



Quarter ended September 30th, 2025

November 4th, 2025

TSX: BTB.UN



Recording of the Conference Call

Our Q3 2025 Results Conference Call was held on
November 4th, 2025 at 9:00 am

[Click here to listen](#)

Quarter ended September 30th, 2025



Quarterly Overview

Presented by
Michel Léonard
President & Chief Executive Officer

Quarter ended September 30th, 2025

Quarter at a Glance

4

6.0M sq. ft. | **73** Properties | **\$1.3B** Total asset value

Densification

Actively involved in zoning change to create density on two sites by adding residential units in Montréal and in Ottawa.

Dispositions

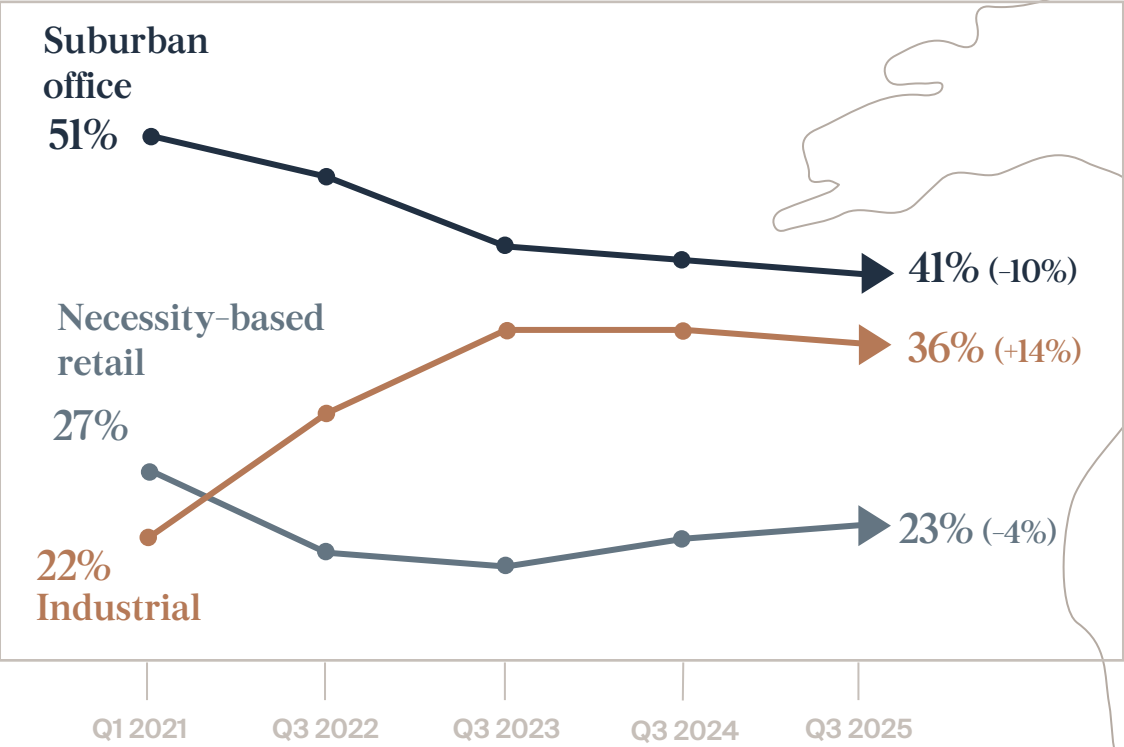
On July 11, 2025, BTB disposed of an office property located at **1170, Lebourgneuf Blvd.**, in Québec City, for total proceeds of \$10.5M, excluding transaction costs and adjustments.



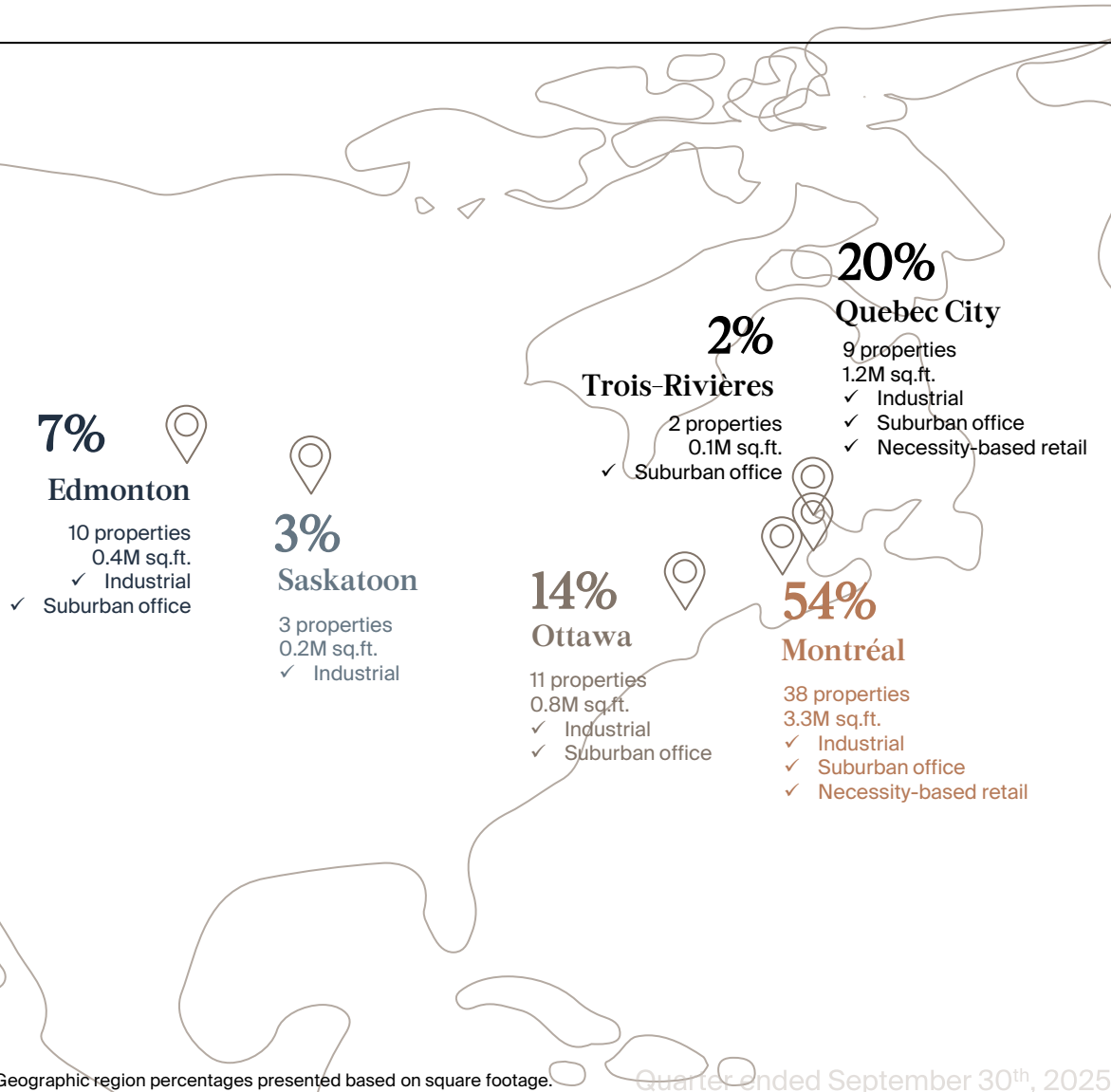
After quarter-end, on October 30, 2025, BTB disposed of its 50% interest in a small retail property located at **5791 Laurier Blvd.** in Terrebonne, Quebec, for total proceeds of \$3.1M, excluding transaction costs and adjustments.



Real Estate Portfolio



Asset type percentages presented based on property value.



Geographic region percentages presented based on square footage.

Highlights & Key Metrics

6.0M sq. ft.
6.1M sq. ft. (Q3 2024)

Leasable area
-2.1% vs Q3 2024

\$1,225M
\$1,216M (Q3 2024)

Fair value of investment properties
+0.7% vs Q3 2024

280,635 sq. ft.

Renewals and new leases

91.5%
92.3% (Q3 2024)

Occupancy rate
-80 bps vs Q3 2024

Leasing Activity

A modern, multi-story office building with a glass facade and white structural elements. The building is situated on a street with trees and a clear blue sky. The word 'Desjardins' is visible on the upper left part of the building, and 'Ginsberg Ginsberg' is visible on the lower right part. The building has a prominent corner section with large glass windows.

Presented by
Stéphanie Léonard
Senior Director of Leasing

Quarter ended September 30th, 2025

Leasing & Renewal Activity

A total of 280,635 sq. ft. were renewed or leased during the quarter and 591,764 sq. ft. for the year to date.

Concluded a new lease with Kraft Heinz Company, in Montréal, Quebec, representing 80,000 sq. ft. (recorded as “committed” in the industrial segment) and with SFL Gestion de Patrimoine in Trois-Rivières, Quebec, representing 7,240 sq. ft. in the office segment. The remaining activity of 41,439 sq. ft. was mainly concentrated in our suburban office segment in Québec City.

Important lease renewals were concluded during the quarter in our suburban office segment located in Montréal, Quebec, with the Government of Québec representing 26,900 sq. ft. and in the necessity-based retail segment in Dollard-Des Ormeaux, Quebec, with Lowblaws Company Ltd (Pharmaprix Shoppers Drug Mart), representing 18,038 sq. ft. An additional 12,618 sq. ft. were renewed in the suburban office segment with Analog Devices Inc. in Ottawa, Ontario.

Lease renewal rate for the quarter was impacted by an 80,000 sq. ft. industrial departure, replaced immediately by Kraft-Heinz Company with no downtime between tenancies. While this transaction had no impact on the portfolio occupancy rate, it was recorded as a new lease, thereby reducing the renewal rate for the quarter by 36%.

Early lease renewals totalled 61,961 sq. ft., with the most noteworthy transaction concluded in the suburban office segment with Hewlett Packard Enterprise Canada Co. for 29,611 sq. ft. in Montréal, Quebec.

Achieved an increase of 14.5% in the average rent renewal rate for the quarter. The suburban office segment recorded the highest rent renewal rate by 15.4%, while necessity-based retail reported a 8.3% increase.

Occupancy rate reached 91.5%, increasing by 30 basis points compared to the prior quarter, and decreasing 80 basis points compared to the same period in 2024. The decrease in the occupancy rate is primarily due to the known departure of an industrial tenant that occupied 24,014 sq. ft. located in Edmonton, Alberta. BTB has already retained the services of a brokerage team to lease the property.

128,679 sq. ft.

New Leases
(Q3 2025)

151,956 sq. ft.

Total Leases Renewed
(Q3 2025)

591,764 sq. ft.

Total Leasing Activity
(YTD)

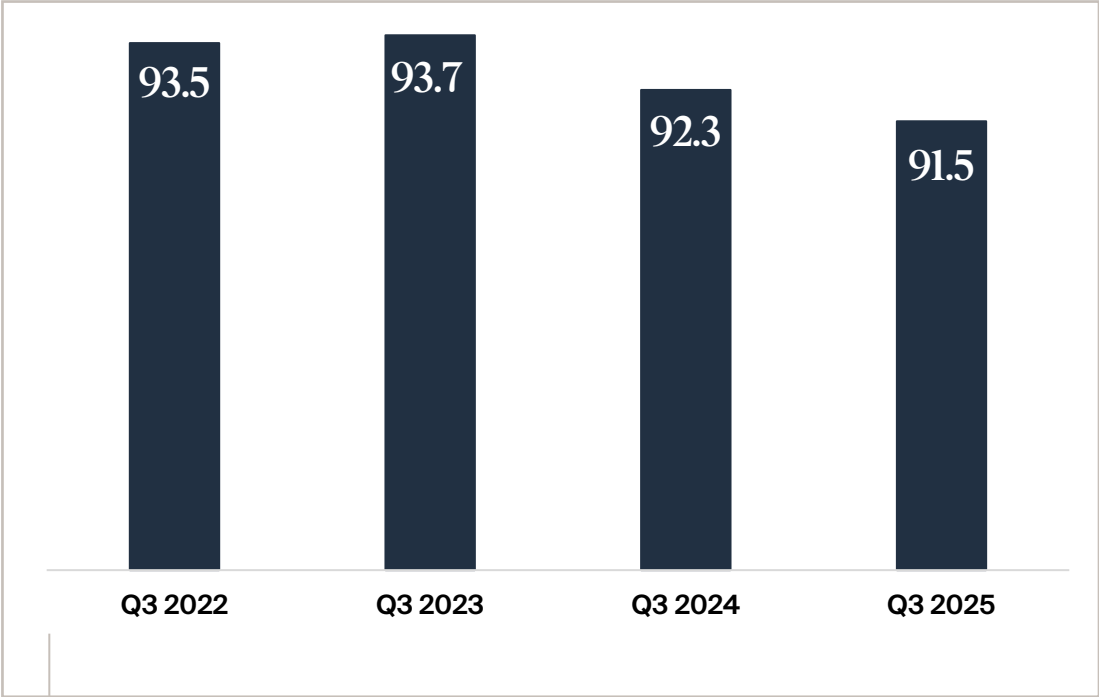
14.5%

Average lease renewal rate increase
(Q3 2025)

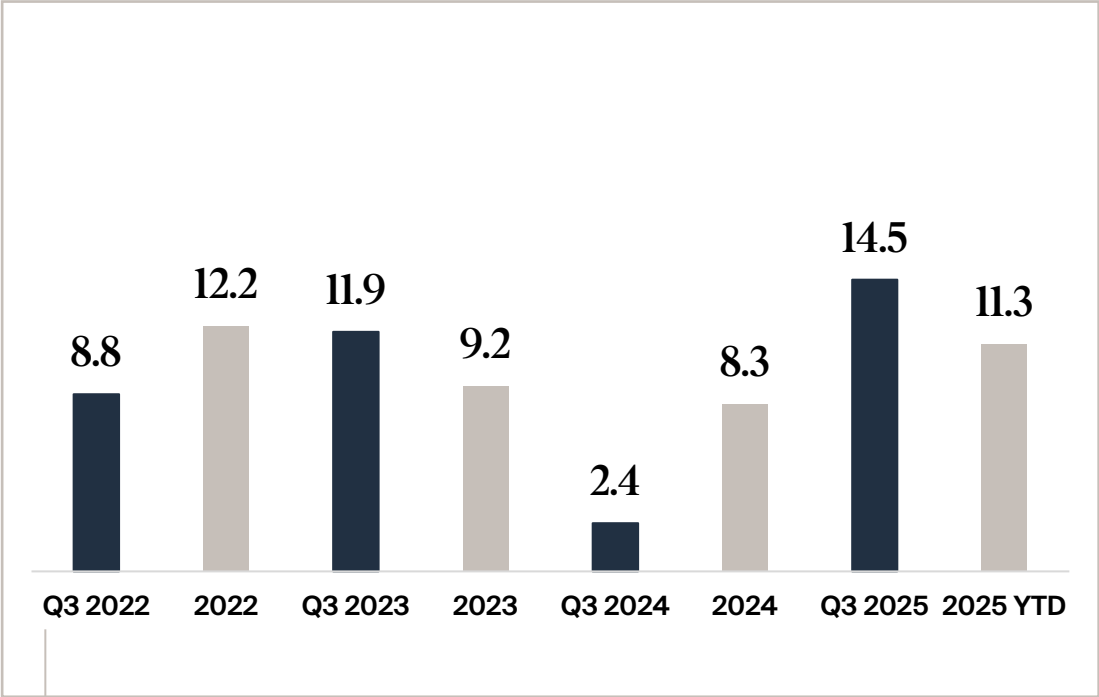
91.5%

Occupancy rate
(Q3 2025)

Leasing Performance



Total Portfolio Committed Occupancy (%)



Increase (Decrease) in Average Rent Renewal Rates⁽¹⁾ (%)

Quarter ended September 30th, 2025

⁽¹⁾ Based on renewed leases during the period

Positive Leasing Dynamics – New Leases

10

KraftHeinz

1325 Hymus,
Dorval, QC



Fusion
SUSHI

6655 Pierre-Bertrand,
Québec, QC


IDOLEM
HOT YOGA CHAUD

6700 Pierre-Bertrand
“Place d’affaires Lebourgneuf
Phase II”,
Québec, QC




SFL
Gestion de
patrimoine

1500 rue Royale,
“Complexe de Léry”
Trois-Rivières, QC



Positive Leasing Dynamics – Renewals

11



2344 Alfred-Nobel,
Saint-Laurent, QC



Québec 

5810 Sherbrooke Street E.,
Montréal, QC

PHARMAPRIX 

3761-3781 des Sources,
Dollard-des-Ormeaux, QC



 ANALOG
DEVICES

2611 Queensview Drive,
Ottawa, ON

Quarter ended September 30th, 2025

Financial Overview



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

Quarter ended September 30th, 2025

Financial Highlights

13

Results

\$32.9M
\$32.5M (Q3 2024)

Rental Revenue
+1.1% vs. Q3 2024

11.5¢/u
10.7¢/u (Q3 2024)

FFO Adjusted⁽¹⁾
+7.5% vs. Q3 2024

\$19.9M
\$18.8M (Q3 2024)

Net Operating Income (NOI)
+5.9% vs. Q3 2024

10.1¢/u
9.7¢/u (Q3 2024)

AFFO Adjusted⁽¹⁾
+4.1% vs. Q3 2024

\$20.1M
\$19.3M (Q3 2024)

**Cash Net Operating
Income (Cash NOI)⁽¹⁾**
+4.2% vs. Q3 2024

74.3%
77.2% (Q3 2024)

**AFFO Adjusted
Payout Ratio⁽¹⁾**
-3.0% vs. Q3 2024

\$20.0M
\$19.2M (Q3 2024)

Cash Same Property NOI⁽¹⁾
+4.2% vs. Q3 2024

7.5¢/u

Distribution per unit
Q3 2025

Financial Position

\$30.9M

Available Liquidity
Q3 2025

56.8%

Total Debt Ratio⁽¹⁾
(-150 bps vs. Q3 2024)

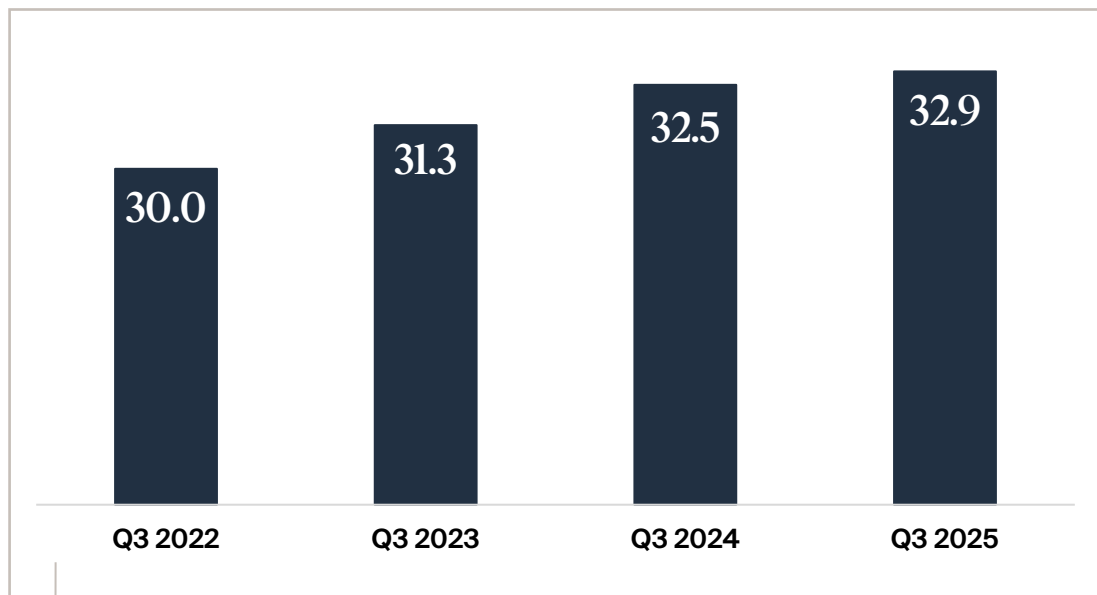
51.2%

**Total Mortgage Debt
Ratio⁽¹⁾**
(-130 bps vs. Q3 2024)

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

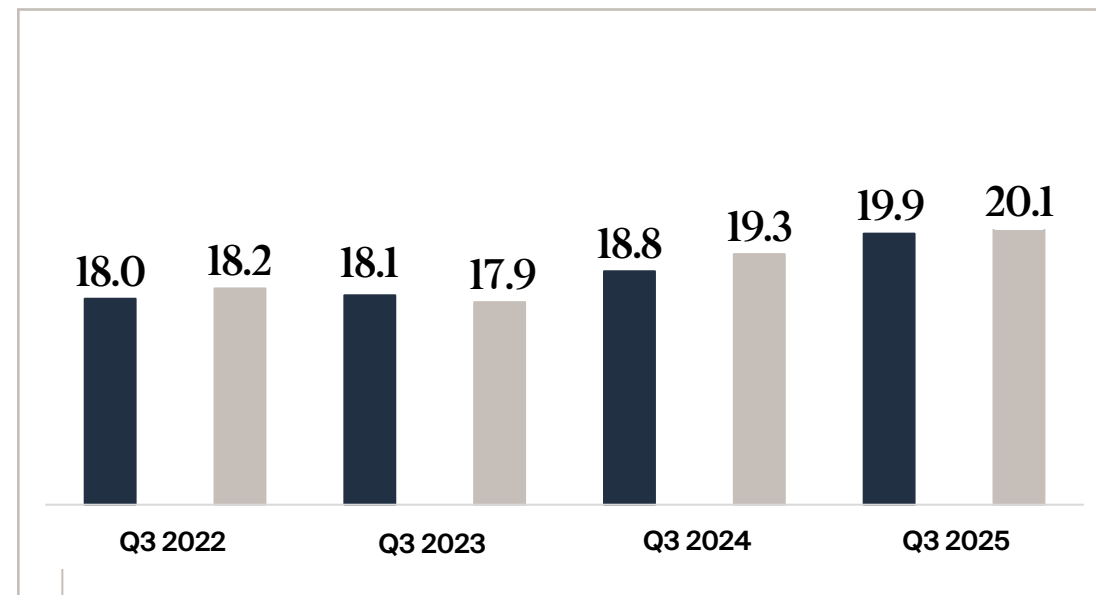
Rental Revenue & NOI

14



Rental Revenue (\$M)

+1.1% vs Q3 2024



Net Operating Income (\$M)

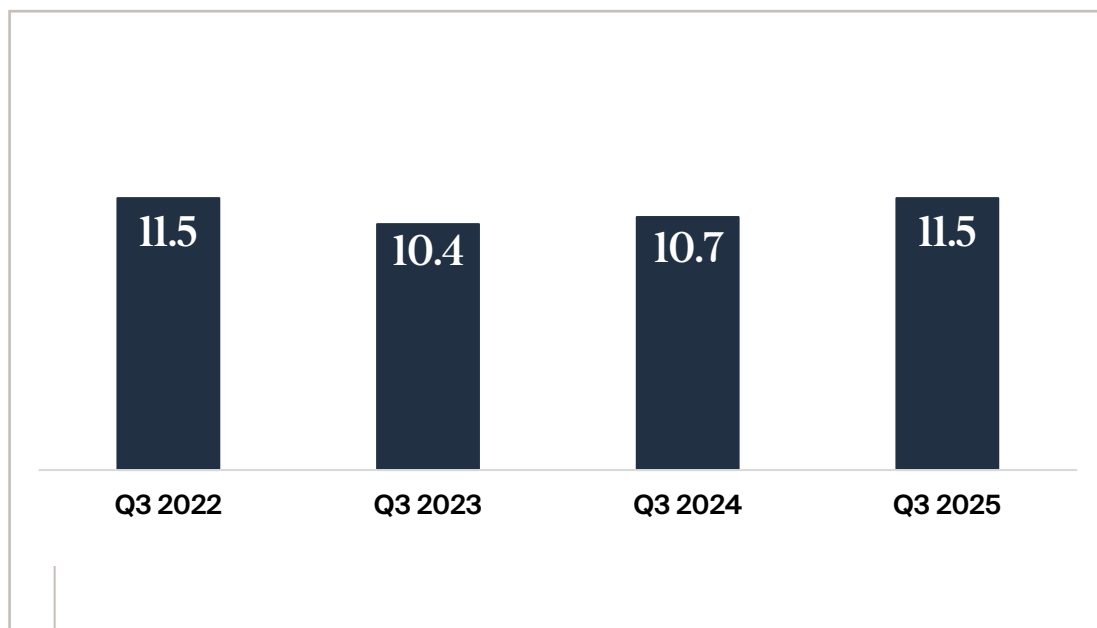
+5.9% vs Q3 2024

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

+4.2% vs Q3 2024

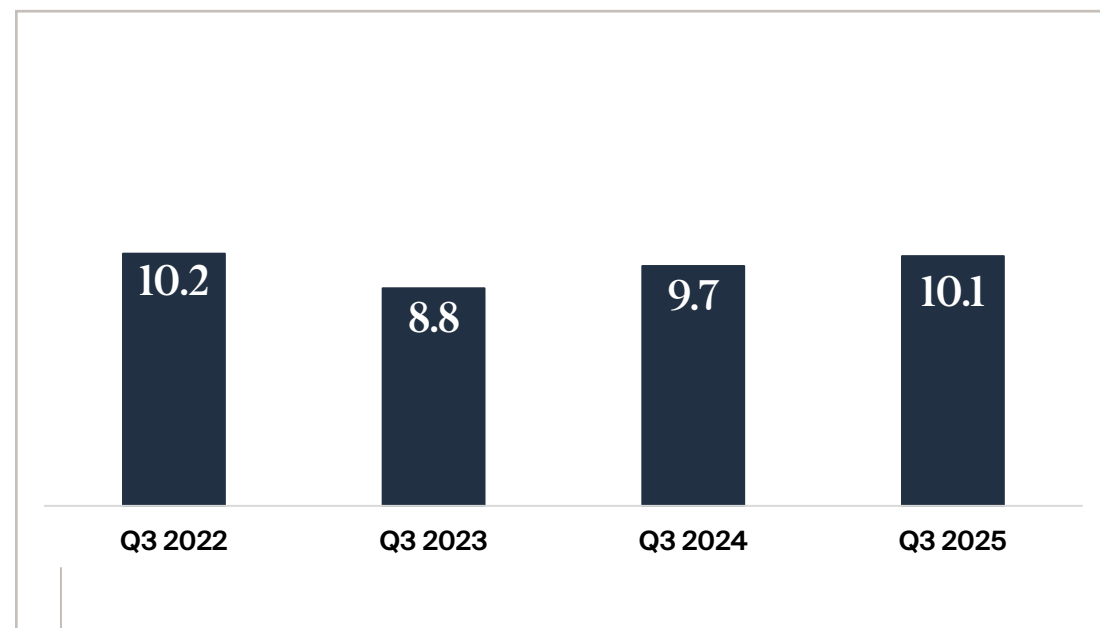
Quarter ended September 30th, 2025

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



FFO adjusted ⁽¹⁾ per unit (¢)

+7.5% vs Q3 2024

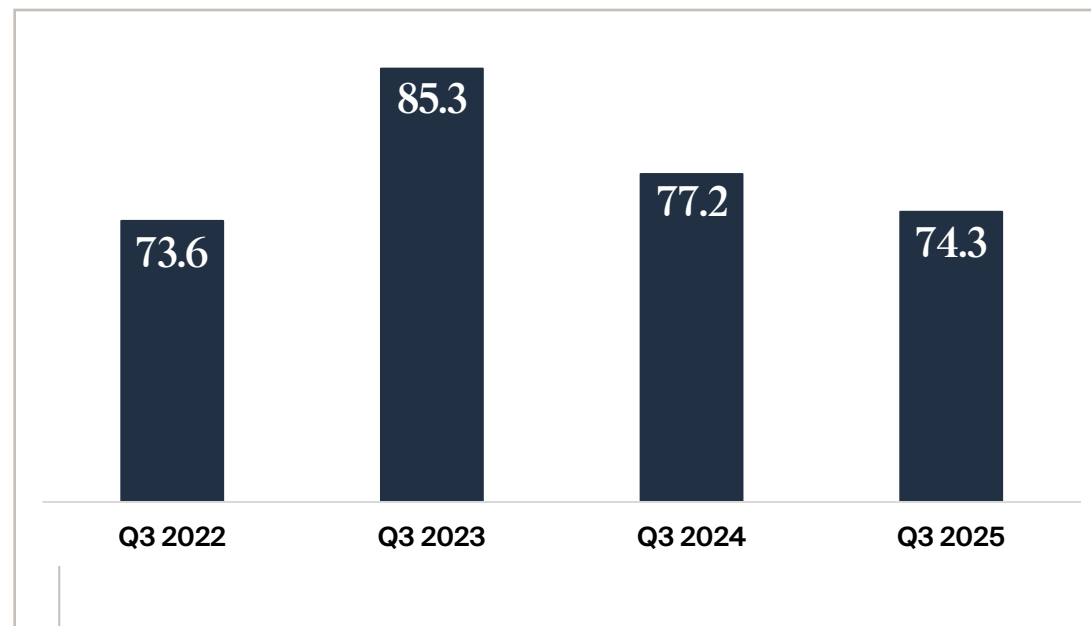


AFFO adjusted per unit ⁽¹⁾

+4.1% vs. Q3 2024

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

AFFO Adjusted Payout Ratio⁽¹⁾



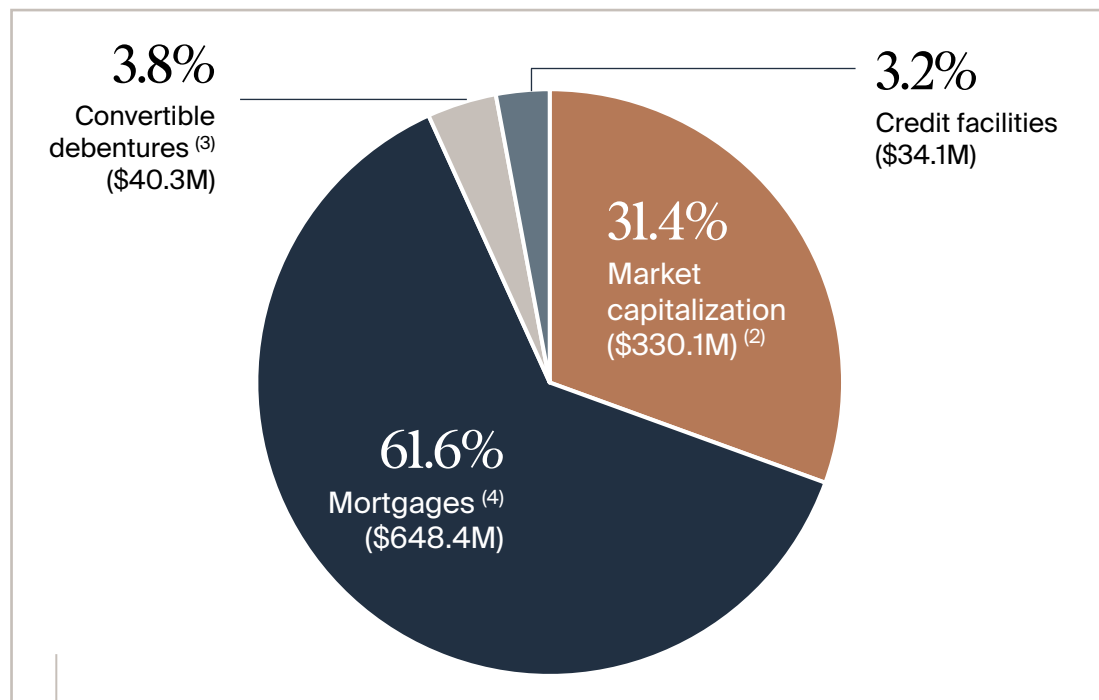
AFFO adjusted⁽¹⁾ Payout Ratio (%)

-2.9% vs. Q3 2024

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

Capital Structure

17



Enterprise Value (Q3 2025) – \$1,052.9M

Mortgages Outstanding

\$648.4M | **4.39%** weighted average interest rate (an increase of 6 bps compared to September 30, 2024) | **2.33 years** weighted average term of mortgages

Convertible Debentures ⁽⁶⁾

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

Credit Facilities (\$25.4M available)

\$34.1M | CORRA + 225 bps or prime +100 bps

Total Debt ^{(7) (8)}

\$719.5M | **4.59%** weighted average interest rates for total debt

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

56.8%, a decrease of 110 basis points compared to December 31, 2024

Cash	Net Debt ⁽⁵⁾	Total Assets Gross Book Value	IFRS NAV
\$5.5M	\$714.0M	\$1,256.8M	\$5.60/u

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

⁽²⁾ At September 30, 2025, unit trading price of \$3.74/unit.

⁽³⁾ To reconcile with the Trust's consolidated financial statements and accompanying notes, reduce by the unamortized financing expenses of \$1.9M and reduce by the conversion and redemption options liability component value at issuance of \$3.3M.

⁽⁴⁾ Excluding \$2.3 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.

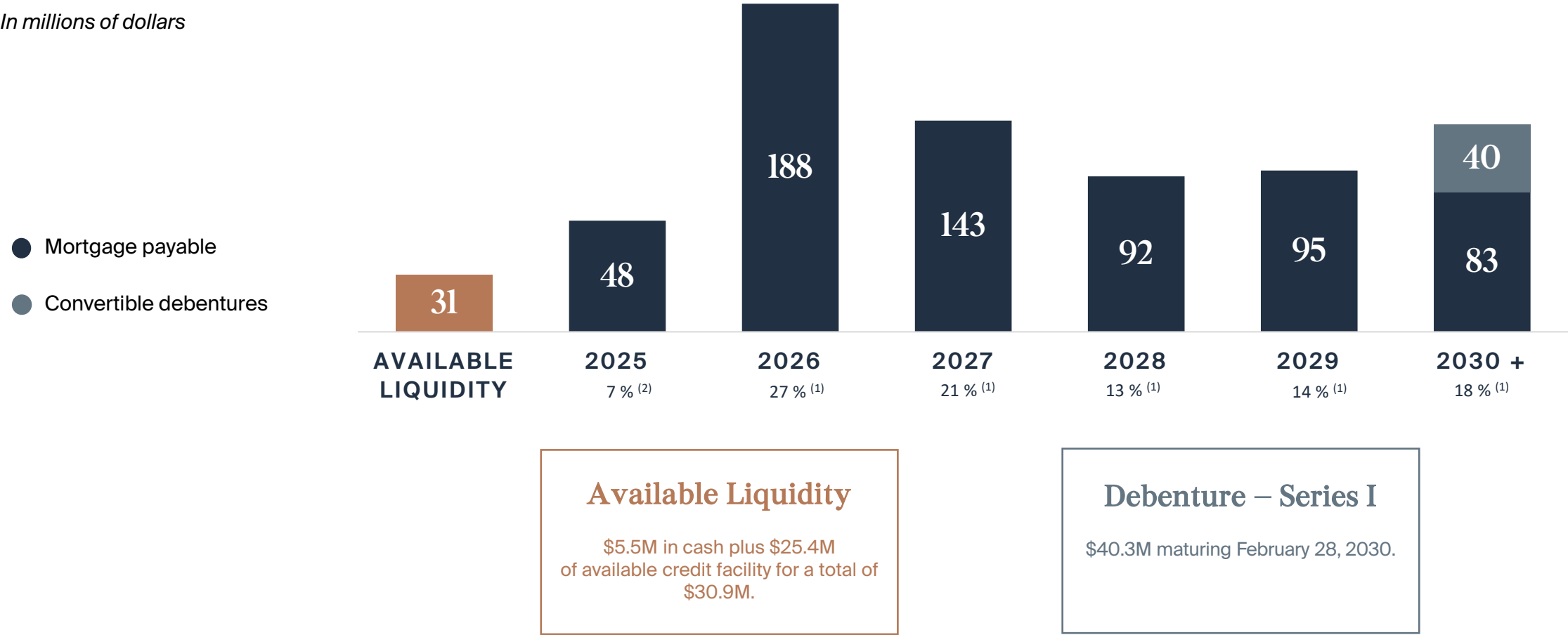
⁽⁷⁾ Includes convertible debentures Series I, mortgages and credit facilities.

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

Quarter ended September 30th, 2025

Debt Maturities

In millions of dollars



(1) Percentage of total debt excluding credit facilities maturing each year
(2) For the next 3 months

Closing Remarks



Presented by
Michel Léonard
President & Chief Executive Officer

Quarter ended September 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

21

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 September 30, 2025, which is dated November 3, 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.