

# Positioned for Strategic Growth

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Quarter & Year Ended December 31<sup>st</sup>, 2025

February 25<sup>th</sup>, 2026

 **BTB** | TSX: BTB.UN

# Recording of the Conference Call

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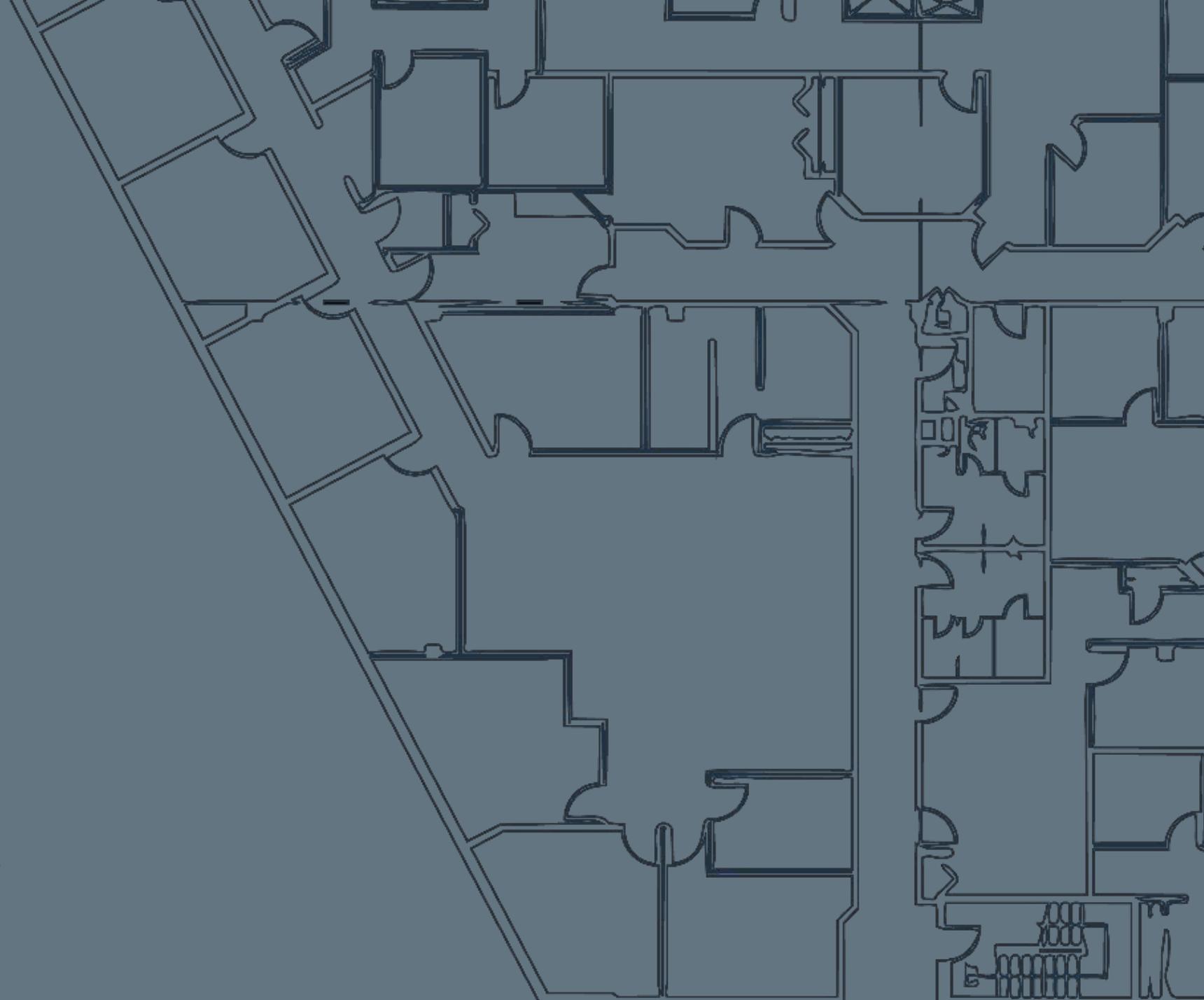
Our Q4 2025 Results Conference Call was held on  
February 25<sup>th</sup>, 2026 at 9:00 am

[Click here to listen](#)

# Yearly Overview

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Presented by  
Michel Léonard  
President & Chief Executive Officer



# At a Glance

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**6.0M** sq. ft. | **72** Properties | **\$1.2B** 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.

Obtained 13 new BOMA BEST certifications for properties located in the province of Quebec.



# Dispositions

**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.



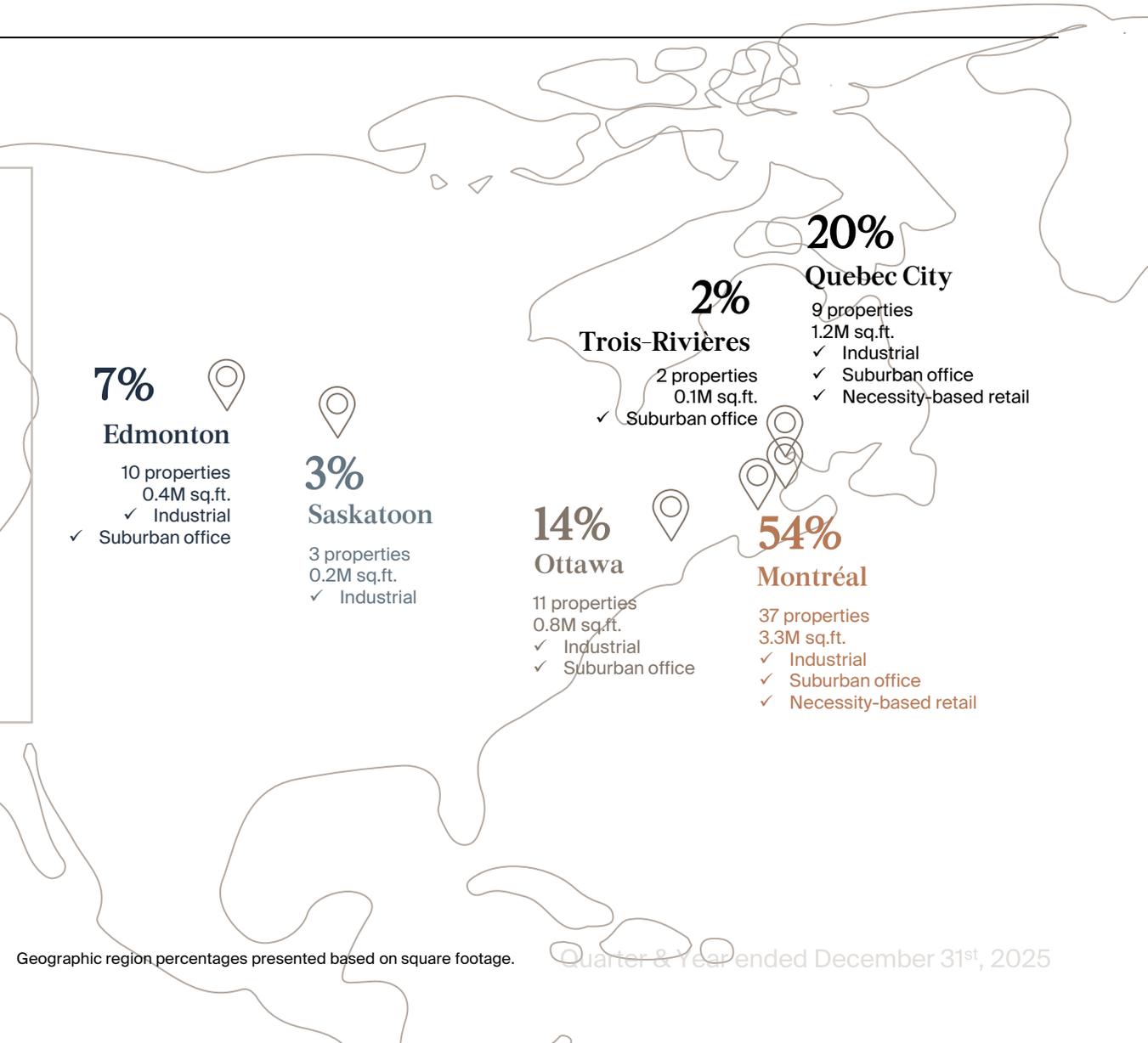
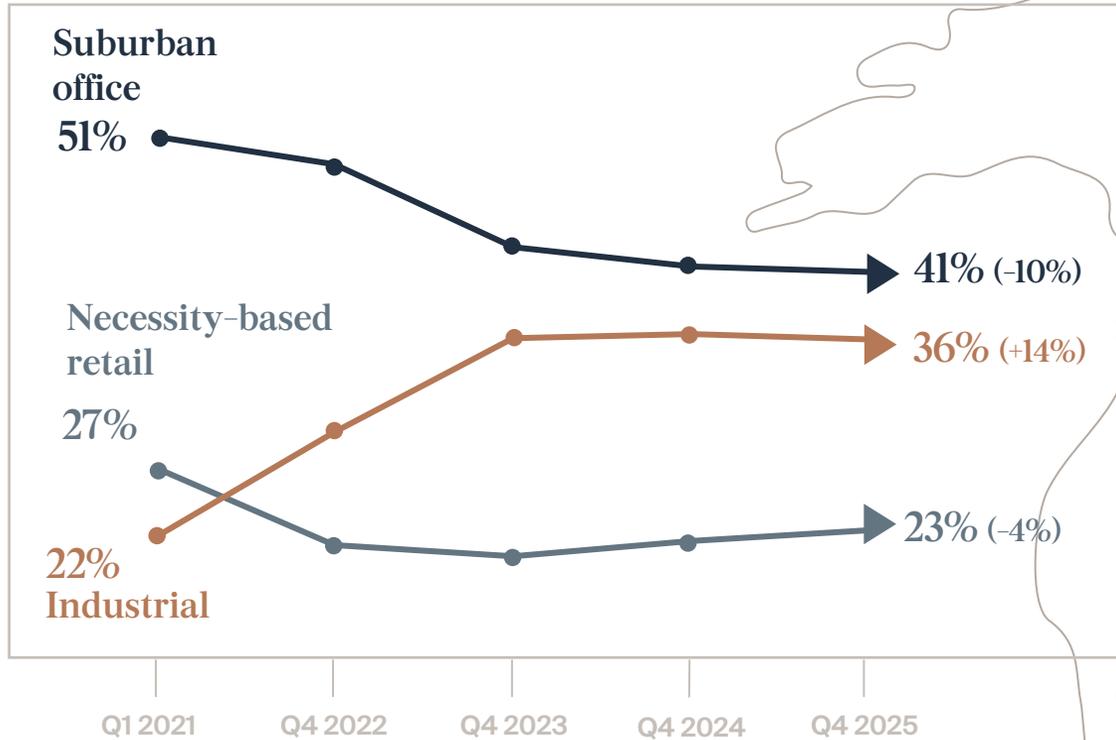
**On July 11, 2025, BTB** disposed of an office property located at **1170 Lebourgneuf Blvd. in Quebec City, QC,** for total proceeds of \$10.5M, excluding transaction costs and adjustments.



**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

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**6.0M sq. ft.**

6.1M sq. ft. (Q4 2024)

**Leasable area**  
-1.6% vs 2024 YTD

**\$1,218M**

\$1,233M (Q4 2024)

**Fair value of investment properties**  
-1.2% vs 2024 YTD

**742,162 sq. ft.**

959,223 sq. ft. (Q4 2024)

**Renewals and new leases**  
-22.6% vs. 2024 YTD

**91.3%**

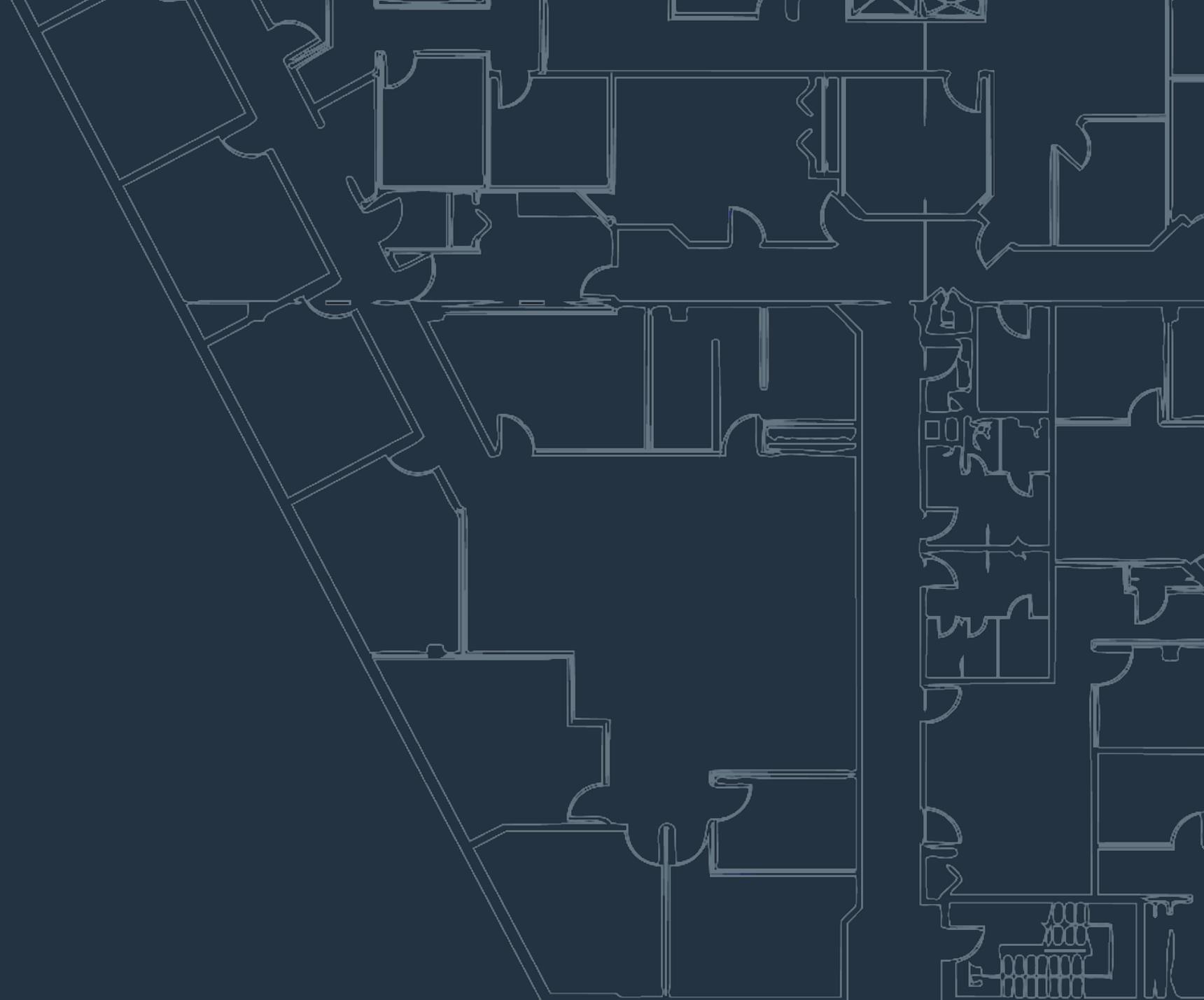
92.7% (Q4 2024)

**Occupancy rate**  
-140 bps vs 2024 YTD

# Leasing Activity

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Presented by  
Stéphanie Léonard  
Senior Director of Leasing



# Leasing & Renewal Activity

A total of 150,398 sq. ft. were renewed or leased during the quarter, bringing our YTD leasing activities to a total volume of 742,162 sq. ft.

**New lease activity** totalled 268,325 sq. ft. for the year:

- 116,235 sq. ft. or 43% were concluded in the suburban office segment;
- 110,297 sq. ft. or 41% were concluded in the industrial segment;
- 41,793 sq. ft. or 16% were concluded in the necessity-based retail segment.

**Important new leases were concluded** during the year with Kraft Heinz Company (industrial segment) in Montréal, Quebec, representing 80,000 sq. ft. (tenant replacement), with Value Village (necessity-based retail segment) in Saint-Bruno-de-Montarville, Quebec, representing 30,352 sq. ft. (tenant replacement), with XCMG Canada Ltd. (industrial segment) in Edmonton, Alberta, representing 30,297 sq. ft. (tenant replacement) and with SFL Gestion de Patrimoine (suburban office segment) in Trois-Rivières, Quebec, representing 7,420 sq. ft.

**Noteworthy expansions** were concluded during the year with the Government of Canada (suburban office segment) in Québec City, representing 13,884 sq. ft., bringing their total occupancy to 22,494 sq. ft., with the City of St-Jean-sur-Richelieu (suburban office segment) in St-Jean-sur-Richelieu, representing 3,653 sq. ft., bringing their total occupancy to 22,289 sq. ft. and with Field Effect (suburban office segment) in Ottawa, Ontario, representing 3,066 sq. ft., bringing their total to occupancy to 19,278 sq. ft.

**Lease renewal activity** totalled 473,837 sq. ft. for the year:

- 252,448 sq. ft. or 53.3% were concluded in the suburban office segment;
- 213,967 sq. ft. or 45.2% were concluded in the necessity-based retail segment;
- 7,422 sq. ft. or 1.5% were concluded in the industrial segment.

**Important lease renewals** were concluded during the year with the Government of Québec (suburban office segment) in Montréal, Quebec, representing 26,900 sq. ft., and with Avril (necessity-based retail segment) in Québec City, representing 20,309 sq. ft.

**Significant early lease renewals** were concluded during the year with Aubainerie (necessity-based retail segment) in Saint-Bruno-de-Montarville, Quebec, representing 30,400 sq. ft., with Hewlett Packard Enterprise Canada Co. (suburban office segment) in Montréal, Quebec, representing 29,611 sq. ft., and with Trévi (necessity-based retail segment) in Québec City, representing 24,981 sq. ft.

**Achieved a 6.7 % average increase in lease renewal rate** for the quarter (+10.6% YTD) across all segments:

- suburban office +5.8% (+12.4% YTD);
- necessity-based retail +7.8% (+6.4% YTD);
- industrial, no activity (-11.8% YTD).

742,162 sq. ft.

YTD Leasing Activities

33,208 sq. ft.

New Leases  
(Q4 2025)

268,325 sq. ft.

Total New Leases  
(YTD 2025)

117,190 sq. ft.

Leases Renewed  
(Q4 2025)

473,837 sq. ft.

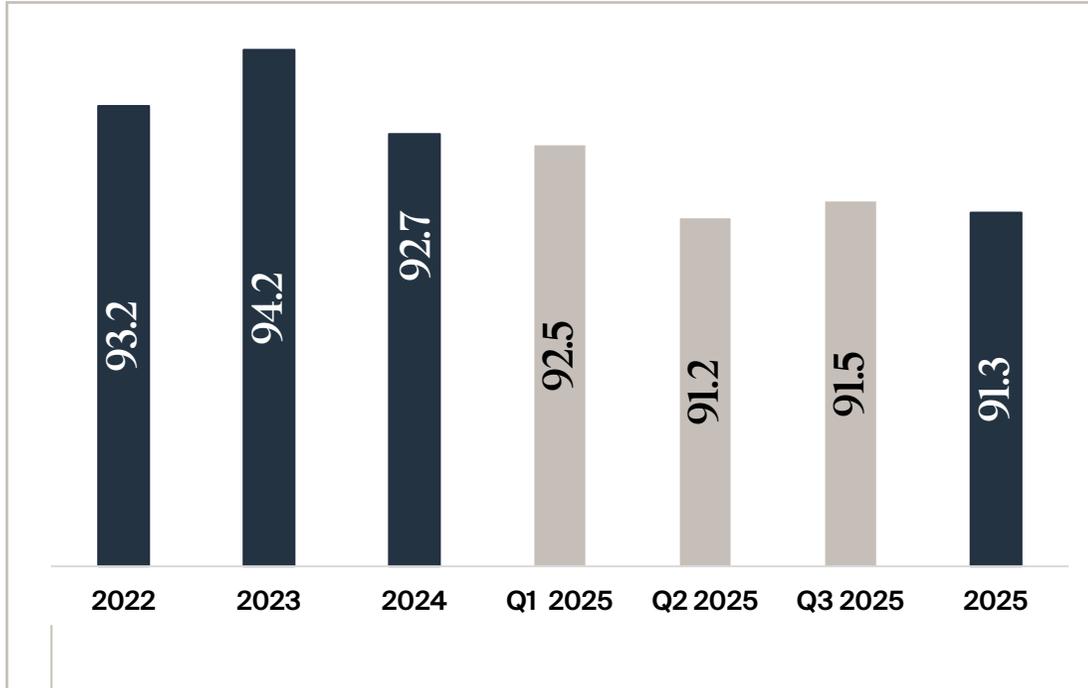
Total Leases Renewed  
(2025 YTD)

91.3%\*

Occupancy rate  
-20 bps vs. Q3 2025  
-140 bps vs. Q4 2024

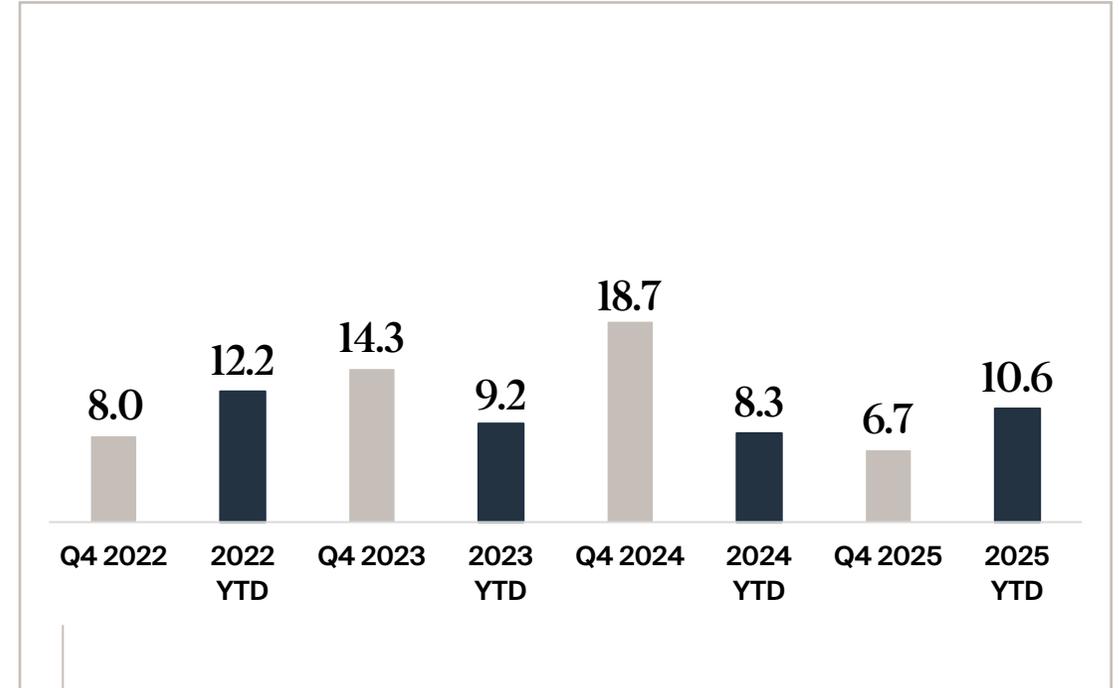
\*The previously mentioned bankruptcy of an industrial tenant in Q3 2024 represents an impact of 2.2%.

# Track Record of Leasing Performance



## Total Portfolio Committed Occupancy (%)

The decrease in occupancy is primarily due to the planned departures of two industrial tenants that respectively occupied 28,049 sq. ft. (Ottawa, Ontario), and 24,014 sq. ft. (Edmonton, Alberta), in addition to the lease termination of an industrial tenant that occupied 32,750 sq. ft. (Edmonton, Alberta) following BTB's decision to reduce its exposure to a potential bankruptcy or further contractual default.



## Increase in Average Lease Renewal Rates<sup>(1)</sup> (%)

Quarter & Year ended December 31<sup>st</sup>, 2025

<sup>(1)</sup> Based on renewed leases during the period

# Positive Leasing Dynamics – New Leases

New leases concluded during Q4 2025



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



315-325 MacDonald,  
Saint-Jean-sur-Richelieu, QC

Garderie  
La Reine des Glaces

*Expansion*  
815 Lebourgneuf “Complexe Lebourgneuf Phase II”,  
Quebec, QC



Aroma  
Essential Oils

204 de Montarville,  
Boucherville, QC

# Positive Leasing Dynamics – Renewals

Renewals concluded during Q4 2025

## AUBAINERIE

1011-1191 St-Bruno,  
“Méga Centre St-Bruno”  
Saint-Bruno-de-Montarville, QC



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



*Expansion*  
315-325 MacDonald,  
Saint-Jean-sur-Richelieu, QC

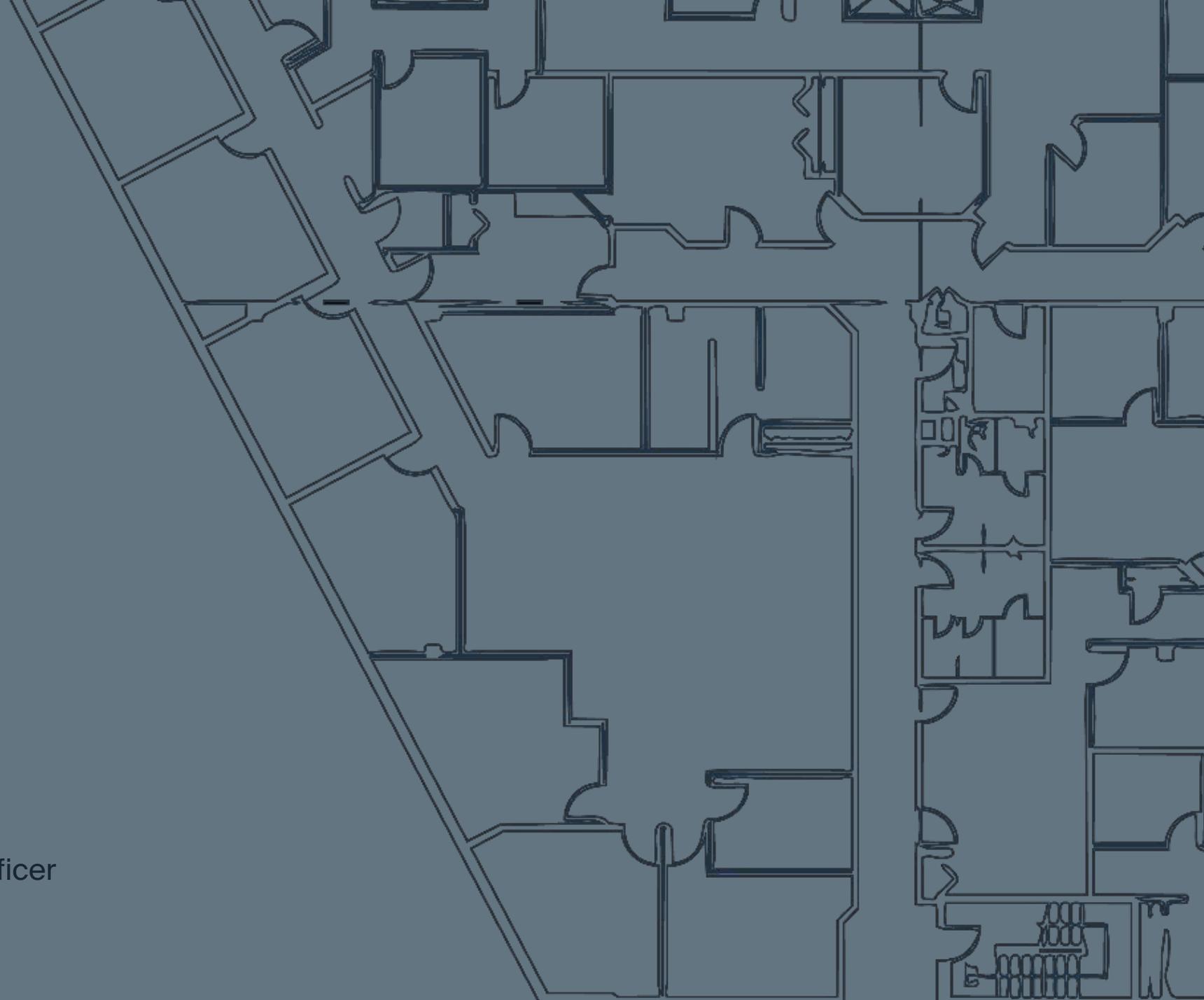


1200-1252 de la Concorde,  
“Carrefour Saint-Romuald”,  
Lévis, QC

# Financial Overview

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



# Financial Highlights

## Results

**\$130.1M**

\$32.3M (Q4 2025)

**Rental Revenue**  
+0.1% vs. 2024  
-1.0% vs. Q4 2024

**40.6¢/u**

9.7¢/u (Q4 2025)

**FFO Adjusted<sup>(1)</sup>**  
-1.6¢ vs. 2024  
-1.2¢ vs. Q4 2024

**\$75.1M**

\$18.2M (Q4 2025)

**Net Operating Income (NOI)**  
Stable vs. 2024  
-4.4% vs. Q4 2024

**38.8¢/u**

8.8¢/u (Q4 2025)

**AFFO Adjusted<sup>(1)</sup>**  
+0.7¢ vs. 2024  
-1.3¢ vs. Q4 2024

**\$78.5M**

\$18.7M (Q4 2025)

**Cash Net Operating  
Income (Cash NOI)<sup>(1)</sup>**  
+1.9% vs. 2024  
-5.1% vs. Q4 2024

**77.3%**

**AFFO Adjusted  
Payout Ratio<sup>(1)</sup>**  
-1.4% vs. 2024

**\$77.5M**

\$18.5M (Q4 2025)

**Cash Same Property NOI<sup>(1)</sup>**  
+2.0% vs. 2024  
-3.3% vs. Q4 2024

**30.0¢/u**

**Distribution per unit  
2025**

## Financial Position

**\$30.4M**

**Available Liquidity**  
Q4 2025

**57.0%**

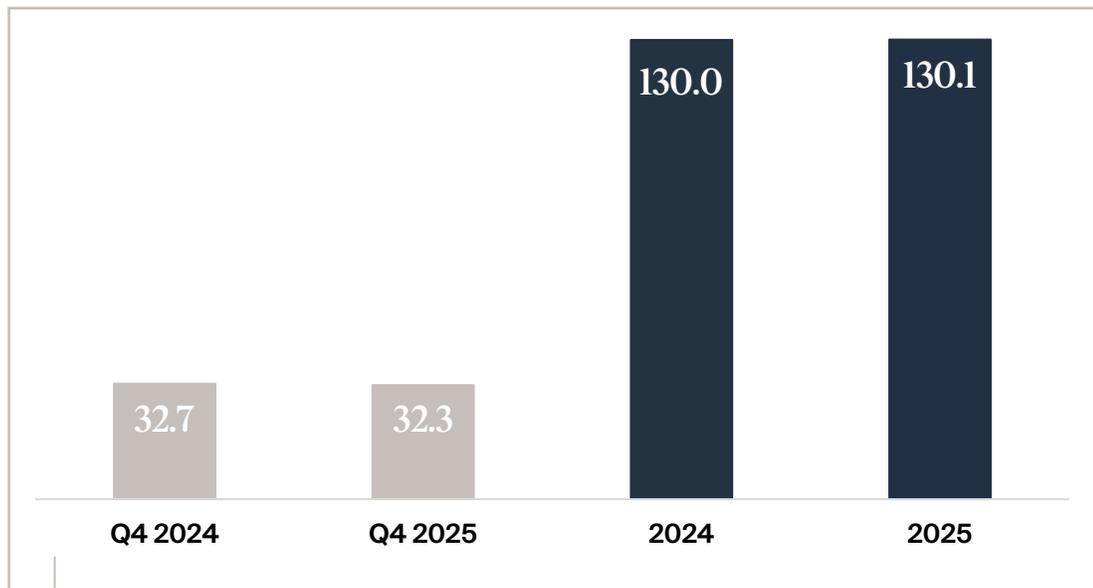
**Total Debt Ratio<sup>(1)</sup>**  
(-90 bps vs. Q4 2024)

**51.3%**

**Total Mortgage  
Debt Ratio<sup>(1)</sup>**  
(-150 bps vs. Q4 2024)

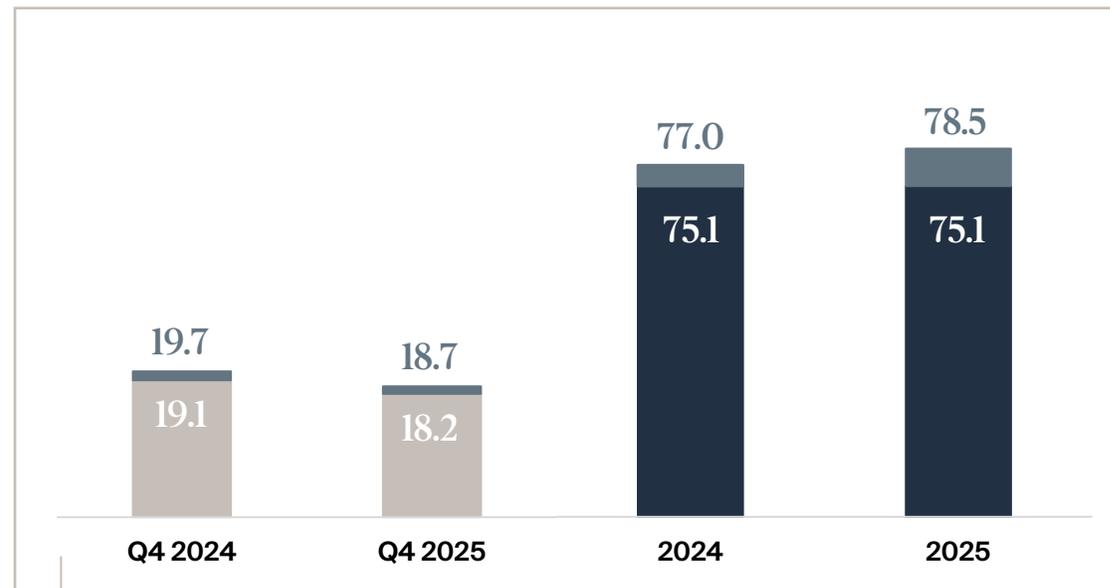
(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.

# Rental Revenue & NOI



## Rental Revenue (\$M)

+0.1% vs 2024  
-1.0% vs Q4 2024



## Net Operating Income (\$M)

Stable vs. 2024  
-4.4% vs. Q4 2024

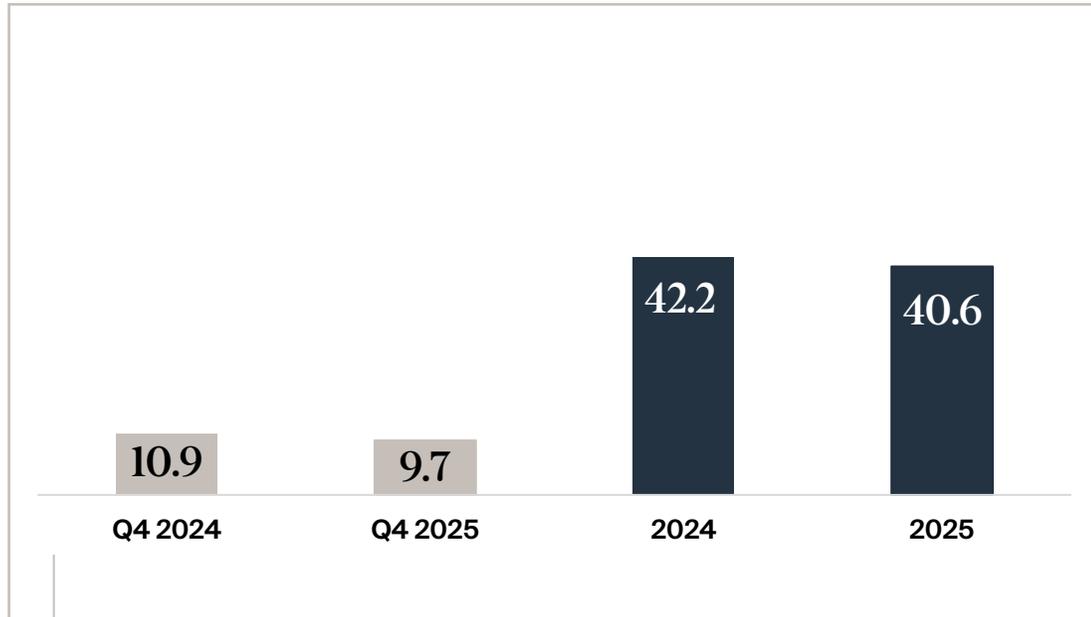
## Cash Net Operating Income (Cash NOI) (\$M) <sup>(1)</sup>

+1.9% vs. 2024  
-5.1% vs. Q4 2024

Quarter & Year ended December 31<sup>st</sup>, 2025

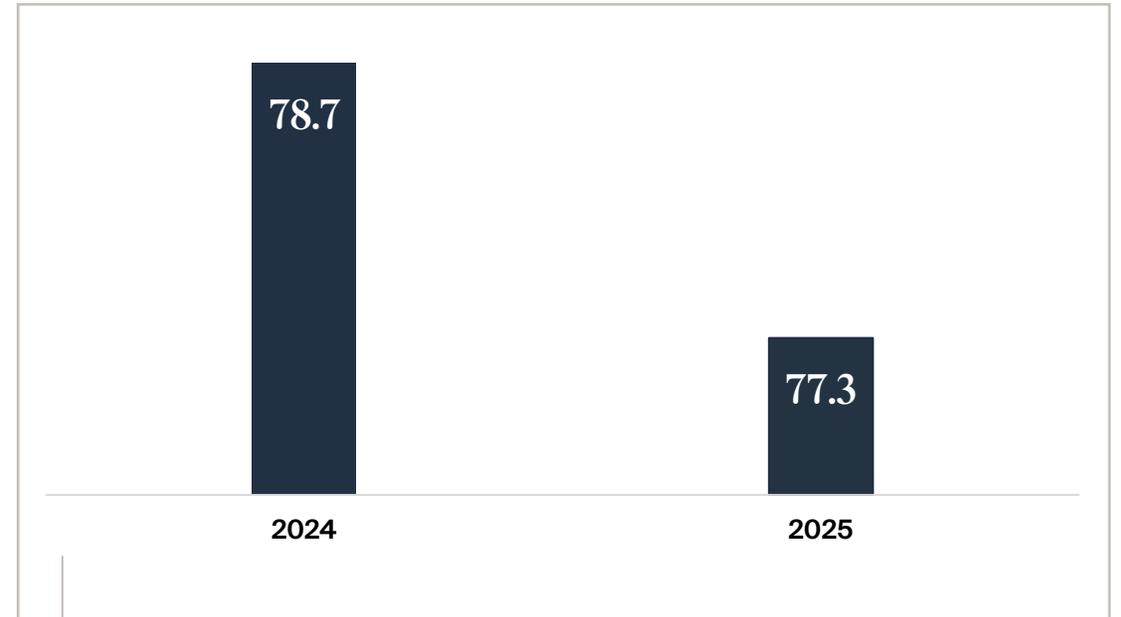
<sup>(1)</sup> This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.

# FFO Adjusted & AFFO Adjusted Payout Ratio<sup>(1)</sup>



## FFO adjusted<sup>(1)</sup> per unit (¢)

-1.6 ¢ vs. 2024  
-1.2 ¢ vs. Q4 2024

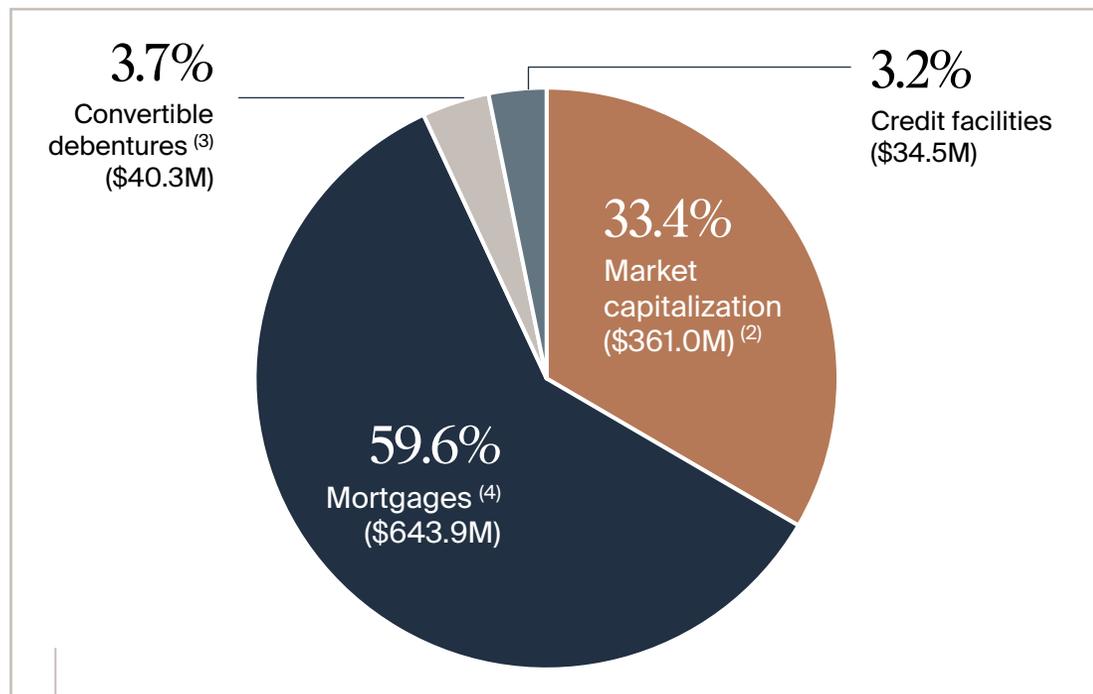


## AFFO adjusted<sup>(1)</sup> Payout Ratio (%)

-1.4% vs. 2024

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

# Capital Structure



**Enterprise Value (Q4 2025) – \$1,079.7M**

## Mortgages Outstanding

**\$643.9M** | **4.36%** weighted average interest rate (stable compared to December 31, 2025) | **2.33 years** weighted average term of mortgages

## Convertible Debentures <sup>(6)</sup>

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

## Credit Facilities (\$25.0M available)

**\$34.5M** | CORRA + 225 bps or prime +100 bps

## Total Debt <sup>(7)(8)</sup>

**\$715.5M** | **4.53%** weighted average interest rates for total debt

## Net Debt / GBV <sup>(1)</sup> (including convertible debentures <sup>(3)</sup>)

**57.0%**, a decrease of 90 basis points compared to December 31, 2024

Cash  
**\$5.4M**

Net Debt <sup>(5)</sup>  
**\$710.1M**

Total Assets Gross Book Value <sup>(9)</sup>  
**\$1,245.3M**

IFRS NAV  
**\$5.52/u**

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

<sup>(2)</sup> At December 31, 2025, unit trading price of \$4.09/unit.

<sup>(3)</sup> To reconcile with the Trust's consolidated financial statements and accompanying notes, reduce by the unamortized financing expenses of \$1.8M and reduce by the conversion and redemption options liability component value at issuance of \$3.1M.

<sup>(4)</sup> Excluding \$2.5 M of unamortized financing expenses.

<sup>(5)</sup> Includes convertible debentures at its nominal value reduced by the redemption options liability component at issuance of \$3.1M, mortgages and credit facilities less cash.

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

<sup>(7)</sup> Includes convertible debentures Series I, mortgages and credit facilities.

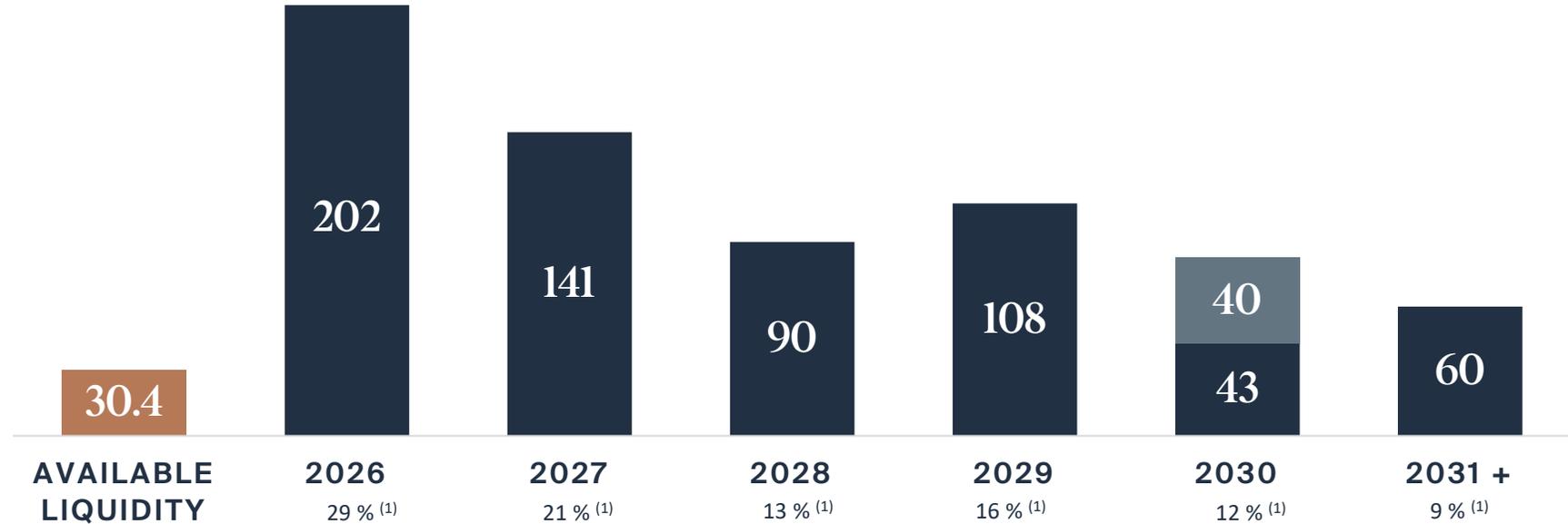
<sup>(8)</sup> Convertible debentures Series I is composed of non-derivative liability component excluding unamortized financing expenses of \$1.8M.

<sup>(9)</sup> Total assets gross book value is calculated by adding back the cumulated amortization property and equipment of \$1.4M to total assets.

# Debt Maturities

In millions of dollars

- Mortgage payable
- Convertible debentures



**Available Liquidity**

\$5.4M in cash plus \$25.0M of available credit facility for a total of \$30.4M.

**Debenture – Series I**

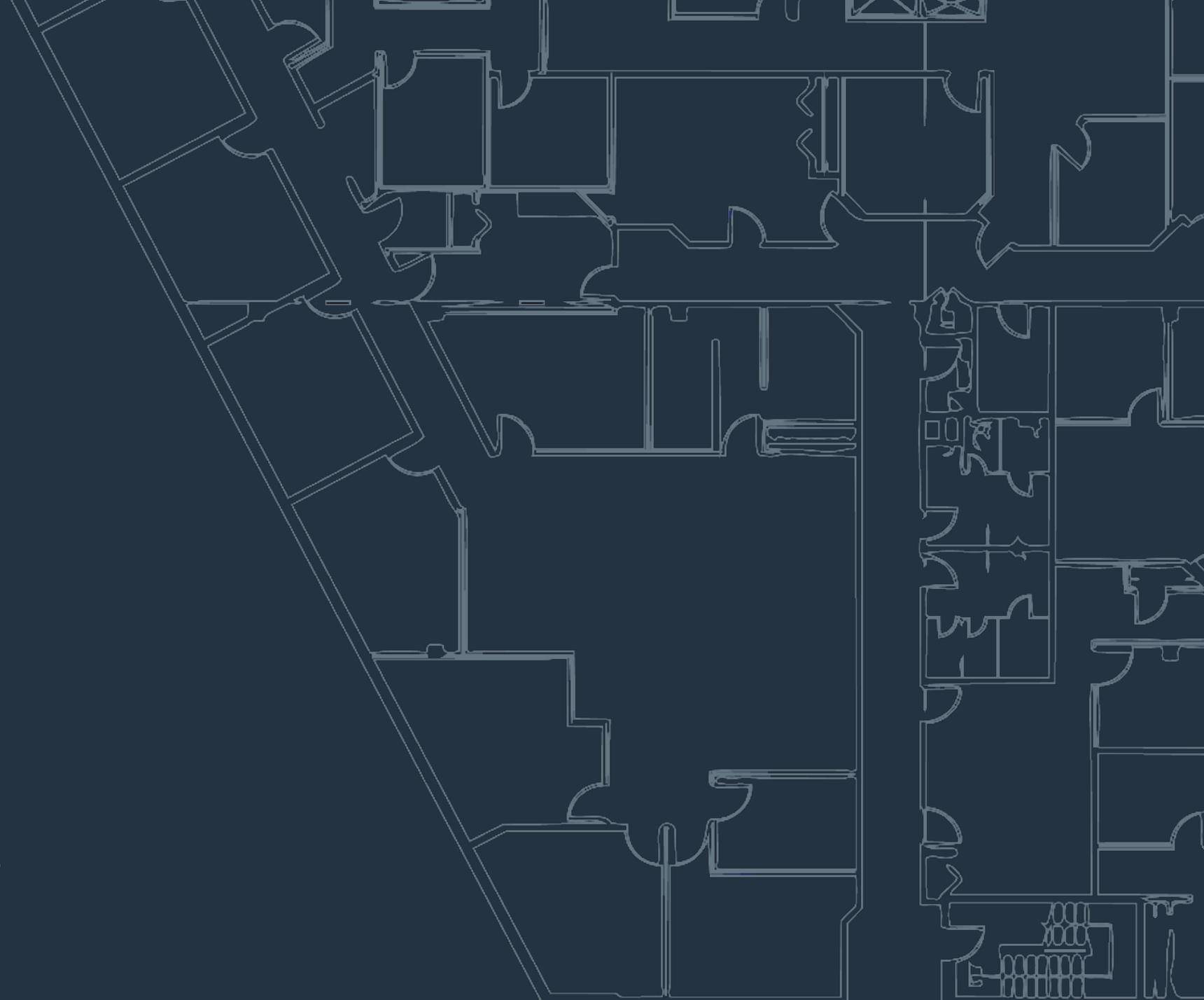
\$40.3M maturing February 28, 2030.

(1) Percentage of total debt excluding credit facilities maturing each year

# Closing Remarks

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Presented by  
Michel Léonard  
President & Chief Executive Officer



# Forward-Looking Statements

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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 December 31, 2025, which is dated February 24, 2026. The MD&A is available on the Canadian Security Administrators ("CSA") website at [www.sedar.com](http://www.sedar.com) 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.