

# Investor Fact Sheet

ChoiceProperties

Q4 2025 (TSX: CHP.UN)

## Places People Thrive®

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

## Canada's Leading REIT

### Largest in Canada<sup>(1)</sup>

699 High-quality properties

68.5M<sub>SF</sub> Across 3 strategic asset classes

\$17.8B Fair value<sup>(2)</sup>

### Unmatched Necessity-Based Portfolio

83% Necessity-based retail portfolio<sup>(3)</sup>

37M<sub>SF</sub> Grocery-anchored retail portfolio

### Strategic Relationship with Canada's Largest Retailer

57% Loblaw tenancy<sup>(4)</sup>



Relationship with Loblaw provides a unique competitive advantage

### One of Canada's Largest Urban Landowners

18M<sub>SF</sub>+ Development pipeline

70+ Sites with potential incremental density

### Industry-Leading Balance Sheet

7.0x Adjusted Debt to EBITDAFV<sup>(5)</sup>

BBB (HIGH) DBRS Rating Positive Outlook

BBB+ S&P Rating

### ESG Leadership

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

50%+ Women executives (VP+)

## Three 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 | SF                  | Fair Value <sup>(2)</sup> | Properties Under Development     |
|---|------------|---------------------|---------------------------|----------------------------------|
| Retail<br>Predominately necessity-based grocery anchored retail portfolio       | 563        | 44.5M               | \$11.6B <sup>(2)</sup>    | 40 Projects                      |
| Industrial<br>Flexible well-located industrial portfolio                        | 124        | 22.2M               | \$4.6B                    | 18.8M SF                         |
| Mixed-Use & Residential<br>Transit oriented mixed-use and residential portfolio | 12         | 1.8M <sup>(5)</sup> | \$0.9B                    | \$0.7B Fair Value <sup>(2)</sup> |

Choice's Top Five Tenants % Revenue<sup>(4)</sup>

57.3%  
 Loblaws

1.6%  
 CANADIAN TIRE

1.2%  
 DOLLARAMA

1.2%  
 TDX THE TFC COMPANIES INC.

1.0%  
 petvalu

(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<sup>(1)</sup>

(3) Calculated as a % of the retail segment's annualized gross rental revenue on a proportionate share basis<sup>(1)</sup> as at December 31, 2025 (Section 6)

(4) Calculated as a % of total annualized gross rental revenue on a proportionate share basis<sup>(1)</sup> as at December 31, 2025

(5) GLA of mixed-use & residential includes 0.7 million sq. ft. associated with Choice Properties' 923 residential units

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## Financial Performance

|                            | Q4 2025      | Q4 2024      | Change |
|----------------------------|--------------|--------------|--------|
| FFO                        | \$0.262/unit | \$0.260/unit | +0.8%  |
| AFFO <sup>(1)</sup>        | \$0.201/unit | \$0.151/unit | +33.1% |
| Same-Asset NOI, Cash Basis | \$249.6M     | \$243.7M     | +2.4%  |
| Occupancy                  | 98.2%        | 97.6%        | +0.6%  |

## Debt Metrics

|   |           |
|---|-----------|
| Adjusted Debt                                 | \$7.6B    |
| Adjusted Debt to EBITDAFV                     | 7.0x      |
| Weighted Avg. Term to Maturity <sup>(2)</sup> | 6.5 years |
| Weighted Avg. Interest Rate <sup>(2)</sup>    | 4.28%     |
| Unencumbered Assets                           | \$13.8B   |
| Adjusted Debt to Total Assets                 | 40.5%     |

## Development Pipeline

| SF <sup>(3)</sup>       | In Planning | Zoned & Ready | Active      | Total        |
|-------------------------|-------------|---------------|-------------|--------------|
| Retail                  | —           | 0.3M          | 0.2M        | 0.5M         |
| Industrial              | —           | 3.4M          | 1.2M        | 4.6M         |
| Mixed-Use & Residential | 8.4M        | 5.3M          | —           | 13.7M        |
| <b>Total</b>            | <b>8.4M</b> | <b>9.0M</b>   | <b>1.4M</b> | <b>18.8M</b> |

## Total Return Since Choice IPO



Calculated at December 31, 2025, with distributions reinvested at spot price. Retail REIT peers include Crambie, CT, First Capital, RioCar, 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 |

(1) AFFO increased primarily due to the earlier commencement of maintenance capital projects in the current year.

(2) Weighted average reflects senior unsecured debentures and fixed-rate secured debt.

(3) At the Trust's share.

### Contact

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For more information (FPO):  
[Choice 2025 Annual Investor Presentation](#)