

Q1 2026 Conference Call

April 30, 2026
9:00 AM ET

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' audited consolidated financial statements and MD&A for the year ended March 31, 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



Acquisition Portfolio Overview

The Acquisition Portfolio comprises FCR’s best-in-class assets, solidifying Choice Properties’ position as Canada’s leading REIT

Portfolio includes some of the highest-quality urban neighbourhood centres in core Canadian markets with greater exposure to high-growth third-party retail tenants

Transaction reinforces Choice’s necessity-based platform, delivering stability and enhancing long-term growth

Financial & Portfolio Metrics

~\$5.0B

Portfolio Value

8.0M_{SF}

GLA¹

~\$235M

Est. 2027 NOI

101

Properties

98.2%

Occupancy

~3.5%

Near-term NOI Growth



Quarterly Highlights

Delivering a solid start to the year with healthy operating and financial results

Occupancy

98.1% (-10 bps QoQ)

Supported by active leasing activity in our Ontario and Alberta portfolios



Leasing Spreads

21.8%↑

Strong leasing renewals in our Atlantic and Alberta portfolios



SA-NOI Growth

3.0%↑

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



Portfolio Statistics

Choice Properties delivered a strong quarter of leasing activity with robust spreads in Q1

Average Renewal Spread

21.8%↑

Supported by strong lease renewals in our Atlantic and Alberta portfolios

Retention Ratio

70.3%

Partially a result of the termination of two Toys “R” Us locations

Renewals

467K_{SF}

Included 365K of renewals in our Ontario and Alberta portfolios

Occupancy

98.1%

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

New Leasing

123K_{SF}

Healthy new leasing in the Ontario Retail portfolio



2025 Guelph Line, Burlington, ON



Choice Eastway Industrial Centre, East Gwillimbury, ON

Retail Portfolio

Necessity-based, grocery anchored assets



44.5M_{SF}

563 PROPERTIES

Renewal Spreads

17.2%¹

Occupancy

97.9%

Renewals

364K_{SF}

New Leasing

97K_{SF}

Retention Ratio

75.8%



Industrial Portfolio

Flexible high-quality and well-located primarily distribution assets



22.2M_{SF}

124 PROPERTIES

Renewal Spreads

46.2%¹

Renewals

103K_{SF}

Retention Ratio

56.6%

Occupancy

98.6%

New Leasing

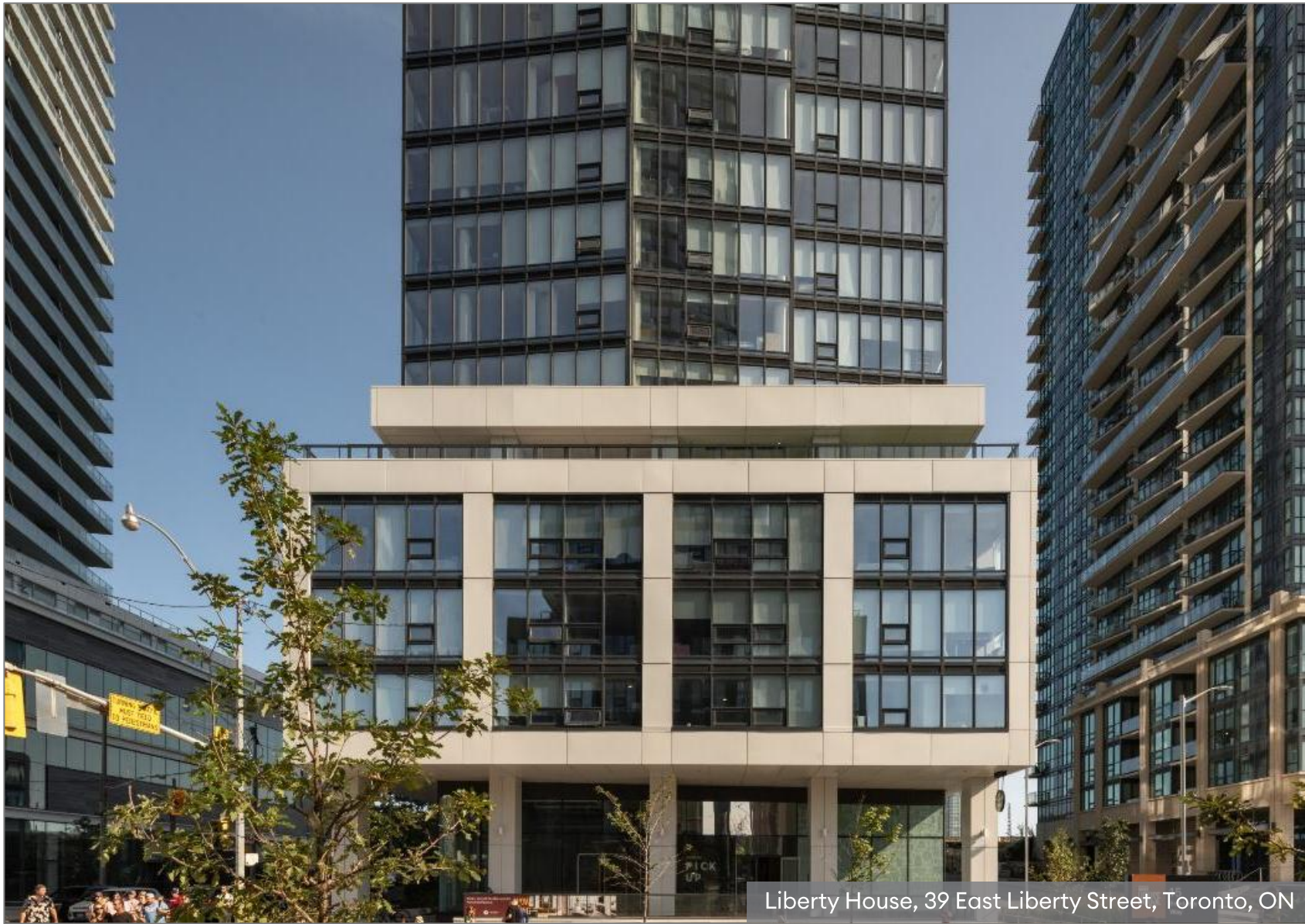
24K_{SF}



Mixed Use and Residential Portfolio

Transit-oriented mixed-use and residential assets

 1.8M_{SF}⁽¹⁾ 923 Units 93.8% Occupancy⁽²⁾



(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



Investment Activity & Update

Continually improving the quality of our portfolio through capital recycling

2026 Acquisitions

\$28M

Necessity-based retail properties in Alberta and Quebec

Q1 Acquisitions

During the quarter we acquired our partners 50% interest in a grocery-anchored site in Edmonton anchored by a Shoppers Drug Mart / No Frills and a property in Montreal also tenanted by Shoppers Drug Mart

Price	SF	Transactions
\$28M	61K	2



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



6405 Sherbrooke (Aerial) - Montréal, QC

Financial & Capital Update



Erin Johnston
Chief Financial Officer



Growing Cash Flows

Portfolio continues to deliver stable and growing cash flows



\$196M

Total FFO

\$0.271

FFO / Unit

2.7% ↑

FFO / Unit YoY

Q1 2026 ⁽¹⁾	SA-NOI	YoY %
Retail	\$195M	+3.2%
Industrial	\$52M	+6.2%
Mixed Use & Residential	\$8M	(15.4%) ⁽²⁾
Total	\$255M	+3.0%

(1) SA-NOI metrics in cash basis
(2) Impacted by a \$1.4M tax grant in the prior year period



NAV Appreciation

Consistent NAV growth over time

\$14.53

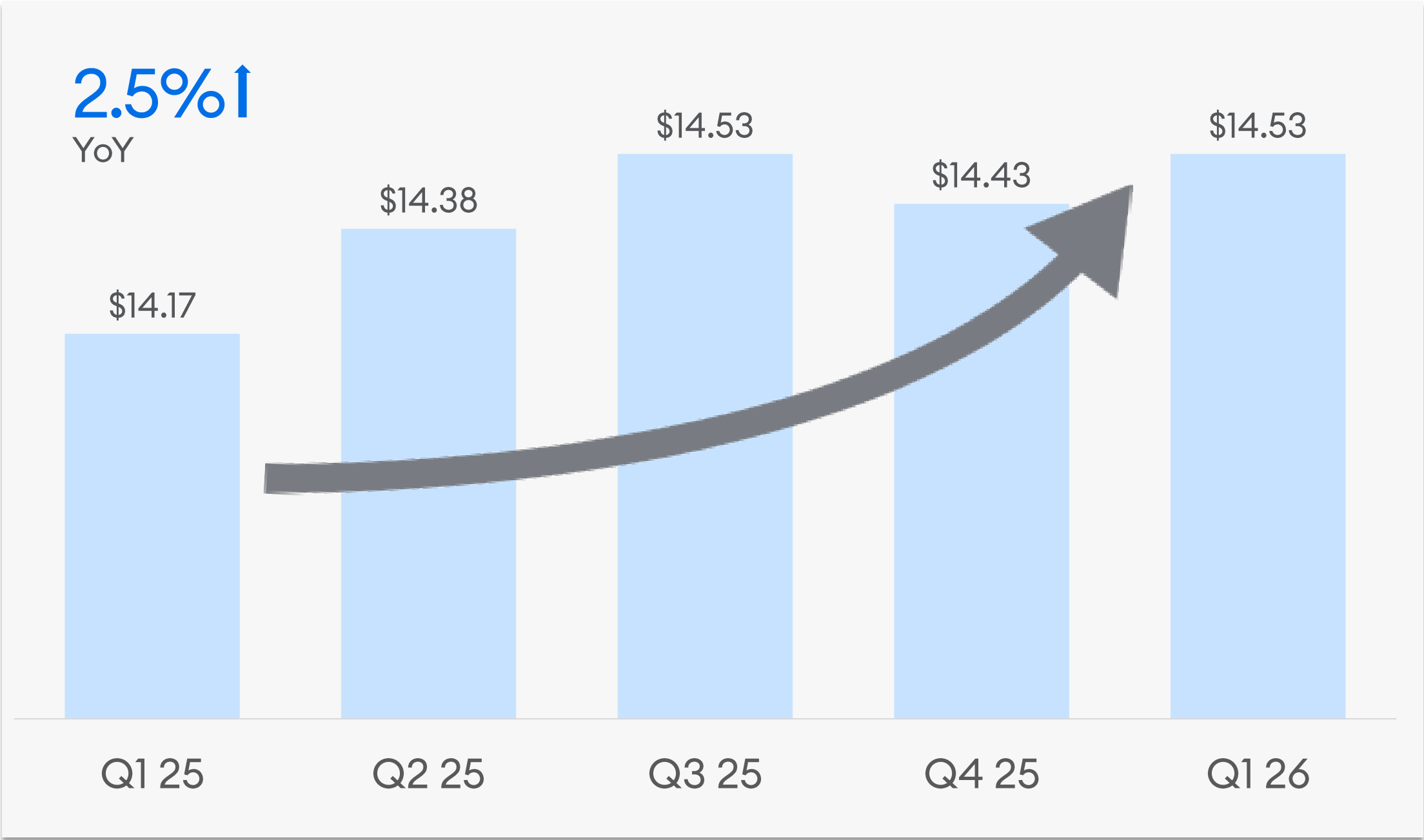
Per Unit

\$67M↑

QoQ

0.7%↑

QoQ



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

40.9% Debt to Total Assets

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

\$14.0B Unencumbered Assets

BBB^(High) / BBB+

Trend: Positive

Dual Credit Rating



Development Update

22K SF of GLA at share was delivered and transferred to IPP in Q1 at an 8.9% average yield

Retail Intensifications

 **2** Deliveries

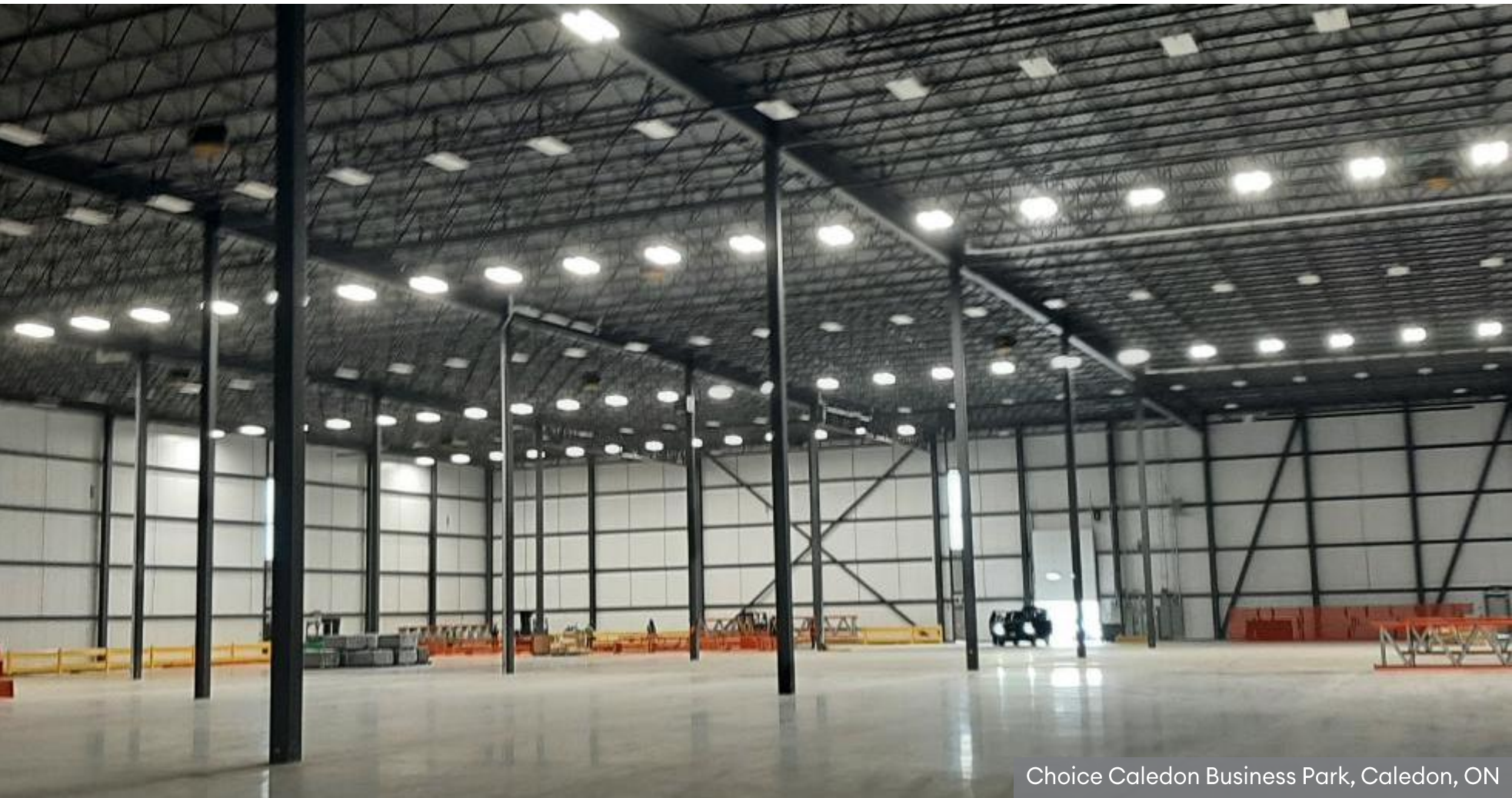
- ✓ 22K SF delivered
- ✓ ~8.9% average yield
- ✓ Tenants added: 



Industrial

 **2** Active Phases

- ✓ Progress continues at Choice Caledon Business Park
- ✓ Construction began on ~1M SF Building D in January 2026, completion targeted in July 2027
- ✓ Building H1 totaling 267K at share (expansion to NLS building H2) under active development



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



Q&A Session



Thank You!

