

# Positioned for Strategic Growth

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Quarter Ended March 31<sup>st</sup>, 2026

May 13<sup>th</sup>, 2026

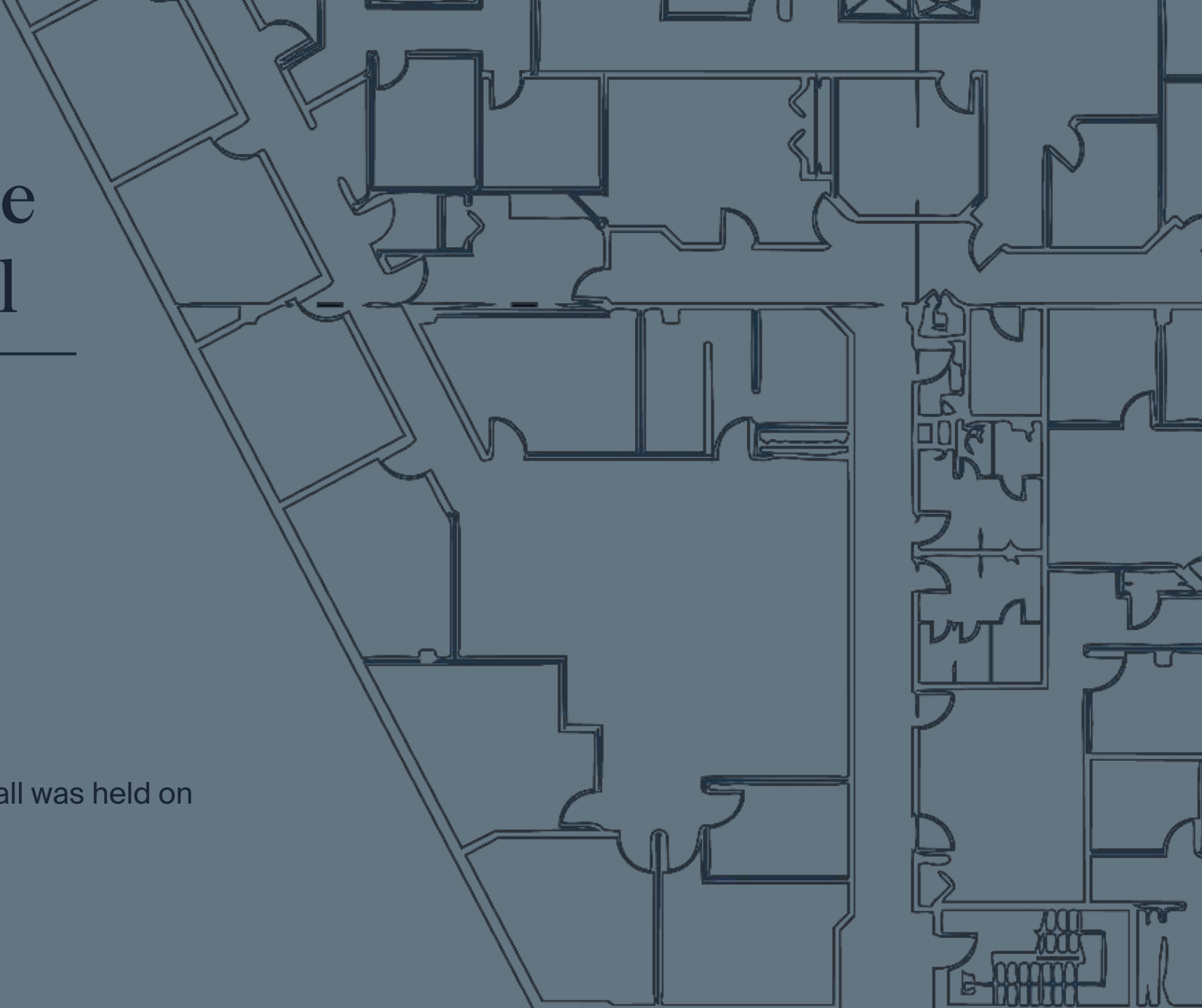
 **BTB** | TSX: BTB.UN

# Recording of the Conference Call

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Our Q1 2026 Results Conference Call was held on  
May 13<sup>th</sup>, 2026 at 9:00 am

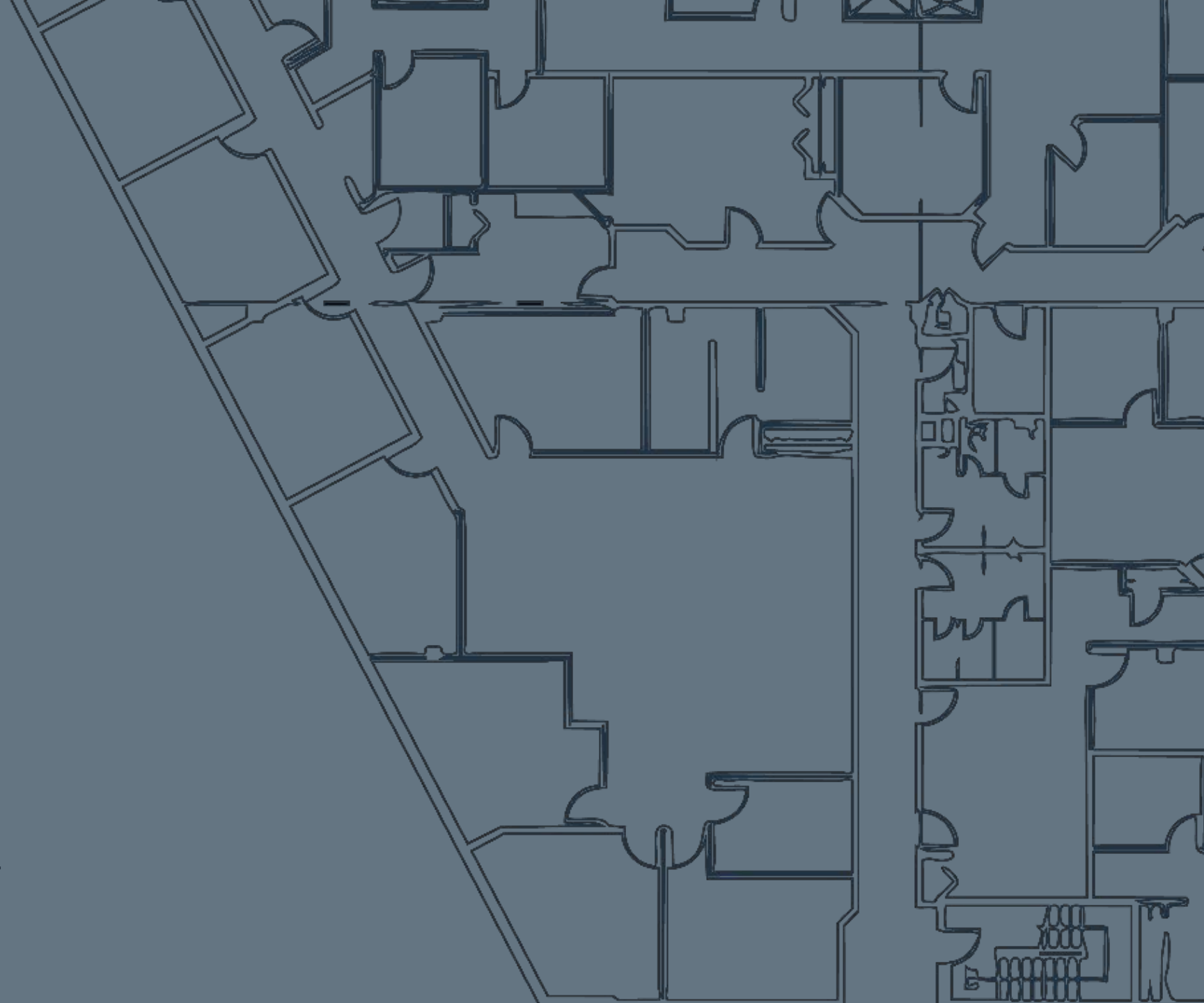
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# Quarterly Overview

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Presented by  
Michel Léonard  
President & Chief Executive Officer



# At a Glance

**6.0M** 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.

## Acquisitions

On **March 18, 2025**, BTB announced the accretive acquisition of **three industrial properties totaling 143,118 square feet** in **Leduc, a suburb of Edmonton, Alberta**.

The purchase price for these three properties totalled **\$31.5M**, excluding transaction fees and adjustments.

These acquisitions are expected to contribute approximately **\$2.5M** in annualized net operating income (NOI).



**6303 39 Street,  
Leduc, Alberta**



**6302 39 Street,  
Leduc, Alberta**



**6207 39 Street,  
Leduc, Alberta**

# At a Glance

## Disposition



909-915 Pierre-Bertrand Boulevard,  
Quebec City, Québec

On **March 24, 2026**, BTB disposed of a retail property for total proceeds of **\$11.7M**, excluding transaction fees and adjustments.

On an annualized basis, this property generated net operating income (NOI) of **\$928K**.

## Subsequent event – Acquisition



7 & 9, Montclair Boulevard,  
Gatineau, Québec

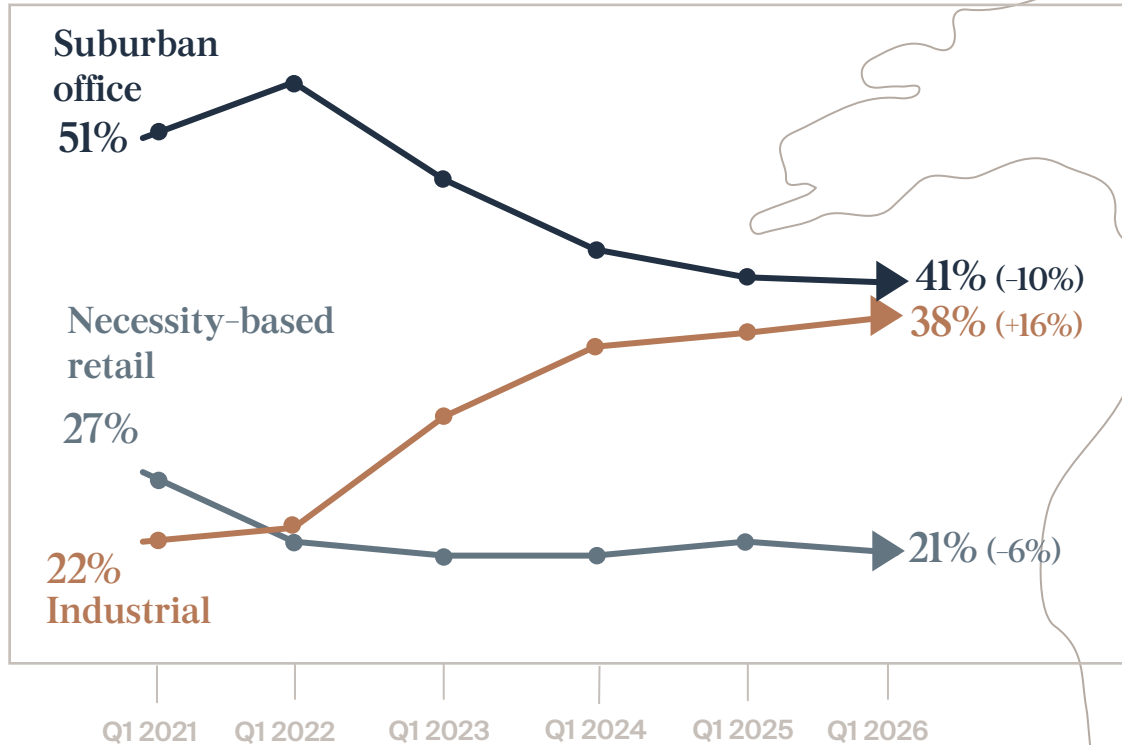
On **April 30, 2026**, BTB acquired the remaining 50% interest in a mixed-used office property.

The purchase price totalled **\$7M**, excluding transaction fees and adjustments.

This acquisition is expected to contribute approximately **\$500K** in annualized net operating income (NOI).

The positive effect of the disposition and acquisitions concluded is **\$2.1M** in annualized net operating income (NOI).

# Real Estate Portfolio



**9%**  
**Edmonton**  
 13 properties  
 0.6M sq.ft.  
 ✓ Industrial  
 ✓ Suburban office

**3%**  
**Saskatoon**  
 3 properties  
 0.2M sq.ft.  
 ✓ Industrial

**3%**  
**Trois-Rivières**  
 2 properties  
 0.1M sq.ft.  
 ✓ Suburban office

**18%**  
**Quebec City**  
 8 properties  
 1.1M sq.ft.  
 ✓ Industrial  
 ✓ Suburban office  
 ✓ Necessity-based retail

**13%**  
**Ottawa**  
 11 properties  
 0.8M sq.ft.  
 ✓ Industrial  
 ✓ Suburban office

**54%**  
**Montréal**  
 37 properties  
 3.2M sq.ft.  
 ✓ Industrial  
 ✓ Suburban office  
 ✓ Necessity-based retail

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. (Q1 2025)

**Leasable area**  
-1.5% vs Q1 2025

**\$1,240M**  
\$1,235M (Q1 2025)

**Fair value of investment properties**  
+0.4% vs Q1 2025

**206,095 sq. ft.**  
138,505 sq. ft. (Q1 2025)

**Renewals and new leases**  
+48.8% vs. Q1 2025

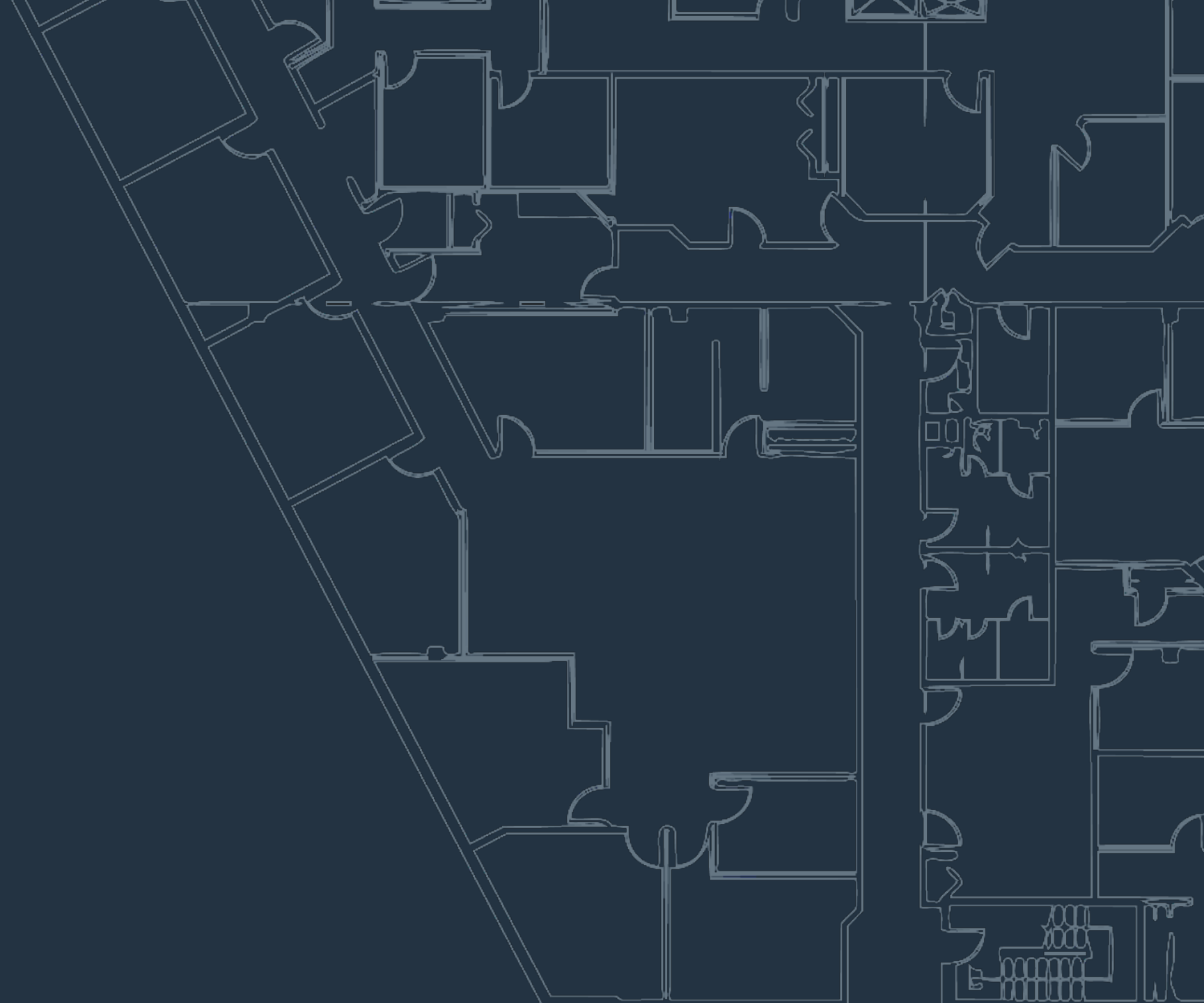
**91.8%**  
92.5% (Q1 2025)

**Occupancy rate**  
-70 bps vs Q1 2025

# Leasing Activity

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Presented by  
Stéphanie Léonard  
Principal Director of Leasing



# Leasing & Renewal Activity

A total of 206,095 sq. ft. were renewed or leased during the quarter.

**Secured long-term new lease** with The Hub Sports Centre in Edmonton, Alberta, representing 32,750 sq. ft. (recorded as “committed” in the industrial office segment). Additional new leases totalled 7,533 sq. ft. for the quarter.

**Significant lease renewals** were concluded during the quarter with Groupe Touchette (industrial segment) in Saskatoon, Saskatchewan, representing 101,356 sq. ft., with Desjardins Group (suburban office segment) in Québec City, representing 21,645 sq. ft. and with the Liquor Control Board of Ontario (suburban office segment) in Ottawa, Ontario, representing 6,784 sq. ft.

**Occupancy rate** decreased by 70 basis points from 92.5% (Q1 2025) to 91.8%, primarily due to two planned departures that occurred in 2025, including an industrial tenant that occupied 24,014 sq. ft. in Edmonton, Alberta and an office tenant that occupied 28,049 sq. ft. in Ottawa, Ontario.

**Achieved a 7.2% average increase in lease renewal rate** for the quarter across all segments:

- industrial +7.6%;
- suburban office +5.3%;
- necessity-based retail +10.9%.

206,095 sq. ft.

**Total Leasing Activity**

40,283 sq. ft.

**New Leases**  
(Q1 2026)

165,812 sq. ft.

**Leases Renewed**  
(Q1 2026)

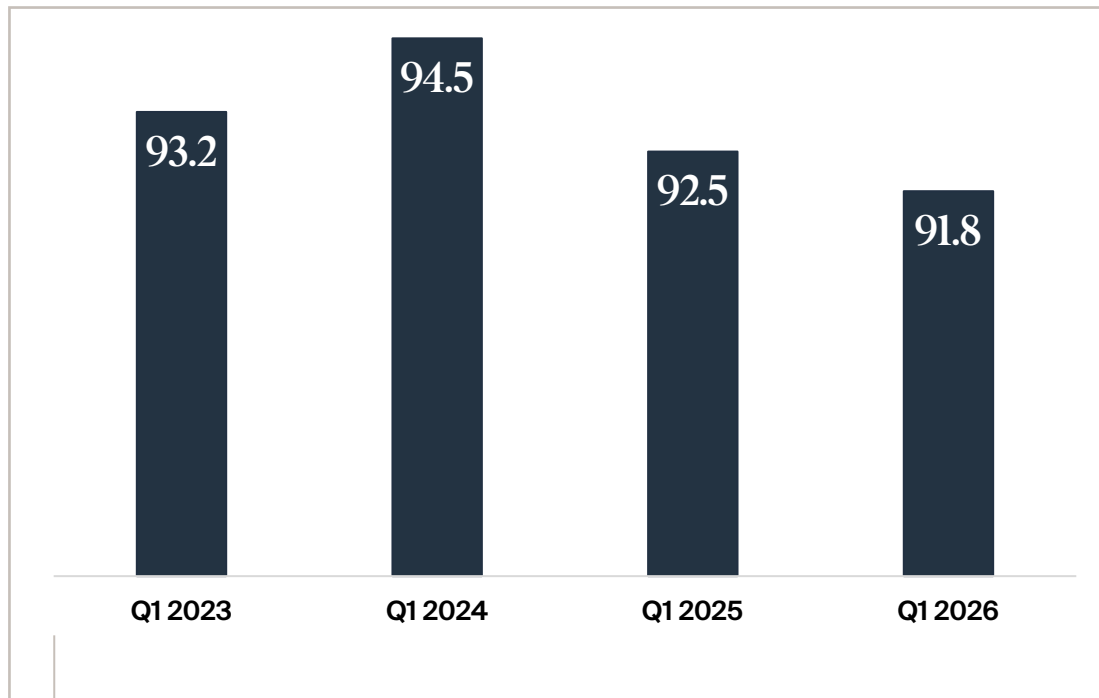
91.8%

**Occupancy rate**  
-70 bps vs. Q1 2025

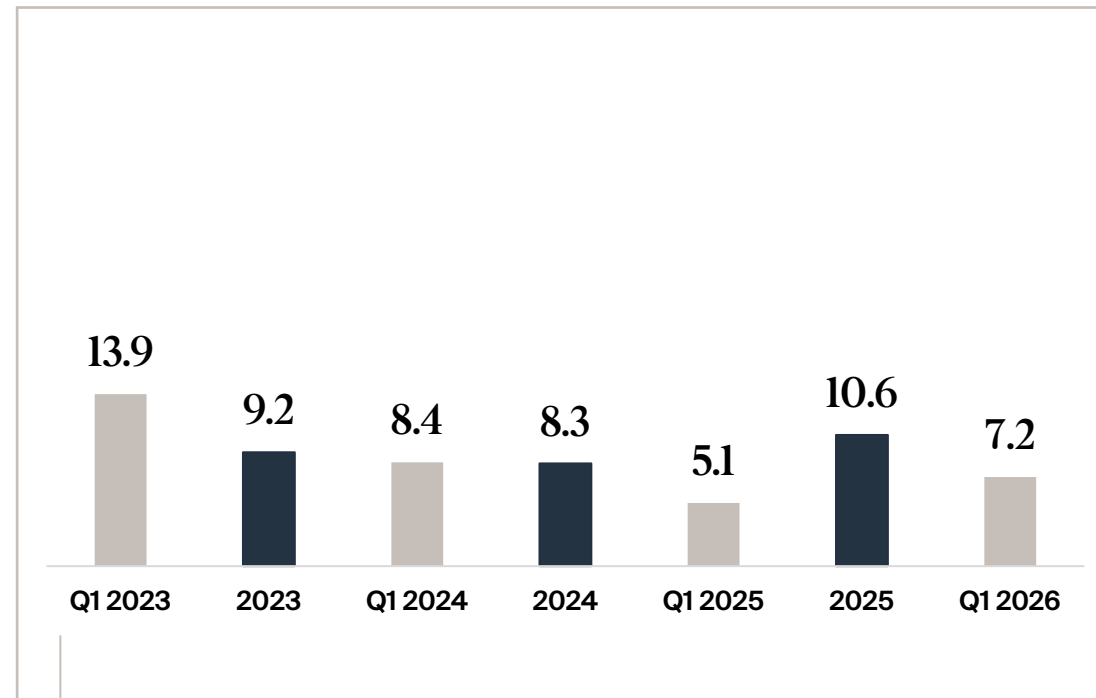
7.2%

**Average lease renewal rate increase**  
(Q1 2026)

# Summary of Leasing Performance



Total Portfolio Committed Occupancy (%)



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

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

# Positive Leasing Dynamics – New Leases



**THE HUB**  
SPORTS CENTRE

8828- 8832 48<sup>th</sup> NW,  
Edmonton, AB



80 Aberdeen,  
Ottawa, ON

m0851

1327-1333 Ste-Catherine W.  
Montréal, QC



*Expansion*  
6655 Pierre-Bertrand,  
"Place d'affaires Lebourgneuf -  
Phase I" Québec, QC

# Positive Leasing Dynamics – Renewals

**groupe  
touchette**

318 68<sup>th</sup> Street,  
Saskatoon, SK



 **Desjardins**

6655 Pierre-Bertrand,  
“Place d’affaires Lebourgneuf -  
Phase I” Québec, QC

*Tim Hortons*

2665-2673 & 2681  
Côte Saint-Charles,  
Saint-Lazare, QC



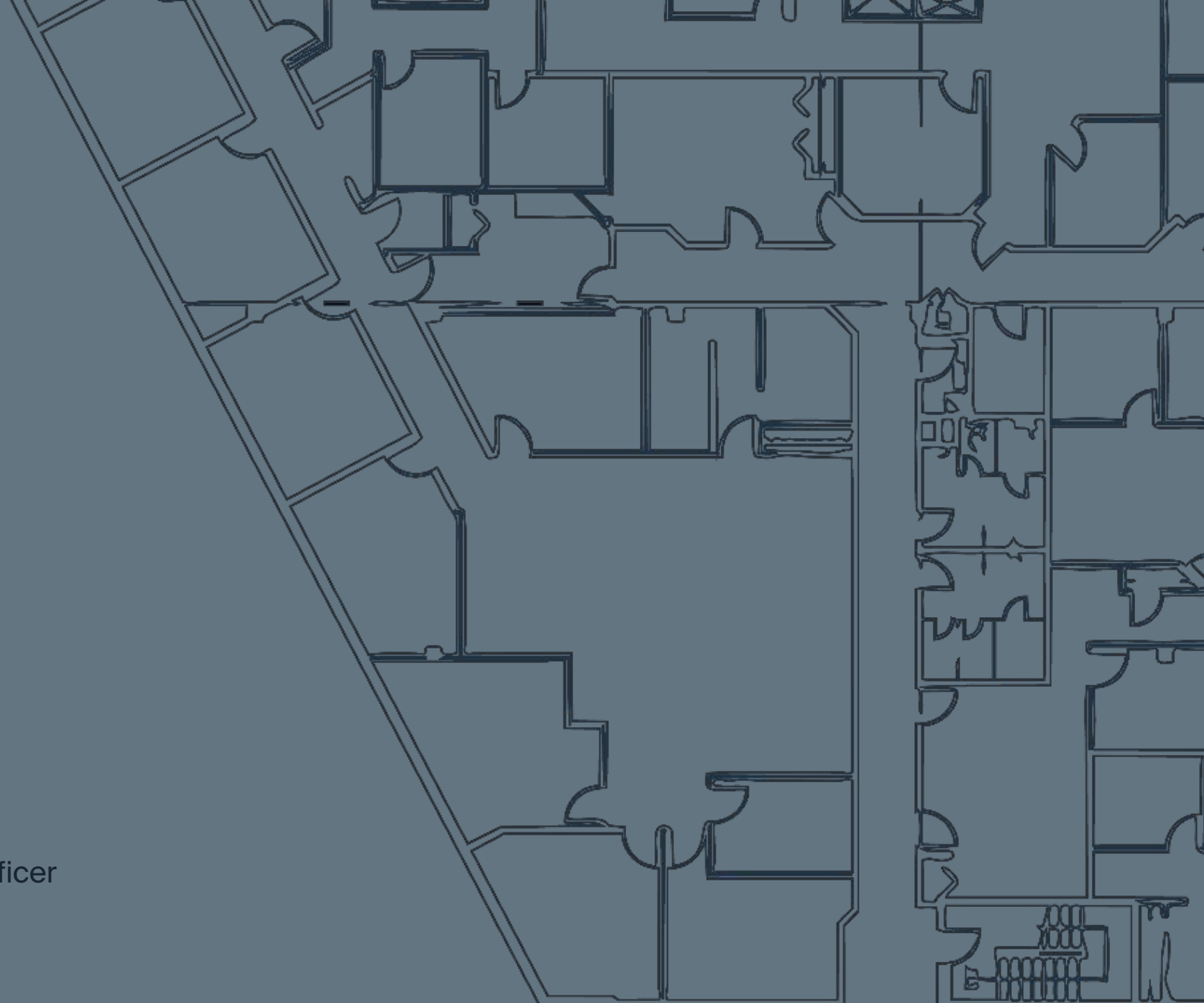
**carter's | OSHKOSH**

625-730 de la Concorde,  
“Méga Centre Rive-Sud”,  
Lévis, QC

# Financial Overview

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



# Financial Highlights

## Results

**\$32.0M**

\$34.4M (Q1 2025)

**Rental Revenue**  
-7.1% vs. Q1 2025  
-4.3% vs. Q1 2025\*

**9.9¢/u**

11.1¢/u (Q1 2025)

**FFO Adjusted<sup>(1)</sup>**  
-1.2¢ vs. Q1 2025  
-0.1¢ vs. Q1 2025\*

**\$17.8M**

\$19.8M (Q1 2025)

**Net Operating Income (NOI)**  
-10.3% vs. Q1 2025  
-5.5% vs. Q1 2025\*

**8.6¢/u**

10.3¢/u (Q1 2025)

**AFFO Adjusted<sup>(1)</sup>**  
-1.7¢ vs. Q1 2025  
-0.6¢ vs. Q1 2025\*

**\$18.2M**

\$20.2M (Q1 2025)

**Cash Net Operating  
Income (Cash NOI)<sup>(1)</sup>**  
-10.2% vs. Q1 2025  
-5.5% vs. Q1 2025\*

**87.2%**

**AFFO Adjusted  
Payout Ratio<sup>(1)</sup>**  
+14.5% vs. Q1 2025  
+5.2% vs. Q1 2025\*

**\$18.0M**

\$19.8M (Q1 2025)

**Cash Same Property NOI<sup>(1)</sup>**  
-9.2% vs. Q1 2025  
-4.4% vs. Q1 2025\*

**7.5¢/u**

**Distribution per unit  
Q1 2026**

## Financial Position

**\$23.7M**

**Available Liquidity  
Q1 2026**

**58.0%**

**Total Debt Ratio<sup>(1)</sup>**  
+100 bps vs. Q4 2025

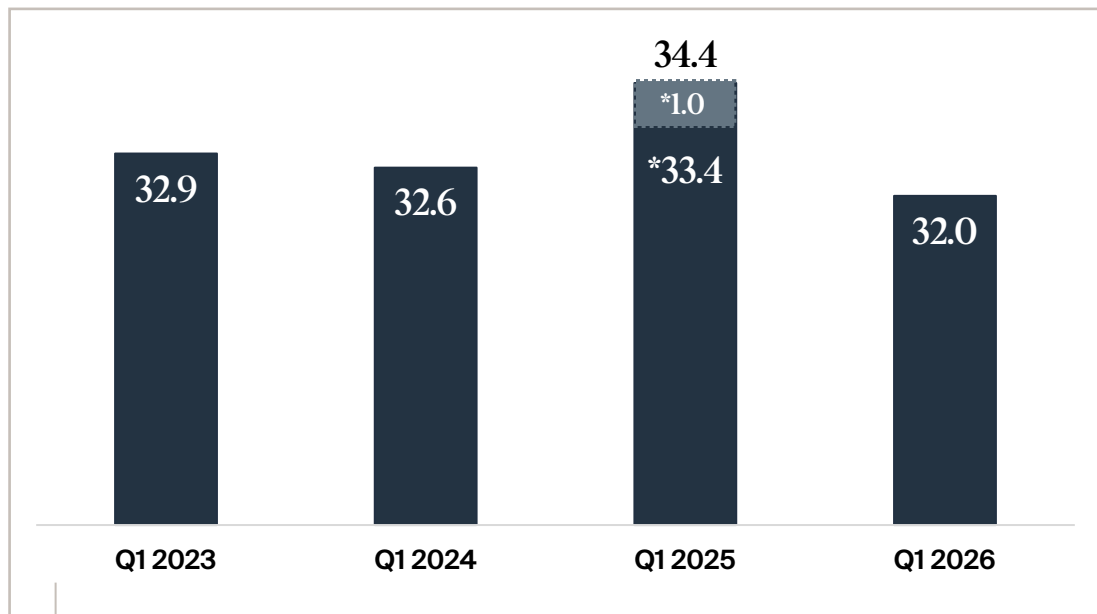
**52.1%**

**Total Mortgage  
Debt Ratio<sup>(1)</sup>**  
+80 bps vs. Q4 2025

\*It is important to note that in the first quarter of 2025, the Trust received a partial lease cancellation payment from a tenant, which positively affected certain metrics by \$1.0M and therefore impacted year-over-year comparability.

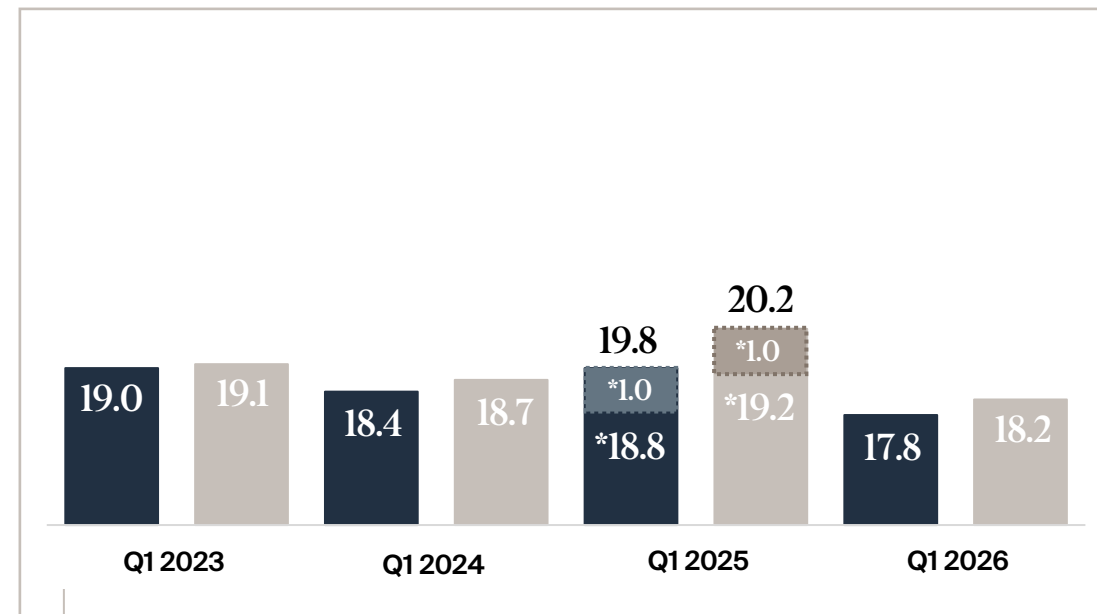
(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.

# Rental Revenue & NOI



## Rental Revenue (\$M)

-7.1% vs Q1 2025  
 -4.3% vs. Q1 2025\*



## Net Operating Income (\$M)

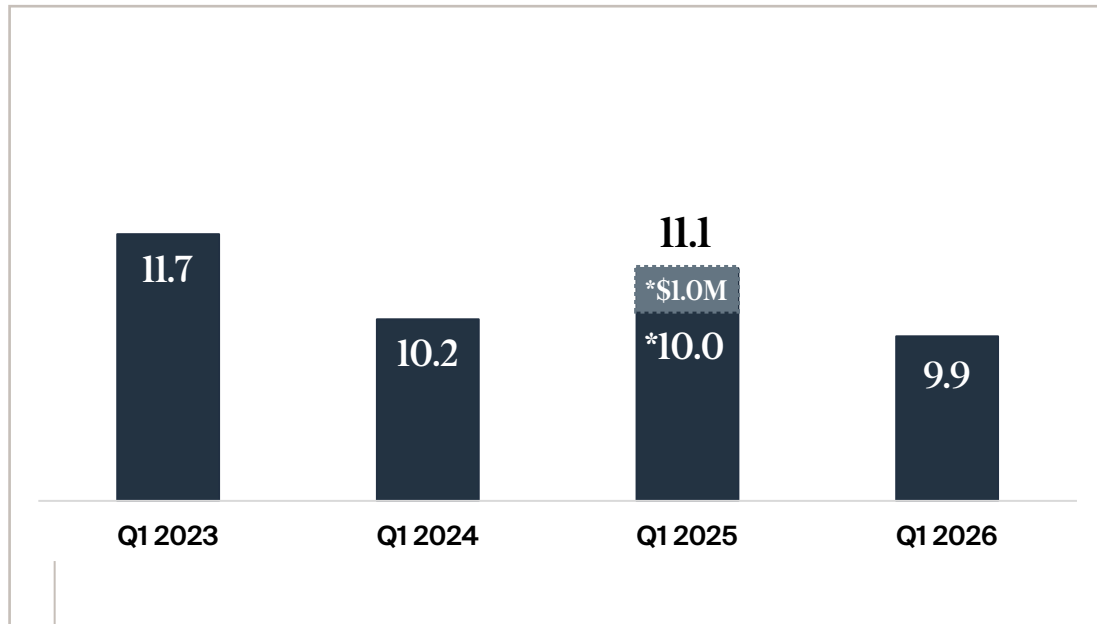
-10.3% vs. Q1 2025  
 -5.5% vs. Q1 2025\*

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

-10.2% vs. Q1 2025  
 -5.5% vs. Q1 2025\*

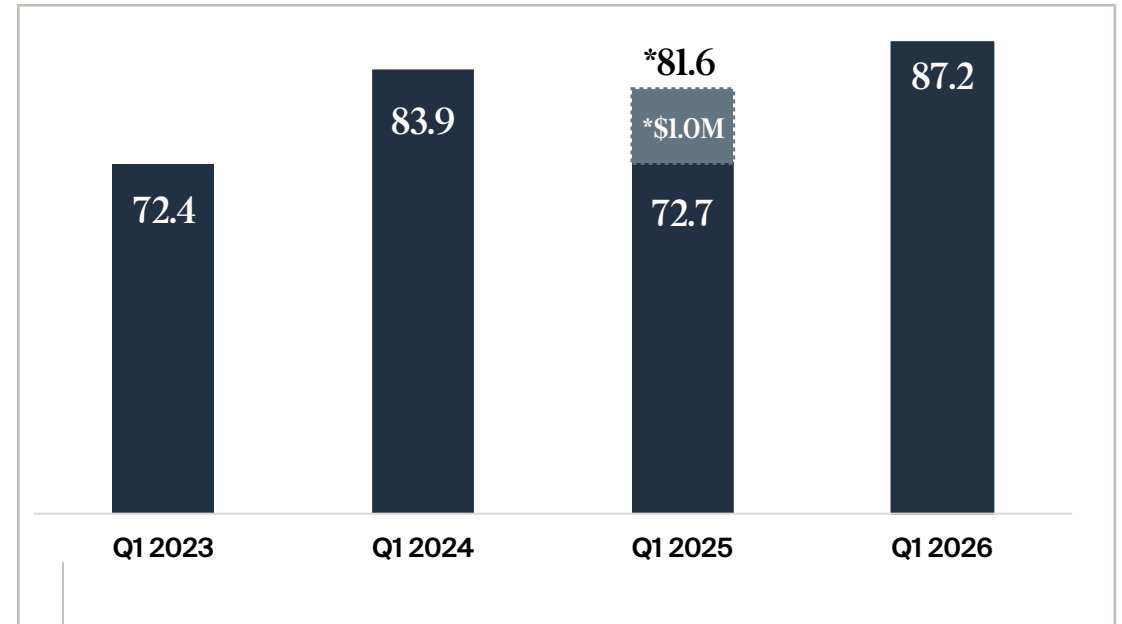
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# FFO Adjusted & AFFO Adjusted Payout Ratio<sup>(1)</sup>



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

-1.2 ¢ vs. Q1 2025  
-0.1 ¢ vs. Q1 2025\*

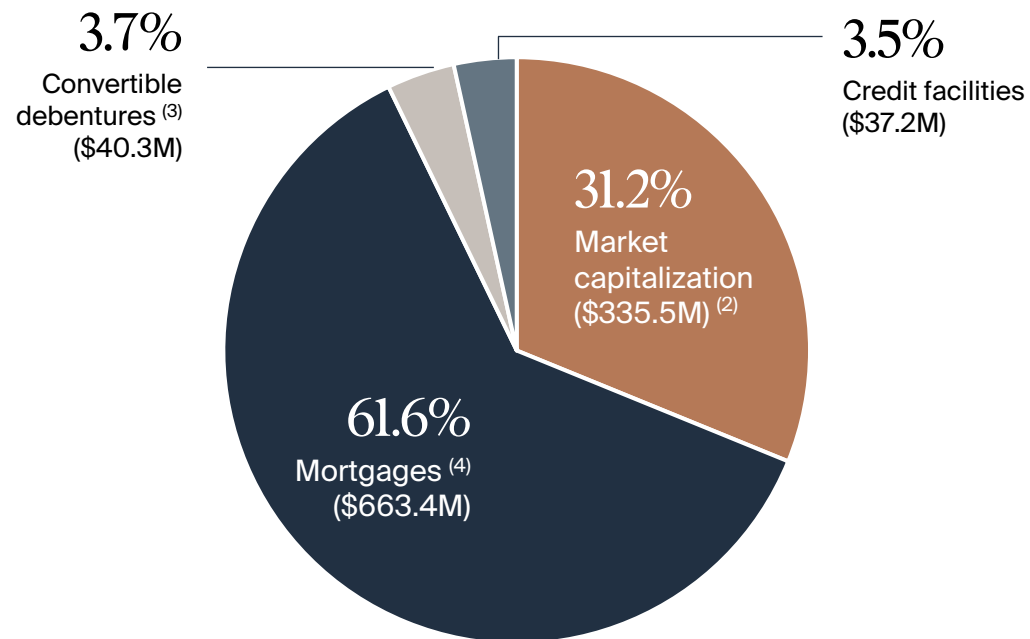


## AFFO adjusted<sup>(1)</sup> Payout Ratio (%)

+14.5% vs. Q1 2025  
+5.2% vs. Q1 2025\*

\*It is important to note that in the first quarter of 2025, the Trust received a partial lease cancellation payment from a tenant, which positively affected certain metrics by \$1.0M and therefore impacted year-over-year comparability.  
(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measure section of this presentation.

# Capital Structure



## Mortgages Outstanding

**\$663.4M** | **4.41%** weighted average interest rate (an increase of 6 bps compared to March 31, 2025) | **2.23 years** weighted average term of mortgages

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

Series I | **\$40.3M** | 7.25% interest rate | Maturity: Feb. 2030  
Conversion price (\$4.10 per unit)

## Credit Facilities (\$22.3M available)

**\$37.2M** | CORRA + 225 bps or prime +100 bps

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

**\$737.9M** | **4.58%** weighted average interest rates for total debt

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

**58.0%**, an increase of 100 basis points compared to December 31, 2025

**Enterprise Value (Q1 2026) – \$1,076.4M**

**Cash**  
**\$1.4M**

**Net Debt <sup>(5)</sup>**  
**\$736.4M**

**Total Assets Gross Book Value <sup>(9)</sup>**  
**\$1,270.2M**

**IFRS NAV**  
**\$5.54/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 March 31, 2026, unit trading price of \$3.80/unit.

<sup>(3)</sup> To reconcile with the Trust's consolidated financial statements and accompanying notes, reduce by the unamortized financing expenses of \$1.7M and reduce by the conversion and redemption options liability component value at issuance of \$3.0M.

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

<sup>(5)</sup> Includes convertible debentures at their nominal value, reduced by the redemption options liability component at issuance of \$3.0M, and mortgages and credit facilities, net of cash and excluding unamortized financing costs related to the convertible debentures, mortgages and credit facilities.

<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.

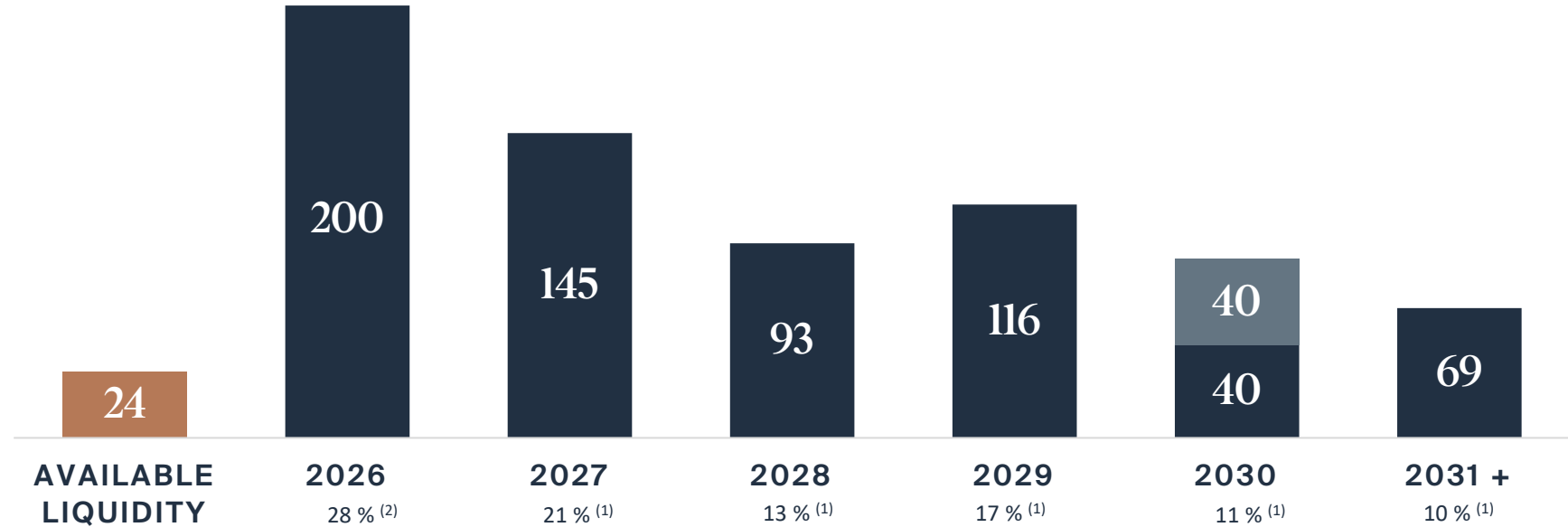
<sup>(8)</sup> Convertible debentures Series I is composed of non-derivative liability component excluding unamortized financing expenses of \$1.7M.

<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**

\$1.4M in cash plus \$22.3M of available credit facility for a total of \$23.7M.

**Debenture – Series I**

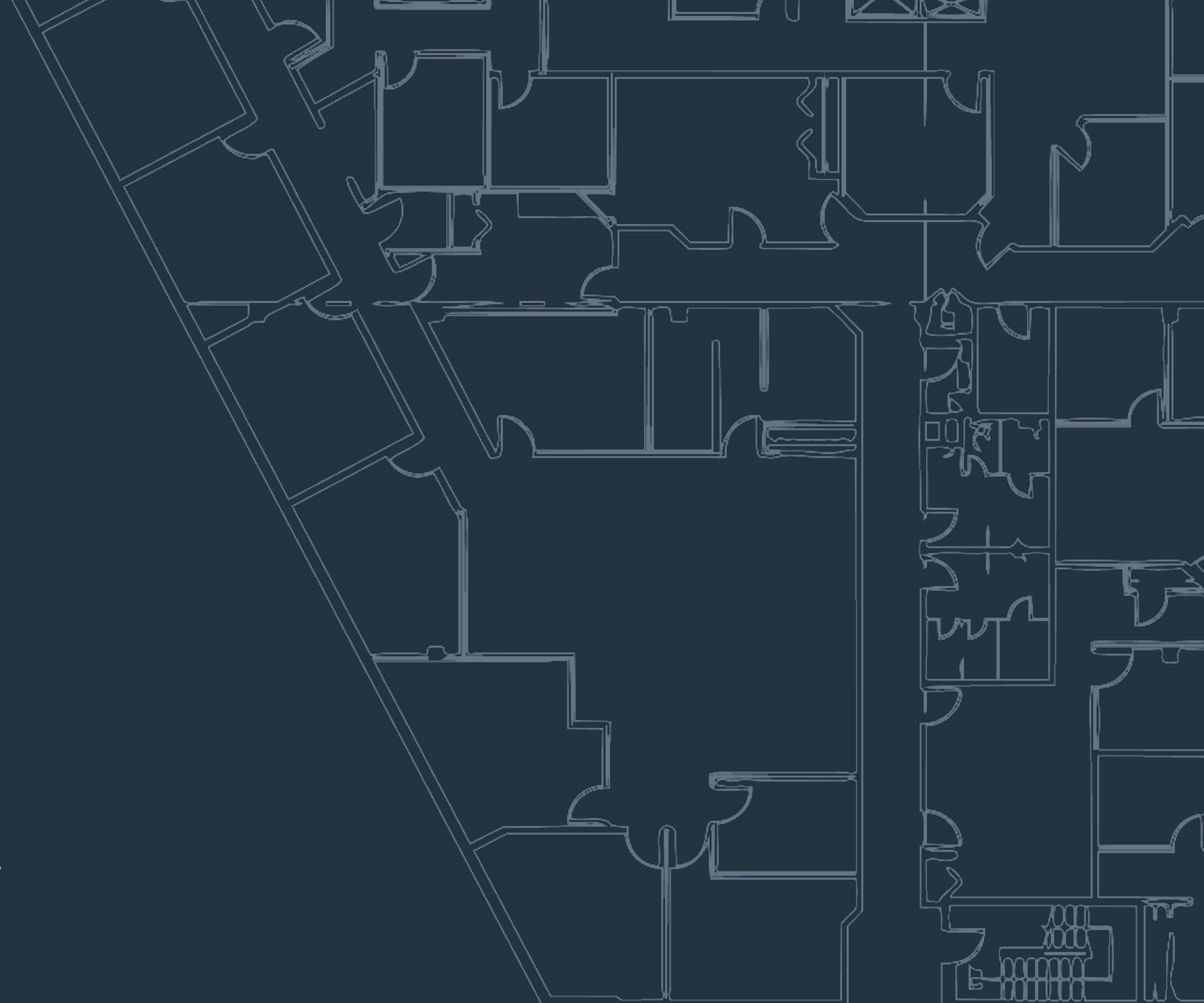
\$40.3M maturing February 28, 2030.

(1) Percentage of total debt excluding credit facilities maturing each year  
 (2) For the next 9 months

# 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 March 31, 2026, which is dated May 12, 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.