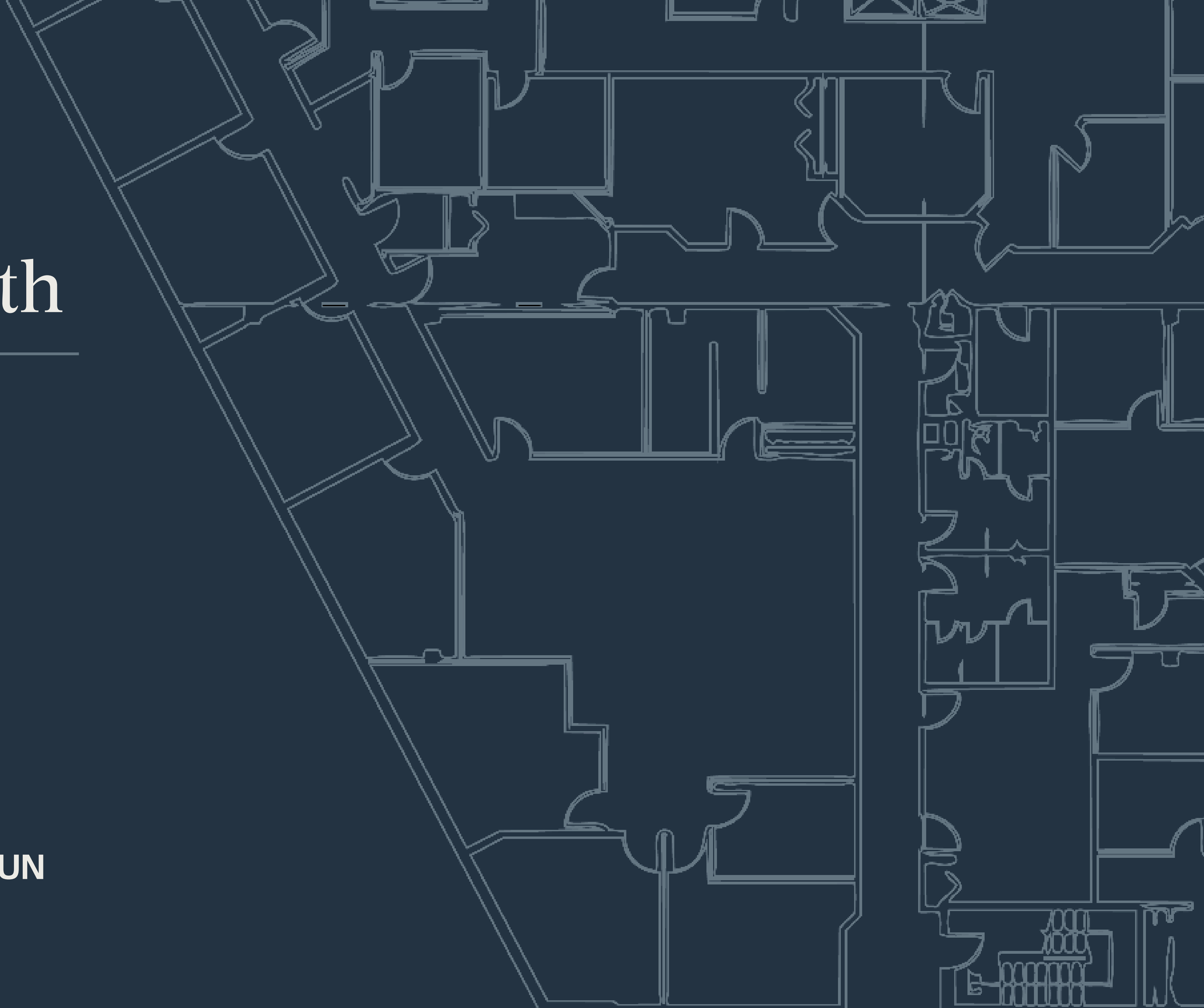
Positioned for Strategic Growth

Quarter Ended June 30th, 2026

August 12th, 2026

BTB | TSX: BTB.UN

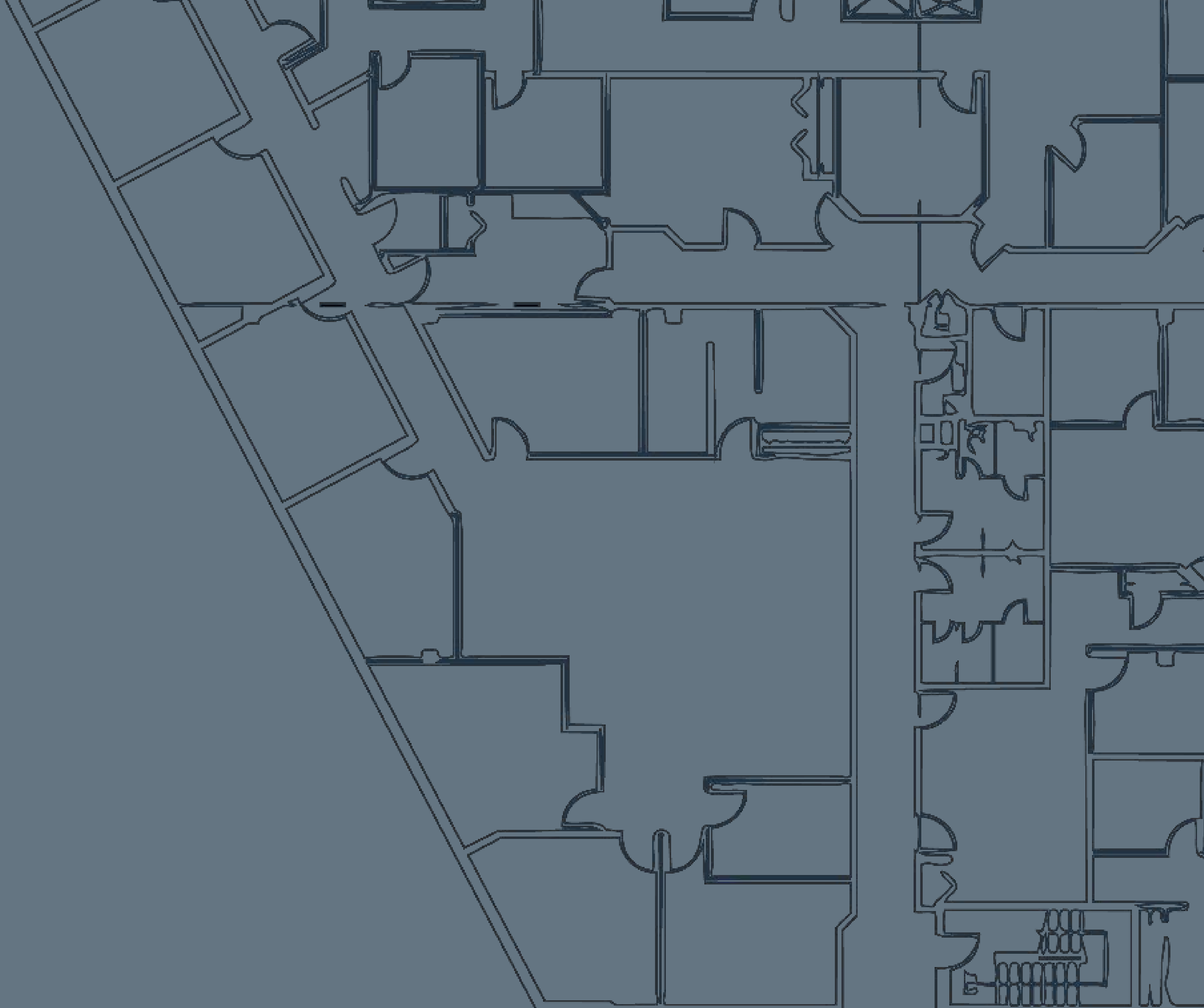


Recording of the Conference Call

Our Q2 2026 Results Conference Call was held on August 12th, 2026 at 9:00 am

[Click here to listen]

Quarterly Overview



Presented by
Michel Léonard
President & Chief Executive Officer

Quarterly Overview

6.0M sq. ft. | **74** Properties | **$1.3B** Total 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 Montréal and a densification opportunity is under review in Ottawa.

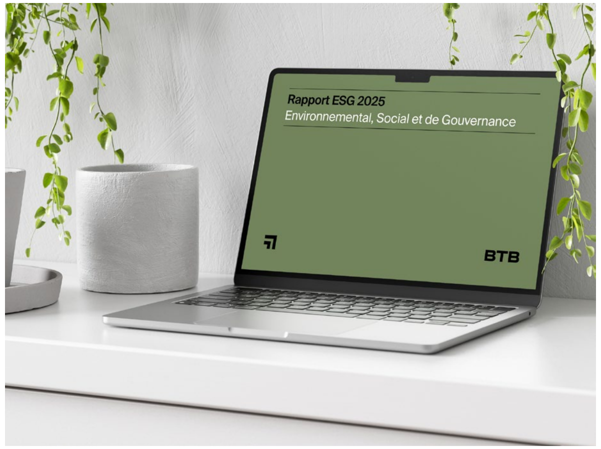
At-the-market equity program

On May 14, 2026, the Trust established an **ATM Program**, following the filing of a prospectus supplement to its short form base shelf prospectus dated December 19, 2025. The ATM Program was approved by the Toronto Stock Exchange ("**TSX**") on the same date, therefore enhancing the Trust's financial flexibility.

ESG

On June 10, 2026, BTB proudly released its third **ESG report**, outlining its sustainability activities for the year 2025. The full report is available on our website.

In 2025, we strengthened our environmental data collection, expanded sustainability certifications across our portfolio with 13 new BOMA BEST certifications, and continued fostering an engaging and inclusive workplace for our employees and communities.



Quarterly Overview

Acquisition

7 & 9, Montclair Boulevard,
Gatineau, Quebec

On **April 30, 2026**, BTB acquired the remaining 50% interest in a mixed-used office property.

The purchase price totalled **$7M**, excluding transaction fees and adjustments.

This acquisition is expected to contribute approximately **$500K** in annualized net operating income (NOI).

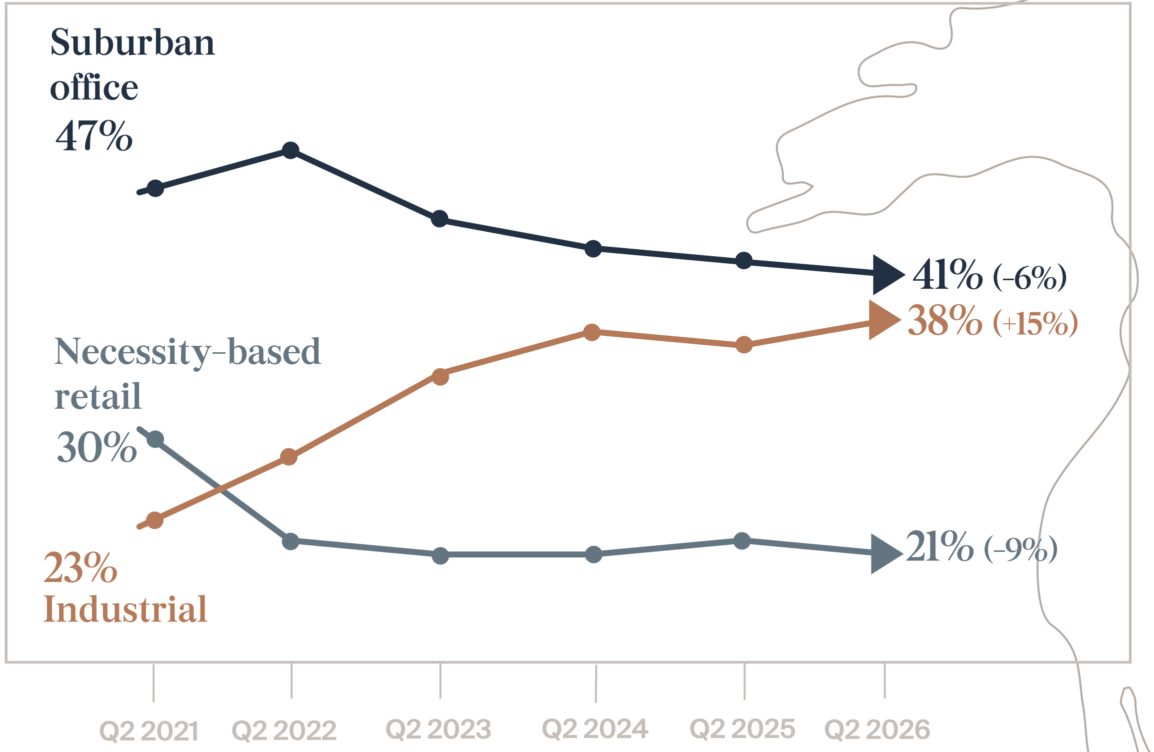
Subsequent event – Disposition

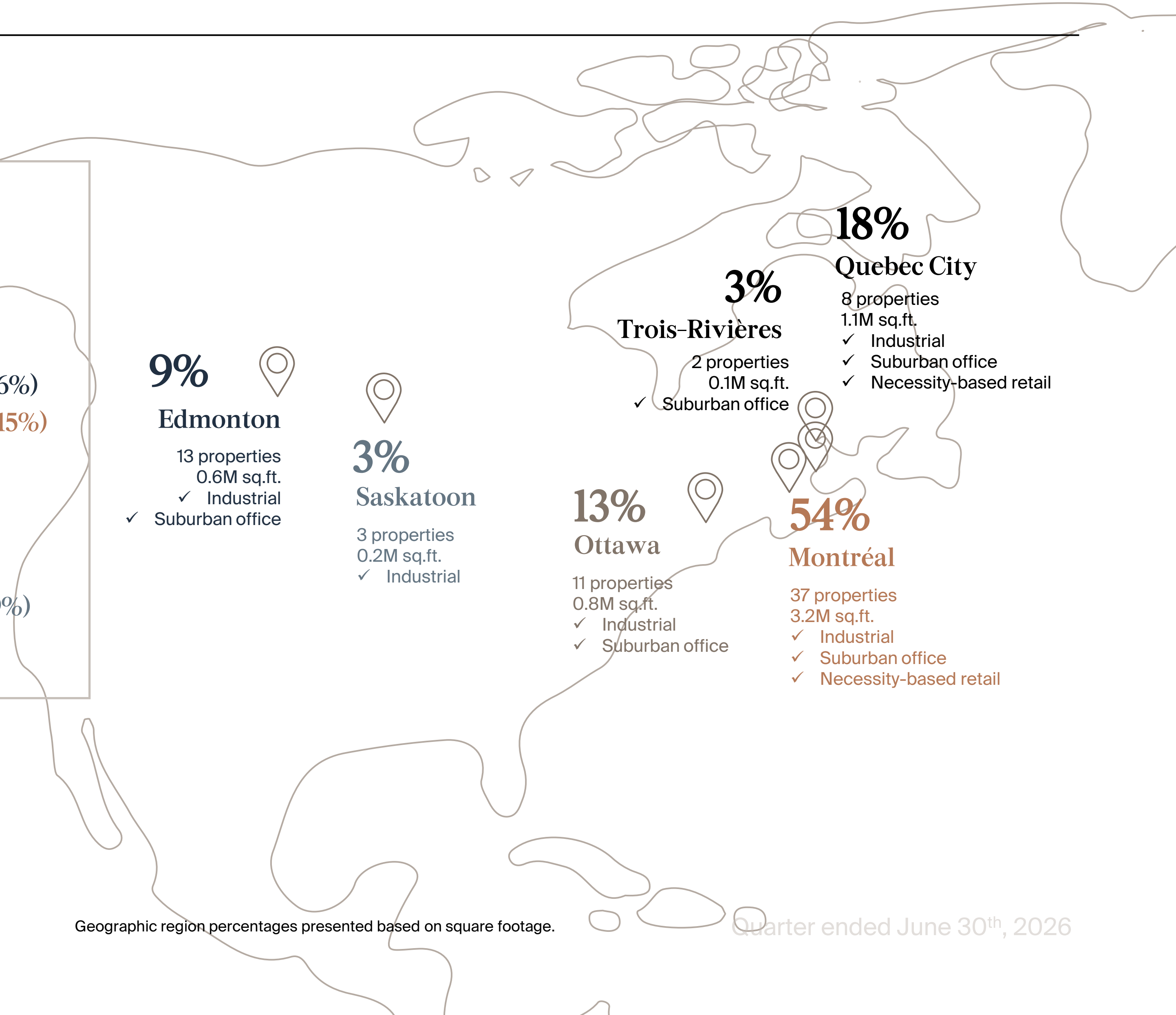
505 Des Forges Street & 1500 Royale Street,
Trois-Rivières, Quebec

On **August 4, 2026**, BTB completed the sale of two office properties located at 505 Des Forges Street & 1500 Royale Street, in Trois-Rivières, Quebec, for total proceeds of **$20 million**, excluding transaction fees and adjustments.

For the six-month period, the Trust concluded $38.5 million of acquisitions and it is anticipated that these acquisitions will contribute $3.0 million to NOI on an annualized basis.

Real Estate Portfolio





Asset type percentages presented based on property value.

Geographic region percentages presented based on square footage.

Highlights & Key Metrics

6.0M sq. ft.
6.1M sq. ft. (Q2 2025)

Leasable area
-1.0% vs Q2 2025

$1,251M
$1,231M (Q2 2025)

Fair value of investment properties
+1.7% vs Q2 2025

377,930 sq. ft.
172,624 sq. ft. (Q2 2025)

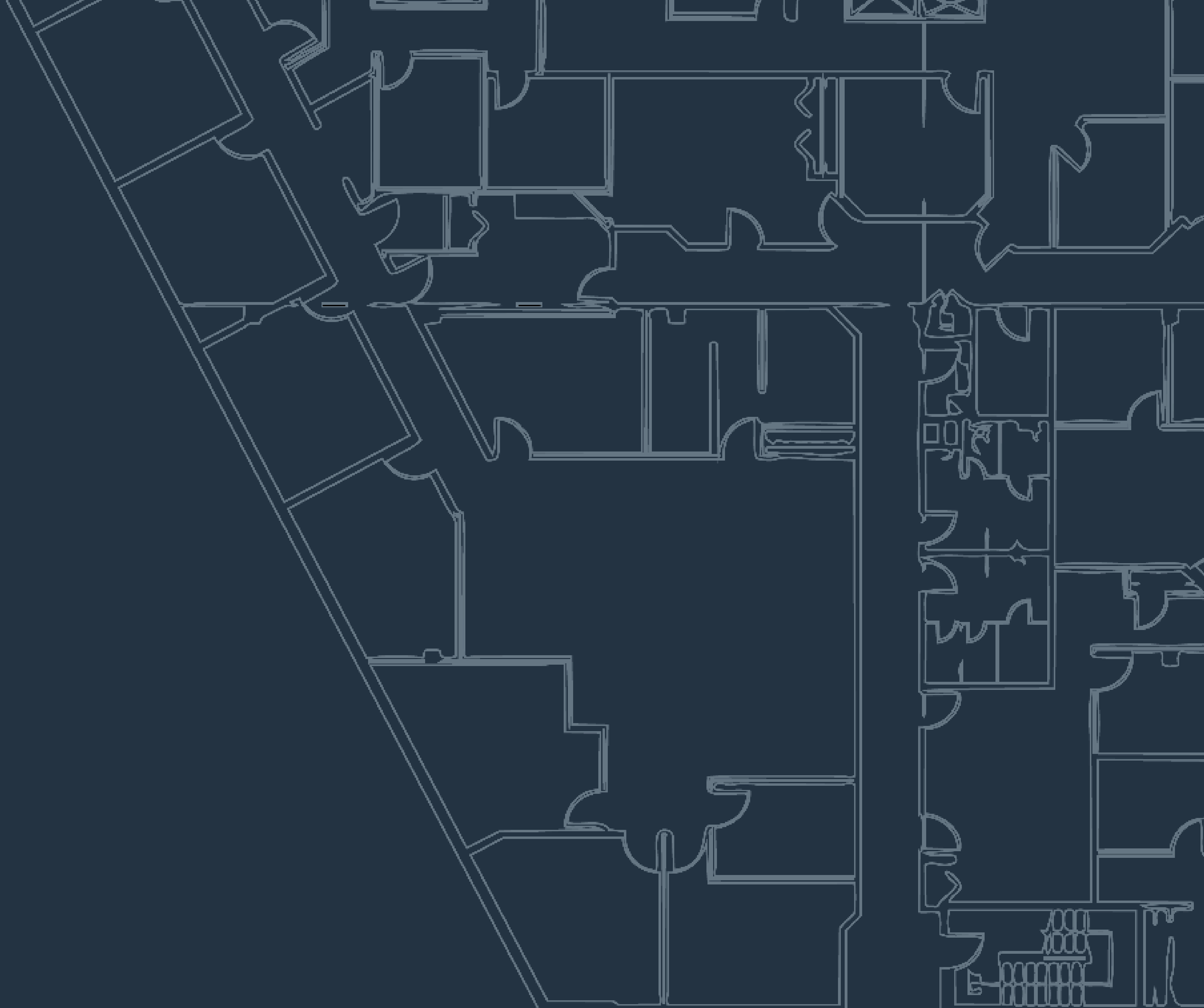
Renewals and new leases
Q2 2026

91.3%
91.2% (Q2 2025)

Occupancy rate
+10 bps vs Q2 2025

Leasing Activity

Presented by
Stéphanie Léonard
Principal Director of Leasing



Leasing & Renewal Activity

A total of 377,930 sq. ft. were renewed or leased during the quarter.

Concluded a new lease with ProGym, in Saint-Bruno-de-Montarville, Quebec, representing 19,038 sq. ft. (necessity-based retail segment). This transaction was recorded as a new lease rather than a lease renewal following the Trust's decision not to renew the previous tenant's lease, as the space was immediately re-leased to ProGym. A new lease was also concluded with Noibu Technologies, in Ottawa, Ontario, representing 14,444 sq. ft. (recorded as "committed" in the suburban office segment). Additional new leases totalled 45,347 sq. ft. for the quarter.

Important lease renewals were concluded during the quarter with (i) Difuze Inc. (office segment) in Montréal, Quebec, representing 50,913 sq. ft., (ii) with Innovex (industrial segment) in Edmonton, Alberta, representing 25,734 sq. ft., (iii) with BMO (suburban office segment) in Ottawa, Ontario, representing 20,533 sq. ft. and (iv) with the Government of Quebec for an integrated proximity youth service center (suburban office segment), in Saint-Jean-sur-Richelieu, Quebec, representing 16,350 sq. ft.

Early lease renewals were concluded during the quarter with (i) BBA Group (suburban office segment) in Mont Saint-Hilaire, Quebec representing 69,270 sq.ft., (ii) with Royal Drugs (industrial segment) in Ottawa, Ontario, representing 46,433 sq. ft. and (iii) with SFL Wealth Management (suburban office segment), located in Quebec City, Quebec, representing 33,546 sq. ft. For the quarter, early lease renewals totalled 157,180 sq. ft.

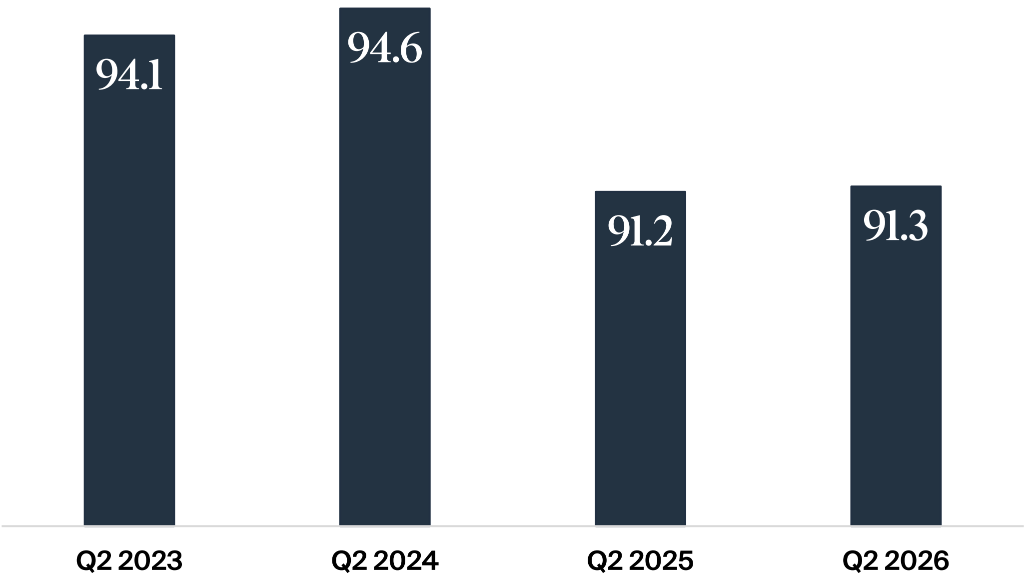
Occupancy rate increased by 10 basis points from 91.2% to 91.3% compared to the same period last year.

Achieved a 4.6% average increase in lease renewal rate for the quarter across all segments:

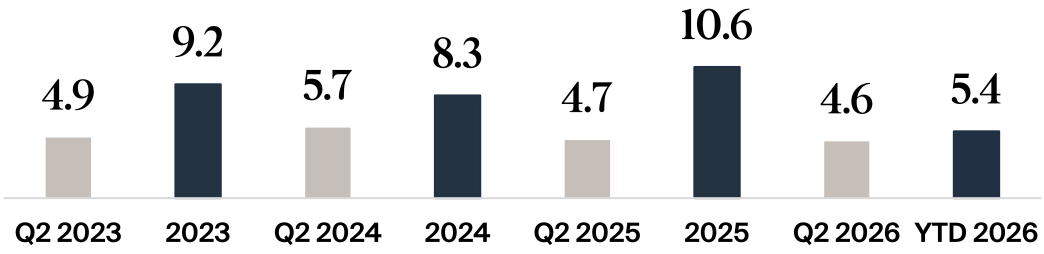
- industrial +10.5%;
- suburban office +2.9%;
- necessity-based retail +7.0%.

377,930 sq. ft.	**Total Leasing Activity**
78,829 sq. ft.	**New Leases** (Q2 2026)
299,101 sq. ft.	**Leases Renewed** (Q2 2026)
91.3%	**Occupancy rate** +10 bps vs. Q2 2025
4.6%	**Average lease renewal rate increase** (Q2 2026)

Summary of Leasing Metrics



Total Portfolio Committed Occupancy Rate (%)



Average Increase in Lease Renewal Rates [1] (%)

Quarter ended June 30th, 2026

[1] Based on renewed leases during the period

Positive Leasing Dynamics – New Leases

PROGYM

1465-1495 & 1011-1191 St-Bruno,
“Méga Centre St-Bruno”
St-Bruno, QC

Noibu

979 Bank Street,
Ottawa, ON

AVIVA

825 Lebourgneuf,
“Complexe Lebourgneuf - Phase I” Québec, QC

SIMARD

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

Positive Leasing Dynamics – Renewals

difuze

2101 Ste-Catherine W.,
Montréal, QC

INNOVEX

8834-8856 48th NW,
Edmonton, AB

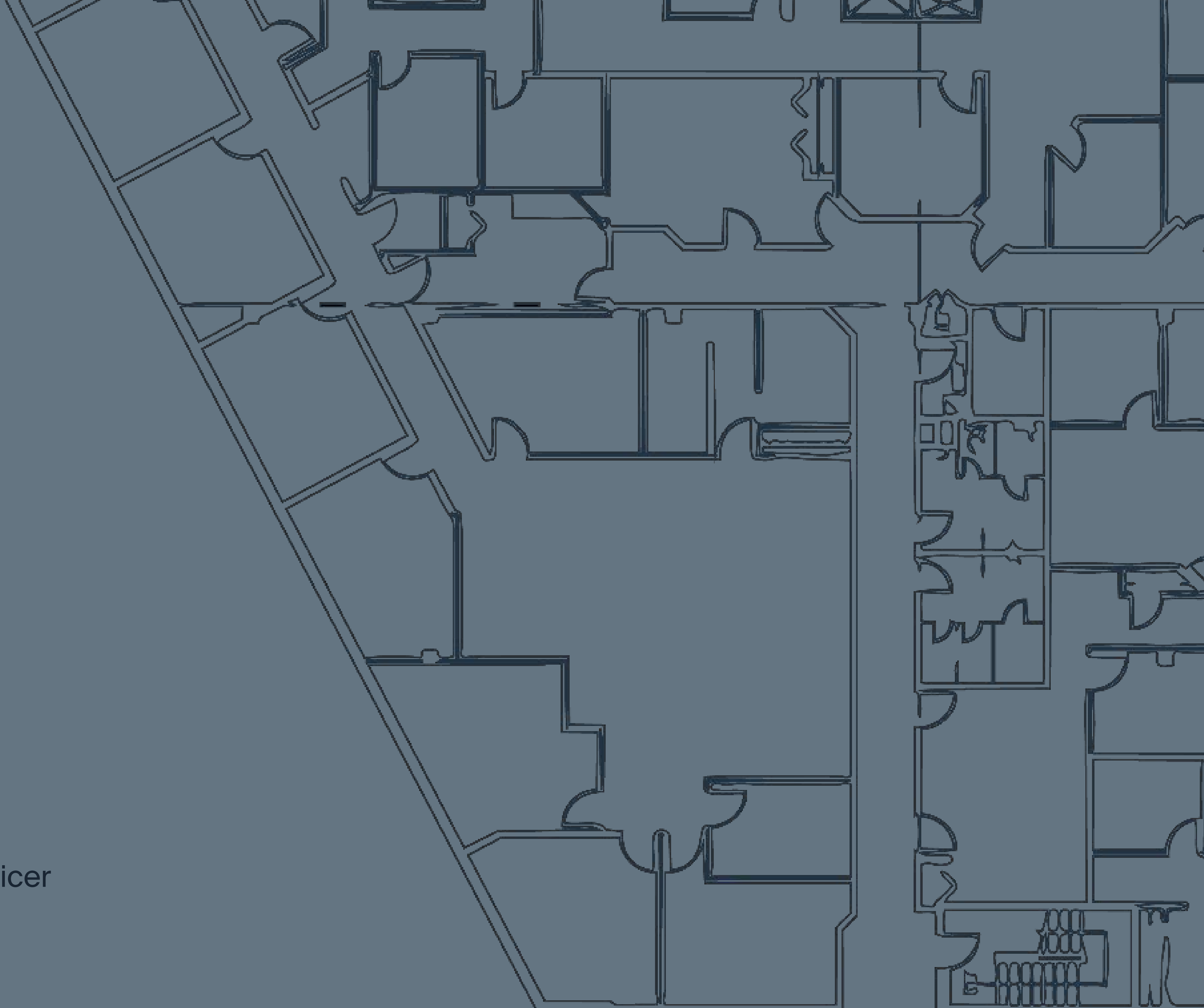
BMO

979 Bank Street,
Ottawa, ON

Centre jeunesse de la Montérégie

145 St-Joseph,
Saint-Jean-sur-Richelieu, QC

Financial Overview



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

Financial Highlights

Results

$31.9M
$30.5M (Q2 2025)

Rental Revenue
+4.5% vs. Q2 2025

$18.9M
$17.1M (Q2 2025)

Net Operating Income (NOI)
+10.5% vs. Q2 2025

$19.8M
$19.5M (Q2 2025)

Cash Net Operating Income (Cash NOI)[1]
+1.6% vs. Q2 2025

$18.6M
$18.7M (Q2 2025)

Cash Same Property NOI[1]
Stable vs. Q2 2025

9.7¢/u
8.3¢/u (Q2 2025)

FFO Adjusted[1]
+1.4¢ vs. Q2 2025

9.8¢/u
9.5¢/u (Q2 2025)

AFFO Adjusted[1]
+0.3¢ vs. Q2 2025

76.5%
79.2% (Q2 2025)

AFFO Adjusted Payout Ratio[1]
-2.7% vs. Q2 2025

7.5¢/u

Distribution per unit
Q2 2026

Financial Position

$15.4M

Available Liquidity
Q2 2026

58.1%

Total Debt Ratio[1]
+110 bps vs. Q2 2025

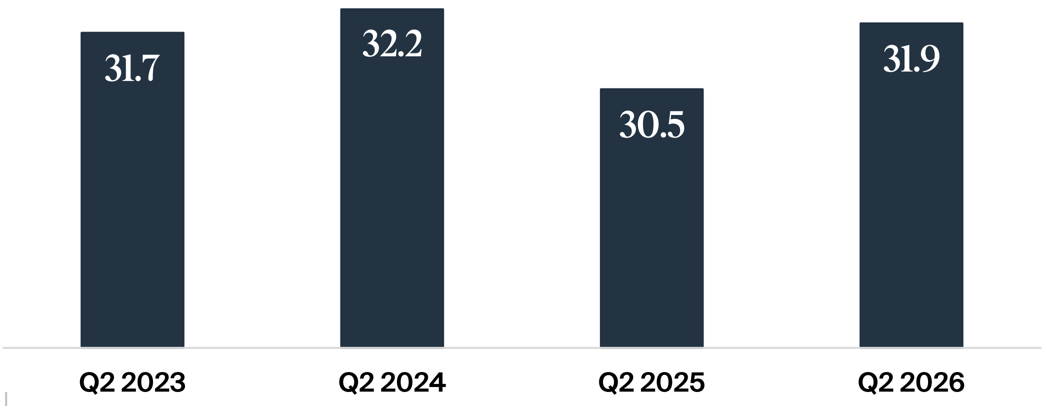
51.7%

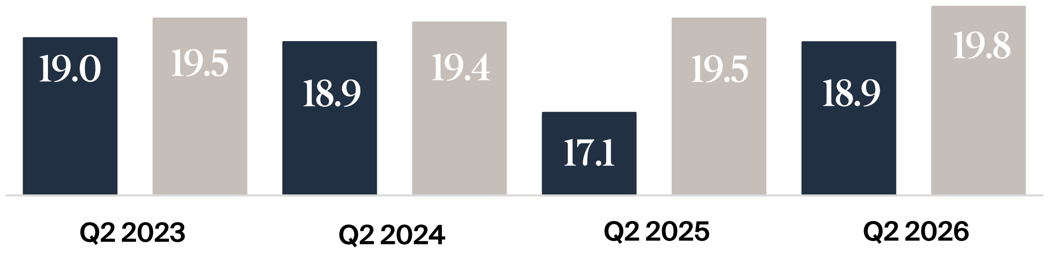
Total Mortgage Debt Ratio[1]
+40 bps vs. Q2 2025

Quarter ended June 30th, 2026

(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)

+4.5% vs Q2 2025

Net Operating Income ($M)

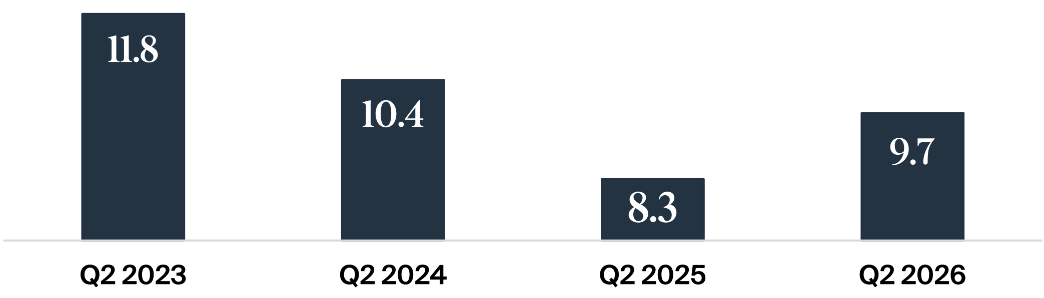
+10.5% vs. Q2 2025

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

+1.6% vs. Q2 2025

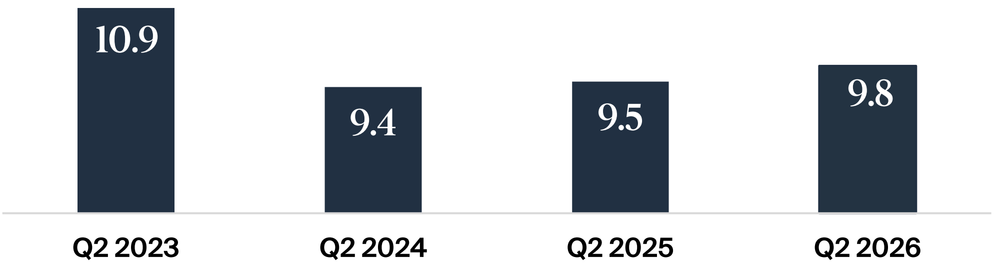
(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.

FFO Adjusted & AFFO Adjusted (1)



FFO adjusted (1) per unit (¢)

+1.4 ¢ vs. Q2 2025



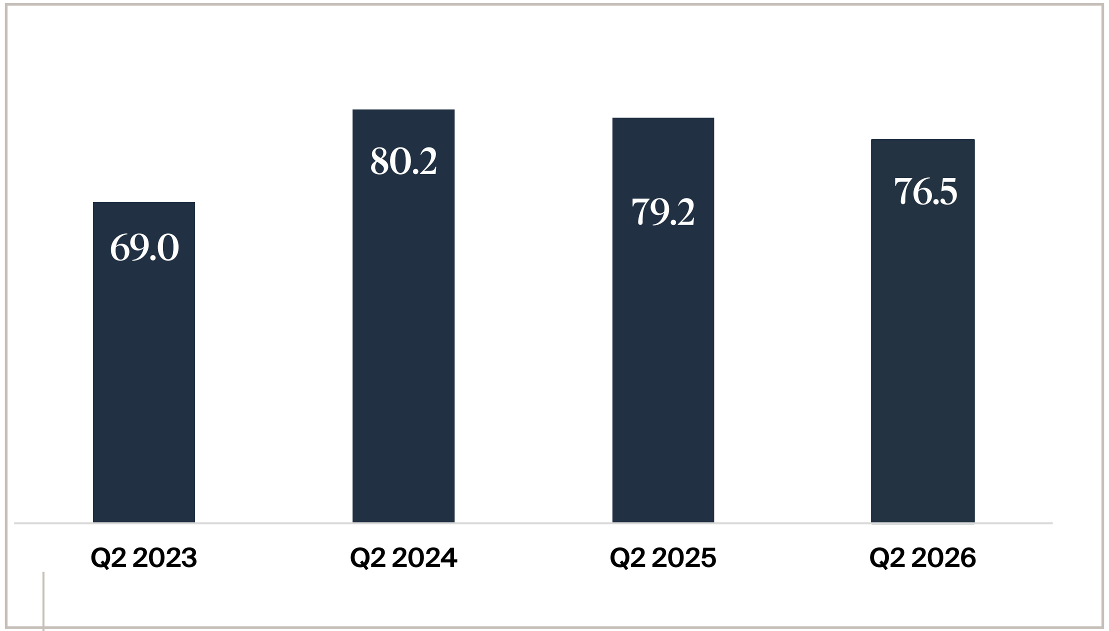
AFFO adjusted (1) per unit (¢)

+0.3 ¢ vs. Q2 2025

Quarter ended June 30th, 2026

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

AFFO Adjusted Payout Ratio[(1)]



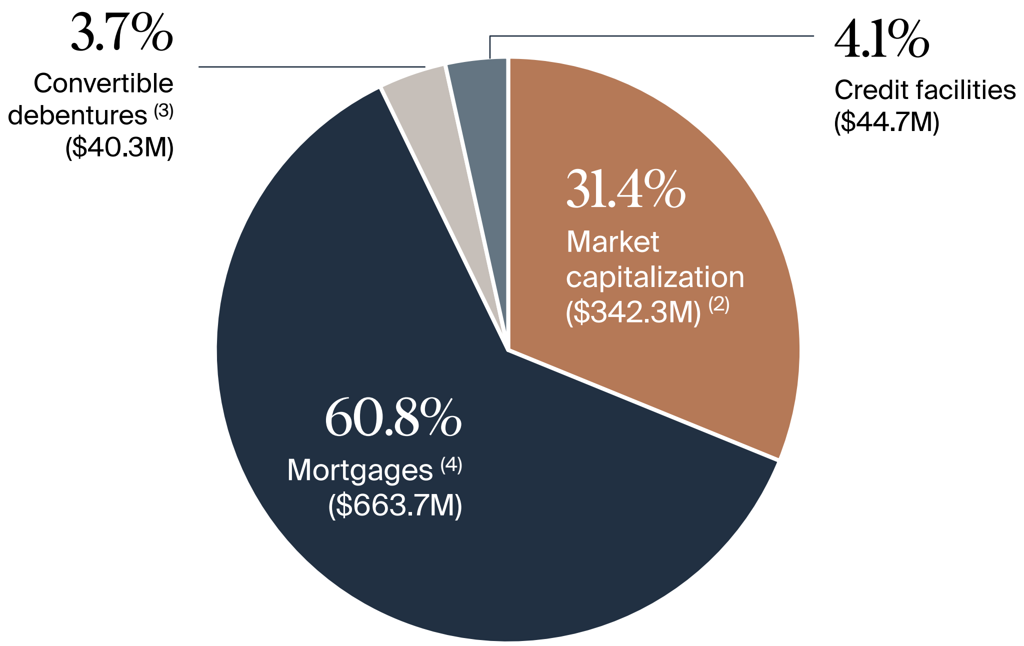
AFFO adjusted [(1)] Payout Ratio (%)

Improvement of 2.7% vs. Q2 2025

Quarter ended June 30th, 2026

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

Capital Structure



Enterprise Value (Q2 2026) – $1,091.0M

Mortgages Outstanding

$663.7M | **4.44%** weighted average interest rate (an increase of 8 bps compared to June 30, 2025) | **2.15 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 ($14.8M available)

$44.7M | CORRA + 225 bps or prime +100 bps

Total Debt [7][8]

$745.8M | **4.61%** weighted average interest rates for total debt

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

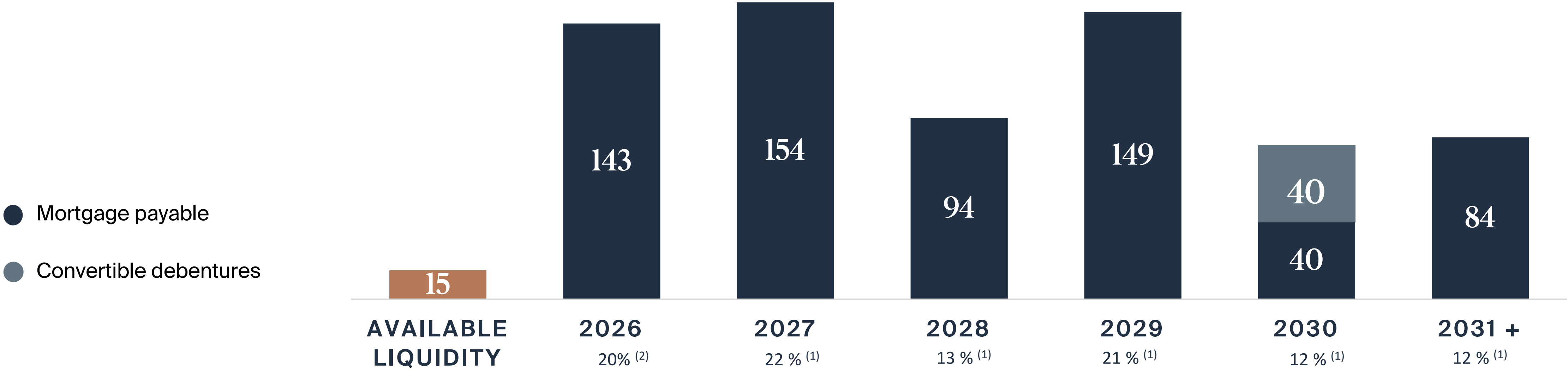
58.1%, an increase of 110 basis points compared to December 31, 2025

Cash	Net Debt [5]	Total Assets Gross Book Value [9]	IFRS NAV
$0.6M	**$745.2M**	**$1,282.8M**	**$5.56/u**

(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
(2) At June 30, 2026, unit trading price of $3.87/unit.
(3) To reconcile with the Trust's consolidated financial statements and accompanying notes, reduce by the unamortized financing expenses of $1.6M and reduce by the conversion and redemption options liability component value at issuance of $2.8M.
(4) Excluding $2.3 M of unamortized financing expenses.
(5) Includes convertible debentures at their nominal value, reduced by the redemption options liability component at issuance of $2.8M, 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 $1.6M.
(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

In millions of dollars



Available Liquidity

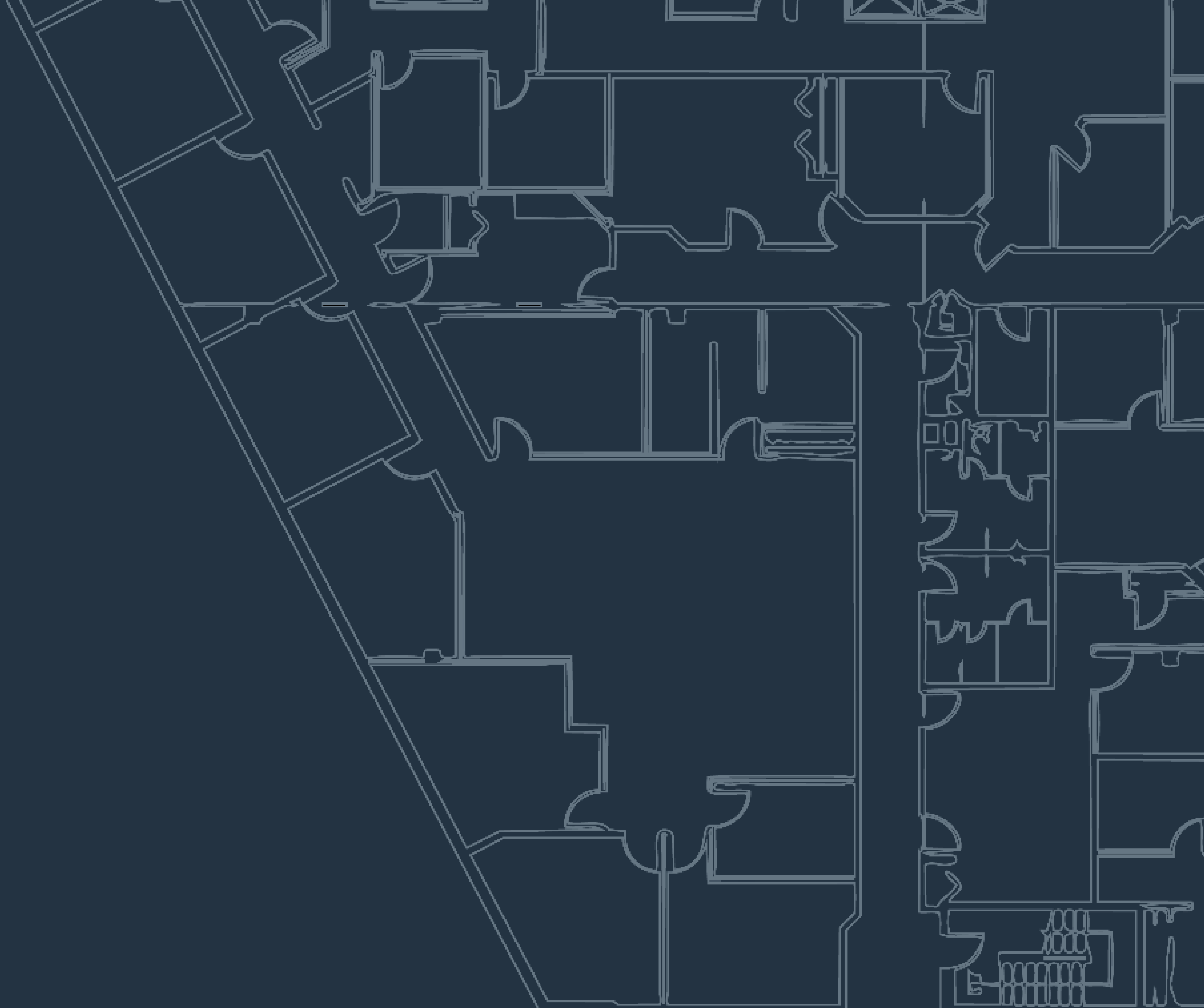
$0.6M in cash plus $14.8M of available credit facility for a total of $15.4M.

Debenture – Series I

$40.3M maturing February 28, 2030.

(1) Percentage of total debt excluding credit facilities maturing each year
(2) For the next 6 months

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 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 June 30, 2026, which is dated August 11, 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.