

FOURTH QUARTER 2023

INVESTOR PRESENTATION

FEBRUARY 13, 2024



RIOCANTM
REAL VISION, SOLID GROUND.



IRREPLACEABLE
PORTFOLIO

IDEALLY
LOCATED

ENDURING
VALUE



RioCan Kanata
Ottawa, ON

Contents

About RioCan

- At a glance
- Operational Excellence
- Strong competitive advantages

Strong Demand

- Population growth
- Physical retail critical to omni-channel strategies
- Favourable supply / demand dynamics

RESILIENT INCOME Quality

- Portfolio evolution
- Compelling attributes
- High performing growth-oriented portfolio

EMBEDDED PIPELINE Growth

- Advanced and modular development pipeline
- Established cadence of deliveries
- Self-funded development program

RESPONSIBLE GROWTH Financial Flexibility

- Capital allocation framework supporting growth
- Disciplined and prudent balance sheet management

RESPONSIBLE GROWTH ESG

- Continued progress marked by significant achievements
- Addressing emerging trends and evolving materiality

Appendices

- Favourable market dynamics
- Focus Five: large scale, transit-oriented, mixed-use developments in the GTA



RioCan at a glance



188
properties ⁽¹⁾



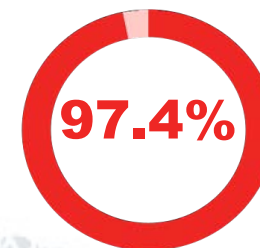
33M Sq. Ft.
aggregate
net leasable area



17M Sq. Ft.
pipeline
zoned for development



BBB
investment grade credit
(S&P and DBRS)



Committed
occupancy

VANCOUVER
4 assets
1.1M sq.ft. ⁽²⁾
4.7% ⁽³⁾

CALGARY
15 assets
3.5M sq.ft. ⁽²⁾
11.9% ⁽³⁾

EDMONTON
9 assets
1.8M sq.ft. ⁽²⁾
5.0% ⁽³⁾

**GREATER
TORONTO AREA**
84 assets
16.5M sq.ft. ⁽²⁾
57.2% ⁽³⁾

MONTREAL
19 assets
1.9M sq.ft. ⁽²⁾
3.3% ⁽³⁾

OTTAWA
35 assets
4.8M sq.ft. ⁽²⁾
12.9% ⁽³⁾

1) Includes 9 properties under development

2) Income producing properties at RioCan's interest

3) Percentage of total fair value of income producing properties at RioCan's interest

2023 Overview

WELL-POSITIONED PORTFOLIO DELIVERED OPERATIONAL EXCELLENCE AND
ACHIEVED FINANCIAL OBJECTIVES

\$1.77

**FUNDS FROM
OPERATIONS
("FFO")
PER UNIT ⁽¹⁾**

5.2% CAGR since 2021
driven by strong SPNOI
growth and development
deliveries

97.4%

**COMMITTED
OCCUPANCY**

With record high
occupancy for retail
at 98.4%, 120bps over
pre-pandemic levels

4.8%

**COMMERCIAL
SPNOI GROWTH ⁽¹⁾**

Third consecutive year
exceeding 3% SPNOI
growth target

~600,000

**SQ. FT. OF NEW
DEVELOPMENT
COMPLETED ⁽²⁾**

Totalling 1.5M Sq. Ft. of
development deliveries in
three years providing
steady stream of new NOI

10.7%

**BLENDED
LEASING
SPREAD**

Double-digit leasing
spread driven by
continued demand for
quality space

2.8%

**INCREASE IN
DISTRIBUTIONS
TO UNITHOLDERS**

Successive annual
increases over three
years raised annualized
distributions by 15.6%

1) Figure represents a Non-GAAP measure

2) at RioCan's interest

Why RioCan

Well-positioned to drive growth and value creation

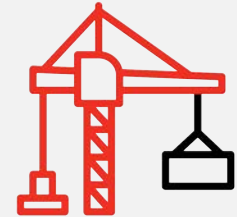
▼ Resilient, necessity-based retail

- Located in Canada's most in-demand and growing markets
- Diversified and defensive tenant mix
- Predominantly grocery anchored, open air centres and mixed-use urban centres



▼ De-risked development pipeline

- Flexibility to time construction starts with opportunities located on existing income producing properties
- Advanced zoning entitlements already in place
- Transit-oriented locations in major markets with significant demand drivers



▼ Strong balance sheet

- Ample liquidity, large pool of unencumbered assets, laddered debt maturities, low floating rate exposure
- Access to various sources of efficient capital
- Low payout ratio supporting growth



▼ ESG lead in real estate industry

- Leading the way in embedding ESG practices throughout business model
- Established strategy, policy and plan with targets for ongoing progress



Favourable market dynamics

LONG-TERM MACRO-TRENDS PRESENT MEANINGFUL DEMAND DRIVERS

Growing Population / Demand



- Population growth fuels demand for real estate sector
- Canada is the fastest growing country in the G7 targeting 500,000 immigrants per year by 2025 ^{(1), (2)}
- Most immigrants choose major cities to settle

1) Oxford Economics, CBRE Research 2024

2) Government of Canada

Evolving Retail / Demand



- Full omni-channel experience combines online and physical spaces as showrooms and last-kilometre hubs
- Community centres focused on convenience, necessity, service and value

Shortage of Supply



- Housing demand outstripping supply in major markets, particularly Toronto and Vancouver
- Lack of new retail supply exacerbated by high replacement cost while retailers maintain expansion plans

Executing from a position of strength

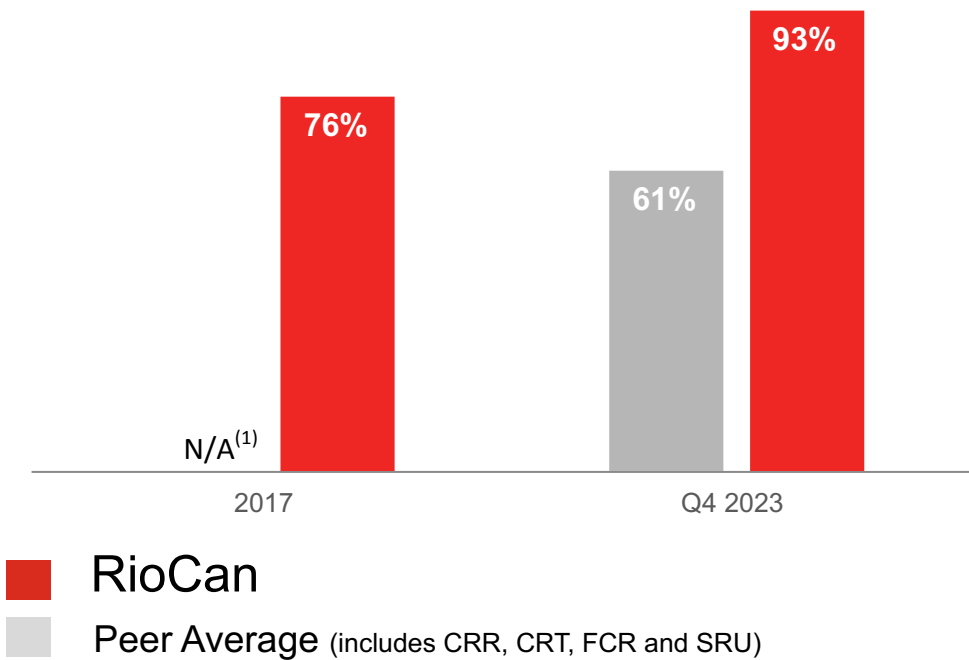
RIO  CAN



Major Market Advantage

RIOCAN'S MAJOR URBAN CENTRE PRESENCE OUTPACES PEER AVERAGE

% of rent from Canada's six major markets

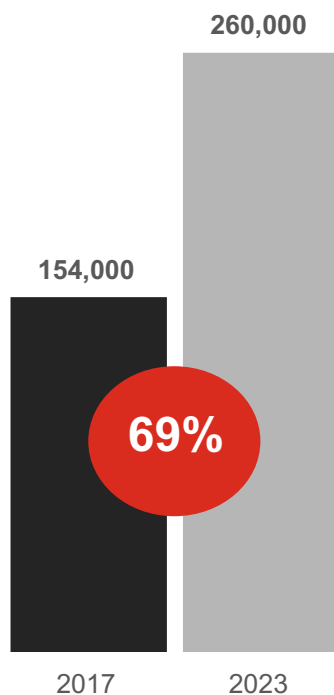


1) Major market exposure not widely disclosed in 2017
Source: Company Q3 2023 disclosures except RioCan and First Capital (FCR) is based on Q4 2023 information

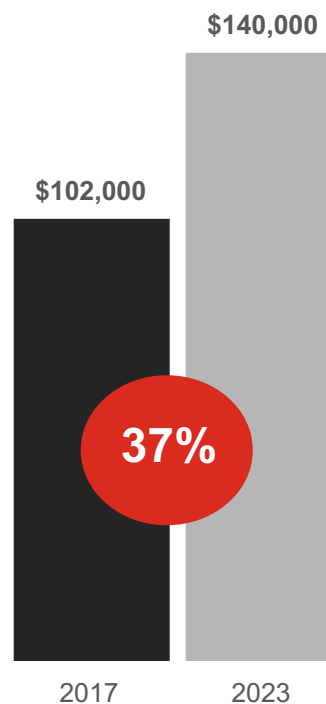
Located in prime, in-demand and growing markets

COMPELLING DEMOGRAPHIC PROFILE – WITHIN 5KM RADIUS

Dense Population



Strong Household Income



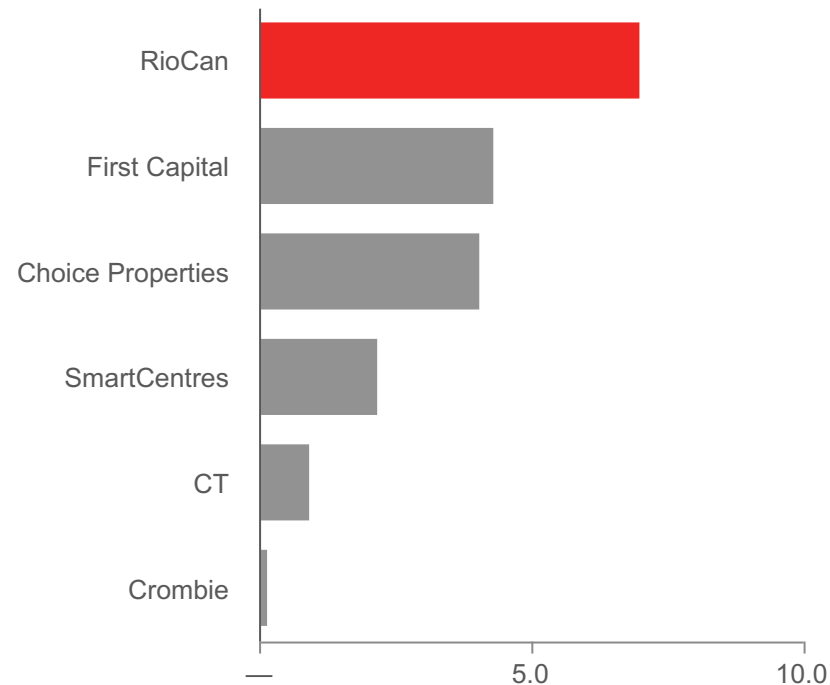
Note: Data updated once a year as annual statistics become available each spring.
Source: DemoStats - 2023 - Trends, 2023 Environics Analytics



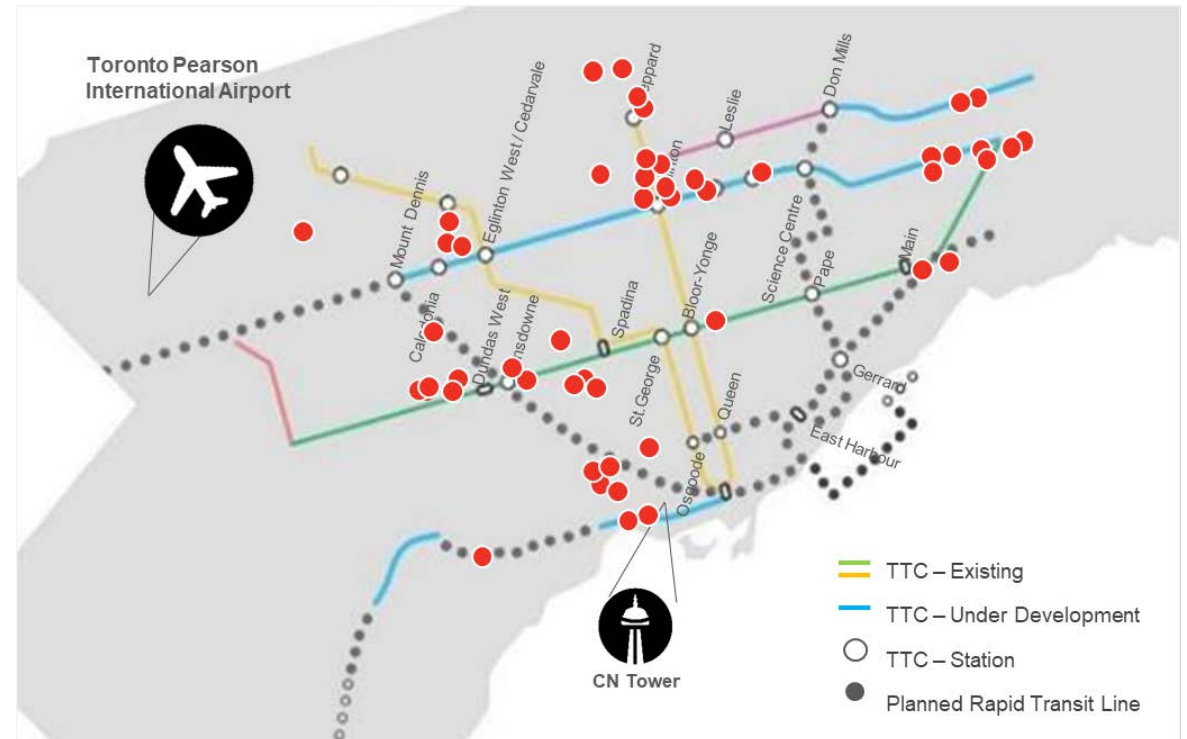
Dominant Core Toronto position

7.0M SQ. FT. OF OPERATING ASSETS, WITH AN ADDITIONAL 6.5M SQ. FT ⁽¹⁾ OF ZONED DENSITY

NLA in Metropolitan Toronto (in millions of sq. ft.) ⁽²⁾



RioCan properties within Metropolitan Toronto



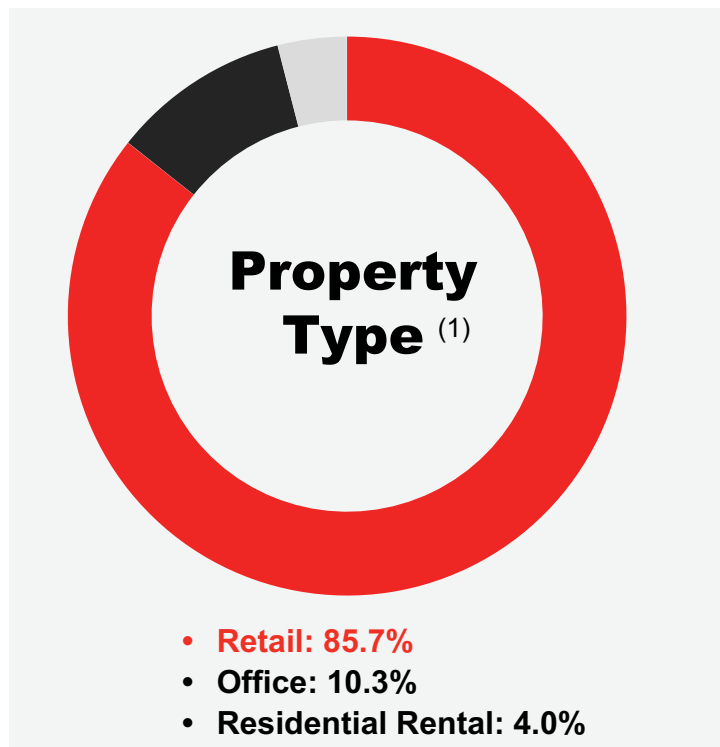
1) Square footage of zoned density is measure of GFA

2) NLA includes Retail, Offices, Residential properties and Industrial/Storage at ownership share. First Capital, Choice Properties, CT and Crombie figures are in GLA.

Metropolitan Toronto refers to properties with postal codes starting with "M", following Canada Post Forward Sortation Area (FSA) convention.

Source: Peer group information based on respective Annual Information Form for the year ended December 31, 2022, RioCan based on Q4 2023 information.

High-quality, necessity-based retail revenue



97.4%
committed occupancy ⁽²⁾

87.5%
strong and stable tenants ⁽³⁾

55.6%
grocery anchored centres ⁽⁴⁾

32.2%
mixed-use / urban ^{(4) (5)}



1) Percentage of annualized contractual gross rent

2) Total committed commercial occupancy

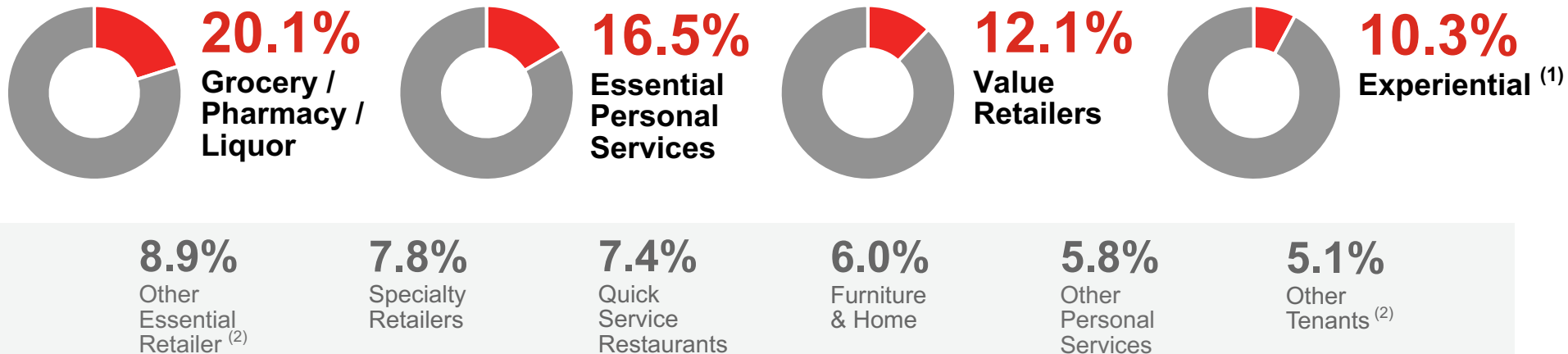
3) Percentage of annualized net rent

4) Percentage of fair value of income producing properties at RioCan's interest

5) Mixed-Use / Urban includes approximately 1.2 million square feet of residential rental NLA

Necessity-based retail anchor tenants

A CURATED AND DIVERSIFIED TENANT BASE IN LOCKSTEP WITH CONSUMER SPENDING PATTERNS



Note: Percentage represents annualized net rental revenue as at December 31, 2023

1) Effective Q1 2023, Sit-Down Restaurants and Movie Theatres categories are grouped with Experiential.

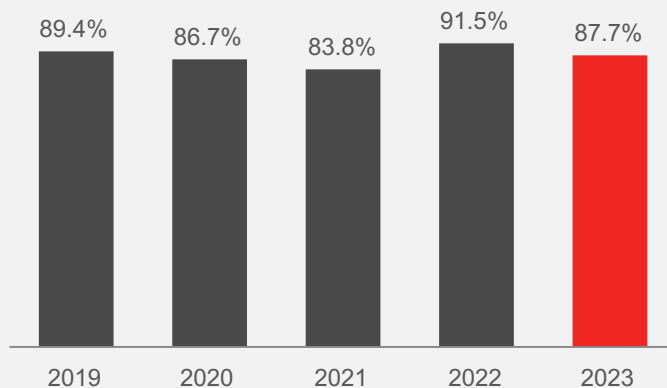
2) Effective Q4 2023, Other Essential Retailer includes Pet, Hardware, Office supplies and Other Tenants includes Apparel and Department Stores.



Demand driven leasing activity and spreads

RESILIENT PORTFOLIO DRIVES HIGH PERFORMANCE

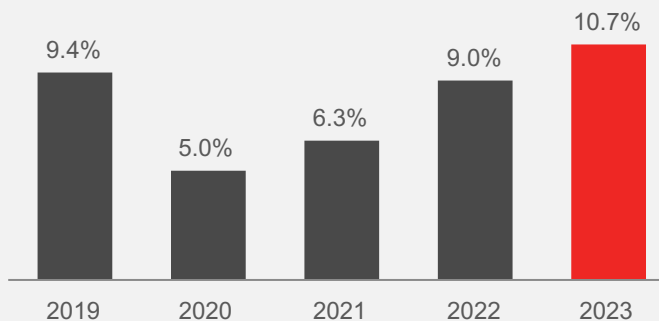
Retention Ratios



* Excluding a unit that was subsequently leased to new tenant, retention ratio was 90.9%

3.7M Sq. Ft renewed with renewal spreads of 9.8%

Blended Leasing Spreads



Includes new leasing spread of 14.7%

Average Net Rent PSF ⁽¹⁾



Portfolio average net rent PSF compares to new lease average of \$27.75 PSF

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

Development ready for future growth

RIO  CAN

DEVELOPMENT PROGRAM HAS CLEAR COMPETITIVE ADVANTAGES

1

Significant landbank

embedded, high-quality development pipeline on existing IPP with low invested land cost provides ability to delay new project starts given holding income

2

Established development expertise

in-house team with deep experience spanning entire development process from entitlement to product delivery

3

Dedicated RioCan Living team

focused only on residential ensuring finished product design, amenities, and management addresses market needs

4

Strong relationships

including tenants, joint venture and limited partnerships as well as development consultants and construction trades

5

Strength in retail and residential

leveraging our strength in both asset classes to win in mixed-use development



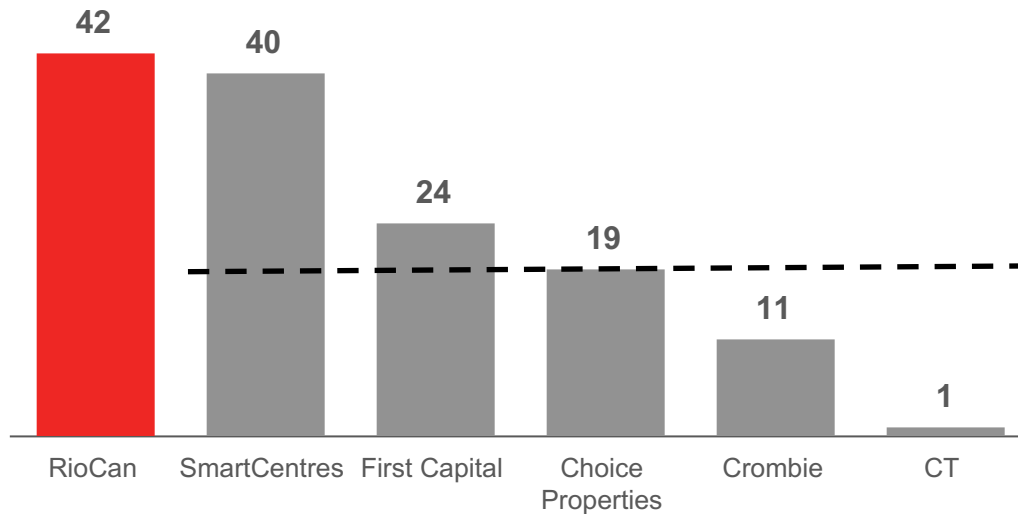
Industry leading development pipeline

SURFACING VALUE IN PORTFOLIO'S EXCESS DENSITY IN A DISCIPLINED WAY

Largest Development Pipeline

Development pipeline (in millions sq. ft.)

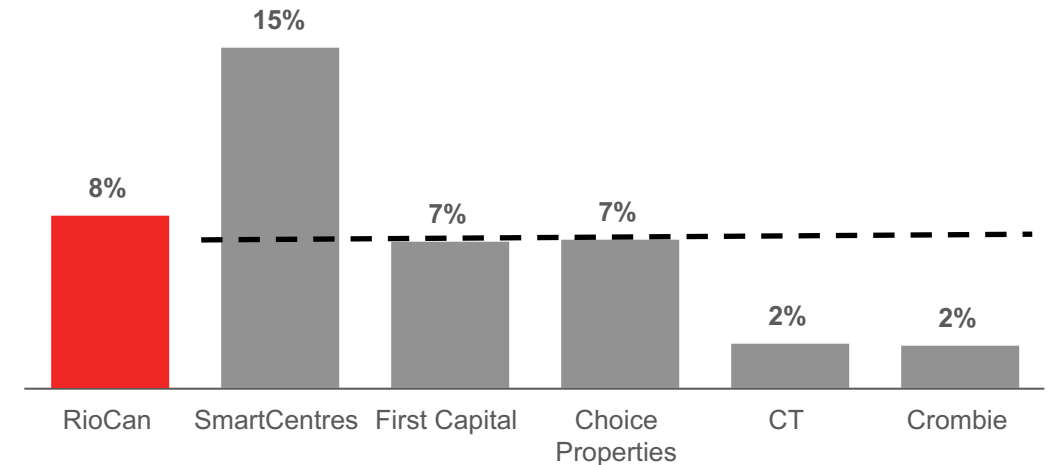
Peer Average: 19M sq.ft



Disciplined growth

Development as % of Total Assets ⁽¹⁾

Peer Average: 7%



RioCan expects to deliver \$1.7 billion ⁽²⁾ of development completions between 2022 and 2026

Source: Company Q3 2023 disclosures except RioCan and First Capital are Q4 2023 disclosures

1) Development as % of total assets is based on reported fair values, including residential inventory; Choice Properties is based on pro-share measures

2) Excludes delivery of residential inventory

Size and scale of modular pipeline provides flexibility to time project starts

ADDING VALUE THROUGH EVERY STEP OF THE DEVELOPMENT PROCESS

42.5M ^{SQ}_{FT} DEVELOPMENT PIPELINE

Zoning application submitted

4.0M ^{SQ}_{FT}

21.1M SQ FT
Future development

Zoning approved ⁽¹⁾

14.5M ^{SQ}_{FT}

Achieved 4.0M sq ft zoning for the year at RioCan Scarborough Centre (Golden Mile Phase One & Two), RioCan Hall, 83 Bloor Street West all located in Toronto and East Hills South Block in Calgary.

Shovel ready ⁽¹⁾

1.7M ^{SQ}_{FT}

Underway ⁽¹⁾

1.2M ^{SQ}_{FT}

Note: GFA at RioCan's interest
1) Totals 17.4M sq. ft of zoned GFA

Development pipeline drives intelligent diversification

DIVERSIFICATION OF CASH FLOWS AND ENHANCED INCOME GROWTH POTENTIAL

Strong
Development
Pipeline

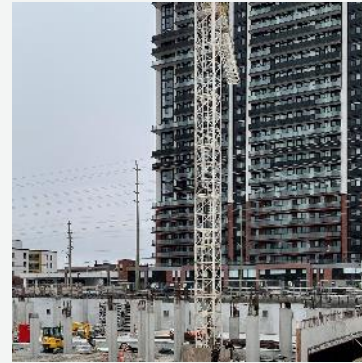
17.4M ^{SQ (1)}
FT

Zoned



Residential
Rental ⁽²⁾

44%



Condominium /
Townhouse ⁽²⁾

40%



Retail

14%



Office

2%

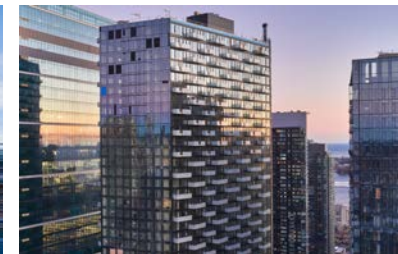
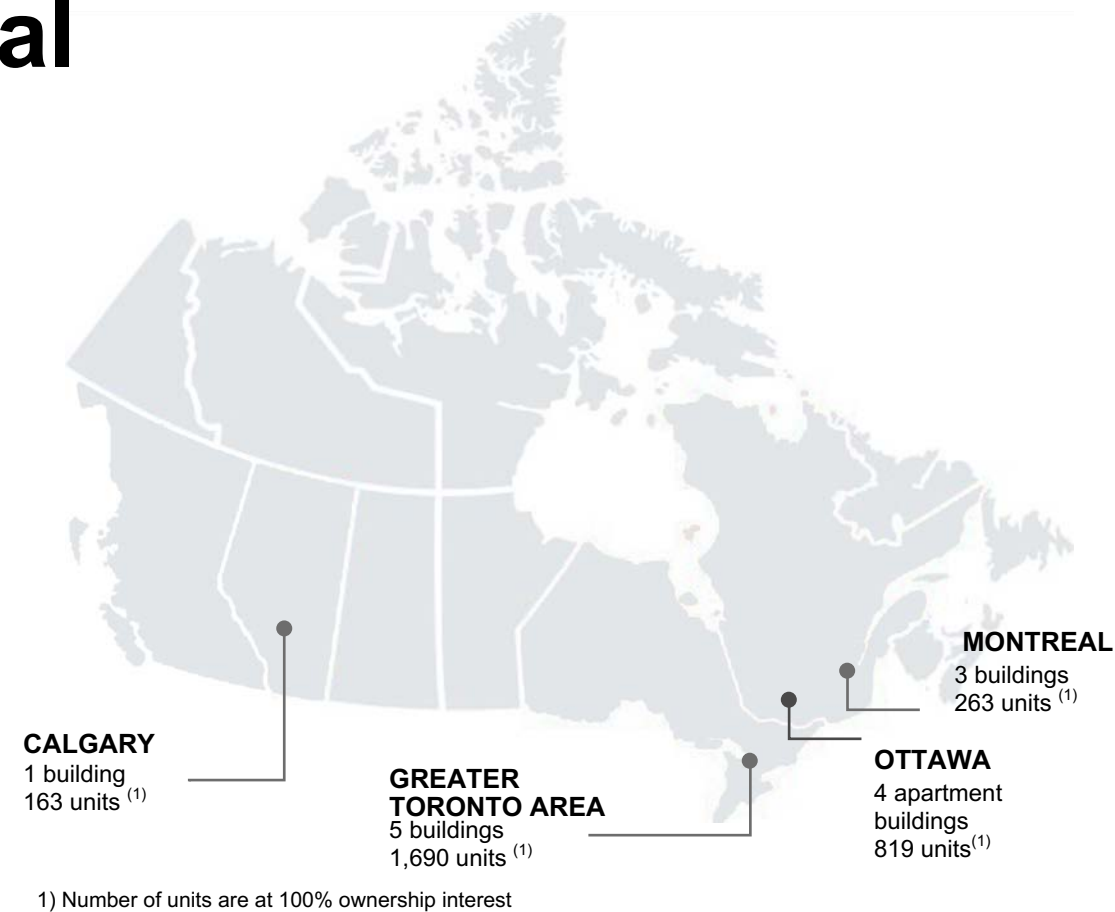
1) GFA at RioCan's interest.

2) Percentage of residential rental and condominium / townhouse are based on current market assumptions.

Growing Residential Rental Portfolio

Additions to Residential Rental Portfolio						
	To Date	2023	2022	2021	2020	2019
Number of Buildings	13	3	3	3	2	2
Number of Units	2,935	716	521	480	524	694

- 2,129 units stabilized and 96.5% leased
- Units in operation represent 4.0% of annualized gross rent
- Growing residential portfolio provides source of capital through JV or sale



Strong development track record of delivering above market returns

Case study: Five purpose-built residential buildings totaling 871 units

Market
capitalization
rate

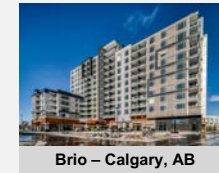
3.7% ⁽¹⁾

Average
joint venture
yield

4.2%

Average
RioCan
yield

4.9% ⁽²⁾



Brio – Calgary, AB



Frontier – Ottawa, ON



Latitude – Ottawa, ON



Strada – Toronto, ON



Litho. – Toronto, ON

+ 50bps ⁽³⁾ GAIN FROM BUILD VS. BUY

+ 70bps ^{(3) (4)} FEES + LAND SALES

+ 120bps ⁽³⁾

AVERAGE RIOCAN DEVELOPMENT SPREAD

Advantages of development expertise and embedded landbank.

1) Weighted average capitalization rate at time of completion

2) Going in yield at time of completion

3) Represents average yield across five buildings based on NOI upon stabilization

4) Excludes capitalized interest on invested equity

Self-funding development growth

WITH OPTIONS TO REALLOCATE RETAINED CAPITAL AS APPROPRIATE

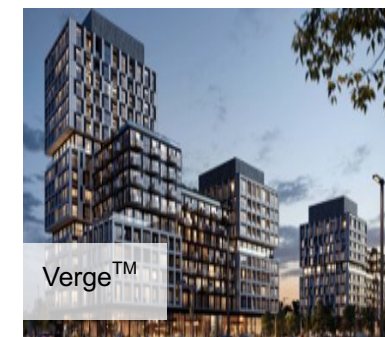


1) Between 2024 and 2026, 2,573 condominium or townhouse units either under construction, in the process of interim closing or in pre-sale are expected to generate over \$780.0 million of sales revenue.

Accelerated capital recycling

CONDOMINIUM / TOWNHOME DEVELOPMENT EXPECTED TO PROVIDE OVER \$780M IN SALES REVENUE BETWEEN 2024 AND 2026

Projects currently underway



Sale Status	SOLD OUT	78% Pre-sold in two towers ⁽¹⁾	99% Pre-sold ⁽¹⁾	96% Pre-sold	90% Pre-Sold
Anticipated Completion ⁽²⁾	2024 Q1- 2024 Q2	Tower 2: 2024 Q4 - 2025 Q2 Tower 3: 2025 Q3 - 2026 Q2	2024 Q4 - 2025 Q4	2025 Q2 - 2026 Q1	2025 Q1 - 2025 Q4
Estimated sales revenue	\$13 - \$15M	Tower 2: \$156 - \$158M Tower 3: \$126 - \$128M	\$256 - \$258M	\$151 - \$153M	\$78 - \$80M

1) Pre-sold percentage is based on released units

2) Anticipated completion represent estimated interim closing

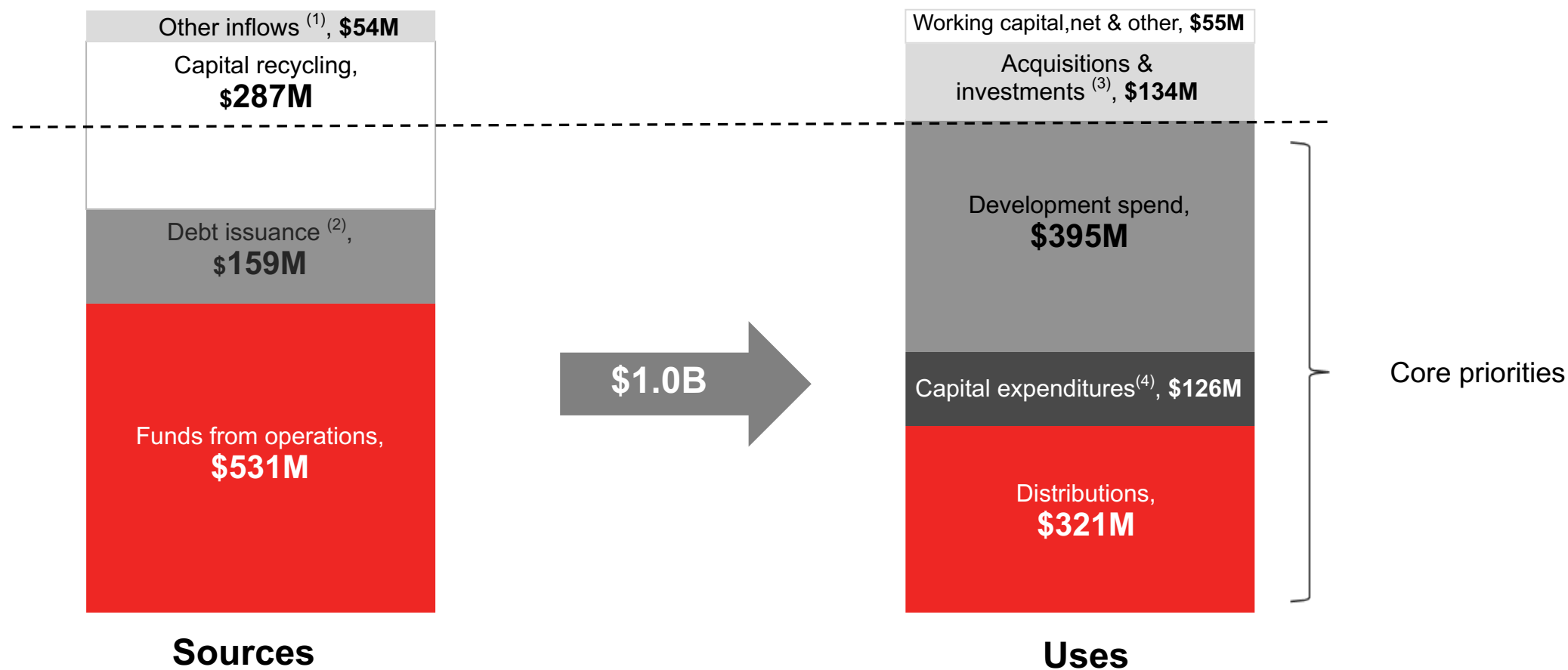
Financial flexibility – prudent capital allocation and balance sheet management

RIOCAN™

Disciplined capital allocation framework

SUPPORTS SELF-FUNDED DEVELOPMENT PIPELINE

Year ended December 31, 2023



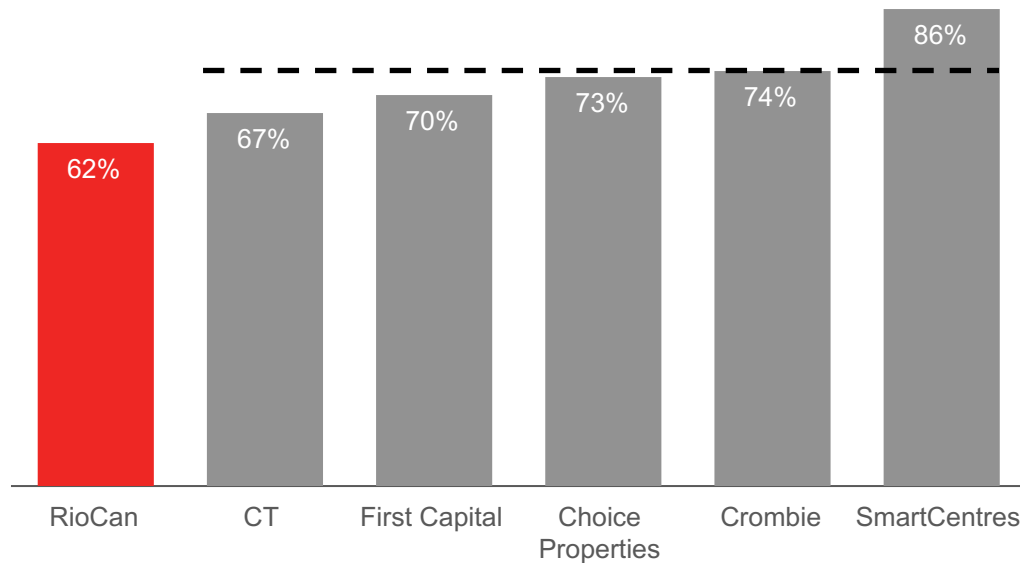
- 1) Includes hedge proceeds, investment proceeds, marketable securities proceeds, distributions and proceeds from disposition of equity-accounted investments, net change in mortgages and loans receivable and lease payments received
- 2) Represents net change in debt, issuances less repayment, as well as cash and cash equivalent
- 3) Includes marketable securities, other investments and contributions to EAI
- 4) Capital expenditures include maintenance and revenue enhancing

Lowest payout ratio funds disciplined growth

WHILE OFFERING ATTRACTIVE TOP TIER YIELDS

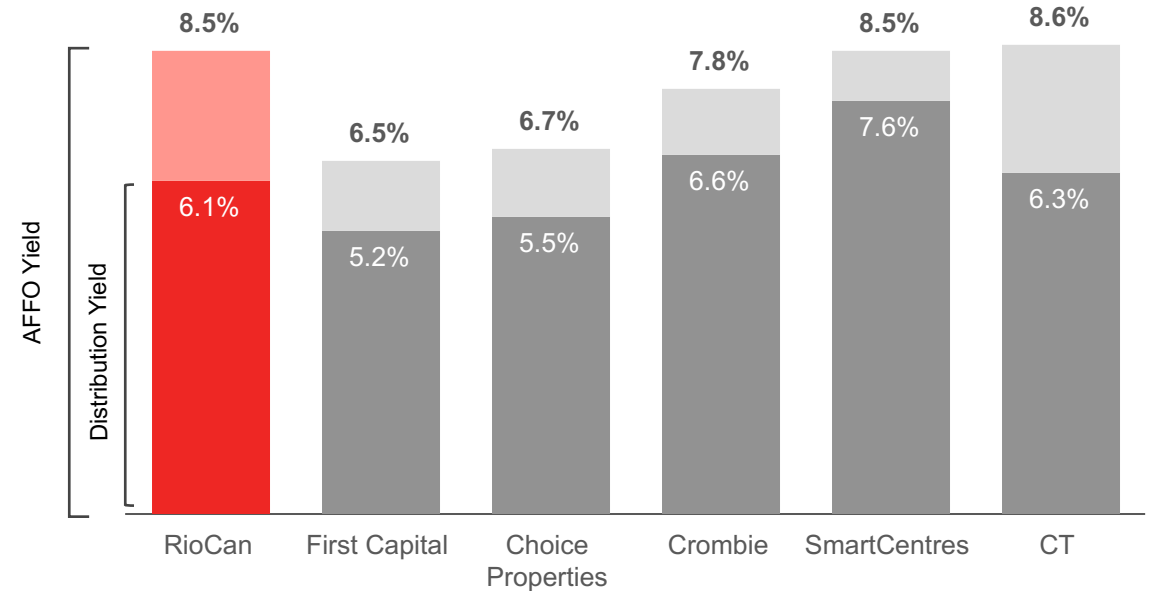
2024 FFO Payout Ratio⁽¹⁾

Peer Average: 74%



Distribution and AFFO yield⁽²⁾

Peer Average (AFFO Yield): 7.6%



1) Based on annualized distribution and Bloomberg analyst consensus estimates;

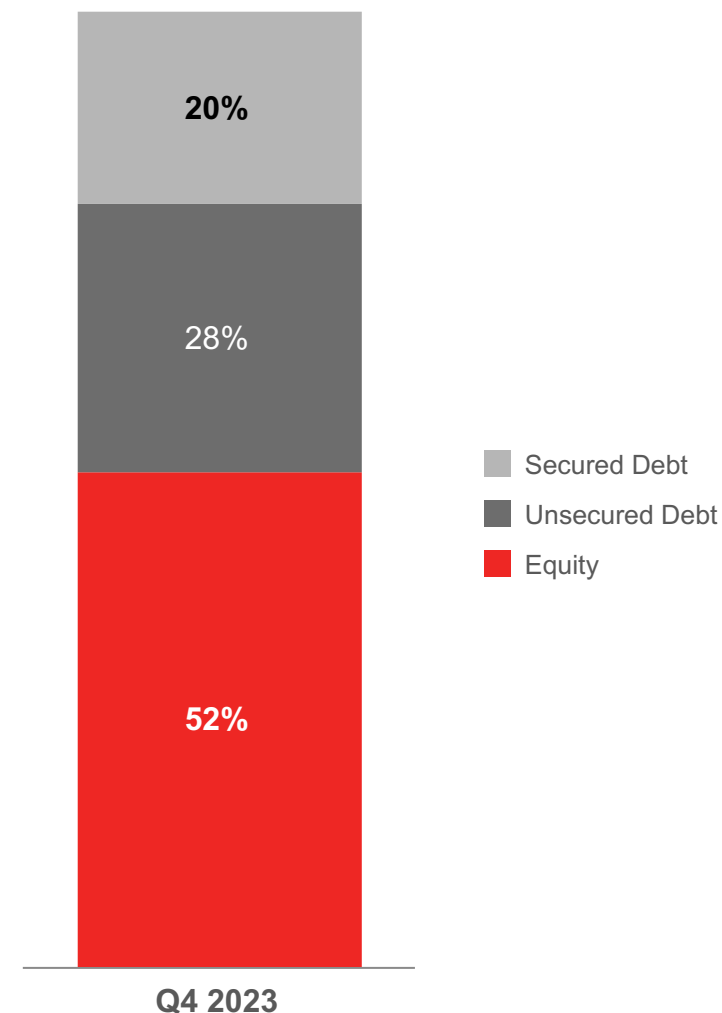
2) Distribution yields are calculated using annualized distribution, including RioCan's recent 2.8% increase, and closing unit prices as of February 9, 2024.

Capital Structure

As at	Q4 2023	Interest Rate ⁽¹⁾
Mortgages Payable	\$2.8B	3.7%
Secured Construction Lines	\$0.2B	6.5%
Total Secured Debt ^{(2) (3)}	\$3.0B	3.7%
Unsecured Debentures	\$3.3B	3.7%
Non-Revolving Unsecured Credit Facilities	\$0.7B	4.0%
Total Unsecured Debt ^{(2) (3)}	\$4.0B	3.7%
Total Contractual Debt ⁽²⁾⁽³⁾	\$6.9B	3.8%
Total IFRS Equity Value	\$7.4B	
Total Enterprise Value	\$14.3B	



Enterprise Value \$14.3B



1) Weighted average contractual interest rate.

2) Information presented on IFRS basis.

3) This is a Non-GAAP measure.

Disciplined and prudent balance sheet management

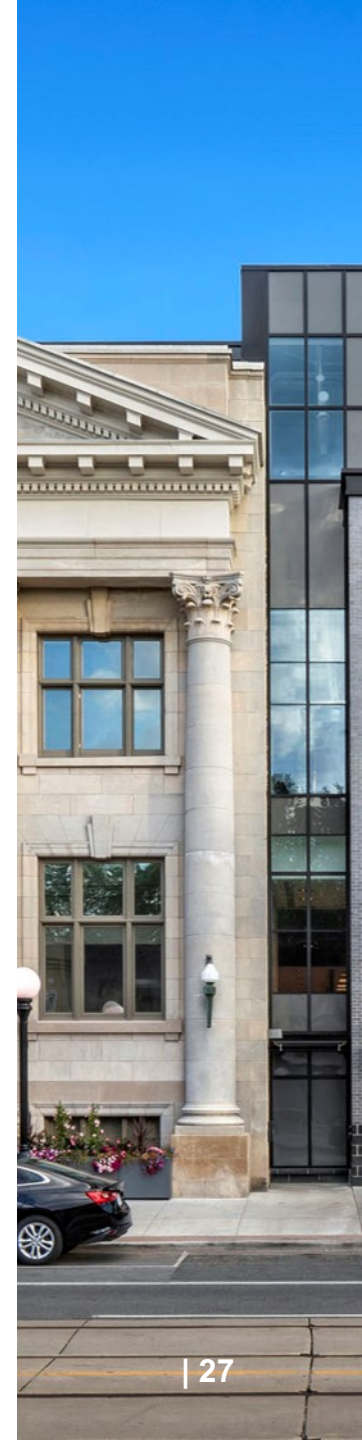
CAPITAL STRUCTURE METRICS	TARGET	December 31, 2023
Adjusted Debt to Adjusted EBITDA ^{(1) (2) (3)}	8.0x – 9.0x	9.28x
Ratio of Unsecured vs. Secured Debt ^{(2) (3)}	70% / 30%	54% / 46%
Weighted average to term maturity ⁽³⁾	5.0 years	3.5 years ⁽⁴⁾
FFO Payout Ratio ⁽²⁾	55% - 65%	60.5%

1) Excluding an average development cost balance of \$1.5B, Adjusted Debt to Adjusted EBITDA would be 7.3x for Q4 2023.

2) Represents a Non-GAAP measure.

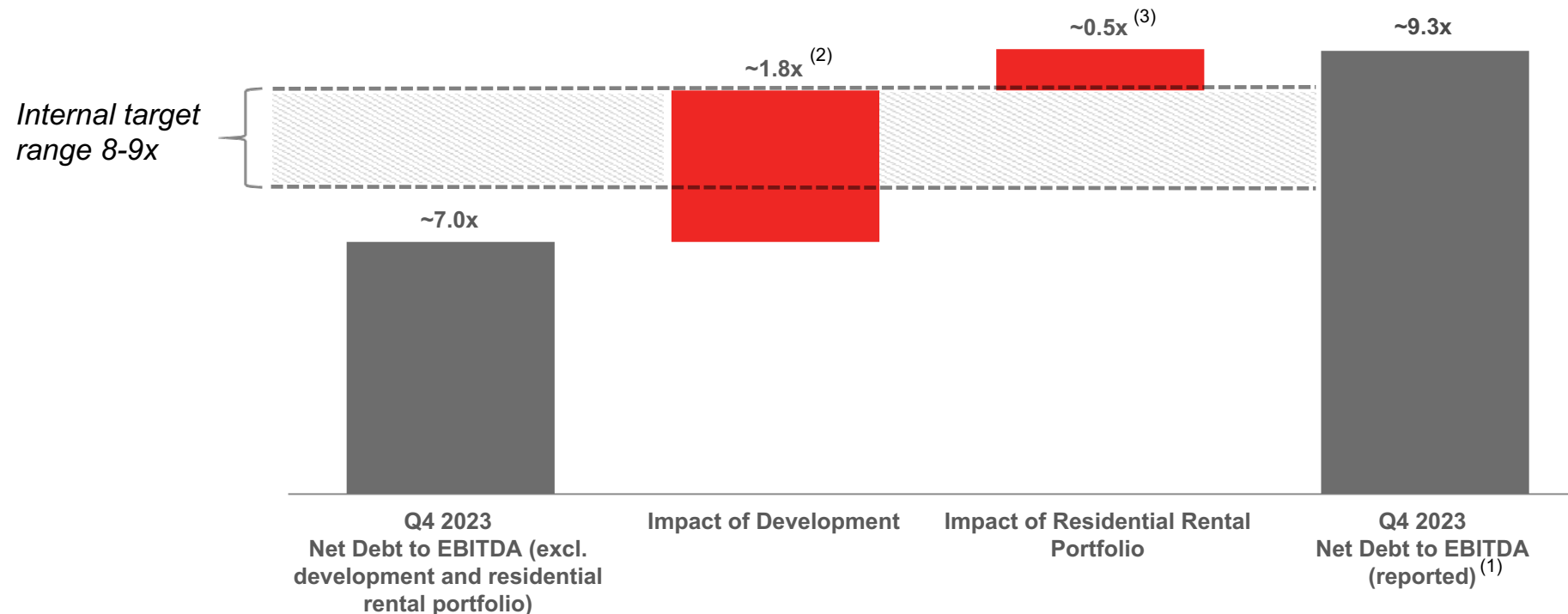
3) Metrics are calculated based on RioCan's proportionate share

4) Includes financing activities up to February 13, 2024



Net Debt to EBITDA improves as developments generate income and residential portfolio stabilizes

Q4 2023 Net Debt to EBITDA Breakdown⁽¹⁾



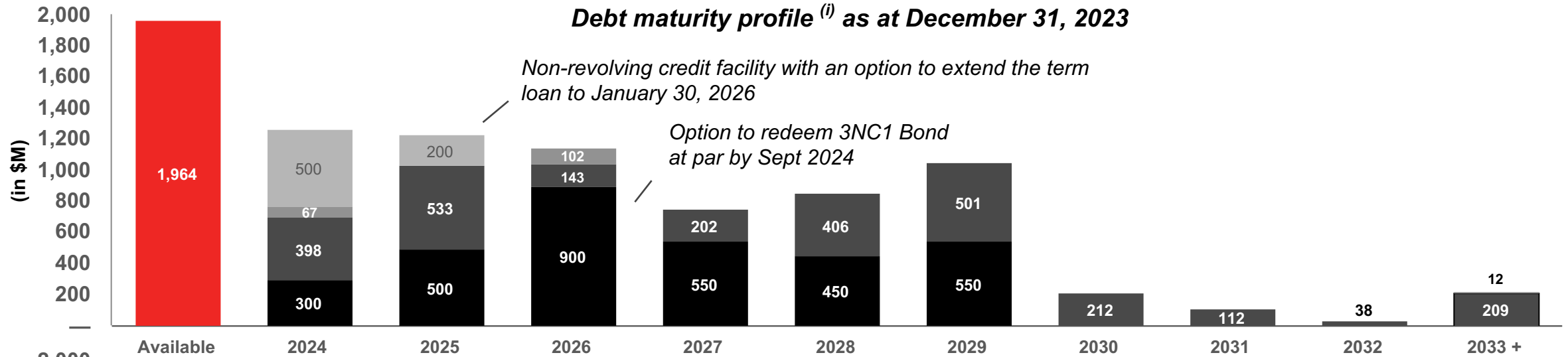
1) Pro-share MD&A methodology as at Q4 2023.

2) Includes commercial development and residential inventory.

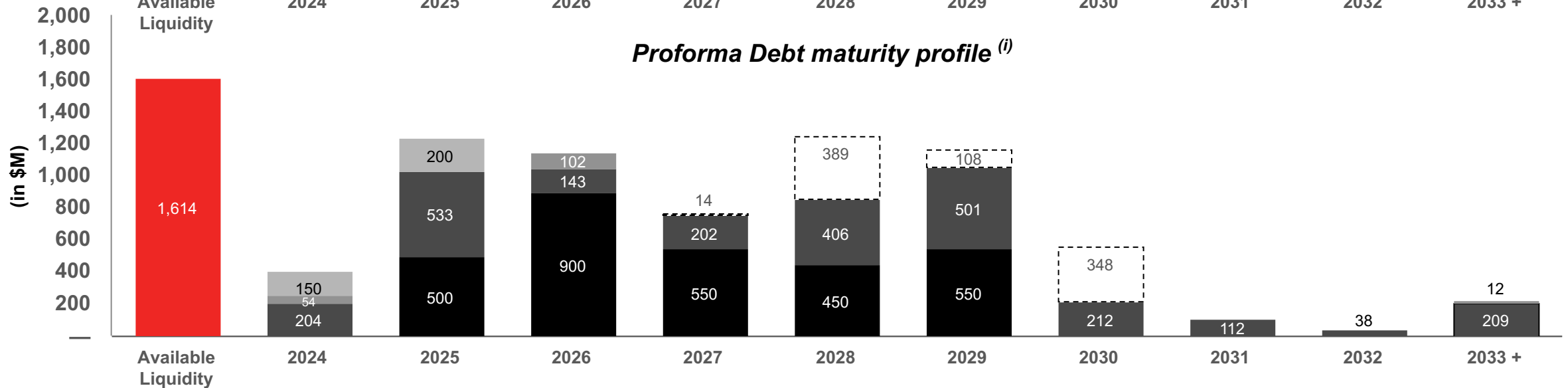
3) Includes residential rental assets in operations and in development.

Ample liquidity and laddered debt maturity

Debt maturity profile ⁽ⁱ⁾ as at December 31, 2023



Proforma Debt maturity profile ⁽ⁱ⁾



Debentures
 Mortgages
 Construction Loans
 Non revolving Credit Facility
 Proforma

i) Information presented on an IFRS basis.

Driving long-term value through a dedicated ESG program

RIOCAN™

Embedding best practices in everything we do

SELECT ACHIEVEMENTS

ENVIRONMENT



First place ranking

Top position among Canadian peers in 2023 GRESB Real Estate Assessment - Standing Investments Benchmark



'A' Rating

First rank amongst Canadian peers in the GRESB Disclosure Assessment and achieved 'A' rating for fifth consecutive year



Net-Zero Target Validation

Science-based greenhouse gas emission targets, with an overall goal to reach net-zero GHG emissions across the value chain by 2050 as validated by SBTi ⁽¹⁾.

SOCIAL



Top 100 Employers

Recognized as one of Greater Toronto's Top 100 Employers ⁽²⁾



Bursary for Black High School Students

Collaborated with Black North Initiative to offer a Canadian Real Estate & Trades Bursary for Black High School Students



RioCan Cares

RioCan Cares program established partnership with Indigo Love of Reading providing 2,500 books to high needs indigenous communities across Canada

GOVERNANCE



'A' Rating

Achieved 'A' rating for ESG by Morgan Stanley Capital Management (MSCI)



Prime Status

Maintained 'Prime' status by Institutional Shareholder Services (ISS)



Continuous improvement

Improved Sustainability risk score for the third consecutive year

1) Science Based Targets initiative (SBTi)

2) Awarded by Mediaparc Canada Inc.



RioCan's ESG Commitments

Resilient Business

Future proofing our business through best-in-class governance and climate-resilient assets

Purposeful Impact

Pursuing sustainable economic growth by purposefully creating value and impact for our environment, people and communities

Strategic Partnerships

Collaborating with our partners to address the pertinent challenges facing our society

Leading the way to a net-zero economy

Committed to reach net-zero greenhouse gas emissions across the value chain by 2050

Near-term Targets

With 2019 as the baseline year:

Reduce absolute scope 1 and 2 emissions by 46.2%; reduce absolute scope 3 emissions from downstream-leased assets by 28.0%; and reduce scope 3 emissions from capital goods ⁽¹⁾ by 55.0% per square foot by 2030.

The SBTi has classified RioCan's scope 1 and 2 target ambition to be in line with a 1.5°C trajectory.

Long-term Targets

With 2019 as the baseline year:

Reduce absolute scope 1, 2 and 3 GHG emissions 90.0% by 2050

RioCan used the SBTi Corporate Net-Zero Standard as a framework to guide our commitment and inform our targets.

The Corporate Net-Zero Standard establishes criteria for near-term and long-term goals that align with the ambition that climate scientists consider essential to mitigate the most severe consequences of climate change.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



1) Refers to embodied carbon emissions associated with the materials and construction of buildings

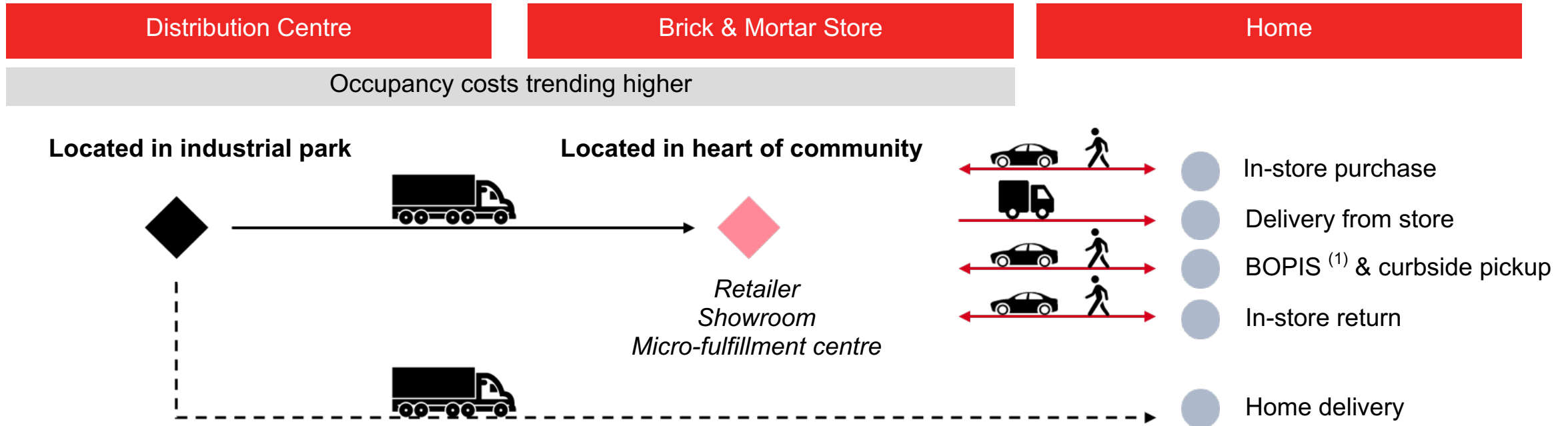
APPENDIX

Favourable market dynamics



Physical stores - the hub of omni-channel

BRICK & MORTAR IS CENTRAL TO SERVING CUSTOMERS HOW, WHERE AND WHEN THEY WANT



CRITICAL ROLE OF THE PHYSICAL STORE:

Customer acquisition

Physical store is a brand builder driving sales across channels, and enhances brand engagement enabling customers to touch, feel and try on products

Transactional centre

Physical store is an in-store revenue generator and as a returns center, reduces shipping costs and leads to incremental in-store sales

Last kilometre hub

Physical store is a distribution centre reducing cost of last kilometre delivery as well as congestion and carbon emissions from truck traffic. Store as pickup centre also leads to incremental in-store sales

1) BOPIS - Buy Online Pick-up In Store

Retailers continue to expand their physical footprint



"You want to add square footage that's in line with accelerating population growth...we are continuing to build our pipeline of new stores so that we can meet that demand and make sure that we're getting our fair share of the population growth in the country...."

Galen Weston, Executive Chairman, President & CEO, Loblaw Companies Limited, 2Q23 Earnings Transcript, July 26, 2023



"We're still very comfortable with our annual guidance and don't expect any upside. So you should expect 60 - 70 net new stores this year"

Jean-Phillipe Towner, CFO, 2Q24 Earnings Transcript, Sept. 19, 2023



"We're certainly not taking our foot off the gas from an investment standpoint... and we continue to believe that looking at ecommerce and bricks and mortar as two different channels is the wrong way to look at the business. The customer is the channel."

Gregory Hicks, CEO, President & Exec. Director, 2Q 2023 Transcript, Aug. 10, 2023



"In both stores and digital channels, traffic increased over 20%. This speaks to the strength of our omni operating model as we engage with our guests in ways most convenient to them...We now expect to open approximately 55 net new company-operated stores in 2023. "

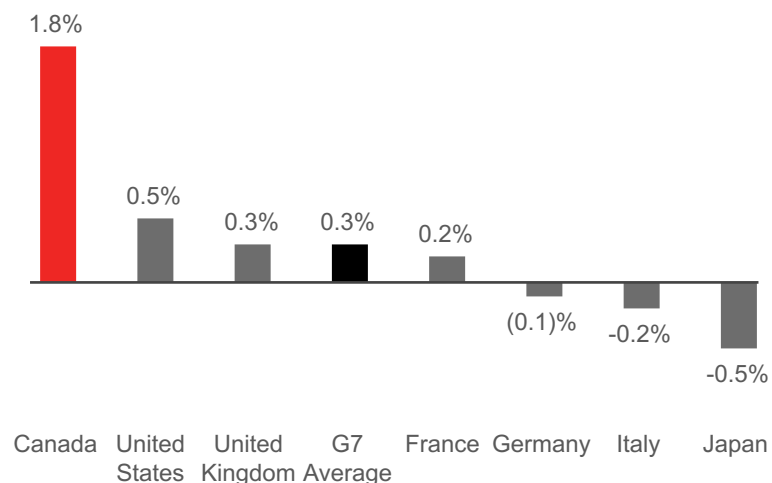
Meghan Frank, CFO, Lululemon Athletica Inc., 2Q23 Earnings Transcript, Aug. 31, 2023

Canada – a place to grow

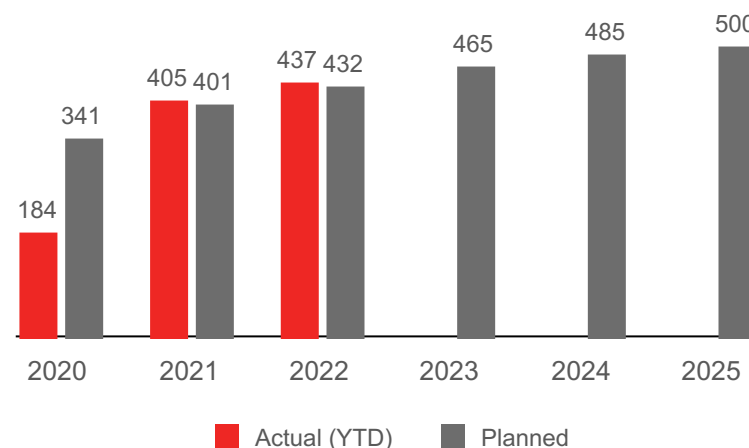
IMMIGRATION FUELS DEMAND FOR REAL ESTATE SECTOR

By 2025, Canada will admit 12.5 immigrants per 1,000 residents, 4x more than the 3.0 immigrants per 1,000 residents the United States plans to welcome⁽¹⁾

Population growth in Canada set to lead G7 ⁽²⁾
(CAGR, Next 5 yrs)



Number of immigrants to Canada ⁽³⁾
(‘000s)



Square Feet of Retail
per Capita⁽⁴⁾
(‘000s)



16.9 Sq. Ft



25.3 Sq. Ft

Canada offers stronger retail
operating environment

- Tighter zoning by-laws mitigating oversupply of retail space
- Fewer competing tenants per retail category

1) Source: National Foundation for American Policy, Canada Immigration, Refugees and Citizenship, U.S. Census Bureau

2) Source: Oxford Economics, CBRE Research 2024;

3) Source: Government of Canada;

4) Source: Centre for the Study of Commercial Activity, CBRE-Econometric Advisors, CBRE Research 2023

Canadian Retail Real Estate is Supply Constrained

With replacement costs for well-located retail well over market values, supply constraints are expected to persist

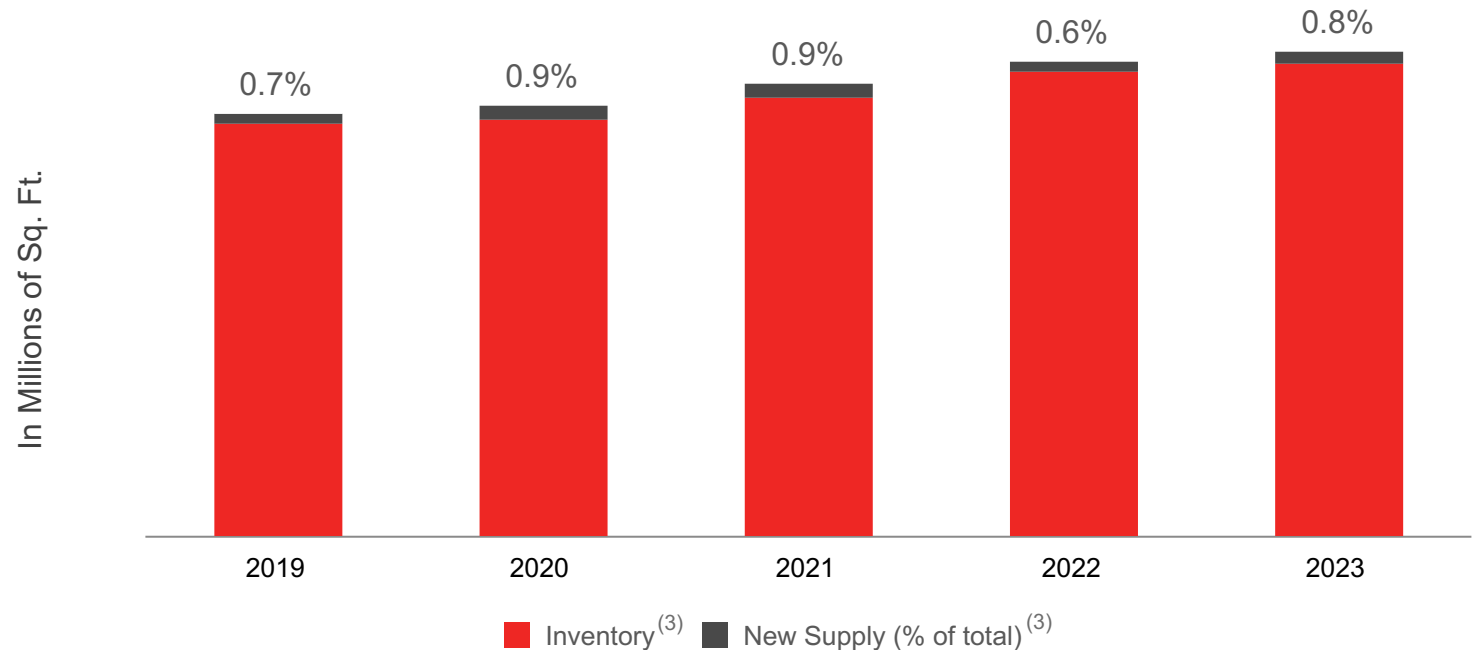
New retail - cost of construction ⁽¹⁾:

~\$600 per square foot

Public market valuation of RioCan properties:

~\$343 ⁽²⁾ per square foot

Over the last five years newly constructed retail represents only ~1% of existing supply



1) RioCan's current average cost to construct new retail in the GTA, including cost of land

2) Priced as of February 6, 2024

3) Source: CSCA SCD, CBRE Research, 2023 - Retail Inventory excludes street front and product under 20,000 Sq. Ft.

APPENDIX

Focus Five - large scale projects

Note: GFA is square footage at RioCan's interest and number of residential units are at 100% interest



- Currently ~227k sq. ft. of income producing retail in the heart of Toronto's downtown entertainment district
- ~900k sq. ft. of mixed-use density contemplated through two tower development comprising entertainment, retail and office uses as well as ~690 residential units
- Status: Zoning approved

TORONTO, ON **RIOCAN HALL**



- 
- Development spanning 8.8 acres in Toronto's upscale Leaside neighbourhood
 - A new Eglinton Crosstown LRT station is nearing completion on the site
 - Zoned for ~1 million sq. ft. of mixed-use density offering ~1,450 residential units, retail, and public spaces
 - Status: Site Plan Application submitted

TORONTO, ON **RIOCAN LEASIDE CENTRE**

- >60 acre site currently consisting of 571k sq. ft. of income producing retail strategically located at the intersection of HWY 400 and HWY 7 in the rapidly growing Toronto suburb of Vaughn
- ~10M sq. ft. of mixed-use density contemplated involving multi-phase development comprising ~11,300 residential units, retail and office space
- Status: Official Plan Amendment application has been submitted for this project

HWY 7

HWY 400

HWY 407

GREATER TORONTO AREA, ON RIOCAN COLOSSUS CENTRE

- 
- Located in The Golden Mile district of Toronto and directly adjacent to the newly constructed transit station of the Eglinton Crosstown LRT
 - This transit-oriented site contemplates a mixed-use community of high-density residential combined with retail amenities totaling ~4.3M sq. ft. and ~4,900 residential units
 - Status: Zoning approved for 2.0M sq. ft. of development, remaining 2.3M sq. ft of excess density expected to be zoned in the future

TORONTO, ON **RIOCAN SCARBOROUGH CENTRE**

- 
- Currently ~700k sq. ft. of income producing retail located in Brampton, a growing suburb of Toronto
 - Site has been designated as the “Uptown Gateway” and is in close proximity to the proposed Hurontario LRT
 - This will be a multi-phase mixed-use development totaling ~4.1M sq. ft. including ~4,700 residential units
 - Status: Phase 1 has submitted Site Plan Application - proposing two residential towers with at-grade commercial

GREATER TORONTO AREA, ON **SHOPPERS WORLD BRAMPTON**

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 and development yields, including residential development in urban markets; the Trust’s ability to redevelop, sell or enter into partnerships with respect to the future incremental density it has identified in its portfolio; 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, 2023 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.

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")**, **FFO per unit**, **FFO Payout Ratio**, **Net Operating Income ("NOI")**, **Commercial Same Property NOI ("Commercial SPNOI")**, **RioCan's Proportionate Share**, **Liquidity**, **Adjusted Earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA")**, **Adjusted Debt to Adjusted EBITDA**, **Adjusted Debt to Adjusted EBITDA (excluding development cost balance)**, **Unsecured Debt**, **Secured Debt**, **Ratio of Unsecured and Secured Debt** 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 RioCan's MD&A for the three months and years ended December 31, 2023. The definitions and reconciliation of **Adjusted Debt to Adjusted EBITDA (excluding development cost balance)** included in this presentation are as follows:

Adjusted Debt to Adjusted EBITDA (excluding development cost balance)

This measure is calculated on a trailing twelve-month basis by taking Average Total Adjusted Debt (at RioCan's proportionate share) excluding quarterly average PUD cost to date and residential inventory cost to date balances at RioCan's Proportionate Share in Equity-Accounted Joint Ventures (EAI JV) divided by Adjusted EBITDA (at RioCan's proportionate share) to assess the ability to satisfy remaining debt obligations excluding debt associated with developments.

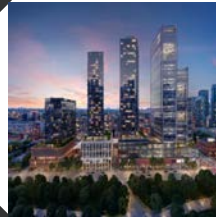
(in thousands, except where otherwise noted)

Rolling 12 months ended	December 31, 2023	
Average Total Adjusted Debt ⁽¹⁾	\$	7,063,958
<i>Adjust the following items:</i>		
Average PUD cost to date		1,035,462
Average residential inventory cost to date		468,042
Average development cost balance	\$	1,503,504
Average Total Adjusted Debt excluding average development cost balance	\$	5,560,454
Adjusted EBITDA ⁽¹⁾	\$	760,990
Adjusted Debt to Adjusted EBITDA (excluding development cost balance) ⁽¹⁾		7.31

1) At RioCan's proportionate share

Certain measures in *Disciplined capital allocation framework* slide are non-GAAP measures calculated on a trailing 12 months basis. For reconciliation of trailing 12 months FFO and Distributions, refer to the "Non-GAAP Measures" section in RioCan's MD&A for the three months and years ended December 31, 2023.

Quality.



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RIO  CAN

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