Positioned for Strategic Growth

Quarter Ended September 30th, 2026

November 11th, 2026

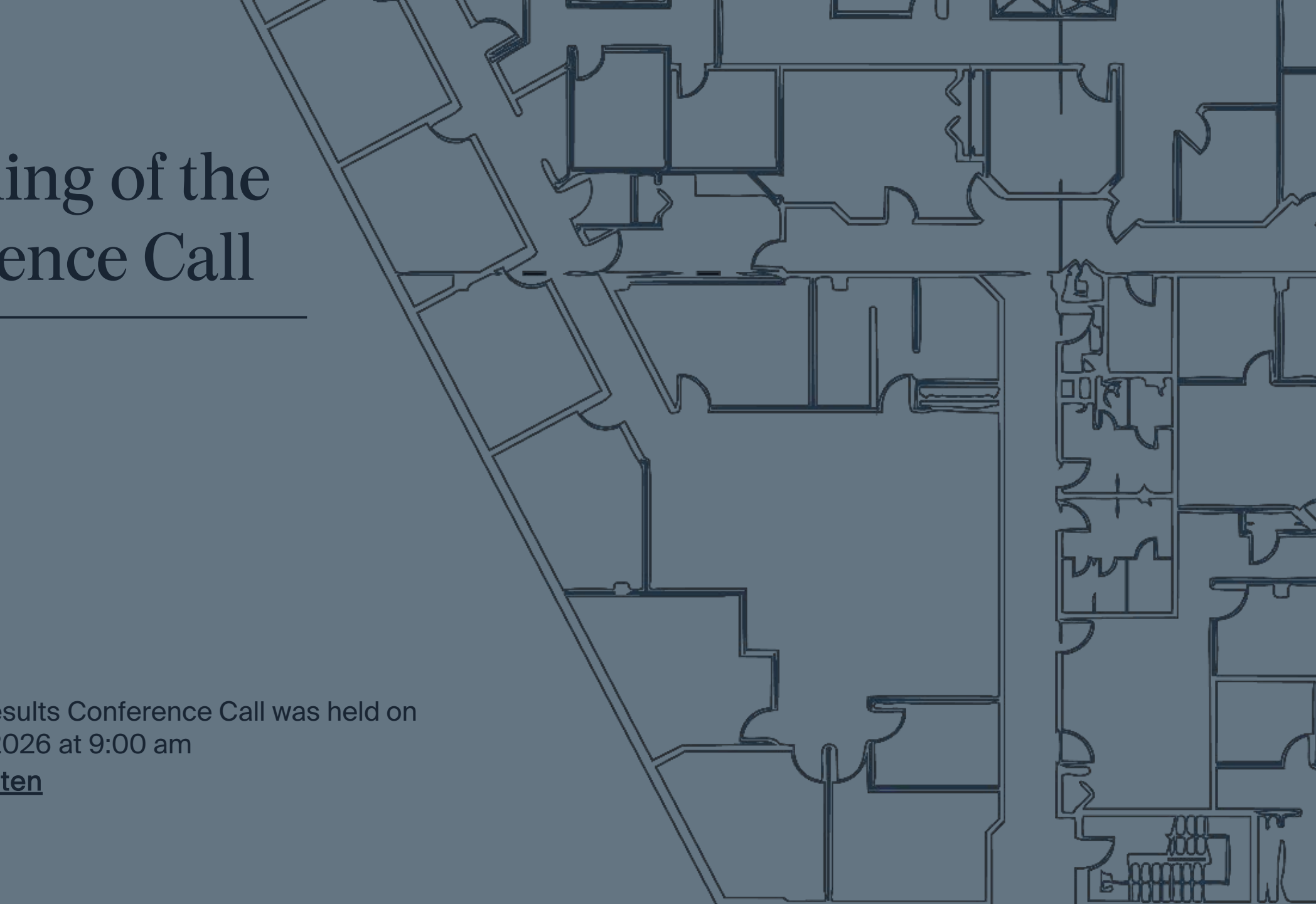
BTB | TSX: BTB.UN



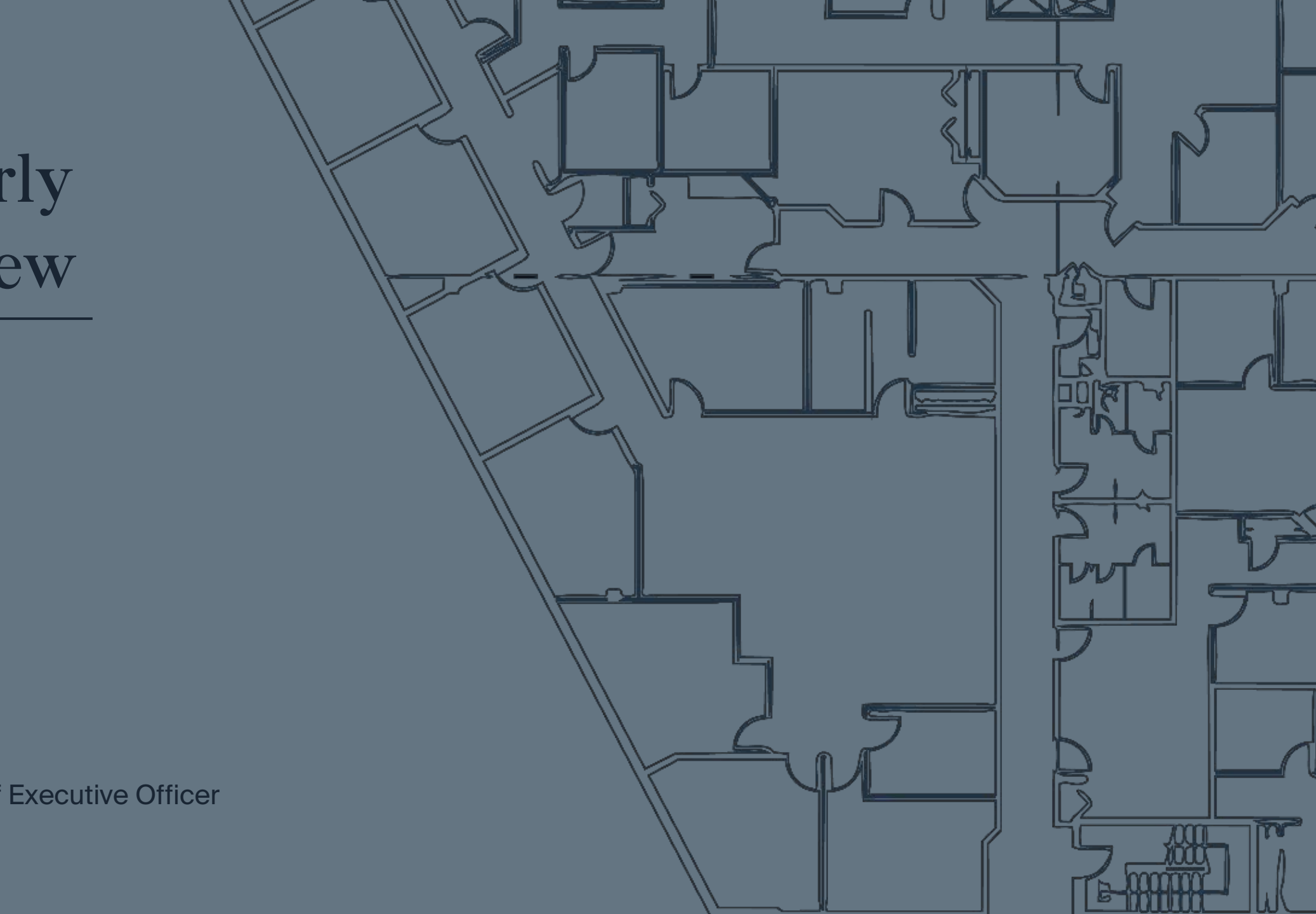
Recording of the Conference Call

Our Q3 2026 Results Conference Call was held on November 11th, 2026 at 9:00 am

Click here to listen



Quarterly Overview



Presented by
Michel Léonard
President & Chief Executive Officer

Quarterly Overview

5.9M sq. ft. | **72** 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.

Disposition

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.



1500 Royale Street, Trois-Rivières, Quebec



505 Des Forges Street, Trois-Rivières, Quebec

Subsequent events

Acquisition



On **October 14, 2026**, BTB acquired a fully leased industrial property located at **27057 100 Avenue in Acheson, Alberta**, for a purchase price of **$18.75M**, excluding transaction fees and adjustments.

This acquisition is expected to contribute approximately **$1.2M** in annualized net operating income (NOI).

Disposition

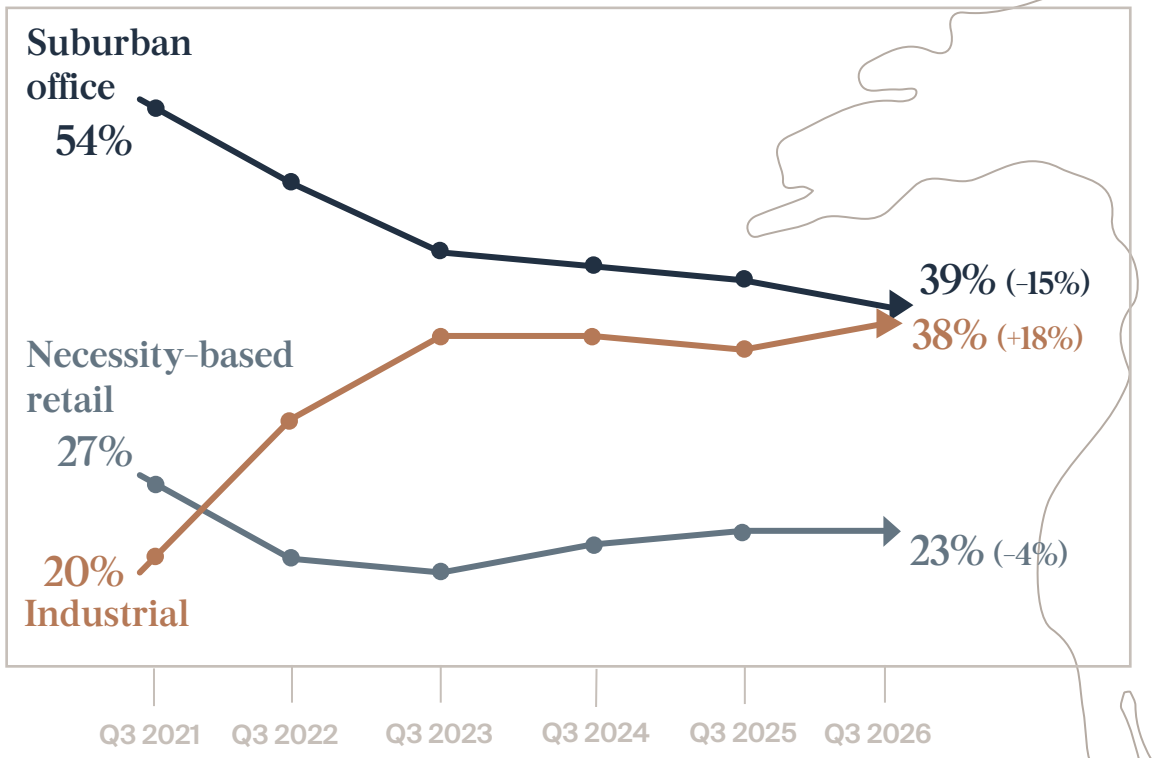


On **November 2, 2026**, BTB completed the sale of an office property located at **4890–4898 Taschereau Boulevard in Longueuil**, Quebec, for total proceeds of **$8 million**, excluding transaction fees and adjustments.

Overall, the three acquisitions completed in 2026, including this acquisition after quarter-end, represent a total consideration of $57.25M and are expected to contribute approximately $4.2M to NOI on an annualized basis.

Real Estate Portfolio

Since our portfolio repositioning began in 2021, the industrial segment has grown from 20% to 38% of our portfolio, now nearly equal to the suburban office segment.



19%
Quebec City
8 properties
1.1M sq.ft.
✓ Industrial
✓ Suburban office
✓ Necessity-based retail

9%
Edmonton
13 properties
0.6M sq.ft.
✓ Industrial
✓ Suburban office

3%
Saskatoon
3 properties
0.2M sq.ft.
✓ Industrial

14%
Ottawa
11 properties
0.8M sq.ft.
✓ Industrial
✓ Suburban office

55%
Montréal
37 properties
3.2M sq.ft.
✓ Industrial
✓ Suburban office
✓ Necessity-based retail

Asset type percentages presented based on property value.

Geographic region percentages presented based on square footage.

Highlights & Key Metrics

5.9M sq. ft.
6.0M sq. ft. (Q3 2025)

Leasable area
-1.8% vs Q3 2025

$1,237M
$1,225M (Q3 2025)

Fair value of investment properties
+1.0% vs Q3 2025

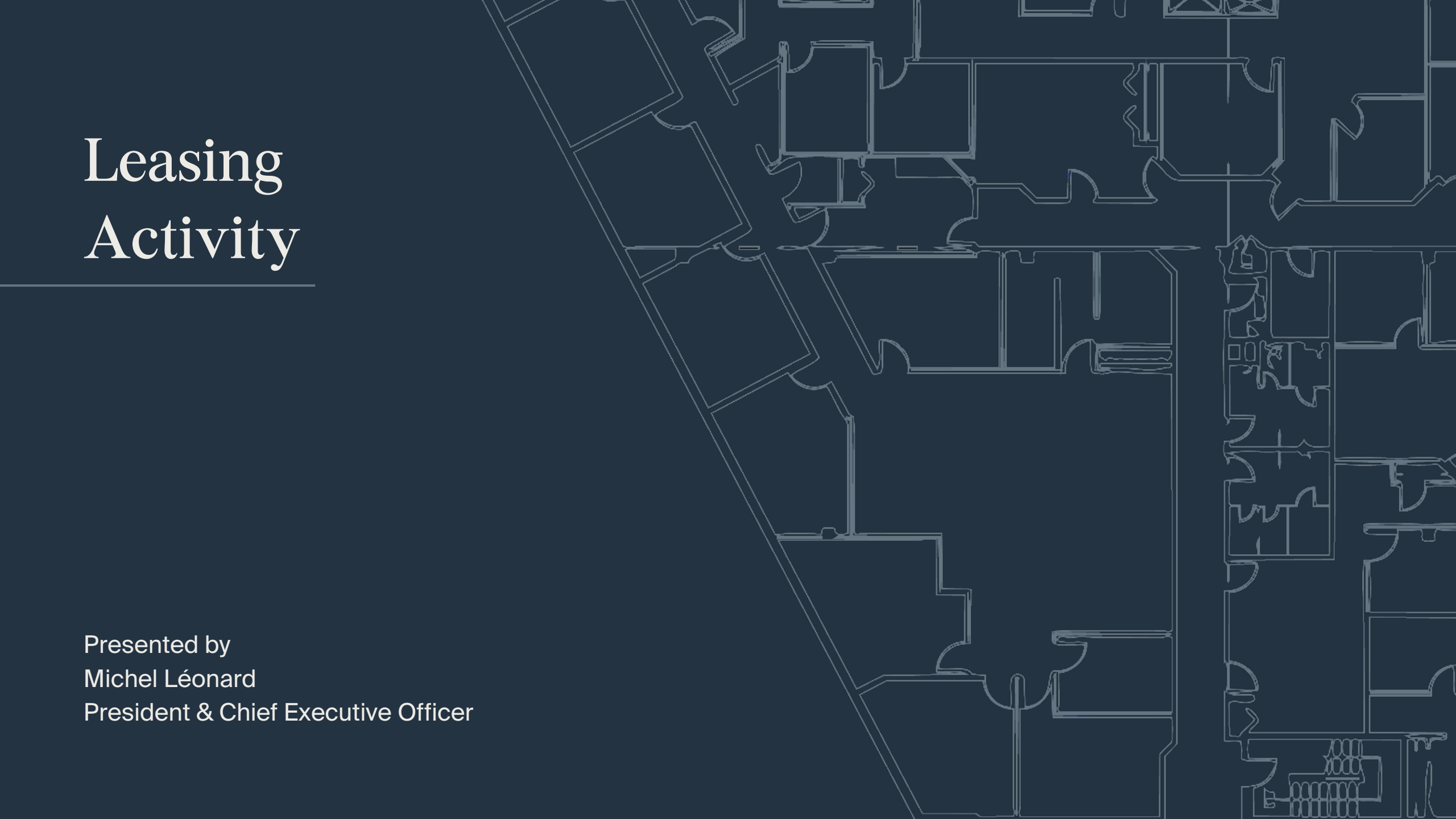
188,279 sq. ft.
280,635 sq. ft. (Q3 2025)

Renewals and new leases
Q3 2026

90.7%
91.5% (Q3 2025)

Occupancy rate
-80 bps vs Q3 2025

Leasing Activity



Presented by
Michel Léonard
President & Chief Executive Officer

Leasing & Renewal Activity

A total of 188,279 sq. ft. were renewed or leased during the quarter and a total of 772,304 sq. ft. for the year to date.

Concluded a new lease with (i) GMACK Oilfeld Services Ltd in Edmonton, Alberta, representing 24,014 sq. ft. (recorded as "committed" in the industrial segment), with (ii) Cohere in Ottawa, Ontario, representing 10,025 sq. ft. (recorded as "committed" in the suburban office segment) and with (iii) Specialized Bicycles Canada, in Montreal, Quebec, representing 5,016 sq. ft. (recorded as "committed" in the suburban office segment). The remaining 23,690 sq. ft. of new transactions represents a combination of new "in place" and "committed" tenants.

Important lease renewals were concluded during the quarter with (i) Télécon Inc. (industrial segment) in Montréal, Quebec, representing 40,000 sq. ft. and with (ii) Vicwest Inc. (industrial segment) in Saskatoon, Saskatchewan, representing 28,800 sq. ft. An additional 11,913 sq. ft. were renewed during the quarter across the suburban office and necessity-based retail segments.

Lease renewal rate for the quarter decreased by 174 basis points due to the known departure of a suburban office tenant that occupied 101,882 sq. ft. in Ottawa, Ontario.

Early lease renewals totalled 44,821 sq. ft. for the quarter, the most significant of which were concluded with (i) Ottawa-Carleton Lifeskills (industrial segment) in Ottawa, Ontario, representing 11,710 sq. ft., with (ii) Dollarama (necessity-based retail segment) in Montréal, Quebec, representing 9,850 sq. ft. and with (iii) PPI Management Inc. (suburban office segment) in Quebec City, Quebec, representing 6,647 sq. ft.

Occupancy rate decreased by 80 basis points from 91.5% to 90.7% compared to the same period last year, primarily due to the known departure of the previously mentioned suburban office tenant in Ottawa, Ontario.

Achieved a 6.6% average increase in lease renewal rate for the quarter across all segments:
- industrial +5.7%;
- suburban office +11.4%;
- necessity-based retail +5.0%.

772,304 sq. ft. — **Total Leasing Activity** (YTD)

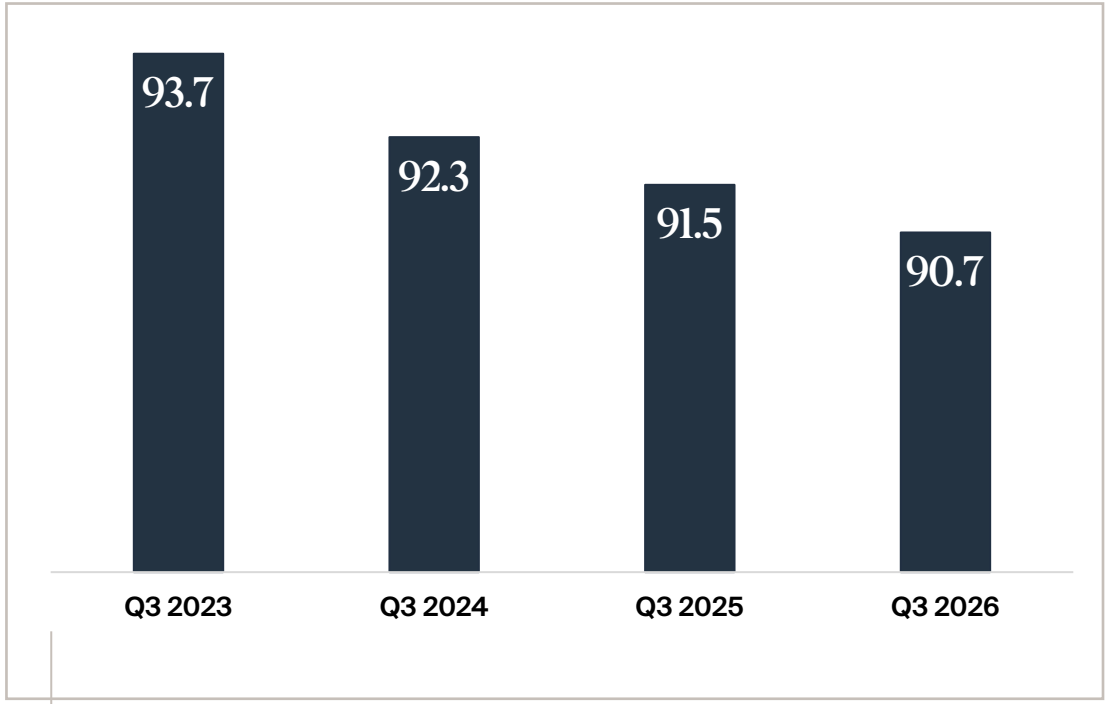
62,745 sq. ft. — **New Leases** (Q3 2026)

125,534 sq. ft. — **Leases Renewed** (Q3 2026)

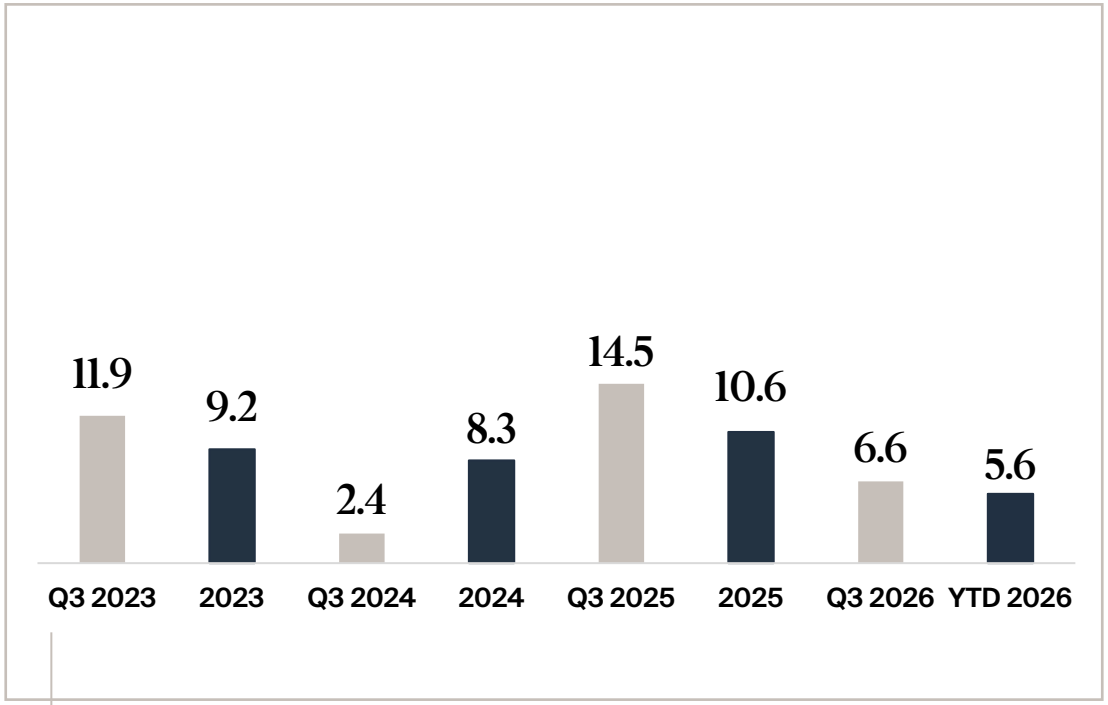
90.7% — **Occupancy rate** -80 bps vs. Q3 2025

6.6% — **Average lease renewal rate increase** (Q3 2026)

Summary of Leasing Metrics



Total Portfolio Committed Occupancy Rate (%)



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

Quarter ended September 30th, 2026

[1] Based on renewed leases during the period

Positive Leasing Dynamics – New Leases

GMACK OILFIELD SERVICES LTD.

6909 42 Street,
Edmonton, AB





cohere

979 Bank Street,
Ottawa, ON

SPECIALIZED

2250 Alfred-Nobel,
Montréal, QC





enurgen

80 Aberdeen,
Ottawa, ON

Positive Leasing Dynamics – Renewals

telecon

2425 Pitfield,
Montréal, QC





vicwest

3542 Millar Avenue,
Saskatoon, SK

OCL
Ottawa-Carleton Lifeskills Inc.

1-9 and 10 Brewer Hunt Way &
1260-1280 Teron Road,
Ottawa, ON

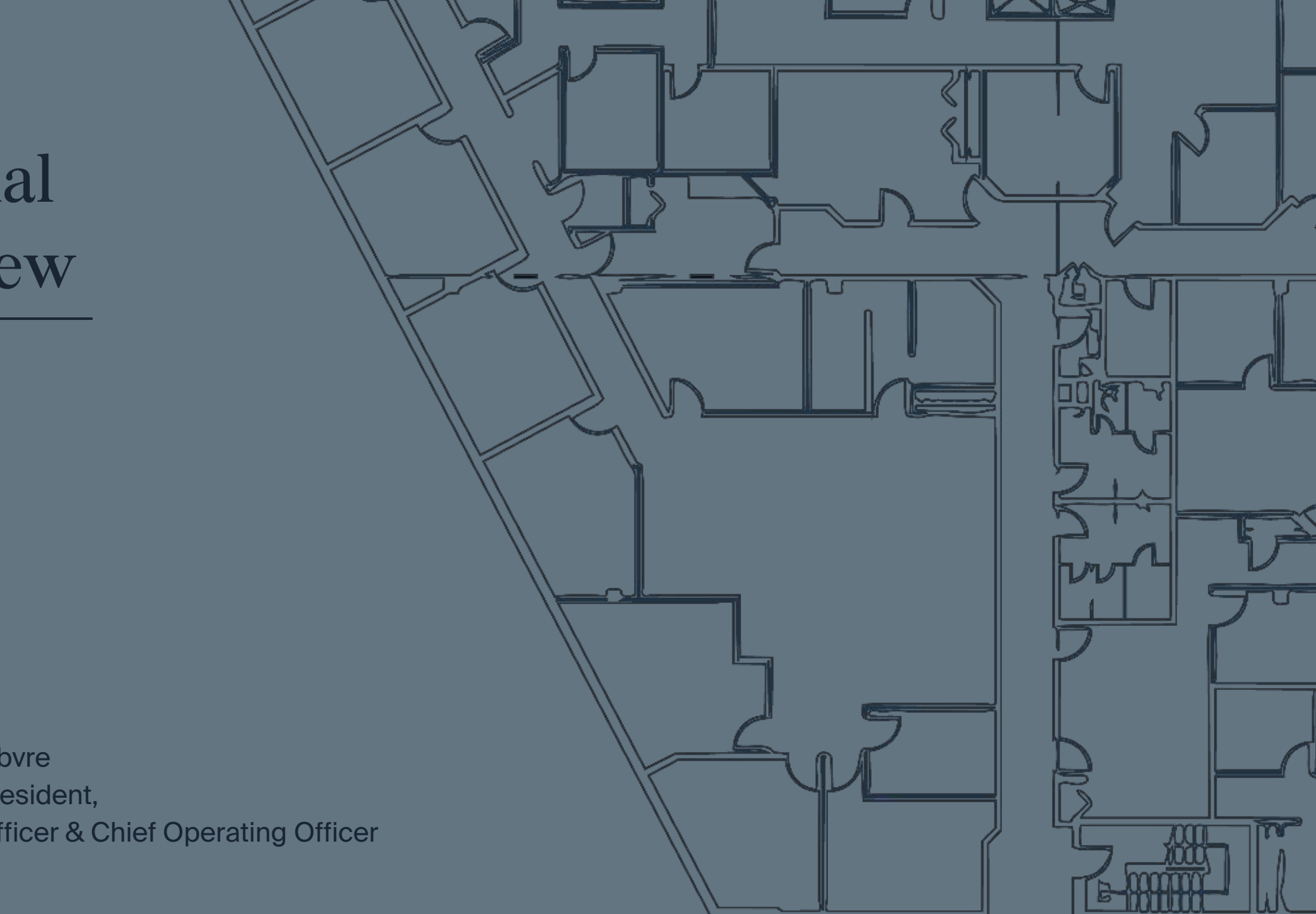




DOLLARAMA

11590-11800 de Salaberry,
"Marché de l'Ouest",
Montréal, QC

Financial Overview



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

Financial Highlights

Results

$31.5M
$32.9M (Q3 2025)

Rental Revenue
-4.2% vs. Q3 2025
-0.9% vs. Q3 2025*

9.3¢/u
11.5¢/u (Q3 2025)

FFO Adjusted[1]
-2.2¢ vs. Q3 2025
-0.9¢ vs. Q3 2025*

$17.9M
$19.9M (Q3 2025)

Net Operating Income (NOI)
-10.1% vs. Q3 2025
-4.8% vs. Q3 2025*

8.8¢/u
10.1¢/u (Q3 2025)

AFFO Adjusted[1]
-1.3¢ vs. Q3 2025
-0.1¢ vs. Q3 2025*

$18.9M
$20.1M (Q3 2025)

Cash Net Operating Income (Cash NOI)[1]
-6.3% vs. Q3 2025
-0.5% vs. Q3 2025*

85.2%
74.3% (Q3 2025)

AFFO Adjusted Payout Ratio[1]
+10.9% vs. Q3 2025
+0.7% vs. Q3 2025*

$17.8M
$19.2M (Q3 2025)

Cash Same Property NOI[1]
-7% vs. Q3 2025
-1.7% vs. Q3 2025*

7.5¢/u

Distribution per unit
Q3 2026

Financial Position

$16.5M

Available Liquidity
Q3 2026

57.4%

Total Debt Ratio[1]
+40 bps vs. Q4 2025

50.9%

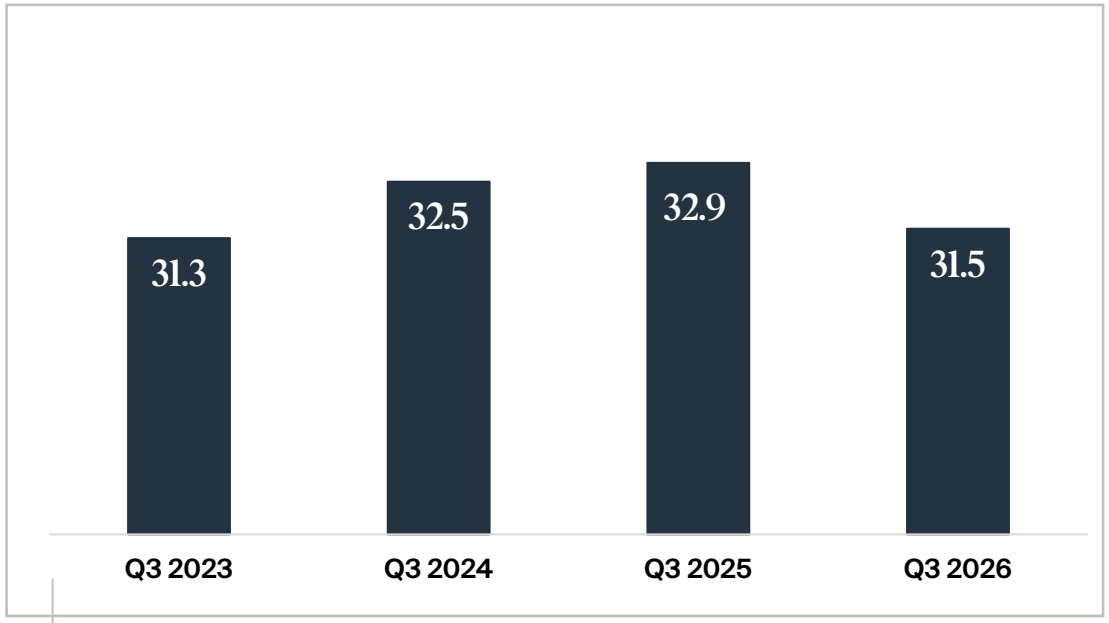
Total Mortgage Debt Ratio[1]
-40 bps vs. Q4 2025

Quarter ended September 30th, 2026

*It is important to note that in the third quarter of 2025, the Trust received a partial lease cancellation payment from a tenant, which positively affected certain metrics by $1.1M and therefore impacted year-over-year comparability.

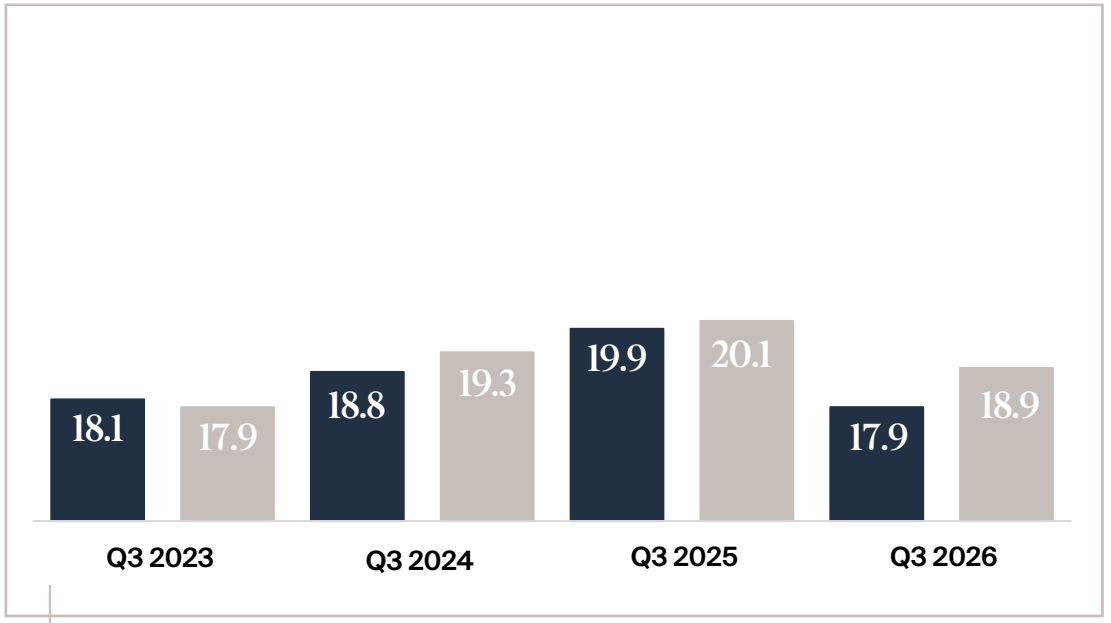
(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.

Rental Revenue & NOI



Rental Revenue ($M)

-4.2% vs Q3 2025
-0.9% vs Q3 2025*



Net Operating Income ($M)

-10.1% vs. Q3 2025
-4.8% vs Q3 2025*

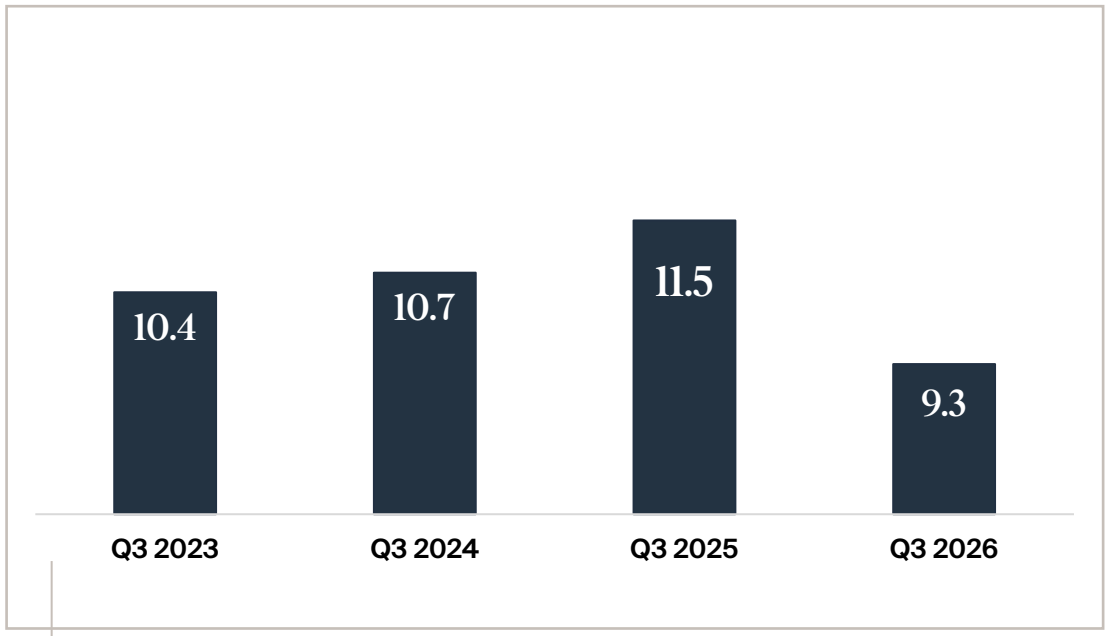
Cash Net Operating Income (Cash NOI) ($M) (1)

-6.3% vs. Q3 2025
-0.5% vs Q3 2025*

*It is important to note that in the third quarter of 2025, the Trust received a partial lease cancellation payment from a tenant, which positively affected certain metrics by $1.1M and therefore impacted year-over-year comparability.

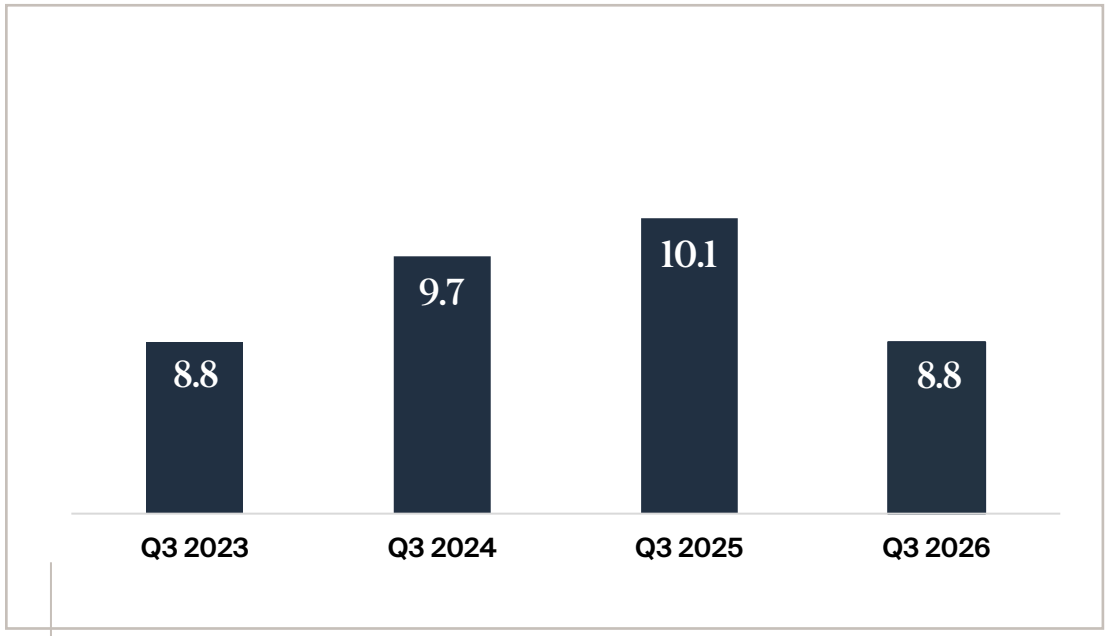
(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.

FFO Adjusted & AFFO Adjusted [1]



FFO adjusted [1] per unit (¢)

-2.2 ¢ vs. Q3 2025
-0.9¢ vs. Q3 2025*



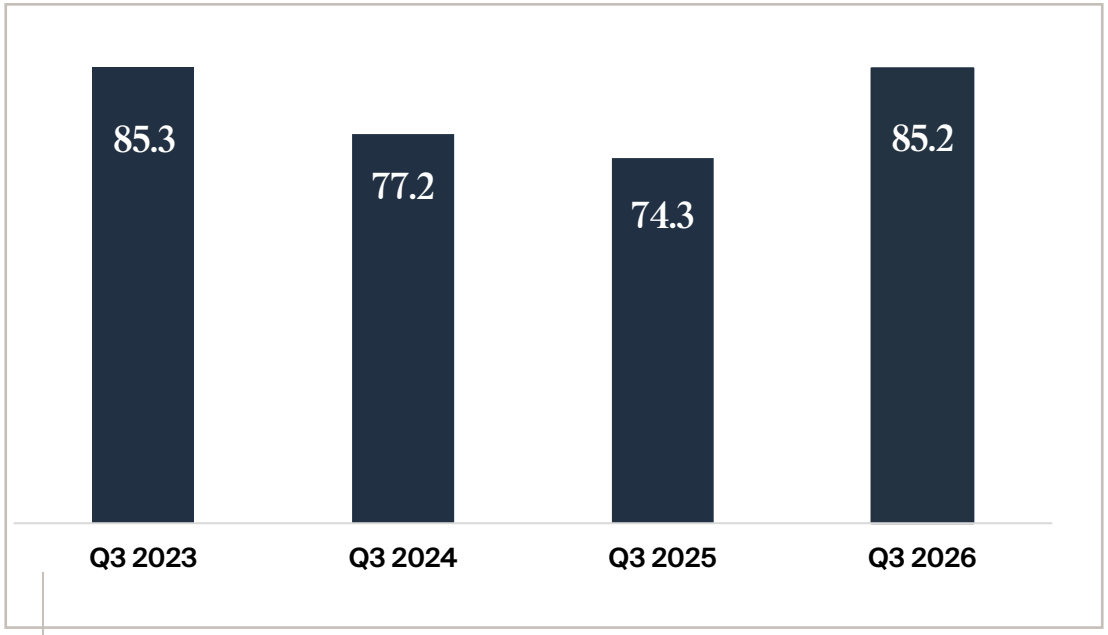
AFFO adjusted [1] per unit (¢)

-1.3 ¢ vs. Q3 2025
-0.1¢ vs. Q3 2025*

*It is important to note that in the third quarter of 2025, the Trust received a partial lease cancellation payment from a tenant, which positively affected certain metrics by $1.1M and therefore impacted year-over-year comparability.

(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 (%)

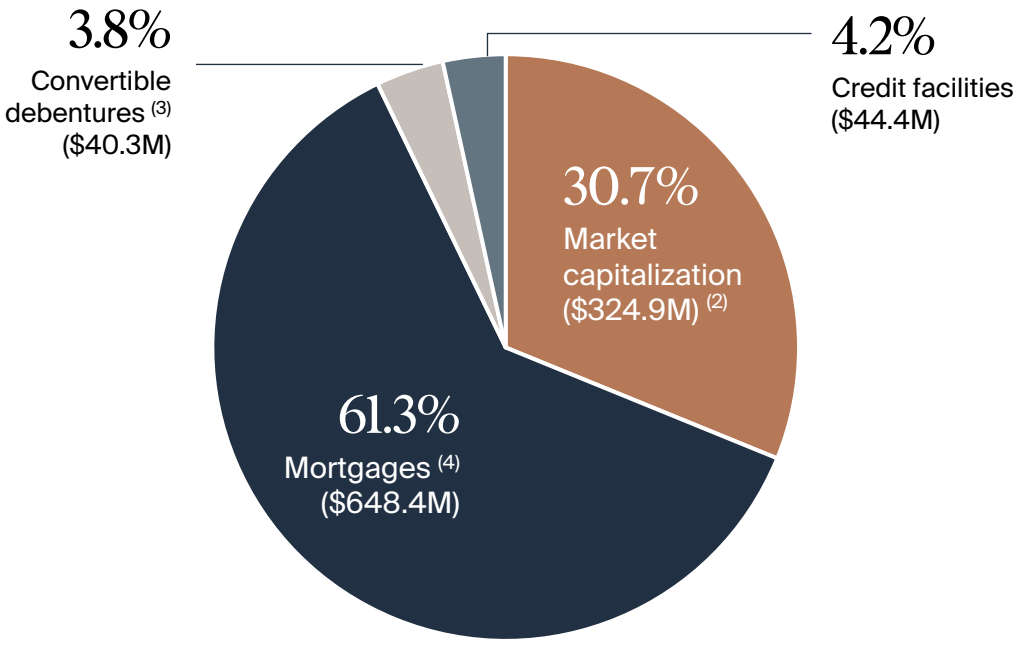
Regression of 10.9% vs. Q3 2025

Regression of 0.7% vs. Q3 2025*

*It is important to note that in the third quarter of 2025, the Trust received a partial lease cancellation payment from a tenant, which positively affected certain metrics by $1.1M and therefore impacted year-over-year comparability.

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

Capital Structure



Enterprise Value (Q3 2026) – $1,058.0M

Mortgages Outstanding

$648.4M | **4.47%** weighted average interest rate (an increase of 11 bps compared to September 30, 2025) | **2.25 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 ($15.1M available)

$44.4M | CORRA + 225 bps or prime +100 bps

Total Debt (7) (8)

$730.4M | **4.64%** weighted average interest rates for total debt

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

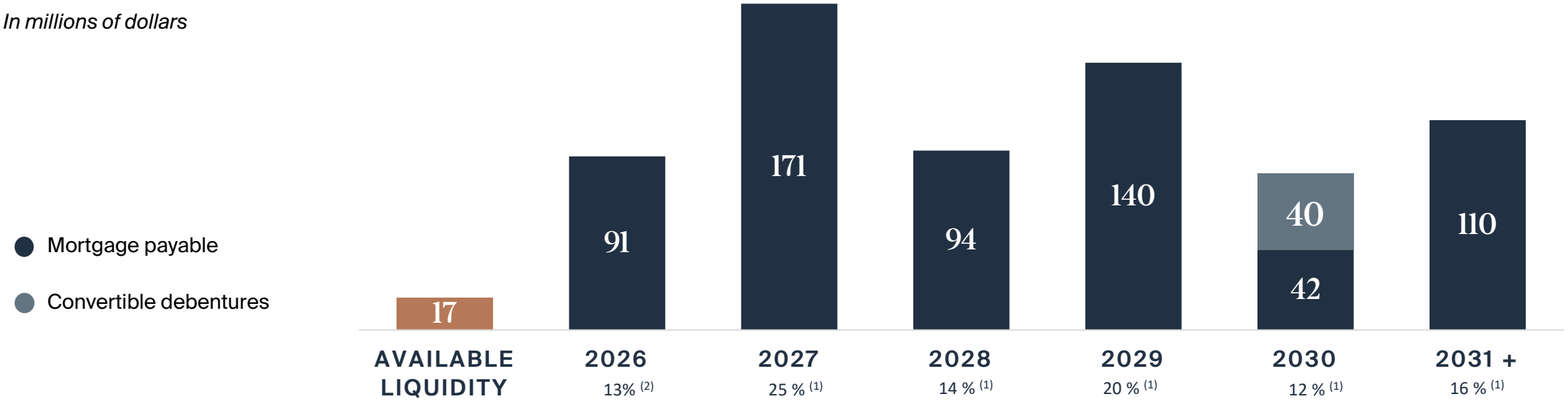
57.4%, an increase of 40 basis points compared to December 31, 2025

Cash	Net Debt (5)	Total Assets Gross Book Value (9)	IFRS NAV
$1.4M	**$729.0M**	**$1,270.4M**	**$5.63/u**

(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.
(2) At September 30, 2026, unit trading price of $3.65/unit.
(3) To reconcile with the Trust's consolidated financial statements and accompanying notes, reduce by the unamortized financing expenses of $1.5M and reduce by the conversion and redemption options liability component value at issuance of $2.7M.
(4) Excluding $2.1 M of unamortized financing expenses.
(5) Includes convertible debentures at their nominal value, reduced by the redemption options liability component at issuance of $2.7M, 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 $1.5M.
(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

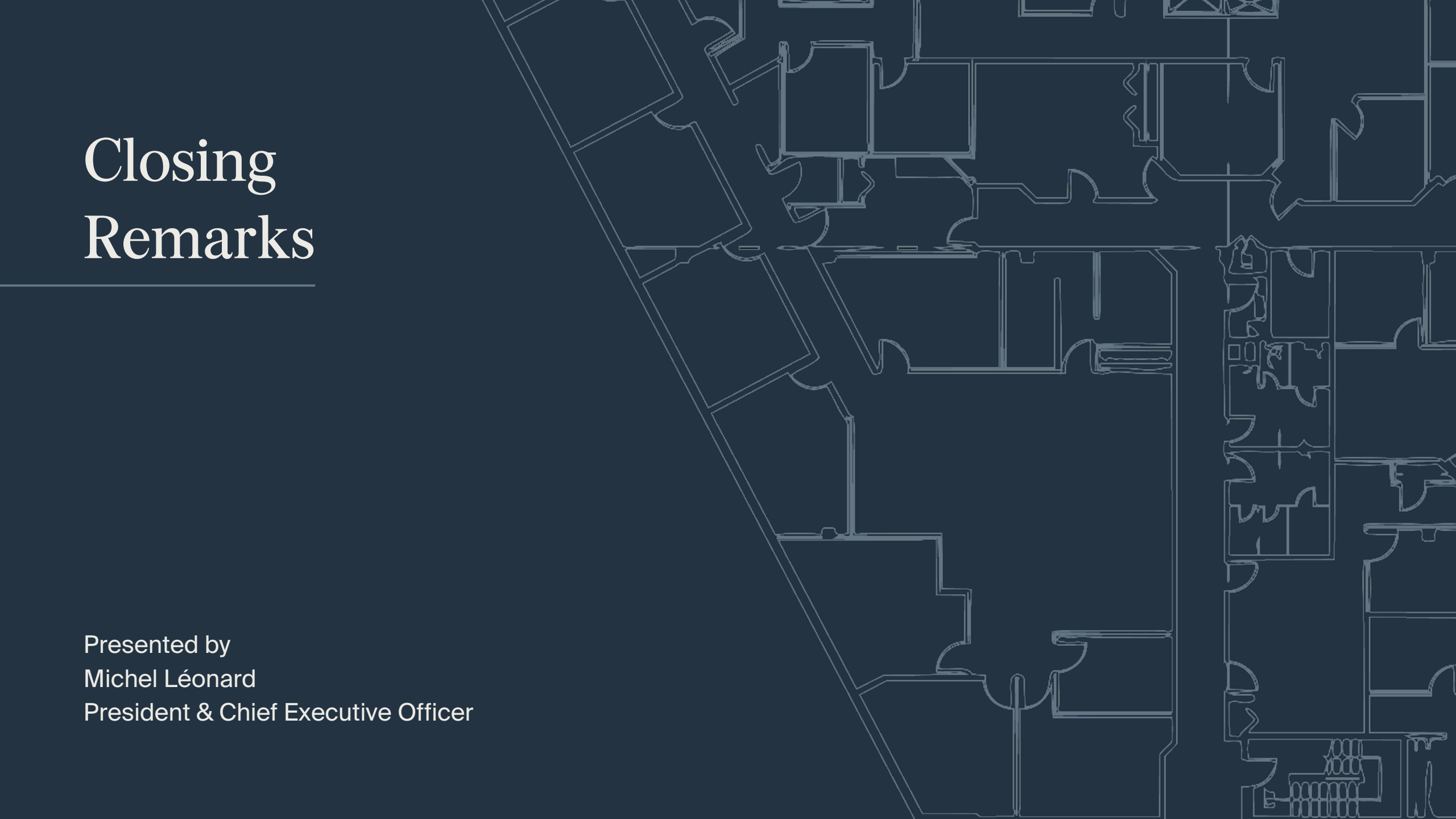
$1.4M in cash plus $15.1M of available credit facility for a total of $16.5M.

Debenture – Series I

$40.3M maturing February 28, 2030.

(1) Percentage of total debt excluding credit facilities maturing each year
(2) For the next 3 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 September 30, 2026, which is dated November 10, 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.