BTB Real Estate Investment Trust (TSX: BTB.UN)

Conference Call Presentation

For the quarter ended June 30, 2021

August 10, 2021

6000, Kieran Street, Saint-Laurent

NON-IFRS MEASURES

BTB consolidated financial statements are prepared in accordance with IFRS. Consistent with BTB management framework, management uses certain financial measures to assess BTB financial performance, which are not generally accepted accounting principles (GAAP) under IFRS.

The following measures, net operating income (NOI), net operating income of the same-property portfolio (SPNOI), funds from operations (FFO), adjusted funds from operations (AFFO), adjusted net income and comprehensive income and net property income and per unit information, if applicable, are non-IFRS performance measures and do not have standardized meanings prescribed by IFRS.

These measures are used by BTB to improve the investing public’s understanding of operating results and the Trust’s performance. IFRS are International Financial Reporting Standards defined and issued by the IASB, in effect as at the date of this presentation. These measures cannot be compared to similar measures used by other issuers. However, BTB presents its FFO in accordance with the Real Property Association of Canada (REALPAC) White Paper on Funds from Operations, as revised in February 2019. Securities regulations require that these measures be clearly defined, that they be readily comparable to the most similar IFRS measures, and that they not be assigned greater weight than IFRS measures.

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 assumes no obligation to update or revise such forward-looking statements to reflect new events or circumstances, except as required under applicable securities regulations.

QUARTERLY HIGHLIGHTS

MICHEL LÉONARD
PRESIDENT & CEO

80 Aberdeen, Ottawa

Highlights

- Improved financial results and stability across all the operating segments.
- The industrial segment has outperformed during the last year; the fundamentals of the suburban office segment and the food anchored retail properties remain strong.
- No negative impact of COVID-19 in Q2 2021, demonstrating a return to pre-pandemic level of operation.
- Active leasing activity with a total of 175K sq. ft., including 97K sq. ft. of leases renewed and 78K sq. ft. new leases; BTB was able to secure a new tenant to replace 85% left vacant by the unanticipated departure of Sportium in Q1 2021 (39K sq. ft.).
- Occupancy rate at 92.2%, up by 1.2% compared to the previous quarter.
- Successfully closed $31M bought deal including the exercised over-allotment; Also received a visa for final short form base shelf prospectus valid for a period of 25 months for total proceeds of up to $200M.
- Acquisition of an industrial property in Montréal for $15M (99K sq. ft.).
- $40M available liquidity for acquisitions (approx. $115M of assets).

3111 St-Martin, Laval

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Key Financial and Operational Metrics

5.4M sq. ft.
Leasable area
(+99K sq.ft. vs Q1 2021)

$922M
Investment properties
(+17M vs Q1 2021)

175 487 sq. ft.
Renewals & new leases
(86.2% renewal rate)

92.2%
Committed occupancy
(+1.2% vs Q1 2021)

98.4 %
YTD rent collected
(97.7% Q2 2021)

56.0%
Total debt ratio
(down 2.9% vs Q1 2021)

12.5¢
FFO / Unit
(10.6¢ excluding 1-off)

73 %
YTD AFFO payout
(down 50% vs Q2 2020)

BTB'S COMPETITIVE ADVANTAGES

- **No enclosed malls**
- Portfolio diversification with good exposure to industrial & office markets
- Largest tenants are investment grade
- Core market presence

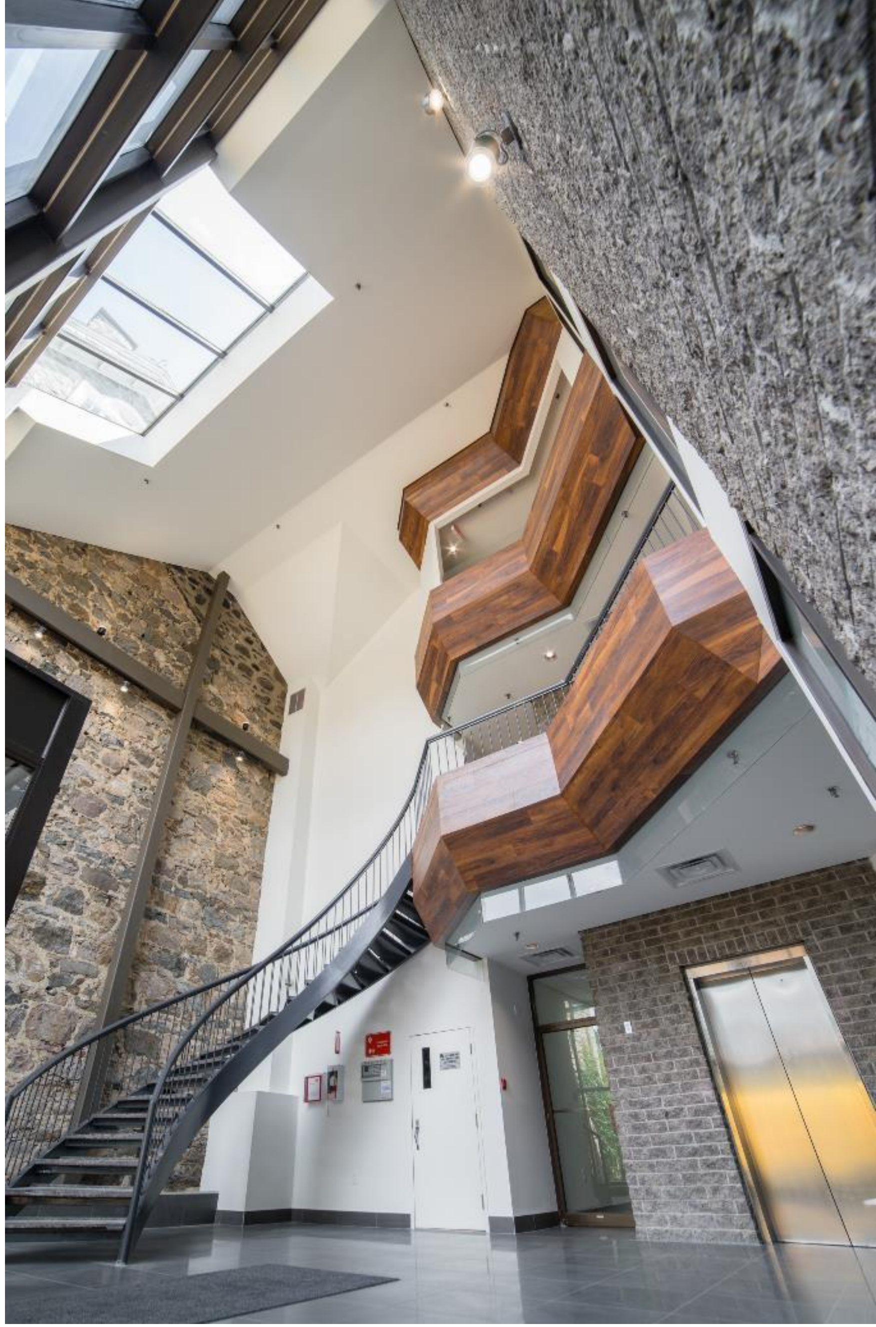
Leasing and Renewal Activity

Q2 Renewal rate = 86.2%

Average lease term of new leases = 6.5 years

Year	Q2 Renewals (sq. ft.)
2021	82,826
2022+	14,367
Total	**97,193**

- **A total of 175,487 sq. ft. were renewed or leased.**
- 53,539 sq. ft. of renewals were concluded with **office tenants** (55% of renewals), further showing a trend for businesses to revert to office settings.
- BTB continued the to **renew leases coming to maturity post 2021 to ensure the stability of BTB's portfolio** – these leases represent 14,367 sq. ft. for Q2.
- BTB's renewals and new leases were concluded with tenants operating in **various industries that were not impacted by the COVID-19 pandemic**, including governmental, necessity-based tenants, essential professional and financial services.



50 Saint-Charles Street Ouest, Longueuil

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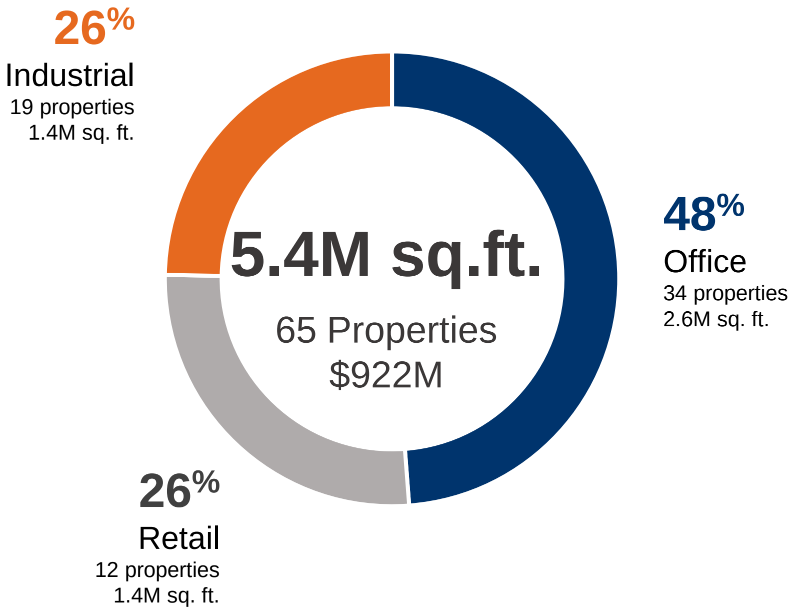
Real Estate Portfolio

By operating segment

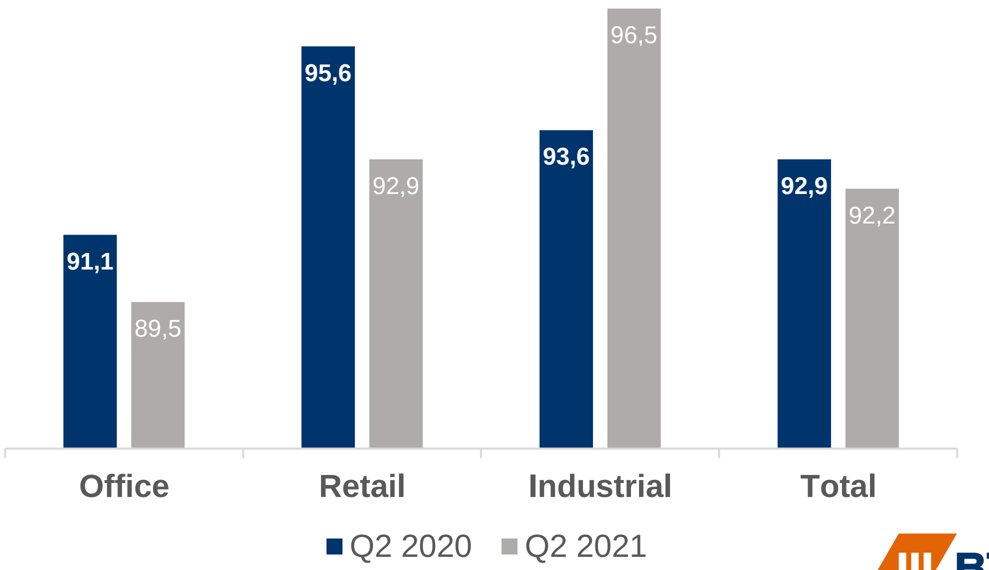
	Office	Retail	Industrial
% of Total NOI	54.0%	32.4%	13.6%
Renewed lease (sq. ft)	53,539	13,482	30,172
New leases (sq. ft)	24,566	40,504	13,224
Increase in average lease renewal rate	(1.7)%	5.1%	6.1%



Key events (Occupancy)

- Office (-1.6%): the portfolio is mainly composed of suburban office properties; the performance has been supported by the quality of its tenants (top two tenants are the Federal and Provincial government agencies).
- Retail (-2.7%): departure of a tenant at the end of 2020 that occupied 30,452 sq. ft., combined with the departure Sportium in Q1 2021 (85% of the space was re-leased in Q2 2021).
- Industrial (+2.9%): property purchased in June 2021 (100% occupied) combined with various new signed leases and no significant departures.

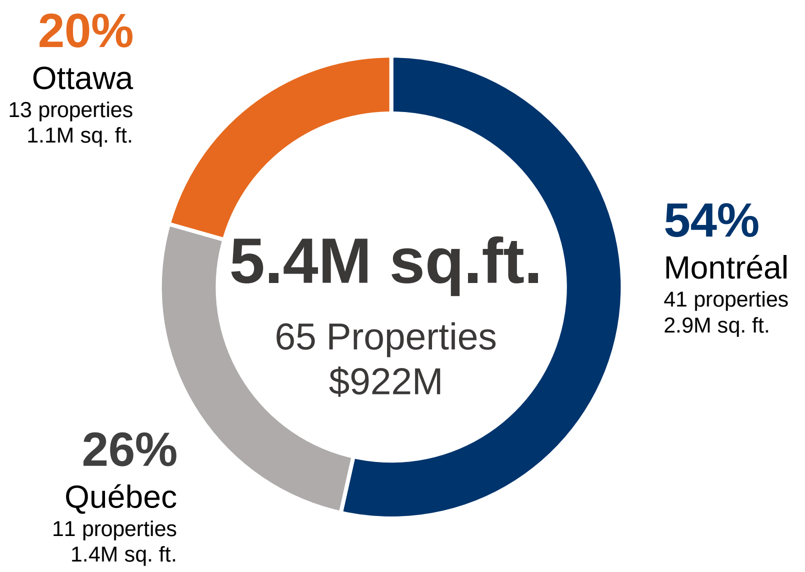
Occupancy rate (%)



Real Estate Portfolio

By geographic sector

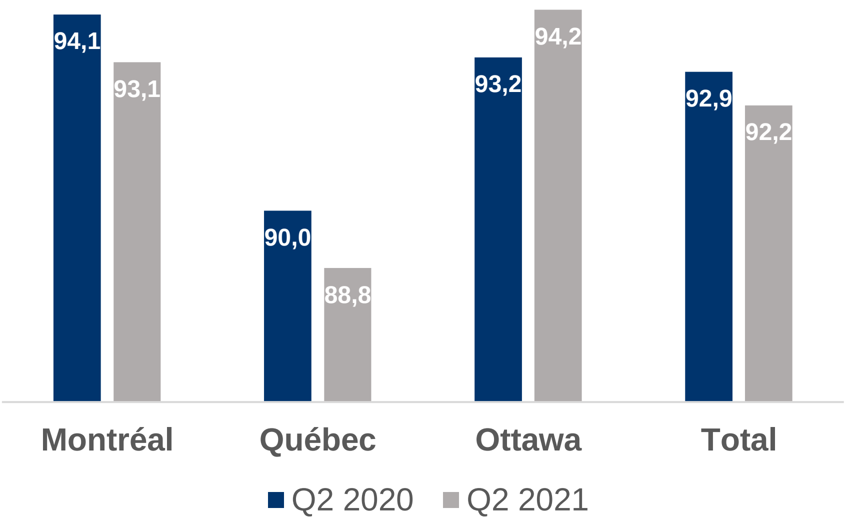
	Montréal	Québec	Ottawa
% of Total NOI	51.2%	32.7%	16.1%
Renewed lease (sq. ft)	24,153	25,337	47,702
New leases (sq. ft)	55,974	8,400	13,920
Increase in average lease renewal rate	3.3%	4.7%	1.5%



Key events (Occupancy)

- Montréal (-1.0%): departure of a tenant at the end of 2020 that occupied 30,452 sq. ft., combined with the departure Sportium in Q1 2021 (85% of the space was re-leased in Q2 2021).
- Québec (-1.2%): new leases that were slightly offset with departures (no departure with important occupied leasable area). Occupancy rate of industrial properties in the Québec geographic sector is 100%.
- Ottawa (+1.0%): 9,340 sq. ft. has been signed during the quarter with a tenant in the transportation industry. Properties located in Ottawa continue to demonstrate their stability as they consist of office and industrial properties.

Occupancy rate (%)



FINANCIAL OVERVIEW

MATHIEU BOLTÉ
VICE PRESIDENT
& CFO

825 Lebourgneuf Boulevard "Complexe Lebourgneuf Phase I", Quebec City

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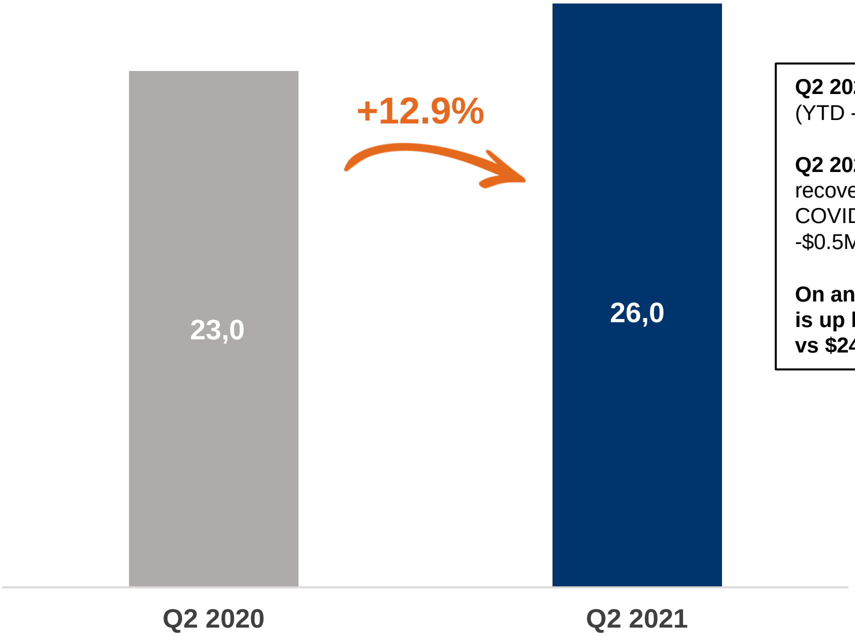
Financial Highlights

- No further adjustments related to COVID-19; Same quarter last year impacted by the CECRA program, rent adjustments & additional provisions (2.5¢/u FFO & AFFO).
- Adjustment during the quarter for additional recoveries for $1.4M following the automatization of the 13th invoice.
- FFO at 12.5¢/u and 10.6¢/u excluding the above one-time revenue item.
- Cash position at the end of Q2 2021 is $25.3M, +$19.0M vs Q1 2021 with $31.6M from the proceeds of the equity issuance of which $15.0M was used to repay the outstanding balance of the line of credit.
- The operating and the acquisition lines of credit were 100% available at the end of Q2 2021 and ready to be deployed for the Trust's acquisition strategy ($23.0M).
- Total debt ratio went from 58.9% at the end of Q1 2021 to 56.0% at the end of Q2 2021.

Rental Revenue & NOI

Rental revenue ($M)



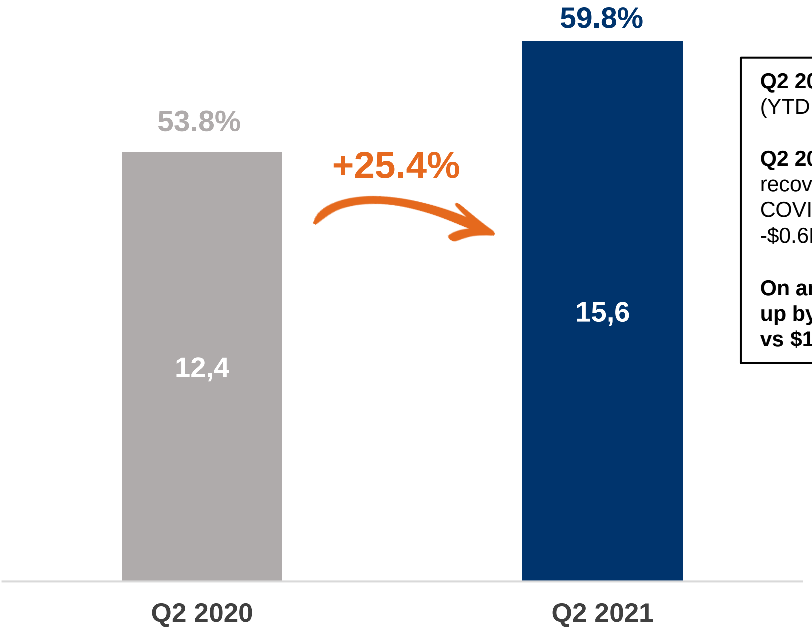
Q2 2020: -$0.8M COVID-19 (YTD -$0.8M).

Q2 2021: +$1.4M prior years recoveries (YTD +$1.4M): No COVID-19 impact in Q2 (YTD -$0.5M).

On an adjusted basis, revenue is up by 3.4% ($23.8M Q2 2020 vs $24.6M Q2 2021).

- Rental revenue was $26.0M, up by 12.9% vs Q2 2020 (YTD $49.6M, up by 5.6% vs last year).
- Additional recoveries and revenue from leasing activity contributed to the increase in rental revenue.
- The positive impact on rental revenue of the recent acquisition will start in Q3 2021.

Net Operating Income ($M)



Q2 2020: -$0.5M COVID-19 (YTD +$0.5M).

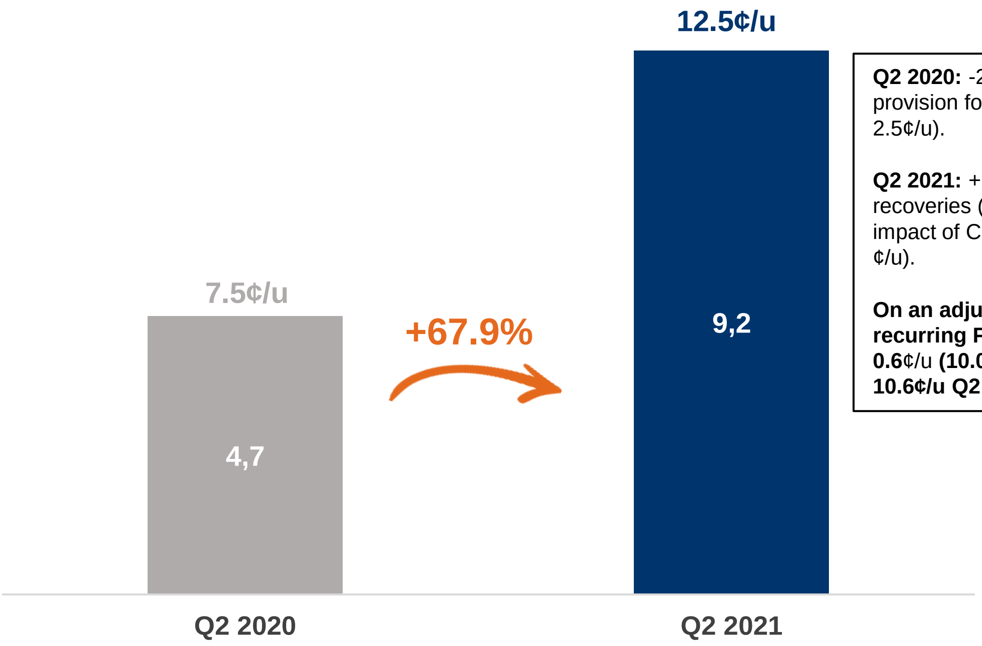
Q2 2021: +$1.4M prior years recoveries (YTD +$1.4M): No COVID-19 impact in Q2 (YTD -$0.6M).

On an adjusted basis, NOI is up by 10.1% ($12.9M Q2 2020 vs $14.2M Q2 2021).

- NOI was $15.6M, up by 25.4% vs Q2 2020 (YTD $28.0M, up by 11.1% vs last year).
- Additional recoveries, leasing activity, savings on school taxes and productivity on energy costs.
- NOI % was 59.8%, up by 6% vs Q2 2020 (YTD 56.5%, up by 2.8% vs last year).
- SPNOI % was 59.7%, up by 5.5% vs Q2 2020 (YTD 56.1%, up by 2.1% vs last year).

Recurring FFO & AFFO

FFO ($M)



Q2 2020: -2.5¢/u COVID-19 incl. provision for credit losses (YTD -2.5¢/u).

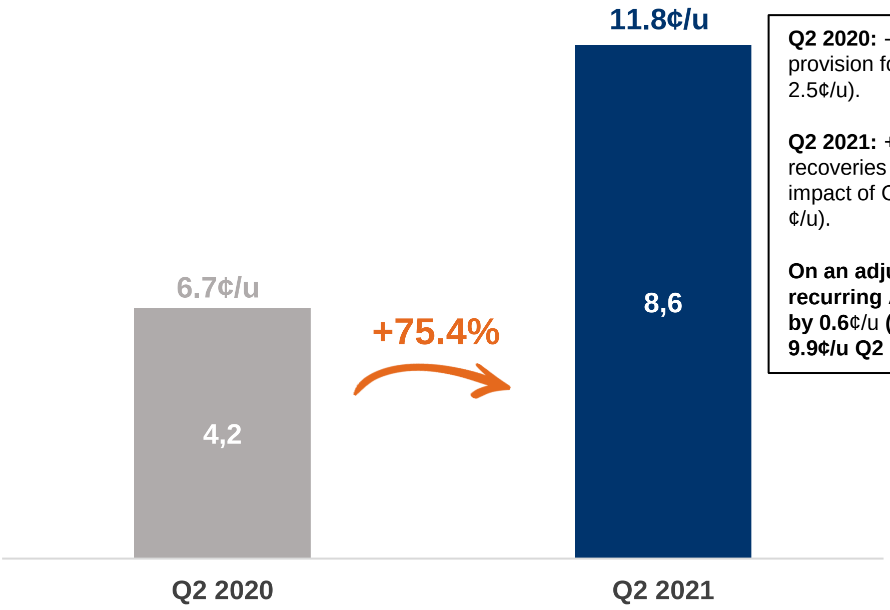
Q2 2021: +1.9¢/u prior years recoveries (YTD -2.1¢/u), No impact of COVID-19 (YTD -0.5 ¢/u).

On an adjusted basis, recurring FFO per unit is up by 0.6¢/u (10.0¢/u Q2 2020 vs 10.6¢/u Q2 2021).

- Recurring FFO was $9.2M, up by 67.9% vs Q2 2020 (YTD $14.9M, up by 24.0% vs last year).
- Recurring FFO per unit was 12.5¢/u, up by 5.0 ¢/u vs Q2 2020 (YTD 21.7¢/u, up by 4.2 ¢/u vs last year).
- Payout ratio on recurring FFO was 59.9%, down by 54.0% vs Q2 2020 (YTD 69.2%, down by 39.6% vs last year).

The weighted average number of units increased from 63,115 thousands units in Q2 2020 to 73 435 thousands units in Q2 2021 due to the April 2021 equity issuance (7,800 thousands units) and an increase in the number of units attributed to debenture conversions.

AFFO ($M)



Q2 2020: -2.5¢/u COVID-19 incl. provision for credit losses (YTD -2.5¢/u).

Q2 2021: +1.9¢/u prior years recoveries (YTD -2.1¢/u), No impact of COVID-19 (YTD -0.5 ¢/u).

On an adjusted basis, recurring AFFO per unit is up by 0.6¢/u (9.2¢/u Q2 2020 vs 9.9¢/u Q2 2021).

- Recurring AFFO was $8.6M, up by 75.4% vs Q2 2020 (YTD $14.1M, up by 32.4% vs last year).
- Recurring AFFO was 11.8 ¢/u, up by 5.1 ¢/u vs Q2 2020 (YTD 20.5 ¢/u, up by 5.0 ¢/u vs last year).
- Payout ratio on recurring AFFO was 63.7%, down by 62.9% vs Q2 2020 (YTD 73.0%, down by 49.5% vs last year).

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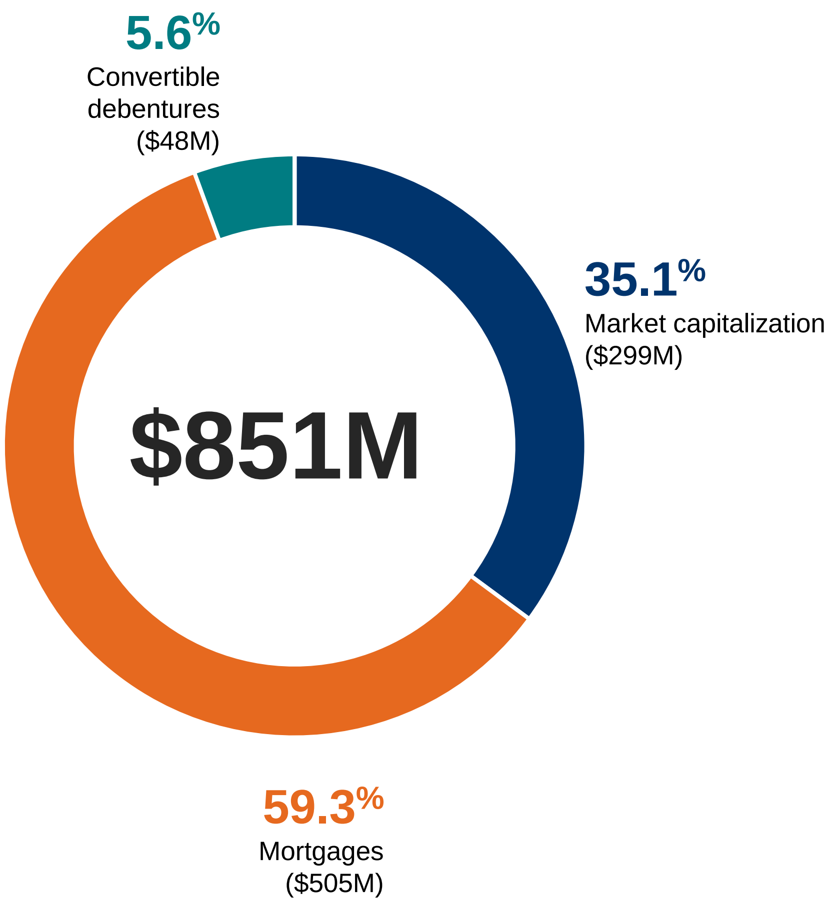
Capital Structure

Enterprise value

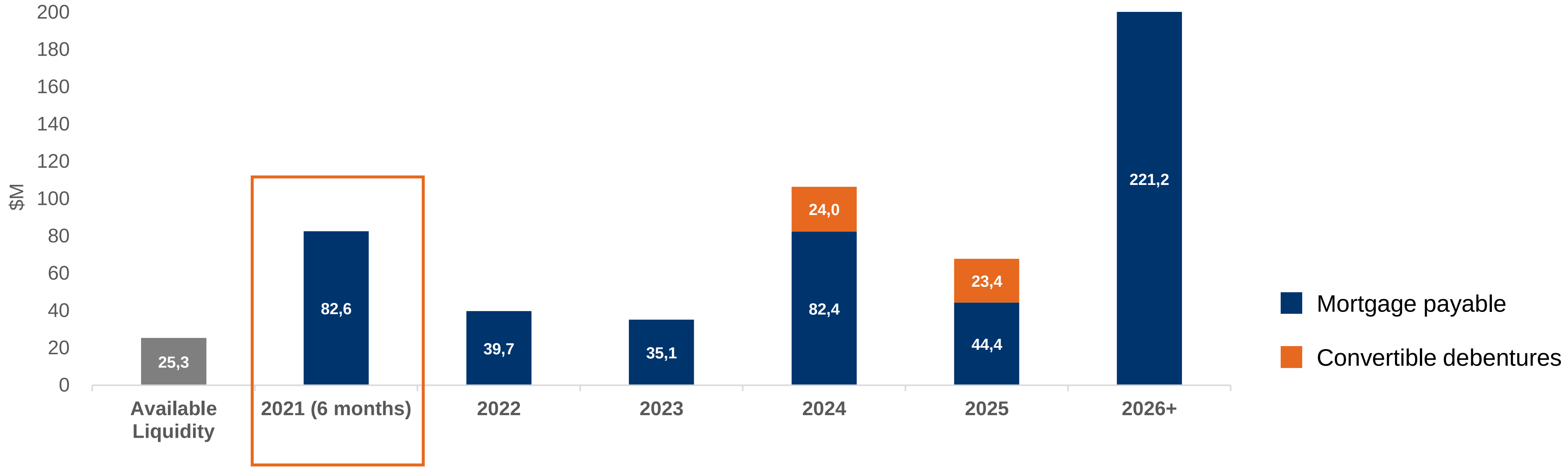


Net Debt Breakdown ($M)	Amount	Weighted Avg. Interest Rate	Weighted Avg. Term
Mortgages payable	**$504.8**	**3.52%** [1]	**4.5 yrs**
Convertible debentures	**$47.6**	**6.49%**	**3.8 yrs**
Acquisition credit facility ($23M Capacity)	**Unused**	**5.7%**	
Total debt	**$552.4**	**3.77%** [2]	
Cash and restricted cash	**(25.3)**		
Net debt	**$527.1**		
Gross book value	**$940.7**		
Net debt / GBV (Incl. convertible debentures)	**56.0%** [3]		

1. Compared to 3.75% as at June 30, a decrease of 23 basis points
2. Weighted average interest rate for the mortgages and the debentures
3. Down 2.4% from December 31,2020 and down 2.6% from June 30, 2020

Debt Maturities

On track for the upcoming maturities



Mortgages

- $23.6M of mortgages due in 2021 have been refinanced.
- In addition, $14.2M of mortgages with maturities after 2021 have been refinanced ($16.0M of top up).

Debenture

- Debenture Series H have a conversion price @ $3.64.
- $2.7M were converted in Q2 2021 and a total of $6.6M were converted since September 2020.

CLOSING REMARKS

MICHEL LÉONARD
PRESIDENT & CEO