



RIO CAN

COSTCO
WHOLESALE

Strength in Retail. Durable Growth.

INVESTOR PRESENTATION | MARCH 2026 | [TSX: REI.UN](https://www.tsx.com/REI.UN)

NON-GAAP MEASURES

RioCan's consolidated financial statements are prepared in accordance with IFRS. Consistent with RioCan's management framework, management uses certain financial measures to assess RioCan's financial performance, which are not generally accepted accounting principles (GAAP) under IFRS.

The following measures, **Funds From Operations ("FFO")**, **Adjusted Funds From Operations ("AFFO")**, **Core FFO**, **Core AFFO**, **FFO per unit**, **Core FFO per unit**, **Core AFFO per unit**, **FFO Payout Ratio**, **Core FFO Payout Ratio**, **Core AFFO Payout Ratio**, **Net Operating Income ("NOI")**, **Same Property NOI ("SPNOI")**, **Portfolio Investment**, **Adjusted G&A Expense**, **Adjusted G&A Expense as a percentage of Rental Revenue**, **Total Capital Repatriation**, **Total Capital Repatriation from RioCan Living**, **Adjusted Earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA")**, **Adjusted Spot Debt to Adjusted EBITDA**, **Liquidity**, **Ratio of Unsecured and Secured Debt**, **Unencumbered Assets** as well as other measures discussed in this presentation, do not have a standardized definition prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other reporting issuers. For full definitions and reconciliations of these non-GAAP measures, refer to the "Non-GAAP Measures" section in the Appendix of this presentation and RioCan's recent MD&A for the three months and year ended December 31, 2025.

FORWARD-LOOKING INFORMATION

All information other than statements of current and historical fact included in this presentation is forward-looking information within the meaning of applicable securities laws. Forward-looking information can generally be identified by the use of forward-looking terminology such as "target", "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", "ambition", or similar expressions or the negative thereof suggesting future outcomes or events. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information in this presentation includes, but is not limited to, statements regarding the growth and financial targets that RioCan aspires to achieve, RioCan's business generally, future financial position and business strategy, and its plans and objectives, as well as our strategies to achieve those objectives. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: growth of the retail environment; a changing interest rate environment; a continuing trend toward land use intensification at reasonable costs; the Trust's ability to sell or enter into partnerships with respect to the future incremental density it has identified in its portfolio; final closing of condominium units in accordance with purchase agreements; continued access to equity and debt capital markets to meet the Trust's current and future financing needs; and the availability of investment opportunities for growth in Canada. Certain material factors, estimates or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in this presentation and actual results could differ materially from such conclusions, forecasts or projections.

Forward-looking information is not a guarantee of future events or performance and, by its nature, is based on RioCan's current estimates and assumptions, which are subject to numerous risks and uncertainties, including the environment in which RioCan will operate in the future and its ability to achieve its goals. Although management believes that the expectations represented in such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The future outcomes that relate to the forward-looking information may be influenced by many factors that could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking information, including the risks referred to under the heading "Risks and Uncertainties" in RioCan's MD&A for the three months and year ended December 31, 2025 and in its most recent Annual Information Form, available at www.sedarplus.com and at www.riocan.com. RioCan cautions that such list of factors is not exhaustive and when relying on forward-looking information to make decisions with respect to RioCan, readers should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking information.

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this presentation is made as of the date hereof. Except as required by applicable securities laws, RioCan undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.



RIO CAN

At a Glance

IRREPLACEABLE PORTFOLIO

168

PROPERTIES

Major Markets Dominance

94% Major Markets¹
(Canadian cities)
57% Toronto¹

86%

PROPERTIES
WITH A GROCERY
COMPONENT²

Necessity- based tenants

30+

YEARS

Proven Platform

Over three decades of
operational excellence

~290M

UNITS

Trading Liquidity

Most liquid CAD
Retail REIT:
ADTV 1.5M units⁴

277k

AVERAGE
POPULATION

Dense Population

within 5km
average population³

\$155k

AVERAGE
HOUSEHOLD INCOME

High Income

within 5km
average³

6.1%

FORWARD
DISTRIBUTION YIELD⁵

Sustainable, Tax Efficient Distributions

~70% Core FFO
Payout Ratio Target

BBB Positive

CREDIT RATING
BY DBRS⁶

Investment Grade

1 – Gross rents from Canada's major markets (Toronto, Vancouver, Montreal, Ottawa and Edmonton).

2 – As at Q4 2025. Percentage of fair value of income producing properties at RioCan's interest with grocery component. Excludes equity accounted investments.

3 – Data is updated annually in the second quarter, with the disclosure reflecting new statistics that become available each spring. Source: 2025 - Trends, 2025 Environics Analytics.

4 – Canadian retail REIT peer group includes Choice Properties RET, Crombie REIT, CT REIT, First Capital REIT, Smarcentres REIT. Average daily trading volume (ADTV) based on 90-day average as of March 2, 2026 Source: Bloomberg

5 – Based on \$0.0965/unit of distribution declared for March 2026 annualized and unit price of \$19.07 priced March 19, 2026.

6 – Effective February 25th, 2026, Morningstar DBRS confirmed Credit Ratings on the Trust at BBB and changed the trends to Positive from Stable.

Why RioCan?

Productive retail portfolio

Necessity-based, major market retail portfolio

Strength in operating fundamentals

Favourable supply/demand dynamics that support sustained rent and NOI growth

Strong balance sheet

Strong credit metrics that provide downside protection and flexibility

Why Now?

Durable and visible earnings growth

Contractual SPNOI growth with embedded Mark-to-Market (MtM)

Influx of capital and accretive retail-focused investments

~50% of the \$1.3B-\$1.4B capital repatriation goal achieved; clear re-investment discipline with 9% unlevered IRR hurdle rate¹

Development cycle completed

With several key projects now complete, our financial flexibility has improved



¹ – 10-year internal rate of return.



FINANCIAL OUTLOOK

Compounding Growth in Cash Flow

	FY2025	FY2026 GUIDANCE ²	2026-2028 TARGETS ²
Core FFO per unit – diluted ¹	\$1.55 PER UNIT	\$1.60-1.62 PER UNIT	≥3.5% CAGR
Commercial Same Property NOI growth ¹	3.6%	3.5-4.0%	≥3.5%

1 – This is a non-GAAP measurement. For more information, refer to the Non-GAAP Measures section in the MD&A for the three months and year ended December 31, 2025.
 2 – Near-term refinancing headwind is expected to be temporary and has been factored in 2026 guidance and 3-year outlook. The interest rate on debt maturing in 2029+ is in-line or higher than the current cost of debt.

Favourable Canadian Retail Operating Environment

RioCan's dominance in a concentrated, supply-constrained tenant ecosystem provides an enduring structural advantage.



Geographic Moat

- Major markets strategy
- 95% major markets; 58% Toronto¹
- Strong demographics & household income



High Barriers to Entry

- Structural scarcity
- Limited land availability
- Economic and entitlement barriers



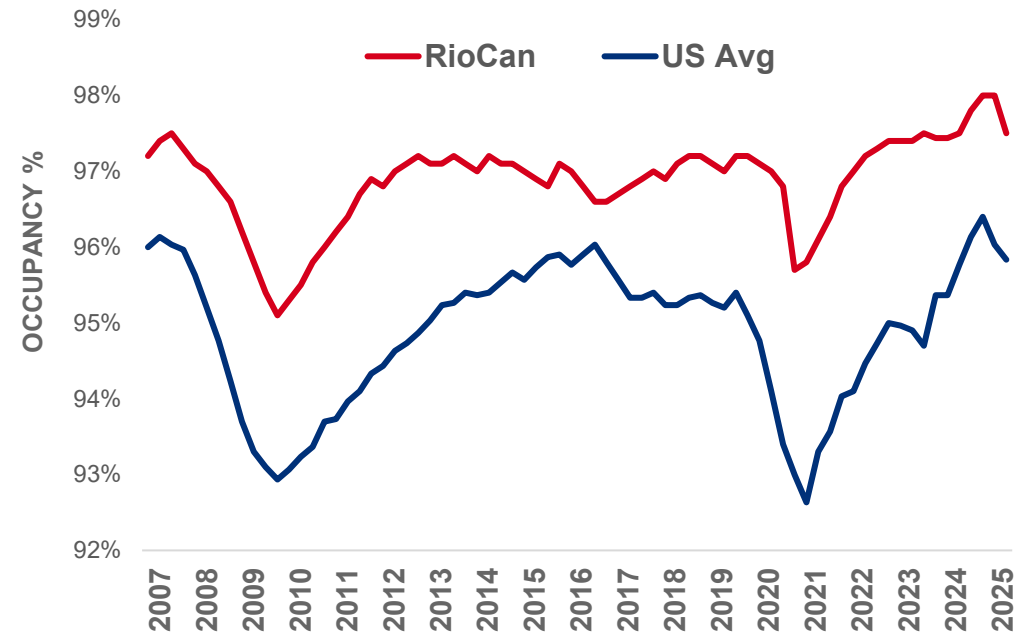
Tenant Consolidation

- Fewer dominant tenants
- Partnerships with category winners
- Diversified tenants & independence to execute



Canada has ~40% less retail sq. ft. per capita vs. the US³

HISTORICAL SPREAD OF ~200 BPS IN OCCUPANCY BETWEEN RIOCAN AND US REIT PEERS²



1 – Percentage of total fair value of income producing properties at RioCan's interest. Excludes equity-accounted investments.

2 – US REIT peers include Federal Realty, Kimco Realty and Regency Centers Corporation.

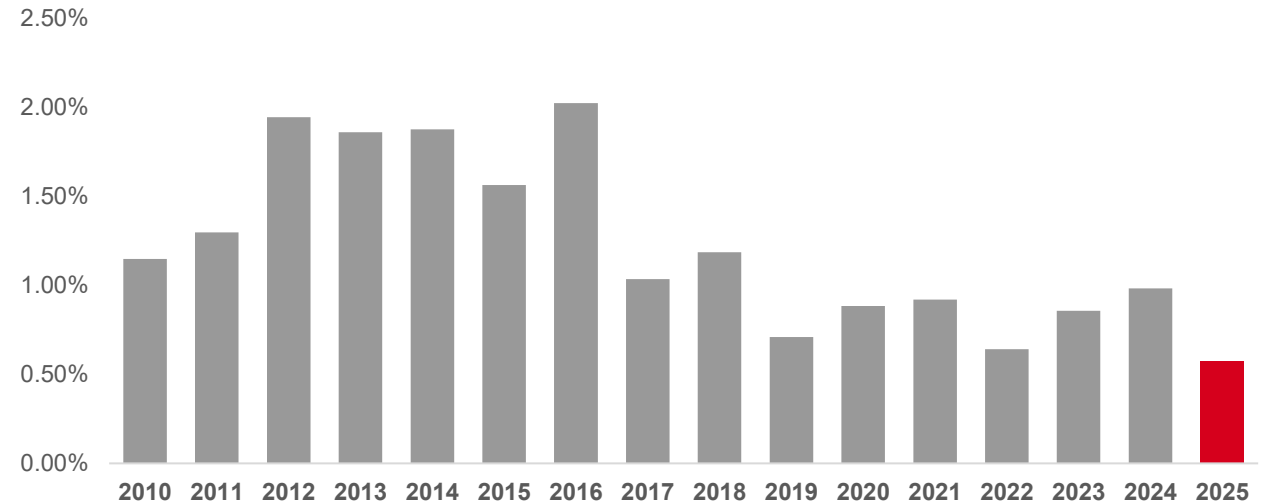
3 – Square feet of retail per capita Canada 16,700 sq ft; US 25,600 sq ft - Source: Centre for the Study of Commercial Activity, CBRE-Econometric Advisors, CBRE Research, Oxford Economics, 2025.

Scarce Retail Supply

Replacement costs for well-located retail well over market values

Supply constraints are expected to persist – rents would need to double (to ~\$45 psf) for new supply to be economically viable.

New retail supply is at historic lows (new supply as % total inventory)¹



~\$600psf

REPLACEMENT COST
New Retail
Cost of construction²

~\$383psf

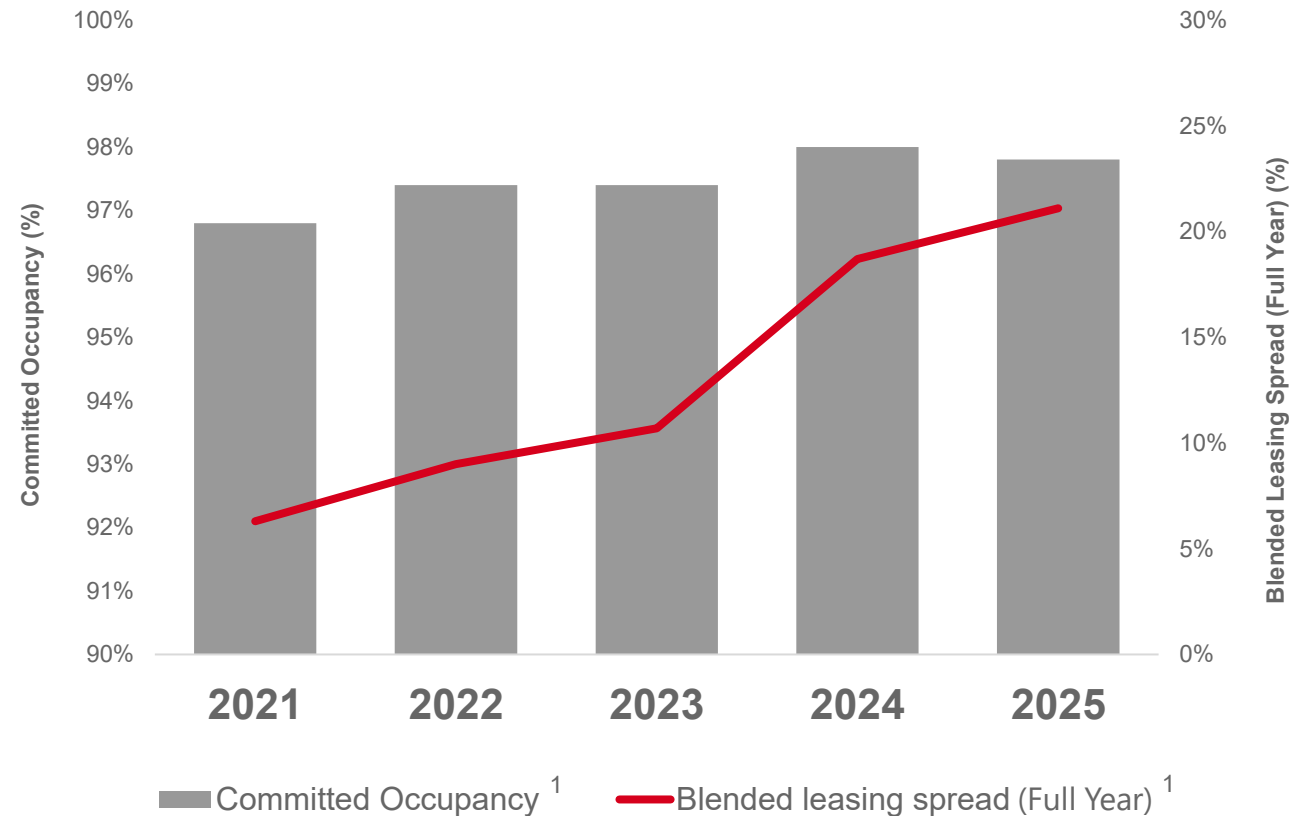
Public market valuation
of RioCan properties³

1 – Source: CSCA SCD, CBRE Research, Q4 2025 - Retail Inventory excludes street front and product under 20,000 Sq. Ft.
2 – RioCan's current average cost to construct new retail in the GTA, excluding cost of land.
3 – Priced as of February 13, 2026.

Accelerating Demand for RioCan Spaces

Lack of quality space gives RioCan pricing leverage

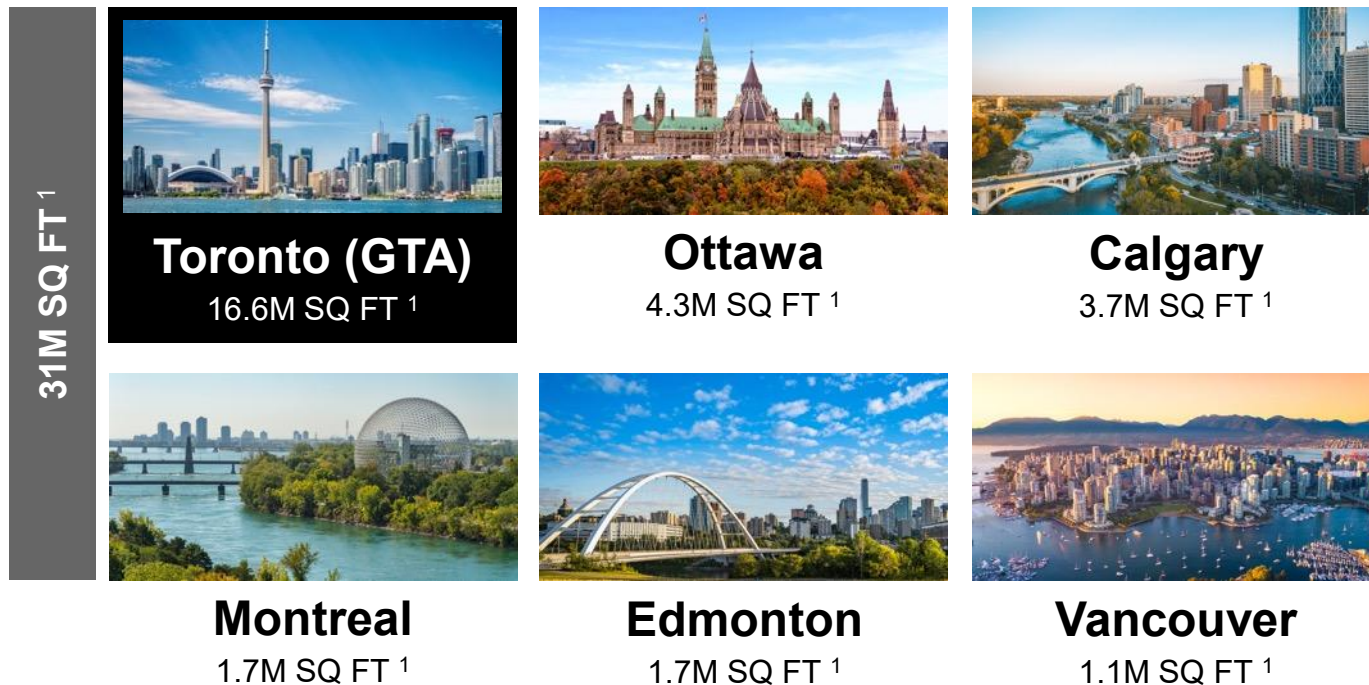
RioCan Demand Velocity: Full occupancy and surging leasing spreads



1 - Includes commercial portfolio only. Excludes equity-accounted investments.

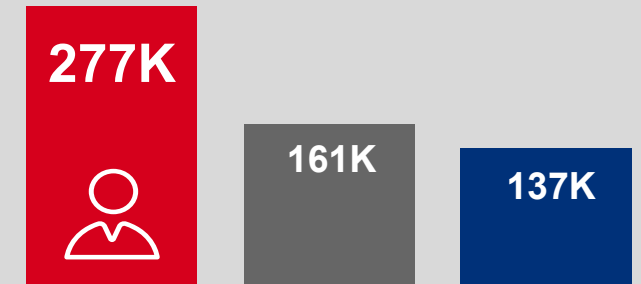
STRUCTURAL ADVANTAGE

Focused in Canada's six major markets

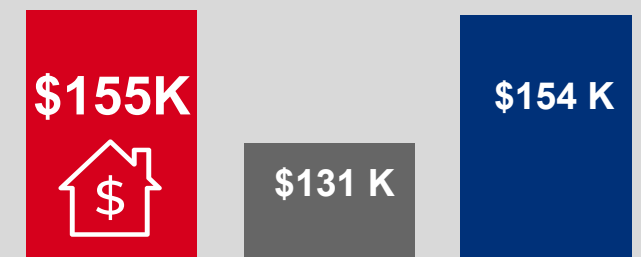


BEST-IN-CLASS DEMOGRAPHICS,
AMPLIFYING RETAILER DEMAND.

Average Population WITHIN 5KM



Average Household Income WITHIN 5KM



■ RioCan² ■ Canadian Peers³ ■ US Peers⁴

1 – As at Q4 2025. Represents income producing properties at RioCan's interest including commercial and residential portfolio. Excludes equity-accounted investments.

2 – Data is updated annually in the second quarter, with the disclosure reflecting new statistics that become available each spring. Source: 2025 - Trends, 2025 Environics Analytics.

3 – Canadian Peers include Choice Properties, Crombie REIT, SmartCentres, First Capital REIT. Source: Environics Analytics (2025 estimates)

4 – US Peers include Kimco Realty, Federal Realty and Regency Centers. Based on 3 mile radius. Source: Company Reports.

STRUCTURAL ADVANTAGE

Well-Capitalized and Diversified Necessity-Based Tenants

Drive resilient cash flow while serving Canadians' everyday needs

~86%

properties with a grocery component¹

Secured 10 new grocery deals totaling 230k sq. ft. over the past two years, achieving an average of 24% higher rents

No single tenant exposure²

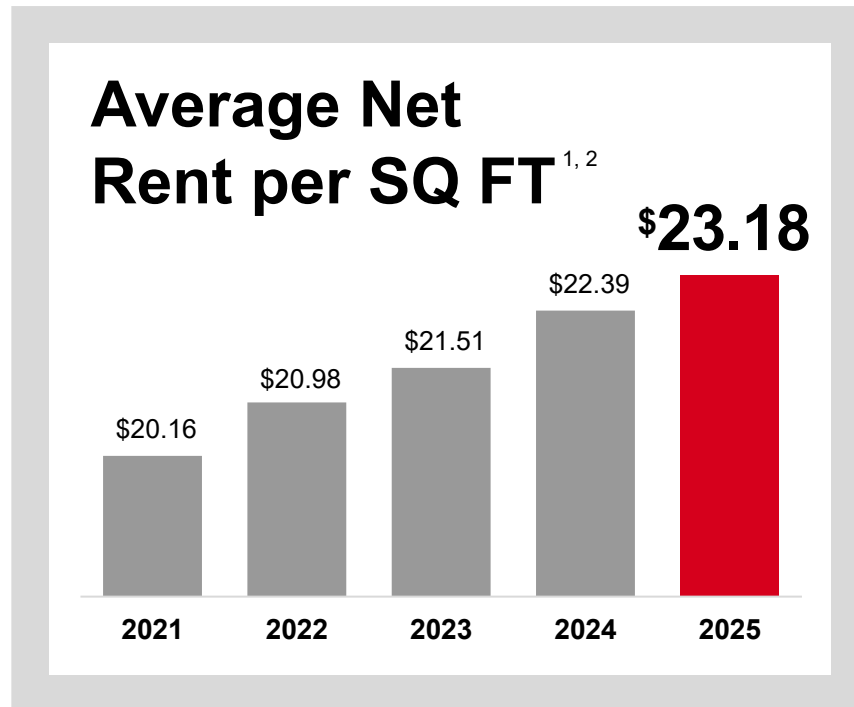
>5%

Average exposure to top 30 tenants ~1.4%

1 – Percentage of fair value of income producing properties at RioCan's interest.
2 – Percentage of total annualized contractual gross rent.

Retail-Focused Strategy Delivering Results

Achieving record breaking operational results in RioCan's 30-year history



93.1% Retention Ratios²
2025

97.8% Occupancy^{2,3}
2025

21.1% Blended Leasing Spreads²
FY 2025

RENEWAL SPREADS FY2025

RIOCAN 17.8% | CAD PEERS⁴ 10.4%

Demonstrates the strength of RioCan's platform

1 – Net rent is primarily contractual base rent pursuant to tenant leases.

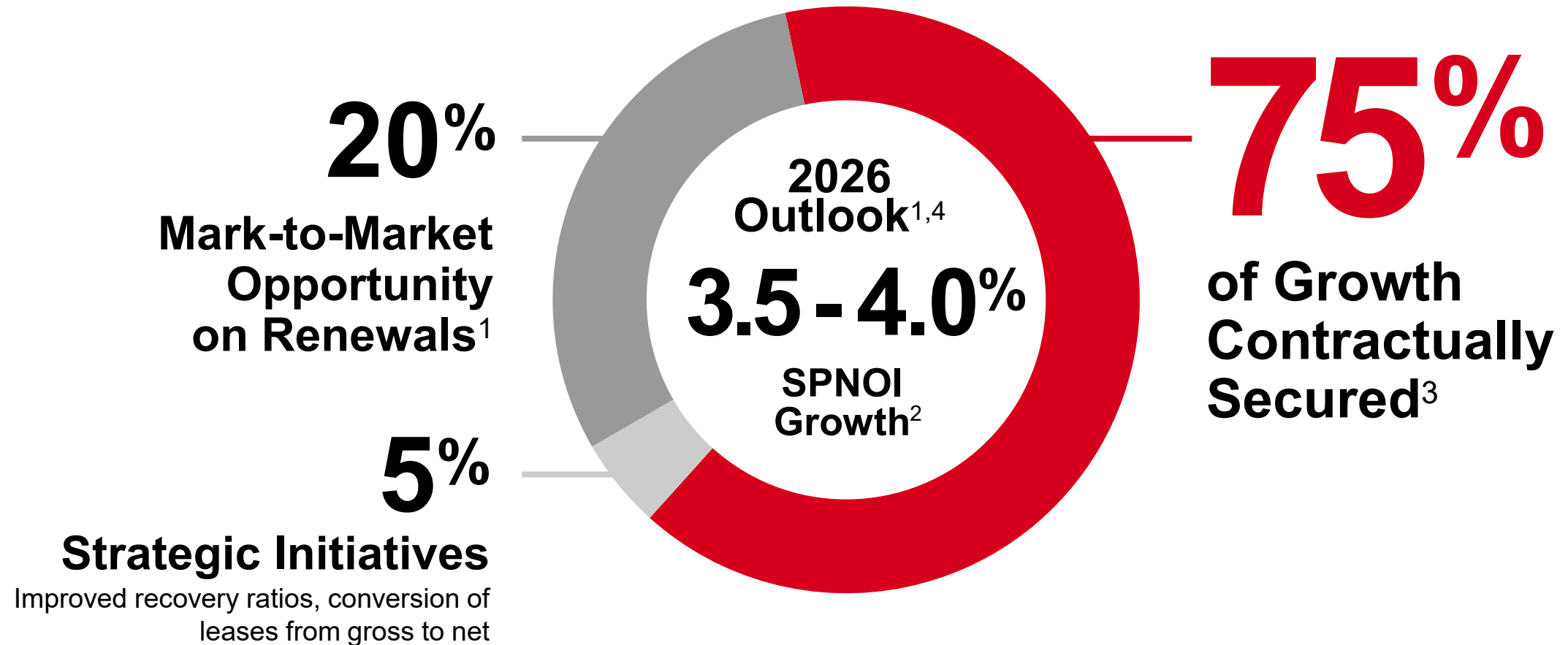
2 – Includes commercial portfolio only. Excludes equity-accounted investments.

3 – Committed occupancy.

4 – Canadian Peers include: First Capital REIT, Crombie REIT, CT REIT, Choice Properties (Retail only) and SmartCentres.

Source: company reports – not all peers report blended leasing spreads.

Secure Source of Growth



1 – Assumes 90% retention rate and blended leasing spreads in the mid-teens, and committed occupancy of ~97% to 98%

2 – Represents SPNOI growth from core retail. Figure represents a Non-GAAP measure.

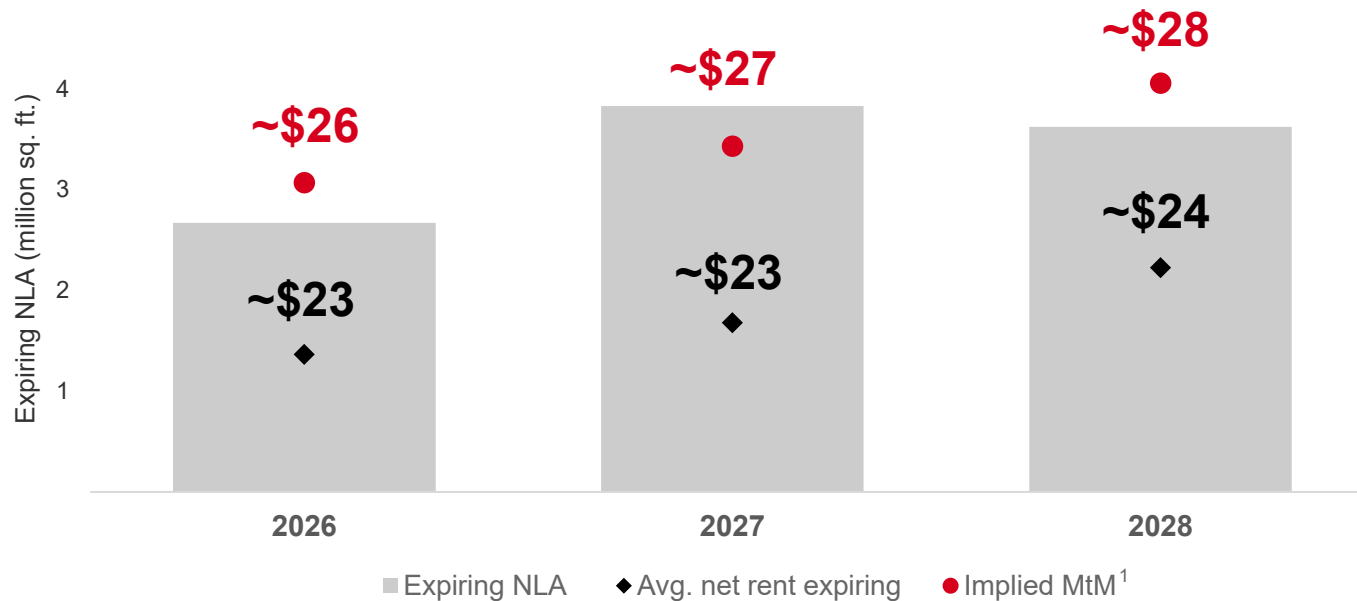
3 – Based on contractual rent steps and in-place tenants that will start paying cash in 2026.

3 – For illustrative purposes, the components of SPNOI growth have been apportioned based on the high end of the SPNOI growth range of 4.0%.

Retail Leasing Supercycle

Positioned to capture sustained rent spreads through the cycle.

Significant MtM opportunity on maturities: ~70% of expiring leases have no renewal options or market renewal options



¹ – MtM opportunity based on an assumption of 15% blended leasing spread and 90% retention rate. Actual outcomes may vary by asset and market conditions.

Leveraging retailer demand for improved lease terms:

- ✓ Embed rent steps
- ✓ No fixed rent renewals
- ✓ No prohibited uses like no-builds
- ✓ No co-tenancy requirements
- ✓ Accelerate growth

Influx of capital catalyzing growth

Continuous portfolio optimization to drive portfolio quality, while freeing up balance sheet capacity

Recycling \$1.3B-1.4B of Capital¹

Monetizing Residential Portfolio

RioCan Living Sales \$1.0B

Condo Proceeds \$0.4B

Total
(High-end of the range) **\$1.4B**

ADDITIONAL capital repatriations through sale of low growth assets **+ \$113.4M**
FY2025

\$1.3-1.4B

~50%
Completion²

\$674M
PROGRESS THROUGH FY25

1 – As at December 31, 2024. Condominium sales are based on contracted sales of pre-sold units and exclude ~\$0.1 billion sales revenue pertaining to unsold units. RioCan Living disposition contingent on market demand and provided that prices approximate IFRS values.

2 – Includes Total Capital Repatriation from RioCan Living of \$628.3M for the year ended December 31, 2025 and \$46.5M proceeds from firm sale of The Underwood Apartments expected to close in the first half of 2026. Total Capital Repatriation is a non-GAAP measurement.

Delivering Competitive Risk-Adjusted Returns

Financial Return Target¹

Capital Management Strategy

Balanced Investment Framework

9%
Unlevered IRR

- Maintain a Strong Balance Sheet
- Reinvest in Our Business
- Capitalize on High-Value Opportunities

INVESTMENT FRAMEWORK FOCUS

FINANCIAL RATING

- Core FFO/unit accretion
- NAV/unit accretion
- Debt-to-EBITDA improvement

OPERATIONAL RATING

- Portfolio improvement
- Timeline of benefit
- Risk management

1 – Financial return target is applicable for investment opportunities, but not applicable for debt repayment.

The Strongest Opportunity for Capital is our Portfolio

Allocating capital to retail-focused projects

2026 PORTFOLIO INVESTMENTS SPENDING¹

Retail Infill Projects² \$50 – 60 million

Asset Enhancements^{2,3} \$45 – 55 million

\$95 – 115 million

2026 PORTFOLIO INVESTMENTS RETURN PROFILE

>9%

Expected to Outperform Return Hurdle

8-9%

Going Yield

~3%

Projected Future Growth

1 – Represents a non-GAAP measure.
2 – Includes certain spend previously included as Development Spending.
3 – Includes spend previously included as revenue enhancing capital expenditures.



Strong Balance Sheet

Supported by a suite of improving credit metrics

APPROACH

**Flexibility
to manage
risk and
pursue
opportunities**

PRIORITIES

- ▶ Investment grade credit rating
- ▶ Target Debt-to-EBITDA ratio of 8x-9x¹
- ▶ Payout ratio of ~70%²
- ▶ Large unencumbered asset pool
- ▶ Well-distributed debt ladder
- ▶ Ample liquidity

1 - Based on Adjusted Spot Debt to Adjusted EBITDA which is a non-GAAP measure.
2 - Based on Core FFO.

Strengthening Balance Sheet Supportive of Growth Trajectory

Flexibility to manage risk and pursue opportunities

CAPITAL STRUCTURE METRICS	TARGET ¹	Q4 2025 ²	Q4 2024 ²
Liquidity ^{3,5}	N/A	\$1.5B	\$1.7B
Adjusted Spot Debt to Adjusted EBITDA ^{4,5}	8.0x – 9.0x	8.64x	9.12x
DBRS Investment Grade Credit Rating ⁶	BBB (or higher)	BBB Positive	BBB Stable
Unencumbered Assets ^{3,5}	N/A	\$9.3B	\$8.2B
Ratio of Unsecured vs. Secured Debt ^{3,5}	70% / 30%	63% / 37%	56% / 44%
Weighted Average Term to Maturity in Years ³	5 years	3.40	3.72
Core FFO Payout Ratio ⁵	~70%	74.2%	71.0%

1 – Targets represent management targets.

2 – Metrics are calculated based on RioCan's proportionate share.

3 – Information is as of respective period end.

4 – Adjusted Spot Debt is as of December 31, 2025 and Adjusted EBITDA is on a rolling twelve-month basis.

5 – Figure represents a Non-GAAP measure.

6 – Effective February 25th, 2026, Morningstar DBRS confirmed Credit Ratings on the Trust at BBB and changed the trends to Positive from Stable.

Valuation Dislocation Presents a Compelling Entry Point

~\$24

IFRS NAV per unit
Value of the Core business

15x¹

Next Twelve Months Core FFO multiple
15.4x historic multiple²

+25%

Net Asset Value per unit
Higher than current unit price

Strategic Unit Buybacks

~6%

of outstanding units since 2022

~\$400M in opportunistic repurchases, reinforcing focus on long-term value creation for Unitholders

1 – Calculation of 15X Next Twelve Months multiple: Q4 2025 IFRS NAV of \$24.37 per unit divided by \$1.61 (mid-point of 2026 Core FFO per unit guidance).
2 – Average Next Twelve Months FFO multiple from March 2010 to March 2020; Source: Capital IQ.

KEY TAKEAWAYS

Irreplaceable Portfolio. Highly Investable.

✓ Productive
Retail Portfolio

✓ Durable & Visible
Earnings Growth

✓ Strength in Operating
Fundamentals

✓ Influx of Capital
& Investments

✓ Strong
Balance Sheet

✓ Development
Cycle Completed



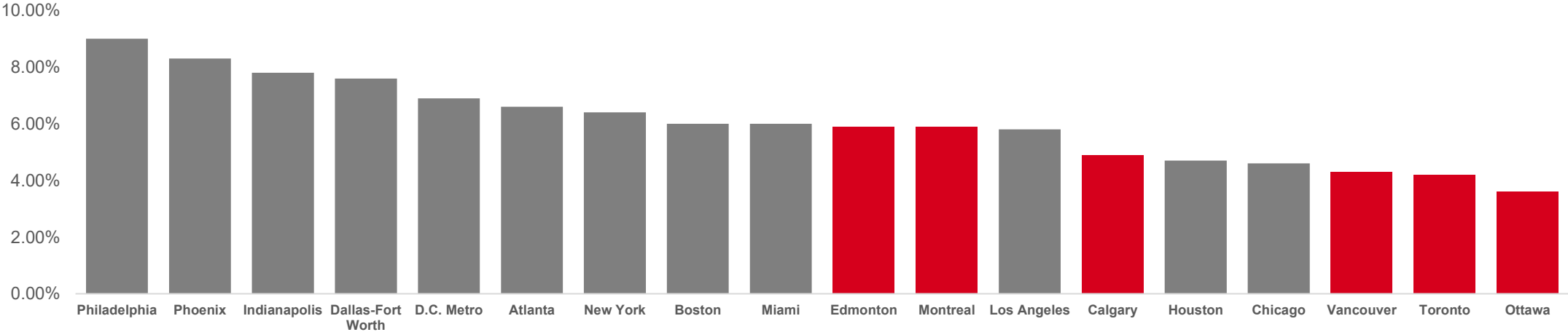
Appendix

RIO  CAN

Tight Canadian Retail Market

Canadian urban retail markets continue to operate at structurally lower vacancy levels than US peers, reflecting high occupancy supported by limited new supply

Current Vacancy Rate



RIOCAN OUTPERFORMANCE

RioCan's portfolio vacancy in highlighted markets remains below prevailing market averages. For example, Toronto portfolio vacancy of 2.6%¹ compares favourably to the broader Toronto market vacancy of 4.2%, underscoring the quality of RioCan's portfolio.

¹ – Vacancy calculated based on commercial committed occupancy of 97.3% as at December 31, 2025. Area extends north to Newmarket, Ontario; west to Hamilton, Ontario; and east to Oshawa, Ontario. Source: Green Street Advisors Canadian Outlook Report dated February 4, 2026.

HIGHER MARKET CONCENTRATION IN CANADA

Canadian Grocery Market by the Numbers



76%

Market Share¹

- TOP 5**
Loblaw
Sobeys
Metro
Costco
Walmart



48%

Market Share¹

- TOP 5**
Walmart
Kroeger
Costco
Albertsons
Publix

CANADA COMPARED TO THE US¹:

**19%
LESS**

Grocery stores

CANADA 7.0
US 8.3³

**19%
LESS**

Walmart stores

CANADA 0.96
US 1.14³

**65%
LESS**

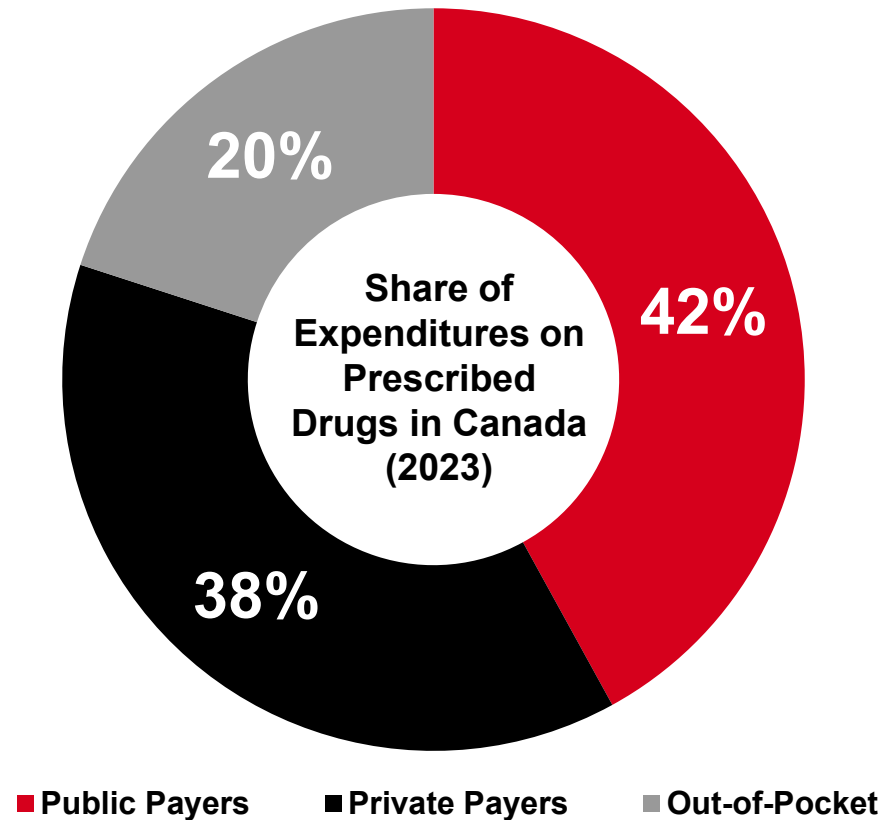
Membership based
warehouse grocers²

CANADA 0.26
US 0.43³

1 – Source: TD Cowen Research.
2 – Includes Costco, Sam's Club and BJ's.
3 – Stores per 100K people.

Aggressive Growth Plans by Canadian Pharmacies

More than 90% of Canadians have some sort of drug coverage; only 20% of prescribed drug spend was out of pocket



Source: Canadian Institute for Health Information (CIHI)



Q3 2025 EARNINGS CALL

“We’re on track to reach our target of 250 in-store clinics opened across Canada by the end of 2025”

PRESS RELEASE FEB 23, 2026

“...in 2026, Loblaw will open 70 new stores. This will include 34 Shoppers Drug Mart/Pharmaprix pharmacies and care clinics, and 31 hard discount No Frills and Maxi stores...”



MD&A FOR THE YEAR ENDED SEP 2025

“On the pharmacy side, we opened two Jean Coutu pharmacies in Quebec and one Metro pharmacy in Ontario, carried out major renovations and expansions in 26 locations”

CORP. RESPONSIBILITY REPORT FY2025

“At the end of our fiscal year, 25 Pharma Clinique PJC locations were in operation, with the opening of 30 others planned for 2026.”

Spaces Reimagined

Prime property elevated through **strategic store expansions, enhancements, and tenant upgrades**, exemplifying embedded growth potential

Prime Intersection	Yonge Subway Line and Eglinton Crosstown Light Rail Transit (LRT)
Mixed-Use Centre	300K SQ FT retail 760K SQ FT office
Average Household Income	\$260K ¹
Population	217K ¹
EXEMPLIFYING EMBEDDED GROWTH POTENTIAL	
NAV GROWTH at today's IFRS cap rate	~\$23M
UNLEVERED IRR on \$19M investment	16%

1 - Within 3 km of the property.



Metro Expansion
30,000 SQ FT Store



Flagship RBC Relocation
12,000 SQ FT Store Front
The rendering may differ from the final results.



Winners Expansion Completed
The rendering may differ from the final results.



GoodLife Relocation and Expansion



Enhanced Tenant Mix in Retail Concourse
New 2700 SQ FT Tenant
The rendering may differ from the final results.



Recently Renovated Food Hall
The rendering may differ from the final results.



RIOCAN CENTRE BURLOAK

Centre Repositioned

Underperforming retail replaced with a Costco anchor, driving traffic, tenant demand, and unlocking long-term growth.

Strategic Repositioning

~170,000 sf of historically underperforming retail replaced by a new 160,000 sf Costco

Increased Consumer Traffic

Costco anchors the site, driving traffic and strong performance for 20+ years

Higher Quality Tenants

Costco traffic has resulted in new leasing with TJX and Sephora at higher average rents

EXEMPLIFYING EMBEDDED GROWTH POTENTIAL

NOI GROWTH

\$3M

NAV GROWTH

\$41M VALUE \$20M COST

\$21M

COSTCO HALO AFFECT

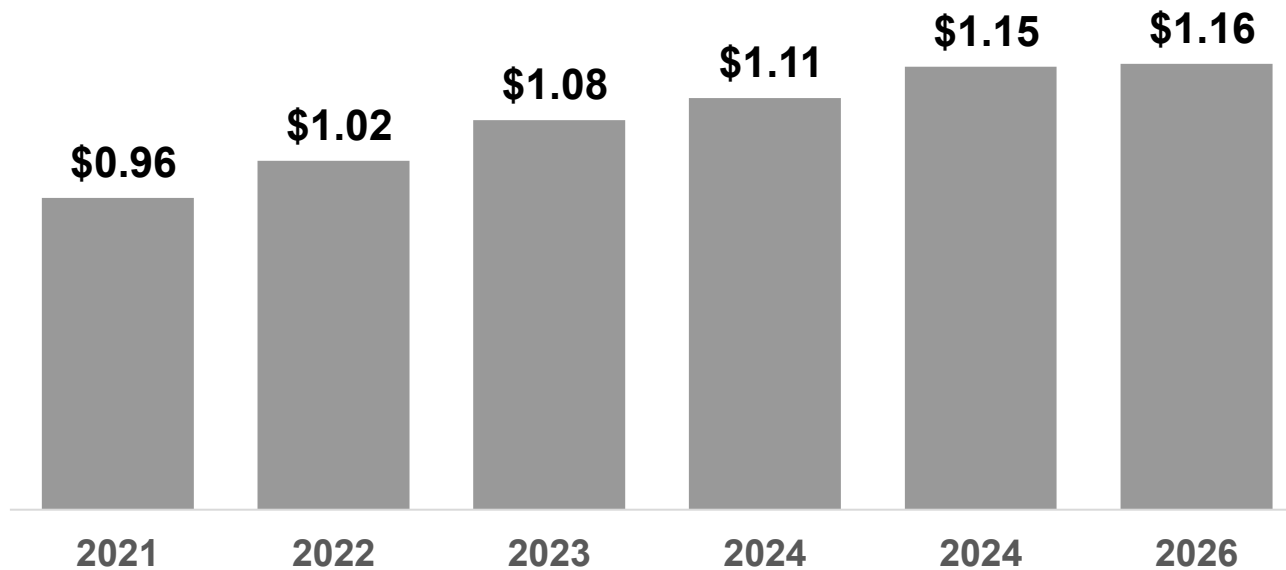
40K SQ FT OF NEW LEASES AT

180%

HIGHER AVG RENT

Sustainable Distribution Supported by Durable Cash Flow

3.8% CAGR in distribution per unit (2021-2026E)¹



¹ — 2021–2025 based on actuals; 2026 based on \$0.0965/unit of distribution declared for February 2026 annualized.

² — 2026 Core FFO payout ratio based on the midpoint of 2026 Core FFO guidance (\$1.60–\$1.62 per unit) and an annualized distribution of \$1.16 per unit.

Sustainable Distributions

- ✓ Distributions are anchored by resilient, durable cash flow from core retail portfolio
- ✓ Target Core FFO payout ratio of ~70% balances long-term sustainability with retained capital for growth
- ✓ 2026 Core FFO payout ratio is expected to be ~72%², with a downward trajectory as Core FFO growth continues to scale

GUIDANCE AND ASSUMPTIONS SUMMARY

Metric	2025 Actuals	2026	2026 - 2028 Target
Financial Targets			
Core FFO per Unit	\$1.55	\$1.60-\$1.62	≥3.5%
Core FFO per Unit Growth	-0.3%	3.2%-4.5%	≥3.5%
Core AFFO per Unit Growth	-1.0%	Approximate Core FFO growth rate	≥3.5%
Core FFO Payout Ratio	74%	71%-72%	~70%
Core AFFO Payout Ratio	90%	n/a	~80%
Operating			
SPNOI	3.6%	3.5%-4.0%	≥3.5%
Committed Occupancy	97.8%	~97%-98%	97%-98%
Leasing Spreads	17.8%	~15%	~15%
Annual Rent Steps	n/a	n/a	≥2%
Retention Ratio	93%	~90%	~90%
Average Net Rent PSF	\$23.18	n/a	≥\$24.95PSF End of 2028
Capital Targets/Spending			
Maintenance CapEx ¹	\$55M	\$55M	Average \$55M per Year
Development spending (total):	\$194M	\$45M-\$55M	
Residential inventory	\$92M	\$15M-\$20M	
Pipeline advancement	\$52M	\$27M-\$30M	
Mixed-use projects ²	\$50M	\$3M-\$5M	
Portfolio Investment Spending (total):		\$95M-\$115M	
Retail in-fill projects ³	\$55M	\$50M-\$60M	
Asset enhancements ^{3 4}	\$30M	\$45M-\$55M	
10-Year Return on Invested Capital	n/a	≥9% unlevered IRR	≥9% unlevered IRR

Metric	2025 Actuals	2026	2026 - 2028 Target
Balance Sheet Targets			
Adjusted Spot Debt to Adjusted EBITDA	8.64x	8.0x-9.0x	8.0x-9.0x
Debt to Total Assets ⁵	50%	n/a	~45% - 50%
Debt Service Coverage ⁵	2.0x	n/a	>2.0x
Unsecured Debt to Total Debt	63.4%	n/a	70%/30%
Interest Rate on Refinancing	4.2%	~4.5%	4.5%
Interest Rate on Corporate Credit Lines	~4.0%	~4.0%	3.9%
Other Assumptions			
Fee Income	-\$42M	n/a	\$8M-\$10M
Interest & Other Income ⁶	\$38M	n/a	\$14M-\$28M
G&A Expense as % of Rental Revenue	3.8% ⁷	<4%	<4%
Interest Rate Sensitivity			
Impact of Increase/(Decrease) in 25 bps change in Average Interest Rate of Core FFO	n/a	n/a	Decrease/(Increase) by 40 bps

1 – 2025 Maintenance CapEx represents normalized. Actual Maintenance CapEx for 2026 – 2028 is expected to be in line with normalized levels.

2 – No new physical construction of mixed-use properties is expected under the current market conditions.

3 – Includes certain spend previously included as Development Spending.

4 – Includes spend previously included as revenue enhancing capital expenditures.

5 – Debt to Total Assets and Debt Service Coverage ratios are calculated and managed pursuant to the covenant definitions under RioCan's unsecured credit facility agreements.

6 - Assumes a decline in Interest & Other Income over the 3-year period as Mortgages and Loans Receivable balance decrease and development management fees reduce. Reinvestment of repatriated capital is expected to offset the decrease in Interest Income.

7 – 2025 actual represents Adjusted G&A Expense, which is a non-GAAP financial measure.

Driving Long-Term Value through a **Dedicated ESG Program**

RESILIENT BUSINESS

Supporting the transition to a low-carbon economy by future-proofing our business with best-in-class governance and climate-resistant assets.

PURPOSEFUL IMPACT

Pursuing sustainable economic growth by being mindful of our impacts on the environment, while creating value for our people and the communities we serve.

STRATEGIC PARTNERSHIPS

Collaborating with RioCan's partners to address the pertinent challenges facing our society.

Governance: operate with leading governance and risk management practices and continuously provide high-quality and transparent reporting.

Climate: ensure our operations, portfolio, and developments are resilient to the effects of climate change. Decarbonize our operations, portfolio, and developments, [as appropriate, to support our business as well as the transition to a low-carbon economy.

Finance: use sustainable strategies to generate long-term value for our investors and gain access to new sources of capital.

Environment: design and operate high-quality assets that minimize our environmental footprint, support the natural environment, and contribute to the circular economy.

People: attract, retain and develop a diverse and talented workforce and create a workplace where all employees are valued, included and empowered to do their best work. Actively support the health, safety and well-being of our employees.

Community: enhance the communities in which we operate through purposeful design and economic and social growth initiatives.

Tenants: continuously enhance tenant experience, well-being and safety, and identify opportunities to engage them to identify and achieve mutual ESG objectives.

Suppliers: apply procurement and partner selection criteria that supports supply chain resilience and drives positive social and environmental change.

Industry: collaborate with industry groups and initiatives to address significant sustainability risks and opportunities facing our industry.

ESG LEADERSHIP



SUSTAINED LEADERSHIP

Maintained Regional Sector Leader Status in the Americas under the retail sector in the GRESB 2025 Real Estate Assessment.



TOP-RANKED AMONG NORTH AMERICAN PEERS

Achieved and retained **#1** ranking among North American retail peers in the 2025 GRESB Real Estate Assessment-Standing Investment Benchmark.

For more information on RioCan's ESG program and to read our 2025 ESG Report, visit www.riocan.com



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