

Investor Fact Sheet

Q2 2025 (TSX: CHP.UN)

ChoiceProperties

Places People Thrive™

Choice Properties is a leading Real Estate Investment Trust that creates enduring value through *places where people thrive*.

Canada's Premier REIT

Largest in Canada⁽¹⁾

700+ High-quality properties

68.1M Across 3 strategic asset classes
sq. ft.

\$17.6B Fair value⁽²⁾

One of Canada's Largest Urban Landowners

18M+ Development pipeline
sq. ft.

70+ Sites with future development potential

Unmatched Necessity-Based Portfolio

83% Necessity-based retail portfolio⁽³⁾

38M Grocery-anchored retail portfolio
sq. ft.

Industry-Leading Balance Sheet

BBB (High) DBRS Rating Positive Outlook
BBB+ S&P Rating

7.2x Adjusted Debt to EBITDAFV

Strategic Relationship with Canada's Largest Retailer

58% Loblaw tenancy⁽⁴⁾



Relationship with Loblaw provides a unique competitive advantage

ESG Leadership

Net Zero By 2050 One of Canada's first entities with targets validated by SBTi

50%+ Women executives (VP+)

3 Strategic Asset Classes

Our unparalleled portfolio represents a combination of necessity-based, well-located retail properties supported by strong anchor tenants; high-quality and high demand "generic" industrial assets in key distribution markets; and transit-oriented mixed-use and residential rental assets concentrated in the most attractive Canadian markets.

| Income Producing Properties | | Properties | Square Feet | Fair Value ⁽²⁾ | Properties Under Development | Choice's Top Five Tenants % Revenue ⁽⁴⁾ | |
|------------------------------------|---|------------|---------------------------|---------------------------|--|--|---------------------------|
| Retail | Predominately necessity-based grocery anchored retail portfolio | 568 | 44.5M | \$11.5B | 42 Projects | 1 | Loblaws 57.5% |
| Industrial | Flexible well-located industrial portfolio | 124 | 21.8M | \$4.4B | 18.1M Square Feet | 2 | Canadian Tire 1.7% |
| Mixed-Use & Residential | Transit oriented mixed-use and residential portfolio | 11 | 1.8M⁽⁵⁾ | \$0.9B | \$0.8B Fair Value⁽²⁾ | 3 | Dollarama 1.2% |
| | | | | | | 4 | TJX Companies 1.1% |
| | | | | | | 5 | Goodlife 1.0% |

(1) Based on total portfolio GLA, number of properties and market capitalization.

(2) Fair Value of investment properties is shown on a proportionate share basis.

(3) Calculated as a % of the retail segment's annualized gross rental revenue on a proportionate share basis as at June 30, 2025.

(4) Calculated as a % of annualized gross rental revenue on a proportionate share basis as at June 30, 2025.

(5) 1.8 million sq. ft. of GLA includes 0.7 million sq. ft. associated with Choice Properties' 923 residential units.

Investor Fact Sheet

Q2 2025 (TSX: CHP.UN)

ChoiceProperties

Financial Performance

| | Q2 2025 | Q2 2024 | Change |
|----------------------------|---------------|---------------|--------|
| FFO | \$0.265 /unit | \$0.255 /unit | +3.9% |
| AFFO | \$0.231 /unit | \$0.244 /unit | -5.3% |
| Same-Asset NOI, Cash Basis | \$249.3M | \$245.9M | +1.4% |
| Occupancy | 97.8% | 98.0% | -0.2% |

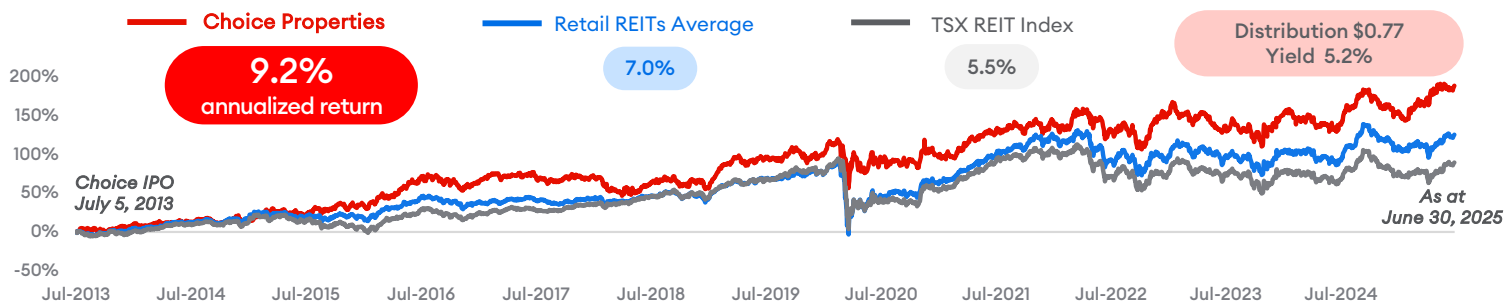
Debt Metrics

| | |
|---|-----------|
| Adjusted Debt | \$7.5B |
| Adjusted Debt to EBITDAFV | 7.2x |
| Weighted Avg. Term to Maturity ⁽¹⁾ | 6.1 years |
| Weighted Avg. Interest Rate ⁽¹⁾ | 4.23% |
| Unencumbered Assets | \$13.5B |
| Adjusted Debt to Total Assets | 40.8% |

Development Pipeline

| Sq. ft. ⁽²⁾ | In Planning | Zoned & Ready | Active | Total |
|-------------------------|-------------|---------------|--------|-------|
| Retail | - | 0.2M | 0.3M | 0.5M |
| Industrial | - | 4.2M | 0.8M | 5.0M |
| Mixed-Use & Residential | 7.3M | 5.3M | - | 12.6M |
| Total | 7.3M | 9.7M | 1.1M | 18.1M |

Total Return Since Choice IPO



Calculated at June 30, 2025, with distributions reinvested at spot price. Retail REIT peers include Crombie, CT, First Capital, RioCan, Granite, Boardwalk and SmartCentres.

Leadership Team

| Name | Role | Contact |
|---------------|---------------------------------------|--|
| Rael Diamond | President and Chief Executive Officer | Rael.Diamond@choicereit.ca |
| Erin Johnston | Chief Financial Officer | Erin.Johnston@choicereit.ca |
| Niall Collins | Chief Operating Officer | Niall.Collins@choicereit.ca |

- (1) Weighted average reflects senior unsecured debentures and fixed-rate secured debt.
(2) At the Trust's share.

Contact

700-22 St Clair Avenue East, Toronto, ON M4T 2S5
Tel: 416-628-7771
www.choicereit.ca

[Choice 2025 Second Quarter Investor Presentation](#)