

# Q4 2025 Conference Call

February 19, 2026  
10:00 AM ET

**Choice**Properties  
Places People Thrive<sup>®</sup>



## 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 February 18, 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 15, "Non-GAAP Financial Measures" of the Choice Properties' Management's Discussion and Analysis (MD&A) for the year ended December 31, 2025 and are reconciled to the most comparable GAAP measures. Choice Properties' audited consolidated financial statements and MD&A for the year ended December 31, 2025 are available on Choice Properties' website at [www.choicereit.ca](http://www.choicereit.ca) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# Business & Operations Update



Rael Diamond  
President & Chief Executive  
Officer



# Leadership Update



**David Muallim**  
Senior Vice President,  
Leasing & Operations



**Niall Collins**  
Executive Vice President,  
Development & Construction

# 2025 Highlights

Delivered on our strategic priorities with a year of strong operating and financial performance

YoY FFOPU Growth

**3.6% ↑**

Robust cash flow and same-asset NOI growth, achieving our outlook



Capital Recycling

**\$801M**

Of Retail and Industrial transactions



Development Deliveries

**836K<sub>SF</sub>**

Transferred to IPP

**7.4%**

Average yield



# Quarterly Highlights

Momentum in our business continued in Q4 and we finished 2025 in a solid position

Occupancy

**98.2%** (+20 bps QoQ)

Driven by increases in the Industrial portfolio



Leasing Spreads

**21.5%** ↑

Supported by strong leasing in both our Retail and Industrial portfolios



SA-NOI Growth

**2.4%** ↑

Healthy cash flow and same-asset NOI growth across the portfolio



# Portfolio Statistics

A strong quarter of leasing activity to end the year with robust tenant demand across our portfolio

Average Renewal Spread

**21.5%↑**

Supported by strong lease renewals in the Atlantic and Ontario

Retention Ratio

**92.4%**

Strong retention supported by large industrial renewal in the GTA

Renewals

**1.6M<sub>SF</sub>**

Included 1.0M of renewals in Ontario and Alberta

Occupancy

**98.2%**

Driven by increases in the Industrial portfolio

New Leasing

**233K<sub>SF</sub>**

Healthy new leasing in both Industrial and Retail portfolio



2025 Guelph Line, Burlington, ON



Choice Eastway Industrial Centre, East Gwillimbury, ON

# Retail Portfolio

Necessity-based, grocery anchored assets



44.5M<sub>SF</sub>

563 PROPERTIES

Renewal Spreads

16.8%↑

Renewals

596K<sub>SF</sub>

Retention Ratio

90.4%

Occupancy

98.0%

New Leasing

89K<sub>SF</sub>



# Industrial Portfolio

Flexible high-quality and well-located primarily distribution assets



22.2M<sub>SF</sub>

124 PROPERTIES

Renewal Spreads

**26.0%<sup>1</sup>**

Renewals

**1.0M<sub>SF</sub>**

Retention Ratio

**93.8%**

Occupancy

**98.8%**

New Leasing

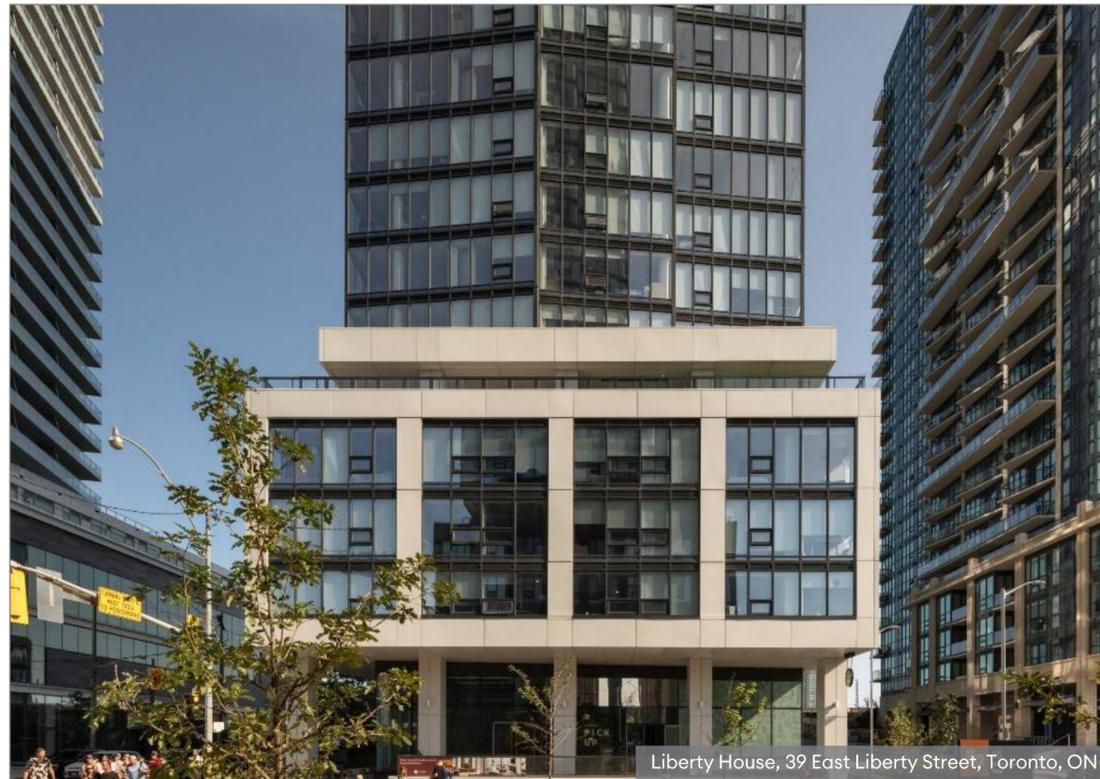
**138K<sub>SF</sub>**



# Mixed Use and Residential Portfolio

Transit-oriented mixed-use and residential assets

 1.8M<sub>SF</sub><sup>(1)</sup> 923 Units 93.7% Occupancy<sup>(2)</sup>



(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



# Transaction Activity

Continually improving the quality of our portfolio through capital recycling

## 2025 Acquisitions

# \$460M

Primarily industrial acquisitions and Loblaw vend-ins

## Q4 Acquisitions<sup>(1)</sup>

During the quarter we acquired a well-located grocery-anchored retail site in Ontario with excess land for intensification

Price	SF	Transactions
<b>\$67M</b>	<b>157K</b>	<b>2</b>



## 2025 Dispositions

# \$341M

Strategic non-core dispositions

## Q4 Dispositions

Dispositions during the quarter included a non-strategic industrial asset and a portfolio of standalone retail assets, and resulted in a net reduction in our Office exposure

Price	SF	Transactions
<b>\$195M</b>	<b>728K</b>	<b>5</b>



Note: All figures at the Trust's share unless noted

(1) Subsequent to the end of the quarter, the Trust completed 2 retail acquisitions in Quebec for \$13M and in Alberta for \$15M

# Financial & Capital Update



Erin Johnston  
Chief Financial Officer



# Growing Cash Flows

Portfolio continues to deliver stable and growing cash flows



**\$190M**  
Total FFO

**\$0.262**  
FFO / Unit

**0.8%↑**  
FFO / Unit YoY

Q4 2025 <sup>(1)</sup>	SA-NOI	YoY %
Retail	\$193M	+1.6%
Industrial	\$50M	+6.2%
Mixed Use & Residential	\$7M	(1.8%)
<b>Total</b>	<b>\$250M</b>	<b>+2.4%</b>

(1) SA-NOI metrics in cash basis



# NAV Appreciation

Consistent NAV growth over time

**\$14.43**

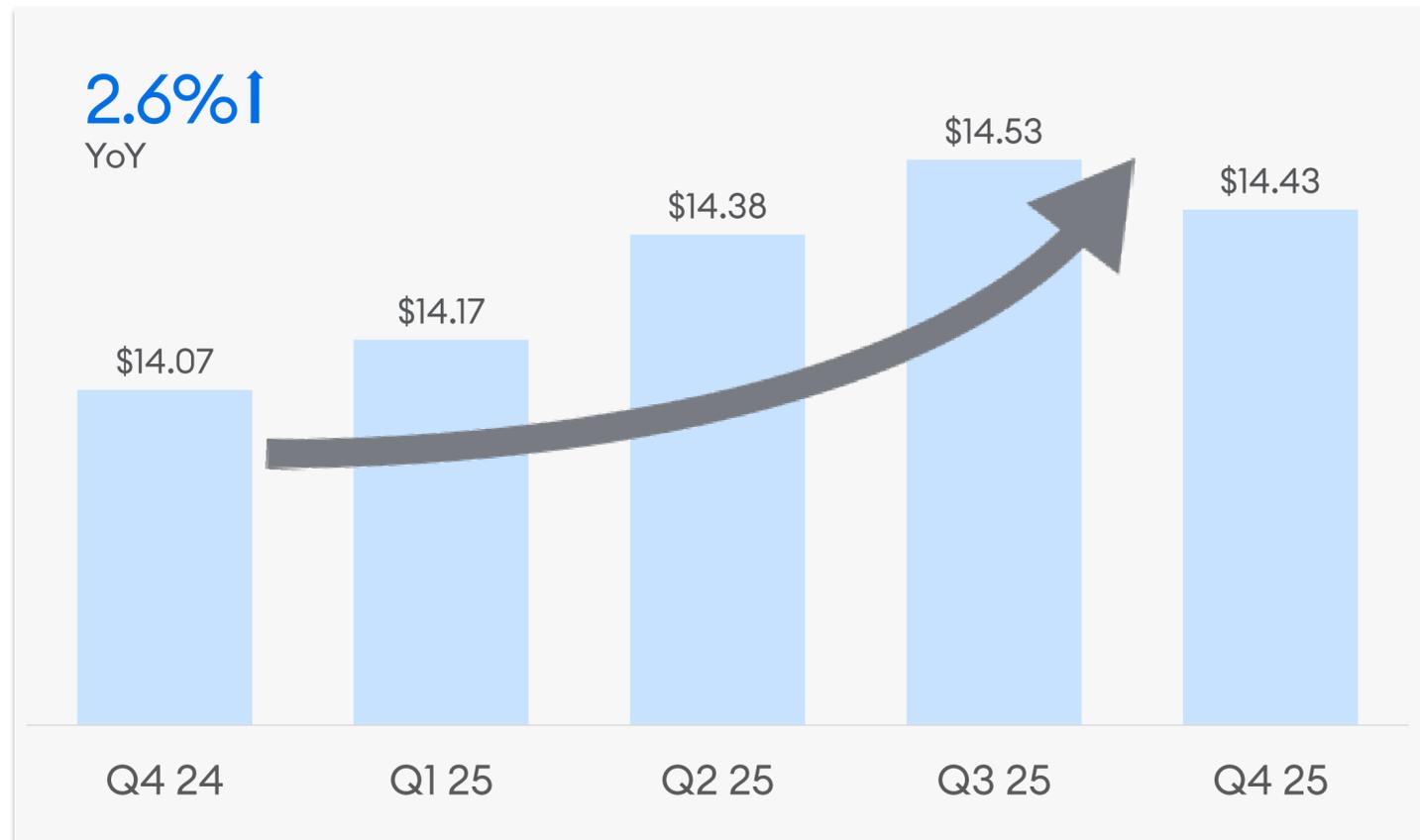
Per Unit

**\$72M↓**

QoQ

**0.7%↓**

QoQ



# Industry Leading Balance Sheet

Ending the year in a solid financial position with strong debt metrics and ample liquidity

**7.0x** Adjusted Debt / EBITDA FV

**40.5%** Debt to Total Assets

**\$1.6B** Unused Portion of Revolving Credit Facility & Cash

**\$13.8B** Unencumbered Assets

**BBB(High) / BBB+**

*Trend: Positive*

Dual Credit Rating



# Quarterly Development Update

601K SF of GLA at share was delivered and transferred to IPP in Q4, resulting in \$41M of value creation

## Retail Intensifications

 **2** Deliveries

- ✓ 71K SF delivered
- ✓ ~6.7% average yield
- ✓ Tenants added:  

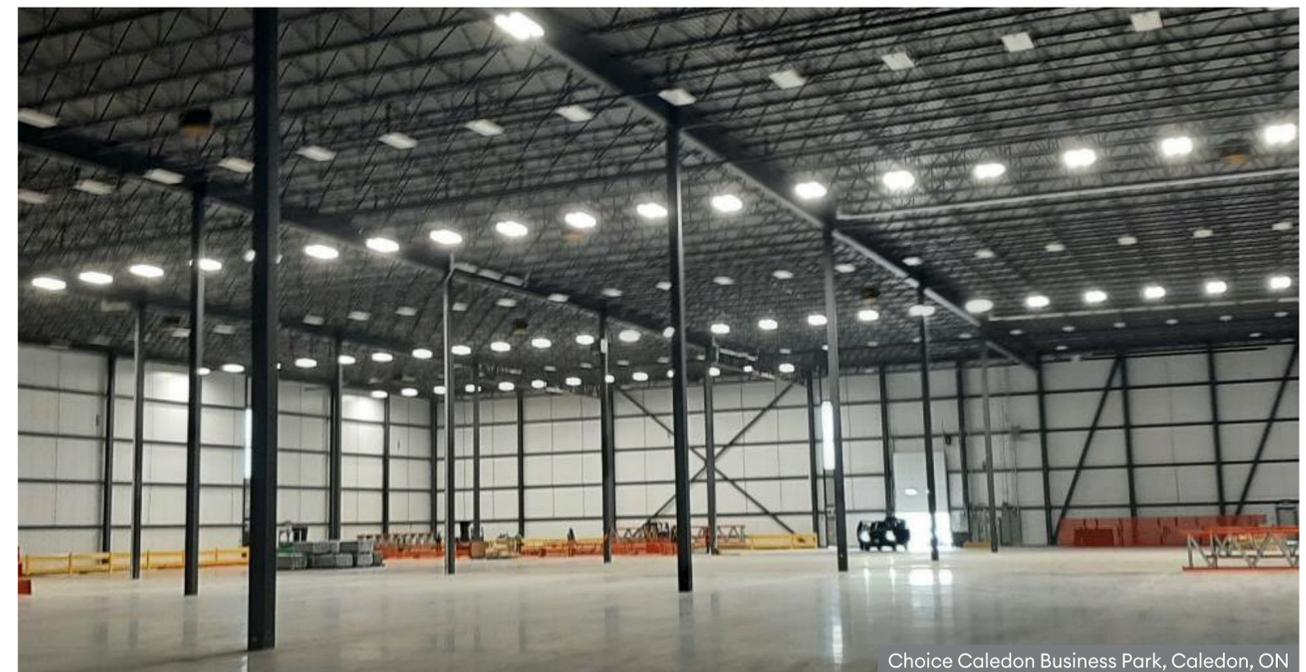
## Industrial

 **1** Delivery

- ✓ Progress continues at Choice Caledon Business Park
- ✓ NLS building (~624K SF at 100%) was transferred to IPP in November at a ~7.9% yield, rent commencement in April 2026

### Subsequent to Q4:

Began construction of ~1M SF Building D on speculative basis



# 2025 Deliveries

Successful year of development completions and deliveries

**\$237M** Total spend in 2025

**\$222M** FV transferred to IPP

**\$47M** Value creation

**~7.4%** Average stabilized yield



# 2026 Guidance

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



# Q&A Session



# Thank You!

