Q2 2026 Conference Call

July 23, 2026
10:00 AM ET

ChoiceProperties

Places People Thrive®

301 Moore Ave., Toronto, ON

Forward-Looking Statements

Certain statements contained in this document constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to Choice Properties REIT's ("Choice Properties" or the "Trust") future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of or involving the Trust. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the Trust or the real estate industry are forward-looking statements. In some cases, forward-looking information can be identified by such terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue", "likely", "schedule", "anticipate", "foresee", "goal", "seek", "strive", "aspire", "pledge", "aim", or the negative thereof or other similar expressions concerning matters that are not historical facts. The Trust has based these forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs, including that the Canadian economy will remain stable over the next 12 months, that inflation will remain relatively low, that interest rates will remain stable, that tax laws remain unchanged, that conditions within the real estate market, including competition for acquisitions, will be consistent with the current climate, that the Canadian capital markets will provide the Trust with access to equity and/or debt at reasonable rates when required, and that Loblaw will continue its involvement with the Trust. Although the forward-looking statements contained in this document are based upon assumptions that management of the Trust believes are reasonable based on information currently available to management, there can be no assurance that actual results will be consistent with these forward-looking statements. Forward-looking statements necessarily involve known and unknown risks and uncertainties, many of which are beyond the Trust's control, that may cause the Trust's or the industry's actual results, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the factors discussed under "Enterprise Risks and Risk Management" section of the Trust's Report to Unitholders. The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this document. Except as required by law, the Trust undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

These forward-looking statements are made as of July 22, 2026 and Choice Properties REIT assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures and ratios are contained in this document. These terms, which include the Proportionate Share Basis of accounting as it relates to Equity Accounted Joint Ventures and Financial Real Estate Assets, Net Operating Income ("NOI"), Cash Basis, Funds from Operations ("FFO"), Adjusted Funds from Operations ("AFFO"), Net Asset Value ("NAV"), Adjusted Debt to EBITDAFV, and Adjusted Debt to Total Assets are defined in Section 14, "Non-GAAP Financial Measures" of the Choice Properties' Management's Discussion and Analysis (MD&A) for the three and six months ended June 30, 2026 and are reconciled to the most comparable GAAP measures. Choice Properties' unaudited interim period condensed consolidated financial statements and MD&A for the three and six months ended June 30, 2026 are available on Choice Properties' website at www.choicereit.ca and on SEDAR+ at www.sedarplus.ca.

Business & Operations Update

Rael Diamond
President & Chief Executive Officer

ChoiceProperties

650 Portland St., Dartmouth, NS

Quarterly Highlights

Delivering results that reflect the strength of our portfolio and disciplined execution of our strategy

Occupancy

97.7% (-40 bps QoQ)

Supported by healthy leasing activity in our industrial portfolio

Leasing Spreads

19.0% ↑

Robust leasing spreads in our Atlantic retail and Ontario industrial portfolios

SA-NOI Growth

2.8% ↑

Strong same-asset NOI growth across the portfolio

500 Bayly St. E, Ajax, ON

Fiesta Mall, 102 Hwy 8, Stoney Creek, ON

Grandview Central, 2332-160 St., Surrey, BC

Portfolio Statistics

Choice Properties delivered another quarter of robust leasing spreads and healthy leasing activity

Average Renewal Spread

19.0%↑

Supported by strong lease renewals in our Atlantic and Ontario portfolios

Occupancy

97.7%

Supported by renewal & new leasing in our Ontario, Atlantic, and Alberta portfolios

Retention Ratio

70.6%

Supported by renewal activity in Industrial and partially a result of strategic Retail repositionings

New Leasing

180K SF

Healthy new leasing in the Ontario Retail and Alberta Industrial portfolios

Renewals

997K SF

Included 740K of renewals in our Ontario and Alberta portfolios

2025 Guelph Line, Burlington, ON

Choice Eastway Industrial Centre, East Gwillimbury, ON

Retail Portfolio

Necessity-based, grocery anchored assets

44.6MSF	563 PROPERTIES

Renewal Spreads

12.4%↑

Occupancy

97.4%

Renewals

643KSF

New Leasing

83KSF

Retention Ratio

66.1%

2027 Loblaw Renewals

3.6MSF

2925 Rue Rachel E., Montreal, QC

Industrial Portfolio

Flexible high-quality and well-located primarily distribution assets

22.2MSF

124 PROPERTIES

Renewal Spreads

40.2%↑

Occupancy

98.6%

Renewals

353KSF

New Leasing

91KSF

Retention Ratio

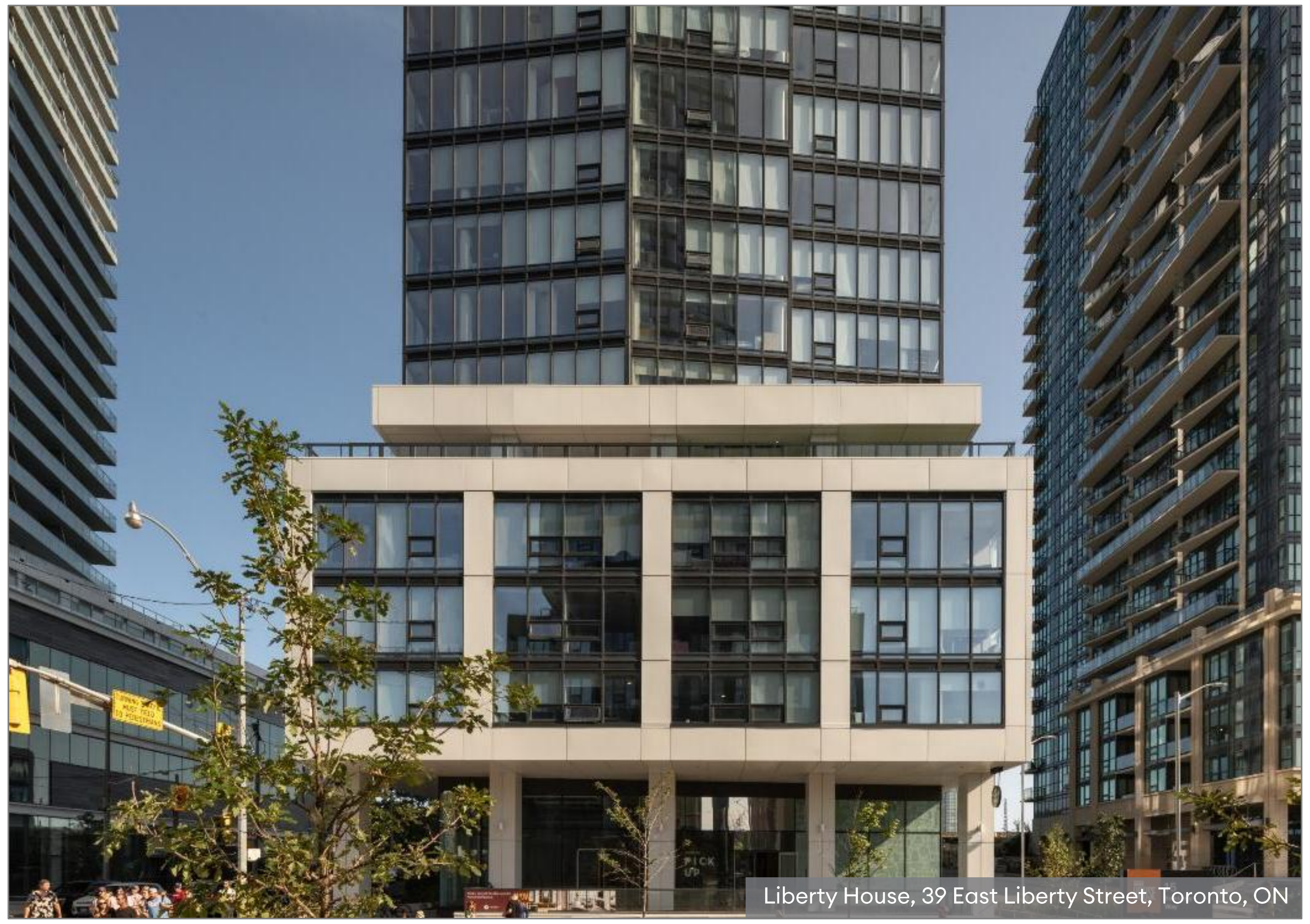
80.6%

Choice Eastway Industrial Centre, East Gwillimbury, ON

Mixed Use and Residential Portfolio

Transit-oriented mixed-use and residential assets

1.8MSF [1] 923 Units 94.3% Occupancy[2]



Liberty House, 39 East Liberty Street, Toronto, ON

(1) 1.8M SF of GLA includes 0.7M SF associated with Choice Properties' 923 residential units
(2) Occupancy represents retail and office portion of mixed-use properties; residential units are excluded

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Uniti, 40 Lagerfield Dr., Brampton, ON

Investment Activity & Update

Continually improving the quality of our portfolio through capital recycling

2026 Acquisitions

$35M

Necessity-based retail and strategic properties in Alberta, Quebec, and Ontario

Q2 Acquisitions

During the quarter, we acquired a retail site in Waterloo directly adjacent to an existing necessity-based CHP retail property, with the land assembly providing opportunity for retail intensification

Price	SF	Transactions
$7.4M	25K	1

2026 Dispositions[1]

$20M

Primarily retail IPP and development related land sites

Q2 Dispositions

During the quarter, dispositions included the sale of a 50% interest of a necessity-based development site, anchored by a No Frills, in Edmonton to an existing development partner

Price	SF	Transactions
$6.8M	n/a	2

428 King St. N, Waterloo, ON

Note: All figures at the Trust's share unless noted and transaction values excluding related costs
(1) Subsequent to the end of the second quarter, the Trust completed the sale of its share in a retail property in Alberta for $13M

Financial & Capital Update

Erin Johnston
Chief Financial Officer

ChoiceProperties

1048 Midland Ave., Kingston, ON

Growing Cash Flows

Portfolio continues to deliver stable and growing cash flows

$193M	$0.267	0.8%↑
Total FFO	FFO / Unit	FFO / Unit YoY

Q2 2026[1]	SA-NOI	YoY %
Retail	$193.9M	+1.9%
Industrial	$52.8M	+5.8%
Mixed Use & Residential	$8.7M	+4.1%
Total	$255.4M	+2.8%

(1) SA-NOI metrics in cash basis

Maple Ridge Square, 22441 Dewdney Trunk, Maple Ridge, BC

380 The East Mall, Etobicoke, ON

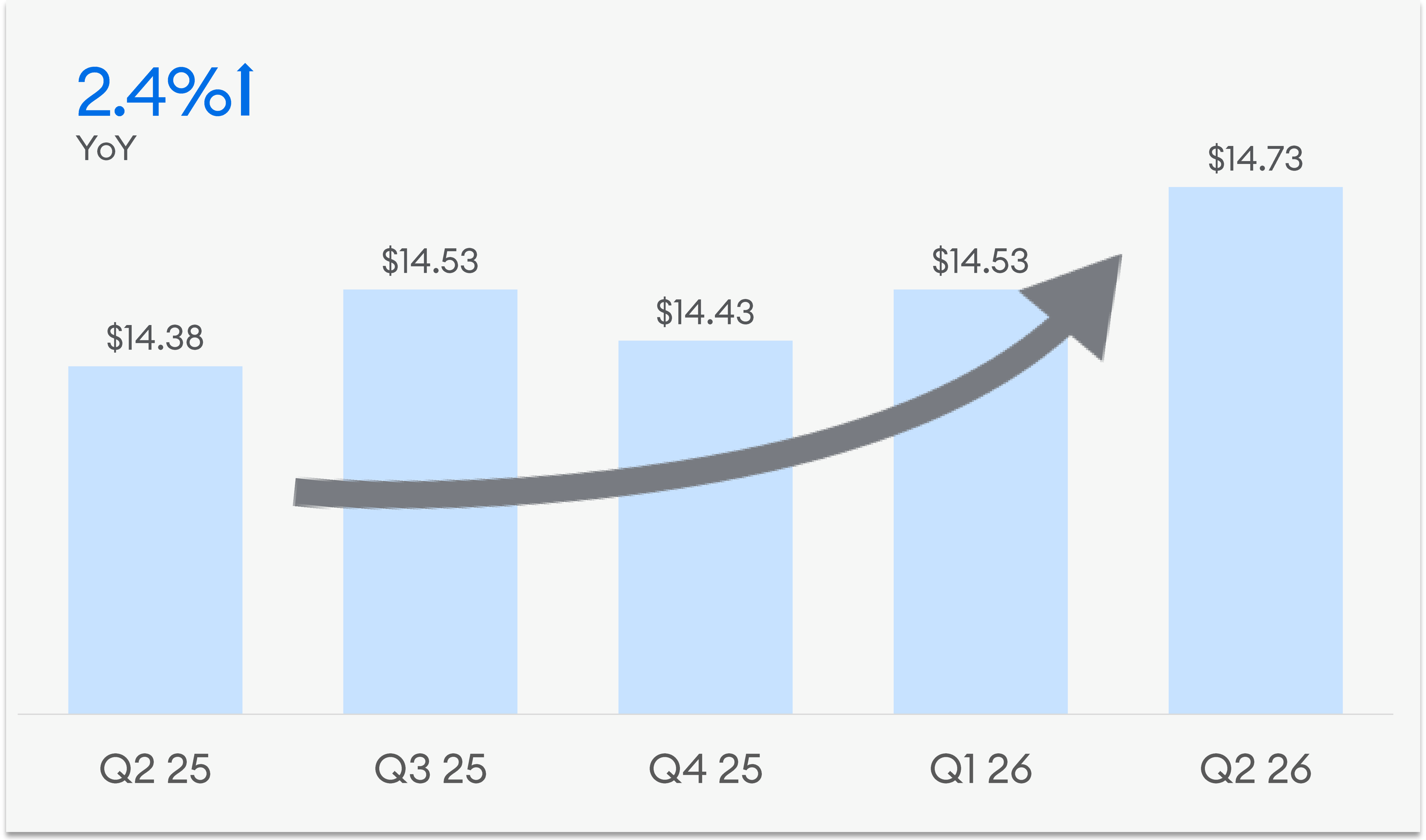
NAV Appreciation

Consistent NAV growth over time

$14.73
Per Unit

$145M↑
QoQ

1.4% ↑
QoQ



Creekside Shopping Centre, Calgary, AB

Industry-Leading Balance Sheet

Began the year in a solid financial position with healthy debt metrics and ample liquidity

7.0x Adjusted Debt / EBITDA FV

40.4% Debt to Total Assets

$2.0B Unused Portion of Revolving Credit Facility & Cash

$14.1B Unencumbered Assets

BBB(High) / BBB+
Trend: Positive
Dual Credit Rating

1301 Lougheed Hwy., Coquitlam, BC

Development Update

66K SF of GLA at share was delivered and transferred to IPP in Q2 at a 27.2% average yield

Retail Intensifications

2 Deliveries

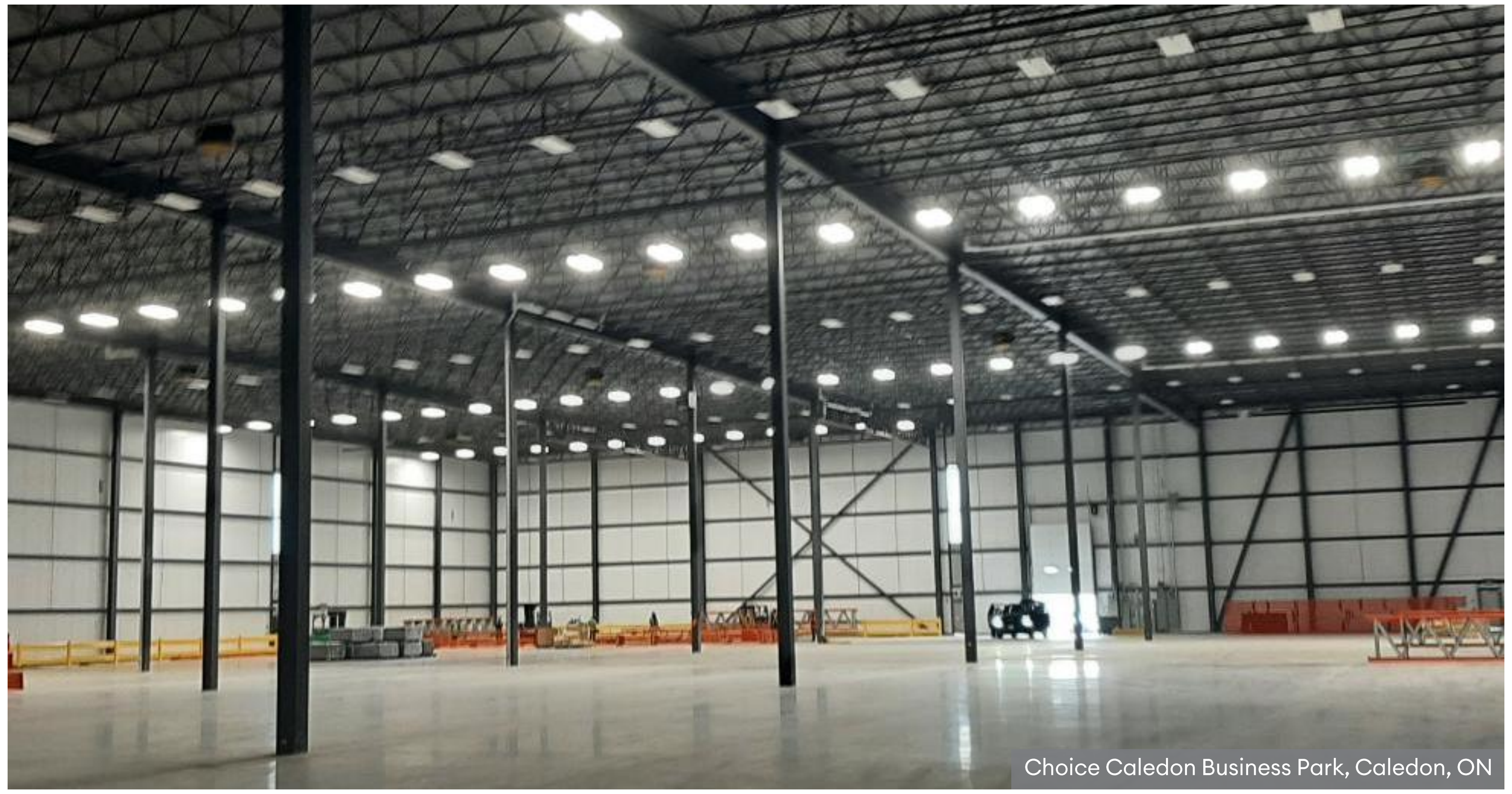
- ✓ 66K SF delivered
- ✓ ~27.2% average yield
- ✓ $3.0 million of FV transferred to IPP

Industrial

2 Active Phases

- ✓ Progress continues at Choice Caledon Business Park
- ✓ Construction continues at ~1M SF Building D, with completion targeted for H2/27
- ✓ Building H1 (expansion to NLS Building H2) totaling 315K SF (267K at share) progressing as expected

Q2 Delivery In Progress - 550 Kenaston Blvd., Winnipeg, MB



Choice Caledon Business Park, Caledon, ON

2026 Guidance

Target	Outlook[1]
Occupancy	Stable
SA-NOI growth	+2% - 3%
FFO / unit	$1.08 - $1.10
Adjusted Debt / EBITDA FV	< 7.5x

(1) Excluding the impact of the First Capital REIT portfolio acquisition

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100 Country Village Road NE, Calgary, AB

Q&A Session

2332-160th St., Surrey, BC

Thank You!

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