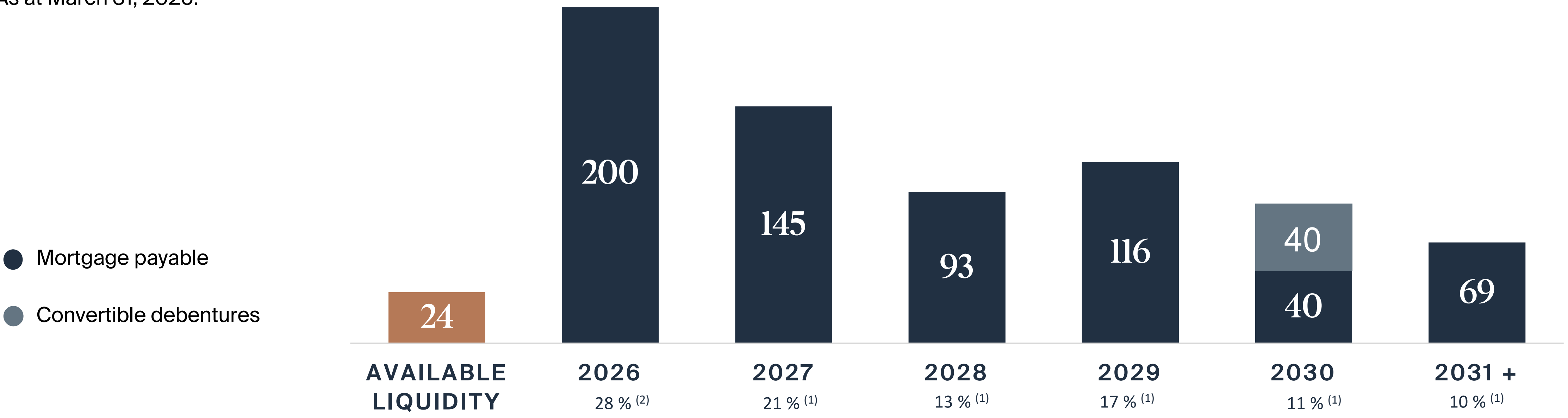
Cash	Net Debt [5]	Total Assets Gross Book Value [9]	IFRS NAV
$1.4M	**$736.4M**	**$1,270.2M**	**$5.54/u**

(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
(2) At March 31, 2026, unit trading price of $3.80/unit.
(3) To reconcile with the Trust's consolidated financial statements and accompanying notes, reduce by the unamortized financing expenses of $1.7M and reduce by the conversion and redemption options liability component value at issuance of $3.0M.
(4) Excluding $2.5 M of unamortized financing expenses.
(5) Includes convertible debentures at their nominal value, reduced by the redemption options liability component at issuance of $3.0M, and mortgages and credit facilities, net of cash and excluding unamortized financing costs related to the convertible debentures, mortgages and credit facilities.

(6) Convertible debentures Series I is presented at its nominal value of $40.25M.
(7) Includes convertible debentures Series I, mortgages and credit facilities.
(8) Convertible debentures Series I is composed of non-derivative liability component excluding unamortized financing expenses of $1.7M.
(9) Total assets gross book value is calculated by adding back the cumulated amortization property and equipment of $1.4M to total assets.

Debt Maturities ($M)

As at March 31, 2026.



Available Liquidity

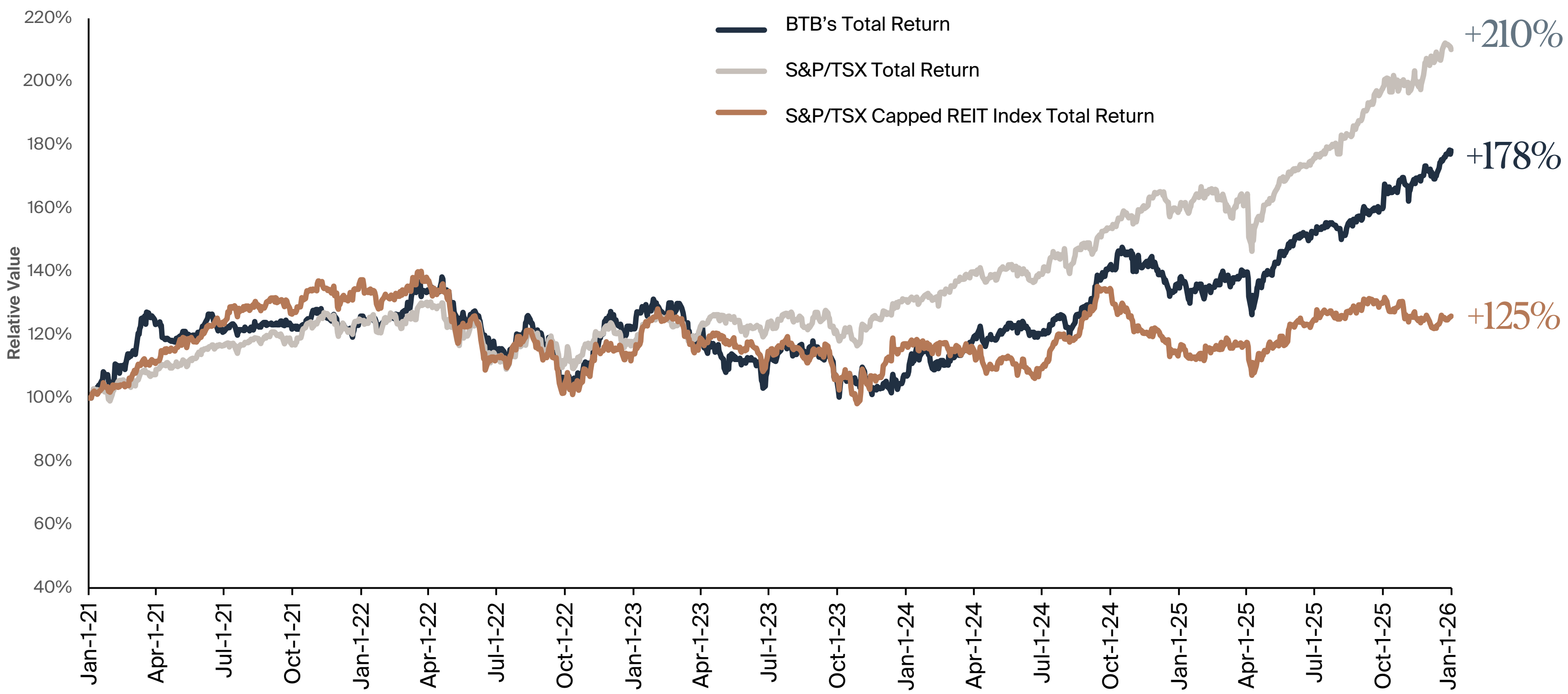
$1.4M in cash plus $22.3M of available credit facility for a total of $23.7M.

Debenture – Series I

$40.3M maturing February 28, 2030.

(1) Percentage of total debt excluding credit facilities maturing each year
(2) For the next 9 months

Relative Market Performance Over Last 5 Years



BTB Outperformance vs. REIT Index

53%

Environmental, Social & Governance

Presented by Michel Léonard, President, CEO and Trustee

Highlights

As at December 31st, 2025

Environment

36 BOMA Best certified properties

20% of the portfolio is tracked in ENERGY STAR® Portfolio Manager for water consumption

80% of the portfolio is tracked in ENERGY STAR® Portfolio Manager for energy consumption

10 composting projects

25 electric vehicle charging stations installed

20 bee habitats (beehives and solitary bee homes)

46 performance audits (water, energy, air quality and waste)

198 lbs of recycled IT equipment

Social

Quarterly tenant newsletters

Annual tenant satisfaction surveys

Tenant engagement events

31 hours of workshops in collaboration with Alvéole offered to our tenants and the community

Monthly employee newsletters

3 mandatory employee training sessions

Employee engagement and wellness surveys

Employee events (team lunches, yoga sessions and volunteer activities)

Governance

33% of our Board of Trustees are women

38% of our leadership positions are held by women

75% increase in our GRESB score for the "Management" component since 2024*

89% of our Board of Trustees members are independent

100% of our employees completed annual cybersecurity training

Election of Trustees

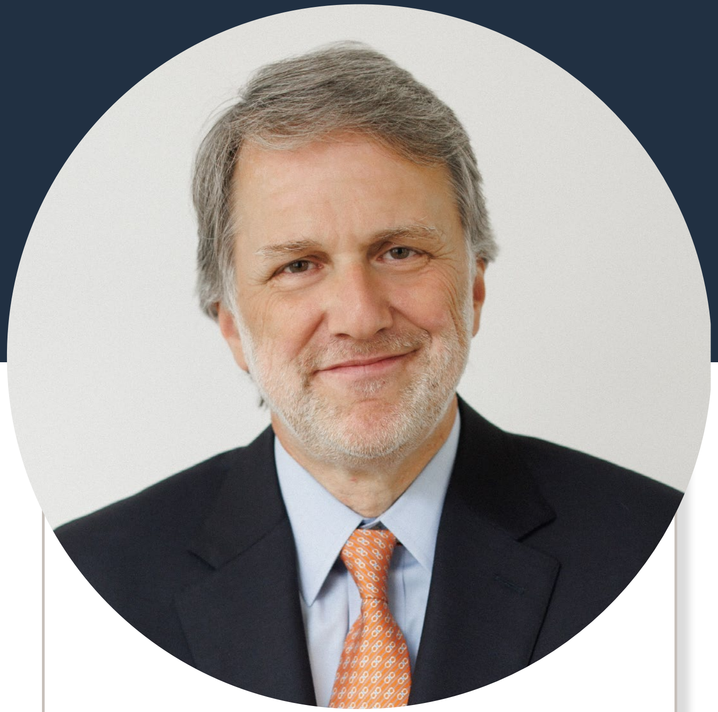
Luc Martin

Jean-Pierre Janson

Sylvie Lachance

Christine Marchildon

Armand Des Rosiers



Sylvain Fortier

Michel Léonard

Darcy Morris

Carol A. Paradine
Independent Trustee

Appointment of Auditors

Appointment of Auditors

It is proposed that the firm of KPMG LLP, chartered professional accountants (“KPMG”), at their Montreal offices located at 600 De Maisonneuve Boulevard West, Suite 1500, Montreal, Québec, H3A 0A3, be appointed as independent auditors of BTB, to hold office until the next annual general meeting of the Unitholders or until their successor is appointed and that the Trustees be authorized to fix the compensation of the auditors. The accountants of the firm KPMG have been the independent auditors of BTB since its inception on July 12, 2006. To be effective, the resolution approving the appointment of the independent auditors and the fixing of their compensation for the ensuing financial year must be approved by a majority of the Units represented by Unitholders present at the Meeting in person or by proxy.

The Audit Committee formally reviews and evaluates the performance of the external auditors annually. Every three years, a comprehensive review is completed and in the interim years, an auditor evaluation questionnaire is used. When completed, the comprehensive review evaluates the external auditor’s performance and independence and has been carried out under guidance published by Chartered Professional Accountants of Canada, the Institute of Corporate Directors and the Canadian Public Accountability Board. The review focuses on the following key factors affecting audit quality: independence, objectivity, and professional skepticism of the external auditor; quality of the external auditor’s engagement team; and quality of the communications and interactions between the Audit Committee and the external auditor. In the interim years, the auditor evaluation questionnaire that is used is a formal, but not comprehensive, assessment.

In February 2026, the Audit Committee evaluated KPMG in terms of the quality of services provided, independence, and various other aspects of the services they provided. The Audit Committee concluded to recommend the reappointment of KPMG as auditors until the next annual meeting.

Renewal of Unitholders Rights Plan

Q&A Session for Unitholders