Investor Fact Sheet

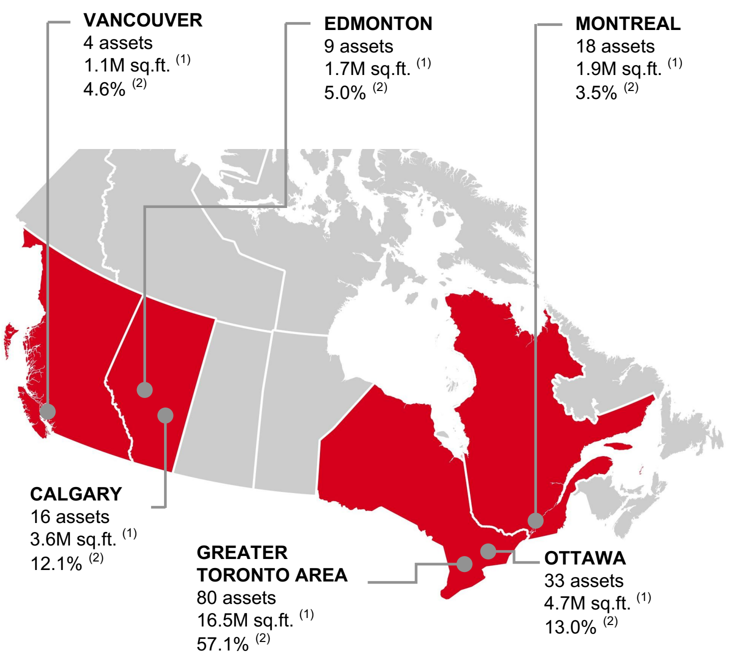
Q4 | 2024 TSX: REI-UN.TO

RIOCAN

PROFILE

RioCan owns, manages and develops retail and mixed-use properties in Canada's most densely populated markets. Our properties are anchored by necessity-based retail tenants and nationally recognized brands, including Loblaws, Metro, Winners and Dollarama, that cater to the needs of Canada's growing population and urban communities. With a long track record of providing reliable monthly distributions, RioCan maintains a steadfast commitment to delivering total Unitholder return through profitable, sustainable growth.

As of December 31, 2024, our portfolio is comprised of 178 properties with an aggregate net leasable area of approximately 32 million square feet.



~95% of total fair value from Canada's six major markets	**+16%** since 2017
~273,000 Population [3]	**+77%** since 2017
~$148,000 avg. household income [3]	**+45%** since 2017

1) Income producing properties at RioCan's interest
2) Percentage of total fair value of income producing properties at RioCan's interest
3) Within 5km radius. Data is updated annually in the second quarter, with the disclosure reflecting new statistics that become available each spring.
Source: 2024 - Trends, 2024 Environics Analytics

INVESTMENT THESIS

WHY RIOCAN, OUR DIFFERENTIATORS

- Ideal mix of quality - driving resilience and providing opportunities for long-term growth
- Irreplaceable portfolio - thoughtfully assembled over years offering a strong retail core, anchored by resilient, necessity-based tenants, and located in Canada's most in-demand markets
- Disciplined capital management - intentional and prudent approach to delivering quality income to Unitholders while driving growth without compromising balance sheet strength
- Long-term value-enhancing opportunities – in-house development team with proven track-record and expertise to maximize value from our incredible land bank
- ESG leadership - established strategy, policy and goal-oriented plans recognized by numerous reputable ESG rating agencies

FINANCIAL SNAPSHOT

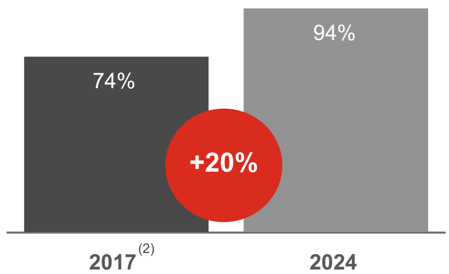
(As at or for the year ended December 31, 2024)

FFO Adjusted per unit [4],[5]	$1.81
AFFO per unit [4],[5]	$1.52
Total Committed Commercial Occupancy	98.0%
Retail Committed Occupancy	98.7%
Blended Leasing Spread [6]	18.7%
Unencumbered Asset Pool [5],[7]	$8.2B
Liquidity [5],[7]	$1.7B
Adjusted Debt to Adjusted EBITDA [5],[7]	8.98x

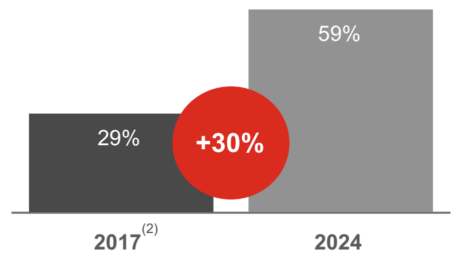
4) FFO: Funds from Operations; AFFO: Adjusted Funds from Operations
5) This is a non-GAAP measurement. For more information, refer to the *Non-GAAP measures* section in RioCan's MD&A for the three months and years ended December 31, 2024.
6) Based on annualized contractual base rent
7) RioCan's proportionate share.

CURATED PORTFOLIO [1]

Annualized Gross Rent from Major Markets (% of Total)



Number of Grocery Anchored Centres (% of Total)

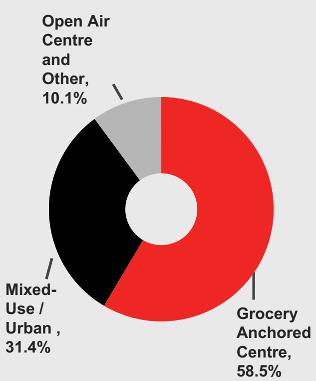


RioCan has continually evolved to serve Canada's most populated major markets providing consumers their every day shopping needs such as essential groceries

RESILIENT MIX [1]

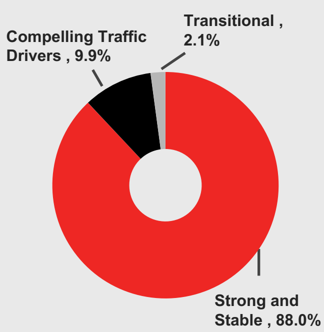
PROPERTY MIX

BY FAIR VALUE



TENANT COMPOSITION

BY ANNUALIZED NET RENT

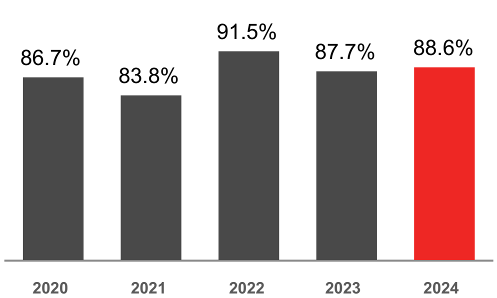


TRAFFIC DRIVING TENANTS [1][3]

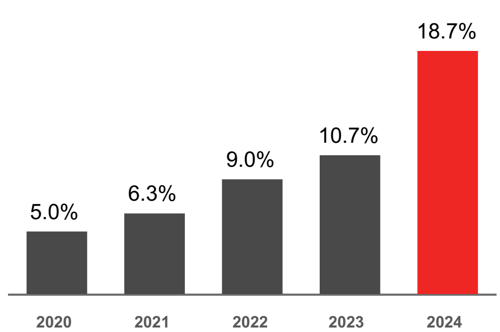
%, ANNUALIZED NET RENTAL REVENUE

OPERATIONAL EXCELLENCE

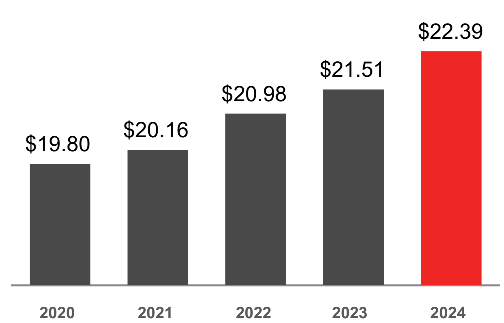
Retention Ratios



Blended Leasing Spreads

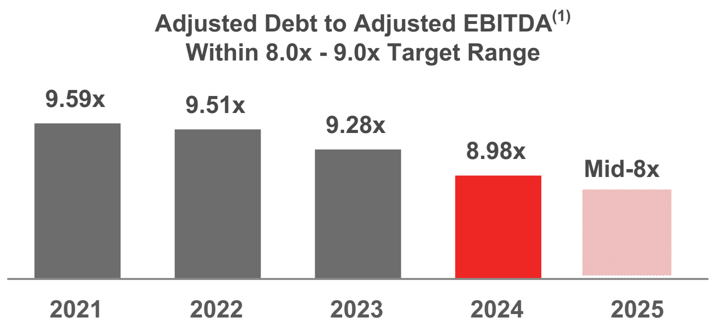


Average Net Rent PSF [3]



1) Property count is at 100% ownership and based on income producing properties, whereas rent figures are at RioCan interest.
2) The baseline year for comparison is 2017 as it is the year prior to the commencement of RioCan's purposeful secondary market and non-core disposition program.
3) Net rent is primarily contractual base rent pursuant to tenant leases.

DISCIPLINED BALANCE SHEET MANAGEMENT



Adjusted Debt to Adjusted EBITDA is expected to decline to mid-8x by the end of 2025 and further improve in 2026

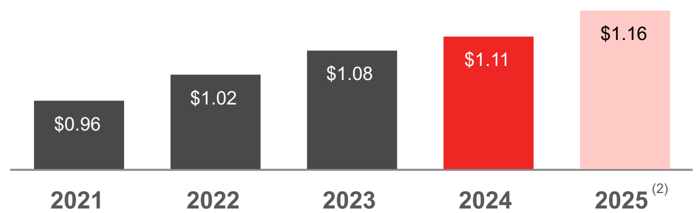
Key Drivers:

- **Ramp up of EBITDA** – natural deleveraging from organic growth and with new income from recent and near-term development deliveries
- **~85% pre-sold condominium and townhouses** - provide repatriated capital from contracted sales
- **Pay down construction loans** associated with condominium projects with funds received from pre-sold units
- **Prudent capital allocation** – scaling down capital intensive construction spend with plans to remain within the target range of 8-9x over the long run

SUSTAINABLE GROWTH IN DISTRIBUTIONS

Annualized distributions / unit [2]	$1.16
Distribution yield [2] [3]	6.2 %
FFO payout ratio, target	~ 60%
FFO payout ratio, peer average [4]	71.9%

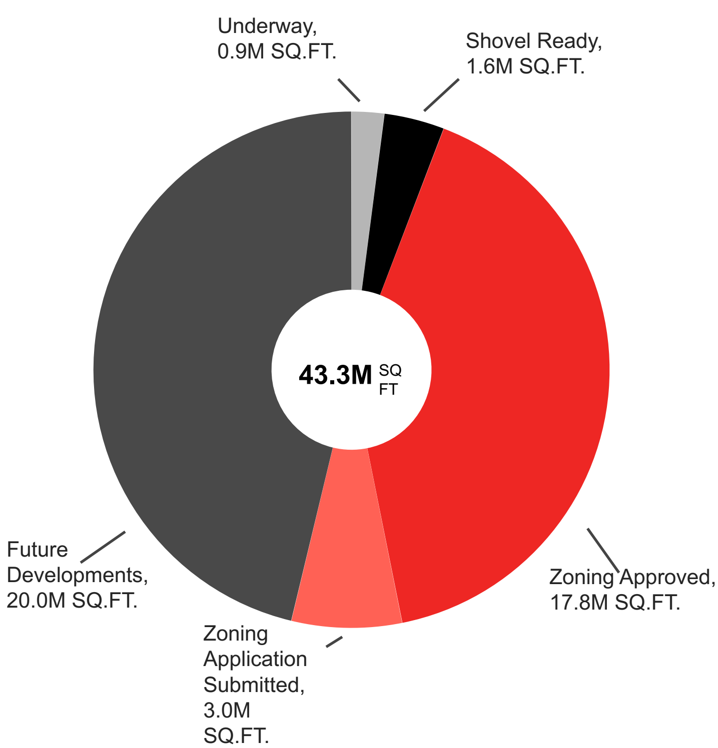
20.6% **Growth in distributions** over four successive years of annual increases



Consistent payout ratio target enables distribution growth as FFO grows.

VALUE RICH DEVELOPMENT PIPELINE [5]

Total Pipeline
By zoning status



BEST-IN-CLASS RESIDENTIAL RENTAL PORTFOLIO

13 buildings

3,099 units [6]

4 years average age

100% major market

94.6% occupied [7]

CMHC financing at 3.57% for 7.7 years [8]

1) Represents Non-GAAP measure and at RioCan's Proportionate share
2) Represents annualized totals based on monthly distributions of $0.0965
3) Distribution yield is calculated using annualized distribution, including RioCan's recent 4.3% increase, and closing unit price as of February 14, 2025
4) Q4 2024 disclosures except Crombie REIT is based on Q3 2024 information
5) At RioCan's interest: Totals 20.3M sq. ft of zoned GFA (Gross Floor area)
6) Number of units are at 100% ownership interest
7) Based on 2,507 stabilized units
8) Weighted average effective interest rate and remaining term to maturity of fixed-rate Canada Mortgage and Housing Corporation (CMHC) mortgages as of December 31, 2024

Achieved ESG rating upgrade from A to AA by Morgan Stanley Capital International (MSCI) (1)

Awarded Regional Sector Leader status in the Americas under the Retail sector in the GRESB 2024 Real Estate Assessment - Standing Investments Benchmark, and received the top score under Retail: Centres sector in North America

Earned the 2024 Green Lease Leader (Platinum Level) recognition by the Institute for Market Transformation (IMT) and the U.S. Department of Energy's Better Building Alliance

Awarded LEED Platinum Certification at The Well for the retail and office components and for RioCan's head office at Yonge Eglinton Centre - the highest level of LEED achievement

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