



Opportunities in a Changing Economy

Annual General Meeting | June 10th, 2025 | Montréal



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, 2024, which is dated February 24, 2025, and the quarter ended March 31, 2025, which is dated May 5, 2025. The MD&A is available on the Canadian Security Administrators ("CSA") SEDAR+ website at www.sedarplus.ca 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.

Welcome from the Chair

“As the year 2024 came to a close, BTB continued to demonstrate resilience in a difficult REIT environment. Our goal remains to deliver value to our unitholders and a solid operational performance. The dedication of our team resulted in a strong leasing performance, a disciplined financial position, and the delivery of a major milestone for BTB in the ground-up development of a new building for Winners/HomeSense in Lévis, Québec.”

– *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. He sat on the board of Familiprix Inc. from 2003 to September 2020. Mr. Proteau was a member of the board of Richelieu Hardware Ltd. from April 2005 to April 2020 and its Chair of the board from January 2013 to April 2020.

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 and on the board of 20-20 Technologies Inc. from July 2002 until September 2012, from November 2002 to January 2007 he was its Chair of the Board and subsequently he became Vice-Chair and Senior Director until 2012. Mr. Proteau was a member of the Board of Standard Life Assurance Company PLC whose head office is located in Edinburgh, Scotland from August 2003 to May 2009. He was also a director of Standard Life Insurance Company of Canada from August 2003 to May 2009 and became Chair from January 2005 to May 2009. Until December 2019, Mr. Proteau also served on the board of CO2 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. Mr. Martin has served on the board of D-Box Technologies Inc. from February 2020 to September 2024. Since April 2020, Mr. Martin serves on the board of Richelieu Hardware Ltd.



Sylvie Lachance

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

Mrs. Lachance is a trustee of SmartCentres Real Estate Investment Trust since June 2021 and a member of its Audit, ESG and Investment Committees. Between 2017 and 2024 Mrs. Lachance held the position of Managing Director of Tribal Partners Canada Inc., a company involved in the development of industrial and commercial buildings across Canada. 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 called 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 and 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 and 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 honoured by the Association des diplômés de l'Université de Montréal in 2002. Named in the Top 25 of the Quebec financial industry by the Journal Finance et Investissement in 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. Ms. Marchildon served on the Board of Directors of Otéra Capital Holding Inc. from July 2019 to April 2024. She serves 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 and 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

Independent Trustee

Mr. Sylvain Fortier is a Global Real Estate Investment and Innovation Strategist, with a professional expertise in focusing on emerging trends to anticipate demand for space, and in properly adjusting global portfolios in order to maximize risk-adjusted returns. More than 30 years spent in global institutional real estate, in debt and equity, including the last 18 years in various executive and leadership roles at Ivanhoe Cambridge/CDPQ in Canada, including Chief Investment and Innovation Officer, have provided him with a comprehensive knowledge of transacting globally in multi asset classes. This track record has allowed Sylvain to build an extensive network of decision-makers and market professionals located in major Hubs in the Americas, Europe, and Asia-Pacific. Especially in today's volatile, challenging, and uncertain investment environment, he strongly advocates for global investors to better understand the individual end-user, by staying humble, curious, and connected to new ways of living, working, playing. Sylvain was an active board member of Gecina, a french, Paris-based 10B euros REIT, where he was also presiding its strategic and investment committee. He also sat for 10 years on the board of Otéra Capital, a \$15B canadian commercial mortgage lender, a subsidiary of CDPQ, where he contributed as Chairman for 2 years, and as a member of various committees for the full duration of his mandate. As a strategic advisor today, he is currently Non-Executive Chair of M7 Real Estate in London, UK, and also involved as a Senior Consultant to another large institutional investor and manager, also in the UK. In Canada he advises a large institution on strategic options. He currently sits on 2 non-profits boards, namely Heritage Montreal, and Fédération Tennis-Québec, after similar involvement at the Institute for Research for Immunology and Cancer of Université de Montréal (IRIC) , and the Théâtre du Nouveau-Monde (TNM), his mandate ending in December 2024. Sylvain is/was a member of several global real estate associations, namely PREA, GRI, ULI, PERE, AFIRE, where he has also participated as co-chair, speaker, panelist, moderator, and interviewee. He graduated from McGill University where he earned his B.Comm in 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 2007.

Mr. Léonard is administrator 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.

Mr. Lefebvre 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 over 25 years of expertise in operations and maintenance management. Beginning his career at Bombardier Aerospace as project manager and maintenance coordinator, he subsequently became Director of technical services for the Sheraton Center in Montreal. In his role as area 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 Technoparc at Ville St-Laurent and la Cité du Multimédia). 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 Ordre des ingénieurs du Québec.



Matters of the Meeting

Presented by Jocelyn Proteau, Chair of the Board and Trustee

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



Elections and Votes

Presented by Jocelyn Proteau, Chair of the Board and Trustee

Jean-Pierre Janson

Vice-Chair of the Board and Trustee



Luc Martin

President of the Audit Committee and Trustee



Sylvie Lachance

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



Lucie Ducharme

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



Christine Marchildon

Member of the Human Resources and Governance Committee
and Trustee



Armand Des Rosiers

Member of the Investments Committee and Trustee



Sylvain Fortier

Independent Trustee



Michel Léonard

President, CEO & Trustee



Jocelyn Proteau

Chair of the Board and Trustee



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 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 2025, 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.





Management

Presented by Michel Léonard, President, CEO and Trustee

Management



Mitch Provost

Senior Director of Property
Management, Montréal, Ontario
& Western Canada Regions



**Charles Dorais
Bédard**

Senior Director of Finance



**Stéphanie
Léonard**

Senior Director of Leasing



**Francis
Hogue**

Director of Legal Affairs

Management



Alexandre Cowper

Senior Director of Leasing,
Montréal Region



**Gabrielle
Lalancette**

Director of Property Accounting



**Nathalie
Jacques**

Director of Corporate Accounting



Jean-Philippe Durand

Director of Property Management,
Quebec Region

Management



Claude Pellicelli

Director of Leasing,
Quebec Region



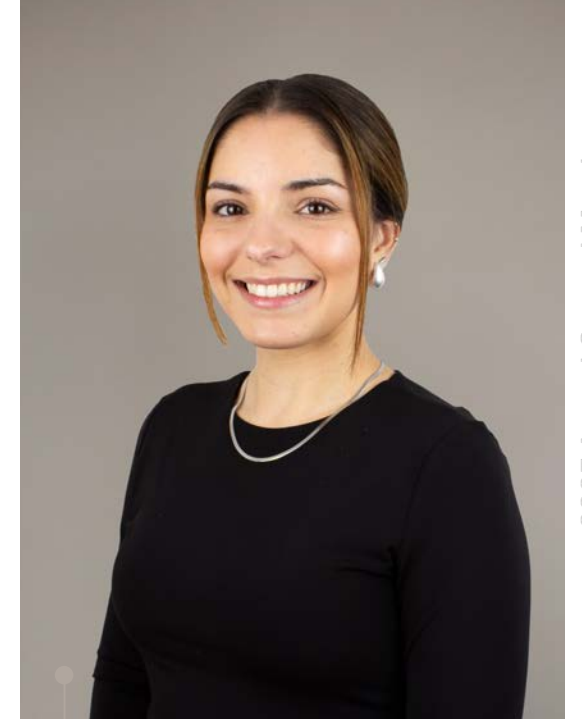
**Eleni
Mentzelos**

Director of Human Resources



**Oscar
Pardo**

IT Director



Kassandra Antunes

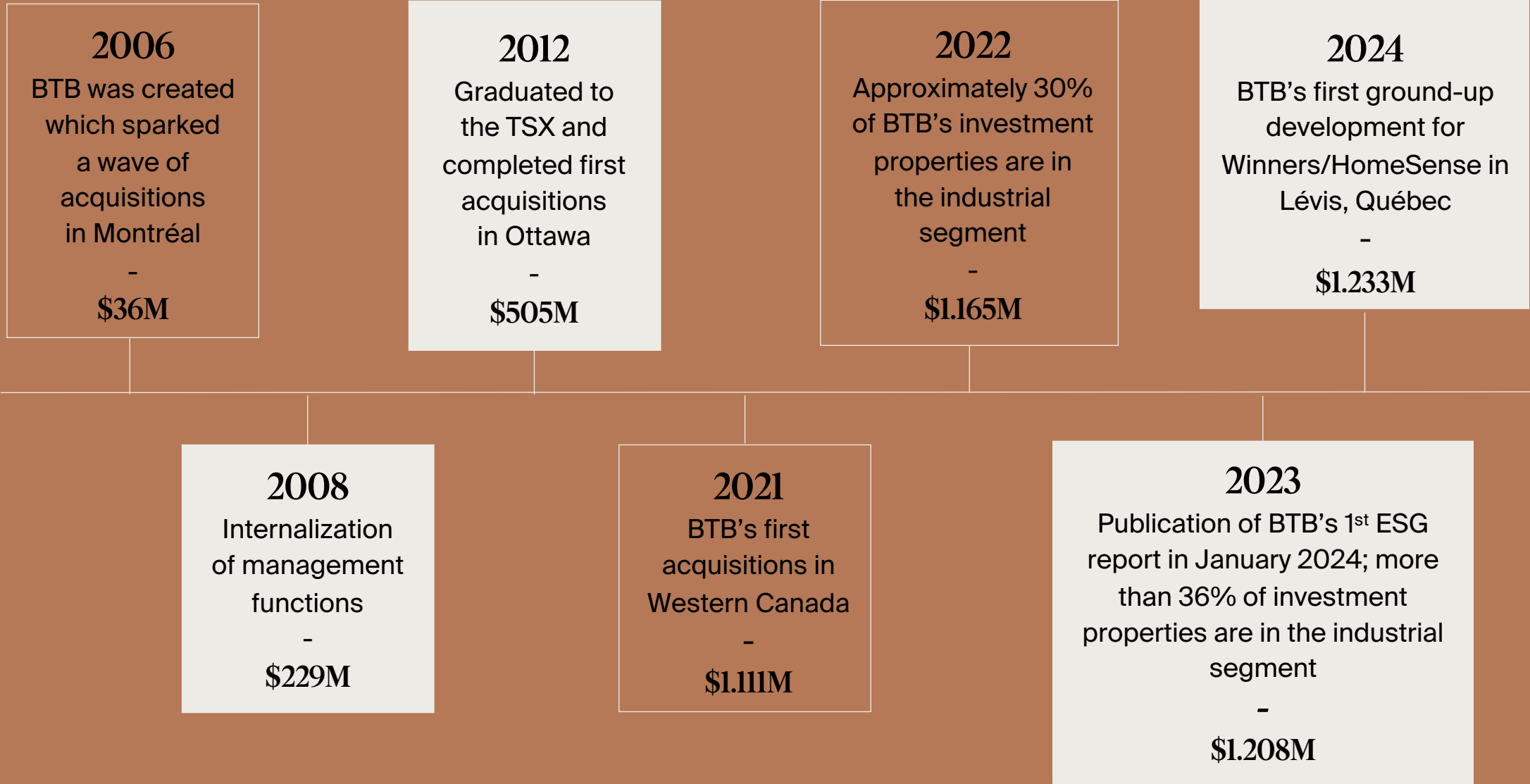
Director of Marketing
& Communications



Operations Overview

Presented by Michel Léonard, President, CEO and Trustee

BTB's Historical Timeline



A Snapshot of 2024

Industrial Focus & Growth Strategy

We focus our investment activity on acquisitions of industrial assets; added value creation opportunities. We also initiated the disposition of a strategic portfolio in Saint-Jean-sur-Richelieu.

Commitment to ESG

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 efforts in our corporate culture.

Development

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

Financial Position

A timely decision regarding Series H debentures was made early in the year to remove all risks of their repayment at maturity, optimizing our debt structure and long-term financial stability. Our financial management contributes to our agility and allows us to navigate changing market conditions while delivering returns.

Objectives and Business Strategies

The Trust's primary objective is to maximize total return to unitholders.

Total return includes distributions and long-term appreciation of the trading value of its units. More specifically, the objectives are as follows:

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

**Stable
Distribution**

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

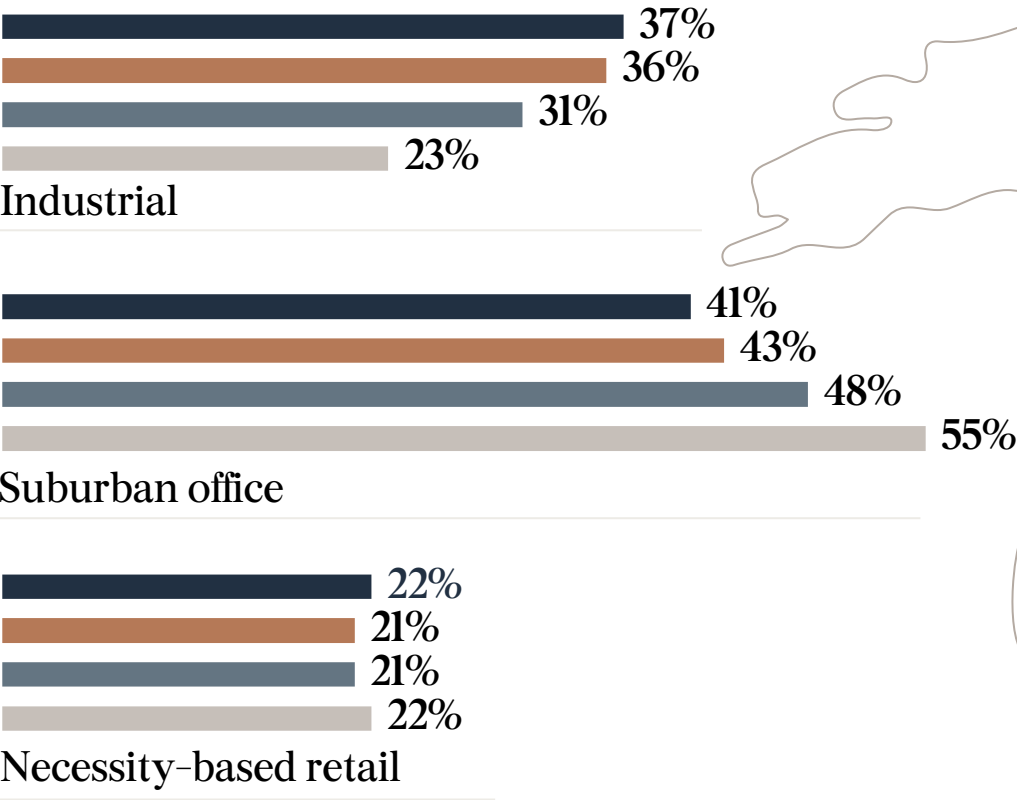
Growth

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

**Long-Term
Value**

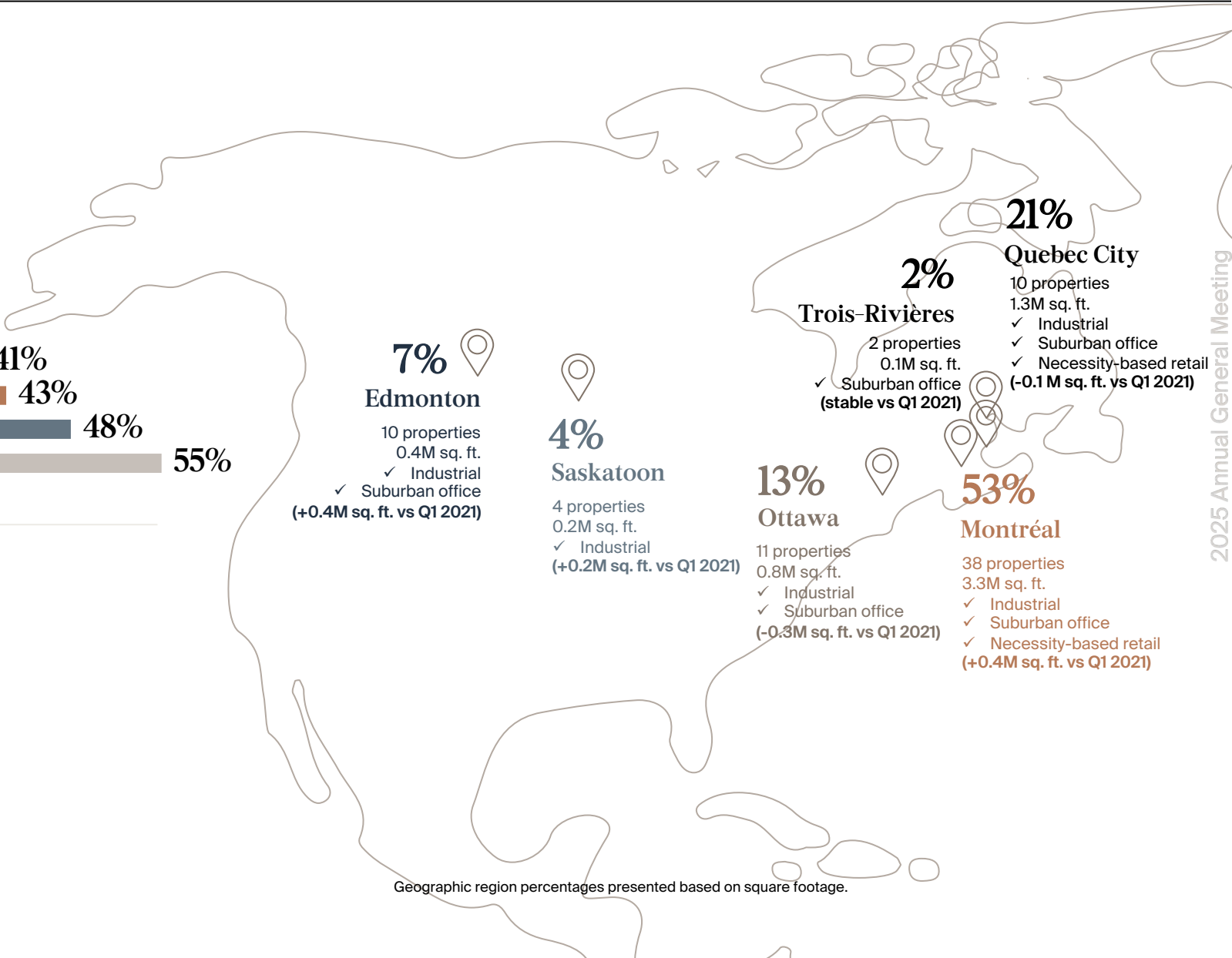
Real Estate Portfolio

As of March 31st, 2025



■ Q1 2025 ■ Q1 2024 ■ Q1 2023 ■ Q1 2022

Asset type percentages presented based on property value.



Geographic region percentages presented based on square footage.

Development Strategy

Greenfield Development

Méga Centre Rive-Sud, QC

Construction of a 45,870 sq. ft. store leased to Winners/HomeSense, a national retailer.

10-year lease.

Project delivery date: February 2025.

Will increase the fair value of the property.



Intensification of Excess Land

2611 Queensview, ON

Vacant parcel of land adjacent to a suburban office property.

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

Potential to build up to 24 floors.



Redevelopment of Existing Property

Island of Montréal, QC

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

Minimum of 600 residential units proposed for the site.

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





Leasing Update

Presented by Michel Léonard, President, CEO and Trustee

Leasing and Renewal Activity

2024

959,223 sq. ft.

Leasing Activities

231,451 sq. ft.

New Leases
Including Winners/HomeSense

727,772 sq. ft.

Leases Renewed

92.7%

Occupancy Rate
(Q4 2024)

+8.3%

Lease Renewal Spread
(Q4 2024)
Suburban office +5.5%
Necessity-based retail +12.9%
Industrial +10.3%

Q1 2025

138,505 sq. ft.

Leasing Activities

56,629 sq. ft.

New Leases

81,876 sq. ft.

Leases Renewed

92.5%

Occupancy Rate

+5.1%

Lease Renewal Spread
Suburban office +5.2%
Necessity-based retail +5.4%
Industrial -11.8%

Top 10 Clients

As of March 31st, 2025

Québec 	Canada 	Walmart 	NORS	 Bristol Myers Squibb™
 LION ÉLECTRIQUE	BBA	 Desjardins	Intrado 	

43.0%

of our total revenue streams
from governmental agencies
and public companies

23.3%

of our total revenue
streams from our
Top 10 Clients



Our 2024 & Q1 2025 Results

Presented by Marc-André Lefebvre, Vice President and CFO

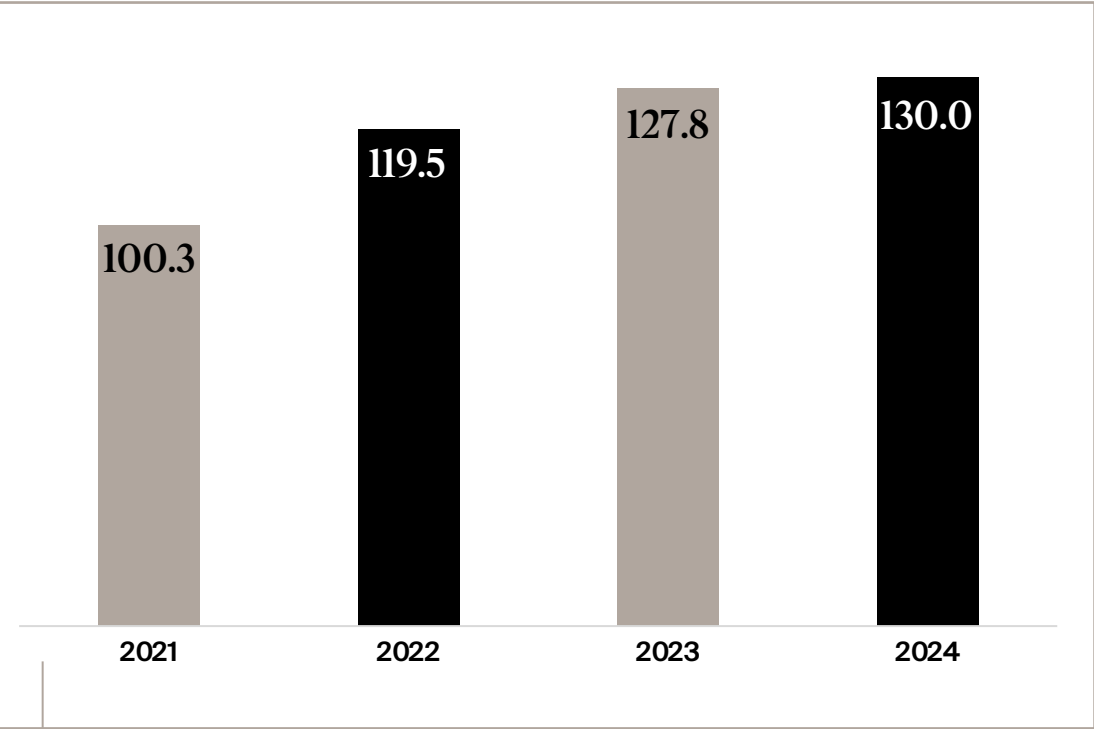
Real Estate Portfolio

As of March 31st, 2025

6.1M sq. ft.	75	\$1.3B	
Leasable Area	Properties	Total Asset Value	
8.8%	\$300M	\$5.58 IFRS	11.1¢
Distribution Yield (100% Tax Deferred)	Market Capitalization ⁽¹⁾	Net Asset Value / Unit	FFO adjusted per unit ⁽²⁾
72.7%	57.7%	92.5%	
AFFO adjusted Payout Ratio ⁽²⁾	Total Debt Ratio ⁽²⁾	Occupancy rate	

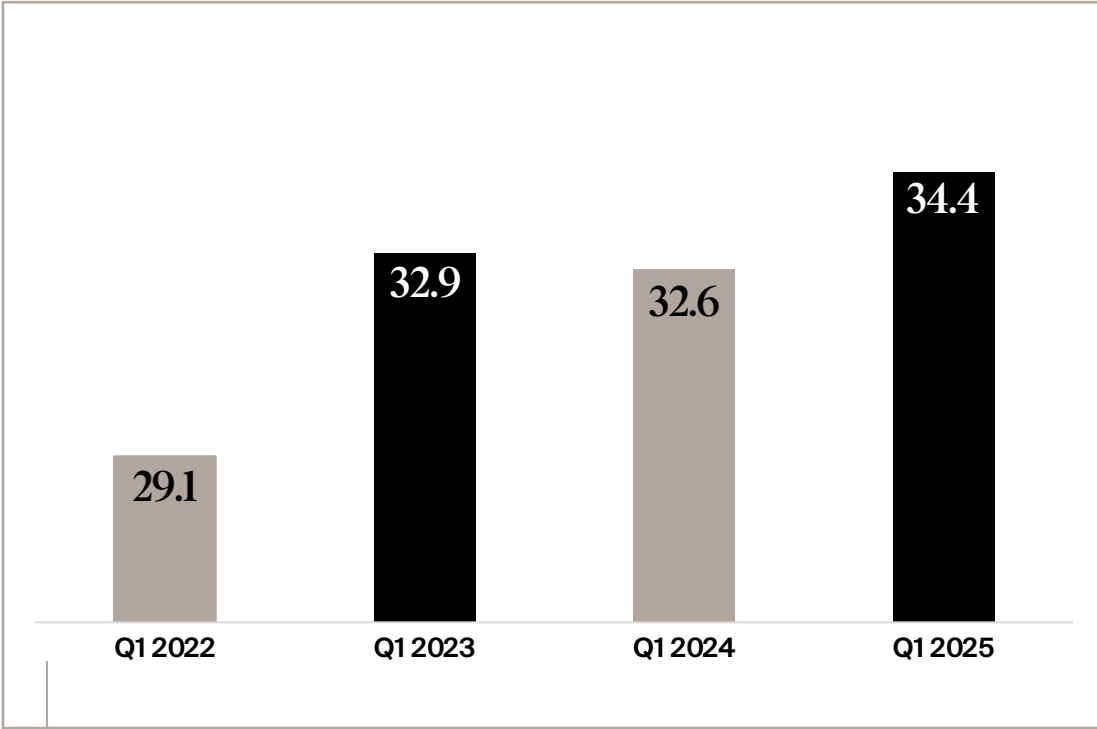
(1) At March 31, 2025, unit trading price of \$3.40/unit.
(2) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.

Rental Revenue (\$M)



As of December 31st, 2024

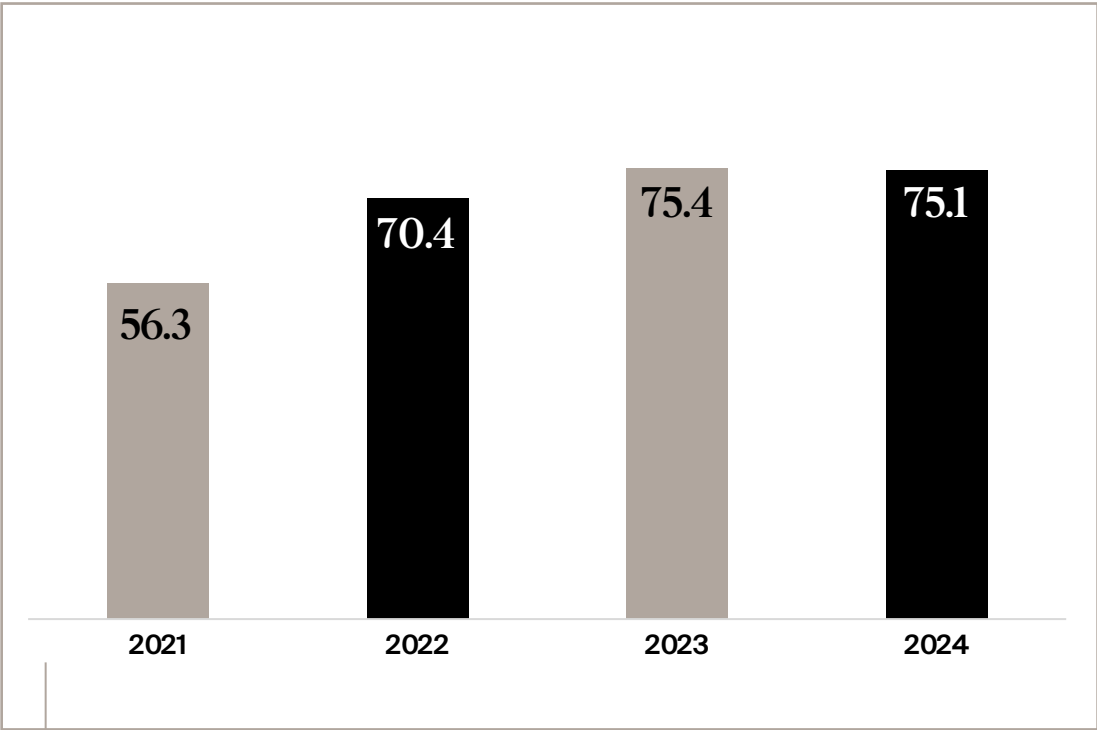
+1.7% vs. 2023



As of March 31st, 2025

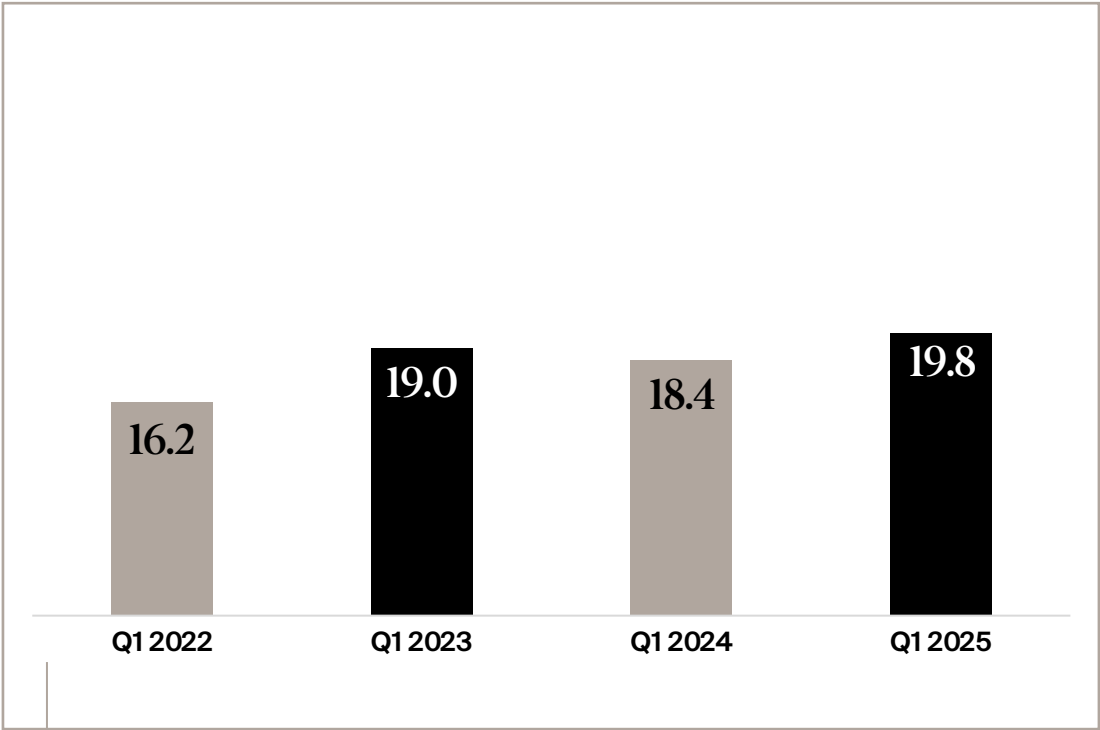
+5.4% vs Q1 2024

Net Operating Income (\$M)



As of December 31st, 2024

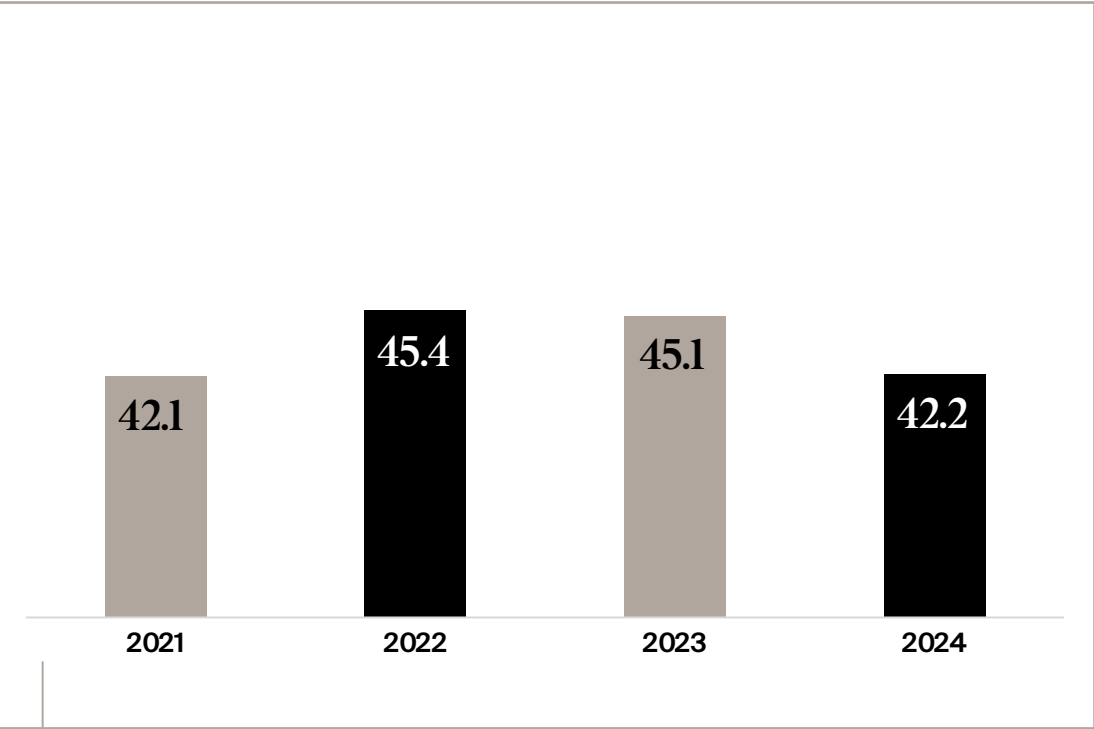
-0.4% vs. 2023



As of March 31st, 2025

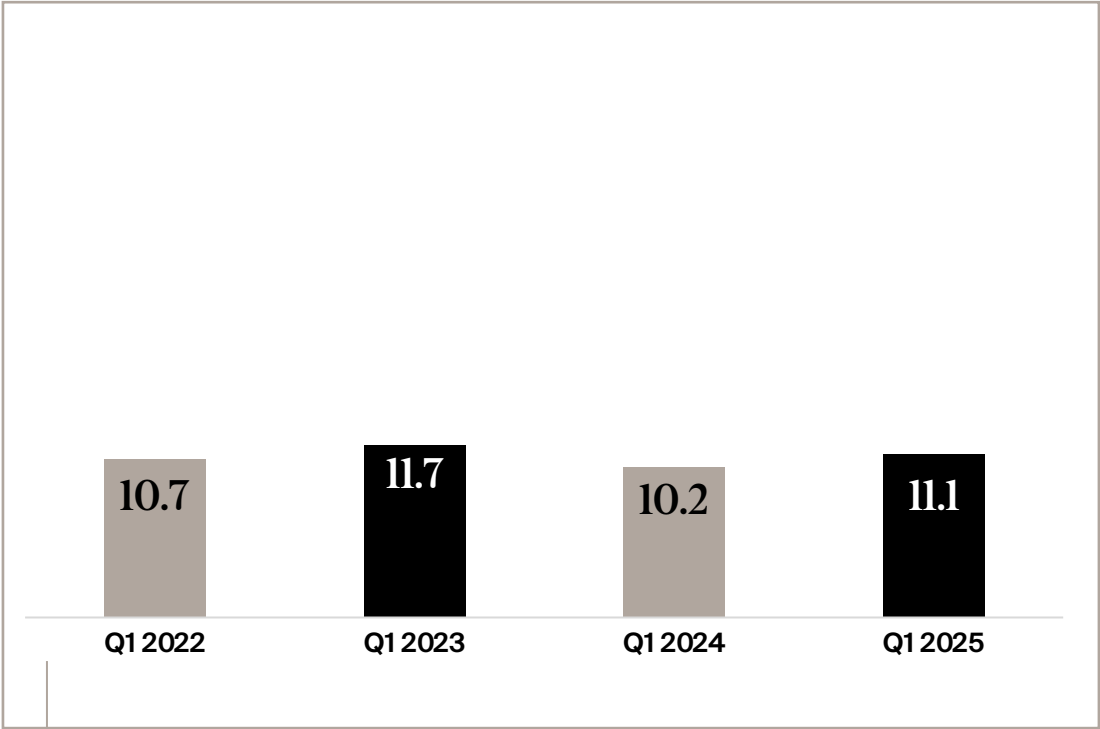
+8.0% vs Q1 2024

FFO Adjusted⁽¹⁾ per Unit (¢)



As of December 31st, 2024

-2.9¢ vs. 2023



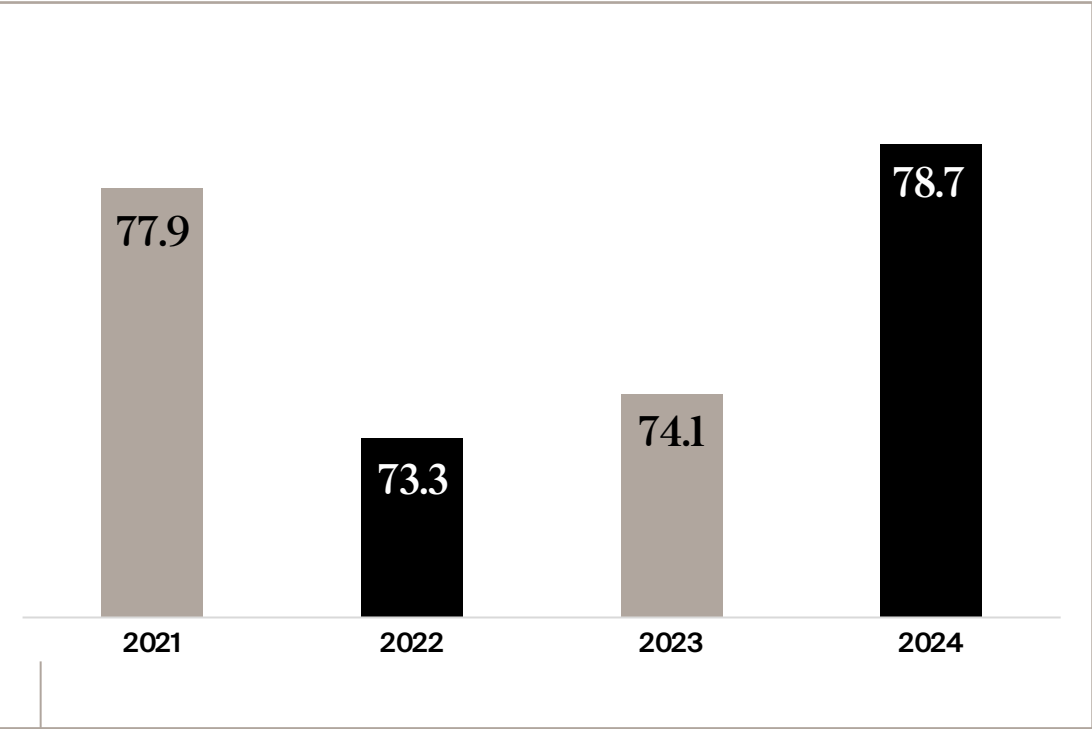
As of March 31st, 2025

+8.8% vs Q1 2024

2025 Annual General Meeting

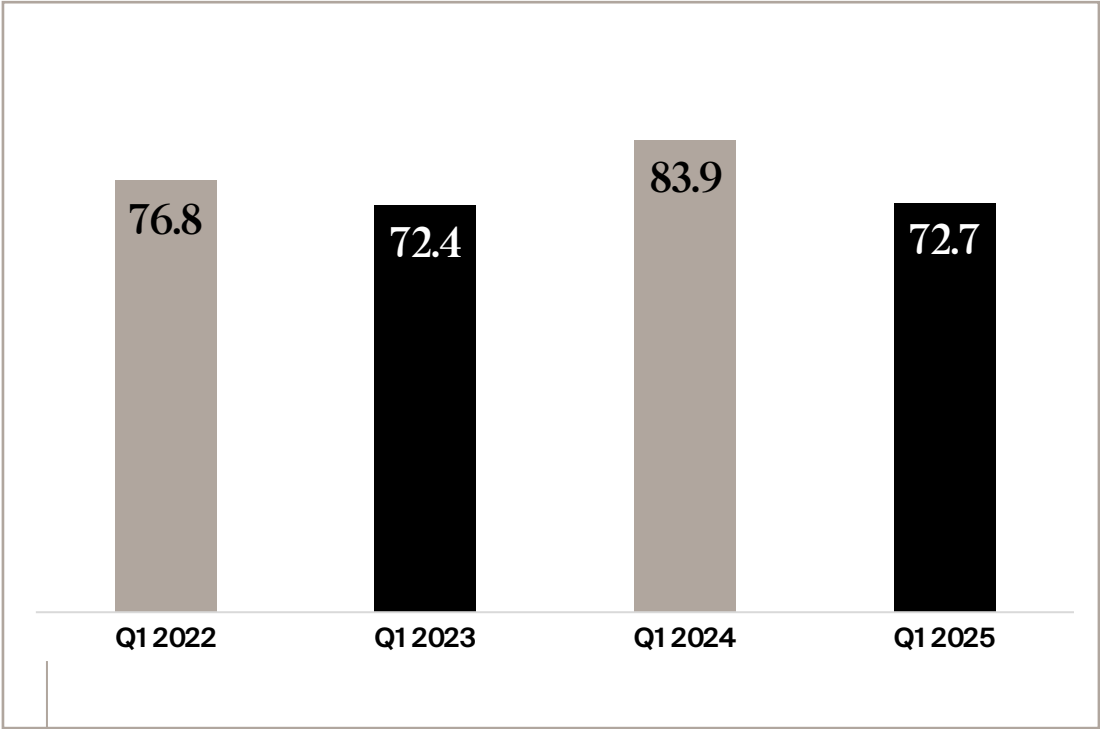
(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.

AFFO adjusted Payout Ratio⁽¹⁾ (%)



As of December 31st, 2024

+4.6% vs. 2023



As of March 31st, 2025

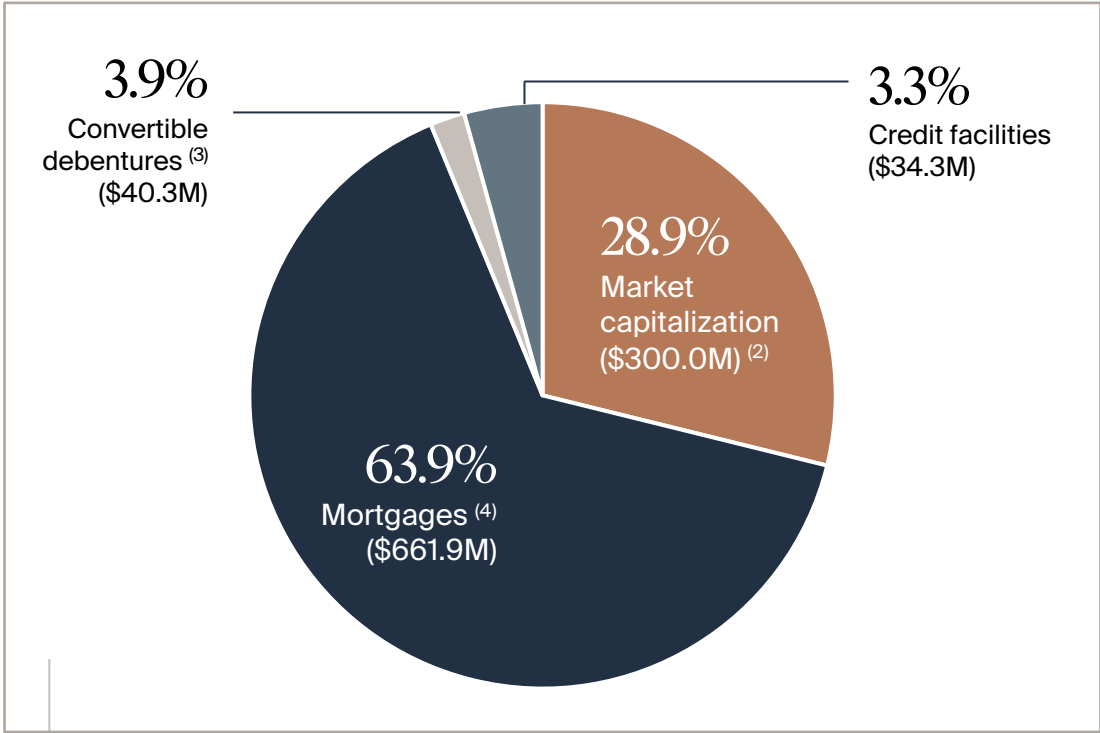
-11.2% vs. Q1 2024

2025 Annual General Meeting

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

Capital Structure

As of March 31st, 2025



Enterprise Value (Q1 2025) – \$1,031.0M

Mortgages Outstanding

\$661.9M | **4.35%** weighted average interest rate (compared to 4.40% as of March 31, 2024, a decrease of 5 bps) | **2.6 years** weighted average term

Convertible Debentures ⁽⁶⁾

Series H | Fully redeemed and paid on February 24, 2025
Series I | \$40.25M | 7.25% interest rate | Maturity: Feb. 2030
Conversion price of \$4.10 per unit

Credit Facilities (\$59.5M capacity)

\$34.3M | CORRA + 225 bps or prime +100 bps

Total Debt

\$732.8M | **4.58%** weighted average interest rates for total debt

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

57.7%, a decrease of 20 bps since December 31, 2024

Cash
\$5.5M

Net Debt ⁽⁵⁾
\$727.3M

Total Assets Gross Book Value
\$1,265.8M

IFRS NAV
\$5.58/u

2025 Annual General Meeting

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

⁽²⁾ At March 31, 2025, unit trading price of \$3.40/unit.

⁽³⁾ To reconcile with the Trust's consolidated financial statements and accompanying notes, reduce by the unamortized financing expenses of \$2.0M and reduce by the conversion and redemption options liability component value at issuance of \$3.6M.

⁽⁴⁾ Excluding \$2.5 M of unamortized financing expenses.

⁽⁵⁾ Includes convertible debentures, mortgages and credit facilities less cash.

⁽⁶⁾ Convertible debentures Series I is presented at its nominal value of \$40.25M.

Debt Maturities (\$M)

As of March 31st, 2025



⁽¹⁾ Percentage of total debt maturing each year.



Environmental, Social & Governance

Presented by Bruno Meunier, Vice President of Operations

ESG Highlights

As of March 31st, 2025

Our Recent Achievements & Initiatives



60%

of our suburban office and necessity-based retail portfolio certified BOMA BEST or LEED



98%

Energy usage data collected for 98% of our buildings, with analysis of the data ongoing



14

rooftop beehives installed and maintained with Alvéole



Social projects

- Completed client & employee satisfaction surveys
- Donated annually to several foundations

Our Objectives



Certify all suburban office and necessity-based retail buildings by the end of 2025



Obtain GRESB assessment



Plan a decarbonation strategy



Implement energy-saving projects



Conclusion

Presented by Michel Léonard, President, CEO and Trustee



Thank you!

Q&A Session for Unitholders

