



Quarter ended June 30th, 2025

August 5th, 2025

TSX: BTB.UN



Recording of the Conference Call

Our Q2 2025 Results Conference Call was held on
August 5, 2025 at 9:00 am
[Click here to listen](#)

Quarter ended June 30th, 2025

Quarterly Overview



Presented by
Michel Léonard
President & Chief Executive Officer

Quarter ended June 30th, 2025

Quarter at a Glance

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6.1M sq. ft. | **74** Properties | **\$1.3B** Total asset value

Investment Activity

Focus our investment activity on **industrial** assets with strong fundamentals; a good pipeline of value creation opportunities and maximization of the portfolio.

Densification

Actively involved in zoning change to create density on one site by adding residential units in Montréal and a densification opportunity is under review in Ottawa.

ESG

On June 25, 2025, BTB proudly released its second **ESG report**, outlining its sustainability activities for the year 2024. The full report is available on our website.



Quarter ended June 30th, 2025

Dispositions

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Initiated disposition of a strategic portfolio in Saint-Jean-sur-Richelieu, including:

- 145 Saint-Joseph Blvd. “Les Halles Saint-Jean”
- 315-325 MacDonald Street “Le Bougainvillier”
- 1000 du Séminaire Blvd. North “Les Galeries Richelieu”



On June 16, 2025, BTB disposed of an industrial property located at 3911 Millar Avenue in Saskatoon, Saskatchewan, for total proceeds of \$6.1M, excluding transaction costs and adjustments.



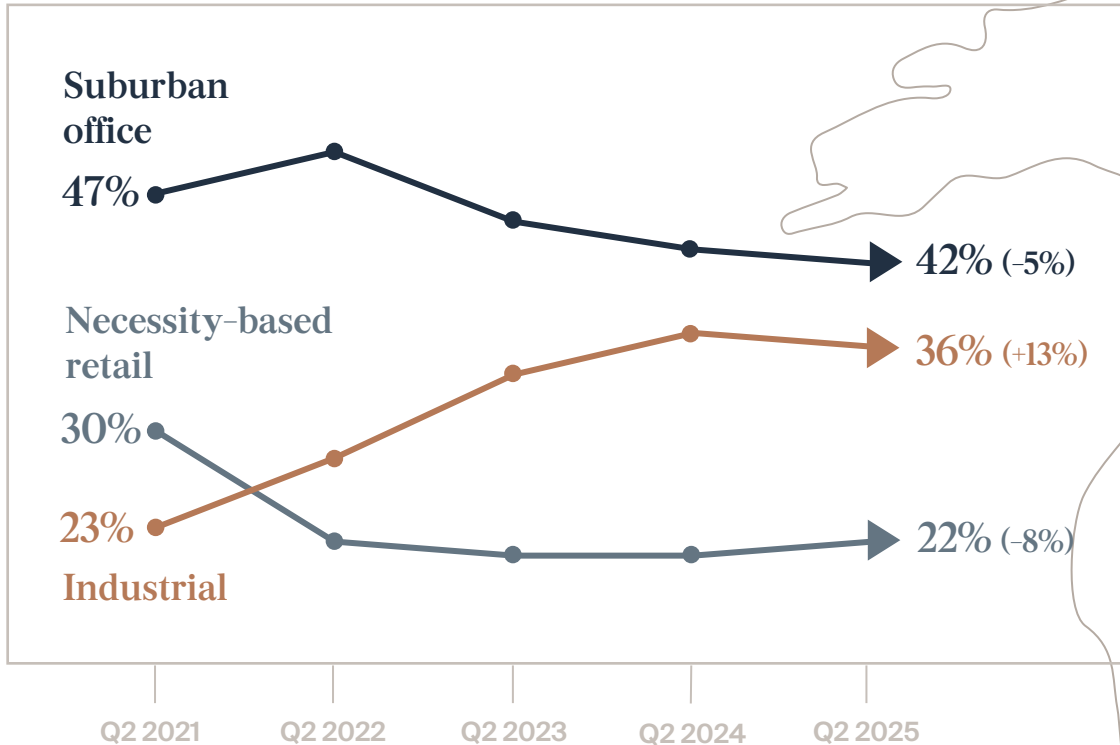
After quarter-end, on July 11, 2025, BTB disposed of an office property located at 1170 Lebourgneuf Blvd. in Quebec City, QC, for total proceeds of \$10.5M, excluding transaction costs and adjustments.



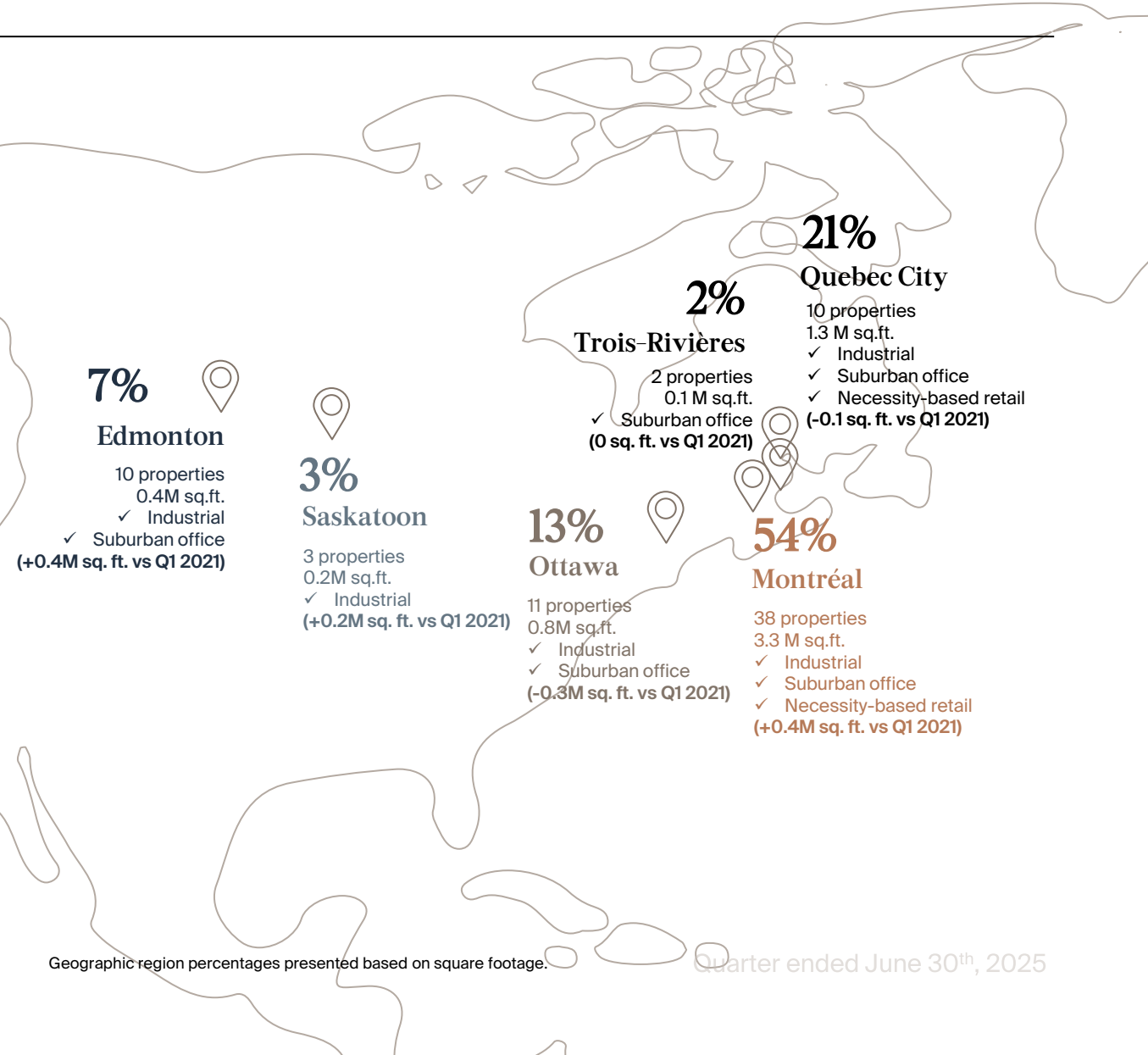
Quarter ended June 30th, 2025

Real Estate Portfolio

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Asset type percentages presented based on property value.



Geographic region percentages presented based on square footage.

Quarter ended June 30th, 2025

Highlights & Key Metrics

6.1M sq. ft.

6.1M sq. ft. (Q2 2024)

Leasable area
Stable vs Q2 2024

\$1,231M

\$1,209M (Q2 2024)

Fair value of investment properties
+1.8% vs Q2 2024

172,624 sq. ft.

Renewals and new leases

91.2%

92.0%*

*Including the post-quarter sale
of the Quebec City property

94.6% (Q2 2024)

Occupancy rate
-340 bps vs Q2 2024

-260 bps vs. Q2 2024

Leasing Activity



Presented by
Stéphanie Léonard
Senior Director of Leasing

Quarter ended June 30th, 2025

Leasing & Renewal Activity

A total of 172,624 sq. ft. were renewed or leased during the quarter.

Concluded a new long-term lease with XCMG Canada Ltd., in Edmonton, Alberta, representing 30,297 sq. ft. (recorded as “in place” in the industrial segment). The remaining 19,512 sq. ft. of activity was mainly in our office segment and concentrated in Montreal.

Important lease renewals were concluded during the quarter in our necessity-based retail segment located in Quebec City with Avril, representing 20,310 sq. ft., Latulippe, representing 18,400 sq. ft. and Michaels, representing 17,789 sq. ft. An additional 16,212 sq. ft. were renewed in our suburban office segment in Ottawa, Ontario, with Field Effect. Another 41,193 sq. ft. were renewed with tenants whose leases came to maturity in 2026 or thereafter. The most noteworthy early renewal was concluded in our retail segment with Trévi for 24,981 sq. ft.

Achieved a 4.7% average lease renewal rate for the quarter. Necessity-based retail recorded the highest lease renewal rate at 5.1%, while suburban office reported a 4.6% increase.

Occupancy rate decreased by 340 basis points from 94.6% (Q2 2024) to 91.2%, primarily due to the bankruptcy of an industrial tenant in Q3 2024. Including the post-quarter sale of a Quebec City property, the total portfolio occupancy rate would be 92.0%, showing an increase in the occupancy rate of 80 basis points.

49,809 sq. ft.

New Leases
(Q2 2025)

122,815 sq. ft.

Total Leases Renewed
(Q2 2025)

4.7%

Average lease renewal rate
increase
(Q2 2025)

91.2%

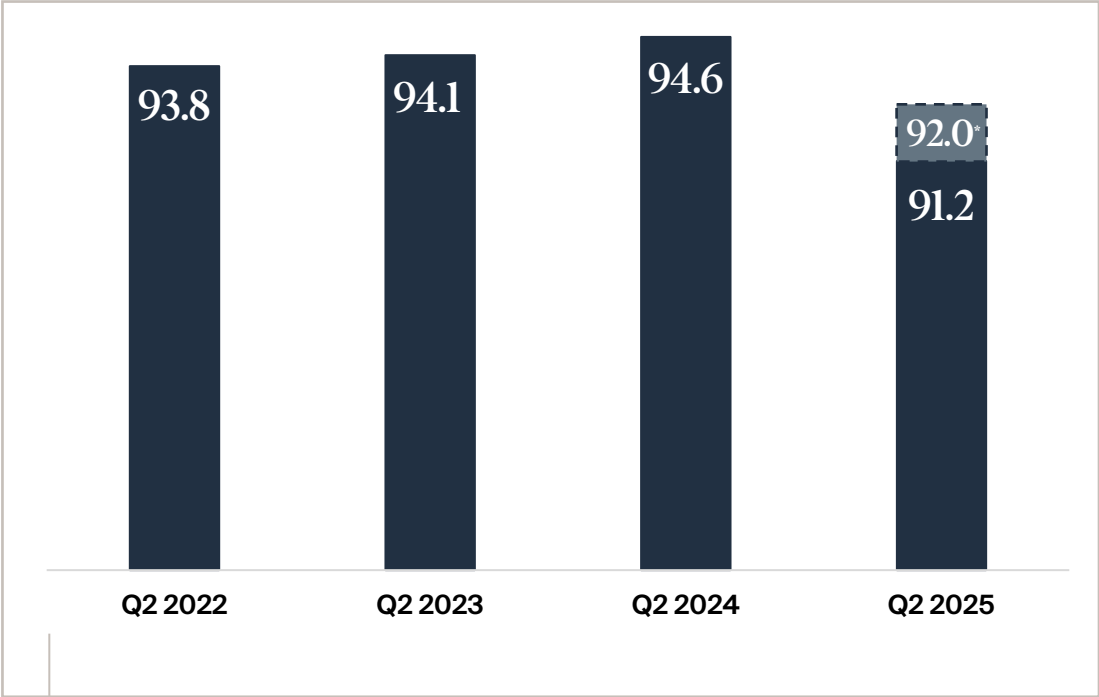
Occupancy rate
-130 bps vs. Q1 2025
-340 bps vs. Q2 2024

92.0%*

*Including the post-quarter sale
of the Quebec City property

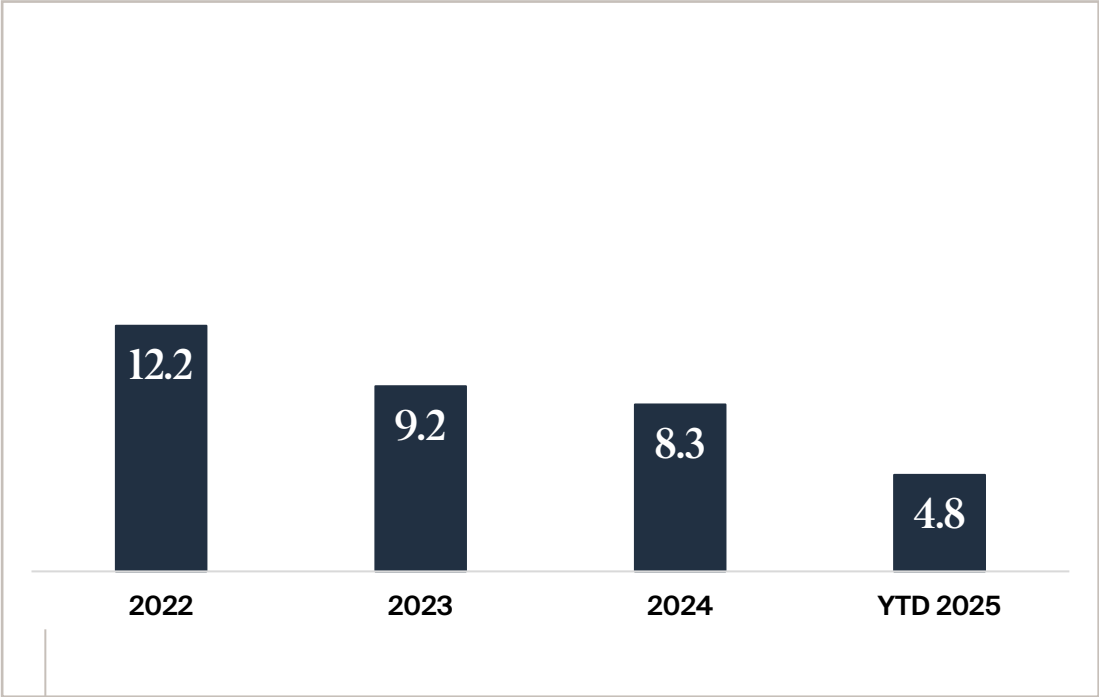
-50 bps vs. Q1 2025
-260 bps vs. Q2 2024

Track Record of Leasing Performance



Total Portfolio Committed Occupancy (%)

*Including the post-quarter sale of the Quebec City property.



Average Lease Renewal Rates⁽¹⁾ (%)

⁽¹⁾ Based on renewed leases during the period

Positive Leasing Dynamics – New Leases

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18410 118A Avenue NW,
Edmonton, AB



1200-1252 rue de la Concorde,
“Carrefour St-Romuald”,
Québec, QC



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



2250 Alfred-Nobel,
Montréal, QC

Positive Leasing Dynamics – Renewals

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Michael's Latulippe
avril
SUPERMARCHÉ SANTÉ

1200-1252 rue de la Concorde,
"Carrefour St-Romuald",
Québec, QC



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Positive Leasing Dynamics – Renewals

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979 Bank Street ,
Ottawa, ON



WSAudiology

80 Aberdeen St. & 81 Beech St.
Ottawa, ON



909-915 Pierre-Bertrand ,
“Édifce Lombard”, Québec, QC

Quarter ended June 30th, 2025

Financial Overview



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

Quarter ended June 30th, 2025

Financial Highlights

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Results

\$30.5M
\$32.2M (Q2 2024)

Rental Revenue
-5.3% vs. Q2 2024

8.3¢/u
10.4¢/u (Q2 2024)

FFO Adjusted⁽¹⁾
-20.2% vs. Q2 2024

\$17.1M
\$18.9M (Q2 2024)

Net Operating Income (NOI)
-9.2% vs. Q2 2024

9.5¢/u
9.4¢/u (Q2 2024)

AFFO Adjusted⁽¹⁾
+1.1% vs. Q2 2024

\$19.5M
\$19.4M (Q2 2024)

**Cash Net Operating
Income (Cash NOI)⁽¹⁾**
+0.5% vs. Q2 2024

79.2%
80.2% (Q2 2024)

**AFFO Adjusted
Payout Ratio⁽¹⁾**
-1.0% vs. Q2 2024

\$19.2M
\$19.5M (Q2 2024)

Cash Same Property NOI⁽¹⁾
-1.5% vs. Q2 2024

7.5¢/u

Distribution per unit
Q2 2025

Financial Position

\$34.2M

Available Liquidity

57.1%

Total Debt Ratio⁽¹⁾
(-100 bps vs. Q2 2024)

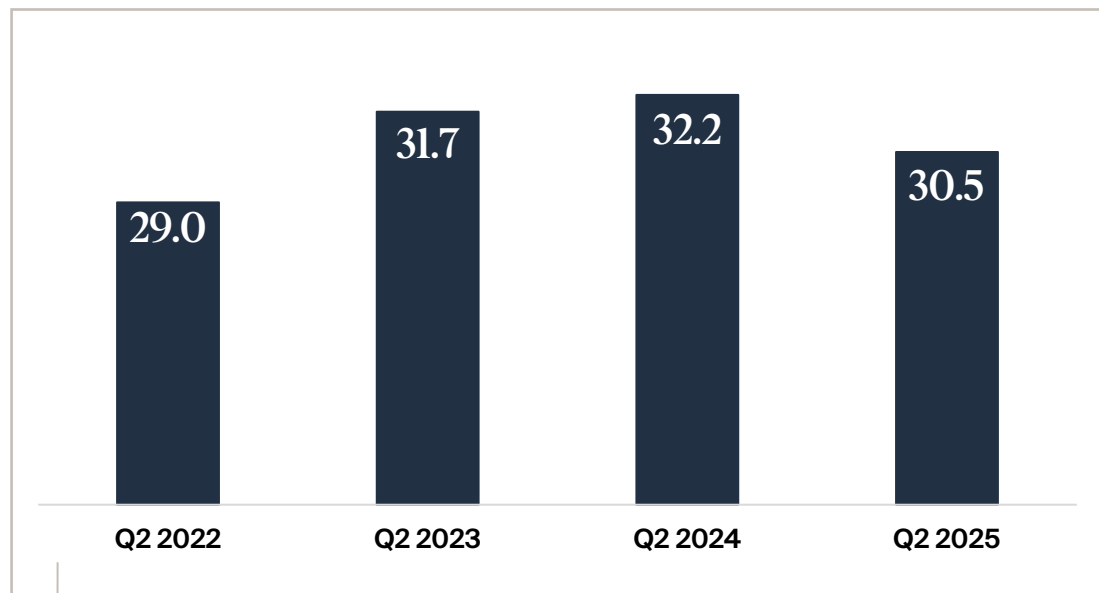
51.7%

**Total Mortgage Debt
Ratio⁽¹⁾**
(+30 bps vs. Q2 2024)

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

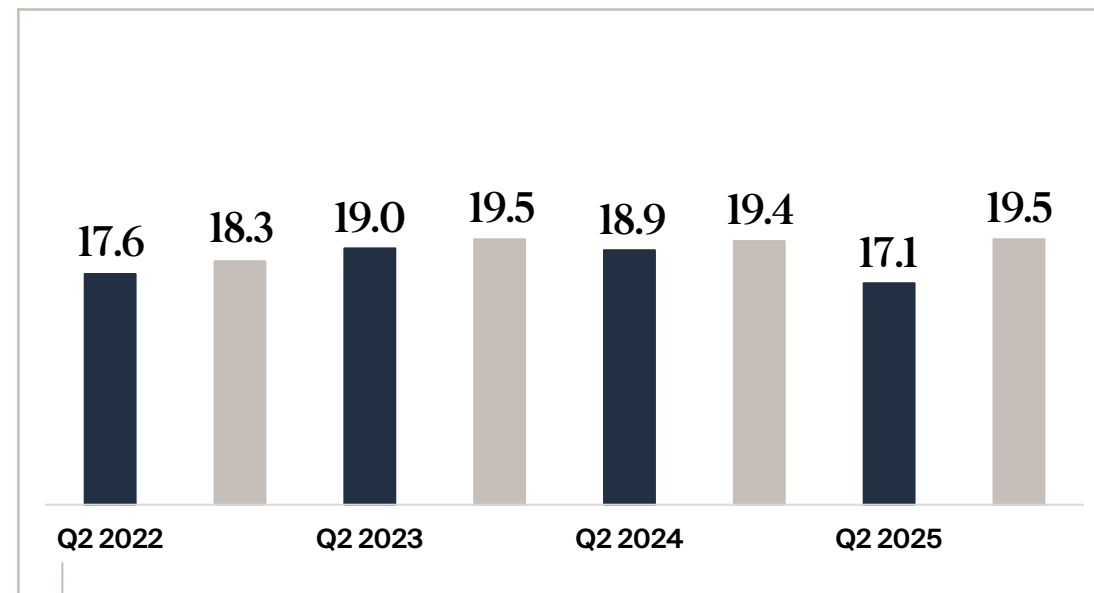
Rental Revenue & NOI

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Rental Revenue (\$M)

-5.3% vs Q2 2024



Net Operating Income (\$M)

-9.2% vs Q2 2024

Cash Net Operating Income (\$M) ⁽¹⁾

+0.5% vs Q2 2024

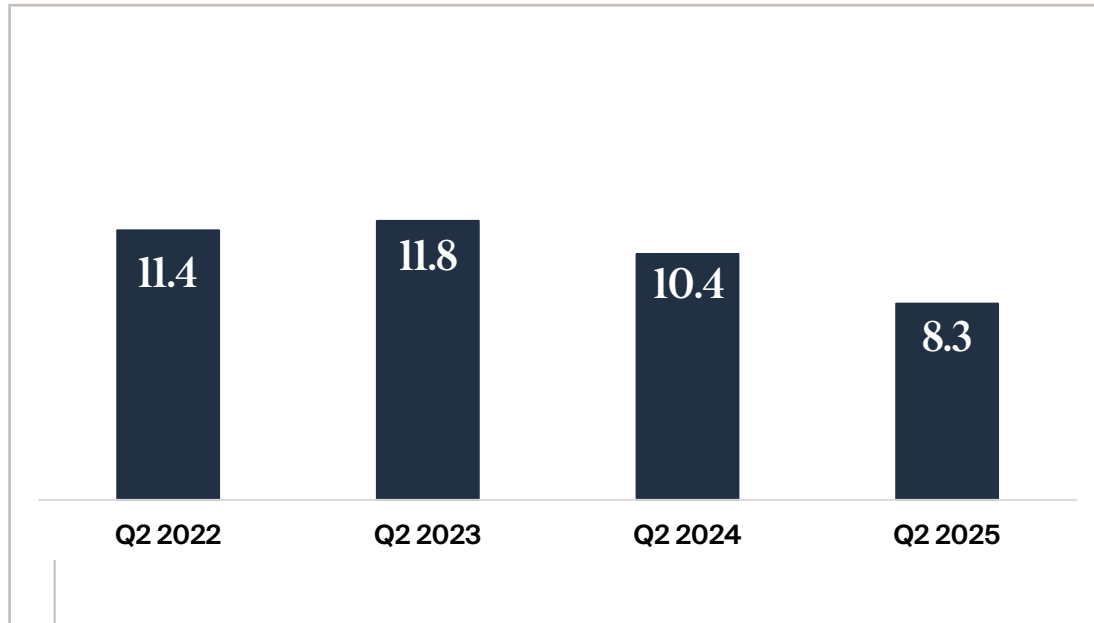
The rental revenue and net operating income decreases are driven by **2 non-cash straight-line lease adjustments** totalling **\$1.8M** :

(1) Following the purchase by a group of investors of Lion Electric, the trust negotiated a new lease for a term of 2 years, causing a non-cash straight-line lease adjustment of \$1.6M.

(2) The Trust recorded the early departure of an industrial tenant in Edmonton, causing a non-cash straight-line lease adjustment of \$0.2M. The property was quickly released to XCMG Canada Ltd with a long-term lease.

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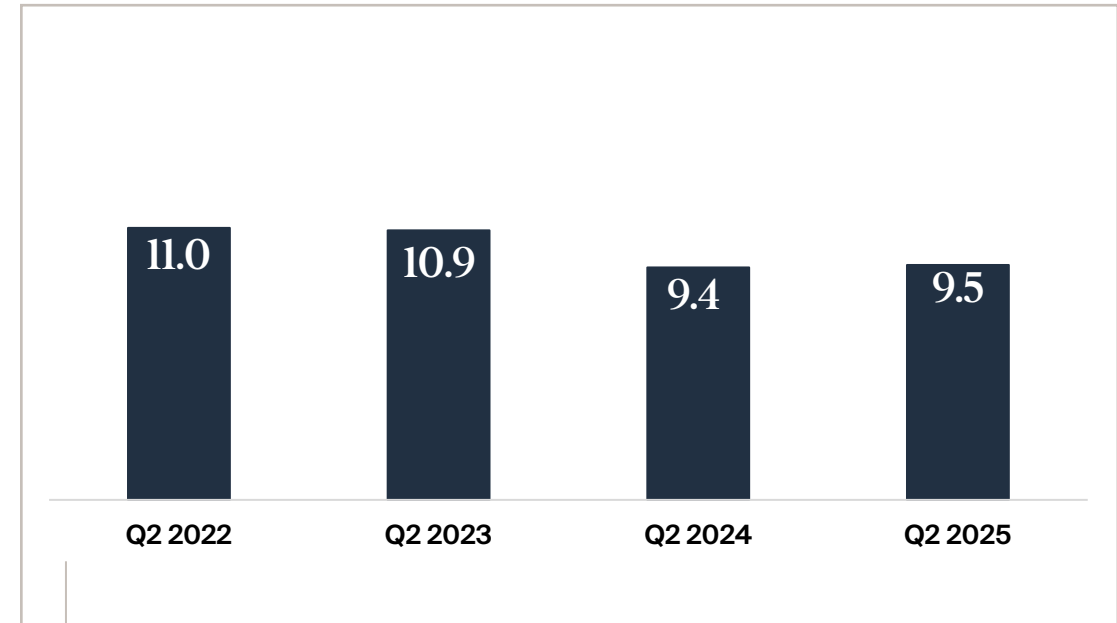
FFO Adjusted Per Unit & AFFO Adjusted Per Unit⁽¹⁾



FFO adjusted⁽¹⁾ per unit (€)

-20.2% vs Q2 2024

The decrease is driven by the previously outlined 2 non-cash straight-line lease adjustments.



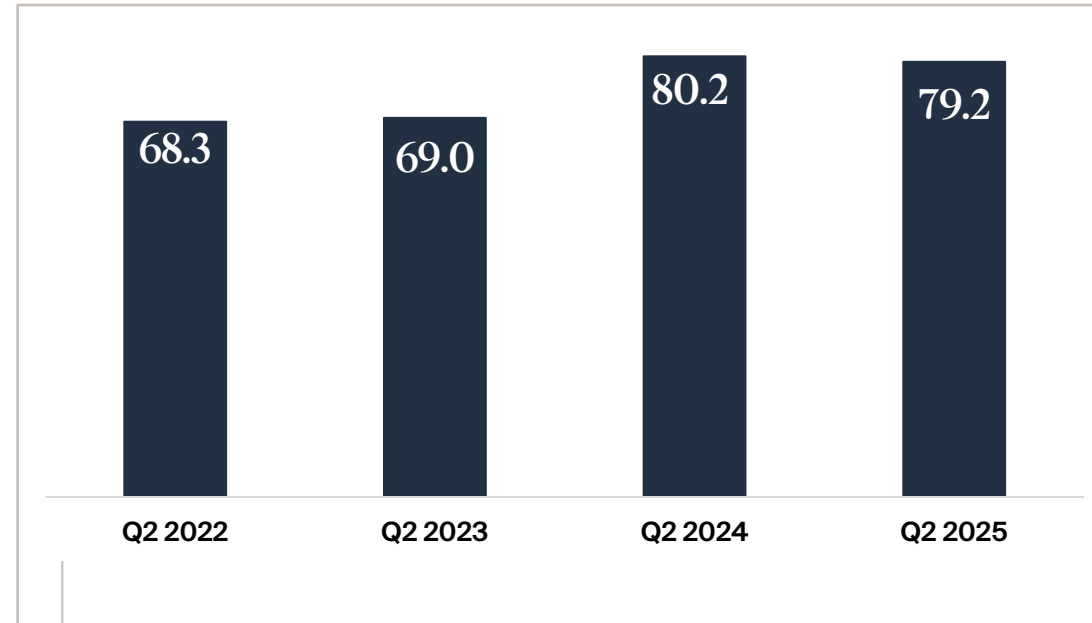
AFFO adjusted per unit⁽¹⁾

+1.1% vs. Q2 2024

Driven by positive organic growth: operating improvements, higher rent renewal rates, and increases in rental spreads for in-place leases.

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

AFFO Adjusted Payout Ratio⁽¹⁾



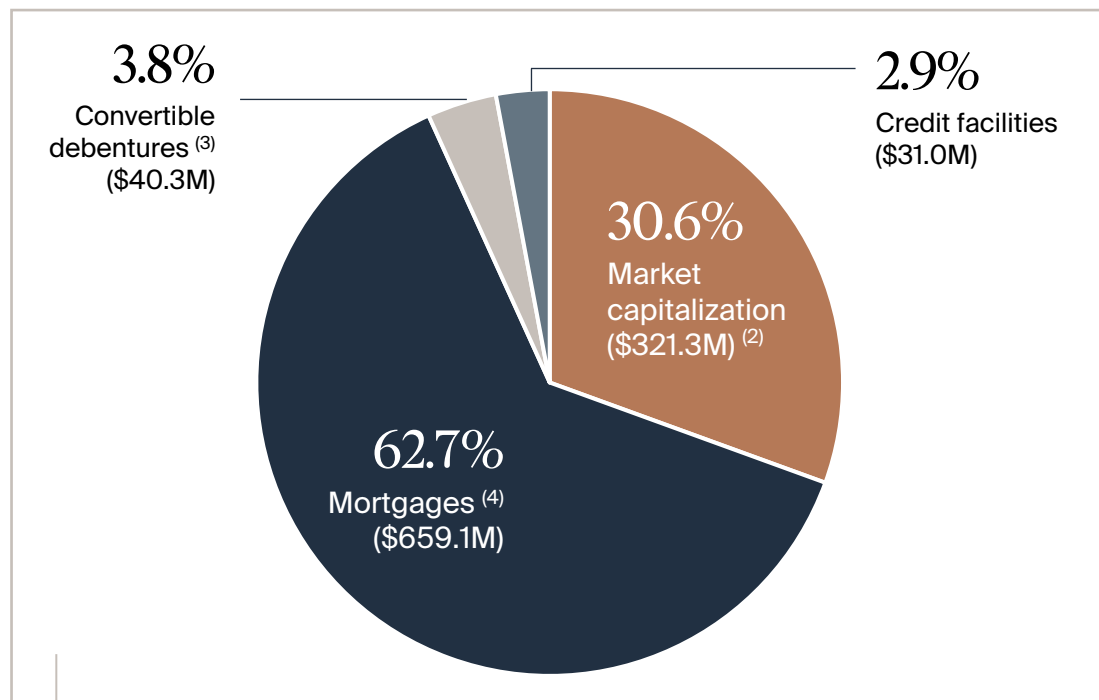
AFFO adjusted ⁽¹⁾ Payout Ratio (%)

-1.0% vs. Q2 2024

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

Capital Structure

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Enterprise Value (Q2 2025) – \$1,051.7M

Mortgages Outstanding

\$659.1M | **4.36%** weighted average interest rate (compared to 4.57% as of June 30, 2024, a decrease of 21 bps) | **2.5 years** weighted average term

Convertible Debentures ⁽⁶⁾

Series I | \$40.25M | 7.25% interest rate | Maturity: Feb. 2030 | Conversion price (\$4.10 per unit)

Credit Facilities (\$28.5M capacity)

\$31.0M | CORRA + 225 bps or prime +100 bps

Total Debt ^{(7) (8)}

\$726.9M | **4.56%** weighted average interest rates for total debt

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

57.1%, an increase of 100 bps since June 30, 2024

Cash	Net Debt ⁽⁵⁾	Total Assets Gross Book Value	IFRS NAV
\$5.7M	\$721.2M	\$1,263.9M	\$5.57/u

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

⁽²⁾ At June 30, 2025, unit trading price of \$3.64/unit.

⁽³⁾ To reconcile with the Trust's consolidated financial statements and accompanying notes, reduce by the unamortized financing expenses of \$2.4M and reduce by the conversion and redemption options liability component value at issuance of \$1.9M.

⁽⁴⁾ Excluding \$2.4 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.

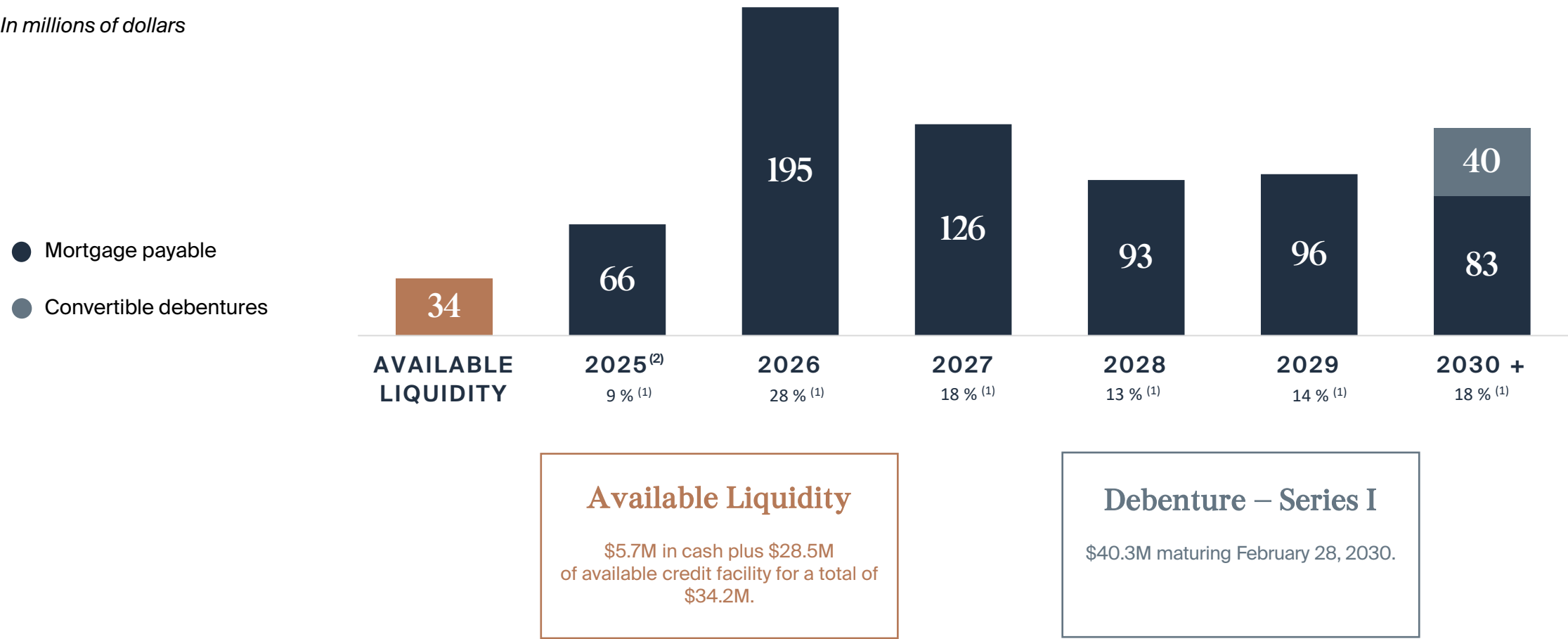
⁽⁷⁾ Includes convertible debentures Series I, mortgages and credit facilities.

⁽⁸⁾ Convertible debentures Series I is composed of non-derivative liability component excluding unamortized financing expenses of \$1.9M.

Quarter ended June 30th, 2025

Debt Maturities

In millions of dollars



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

Closing Remarks



Presented by
Michel Léonard
President & Chief Executive Officer

Quarter ended June 30th, 2025

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

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The following terms and measures used in this presentation, including but not limited to, **Funds from Operations (FFO); FFO / Unit, FFO Adjusted, FFO Adjusted / Unit, Adjusted Funds from Operations (AFFO); AFFO Adjusted, AFFO Adjusted / Unit, AFFO Adjusted payout Ratio, Same Property NOI, Cash Same Property NOI, Total Debt Ratio and Total Mortgage Debt Ratio**, including any per unit information if applicable, are non-IFRS performance measures and do not have standardized meanings prescribed by IFRS. For full definitions and reconciliations of these non-IFRS measures, refer to the "Non-IFRS Financial Measures" section in BTB's management discussion and analysis ("MD&A") for the quarter ended June 30, 2025, which is dated August 1, 2025. The MD&A is available on the Canadian Security Administrators ("CSA") website at www.sedar.com and on our website at www.btbreit.com.

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

Securities regulations require that non-IFRS financial measures be clearly defined and that they not be assigned greater weight than IFRS measures. The referred non-IFRS financial measures, which are reconciled to the most similar IFRS measure in the MD&A if applicable, do not have a standardized meaning prescribed by IFRS and these measures cannot be compared to similar measures used by other issuers.