2026 Q1 Investor Presentation



ChoiceProperties

Places People Thrive®

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 April 29, 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 months ended March 31, 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 months ended March 31, 2026 are available on Choice Properties' website at www.choicereit.ca and on SEDAR+ at www.sedarplus.ca.

Canada's Leading REIT



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

Canada's Leading REIT

Proven performance, positioned for long-term growth

Largest in Canada[1]

699
High-quality properties

68.5M SF
Across 3 strategic asset classes

$17.9B
Fair value[2]

Unmatched Necessity-Based Portfolio

83%
Necessity-based retail portfolio[3]

37M SF
Grocery-anchored retail portfolio

Strategic Relationship with Canada's Largest Retailer

57%
Loblaw tenancy[4]

Relationship with Loblaw provides a unique competitive advantage

One of Canada's Largest Urban Landowners

18M+ SF
Development pipeline

70+
Sites with potential incremental density

Industry-Leading Balance Sheet

7.0x
Adjusted Debt to EBITDAFV

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+)

(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 March 31, 2026.
(4) Calculated as a % of total annualized gross rental revenue on a proportionate share basis as at March 31, 2026.

Three Strategic Asset Classes

Driving long-term value through our complementary and synergistic portfolio

How Our Asset Classes Work Together

- Commercial tenants benefit from a single landlord across multiple aspects of their business, supported by consistent leasing and property management teams
- Commercial assets share core physical characteristics, such as building systems, roofs, and parking lots, allowing us to manage, maintain, and invest in them more efficiently
- Residential development enhances the value of our land holdings while increasing foot traffic to adjacent retail properties



Eastway Industrial Centre, East Gwillimbury, ON



301 Moore Ave., Toronto, ON


Uniti, 40 Lagersfeld Dr., Brampton, ON

Industrial ---------- Retail ---------- Residential

Our commercial portfolio, comprised of **Industrial** and **Retail** assets, supports the full omni-channel ecosystem, from distribution to consumer shopping

Residential development strengthens **Retail** performance by making it a built-in amenity for residents and a source of daily foot traffic

Our Portfolio at a Glance

An integrated national portfolio anchored in the places Canadians live, work, and thrive

699

High-quality properties across Canada

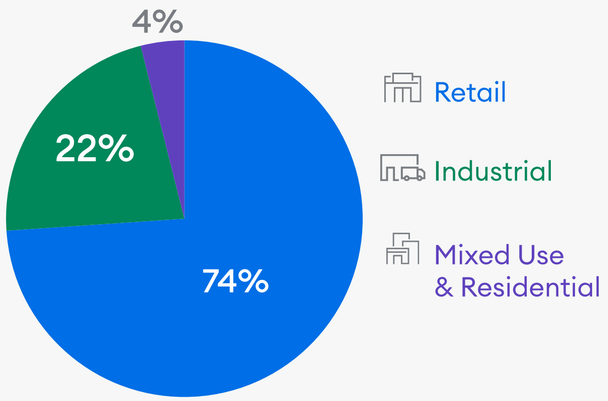
Q1 2026

98.1% Occupancy	**+3.0%** SA-NOI growth
+2.7% FFO/unit growth	**7.0x** Leverage

FY 2025

+3.6% FFO/unit growth	**+2.2%** SA-NOI growth

Percentage of NOI by Asset Class[1]



Income Producing Properties[1]

Asset Classes	SF (M)	Fair Value[2] ($B)	Occupancy
Retail	44.5	11.7	97.9%
Industrial	22.2	4.6	98.6%
Mixed Use & Residential	1.8	0.9	93.8%

563 Properties



1048 Midland Ave., Kingston, ON

124 Properties


500 Bayly St. E, Ajax, ON

12 Properties


Brixton, 396 Dufferin, Toronto, ON

(1) Income Producing Properties figures as per March 31, 2026. Percentage of NOI by Asset Class calculated as a % of total NOI on a proportionate share cash basis for the three months ended March 31, 2026.
(2) Fair value of investment properties is shown on a proportionate share basis.

Developing with Purpose

Driving incremental value and diversifying our tenant base

18.7M SF[1]

Total Pipeline

1.3M SF
Active

13
Sites under development

10.1M SF
Zoned & ready

$374M
Total active investment[2]

7.3M SF
In planning

Retail Development



3045 Mavis Rd. / 3020 Elmcreek, Mississauga, ON

Adding high-quality tenants to our existing sites and pursuing greenfield opportunities

~100 sites
With intensification potential

$85M
Total active investment[2]

Near-term Industrial

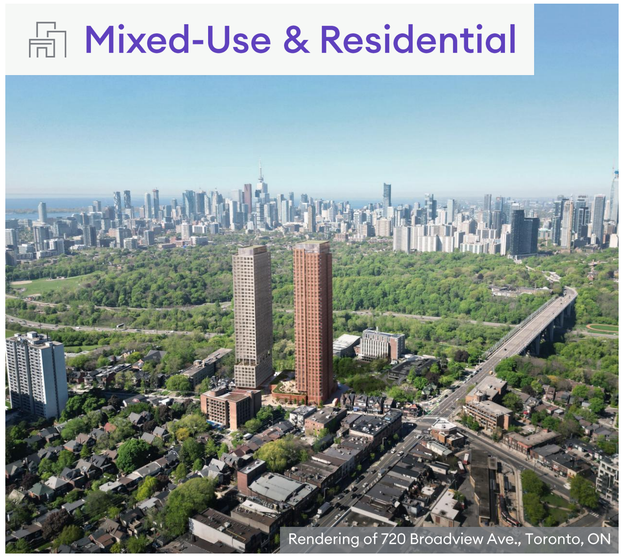

Choice Caledon Business Park, 5786 Mayfield Rd., Caledon, ON

Delivering significant scale in core distribution markets through our high-quality industrial pipeline

~4.5M SF
Total pipeline[1]

$289M
Total active investment[2]

Mixed-Use & Residential


Rendering of 720 Broadview Ave., Toronto, ON

Transforming communities with long-term, purpose-built multi-family residential development

~13.7M SF
Total pipeline[1]

6.4M SF
Zoned & ready

(1) Includes estimated square feet of projects under active construction, with zoning approvals, or in planning
(2) Estimated upon completion at the Trust's share. Active development includes 66,000 SF in retail associated with ground leases.

Sustainability & Social Leadership

Integrating environmental stewardship, social responsibility, and rigorous governance in everything we do

Sustainability

2025	Goal
67% of GLA certified as LEED / BOMA Best	> 65%
42% reduction in market-based scope 1 & 2 emissions	> 50% absolute reduction by 2030
15% reduction in location-based scope 3 emissions	> 30% absolute reduction by 2030

Social

2025	Goal
54% of Senior Management identify as women	> 45%
35% of Senior Management identify as visible minorities	> 30%

$1.1M and **1,250+** hours of colleague time donated to Canadian charities in 2025



Creekside Shopping Centre, 12432 Symons Valley Rd., Calgary, AB

CDP

GREATER TORONTO'S TOP 2026 EMPLOYERS

CANADA GREEN BUILDING COUNCIL · CONSEIL DU BÂTIMENT DURABLE DU CANADA · LEED® CANADA GOLD · OR

BOMA BEST® CERTIFIED SUSTAINABLE BUILDINGS

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

ZERO CARBON BUILDING STANDARD
Canada Green Building Council®

Our Proven Strategy



301 Moore Ave. Toronto, ON

A Proven Strategic Framework

Guiding our strategy with clear priorities, enduring principles, and a strong foundation

GOALS

Creating Enduring Value

- Preservation of capital
- Stable and growing cash flows
- Appreciation in NAV and distributions over time

PRIORITIES

1. **Maintaining** market-leading portfolio
2. **Sustaining** operational excellence
3. **Delivering** development pipeline

CORE VALUES

Care
Ownership
Respect
Excellence

FOUNDATION

- Strategic relationship with Canada's largest retailer
- Industry leading balance sheet
- ESG leadership
- Experienced, engaged, and diverse team

Long-term Financial Framework

Building long-term unitholder value through disciplined execution and a proven financial framework

Historical annual return

9.3%

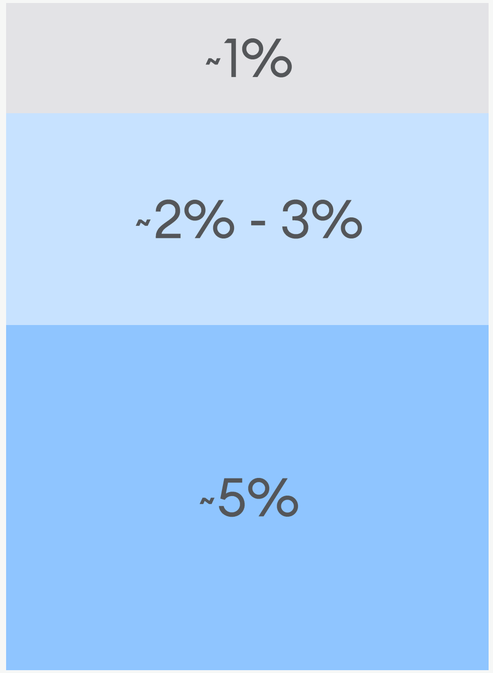
Since IPO(4)

Financial Framework

~8%-9%

Target total return

Delivering Value to Unitholders



AFFO/NAV Growth from Developments(1)
Incremental annual growth from a conservative development pipeline without impacting leverage metrics

AFFO/NAV Growth from Existing Portfolio(2)
Stable and growing cash flows from existing portfolio and balanced capital recycling activities

Distribution Yield(3)
Consistent distribution with opportunity for growth

(1) Assuming $300M to $350M average annual development spend and yield consistent with historical returns.
(2) Based on 2-3% Same-Asset NOI growth on existing portfolio, balanced capital recycling activity and a stable AFFO reserve
(3) Based on unit price as of April 23rd, 2026, of $15.48 and a distribution of $0.78
(4) Calculated at April 23rd, 2026, with distributions reinvested at spot price

Continued Outperformance

Resilient performance across cycles, driven by the disciplined execution of our proven strategic framework

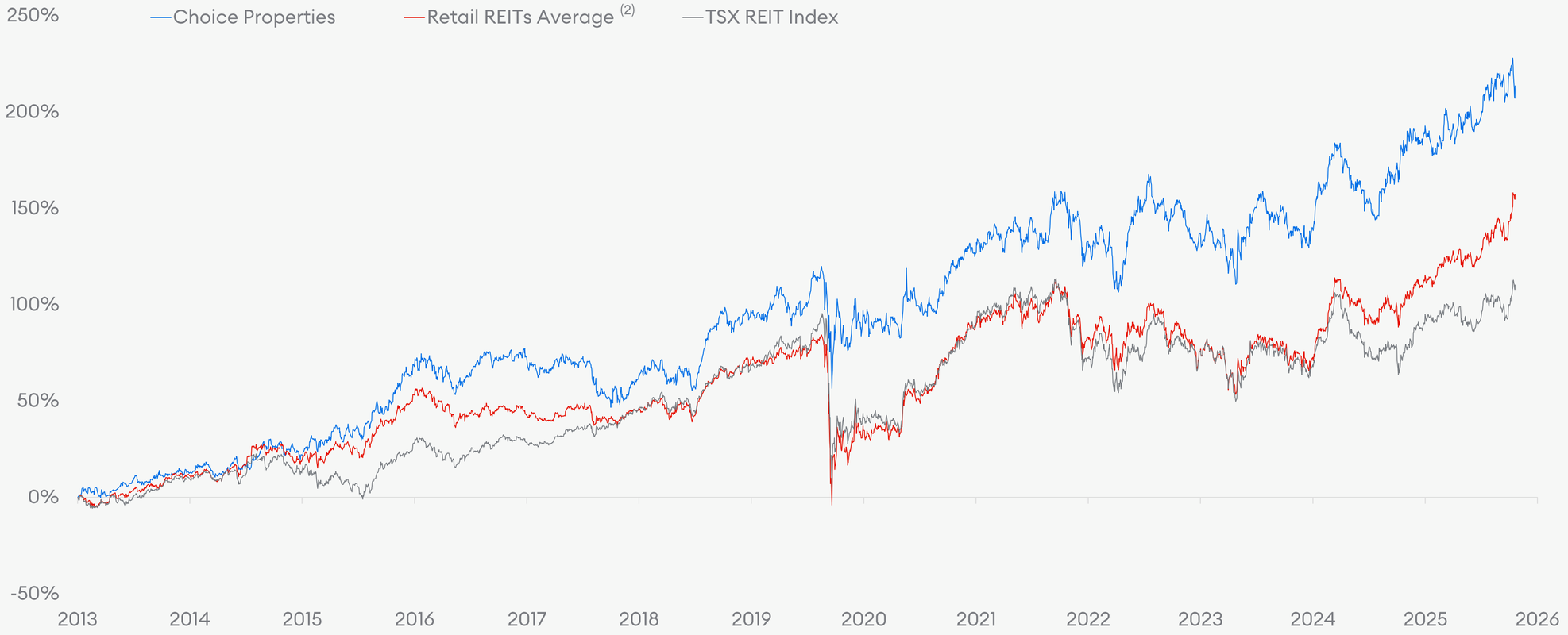
9.3%

Annualized return since 2013 IPO

9.5%

Annualized return since 2018 CREIT acquisition

Total Return Since Choice Properties IPO[1]



(1) Source: Bloomberg per April 23rd, 2026
(2) Peers include Crombie, CT REIT, First Capital, RioCan, and SmartCentres

Retail Portfolio

Necessity-based grocery anchored retail portfolio

563
Properties

44.5M SF

$11.7B
Fair value(1)

97.9%
Occupancy

(1) Fair value of investment properties is shown on a proportionate share basis.



380 The East Mall, Etobicoke, ON

A Truly National Retail Footprint

A coast-to-coast platform of necessity-based retail properties located where Canadians live and shop

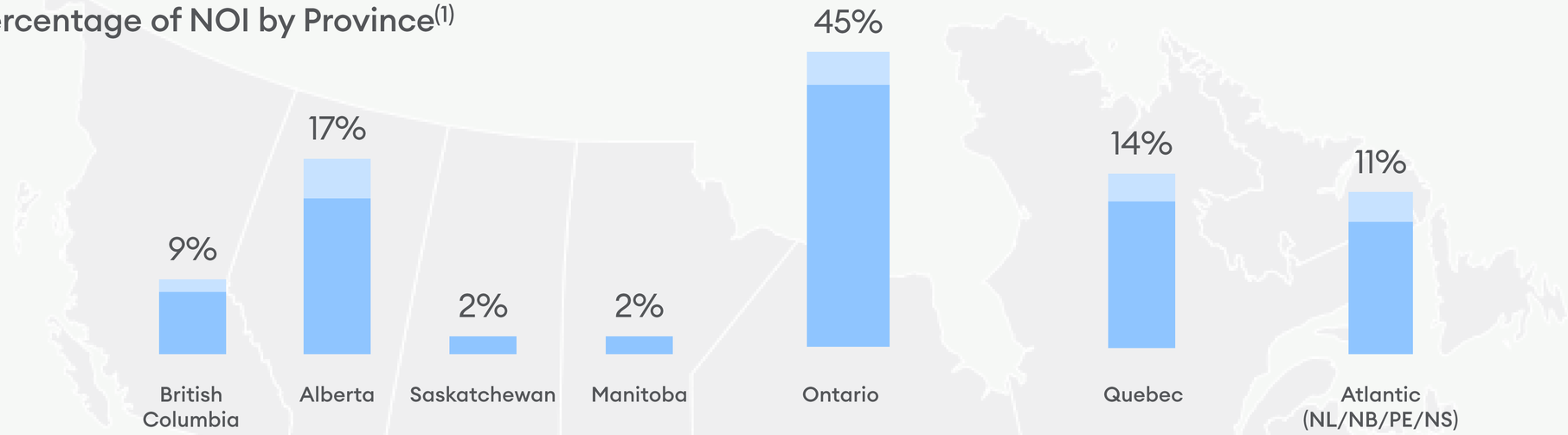
~90%

Properties located at key intersections[3]

~88%

Neighbourhood Centres[2]

Percentage of NOI by Province[1]



	SF (M)	Properties	Fair Value $B
Neighbourhood Centres	39.3	537	10.3
Power Centres	5.2	26	1.4
Total	44.5	563	11.7

(1) Calculated as a % of the retail segment's total NOI as at March 31, 2026.
(2) Calculated as a % of the retail segment's NOI on a proportionate share cash basis for the three months ended March 31, 2026.
(3) Key Intersections are defined as a prominent corner / roadway location with strong visibility, high traffic volume, and active retail presence - typically situated in primary or secondary markets, or along the main road in tertiary towns.

Largest Necessity-based Portfolio in Canada

A high-quality, necessity-anchored portfolio that generates durable and resilient cash flows

37M SF
Grocery-anchored portfolio

+64%
of retail revenue from Loblaw banners(1)

+68%
of retail revenue from grocery and pharmacy(1)

+83%
of retail revenue from necessity-based retail(1)

(1) Calculated on retail segment's annualized gross rental revenue on a proportionate share basis as at March 31, 2025

Strong Tenant Retention Fuels Consistent Growth

Growing leasing spreads and staggered maturities drive stable and growing cash flows

9.3%

Average retail leasing spread since 2023[2]

12.9%

Average third-party retail leasing spread since 2023[3]

0.9M SF

Of remaining retail lease maturities in 2026

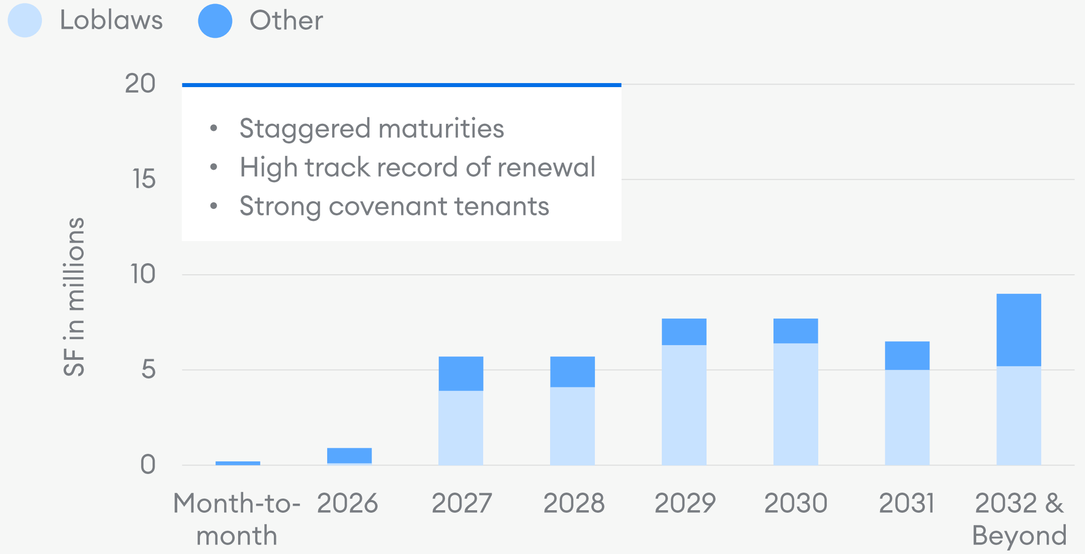
Stable and growing retail leasing spreads

Leasing Spreads by Quarter



Well staggered retail lease maturity profile

Lease Expiry by Year[1]



	Month-to-month	2026	2027	2028	2029	2030	2031	2032 & Beyond
SF Maturing	0.2M	0.9M	5.7M	5.7M	7.7M	7.7M	6.7M	9.0M
% of Portfolio	0.4%	2.0%	12.8%	12.8%	17.3%	17.3%	15.1%	20.2%

(1) Lease expiry by year includes ground leases.
(2) Calculated as the weighted average leasing spread of all retail tenants in the last 3 years
(3) Calculated as the weighted average leasing spread of non-Loblaw tenants in the last 3 years

Our Retail Intensification Strategy

Maintaining portfolio stability at our existing sites while adding density and diversifying our tenant base

OUR STRATEGY

- ✓ Unlocking value on existing sites
- ✓ Diversifying tenant mix
- ✓ Driving incremental traffic to our sites
- ✓ Supporting tenant's business growth

Last 3 Years

36	Completed projects[1]
~7%	Average yield[1][3]
684K	Square feet added[1]

New tenants added

Near Term Opportunity

11	Active projects[2]
12	Projects in planning[2]
544K	Square feet under active construction and in planning[2]



123 Pioneer Park, Kitchener, ON

Long Term Opportunity

~100	Retail sites with intensification potential
1M+	Square feet of intensification potential



Groundbreak at Wellings of Port Hope, 20 Jocelyn Rd., Port Hope, ON

(1) Completed in the last 3 years, from Q2 2023 through Q1 2026.
(2) Includes both intensification and greenfield sites
(3) Calculated based on average yield

Industrial Portfolio

Flexible well-located industrial portfolio

124

Properties

22.2M$_{SF}$

$4.6B

Fair value[1]

98.6%

Occupancy

(1) Fair value of investment properties is shown on a proportionate share basis.



18504-18552 111 Ave. NW, Edmonton, AB

Our High-Demand Industrial Portfolio

Generic assets positioned close to multi-modal transport networks supplying Canadian consumers

91%

Industrial assets are generic and high quality

Critical mass in key distribution markets

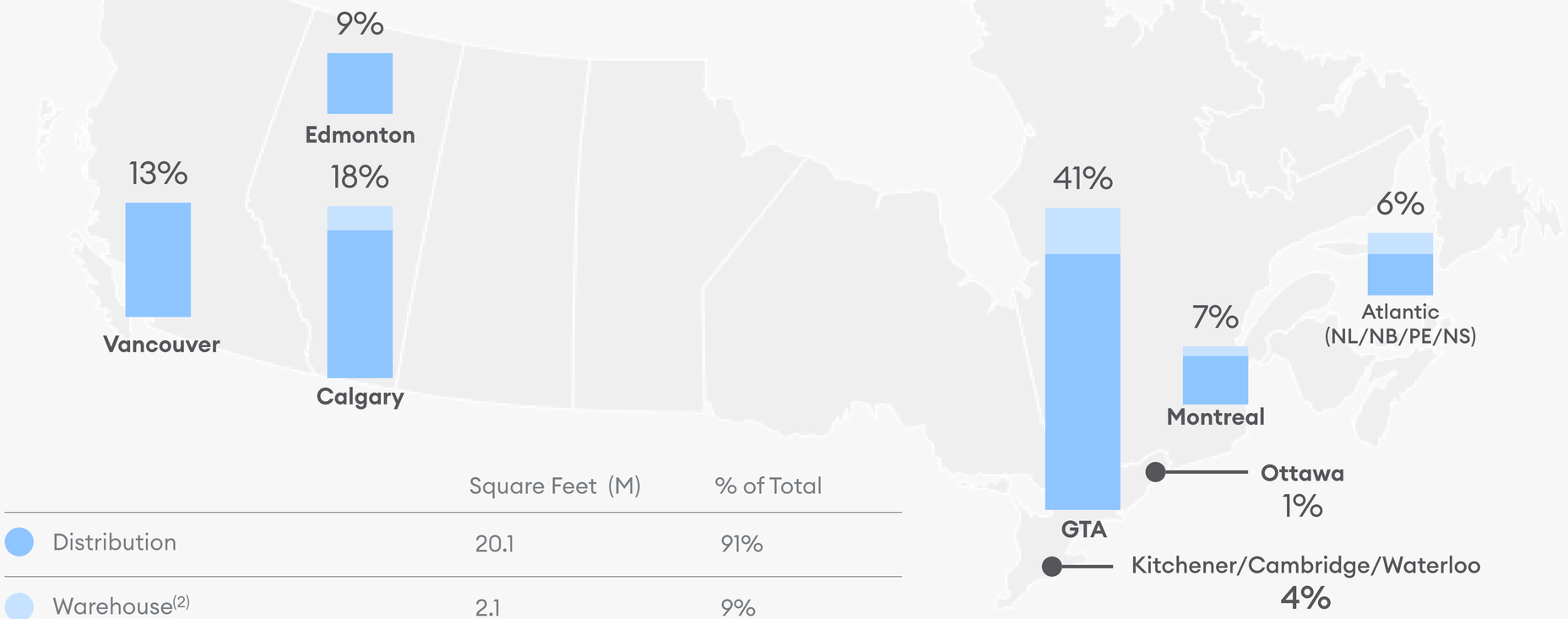
90%

NOI in VECTOM[3]

61%

NOI in VTM[3]

Percentage of NOI by Market[1]



	Square Feet (M)	% of Total
Distribution	20.1	91%
Warehouse[2]	2.1	9%
Total GLA	22.2	

(1) Calculated as a % of the industrial segment's total NOI as at March 31, 2026.
(2) Warehouse includes certain Small Bay assets.
(3) "VECTOM" refers to Vancouver, Edmonton, Calgary, Toronto, Ottawa, Montreal and "VTM" refers to Vancouver, Toronto, Montreal.

Strong Covenant National Industrial Tenant Base

High-quality industrial tenancy supported by strong covenants and cross-platform relationships

- A primarily third-party tenanted industrial portfolio with strong covenant tenants and a Loblaw anchor (~35%[1])
- Leveraging cross-portfolio relationships to drive leasing synergies with industrial tenants that are active in, or support, our retail assets

62%

Top 10 tenant gross industrial revenue[1]

Top 10 Industrial Tenants[1]

		% of Rev.[1]			
1	Loblaw Companies Limited	35%	2	amazon	5%
3	CANADA CARTAGE	4%	4	TEN TRANSPORTATION EQUIPMENT NETWORK	4%
5	Wonderbrands	3%	6	petvalu	3%
7	NFI	2%	8	ULINE	2%
9	Kimberly-Clark	2%	10	AGLC	2%



Eastway Industrial Centre, East Gwillimbury, ON



3333 James Snow Pkwy., Milton, ON

(1) Calculated on industrial segment's annualized gross rental revenue on a proportionate share basis as at March 31, 2026.

Significant Embedded Growth

Meaningful upside as in-place rents remain well below market across major Canadian markets

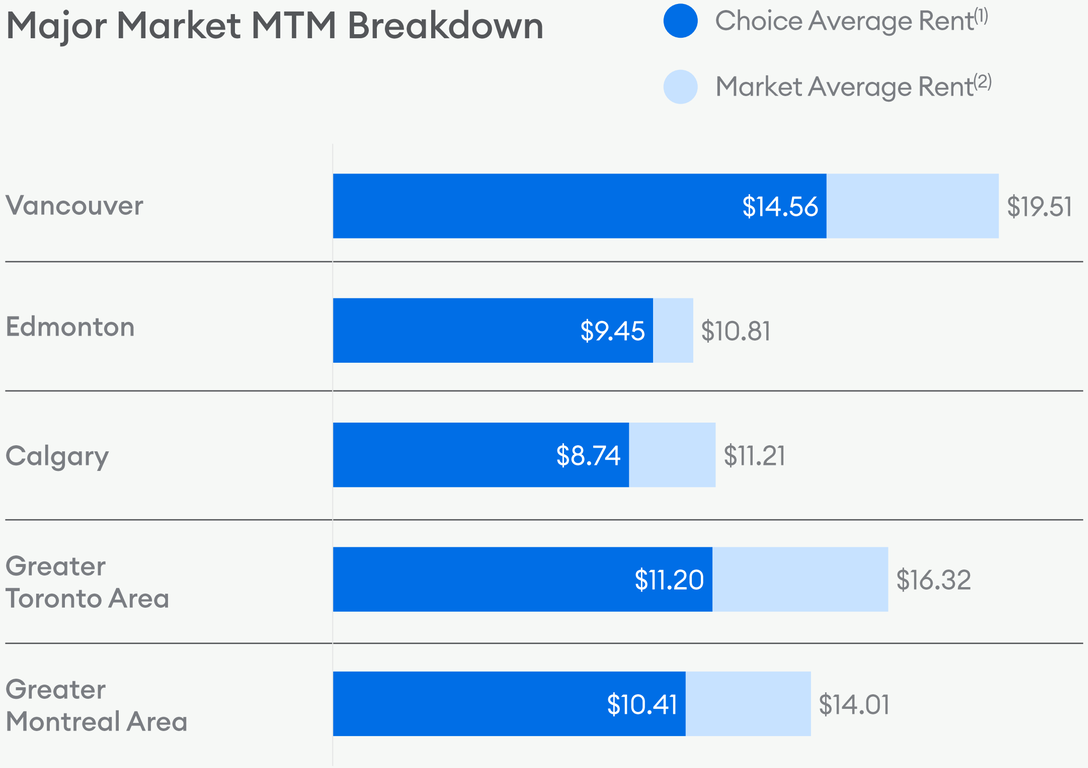
$10.43

Choice average in-place rent[1]

$14.91

Canadian Market average rent[2]

Major Market MTM Breakdown




500 Bayly St. E, Ajax, ON



2994 Peddie Rd., Milton, ON

(1) Average in-place rent per square foot as of March 31, 2025, excluding ground leases. Loblaw leases make up 35% of Choice's industrial portfolio and feature capped rate renewals
(2) Average market rent per square foot. Source: CBRE Research, Canada Industrial Figures Q1 2026

Industrial Development Opportunity

Development pipeline positions us to scale our industrial platform into Canada's largest public portfolio

~4.5M SF

Pipeline of zoned industrial space(1)

27M SF

Potential future industrial portfolio after pipeline completion(1)



Access to multi-modal transport

- Anchored by Loblaw facility
- Low land cost provides competitive leasing advantage

Choice Caledon Business Park, 5786 Mayfield Rd., Caledon, ON

2	275	0.5M SF(1)	~4.5M SF(1)	6.0% - 6.5%
Development projects	Net remaining developable acres	**2025** completions	**2026+** completions	Target development yield(2)

(1) Preliminary estimates at the Trust's share
(2) Yield range for active projects at Choice Caledon Business Park

Mixed-Use & Residential

Transit oriented mixed-use and residential portfolio

12
Properties

923
Residential Units(1)

1.8M SF(1)

$0.9B
Fair Value(2)

93.8%
Occupancy(3)

(1) 1.8 million sq. ft. of GLA includes 0.7 million sq. ft. associated with Choice Properties' 923 residential units at the Trust's share.
(2) Fair value of investment properties is shown on a proportionate share basis.
(3) Occupancy represents retail and office portions of mixed-use properties; residential units are excluded.



Uniti, 145 Lagerfeld Dr., Brampton, ON

Multi-Residential Development Pipeline

A significant pipeline of active and future developments position us to scale in urban markets

Zoning Approved

7
Properties

7,414
Potential residential units[1]

5.9M SF
Potential residential density[1]

Projects in Planning[2]

12
Properties

16,766
Potential residential units[1]

12.9M SF
Potential residential density[1]

26 Grenville & 27 Grosvenor
Toronto, ON



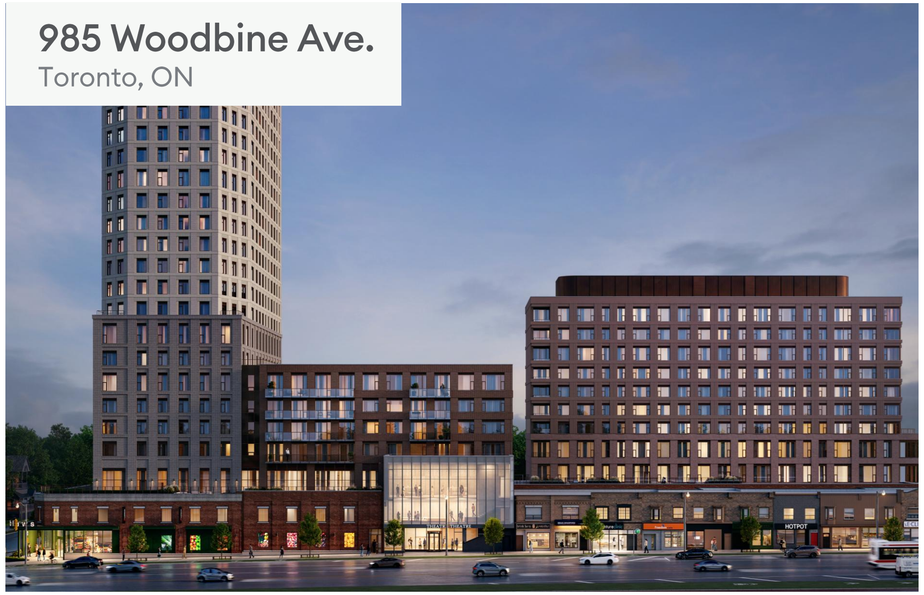
769 total units (233 affordable)

33 & 41 storeys

0.6M SF

Obtained city approval Q3 2022

985 Woodbine Ave.
Toronto, ON



601 total units (26 affordable)

35 & 10 storeys

0.5M SF

Obtained city approval Q4 2024

(1) At the Trust's share.
(2) Include projects currently in planning with zoning applications approved and submitted

Prudent Financial Management



Fiesta Mall, 102 Hwy 8, Stoney Creek, ON

Resilient Organic Cash Flow & Earnings Growth

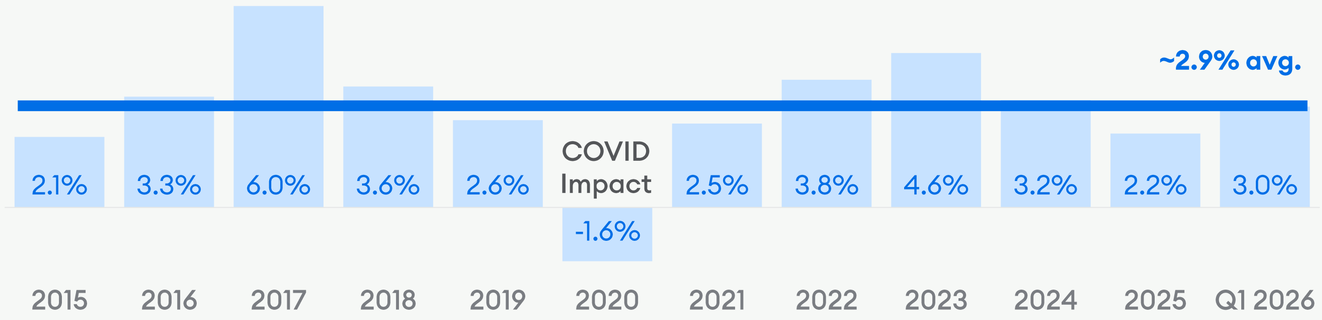
Delivering stable and consistent cash flow growth across cycles

~2.9%
average annual SA-NOI growth since 2015

~3.0%
FFOPU CAGR since 2020

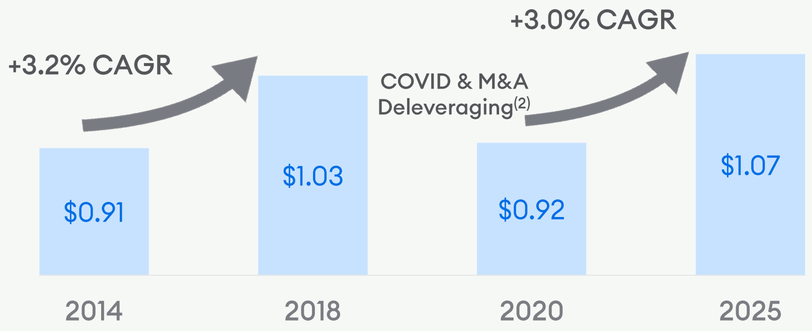
SA-NOI Growth[1]

Property level cash flows have been resilient over the last 10+ years averaging near 3%



FFO / Unit Growth

Choice's portfolio has delivered reliable earnings growth in the low-3% over the long term, excl. non-recurring events





Harvest Pointe, 5041 Ellerslie Rd. SW, Edmonton, AB



100 Country Village Rd. NE, Calgary, AB

(1) Cash basis
(2) Between 2018 – 2020, following the Acquisition of CREIT in May 2018, the Trust completed an extensive deleveraging program to bring leverage back in-line with the long-term target (<7.5x). This period coincided with the beginning of the COVID pandemic. Both of which were ultimately temporarily dilutive to FFO per unit

An Industry-leading Balance Sheet

Maintaining financial stability and flexibility with significant capacity

Leverage

1.8x

below peer average[3]

	Q1 2026	Target Range
Unused portion of revolving credit facility	✓ $1.5B	> $1.0B
Adjusted Debt to EBITDAFV[1]	✓ 7.0x	< 7.5x
Weighted average term to maturity	✓ 6.3 years	~5.0 years
Dual Credit rating[2]	✓ BBB (High) *Positive Outlook* BBB +	Investment Grade
Adjusted Debt to Total Assets[1]	✓ 40.9%	< 50%



1100 Princess St., Kingston, ON



3601 Joseph Howe Dr., Halifax, NS

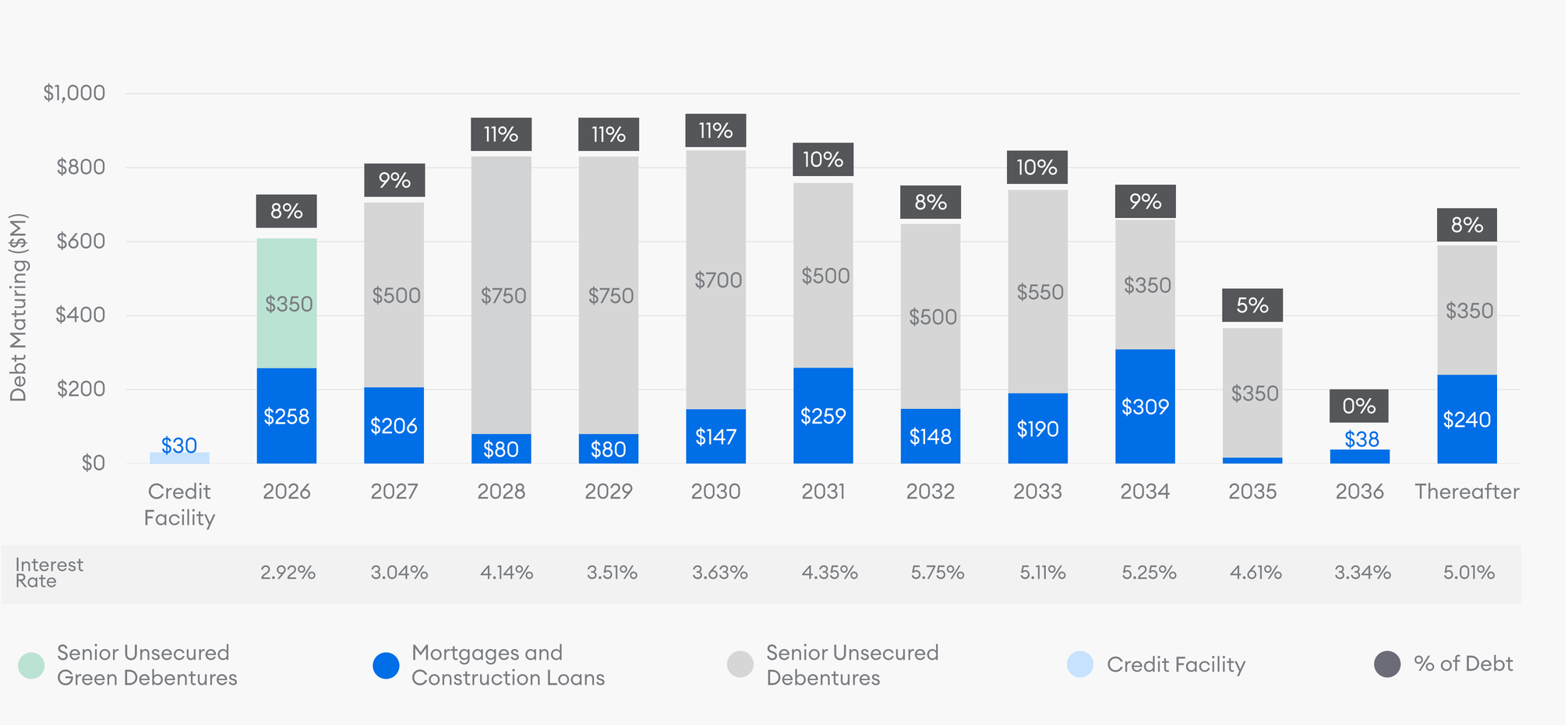
(1) Represents a non-GAAP measure
(2) DBRS & S&P ratings, respectively
(3) Source: Q4 2025, TD Earnings Update Reports. Peer average Adjusted Debt to EBITDAFV is net of cash and calculated over the last twelve months EBITDAFV.

Balanced Debt Maturity Profile

A well-balanced debt ladder with manageable near-term maturities[1]

4.28%

WAIR[2]



(1) As at March 31, 2026, on a proportionate share basis.
(2) Reflects senior unsecured debentures and fixed-rate secured debt.

Supplementary Information



31 9th St. E., Cornwall, Ottawa, ON

Historical Operational Metrics

		Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
# of Properties	Retail	563	563	567	568	569	570	572	570	573
	Industrial	124	124	124	124	124	124	122	121	121
	Mixed Use & Resi	12	12	11	11	11	11	11	11	11
	Total	699	699	702	703	704	705	705	702	705
GLA SF (M)	Retail	44.5	44.5	44.5	44.5	44.5	44.5	44.5	44.6	44.8
	Industrial	22.2	22.2	21.8	21.8	20.9	20.9	19.9	19.5	19.5
	Mixed Use & Resi	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
	Total	68.5	68.5	68.1	68.1	67.2	67.2	66.2	65.9	66.1
Occupancy	Retail	97.9%	98.0%	97.8%	97.8%	97.8%	97.6%	97.6%	97.7%	97.7%
	Industrial	98.6%	98.8%	98.3%	98.0%	97.7%	97.9%	98.1%	98.8%	98.8%
	Mixed Use & Resi	93.8%	93.7%	95.5%	95.4%	94.9%	94.1%	94.7%	94.7%	94.7%
	Total	98.1%	98.2%	98.0%	97.8%	97.7%	97.6%	97.7%	98.0%	97.9%
Leasing Spreads	Retail	17.2%	16.8%	9.0%	13.2%	10.3%	16.0%	7.5%	12.7%	10.1%
	Industrial	46.2%	26.0%	38.3%	38.9%	16.6%	37.0%	92.0%	105.9%	67.0%
	Total	21.8%	21.5%	10.8%	24.0%	11.7%	21.6%	15.3%	48.3%	22.9%

Historical Profit & Loss Metrics

		Q1 2026	2025	Q4 2025	Q3 2025	Q2 2025	Q1 2025	2024	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Same-Asset NOI Growth (Cash Basis)	Retail	+3.2%	+1.9%	+1.6%	+3.1%	+1.7%	+1.5%	+2.2%	+2.3%	+1.2%	+3.0%	+2.5%
	Industrial	+6.2%	+3.5%	+6.2%	+1.6%	+0.2%	+6.1%	+8.2%	+6.4%	+11.7%	+11.8%	+2.8%
	Mixed Use & Resi	(15.4%)	+2.0%	(1.8%)	+4.0%	+1.6%	+15.3%	-%	(1.9%)	+2.6%	+0.8%	(1.3%)
	Total	+3.0%	+2.2%	+2.4%	+2.8%	+1.4%	+2.9%	+3.2%	+2.8%	+3.0%	+4.4%	+2.4%
Total NOI $M	Retail	$201.9	$795.9	$200.3	$200.6	$198.6	$196.4	$784.7	$199.2	$194.7	$196.1	$194.9
	Industrial	$60.4	$230.4	$60.0	$58.8	$58.4	$53.2	$195.9	$49.8	$49.9	$49.7	$46.5
	Mixed Use & Resi	$10.8	$46.3	$11.1	$11.3	$11.4	$12.5	$43.5	$11.0	$11.4	$10.8	$10.2
	Total	$273.1	$1,072.6	$271.4	$270.7	$268.4	$262.1	$1,024.1	$260.0	$256.0	$256.6	$251.6
FFO[1]	$M	$196.0	$773.8	$189.9	$201.4	$191.6	$190.9	$746.8	$188.2	$186.6	$184.7	$187.1
	$ per Unit	$0.271	$1.069	$0.262	$0.278	$0.265	$0.265	$1.032	$0.260	$0.258	$0.255	$0.259
AFFO[1]	$M	$178.9	$631.7	$145.5	$139.1	$166.9	$180.3	$624.9	$109.3	$165.9	$176.6	$173.1
	$ per Unit	$0.247	$0.873	$0.201	$0.192	$0.231	$0.249	$0.864	$0.151	$0.229	$0.244	$0.239
Distribution	$M	$139.9	$556.1	$139.3	$139.3	$139.3	$138.1	$548.8	$137.5	$137.5	$137.5	$136.3
	$ per Unit	$0.193	$0.768	$0.193	$0.193	$0.193	$0.191	$0.758	$0.190	$0.190	$0.190	$0.188
Weighted Average Units – Diluted		723,810,797	723,800,904	723,810,797	723,810,797	723,810,797	723,770,677	723,680,890	723,726,328	723,683,222	723,659,539	723,666,036
AFFO Payout Ratio		78.2%	88.0%	95.8%	100.2%	83.5%	76.6%	87.8%	125.8%	82.9%	77.9%	78.7%

Historical Financial Position Metrics

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Net Asset Value per Unit	$14.53	$14.43	$14.53	$14.38	$14.17	$14.07	$14.04	$13.79	$13.69
Market Price per Unit	$15.36	$14.91	$14.70	$14.87	$13.95	$13.35	$15.13	$12.84	$13.78
Adjusted Debt to Assets	40.9%	40.5%	40.6%	40.8%	40.6%	40.0%	40.0%	42.2%	40.3%
Adjusted Debt / EBITDA FV	7.0x	7.0x	7.1x	7.2x	7.0x	7.0x	7.0x	6.9x	6.9x
Debt Service Coverage Ratio	3.0x	2.9x	3.0x	3.0x	3.0x	3.0x	2.9x	3.0x	3.1x
Weighted Average Interest Rate	4.28%	4.28%	4.28%	4.23%	4.23%	4.18%	4.17%	4.12%	4.02%
Weighted Average Term to Maturity	6.3 years	6.5 years	6.8 years	6.1 years	6.4 years	6.1 years	6.2 years	6.0 years	5.7 years
Unencumbered Assets	$14.0B	$13.8B	$13.7B	$13.5B	$13.1B	$13.0B	$12.9B	$12.8B	$12.9B