



# AGM

## Balancing Growth and Responsibility

June 20<sup>th</sup>, 2024, 10 a.m., Montréal

# Recording

To access BTB's 2024  
Annual General Meeting  
recording, [click here](#).



# 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, 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, 2023, which is dated February 26, 2024, and the quarter ended March 31, 2024, which is dated May 6, 2024. The MD&A is available on the Canadian Security Administrators ("CSA") SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca) and on our website at [www.btbreit.com](http://www.btbreit.com).

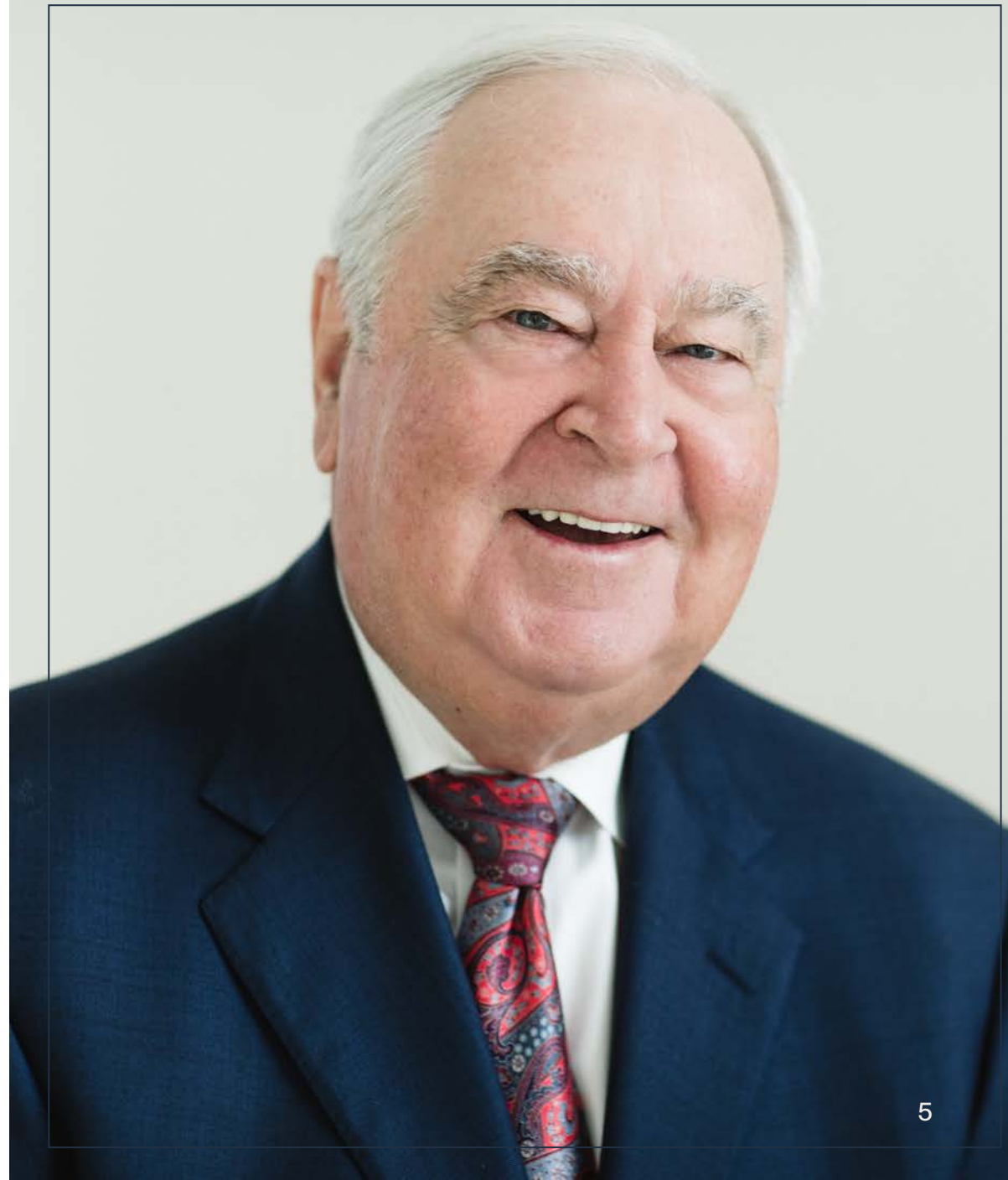
Explanations on how these non-IFRS financial measures provide useful information to investors and the additional purposes, if any, for which the Trust uses these non-IFRS financial measures, are also included in the MD&A. IFRS are International Financial Reporting Standards defined and issued by the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

## Welcome from the Chair

“The year 2023 marked a significant milestone in our journey, and we are pleased to share with you the progress and insights that define our real estate investment trust. Throughout the past year, we have navigated a constantly evolving economic environment, leveraging opportunities to fortify our position. These efforts have enabled us to make strides towards achieving our strategic objectives. Today, we look forward to discussing these advancements and the perspectives that will guide our future growth.”

– *Jocelyn Proteau*  
*Chair of the Board and Trustee*

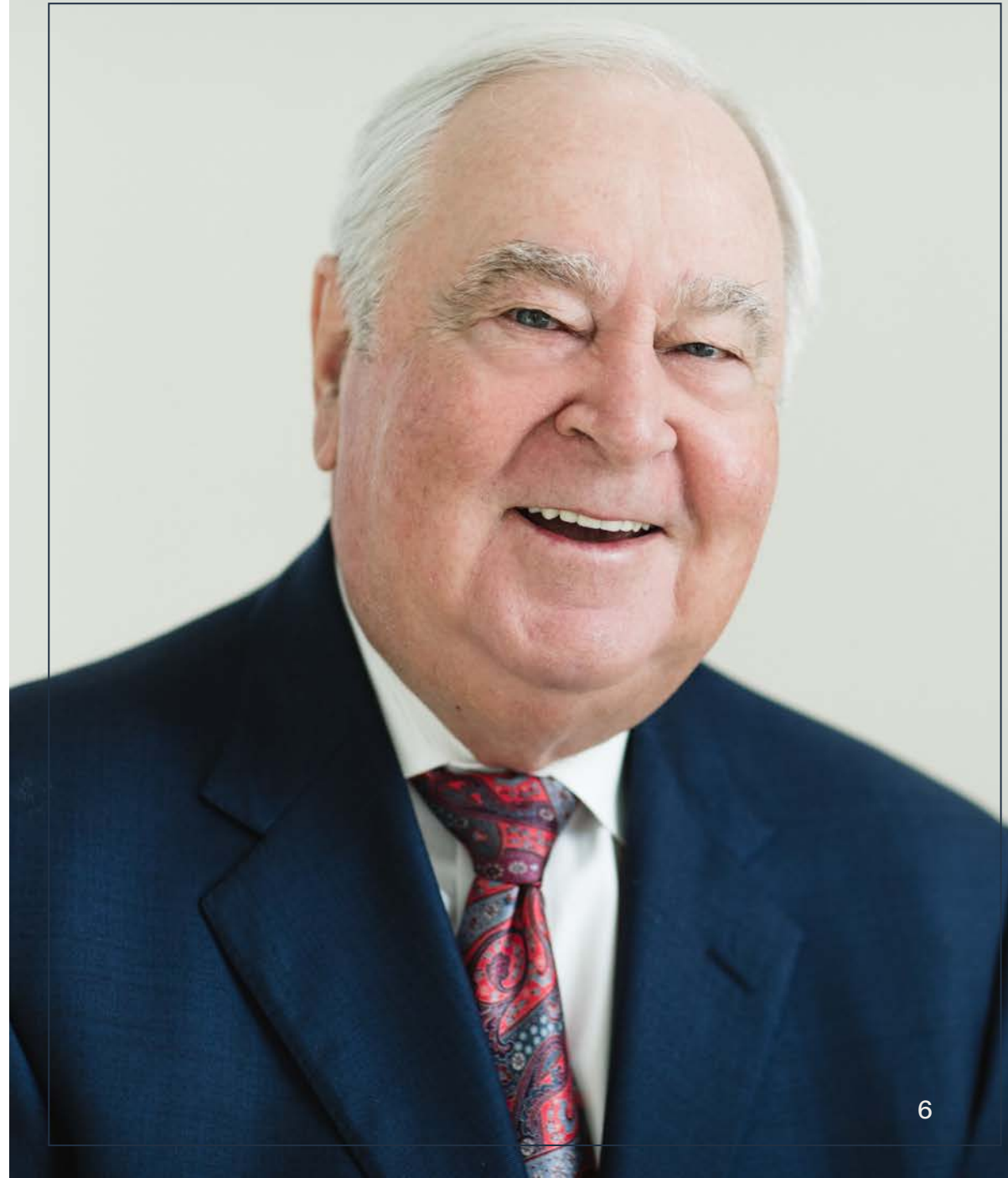


# Jocelyn Proteau

Chair of the Board and Trustee

Mr. Proteau has held senior management positions with various financial institutions. From March 1989 to June 2001, he was Chair of the Board and Chief Executive Officer of the Fédération des Caisses populaires Desjardins de Montréal et de l'Ouest du Québec. From 1990 to April 2005, he was a member of the board of Desjardins Venture Capital and he also acted as President of its Investment Committee from 1995 to 2005.

Mr. Proteau has acquired an extensive experience as a director of several companies within the financial, service, and retail fields, such as Familiprix Inc., Richelieu Hardware Ltd. and Standard Life. Mr. Proteau has been a member of the Canadian Public Accountability Board (CPAB-CCRC) from June 2008 to March 2019. He served on the board of the École des Hautes Études Commerciales (HEC Montréal) from 2000 to December 2015. Until recently, Mr. Proteau also served on the board of CO<sup>2</sup> Solutions Inc. Mr. Proteau studied Commercial Sciences at the École des Hautes Études Commerciales in Montréal.



# Board of Trustees & Executive Team

Presented by  
Jocelyn Proteau  
Chair of the Board and Trustee

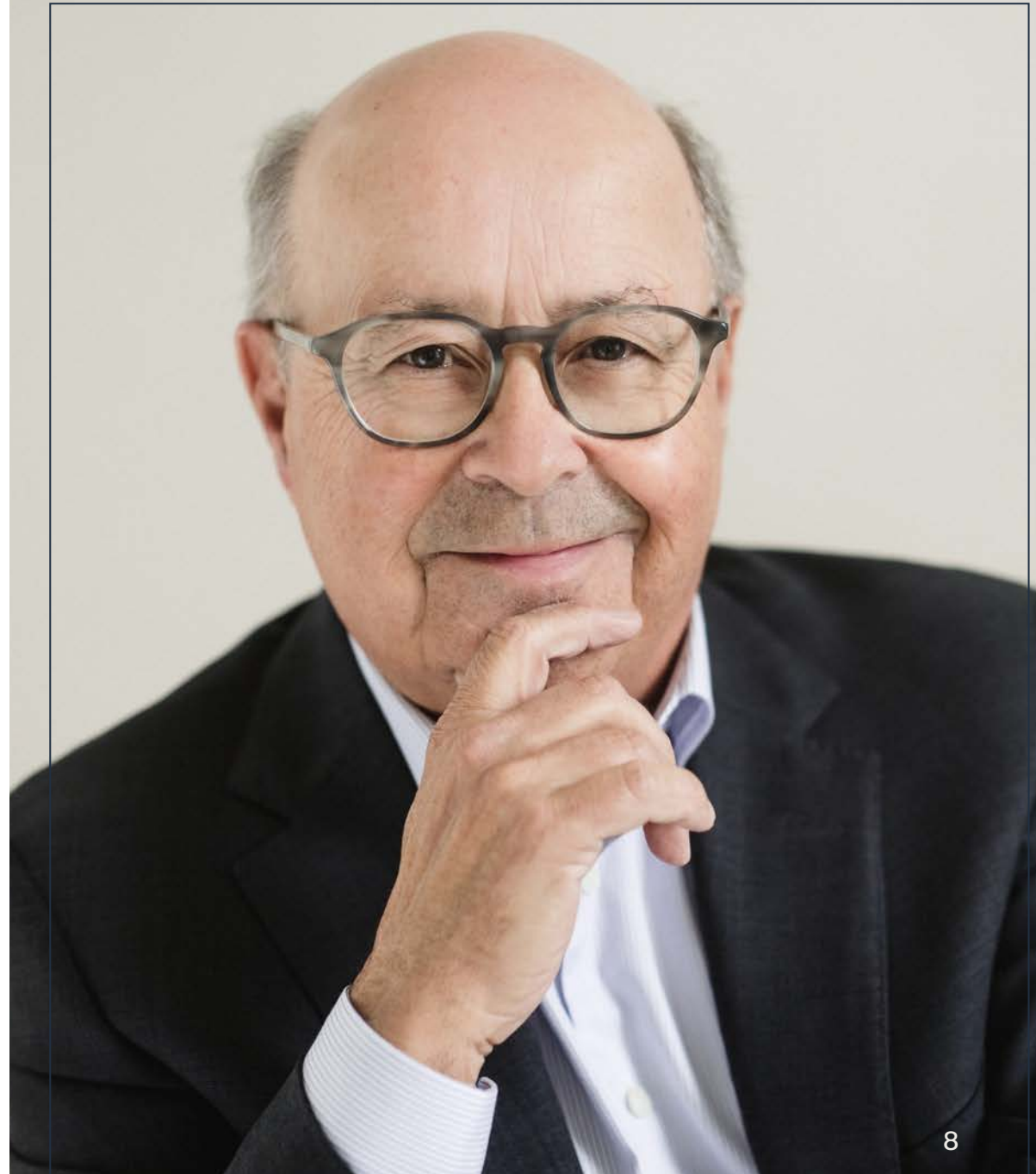


# Jean-Pierre Janson

Vice-Chair of the Board and Trustee

Mr. Janson is a consultant and advisor to the Chief Executive Officer and management team of Richardson Wealth Limited. From January 2005 to December 2019, Mr. Janson has been Managing Director and Member of the Executive Committee, National Wealth Management of Richardson Wealth Limited. Previously, Mr. Janson has acted as Managing Director of CIBC Wood Gundy Financial Services (Québec) Inc. (Eastern Canada). He held senior management positions with Merrill Lynch Canada Inc. and Midland Walwyn Inc.

Intensively involved in the Canadian financial community, he held many directorships for several organizations such as: New Origin Exploration Ltd (since May 2004), Midland Exploration Inc. (since February 2007), SIDEX (SIDEX is a limited partnership created by the Québec government and the Fonds de solidarité FTQ - since 2015) and lastly, Harfang Exploration Inc., since June 2017.





# Luc Martin

President of the Audit Committee and Trustee

Mr. Martin is a CPA and holds a bachelor's degree in business administration from the École des Hautes Études Commerciales. He has over 40 years of experience in the field of finance, accounting and business management. From 2002 to November 2014, Mr. Martin was a partner at Deloitte where he held various positions, including managing partner of finance and operations for Deloitte Canada. In this capacity, he was inter alia, responsible for all the office space of Deloitte in Canada. He was also responsible for external audit services offered to publicly traded and private companies. From 1979 to 2002, Mr. Martin worked at Andersen, where he was a partner from 1990 to 2002. He was a partner offering external audit services to publicly traded and private companies while holding various management positions for Andersen in Canada.

Since February 2020, Mr. Martin sits on the board of D-Box Technologies Inc. and since April 2020, on the board of Richelieu Hardware Ltd.



# Sylvie Lachance

President of the Investment Committee,  
Member of the Audit Committee and Trustee

Since 2017, Mrs. Lachance is Managing Director of Tribal Partners Canada Inc., a company involved in the development of industrial and commercial buildings across Canada. Mrs. Lachance is a trustee of SmartCentres Real Estate Investment Trust since June 2021 and a member of its Audit Committee, ESG and Investment Committees. From 2010 to April 2017, Mrs. Lachance was Executive Vice President, Real Estate Development for Sobeys Inc., a retail and food distribution company. Prior to joining Sobeys Inc., she was Executive Vice President and Chief Operating Officer of First Capital Reality Inc., Canadian leader in development and operation of neighborhood shopping centers. She previously held senior real estate positions with both regional and national grocery retailers.

Mrs. Lachance holds an MBA from McGill University in addition to a law degree from Université Laval and was admitted to the Québec Bar in 1982. She is a certified director (ICD.D) of the institute of Corporate Directors.



# Lucie Ducharme

President of the Human Resources & Governance Committee, Member of the Audit Committee and Trustee

Mrs. Ducharme has more than 30 years of business experience in real estate, human resources, and management. From 2004 to June 2017, Mrs. Ducharme was Executive Vice President of Groupe Petra, a company which owns an important real estate portfolio comprising office, commercial and industrial buildings mainly located in the province of Québec. Prior to joining Groupe Petra, she held various management positions in the real estate industry for companies such as Canadian National Railway Company, Laurentian Bank, Banque Nationale de Paris as well as in the international transportation industry and the legal sector.

Mrs. Ducharme holds a bachelor's degree in business administration from Université du Québec and is a certified director (ICD.D) of the Institute of Corporate Directors.



# Christine Marchildon

Member of the Human Resources  
& Governance Committee and Trustee

Ms. Marchildon is a corporate director with over 30 years of experience as a senior executive at major financial institutions. She served as Senior Vice-President, Branch Network from 2004 to 2015 and President, Québec region, TD Bank Group from 2014 to 2015. From 2001 to 2004, Ms. Marchildon was Vice President and Managing Director at BMO Harris Private Banking. From 1990 to 2001, she held various senior management positions at Desjardins Group and was previously Vice-President of Human Resources at National Bank of Canada. She was Chair of the Board of the Women's Y Foundation of Montreal, member of the Board of Trade of Metropolitan Montreal, member of the Board of Directors of the Montreal Museum of Fine Arts and is currently a Trustee of the Jewish General Hospital Foundation.

Ms. Marchildon was named in the Top 25 of the Quebec financial industry by the Journal Finance et Investissement 2013, 2014, and 2015. Ms. Marchildon was awarded the Women of Merit Award from the Y women in the Business and Profession category in 2013. Since July 2019, Ms. Marchildon serves on the Board of Directors of Otéra Capital Holding Inc as Chair of the Human Resources Committee and is a member of the Governance and Ethics Committee. Mrs. Marchildon holds a Master's in psychology from the Université de Montréal (1977).



# Armand Des Rosiers

Member of the Investments Committee & Trustee

Mr. Des Rosiers has over 40 years' experience in commercial real estate investment, including 32 years with RBC Capital Markets Real Estate Group. As Managing Director at RBC Capital Markets, he led a team of investment bankers involved in the most important institutional real estate investment and financing transactions in Quebec. He retired from RBC in July 2023. Mr. Des Rosiers has always worked in an environment where ethics, integrity and governance were paramount.

In January 2023, he obtained the ICD.D designation from the Institute of Corporate Directors. He is a Board member of Scleroderma Quebec and of the McCord Museum Foundation. Member of the Québec Bar since 1978, he holds a Bachelor of Civil Law from McGill University and an MBA from the Ivey Business School at Western University.



# Fernand Perreault

## Departing Trustee

Mr. Perreault has over 35 years of experience in the field of real estate. From 1995 to December 2009, Mr. Perreault held senior managerial positions at the Caisse de dépôt et placement du Québec where he supervised real estate investments and coordinated activities of its real estate subsidiaries where he sat as Chair of each subsidiary's board of directors.

From 1987 to 1995 Mr. Perreault was President and Chief Executive Officer of SITQ's Real Estate group where he was instrumental in its growth, playing a key role in propelling it to the rank of leader in Quebec. He also spent several years at the Canada Mortgage and Housing Corporation. Mr. Perreault studied at the University of Ottawa where he obtained a law degree.



# Sylvain Fortier

## New nominee

Mr. Fortier has over 30 years of experience in commercial real estate investment, debt and equity, innovation, and strategy on a global scale. Throughout his career he has demonstrated the ability to anticipate major emerging trends in said markets, as well as to adjust large real estate portfolios to maximize their risk-return profile. For 18 years he has worked in various executive and leadership positions at Ivanhoé Cambridge/ CDPQ in Canada, including Chief Investment and Innovation Officer. Mr. Fortier chaired the Strategic and Investment Committee of the Board of Directors of Gecina, a major €10B French REIT based in Paris. He also dedicated a decade to the Board of Otéra Capital, assuming the role of Chairman for two years.

Mr. Fortier currently sits in three non-profit organizations boards, including the Institute for Research in Immunology and Cancer of the University of Montreal, the Théâtre du Nouveau-Monde, and the Tennis-Québec federation. Mr. Fortier graduated from McGill University, having received a degree in Commerce for a joint program in Finance and Real Estate.



# Michel Léonard

President, CEO & Trustee

Mr. Léonard is a founding member of BTB. He possesses more than 35 years of experience in the field of commercial real estate. He has often played a fundamental role in helping numerous organizations of regional and national scale with strategic planning, analysis, renegotiation assignments and the implementation of complex relocation. He joined Colliers International (Québec) Inc. as senior Vice-President from November 2004 until 2009.

Mr. Léonard is Vice Chair of the Board of the Organisme d'autoréglementation du courtage immobilier du Québec (OACIQ) and its former Chair of the Board until November 2019. He is also a former Chair of the Board of the Fonds d'assurance professionnelle du courtage immobilier du Québec (FARCIQ). In September 2016, Mr. Léonard received the designation ASC (Chartered Director) of the Collège des administrateurs de sociétés. Mr. Léonard has been a member of the Québec Bar since 1982. Mr. Léonard obtained a Bachelor of Commerce and a Bachelor of Civil Law, both from McGill University.





# Marc-André Lefebvre

## Vice President & CFO

Mr. Lefebvre is the Chief Financial Officer of BTB. In addition to actively participating in the acquisition and disposition process of the REIT, he oversees all financial reporting, directs the (re)financing of properties and coordinates a competent and well-established financial team. He also manages the Information Technology group. Mr. Lefebvre brings over 20 years of experience in finance. In his previous role as Chief Financial Officer of Kruger Energy, he oversaw the North American business development efforts, and managed the legal, financing, accounting, and procurement functions. Prior to that, Mr. Lefebvre worked for a Canadian chartered bank for over 18 years where he held senior roles in investment banking, equity capital markets and corporate banking, in both Montréal and Toronto. During his career in banking, he advised corporate clients on numerous sell-side and buy-side Mergers and Acquisitions (M&A), Initial Public Offerings (IPOs), equity and debt financings, as well as credit structuring.

Marc-Andre holds a Bachelor of Commerce with a major in Finance from l'École des Hautes Études Commerciales in Montréal.



# Bruno Meunier

## Vice President of Operations

Mr. Meunier has developed expertise in operations and maintenance management during his career. Beginning his career at Bombardier Aerospace, he subsequently became Director of technical services for the Sheraton Center in Montreal. In his role as sector manager at Engie (GDF Suez), Bruno was in charge of contracts for the technical teams of a real estate portfolio including several buildings in downtown Montreal (1000 de la Gauchetière, the Caisse de dépôt et de placement, the Stock Exchange Tower, Place Alexis-Nihon, the St-Laurent City Technopark and the Multimedia City). Bruno then joined Kevric in 2013 to become Vice-President of Operations for the Greater Montreal in 2018. In this capacity, Mr. Meunier ensured the cleanliness and quality of the services offered while guaranteeing comfort and safety to the occupants of buildings, such as Place Bonaventure, the Air Canada Tower, the National Bank Tower as well as 1100 Atwater. He also participated in the development of business strategies and processes in order to enhance the long-term value of assets by optimizing their performance.

Mr. Meunier holds a bachelor's degree in mechanical engineering from École de Technologie Supérieure (ETS) as well as an executive MBA from McGill-HEC Montréal universities. He is also a member of the Order of Engineers of Quebec.



# Matters of the Meeting

- Scrutineers and Secretary
- Notice of Meeting
- Quorum & Computershare Report
- Vote Procedure
- Items on the Agenda

Presented by  
Jocelyn Proteau  
Chair of the Board and Trustee



# Management

Presented by  
Michel Léonard  
President, CEO and Trustee



# Management



**Mitch Provost**

Senior Director of Property Management, Montreal, Ontario & Western Canada Areas



**Charles Dorais Bédard**

Senior Director of Finance



**Stéphanie Léonard**

Senior Director of Leasing



**Francis Hogue**

Director of Legal Affairs

# Management



**Oscar Pardo**  
Director of IT



**Katy Sedaghatian**  
Director of Property Accounting



**Nathalie Jacques**  
Director of Corporate Accounting



**Jean-Philippe Durand**  
Director of Property  
Management, Quebec Area

# Management



**Claude Pellicelli**

Director of Leasing,  
Quebec Area



**Eleni Mentzelos**

Director of Human Resources



**Philippine Soulié**

Director of Communications &  
Investor Relations



**André St-Hilaire**

Director of Leasing,  
Quebec Area

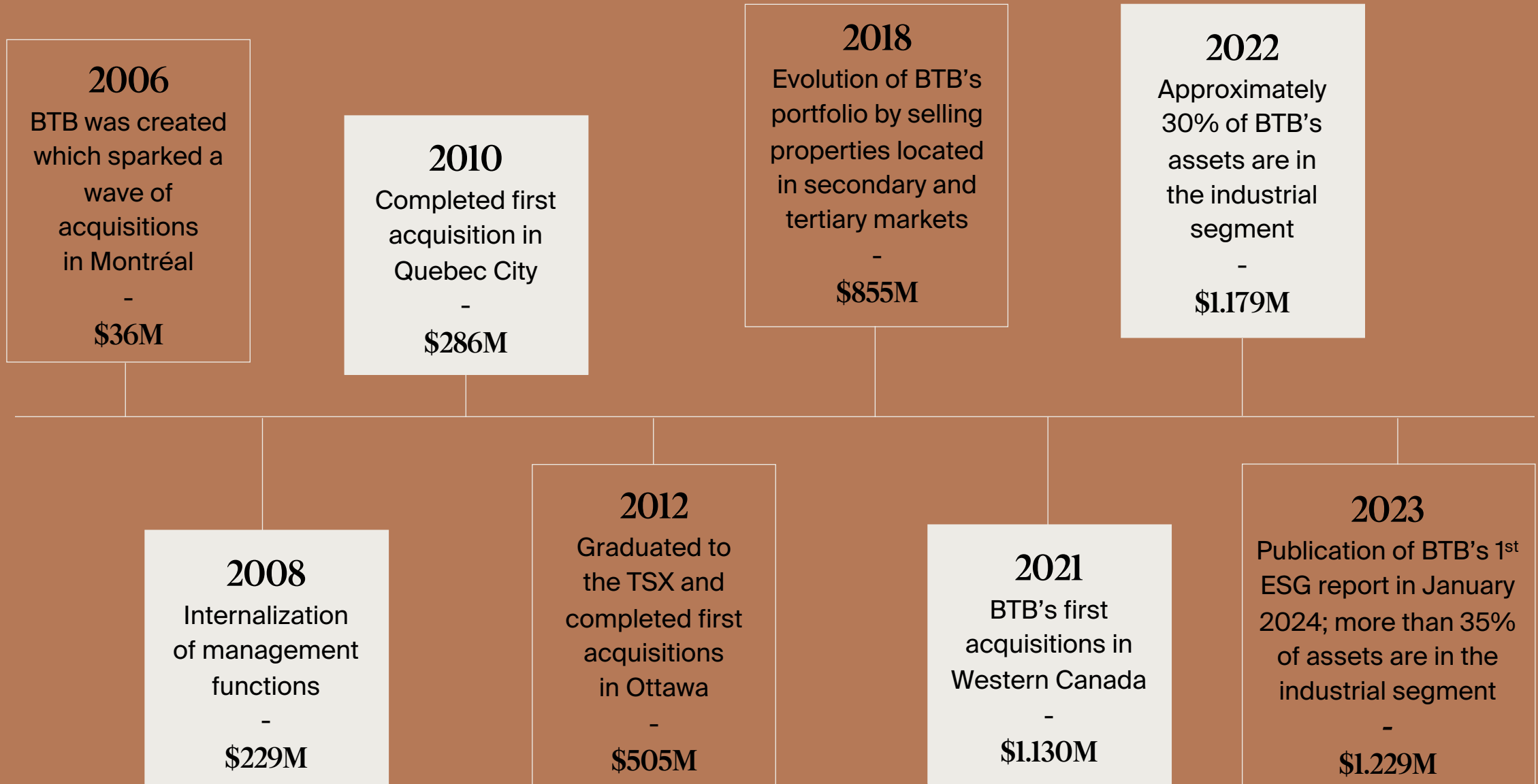
# Operations Overview

Presented by  
Michel Léonard  
President, CEO and Trustee





# BTB's Historical Timeline



# A Snapshot of 2023

The past year highlighted our resilience, adaptability, and commitment, which helped reinforce our determination to navigate the evolving real estate landscape with agility and foresight. As we concluded the year, the results of our work became evident in our strengthened position. Entering 2024, we are equipped with solid financial foundations, a clear strategic vision, and a continued focus on responsible growth, positioning us well for the future.

## Industrial Growth Strategy

Since 2018, BTB made significant strides in the strategic repositioning of its portfolio. In 2023, we concluded the acquisitions of three industrial properties – one in Mirabel, QC, and two in Edmonton, AB, bringing **our total industrial properties to 36.4% of our portfolio, from 18.1% in 2020**. These endeavors embody our deliberate shift towards a future where industrial assets form the bedrock of our constant success.

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## Commitment to ESG

Amidst our financial and strategic advancements, we proudly released our **first ESG report in January 2024**, highlighting our commitment to sustainability and ethical practices. This comprehensive effort involved every department, embedding ESG principles in our corporate culture. The positive impact of these initiatives is already evident.

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## Solid Financial Performance

In 2023, our **financial performance was robust**, driven by record rental revenues and strong leasing achievements. Our strategic leasing efforts and operational efficiencies increased occupancy rates and rental rates, reinforcing our leadership in the real estate sector. Overall, our position in the Canadian landscape makes BTB one of the most important real estate owner in the Québec province.

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# Fundamental Principles & Capital Allocation Strategy

**Robust Portfolio**

**Vertical Integration**

**Value Creation**

**Generating Beneficial Returns**

BTB looks for properties across Canada, while focusing on the primary markets of Montréal, Quebec City, Ottawa, Edmonton and Saskatoon. This strategic focus aims to enhance our portfolio's value.

**Primary Markets**

BTB searches for opportunities that respect elevated environmental standards, holding certifications such as BOMA BEST, LEED, Carbon Neutral and that are strategically located.

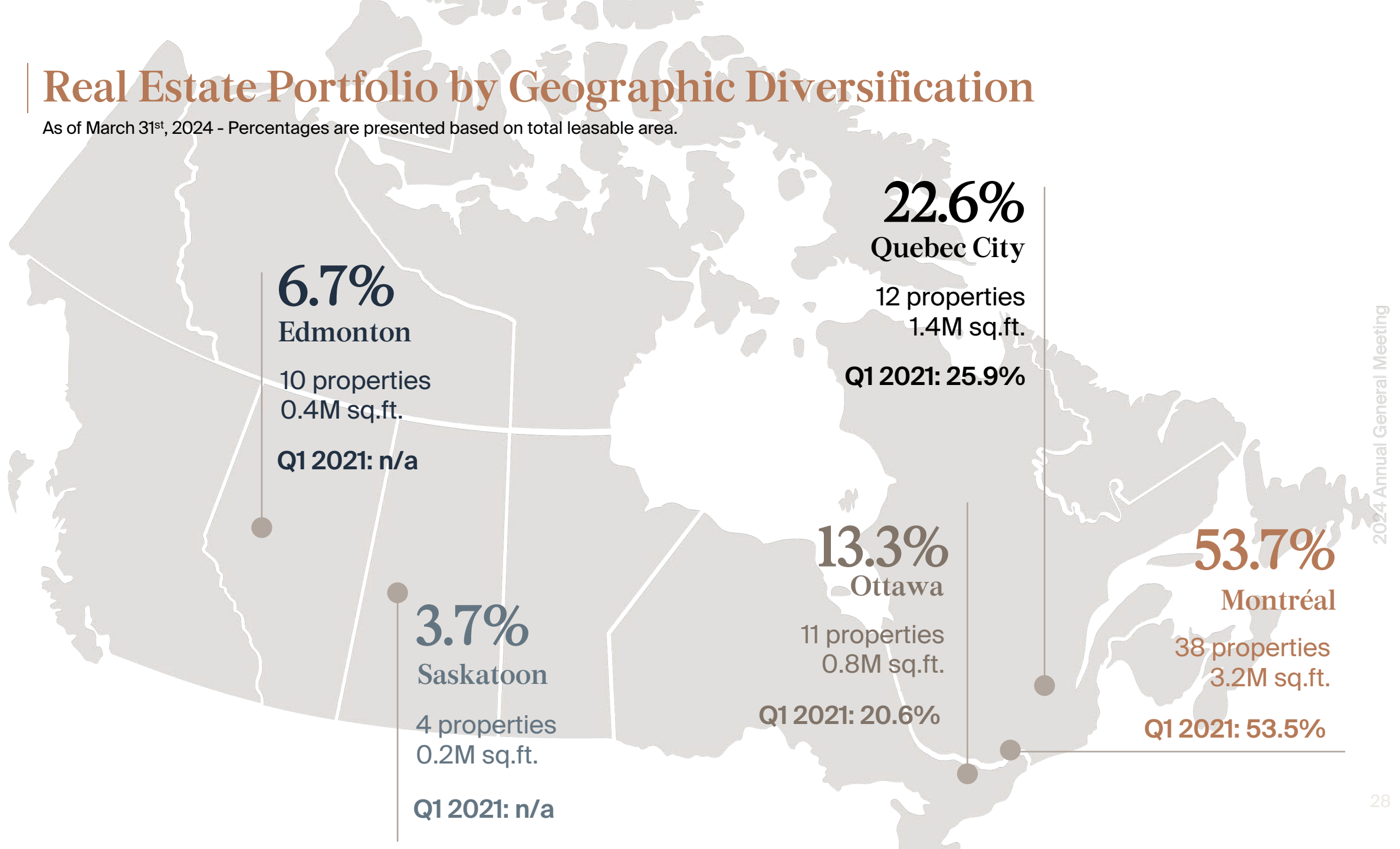
**ESG Focus**

BTB is dedicated to identifying and pursuing viable property opportunities. By carefully evaluating potential sites, we ensure each investment supports sustainable growth, profitability, and long-term success.

**Long Term Vision**

# Real Estate Portfolio by Geographic Diversification

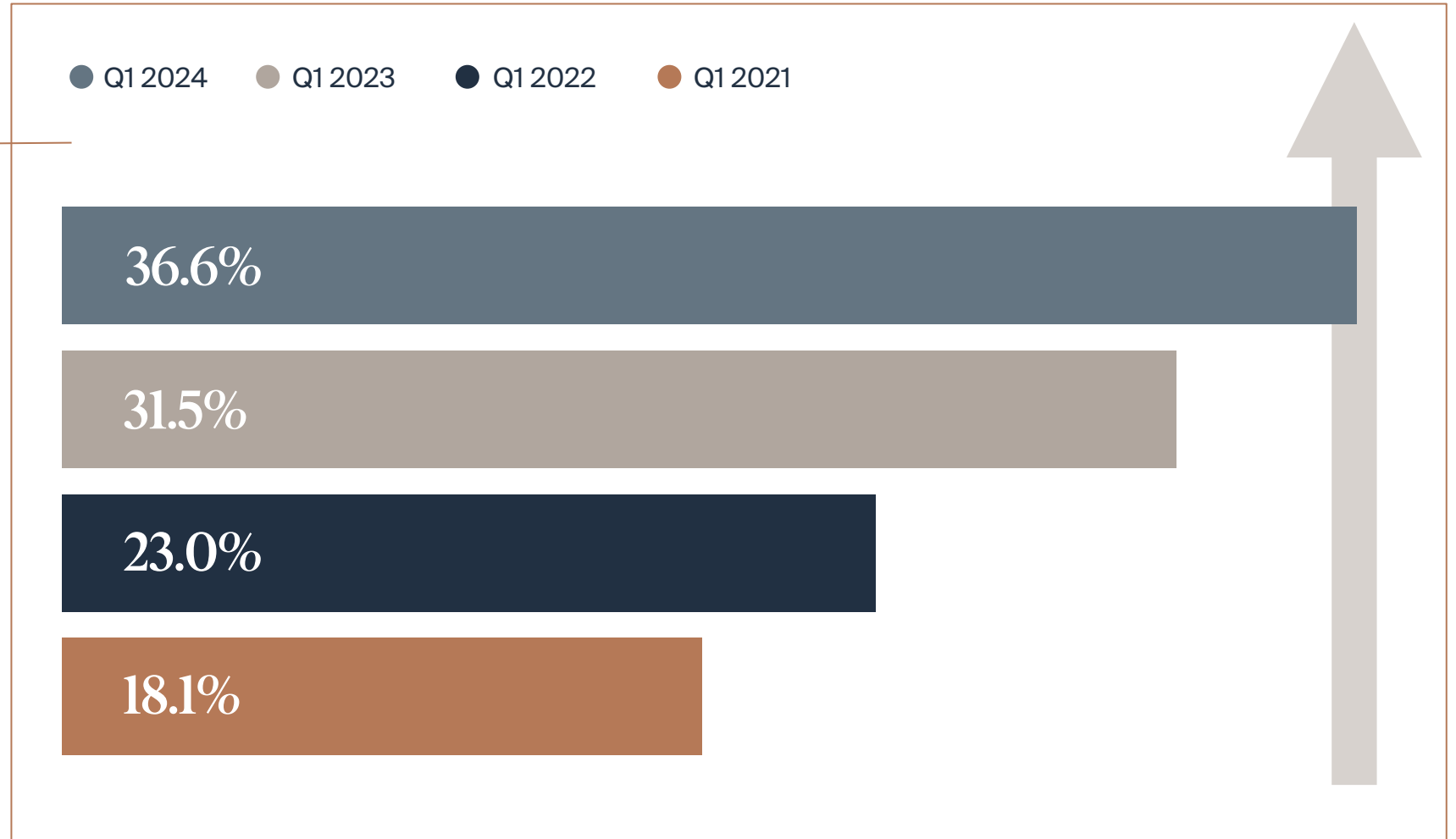
As of March 31<sup>st</sup>, 2024 - Percentages are presented based on total leasable area.



# Investment Strategy by Asset Class

As of March 31<sup>st</sup>, 2024 - Percentages are presented based on property value.

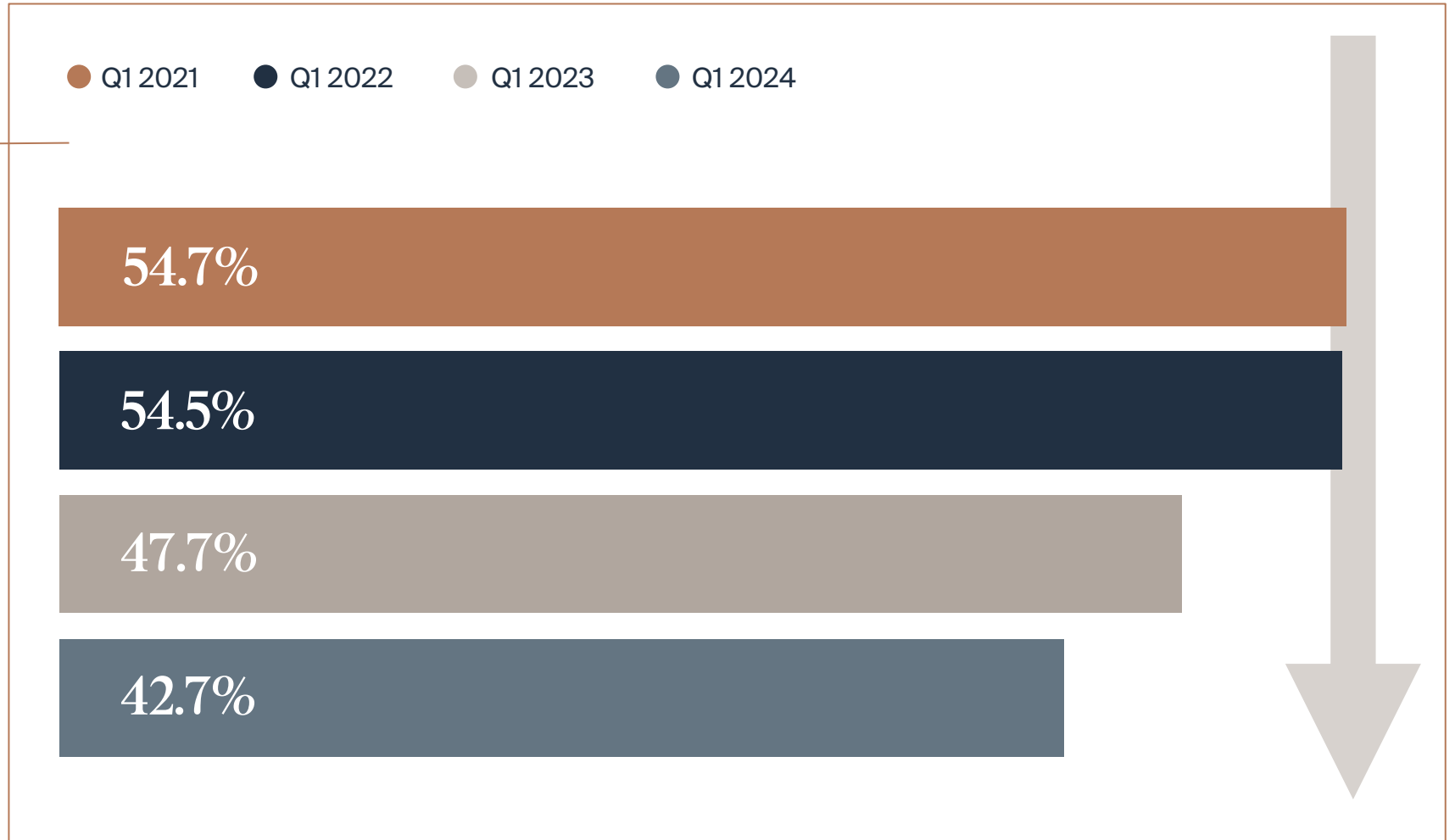
## Industrial



# Investment Strategy by Asset Class

As of March 31<sup>st</sup>, 2024 - Percentages are presented based on property value.

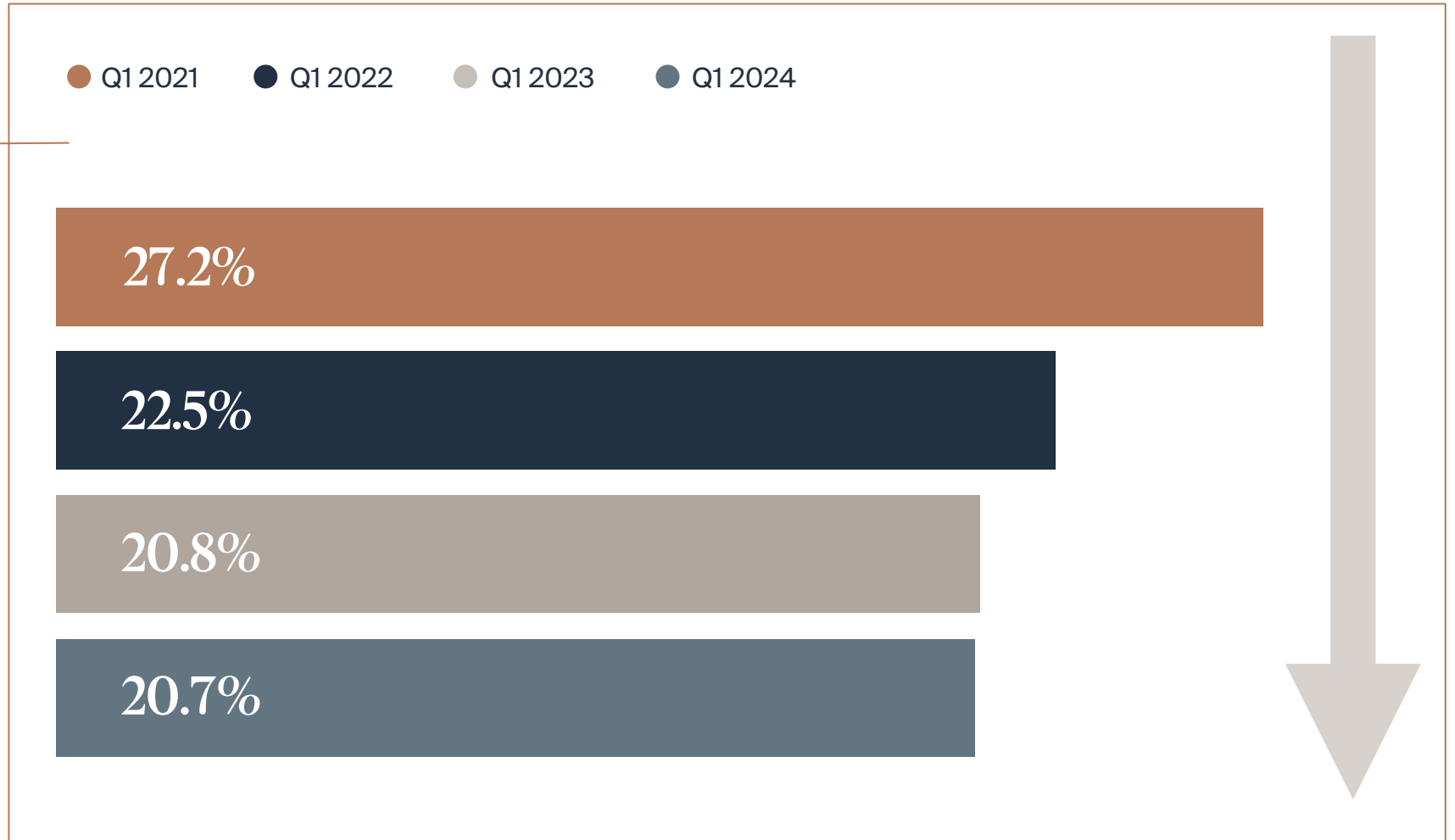
## Suburban Office



# Investment Strategy by Asset Class

As of March 31<sup>st</sup>, 2024 - Percentages are presented based on property value.

## Necessity Based Retail



# Redevelopment Opportunities

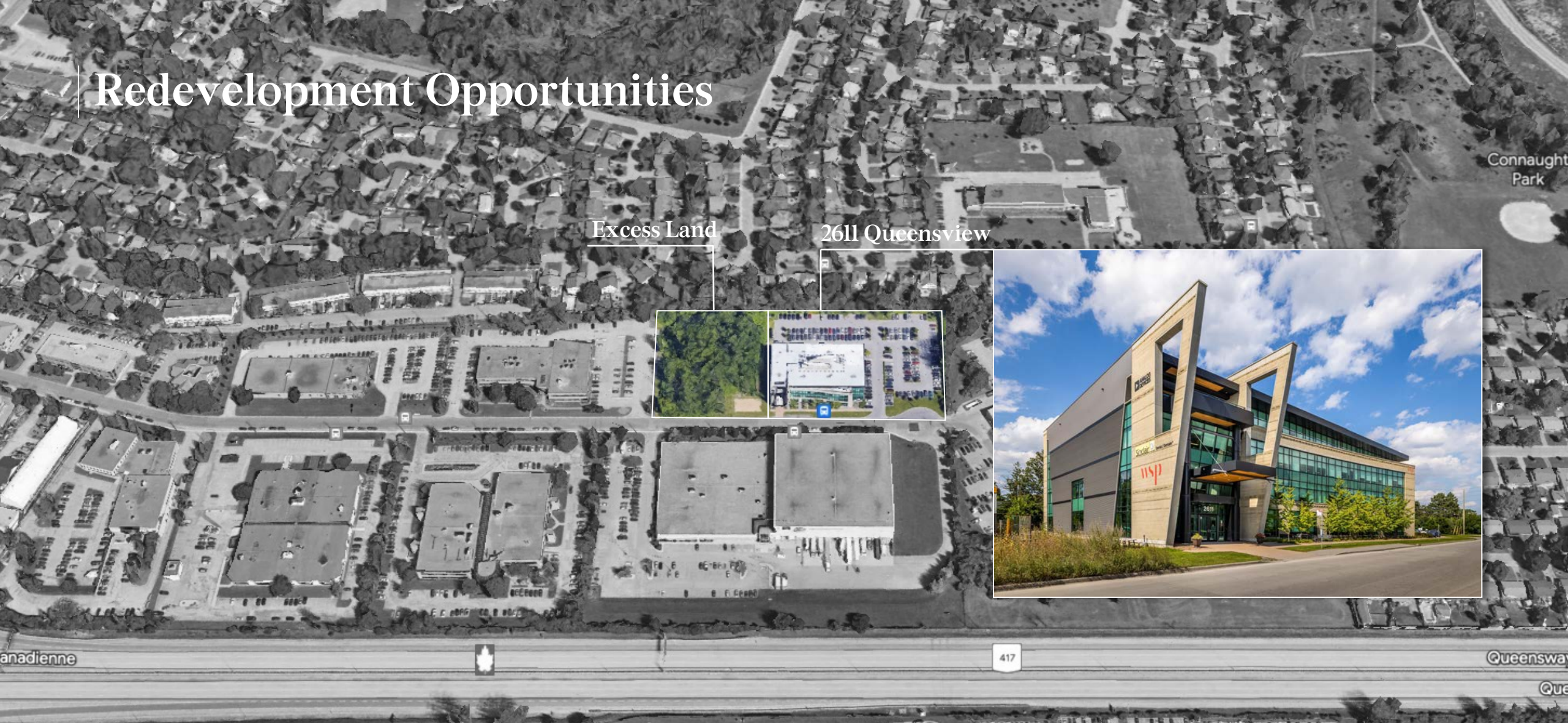


625-730 de la Concorde Street, "Méga Centre Rive-Sud", Lévis, QC

+/- 9% Development Yield | Construction of a 43,500 sf Pad to be leased by Nationally Recognized Retailer on long-term basis | Construction period: 12-18 months



# Redevelopment Opportunities



2611 Queensview Drive, Ottawa, ON  
Adjacent Land Parcel | Expected transition to a Community Development with LRT on site

# 2023 Acquisitions

Presented by  
Michel Léonard  
President, CEO and Trustee



# | 9900 Irénée-Vachon Street, Mirabel, QC



February 2023 Acquisition

**\$28.0M** | 7.07% Acquisition Cap Rate | 176,819 sf | Tenant: Lion Electric | Industrial

| 8810 (8818-8846 & 8856) 48 Avenue NW, Edmonton, AB



May 2023 Acquisition

**\$7.35M** | 7.41% Acquisition Cap Rate | 57,500 & 26,000 sq. ft. respectively | Tenant: Redco Equipment Sales Group, and three others | Industrial

# Leasing Update

Presented by  
Michel Léonard  
President, CEO and Trustee



# Leasing and Renewal Activity

As of December 31<sup>st</sup>, 2023 – YTD 2023

66.6%

Average Lease Renewal Rate  
(Over 5 years 2019-2023)

94.2%

Occupancy Rate

**BTB renewed** 62.4% or 384,558 sq. ft. out of the 616,746 sq. ft. expiring during the year. The most significant renewals during the year are: a lease of 68,003 sq. ft. to a Government of Québec integrated health center in the retail segment with a rent increase of 51.5%; a lease of 10,300 sq. ft. to Dollarama, in the retail segment with a rent increase of 13%; a 7- year extension of 53,767 sq. ft. to Intrado in the suburban office segment with a rent increase of 8.9% and a lease of 18,654 sq. ft. to the City of Saint-Jean-sur Richelieu.

**New leases concluded** for the year 2023, BTB leased a total of 296,240 sq. ft. to new tenants. Leases representing 155,184 sq. ft. or 52.4% of the leasing activity, were concluded in the suburban office segment, 99,798 sq. ft. or 33.7% of the new leases were concluded in the industrial segment and 41,258 sq. ft. or 13.9% in the necessity-based retail segment. The most significant new lease transactions for the year are attributed to a major Québec based accounting firm (“in place” 28,000 sq. ft.) in the office segment in Trois-Rivières, Bouthillette Parizeau Inc. (+5,053 sq. ft. for a total of 20,000 sq. ft.) in the office segment in Québec City; Jabil Canada Corporation (+16,763 sq. ft. for a total of 42,744 sq. ft.) in the industrial segment in Ottawa and the grocery store Val-Mont (7,433 sq. ft.) in a mixed-use office/retail property in Montreal, classified in the office segment.

Achieved a **9.2% average increase** in lease renewal rate for 2023.

485,751 sq. ft.

Leases renewed

296,240 sq. ft.

New Leases

781,991 sq. ft.

Total

# Leasing and Renewal Activity

As of March 31<sup>st</sup>, 2024 – Q1 2024

94.5%

Occupancy Rate

**Significant lease renewals** were concluded in the suburban office segment during the quarter with the city of Saint-Jean sur-Richelieu and Canada Post Corporation in Quebec City, showing average rent increases of 7.9% and 14.3% respectively.

**Achieved an 8.4% average increase in lease renewal rate** for the quarter in suburban office +8.6% with 58,879 sq. ft. renewed and necessity-based retail +7.0% with 36,659 sq. ft. renewed.

**New leases in the suburban office segment** were concluded with Otsuka Canada Pharmaceutical Inc. (“committed” - 26,671 sq. ft.) in Montréal, Bird Construction Inc. (“committed” 8,638 sq. ft.) in Montréal and a labor union of government employees (“in place” - 10,102 sq. ft.) in Québec City.

**Suburban office leasing continues to show strong velocity** as new leases representing 52,454 sq. ft. or 90.3% of total new leasing activity, were concluded in this segment, 2,000 sq. ft. or 3.4% of new leases were concluded in the industrial segment and 3,608 sq. ft. or 6.2% in the necessity-based retail segment.

95,538 sq. ft.

Leases renewed

58,062 sq. ft.

New Leases

153,600 sq. ft.

Total

# Top 10 Clients

As of March 31st, 2024

Québec 

Canada 

Walmart 



 Desjardins

HAIVISION

**STRONGCO**

 LION ÉLECTRIQUE

**BBA**

 Bristol Myers Squibb™

**44.8%**

of our total revenue streams  
from governmental agencies  
and public companies

**23.7%**

of our total revenue streams  
from our Top 10 Clients



# Our 2023 & Q1 2024 Results

Presented by  
Marc-André Lefebvre  
Vice President and CFO



# Real Estate Portfolio

As of March 31<sup>st</sup>, 2024

6.1M sq. ft.

Leasable Area

75

Properties

\$1.2B

Total Asset Value

9.5%

Distribution Yield  
(100% Tax Deferred)

\$275M

Market Capitalization <sup>(1)</sup>

\$5.50 IFRS

Net Asset Value / Unit

8.2¢

Net Earnings / Unit

83.9%

AFFO adjusted Payout Ratio <sup>(2)</sup>

58.3%

Total Debt Ratio <sup>(2)</sup>

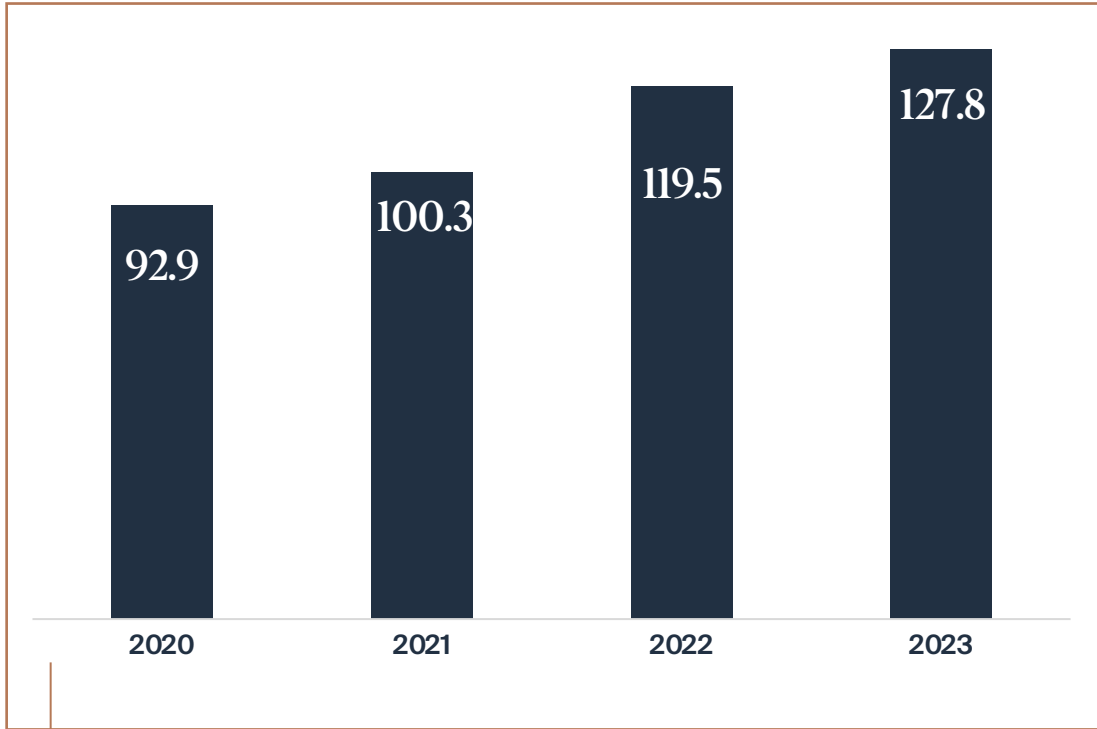
94.5%

Occupancy rate

(1) At March 31, 2024, unit price of \$3.16/unit.

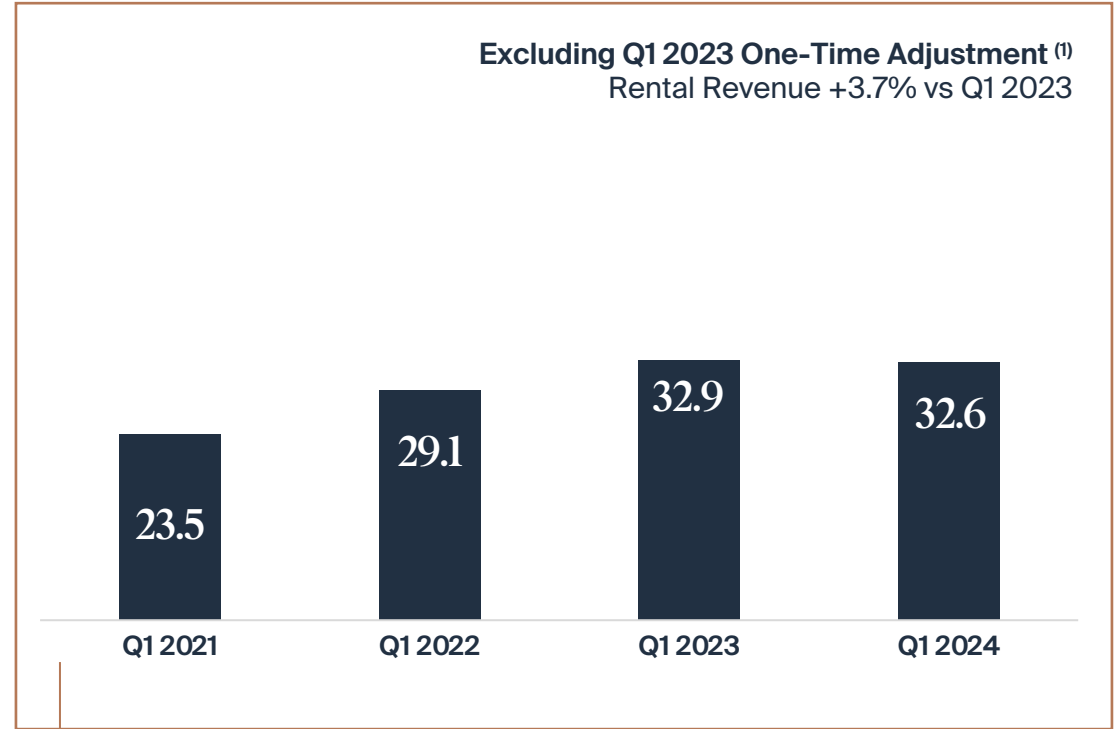
(2) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.

# Rental Revenue (\$M)



**As of December 31<sup>st</sup>, 2023**

+7.0% vs 2022 | +37.6% vs 2020



**As of March 31<sup>st</sup>, 2024**

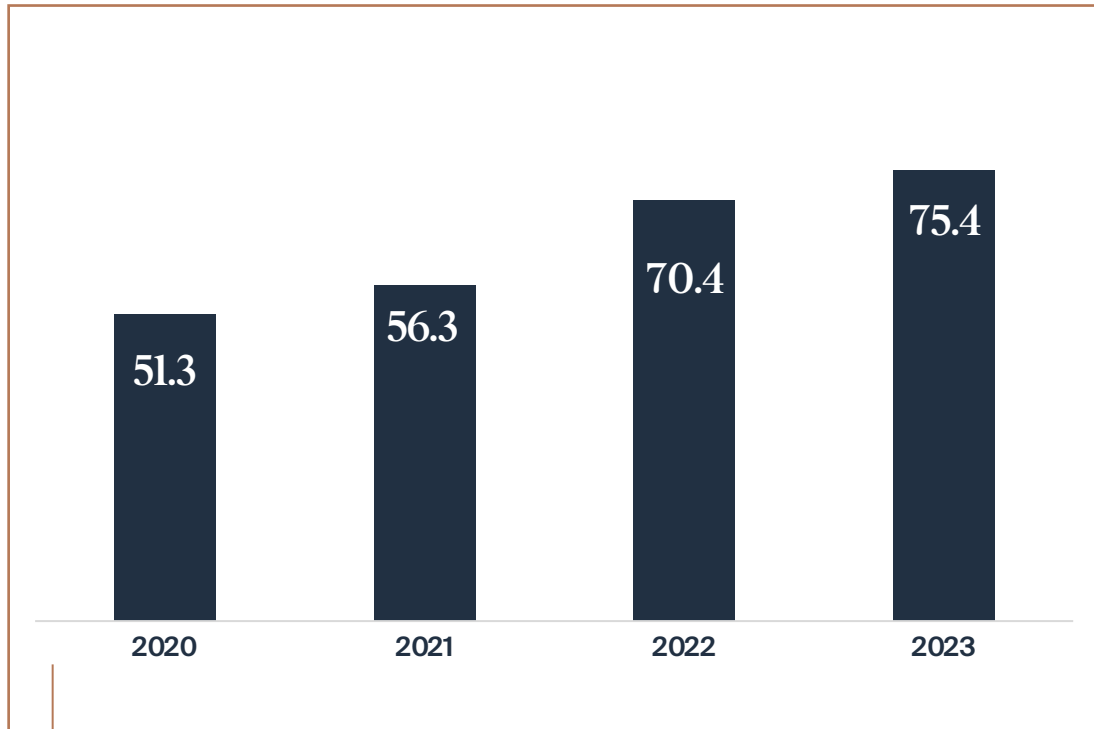
-0.8% vs Q1 2023 | +38.7% vs Q1 2021

## Positive contributions

2021, 2022 & 2023 acquisitions | Operating improvements mainly consisting of higher lease renewal rates, increase in occupancy

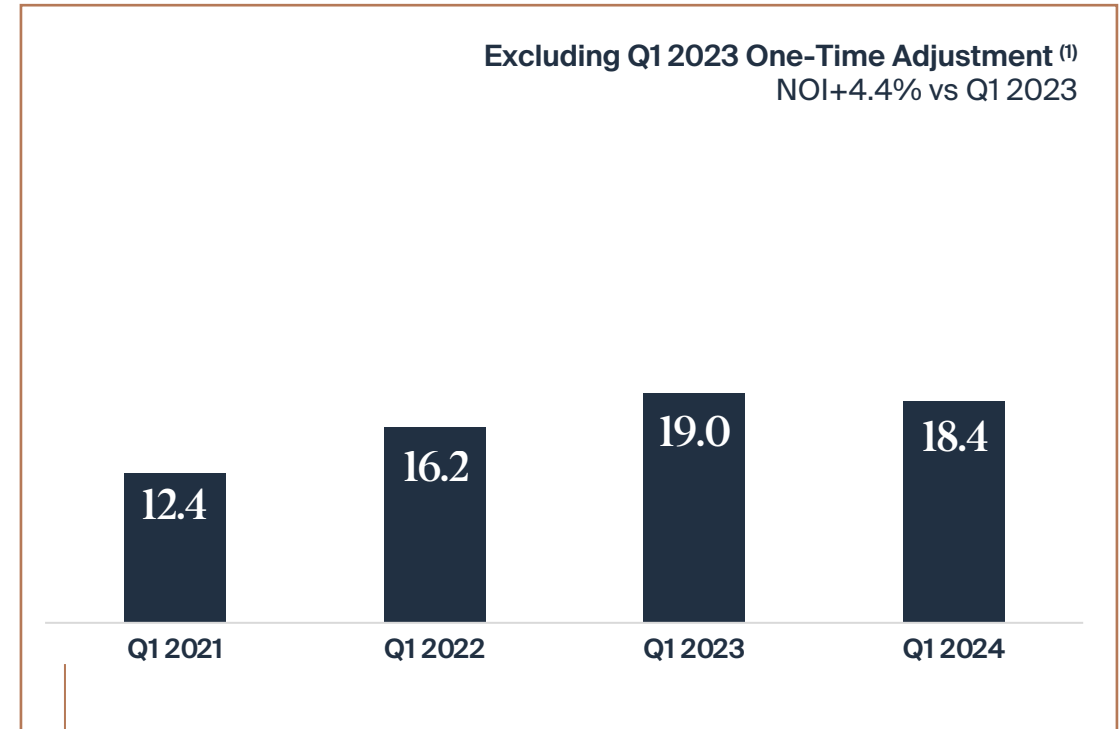
(1) During Q1 2023, the Trust recorded a one-time \$1.4 million increase of rental revenue pursuant to unrecorded revenue for previous quarters associated to a specific lease (the "One-Time Adjustment").

# Net Operating Income (\$M)



**As of December 31<sup>st</sup>, 2023**

+7.1% vs 2022 | +47.0% vs 2020



**As of March 31<sup>st</sup>, 2024**

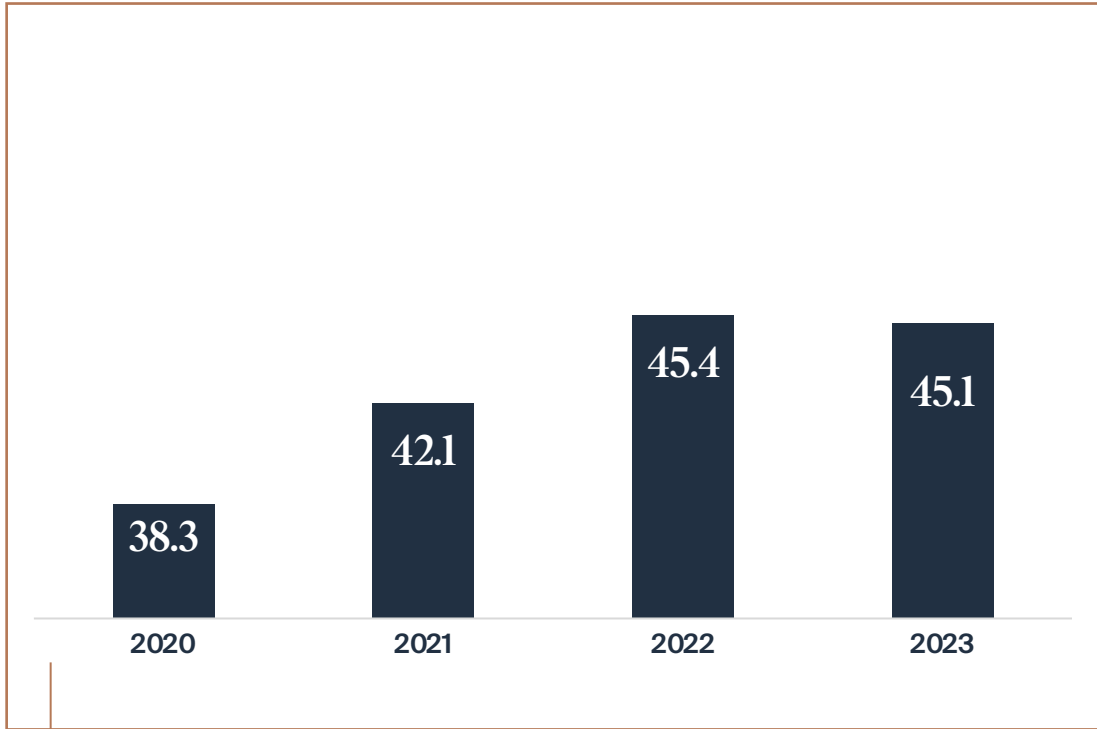
-3.2% vs Q1 2023 | +48.4% vs Q1 2021

## Positive contributions

2021, 2022 & 2023 acquisitions producing additional revenue | Accretive from the acquisition date | Positive impact of the triple net leases from industrial acquisitions | Increase of occupancy rate and lease renewal rate

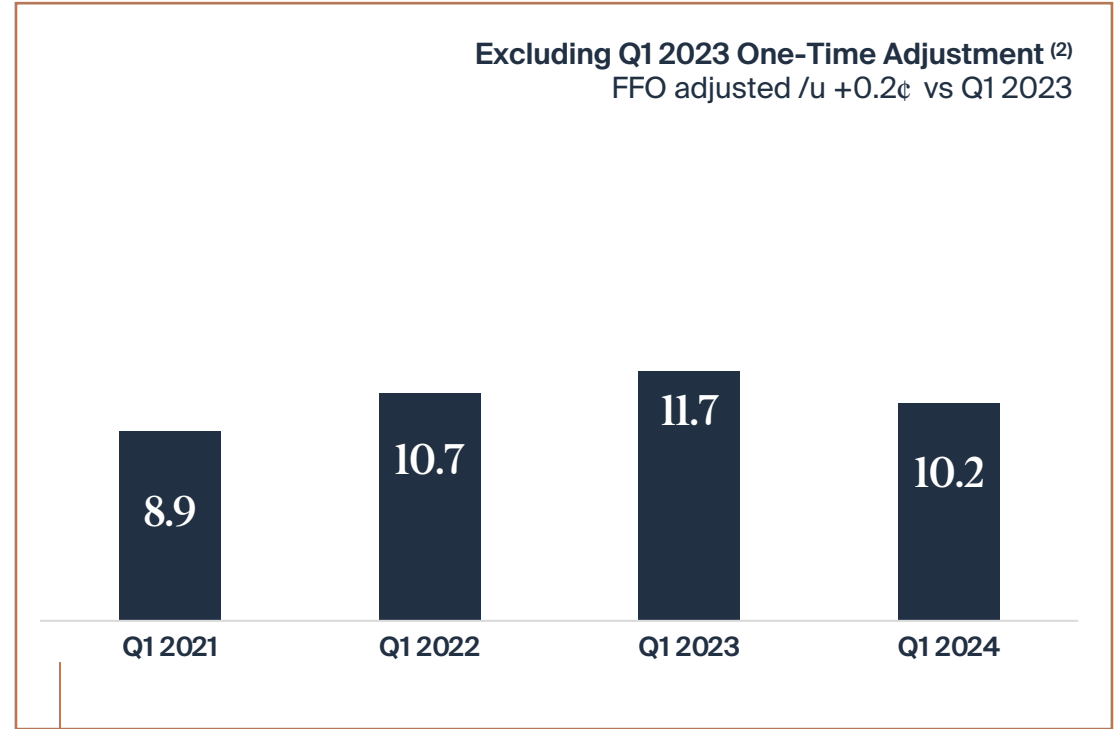
(1) During Q1 2023, the Trust recorded a one-time \$1.4 million increase of rental revenue pursuant to unrecorded revenue for previous quarters associated to a specific lease (the "One-Time Adjustment").

# FFO Adjusted <sup>(1)</sup> per Unit (¢)



**As of December 31<sup>st</sup>, 2023**

-0.3¢ vs 2022 | +6.8¢ vs 2020



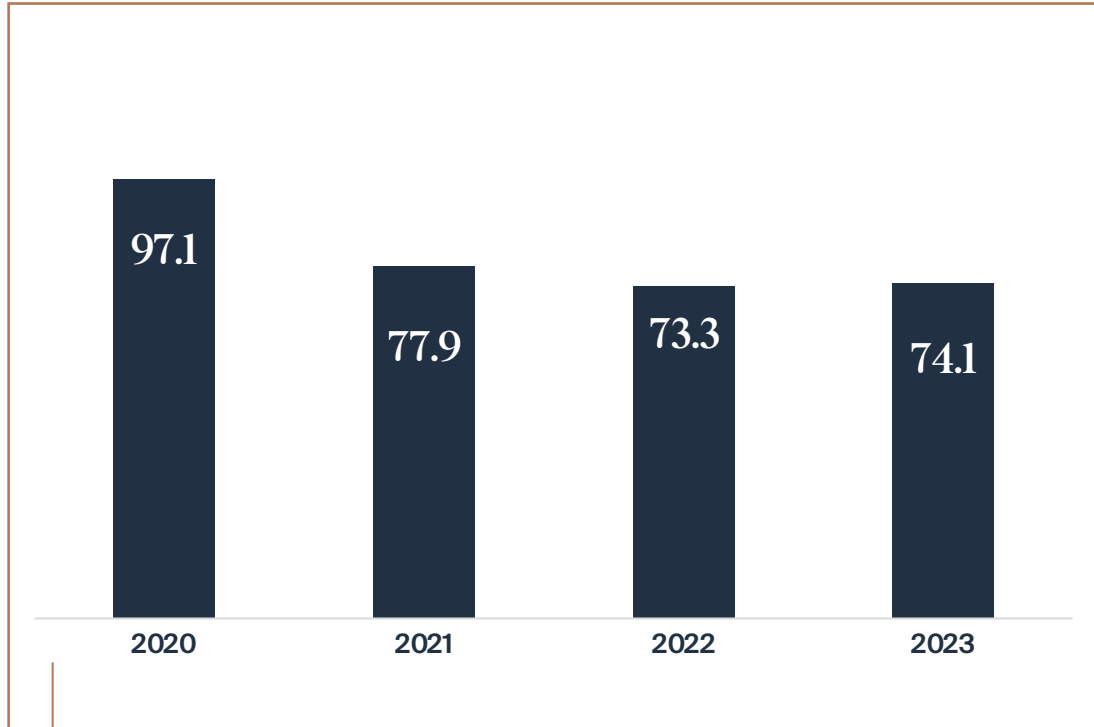
**As of March 31<sup>st</sup>, 2024**

-1.5¢ vs Q1 2023 | +1.3¢ vs Q1 2021

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

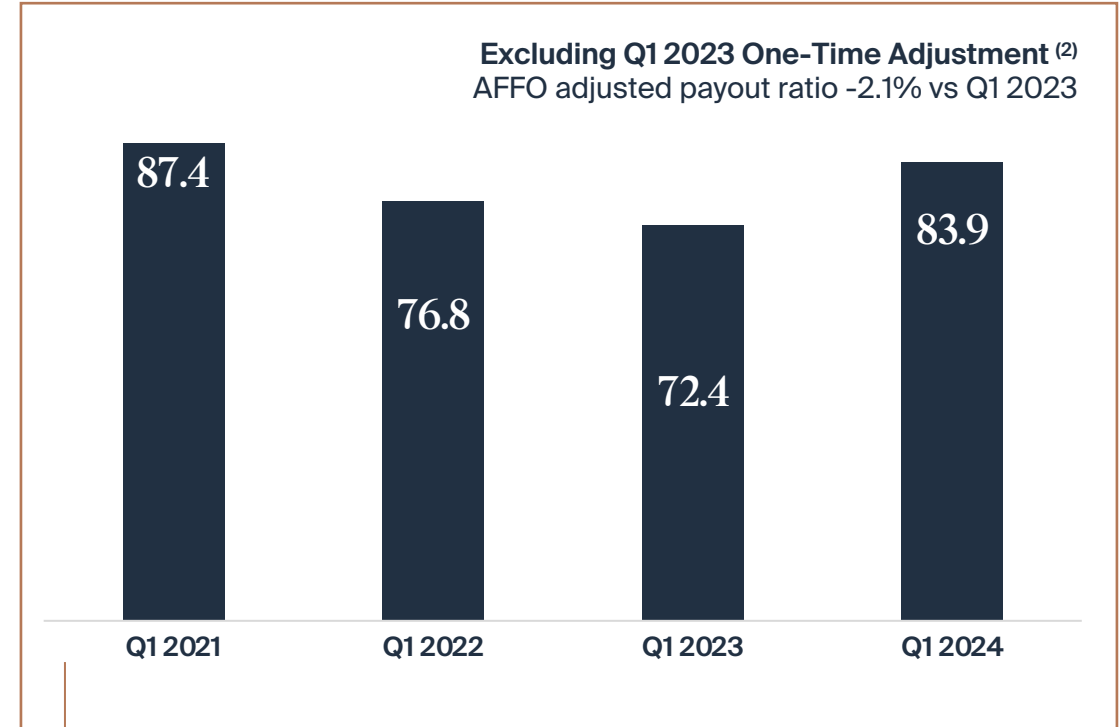
(2) During Q1 2023, the Trust recorded a one-time \$1.4 million increase of rental revenue pursuant to unrecorded revenue for previous quarters associated to a specific lease (the "One-Time Adjustment").

# AFFO adjusted Payout Ratio <sup>(1)</sup> (%)



**As of December 31<sup>st</sup>, 2023**

+0.8% vs 2022 | -23.0% vs 2020



**As of March 31<sup>st</sup>, 2024**

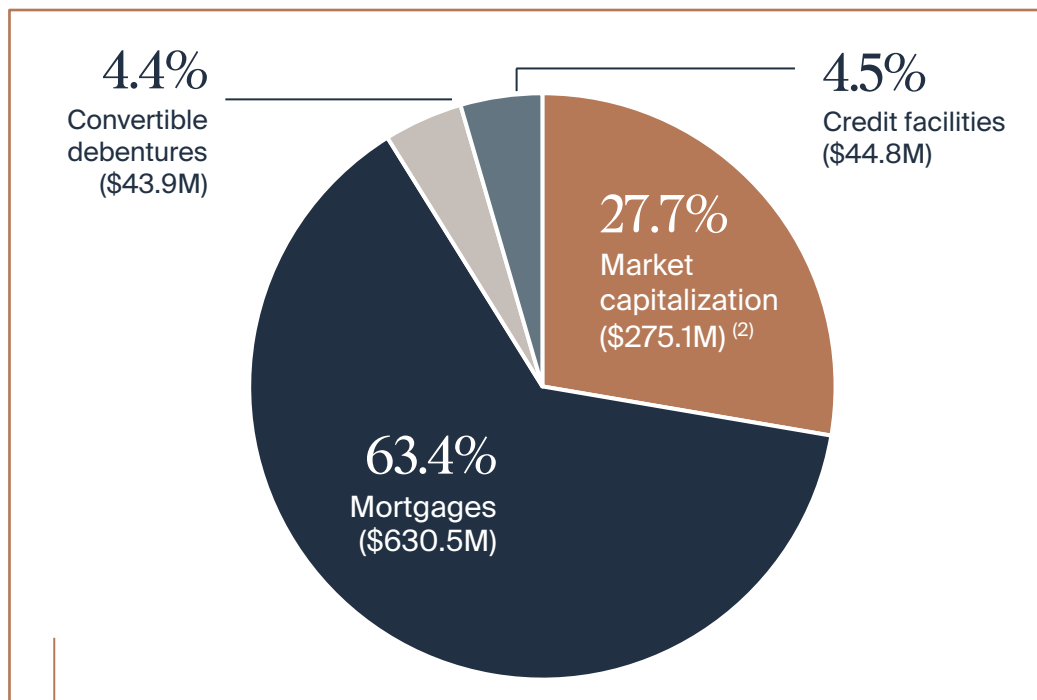
+11.5% vs Q1 2023 | -3.5% vs Q1 2021

(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

As of March 31<sup>st</sup>, 2024



## Enterprise Value (Q1 2024)

**\$994.3M**

## Mortgages Outstanding

**\$630.5M** | **4.40%** weighted average interest rate (compared to 4.20% as of March 31, 2023, an increase of 20 bps) | **3.16 years** weighted average term

## Convertible Debentures

**\$43.9M** | **6.45%** weighted average interest rate | **1.03 years** weighted average remaining term

## Credit Facilities (\$58M capacity)

**\$44.8M** | BA + 225bps or Prime +100bps | Capacity to increase of an additional \$10M through accordion subject to creditor approval

## Total Debt

**\$719.2M** | **4.54%** weighted average interest rates for mortgages and debentures | **4.73%** weighted average interest rates for total debt

## Net Debt / GBV<sup>(1)</sup> (including convertible debentures)

**58.3%**, representing a decrease of 0.7% from March 31<sup>st</sup>, 2023

Cash  
**\$1.8M**

Net Debt  
**\$717.4M**

Total Assets Gross  
Book Value  
**\$1,230M**

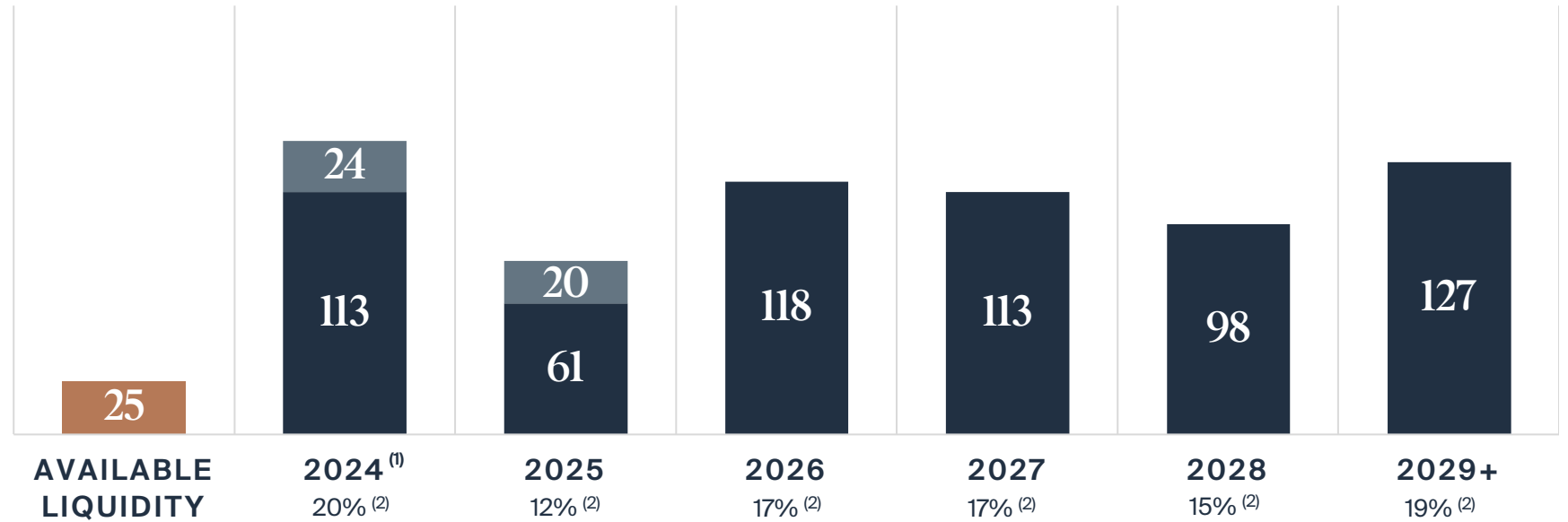
IFRS NAV  
**\$5.50/u**

(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.  
(2) At March 31, 2024, unit price of \$3.16/unit.

# Debt Maturities (\$M)

As of March 31<sup>st</sup>, 2024

- Mortgage payable
- Convertible debentures



## Available Liquidity

\$1.8M in cash plus \$13.2 M of available credit facility with capacity to increase of an additional \$10M through accordion subject to creditor approval for a total of \$25M

## Mortgages (Maturing in 2024)

\$113 M coming due in the following 9 months of 2024

## Debenture – Series G (Maturing in 2024)

\$24 M coming due in 2024.  
Conversion price @ \$5.42  
No conversion since issuance, October 2019

## Debenture – Series H (Maturing in 2025)

\$20 M coming due in 2025. Conversion price @ \$3.64. No conversion in Q1 2024. Total of \$10.1M conversion since September 2020 (out of \$30.0M issued)

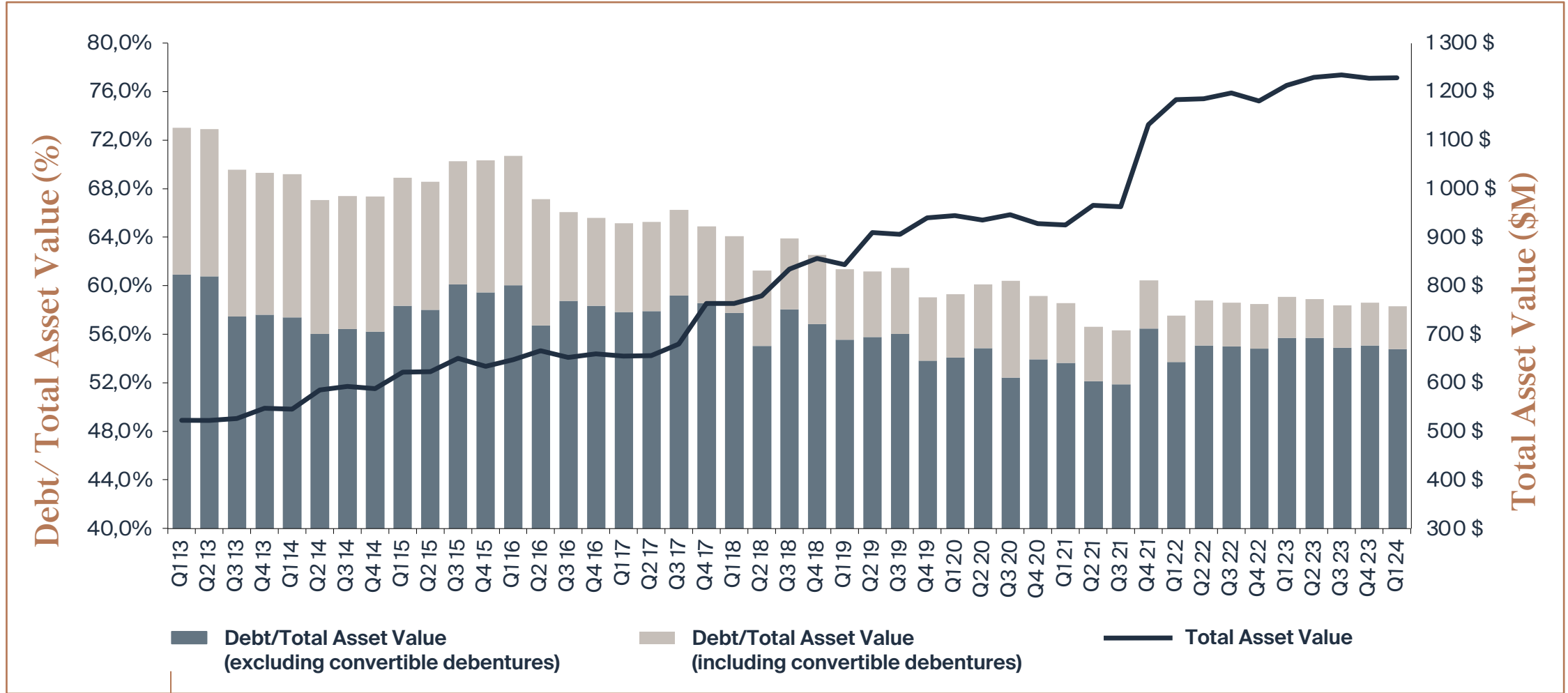
(1) For the remaining 9 months.

(2) Percentage of total debt maturing each year



# Historical Total Asset Value and Leverage

As of March 31<sup>st</sup>, 2024



BTB has significantly improved its balance sheet over the past decade, reducing leverage from ~73% at Q1 2013 to 58.3% at Q1 2024

# ESG Focus

Presented by  
Bruno Meunier  
Vice President of Operations



# ESG Roadmap

Explore our achievements to date, our objectives for 2024, and our long-term commitments for 2025 and beyond in our ESG roadmap towards sustainability and responsible growth.

- = completed
- = in progress



## Environment

- 42% of our portfolio certified BOMA BEST or LEED\*
- 14 rooftop beehives installed and maintained with Alvéole
- Conducted climate risk assessment
- Began collecting energy usage data
- More than 10 roofs replaced by white roofs
- More than 15 HVAC replaced with more efficient machines

## Social

- Donated annually to several foundations
- Implemented employee recognition program
- Completed employee satisfaction survey
- Completed tenant satisfaction surveys

## Governance

- Established ESG committee
- Implemented new policies, including our DEI policy
- Determined focus areas and KPIs



2023

2024

## Environment

- Complete energy data collecting for our office and commercial properties
- Quantify GHG emissions for our office and commercial properties
- Increase our BOMA BEST and LEED certifications to 68% of our portfolio\*
- Create action plan for properties identified in climate risk assessment



\* Excluding industrial and single-tenant buildings.

## Social

- Strengthen our client relations through events, workshops, and a client newsletter
- Organize quarterly ESG-related internal events (ex: volunteering, tree-planting)
- Increase our involvement in charitable foundations
- Increase ESG awareness and best practices in employees by providing ESG and DEI training for employees
- Include ESG in employee objectives

## Governance

- Publish inaugural ESG report
- Monitor ESG reporting trends
- Strengthen ESG reporting
- Implement an internal ESG policy
- Improve our environmental clauses in our procurement policy
- Integrate ESG into due diligence

## Environment

- Plan a decarbonation strategy
- Implement energy-saving projects
- Integrate green lease clauses
- Certify entire portfolio BOMA BEST or LEED\*

## Social

- Formalize a health and wellness program for employees
- Offer incentives for active and public transportation for employees

## Governance

- Obtain GRESB assessment
- Maintain our policies and procedures up to date

2025+

# Conclusion

Presented by  
Michel Léonard  
President, CEO and Trustee



# Summary Outlook

As of December 31<sup>st</sup>, 2023

Continue to optimize the value of the REIT's assets through dynamic management of the portfolio in order to maximize the long-term value.

## Optimization

Pursue long-term redevelopment opportunities in three (3) properties. Stable properties anchored by high-quality tenants providing predictable returns.

## Redevelopment Opportunities

9.2% increase in the average lease renewal rate for 2023. Well positioned to conclude renewals and new leasing transactions.

## Leasing Opportunities

- AFFO adjusted payout ratio at around 74%.
- The increase in interest rates has not had a major impact on our portfolio since our total debt ratio is 58.6%.
- \$58M available in credit facilities with an option to increase it to \$68M).

## Financial Position

Focus on accretive industrial acquisitions across Canada and progress towards our objective.

## Accretive Acquisitions

Advance environmental efforts with thorough data collection and emissions quantification, alongside social engagement through client events, ESG activities, and charitable involvement, while fostering ESG awareness among employees.

## Towards a Sustainable Future

# Elections and Votes

Presented by  
Jocelyn Proteau  
Chair of the Board and Trustee



# Fernand Perreault

## Departing Trustee

*“Mr. Perrault expressed to me his desire to retire in 2021 but, I am very happy to have managed to convince him to do two more years. Fernand Perreault will have had a significant influence on the development of BTB from 2010 to now.*

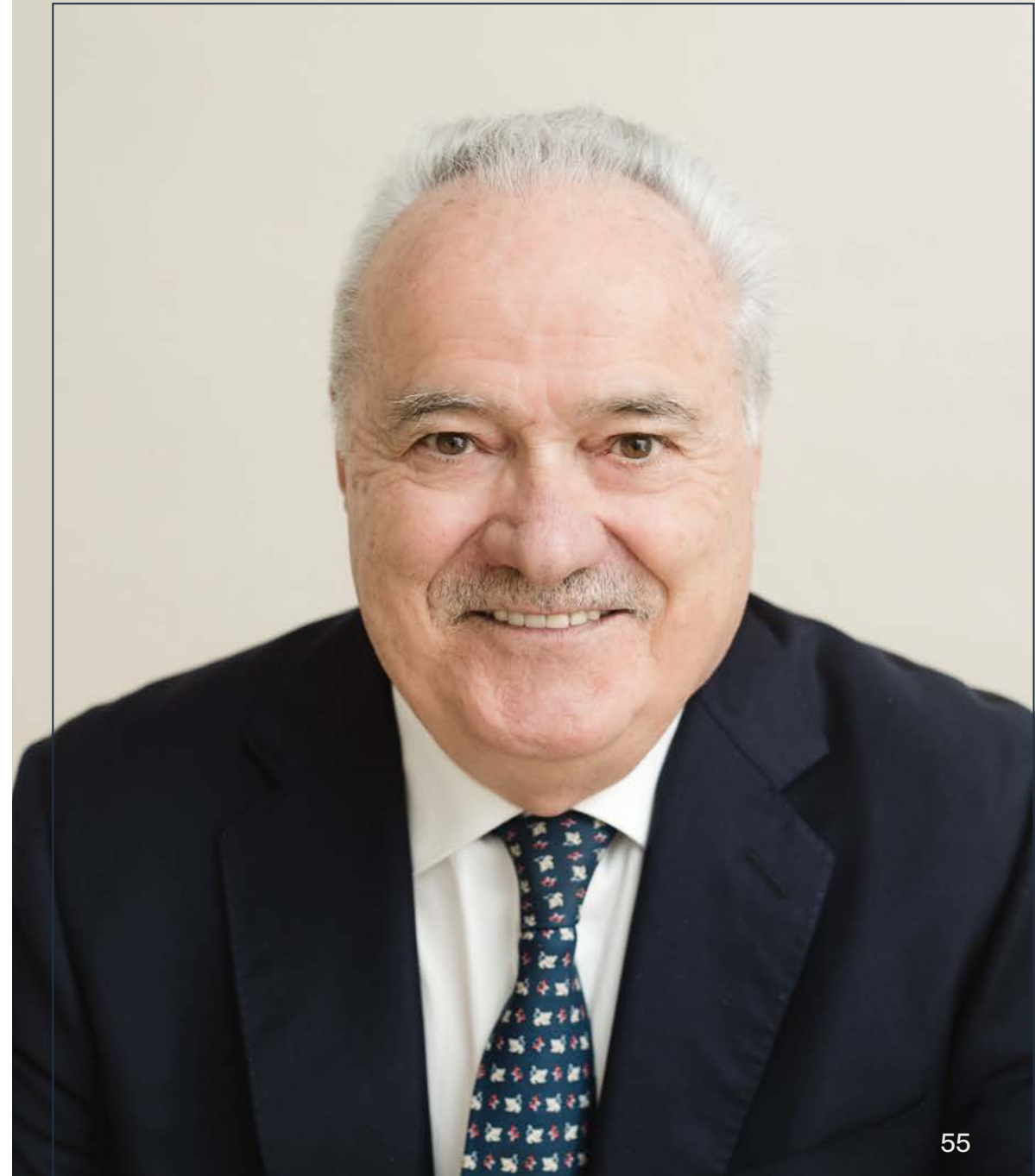
*I am sad to see him leave us now but I understand his decision and I respect it. I will end by saying A HUGE THANK YOU for his tremendous contribution, wishing him all the health that will give him several years of sharing his great wisdom with others.”*

Jocelyn Proteau  
Chair of the Board and Trustee

*“I have had a great pleasure working with Fernand over the last 14 years. Fernand brought us rigor and an understanding of portfolio management which includes the periodic evaluation of assets and their positioning. Every good thing must come to an end and I am sad to see him leave but very happy for him so that he can continue to enjoy life.*

*Wise people in real estate are quite rare and I greatly appreciated our collaboration. Once again thank you Fernand, you are a great man in Canadian real estate.”*

Michel Léonard  
President, CEO and Trustee

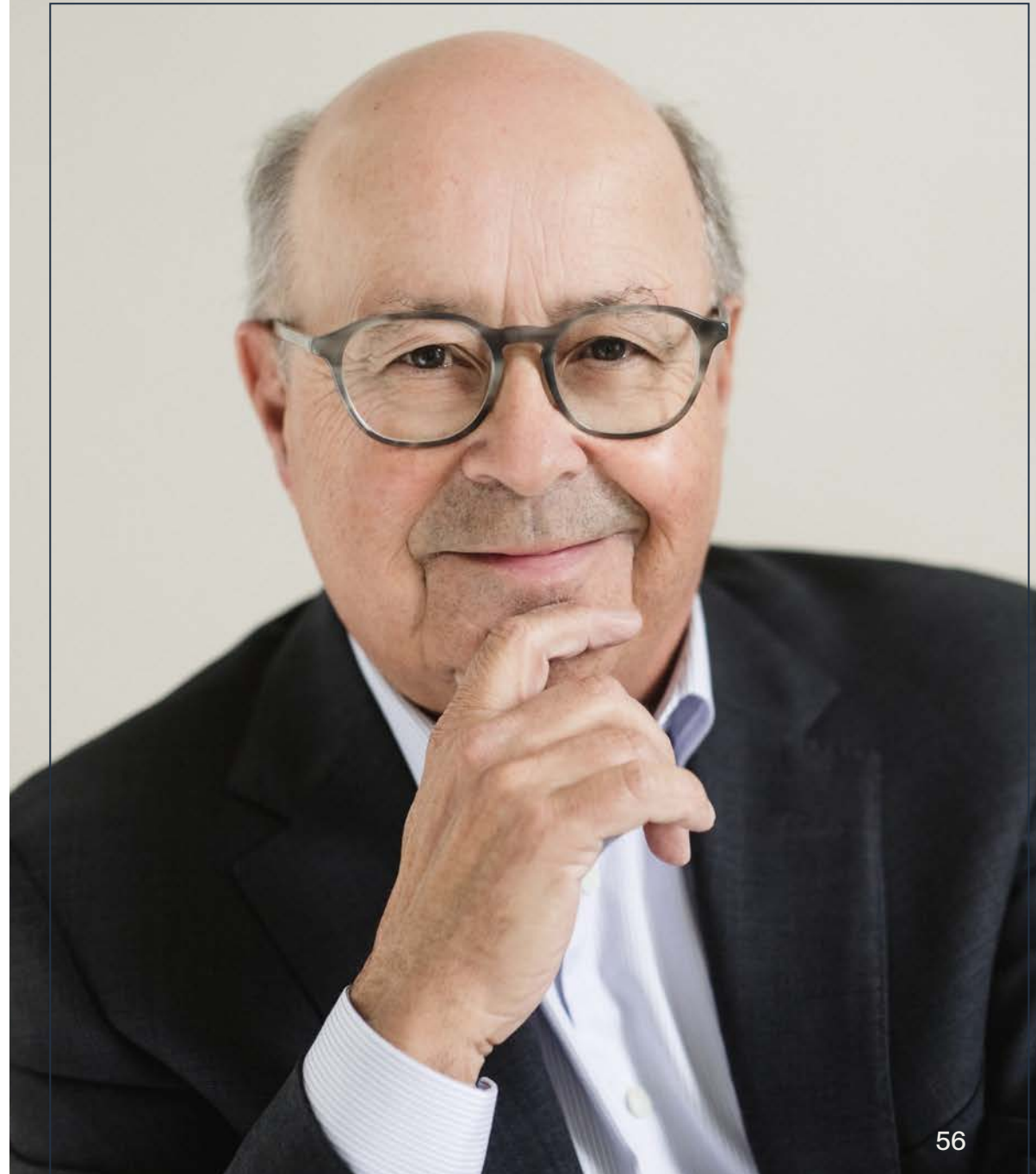


# Jean-Pierre Janson

Vice-Chair of the Board and Trustee

Mr. Janson is a consultant and advisor to the Chief Executive Officer and management team of Richardson Wealth Limited. From January 2005 to December 2019, Mr. Janson has been Managing Director and Member of the Executive Committee, National Wealth Management of Richardson Wealth Limited. Previously, Mr. Janson has acted as Managing Director of CIBC Wood Gundy Financial Services (Québec) Inc. (Eastern Canada). He held senior management positions with Merrill Lynch Canada Inc. and Midland Walwyn Inc.

Intensively involved in the Canadian financial community, he held many directorships for several organizations such as: New Origin Exploration Ltd (since May 2004), Midland Exploration Inc. (since February 2007), SIDEX (SIDEX is a limited partnership created by the Québec government and the Fonds de solidarité FTQ - since 2015) and lastly, Harfang Exploration Inc., since June 2017.





# Luc Martin

President of the Audit Committee and Trustee

Mr. Martin is a CPA and holds a bachelor's degree in business administration from the École des Hautes Études Commerciales. He has over 40 years of experience in the field of finance, accounting and business management. From 2002 to November 2014, Mr. Martin was a partner at Deloitte where he held various positions, including managing partner of finance and operations for Deloitte Canada. In this capacity, he was inter alia, responsible for all the office space of Deloitte in Canada. He was also responsible for external audit services offered to publicly traded and private companies. From 1979 to 2002, Mr. Martin worked at Andersen, where he was a partner from 1990 to 2002. He was a partner offering external audit services to publicly traded and private companies while holding various management positions for Andersen in Canada.

Since February 2020, Mr. Martin sits on the board of D-Box Technologies Inc. and since April 2020, on the board of Richelieu Hardware Ltd.



# Sylvie Lachance

President of the Investment Committee,  
Member of the Audit Committee and Trustee

Since 2017, Mrs. Lachance is Managing Director of Tribal Partners Canada Inc., a company involved in the development of industrial and commercial buildings across Canada. Mrs. Lachance is a trustee of SmartCentres Real Estate Investment Trust since June 2021 and a member of its Audit Committee, ESG and Investment Committees. From 2010 to April 2017, Mrs. Lachance was Executive Vice President, Real Estate Development for Sobeys Inc., a retail and food distribution company. Prior to joining Sobeys Inc., she was Executive Vice President and Chief Operating Officer of First Capital Reality Inc., Canadian leader in development and operation of neighborhood shopping centers. She previously held senior real estate positions with both regional and national grocery retailers.

Mrs. Lachance holds an MBA from McGill University in addition to a law degree from Université Laval and was admitted to the Québec Bar in 1982. She is a certified director (ICD.D) of the institute of Corporate Directors.



# Lucie Ducharme

President of the Human Resources & Governance Committee, Member of the Audit Committee and Trustee

Mrs. Ducharme has more than 30 years of business experience in real estate, human resources, and management. From 2004 to June 2017, Mrs. Ducharme was Executive Vice President of Groupe Petra, a company which owns an important real estate portfolio comprising office, commercial and industrial buildings mainly located in the province of Québec. Prior to joining Groupe Petra, she held various management positions in the real estate industry for companies such as Canadian National Railway Company, Laurentian Bank, Banque Nationale de Paris as well as in the international transportation industry and the legal sector.

Mrs. Ducharme holds a bachelor's degree in business administration from Université du Québec and is a certified director (ICD.D) of the Institute of Corporate Directors.



# Christine Marchildon

Member of the Human Resources  
& Governance Committee and Trustee

Ms. Marchildon is a corporate director with over 30 years of experience as a senior executive at major financial institutions. She served as Senior Vice-President, Branch Network from 2004 to 2015 and President, Québec region, TD Bank Group from 2014 to 2015. From 2001 to 2004, Ms. Marchildon was Vice President and Managing Director at BMO Harris Private Banking. From 1990 to 2001, she held various senior management positions at Desjardins Group and was previously Vice-President of Human Resources at National Bank of Canada. She was Chair of the Board of the Women's Y Foundation of Montreal, member of the Board of Trade of Metropolitan Montreal, member of the Board of Directors of the Montreal Museum of Fine Arts and is currently a Trustee of the Jewish General Hospital Foundation.

Ms. Marchildon was named in the Top 25 of the Quebec financial industry by the Journal Finance et Investissement 2013, 2014, and 2015. Ms. Marchildon was awarded the Women of Merit Award from the Y women in the Business and Profession category in 2013. Since July 2019, Ms. Marchildon serves on the Board of Directors of Otéra Capital Holding Inc as Chair of the Human Resources Committee and is a member of the Governance and Ethics Committee. Mrs. Marchildon holds a Master's in psychology from the Université de Montréal (1977).



# Armand Des Rosiers

Member of the Investments Committee & Trustee

Mr. Des Rosiers has over 40 years' experience in commercial real estate investment, including 32 years with RBC Capital Markets Real Estate Group. As Managing Director at RBC Capital Markets, he led a team of investment bankers involved in the most important institutional real estate investment and financing transactions in Quebec. He retired from RBC in July 2023. Mr. Des Rosiers has always worked in an environment where ethics, integrity and governance were paramount.

In January 2023, he obtained the ICD.D designation from the Institute of Corporate Directors. He is a Board member of Scleroderma Quebec and of the McCord Museum Foundation. Member of the Québec Bar since 1978, he holds a Bachelor of Civil Law from McGill University and an MBA from the Ivey Business School at Western University.



# Sylvain Fortier

## New nominee

Mr. Fortier has over 30 years of experience in commercial real estate investment, debt and equity, innovation, and strategy on a global scale. Throughout his career he has demonstrated the ability to anticipate major emerging trends in said markets, as well as to adjust large real estate portfolios to maximize their risk-return profile. For 18 years he has worked in various executive and leadership positions at Ivanhoé Cambridge/CDPQ in Canada, including Chief Investment and Innovation Officer. Mr. Fortier chaired the Strategic and Investment Committee of the Board of Directors of Gecina, a major €10B French REIT based in Paris. He also dedicated a decade to the Board of Otéra Capital, assuming the role of Chairman for two years.

Mr. Fortier currently sits in three non-profit organizations boards, including the Institute for Research in Immunology and Cancer of the University of Montreal, the Théâtre du Nouveau-Monde, and the Tennis-Québec federation. Mr. Fortier graduated from McGill University, having received a degree in Commerce for a joint program in Finance and Real Estate.



# Michel Léonard

President, CEO & Trustee

Mr. Léonard is a founding member of BTB. He possesses more than 35 years of experience in the field of commercial real estate. He has often played a fundamental role in helping numerous organizations of regional and national scale with strategic planning, analysis, renegotiation assignments and the implementation of complex relocation. He joined Colliers International (Québec) Inc. as senior Vice-President from November 2004 until 2009.

Mr. Léonard is Vice Chair of the Board of the Organisme d'autoréglementation du courtage immobilier du Québec (OACIQ) and its former Chair of the Board until November 2019. He is also a former Chair of the Board of the Fonds d'assurance professionnelle du courtage immobilier du Québec (FARCIQ). In September 2016, Mr. Léonard received the designation ASC (Chartered Director) of the Collège des administrateurs de sociétés. Mr. Léonard has been a member of the Québec Bar since 1982. Mr. Léonard obtained a Bachelor of Commerce and a Bachelor of Civil Law, both from McGill University.

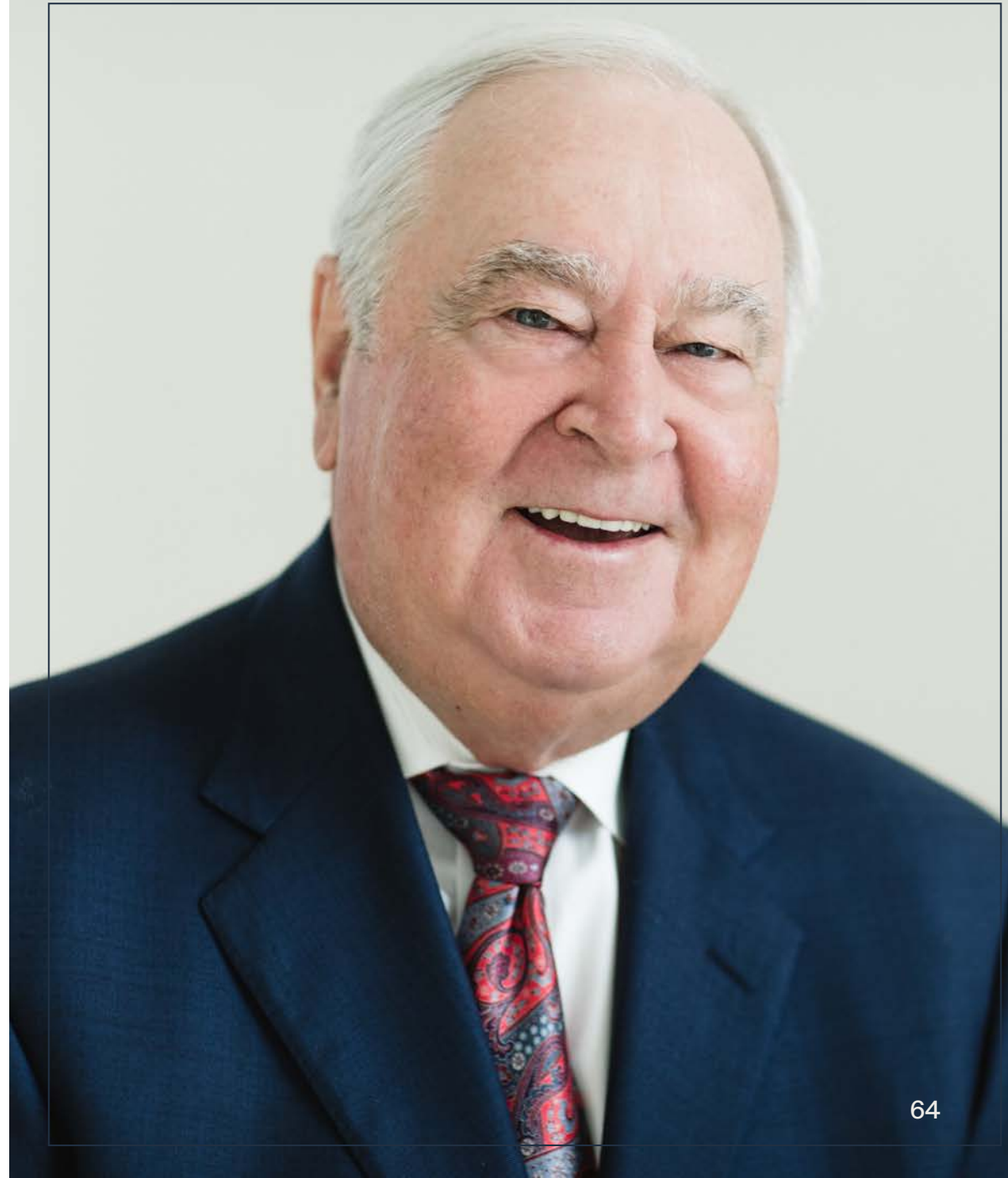


# Jocelyn Proteau

Chair of the Board and Trustee

Mr. Proteau has held senior management positions with various financial institutions. From March 1989 to June 2001, he was Chair of the Board and Chief Executive Officer of the Fédération des Caisses populaires Desjardins de Montréal et de l'Ouest du Québec. From 1990 to April 2005, he was a member of the board of Desjardins Venture Capital and he also acted as President of its Investment Committee from 1995 to 2005.

Mr. Proteau has acquired an extensive experience as a director of several companies within the financial, service, and retail fields, such as Familiprix Inc., Richelieu Hardware Ltd. and Standard Life. Mr. Proteau has been a member of the Canadian Public Accountability Board (CPAB-CCRC) from June 2008 to March 2019. He served on the board of the École des Hautes Études Commerciales (HEC Montréal) from 2000 to December 2015. Until recently, Mr. Proteau also served on the board of CO<sup>2</sup> Solutions Inc. Mr. Proteau studied Commercial Sciences at the École des Hautes Études Commerciales in Montréal.





# Auditors

## KPMG LLP.

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 13 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 2024, 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.



# Deferred Unit Plan

## Issuance of Unallocated Deferred Units under the Deferred Unit Plan

At the Meeting, Unitholders will also be asked to approve the issuance of unallocated Deferred Units under the Deferred Unit Plan of BTB (the “Deferred Unit Plan”). The Deferred Unit Plan is described in Schedule A hereto. The approval of issuance of unallocated Deferred Units under the Deferred Unit Plan must be reconfirmed at every third annual meeting of Unitholders of BTB. If Unitholder approval with respect to the issuance of unallocated Deferred Units is not obtained by BTB, all the unallocated entitlements will be cancelled and BTB will not be permitted to grant further entitlements under the Deferred Unit Plan until such time as Unitholder approval is obtained. However, all allocated awards under the Deferred Unit Plan, such as deferred units that have been granted but not yet exercised, will continue unaffected. In accordance with the rules of the TSX, the resolution approving the issuance of unallocated Deferred Units under the Deferred Unit Plan must be approved by a majority of the votes cast by the Unitholders.

**The Board has concluded that the issuance of unallocated Deferred Units under the Deferred Unit Plan is in the best interest of BTB and Unitholders and unanimously recommends that Unitholders vote IN FAVOUR OF the resolution approving the issuance of unallocated Deferred Units under the Deferred Unit Plan.**

“WHEREAS: 1. The Board has adopted as of July 1st, 2011 a Deferred Unit Plan that was updated as of June 11, 2012 (the “Deferred Unit Plan”) which does not have a fixed maximum number of Units issuable; 2. The Unitholders of BTB approved the Deferred Unit Plan by a majority of votes cast, on June 19, 2012; 3. The rules of the TSX provide that all unallocated options, rights or other entitlements under a security based compensation arrangement which does not have a fixed number of maximum securities issuable, be approved every three (3) years; BE IT RESOLVED THAT: 1. Issuance of all unallocated Deferred Units under the Deferred Unit Plan be and is hereby approved: 2. BTB have the ability to continue granting Deferred Units under the Deferred Unit Plan until June 20, 2027, which is the date that is three (3) years from the date of the Unitholder meeting at which Unitholder approval is being sought; and 3. Any trustee or officer of BTB be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director and officer may, in their discretion, determine to be necessary in order to give full effect to the intent and purpose of this resolution.”

**Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote IN FAVOUR OF the resolution approving the issuance of unallocated Deferred Units under the Deferred Unit Plan.**

# Q&A Session

Reserved for  
Unitholders



# Thank you for your Trust

