



RIOCAN™
REAL VISION, SOLID GROUND.


STRENGTH IN RETAIL



FIRST QUARTER 2025

INVESTOR PRESENTATION

May 5, 2025

 **East Hills**
Calgary, AB

RioCan At a Glance



177
properties



~32M Sq. Ft.
aggregate
net leasable area⁽³⁾



~21M Sq. Ft.
pipeline
zoned for development



BBB
investment-grade credit
rating by DBRS



Committed
Occupancy⁽³⁾

VANCOUVER
4 assets
1.1M sq.ft.⁽¹⁾⁽³⁾
4.7%⁽²⁾⁽³⁾

CALGARY
16 assets
3.6M sq.ft.⁽¹⁾⁽³⁾
12.2%⁽²⁾⁽³⁾

EDMONTON
8 assets
1.7M sq.ft.⁽¹⁾⁽³⁾
4.9%⁽²⁾⁽³⁾

**GREATER
TORONTO AREA**
80 assets
16.6M sq.ft.⁽¹⁾⁽³⁾
57.1%⁽²⁾⁽³⁾

MONTREAL
18 assets
1.9M sq.ft.⁽¹⁾⁽³⁾
3.5%⁽²⁾⁽³⁾

OTTAWA
32 assets
4.7M sq.ft.⁽¹⁾⁽³⁾
12.9%⁽²⁾⁽³⁾

1) Income producing properties at RioCan's interest.

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

3) Includes commercial portfolio only. Excludes income producing properties that are owned through joint ventures, such as RC-HBC JV, and reported under equity-accounted investments.

Key Takeaways- Q1 2025

CONTINUED DEMAND FOR HIGH-QUALITY RIOCAN SPACE

\$0.49

FUNDS FROM OPERATIONS (“FFO”) PER UNIT ⁽¹⁾

8.9% growth over the comparable period last year supported by strong operating results and higher residential inventory gains

98.0%⁽⁵⁾

COMMITTED OCCUPANCY

Maintaining high occupancy with **retail essentially full at 98.7%**

1.0 Million

SQ. FT. OF LEASES COMPLETED

Including more than 0.2 million sq. ft. of new leases backfilling vacancies with **higher quality tenants at higher rents**

88.4%^{(2) (5)}

STRONG AND STABLE TENANTS

New grocery and other leases **enhance income quality and bolster net asset value**

17.5%

BLENDED LEASING SPREAD ⁽³⁾

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

8.96x

ADJUSTED DEBT/ ADJUSTED EBITDA⁽¹⁾⁽⁴⁾

Within our target range of 8.0x - 9.0x

1) Figure represents a Non-GAAP measure.

2) Percent of annualized net rent.

3) The blended leasing spread is the weighted average net rent leasing spread for both renewal leasing and new leasing.

4) RioCan's Proportionate Share.

5) Includes commercial portfolio only. Excludes income producing properties that are owned through joint ventures, such as RC-HBC JV, and reported under equity-accounted investments.

2025 Outlook⁽¹⁾

STRONG 2024 RESULTS UNDERPIN GROWTH IN 2025

\$1.85 to \$1.88

FFO per unit⁽¹⁾⁽²⁾⁽³⁾

~ 4% increase
from prior year⁽⁴⁾

~ 62%

FFO Payout Ratio⁽²⁾

The **lowest payout ratio**
among the peer set,
enabling significant cash
flow retention to re-invest in
the business⁽⁵⁾

- 1) The Trust continuously reviews its longer-term targets in the context of ever-evolving macroeconomic and business environments. FFO guidance for 2025 has been revised to reflect the expected negative impact of lower FFO contribution from the RC-HBC JV. This Outlook does not reflect potential negative impacts from tariff activity, which could significantly alter economic conditions and market dynamics.
- 2) Figure represents a Non-GAAP measure.
- 3) Assumes weighted average interest rate of approximately 5% for 2025 financing activities compared to ~3% for maturing debt.
- 4) Based on the high-end of the 2025 guidance range compared to 2024 FFO Adjusted per Unit of \$1.81.
- 5) Peer set includes Choice Properties REIT, Crombie REIT, CT REIT, First Capital REIT and SmartCentres REIT.



Commercial Same Property NOI (SPNOI)⁽¹⁾

COMPONENTS OF GROWTH

Contractual Rent Steps

Same-property tenant pool rent steps which contribute to Commercial SPNOI growth

RioCan's leasing strategy includes a focus on **embedding contractual rent steps into every lease**.

Contractual Rent Steps
~50%

2025 SPNOI Growth Guidance of ~3.5%

Occupancy

Full-year occupancy effect of leases signed in 2024, inclusive of the 10 leases signed relating to the two tenant failures

All 10 stores backfilled with higher quality tenants as at year-end 2024 at 24% higher base rents⁽²⁾

Leasing Activity

Full-year impact of leases signed in 2024 and 2025 leasing activities, assuming **low to mid-teen blended leasing spreads & Committed Occupancy of ~98%**

Rolling twelve-months ended Q1 2025 Blended Leasing Spread: 19.8%

Increase in Avg. In-Place Occupancy
~25%

Positive Leasing Spreads
~25%

1) Figure represents a Non-GAAP measure.

2) Includes three grocery stores and TJX banner leases. 7 out of 10 stores are paying cash rent and the remainder will commence over the next 3 to 6 months.

Favourable Market Dynamics

LONG-TERM MACRO-TRENDS PRESENT MEANINGFUL DEMAND DRIVERS

Shortage of Quality Supply



- Lack of quality new retail supply exacerbated by high replacement cost while retailers maintain expansion plans
- Construction of new retail costs ~\$600/sf ⁽²⁾ while, RioCan's properties are valued at \$349/sf ⁽³⁾ by the public market

1) Government of Canada.

2) Estimate for greenfield construction in the GTA.

3) Priced as of May 2, 2025.

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

Population / Demand



- Population fuels demand for real estate
- Canada, the fastest growing country in the G7, has grown its population by ~8% over the last three years ⁽¹⁾
- Most immigrants settle in major cities
- Canada has 16.7K sq ft of retail space per capital, compared to 25.6K sq.ft in the U.S.

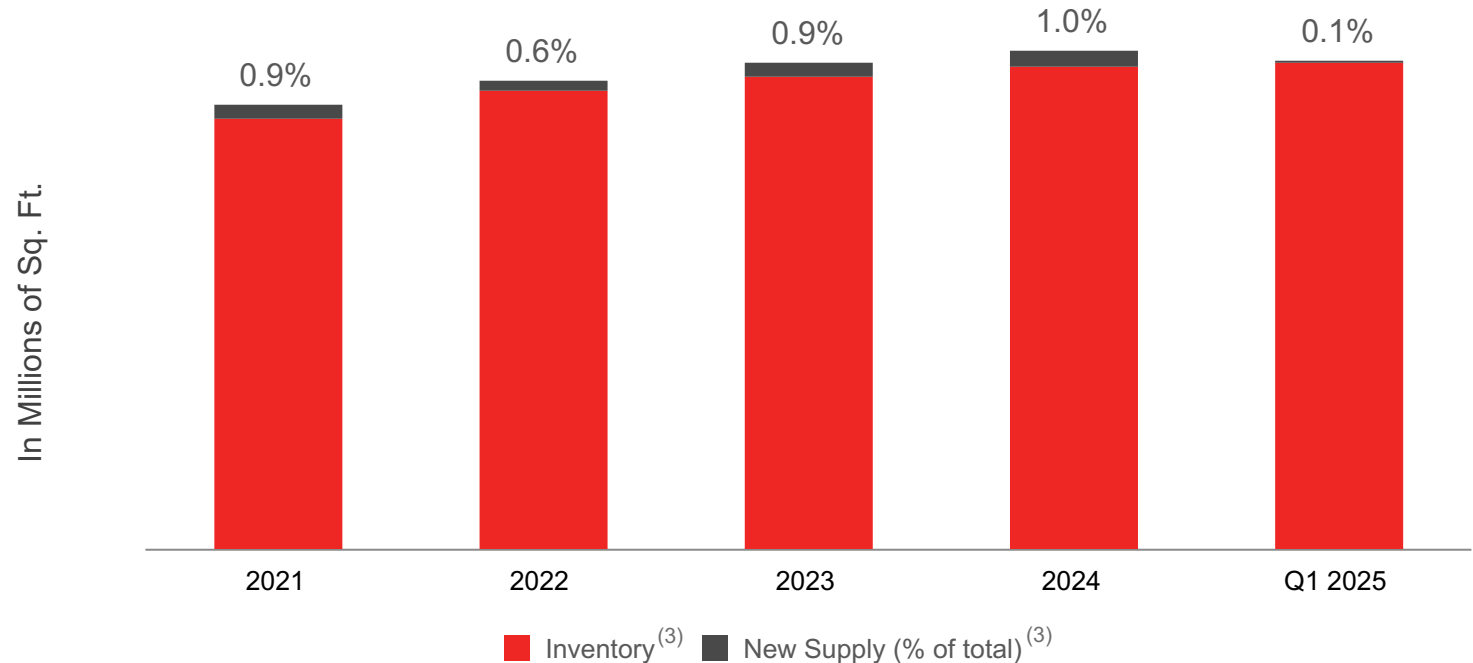
Canadian Retail Real Estate is Supply Constrained

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:
~\$349 ⁽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, excluding cost of land.

2) Priced as of May 2, 2025.

3) Source: CSCA SCD, CBRE Research, Q1 2025 - Retail Inventory excludes street front and product under 20,000 Sq. Ft.

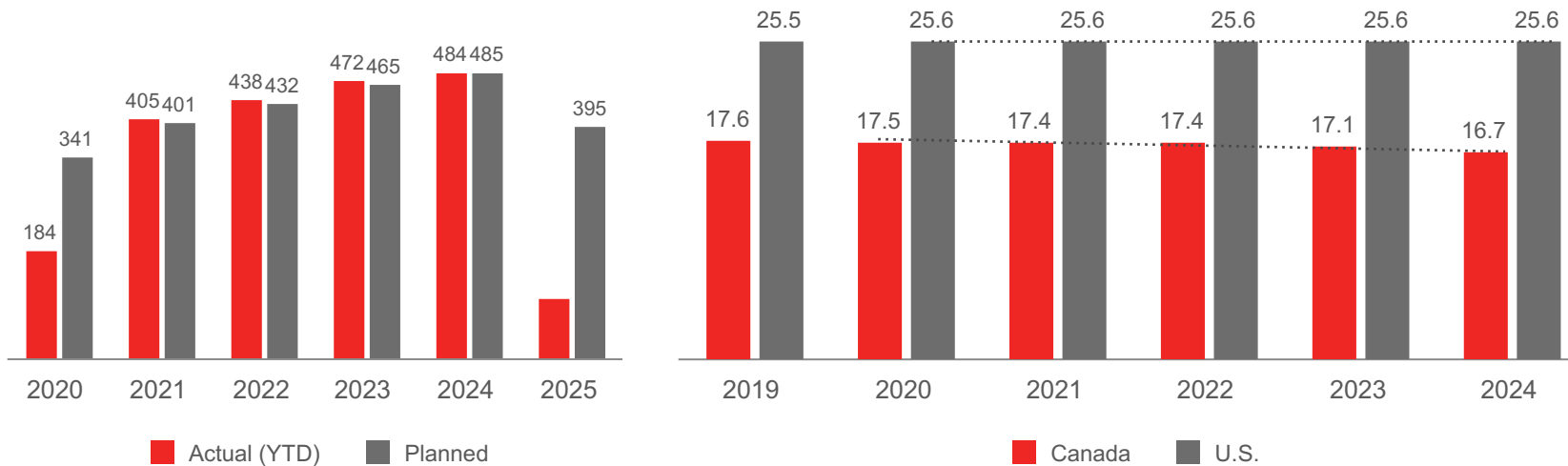
Sustainable Demand

RETAIL REAL ESTATE SUPPLY HAS NOT KEPT PACE WITH POPULATION GROWTH IN CANADA

Population growth in Canada is fueled by qualified and productive immigrants
 Post pandemic, Canada exceeded its immigration plan targets and welcomed ~2.0 million new Canadians between 2020 and 2024

Number of immigrants to Canada ⁽¹⁾⁽²⁾
 ('000s)

Sq. ft. of Retail per Capita ⁽³⁾
 ('000s)



Square Feet of Retail per Capita⁽²⁾
 ('000s)



16.7 Sq. ft.



25.6 Sq. ft.

Canada offers stronger retail operating environment

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

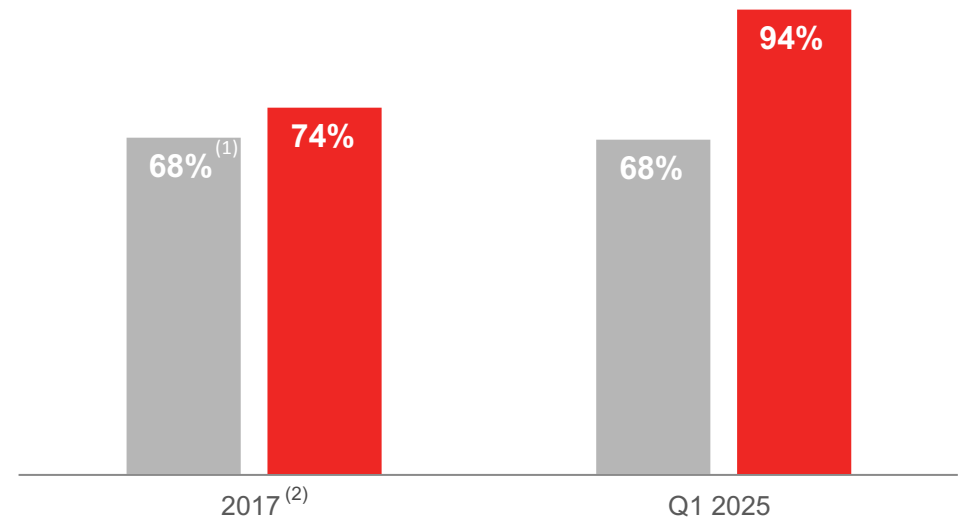
1) Source: Government of Canada; Actual and Planned data points for 2025 are as of May 5, 2025.
 2) The number of immigrants to Canada represents permanent immigrants only and excludes temporary foreign workers and students.
 3) Source: Centre for the Study of Commercial Activity, CBRE-Econometric Advisors, CBRE Research, Oxford Economics, 2025.



Major Market Advantage

RIOCAN'S MAJOR URBAN CENTRE PRESENCE OUTPACES PEER AVERAGE

% of rent from Canada's six major markets



RioCan
Peer Average (includes CRR, CRT, FCR and SRU)

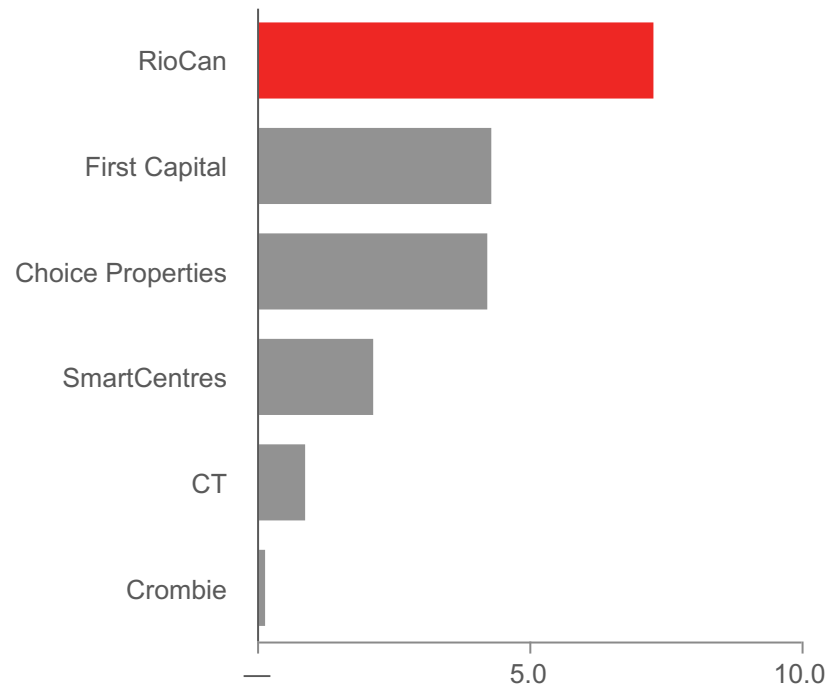
- 1) Major market exposure not widely disclosed in 2017. Represents a subset of peers (i.e. FCR and CRT) that disclosed this information.
- 2) The baseline year for comparison is 2017 as it is the year prior to the commencement of RioCan's purposeful secondary market and non-core disposition program.

Source: Companies' Q4 2024 disclosures except RioCan REIT is based on Q1 2025 information

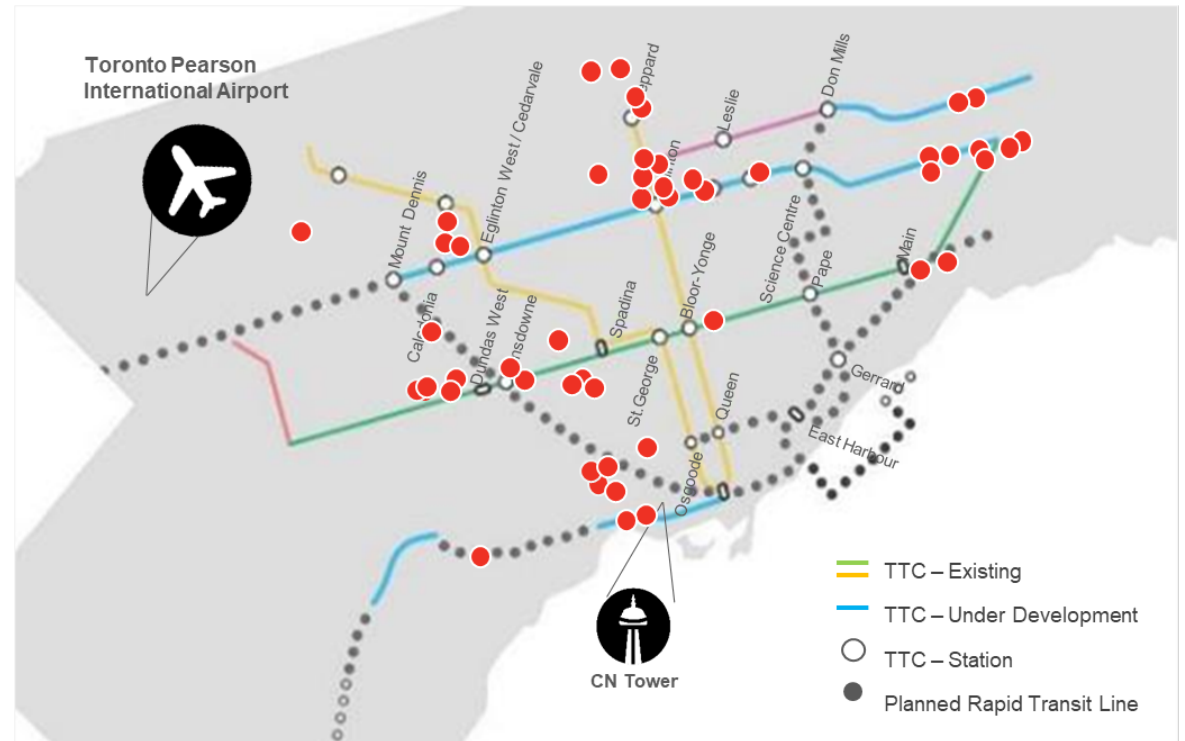
Dominant Core Toronto position

7.3M SQ. FT. OF OPERATING ASSETS, WITH AN ADDITIONAL 6.6M 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 a measure of GFA.

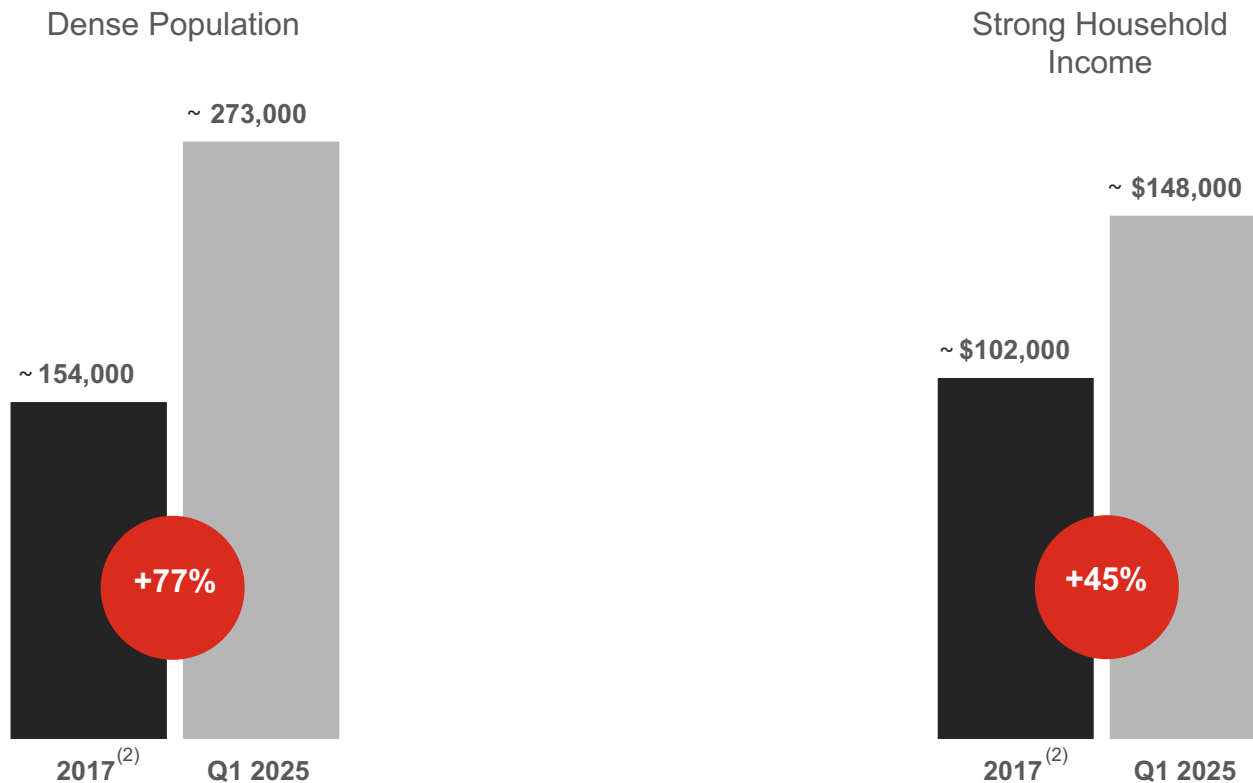
2) NLA includes Retail, Offices, Residential properties and Industrial/Storage at ownership share. First Capital, Choice Properties, CT and Crombie figures are in GLA.

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, 2024, RioCan based on Q1 2025 information.

Located in Prime, In-Demand and Growing Markets

COMPELLING DEMOGRAPHIC PROFILE – WITHIN 5KM RADIUS⁽¹⁾



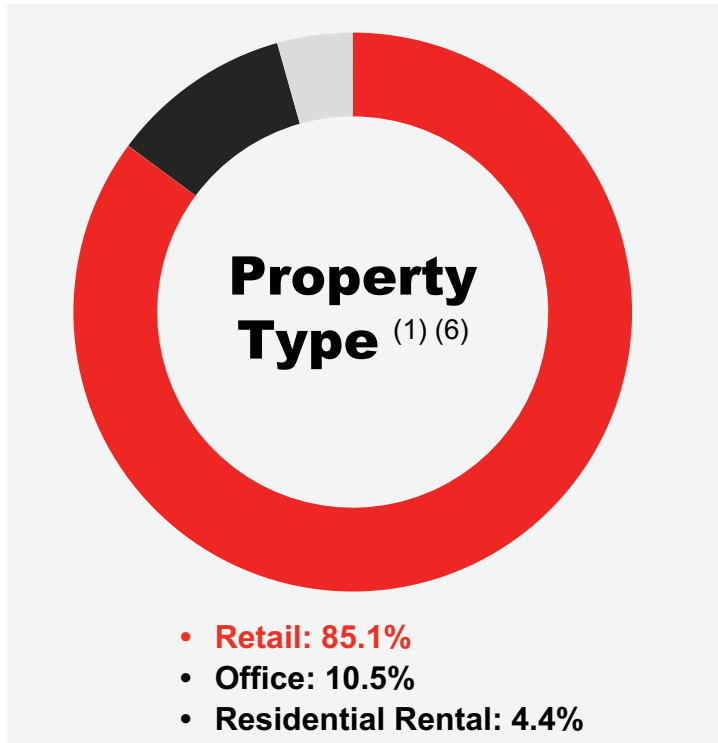
1) Within 5km radius. Data is updated annually in the second quarter, with the disclosure reflecting new statistics that become available each spring.

Source: 2024 - Trends, 2024 Environics Analytics.

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.



High-quality, Necessity-based Retail revenue



98.0%
committed occupancy ^{(2) (6)}

88.4%
strong and stable tenants ^{(3) (6)}

59.4%
grocery anchored centres ^{(4) (6)}

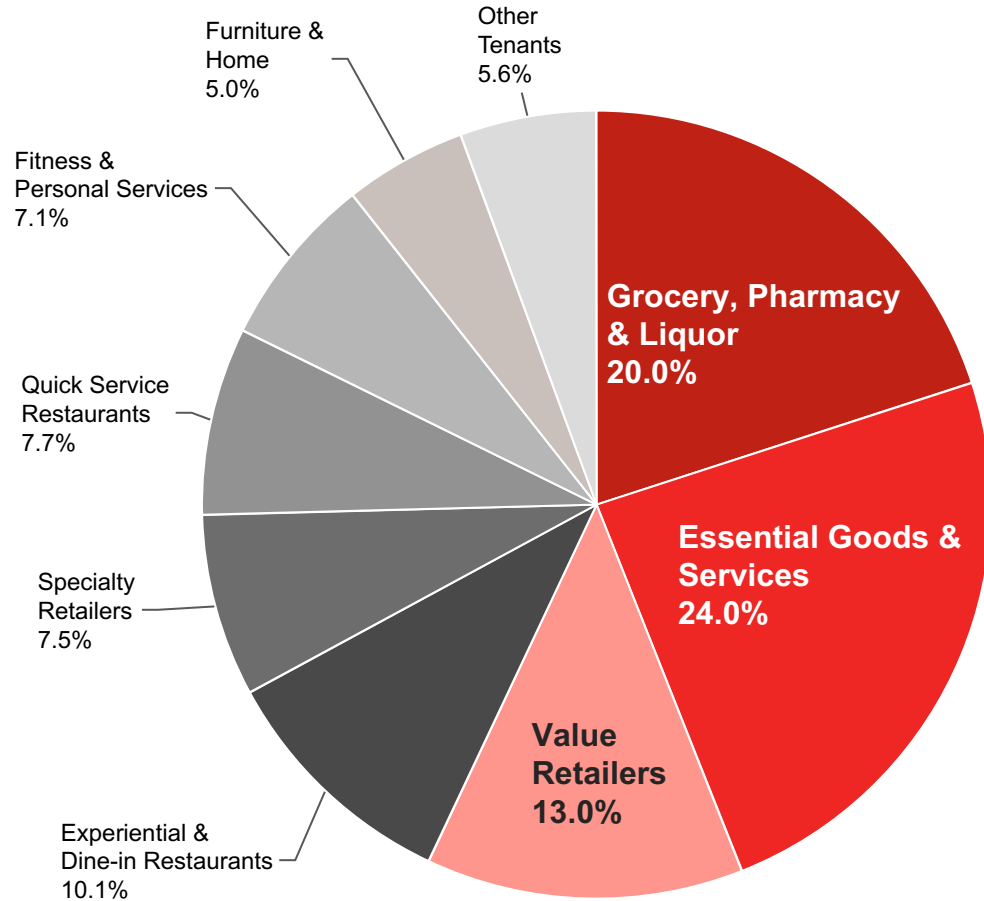
30.5%
mixed-use / urban ^{(4) (5) (6)}



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 1.3 million square feet of residential rental NLA.
 6) Includes commercial portfolio only. Excludes income producing properties that are owned through joint ventures, such as RC-HBC JV, and reported under equity-accounted investments.

Necessity-based Retail Anchor Tenants

A CURATED AND DIVERSIFIED TENANT BASE PROVIDING CONSUMERS CONVENIENT ACCESS TO EVERYDAY NEEDS



- **Grocery, Pharmacy & Liquor** stores are fundamental components of our necessity-based portfolio, represented by large tenants with strong market share across Canada, seeking quality retail space that is in short-supply.

Loblaws / Sobeys / Metro / Walmart / Costco / Shoppers Drug Mart / Rexall Pharma Plus / LCBO / Jean Coutu / SAQ

- **Essential Goods & Services** includes tenants that consistently drive foot traffic and appeal to a broad range of consumers.

Canadian Tire / PetSmart / Bell / Rogers / Bank of Montreal / CIBC / Royal Bank of Canada / TD Bank / Scotiabank / Medical / Dental / Optical

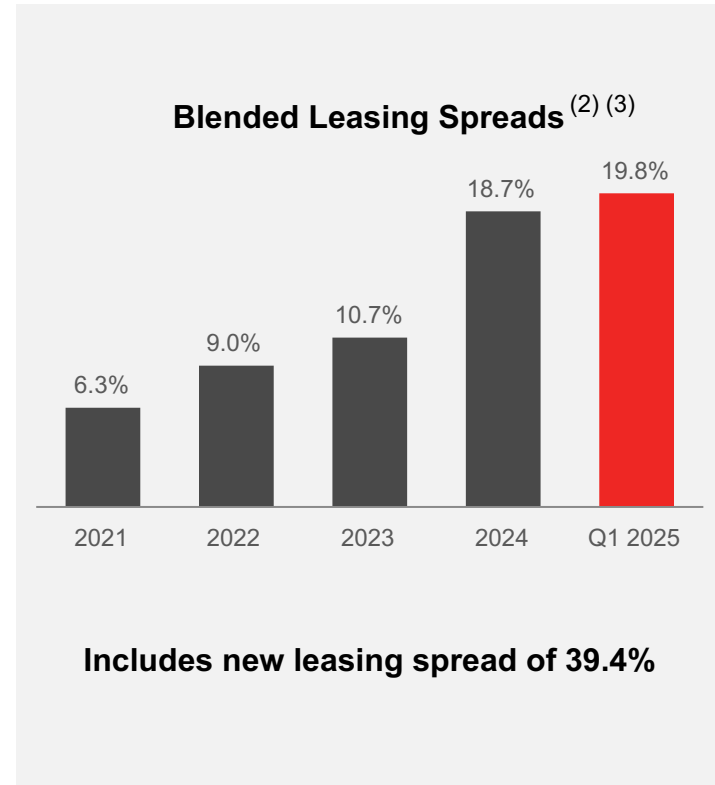
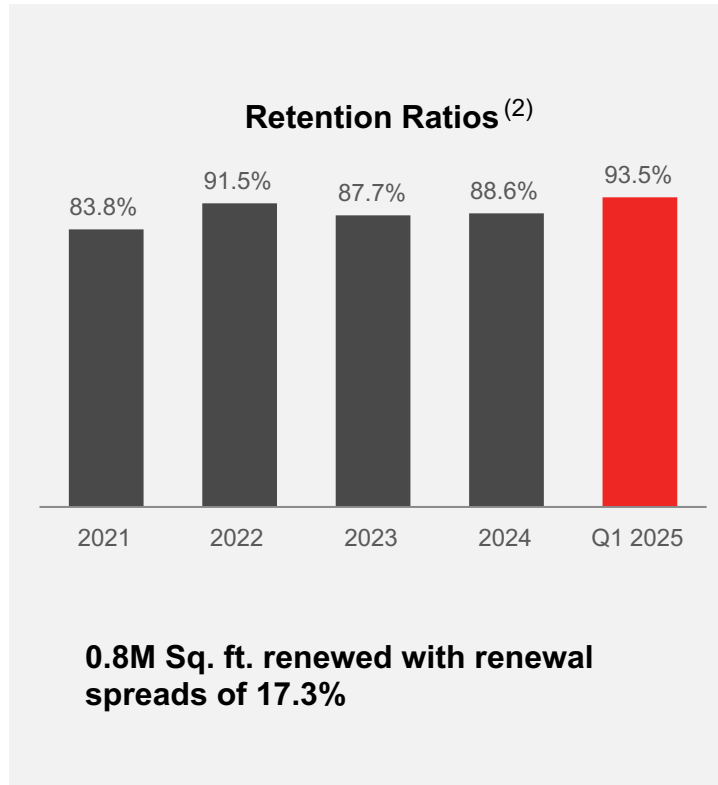
- **Value Retailers** is a growing segment with expanding retailers that continue to evolve with consumer trends, and value RioCan's compelling demographic profile.

Dollarama / Winners / HomeSense / Value Village

Includes commercial portfolio only. Excludes income producing properties that are owned through joint ventures, such as RC-HBC JV, and reported under equity-accounted investments. Selected retailers are presented for example purposes; percentages represent annualized net rental revenue as at March 31, 2025.

Demand Driven Leasing Activity and Spreads

RESILIENT PORTFOLIO DRIVES HIGH PERFORMANCE



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

2) Includes commercial portfolio only. Excludes income producing properties that are owned through joint ventures, such as RC-HBC JV, and reported under equity-accounted investments.

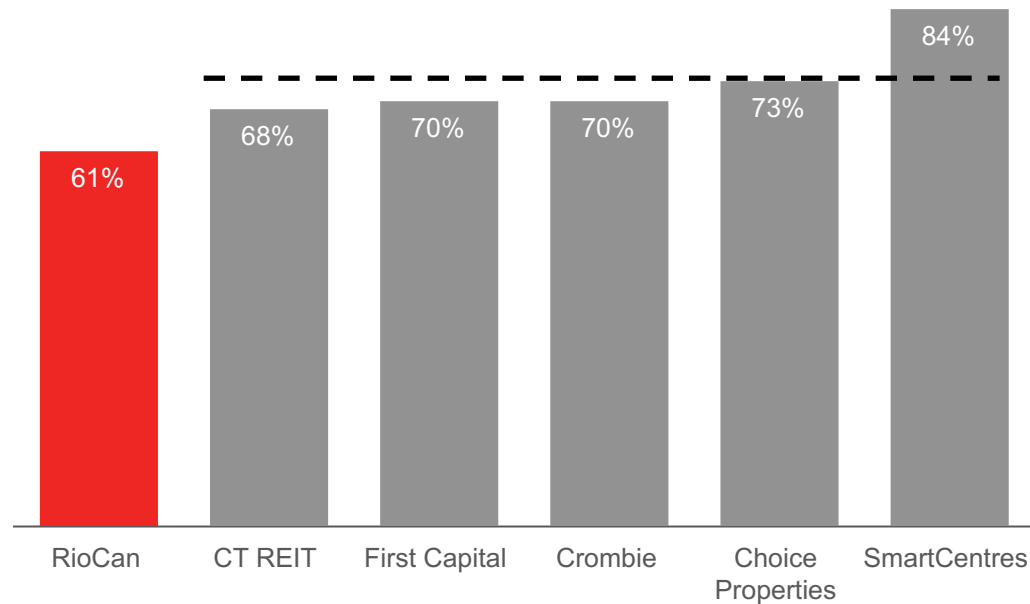
3) Last twelve months.

Lowest Payout Ratio Retains ~\$150 Million of Free Cash Flow Annually

WHILE OFFERING ATTRACTIVE TOP TIER YIELDS

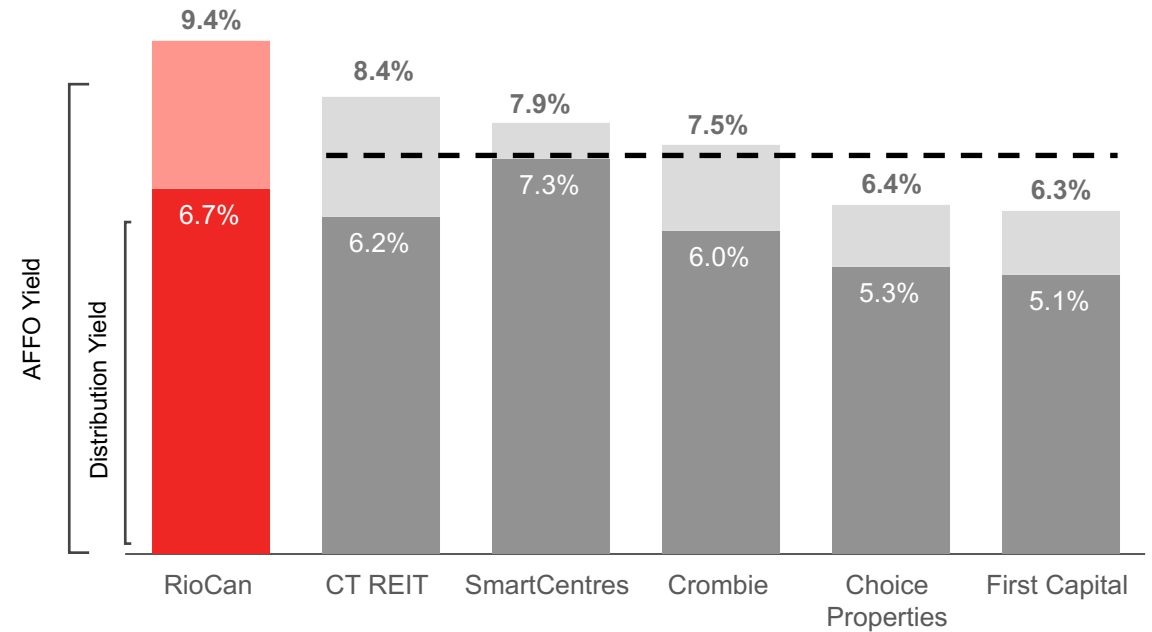
FFO Payout Ratio⁽¹⁾

----- Peer Average: 73%



Distribution and AFFO yield⁽²⁾

----- Peer Average (AFFO Yield): 7.3%



1) FFO Payout Ratios are calculated using annualized distributions and Bloomberg analyst 2025 consensus.

2) Yields are calculated using annualized distributions noted above, Bloomberg analyst 2025 consensus and closing unit prices as of May 2, 2025.

Continued Balance Sheet Improvement

CAPITAL STRUCTURE METRICS	TARGET ⁽¹⁾	Q1 2025 ⁽²⁾	Q4 2024 ⁽²⁾
Liquidity ⁽³⁾	N/A	\$1.4B	\$1.7B
Adjusted Debt to Adjusted EBITDA ^{(4) (5)}	8.0x - 9.0x	8.96x	8.98x
*NEW METRIC Adjusted Spot Debt to Adjusted EBITDA ⁽⁵⁾	8.0x - 9.0x	9.21x	9.12x
Unencumbered Assets ⁽⁶⁾	N/A	\$8.8B	\$8.5B
Ratio of Unsecured vs. Secured Debt ⁽⁶⁾	70% / 30%	57% / 43%	57% / 43%
Weighted Average Term to Maturity in Years ⁽³⁾	5 years	3.88	3.72
FFO Payout Ratio	55% - 65%	61.2%	61.9%

In Q1 2025, RioCan introduced a new metric, **Adjusted Spot Debt to Adjusted EBITDA**, which better aligns with the methodologies used by credit rating agencies and analysts to calculate this ratio. Although this new metric is outside of RioCan's target range of 8.0x - 9.0x as at March 31, 2025, it is expected to be within the target range in the coming quarters.

1) Targets represent management targets.

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

3) Information is as of respective period end.

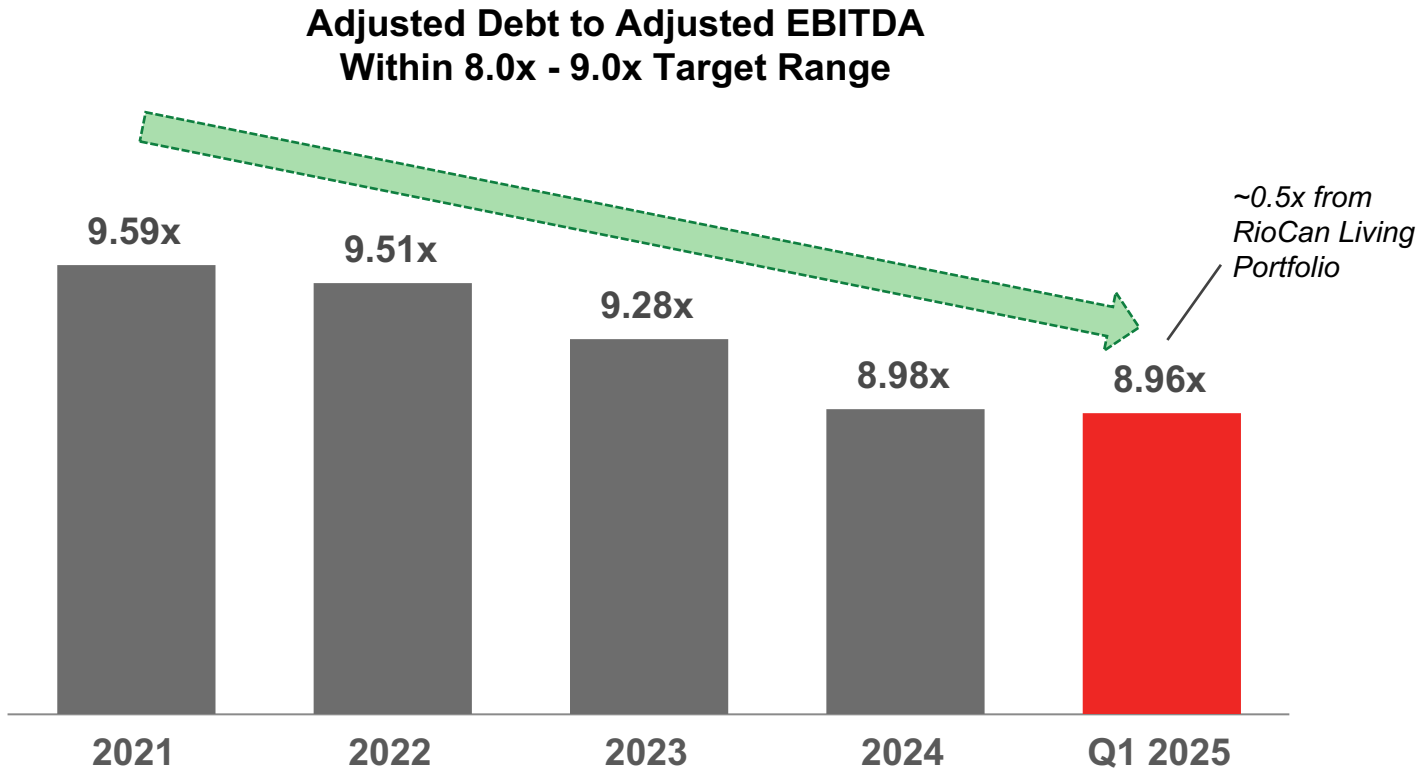
4) Excluding an average development cost balance of \$1.4B, Adjusted Debt to Adjusted EBITDA would be 7.25x for Q1 2025 and 7.16x for Q4 2024 respectively.

5) Adjusted EBITDA and Adjusted Debt are on a rolling twelve-month basis. Adjusted Spot Debt is as of March 31, 2025.

6) Subsequent to quarter end, the proforma Ratio of Unsecured vs Secured debt improved to 59%/41% and Unencumbered Assets increased to \$8.8B due to repayment of \$167.4 million of fixed rate mortgages upon maturity.



Deleveraging Plan on Track with Further Improvements Expected



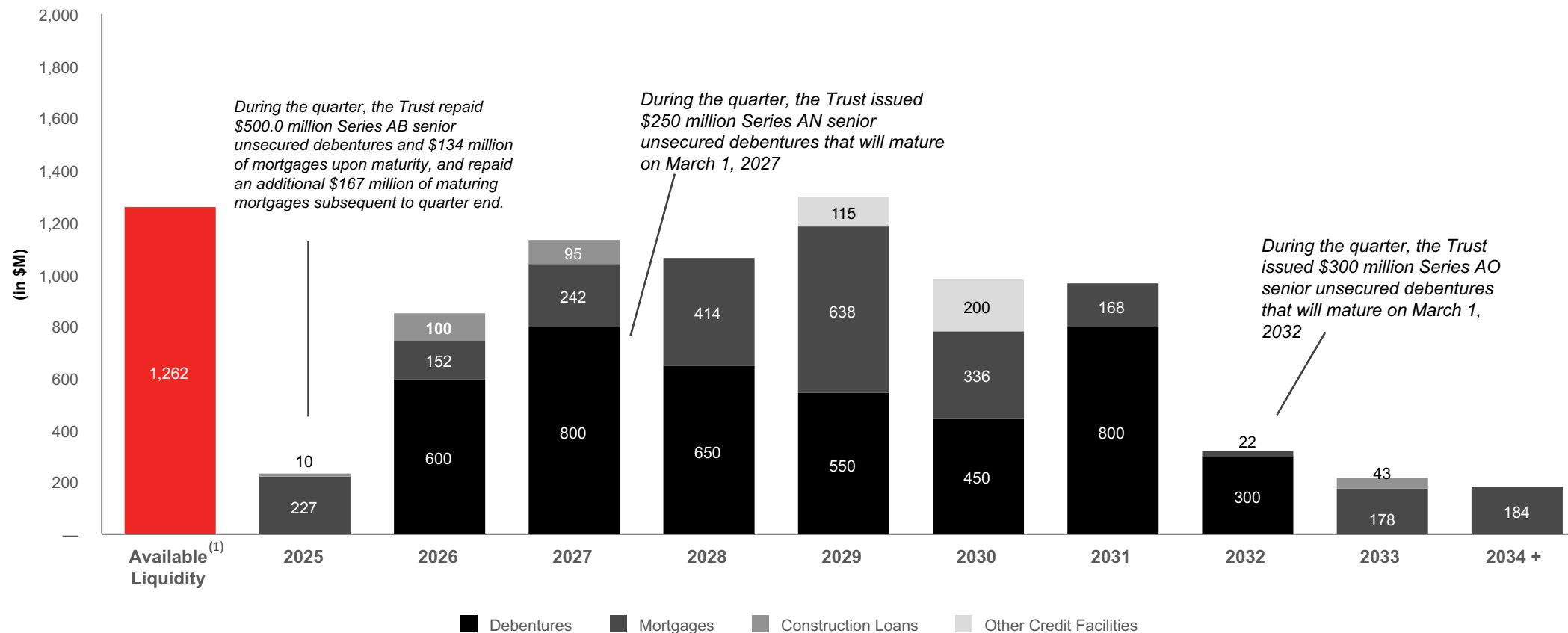
Key Drivers:

- Ramp up of EBITDA – natural deleveraging from organic growth and with new income from recent and near-term development deliveries
- Capital repatriated from contracted condominium and townhouse sales – ~83% of remaining inventory is pre-sold
- Pay down construction loans – associated with condominium projects with funds received from pre-sold units
- Prudent capital allocation – scaling down capital intensive construction spend

1) The decrease in the percentage of pre-sold condominium and townhouses when compared to Q4 2024 is due to the exclusion of units that completed interim closing in Q1 2025.

Ample Liquidity and Well Distributed Debt Maturity

Proforma Debt Maturity Profile ⁽¹⁾



1) Debt maturities are presented on an IFRS basis. The proforma liquidity and debt maturity profile reflect financing activities completed subsequent to the quarter-end, including the repayment of \$167.4 million.

Continued Execution of Asset Monetization Strategy

BEST IN-CLASS RESIDENTIAL RENTAL PORTFOLIO



13 ⁽¹⁾
buildings with IFRS
value of \$1.0B ⁽²⁾⁽⁵⁾



Newly built
avg. age: 4 years



3,099
units ⁽¹⁾



94.4%
occupied ⁽³⁾



100%
major market



CMHC
financing at 3.57%
for 7.5 years ⁽⁴⁾

- In Q4 2024, **sold** our 50% interest in Strada in Toronto, at a sale price above IFRS value
- In Q1 2025, entered into agreements to sell our 50% interest in **four** additional RioCan Living assets all in line with IFRS values:
 - **Firm** agreement to sell Brio in Calgary, Alberta. Expected to close in the coming months
 - **Conditional** agreements to sell three properties

1) Number of buildings represents income producing properties only. Number of units are at 100% ownership interest.

2) As at March 31, 2025.

3) Based on 2,507 stabilized units.

4) Weighted average effective interest rate and remaining term to maturity of fixed rate Canada Mortgage and Housing Corporation (CMHC) mortgages as of March 31, 2025.

5) Includes \$0.1 billion of IFRS value pertaining to 4th Street Lofts in Calgary, Alberta and Queen & Ashrbidge in Toronto, Ontario which are currently classified as properties under development.



Accelerated Capital Recycling

CONDOMINIUM / TOWNHOME DEVELOPMENT EXPECTED TO PROVIDE SALES REVENUE OF \$340M - \$350M IN 2025 AND \$180M - \$190M IN 2026 - 2027



U.C. Tower 2



11YV



Queen & Ashbridge™



U.C. Tower 3



Verge™

Sale Status	86% Pre-sold ⁽³⁾	100% Pre-sold	96% Pre-sold	40% Pre-sold ⁽³⁾	90% Pre-sold
Anticipated Completion ⁽¹⁾	2025 Q2	2025 Q2 - 2025 Q3	2025 Q2 - 2026 Q1	2025 Q2 - 2025 Q4	2025 Q3 - 2026 Q1
Estimated residential inventory sales revenue ⁽²⁾	\$42,000 - \$44,000	\$59,000 - \$61,000	\$153,000 - \$155,000	\$126,000 - \$128,000	\$78,000 - \$80,000

96% completion of the 324 Q1 interim closings for UC Tower 2 and 11YV projects, further supporting our confidence in future condominium closings

1) Estimated completion period on condominium developments based on interim closing period of pre-sold units. Final closings of pre-sold units are expected to occur approximately 6 to 9 months following the first interim closing. The final closing of remaining units will occur in due course depending on market conditions.

2) In thousands of dollars and at RioCan's interest.

3) The proceeds from the combined pre-sold units of U.C. Tower 2 and 3 provide ~1.3x coverage over the project construction financing on a fully drawn basis.

Long-term Value Enhancing Opportunities Embedded in Sizable Portfolio

PROVEN TRACK-RECORD AND IN-HOUSE EXPERTISE TO UNLOCK VALUE THROUGH EVERY STEP OF THE DEVELOPMENT PROCESS

43.8M^{SQ. FT.} DEVELOPMENT PIPELINE

Zoning application submitted

3.0M^{SQ. FT.}

20.0M SQ. FT.
Future development

Zoning approved⁽¹⁾

18.2M^{SQ. FT.}

Shovel ready⁽¹⁾

1.7M^{SQ. FT.}

Underway⁽¹⁾

0.9M^{SQ. FT.}

Note: GFA at RioCan's interest.
1) Totals 20.8M sq. ft of zoned GFA.

Embedding Best Practices in Everything We Do

SELECT ACHIEVEMENTS

ENVIRONMENT



LEED Platinum

Awarded LEED Platinum Certification at The Well™ for the retail and office components and for RioCan's head office



First Place Ranking

Achieved top rank amongst North American retail peers in 2024 GRESB Real Estate Assessment - Standing Investment Benchmark



Sector Leader

Awarded Regional Sector Leader status in the Americas under the Retail sector in the GRESB 2024 Real Estate Assessment - Standing Investments Benchmark

SOCIAL



2024 Award

Earned 2024 Waterstone Human Capital Canada's Most Admired Culture Award



SickKids Partnership

Established a landmark partnership with SickKids to increase equitable access to essential pediatric health services through a dedicated pediatric virtual walk-in clinic.



Fitwel Certification

Attained Fitwel Commercial Interior Space Certification for RioCan's head office at Yonge Eglinton Centre

GOVERNANCE



AA Rating

Maintained an ESG rating upgrade to AA from Morgan Stanley Capital International (MSCI)



Green Lease Leader Platinum

Designated Green Lease Leader (Platinum Level) for exhibiting a strong commitment to high-performance and sustainability in buildings, and best practice leasing




Prime Status

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

APPENDIX

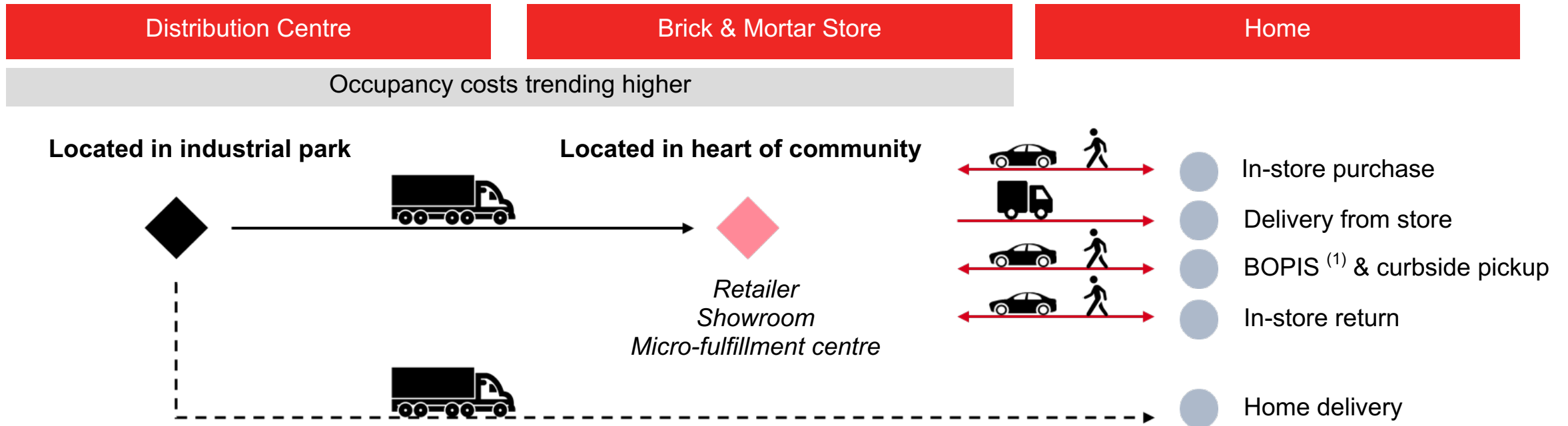
Favourable Market Dynamics



 RioCan Durham
Ajax, ON

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



"Walmart Canada is on an ambitious growth journey to serve even more Canadians – better and differently than ever before. This \$6.5 billion investment is the largest we've made in Canada towards expanding our footprint since we first arrived here 30 years ago,"

Gui Loureiro, Regional CEO, Walmart Canada, Chile, Mexico and Central America. Earnings Release January 30, 2025



"We are a top destination for consumers seeking branded merchandise at amazing value. We continue to see opportunities to expand our footprint across Canada and attract new shoppers to all three of our banners."

Ernie Herman, President & CEO, The TJX Companies Inc., 4Q23 Earnings Transcript, February 28, 2024



"We are building on last year's momentum with a plan for more conversions plus net new stores to add more than 50 additional hard discount stores...with our investment, you'll see us building even more new stores, including over 20 Shoppers Drug Marts."

Per Bank, President & CEO, Loblaw Companies Limited, 1Q24 Earnings Transcript, May 1, 2024



"We will continue our efforts to front-load store openings in this fiscal year while maintaining the same pace of annual net new stores between 60 and 70. Heading into fiscal 2025, we have a solid pipeline of site opportunities across the country as we work towards our long-term target of 2,000 stores in Canada by 2031"

Neil Rossy, President & CEO Dollarama Inc., 4Q 2023 Earnings Transcript, April 4 2024



"Since introducing our strategy in March 2022, we have invested \$1.4 billion in capital with the vast majority of that spend targeted for growth initiatives, including new and remodeled stores, new and expanded distribution centres with automation, and upgrades to our technology infrastructure."

Gregory Hicks, President & CEO, 4Q 2023 Earnings Transcript, February 15, 2024

APPENDIX

HBC Exposure

Manageable HBC Exposure

DISCIPLINED APPROACH TO PRESERVE VALUE AND INCOME

As of the year ended 2024, RioCan's investment in the RC-HBC JV (JV) accounted for:

- **3.3%** of Equity
- **3.2%** of NOI ⁽⁴⁾
- **4.4%** of FFO (inclusive of interest income and fees) ⁽⁵⁾

As at March 31, 2025:

- **\$209M** valuation losses recorded ⁽⁴⁾ ⁽⁶⁾
- **\$41M** carrying value or **0.6%** of Equity

Capital will be allocated only to properties that have the potential to generate incremental value

3	HBC stores in RioCan managed multi-tenanted assets	61% Ownership RioCan owns 50% interest directly and 11% through the JV 50% Ownership Ownership outside the JV	<ul style="list-style-type: none"> • Oakville Place ⁽¹⁾ • Georgian Mall ⁽¹⁾ • Tanger Outlets Ottawa ⁽¹⁾ ⁽²⁾
6	HBC stores integrated within third-party managed assets	22% Ownership	<ul style="list-style-type: none"> • Yorkdale Shopping Centre ⁽³⁾ • Scarborough Town Centre ⁽³⁾ • Square One Shopping Centre ⁽³⁾ • Carrefour Laval ⁽³⁾ • Promenades St. Bruno ⁽³⁾ • Devonshire Mall
4	Stand-alone Downtown HBC locations	22% Ownership	<ul style="list-style-type: none"> • Downtown Montreal • Downtown Vancouver • Downtown Calgary • Downtown Ottawa

1) Paying below market rents and have strong backfill prospects. RioCan has certain termination options and rights at these properties to protect the Trust as the landlord.

2) RioCan has a Saks OFF 5TH store as a tenant at its co-owned Tanger Outlets Ottawa property.

3) The stores operate under long-term ground leases.

4) At RioCan's 22% proportionate share. Recorded during Q1 2025.

5) As at December 31, 2024, RC-HBC JV contributed \$13.6 million of FFO (or 2.5%). RioCan earned \$6.6 million in fees (1.2% of FFO) in respect to the guarantee and financing services as well as \$3.3 million of interest income from the JV (0.6% of FFO).

6) Assumptions and estimates are based on management's best estimate as at March 31, 2025. Changes in assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets held within the RC-HBC JV and RioCan's investment in the RC-HBC JV, as a result of the HBC CCAA Proceedings.

HBC Guarantees and Loan Summary

Received extensive security packages and valuable lease termination rights in exchange for credit support to the JV

	BALANCE AS AT MARCH 31, 2025 (inclusive of RioCan's 22% interest in the JV)	RIOCAN'S SECURITY
Guarantees	First position mortgage on RioCan-HBC JV's head leasehold interest in Yorkdale Shopping Centre ⁽¹⁾	\$75.0M
		Pledge of JV interest in: <ul style="list-style-type: none"> • Yorkdale Shopping Centre • Scarborough Town Centre JV's freehold interest in: <ul style="list-style-type: none"> • Downtown Montreal (2nd position) • Devonshire Mall (1st position) JV's 50% freehold interest in: <ul style="list-style-type: none"> • Oakville Place (2nd position)
	First position mortgage on RioCan-HBC JV's freehold interest in Downtown Ottawa ⁽³⁾	\$12.3M
		JV's freehold interest in: <ul style="list-style-type: none"> • Downtown Ottawa (2nd position)
Mezzanine Loans	Georgian Mall ⁽²⁾	\$24.4M
		JV's 50% freehold interest in: <ul style="list-style-type: none"> • Georgian Mall (2nd position)
	Downtown Ottawa ⁽³⁾	\$14.3M
		JV's freehold interest in: <ul style="list-style-type: none"> • Downtown Ottawa (2nd position)

1) In connection with the refinancing of the JV's Yorkdale Shopping Centre head lease, RioCan provided a 100% guarantee on the \$75.0 million first mortgage. This guarantee is inclusive of RioCan's 22% interest in the loan, which is \$16.5 million and HBC's interest in the loan of \$58.5 million. In terms of security for the guarantee, RioCan has a first position charge on Devonshire Mall, second position charge on Montreal, and co-owner cross charge on Oakville Place. As part of the security, RioCan also obtained a unit pledge security in YSS1 LP, which includes Yorkdale Shopping Centre and Scarborough Town Centre.

2) In connection with the Downtown Ottawa property refinancing, RioCan provided a 22% guarantee, equal to RioCan's interest in the JV, on the first position \$56.0 million mortgage and advanced a mezzanine loan of \$14.3 million to RioCan-HBC JV. The \$14.3 million loan is inclusive of RioCan's 22% interest, which is \$3.1 million and HBC's interest in the mezzanine loan of \$11.2 million. The mezzanine loan and the guarantee are secured by a second mortgage in the JV's interest in the Downtown Ottawa property, a pledge of the Limited Partnership's units. RioCan's mezzanine loan is cross-defaulted with the first position mortgage and the guarantee is secured by the mezzanine loan security.

3) In connection with the Georgian Mall refinancing and buyout of existing ground lease the property was subject to, RioCan provided a mezzanine loan of \$24.4 million to the RioCan-HBC JV. This is inclusive of RioCan's 22% interest in the mezzanine loan, which is \$5.4 million and HBC's interest in the mezzanine loan of \$19.0 million. The mezzanine loan is secured by a second position mortgage on Georgian Mall.

Substantial security interests and termination rights received support full recovery of credit support to the JV

Remaining debt in the JV is non-recourse to RioCan

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 emissions targets, 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; 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 ended March 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.

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, RioCan's Proportionate Share, Adjusted Earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), Adjusted Debt to Adjusted EBITDA, Adjusted Spot Debt to Adjusted EBITDA, Liquidity, proforma Liquidity, Unencumbered Assets, Ratio of Unsecured Debt to Total Contractual 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 ended March 31, 2025.



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