



RIOCAN™
REAL VISION, SOLID GROUND.


STRENGTH IN RETAIL



SECOND QUARTER 2025

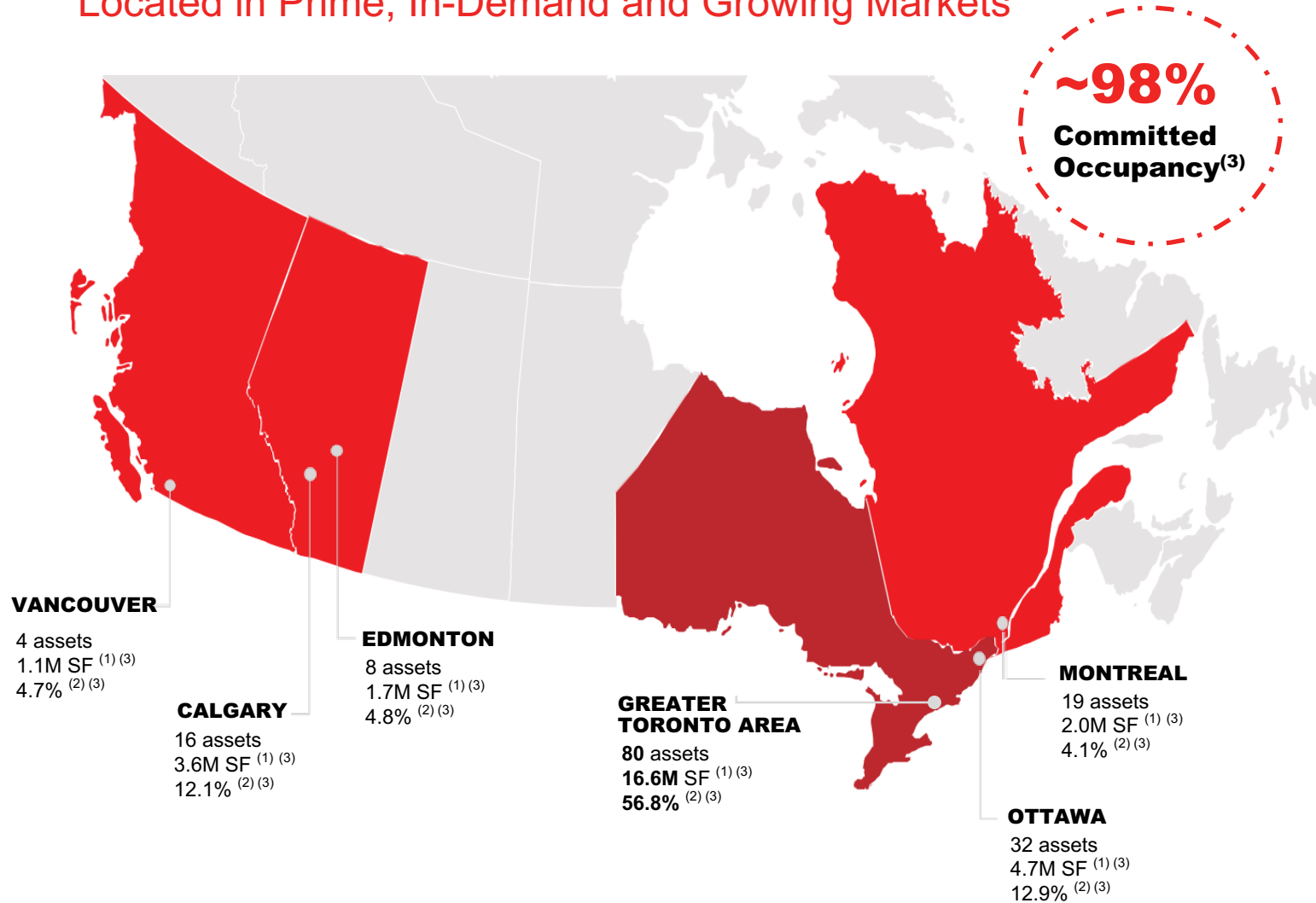
INVESTOR PRESENTATION

AUGUST 7, 2025

 **East Hills**
Calgary, AB

RioCan At a Glance

Located in Prime, In-Demand and Growing Markets



178
properties



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



~21M Sq. Ft.
pipeline zoned
for development

STRONG DEMOGRAPHIC PROFILE

Within 5 km of RioCan's portfolio:



~277,000
Average population⁽⁴⁾



~\$155,000
Average household
income⁽⁴⁾

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 equity-accounted investments.

4) 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. Average population and average household income have increased by 1% and 5% from prior year figures of 273,000 and \$148,000, respectively.

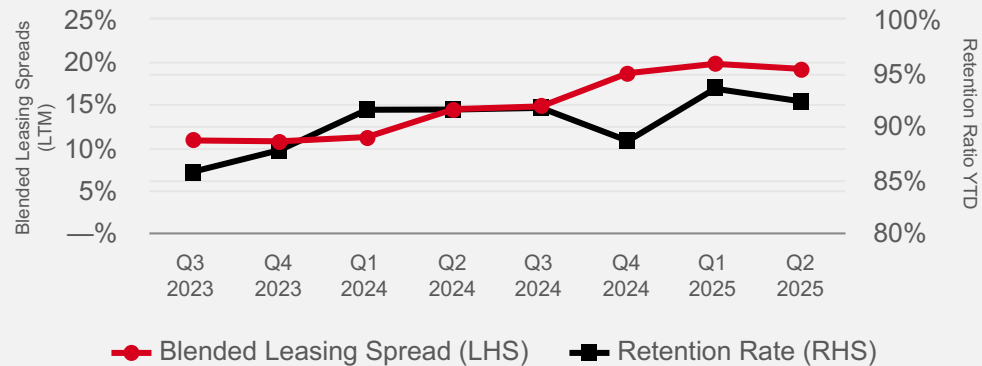
A Unique Opportunity

STRONG, RELIABLE, GROWING CORE CASH FLOWS AT AN ATTRACTIVE DISCOUNT

THRIVING RETAIL PORTFOLIO

- 94%** of Gross Rent from Properties Located in Major Canadian Markets with High Barriers to Entry
- ~85%** of Properties with Grocery Component
- ~98%** Committed Retail Occupancy ⁽¹⁾
Strong tenant quality with no single tenant exposure greater than 4.7%⁽²⁾

Capitalizing on Mark-to-Market Opportunities & Retaining Tenancies ⁽¹⁾



STRATEGIC CAPITAL MANAGEMENT ⁽³⁾

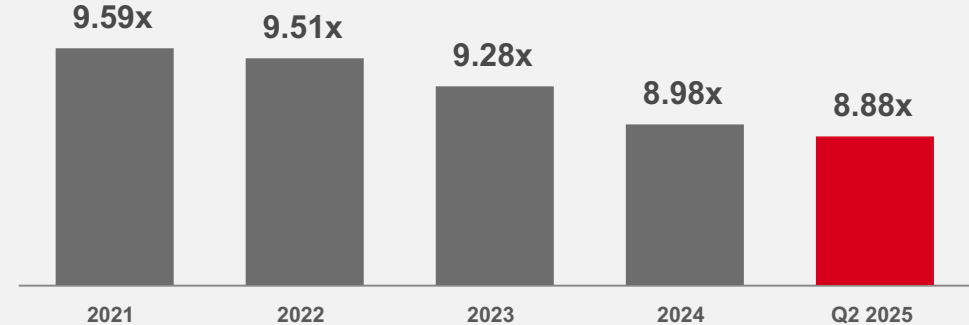
\$1.3B to \$1.4B

Capital repatriation

Expected over the course of 2025 and 2026

\$355 million
repatriated YTD

Deleveraging on Track with Further Improvements Expected ⁽⁴⁾



Current Price/NAV discount of ~30% presents an attractive entry point to acquire a best-in class portfolio ⁽⁵⁾

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

2) Based on percentage of total annualized contractual gross rent.

3) 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. The \$355 million includes \$230.4 million of closed dispositions and \$124.2 million construction loan repayments of as at August 7, 2025.

4) Figure represents a Non-GAAP measure.

5) Based on IFRS equity value per unit of \$24.89 as at June 30, 2025.

Key Takeaways- Year-to-date Q2 2025

CONTINUED DEMAND FOR HIGH-QUALITY RIOCAN SPACE

\$0.96

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

9.1% growth over the comparable period last year. **On track** to achieve annual guidance of \$1.85 to \$1.88

97.5%

COMMITTED OCCUPANCY ⁽⁴⁾

Maintaining high occupancy with **retail essentially full at 98.2%**

3.4%

COMMERCIAL SPNOI GROWTH ⁽¹⁾⁽²⁾

Benefited from 2024 leasing activity, which included **higher rents** from upgrades to necessity-based retail tenants

2.3 Million

SQ. FT. OF LEASES COMPLETED

Including 0.4 million sq. ft. of new leases backfilling vacancies with **better quality tenants at higher rents**

8.88x

ADJUSTED DEBT/ ADJUSTED EBITDA ⁽¹⁾⁽³⁾

Within our target range of 8.0x - 9.0x

19.2%

BLENDED LEASING SPREAD ^{(5) (6)}

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

1) Figure represents a Non-GAAP measure.

2) Commercial SPNOI: Commercial Same Property Net Operating Income. Normalized for prior year provisions and CAM and Tax adjustments.

3) RioCan's Proportionate Share.

4) Includes commercial portfolio only. Excludes equity-accounted investments.

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

6) Last twelve months.

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⁽⁵⁾,
enabling significant cash
flow retention to re-invest in
the business

1) The Trust remains aligned with the guidance provided in Q1 2025 and expects to achieve FFO per unit of \$1.85 to \$1.88 in 2025.

2) Figure represents a Non-GAAP measure.

3) Assumes weighted average interest rate of ~5% for 2025 financing activities compared to ~3% for maturing debt.

4) Based on achieving 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 ten leases signed relating to the two tenant failures

All ten 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⁽³⁾

Rolling twelve-months ended Q2 2025 Blended Leasing Spread: 19.2%

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. All ten retail units that were vacated in Q1 2024 were backfilled by stronger, more resilient tenants. Nine of the ten retail units are generating cash rents as at June 30, 2025.

3) Assuming low to mid-teen blended leasing spreads & Committed Occupancy of ~98%.

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 \$356/sf ⁽³⁾ by the public market

1) Government of Canada.

2) Estimate for greenfield construction in the GTA.

3) Priced as of August 6, 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

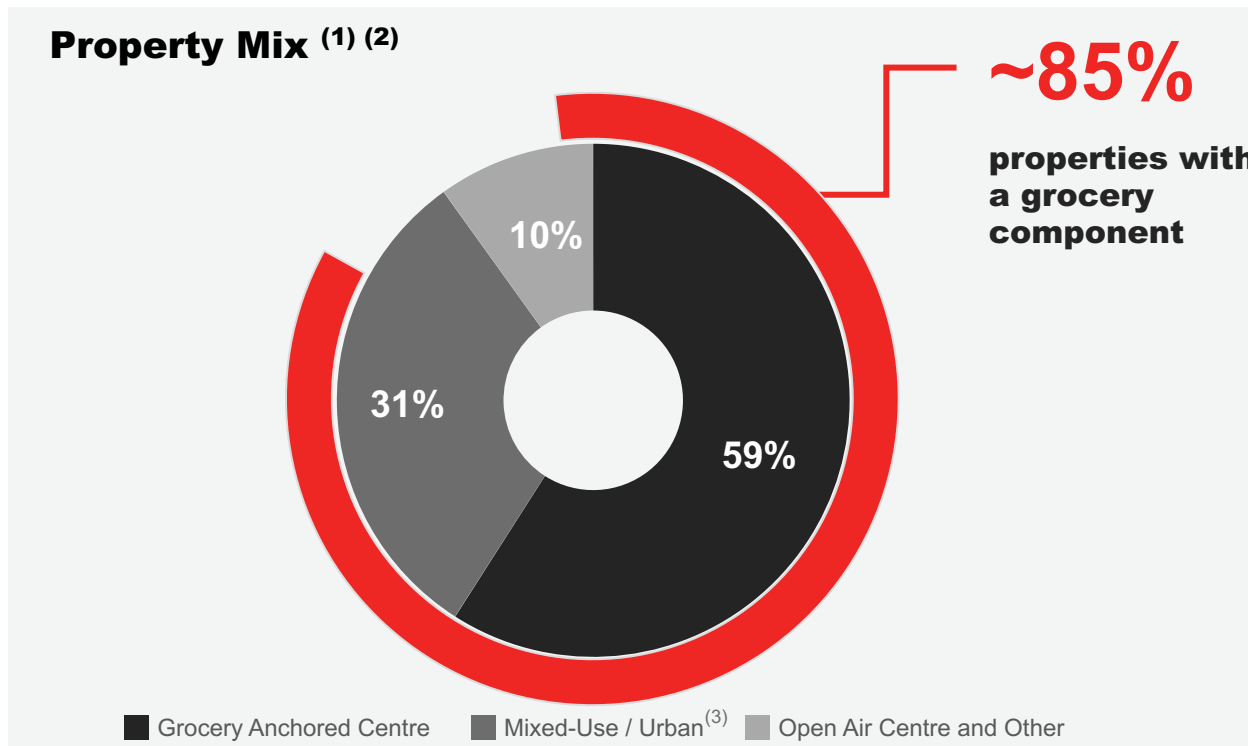
Population / Demand



- 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.

High-quality, Necessity-based Retail revenue

BUILDS RESILIENCE AND GENERATES LONG-TERM VALUE



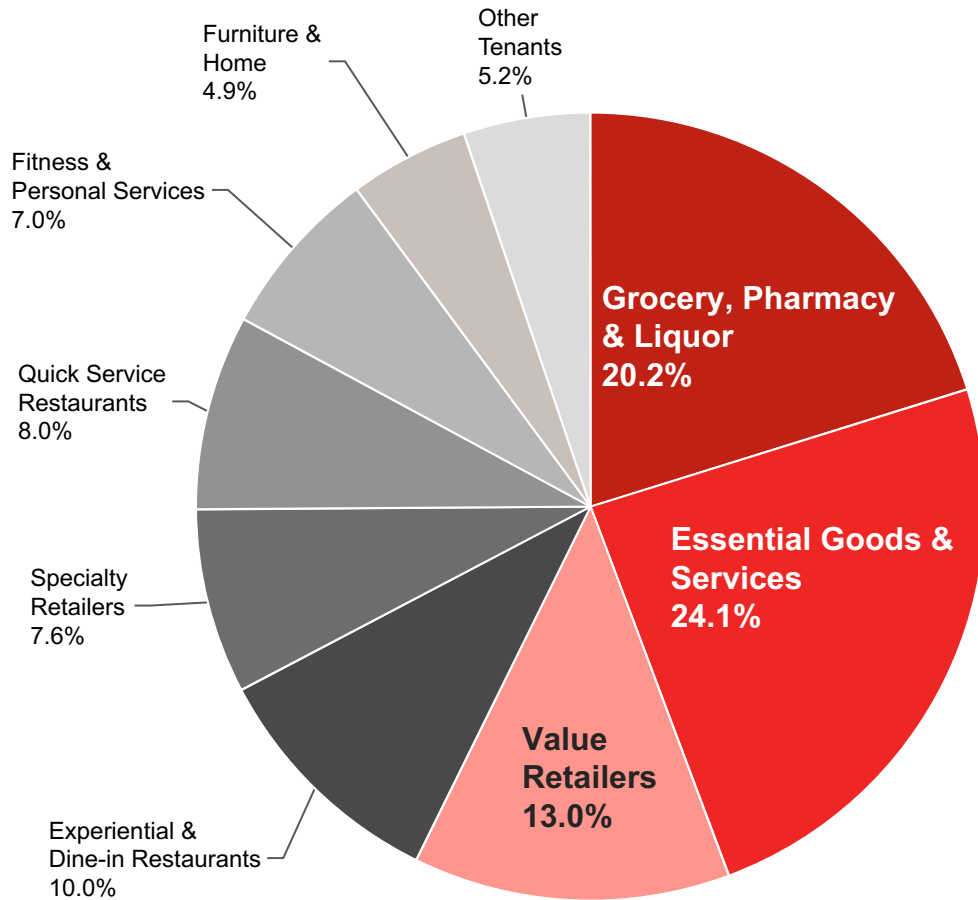
1) Percentage of fair value of income producing properties at RioCan's interest.

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

3) Mixed-Use / Urban includes approximately 1.5 million square feet of residential rental NLA and the corresponding fair value.

Curated & Diversified Tenant Base

PROVIDES CONSUMERS WITH EFFICIENT AND CONVENIENT ACCESS TO DAILY SHOPPING ESSENTIALS



- **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

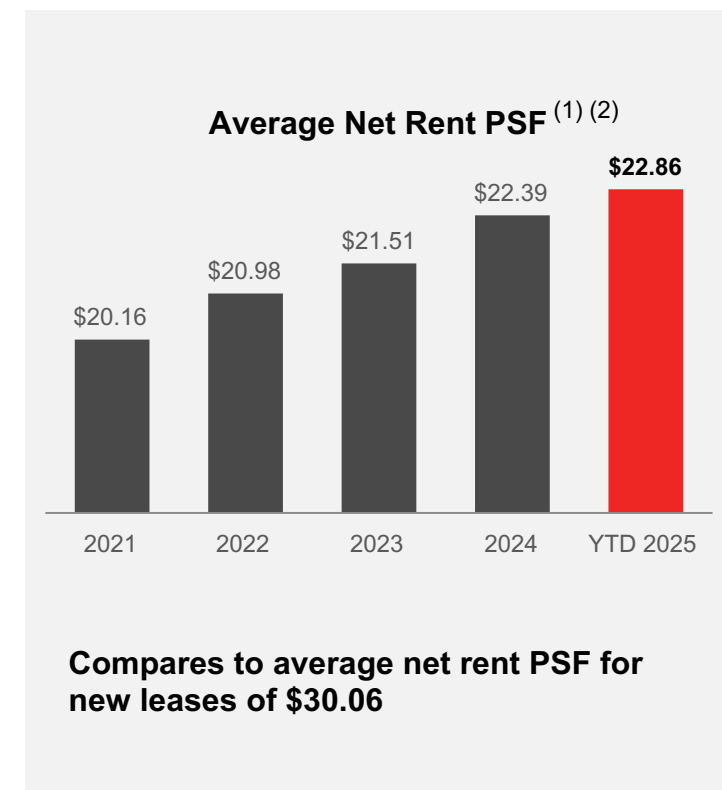
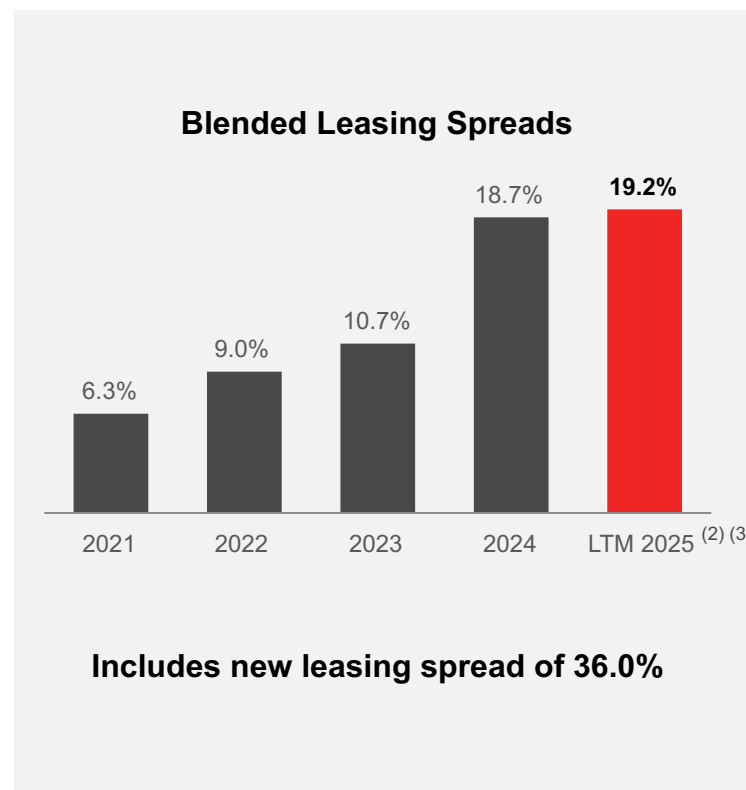
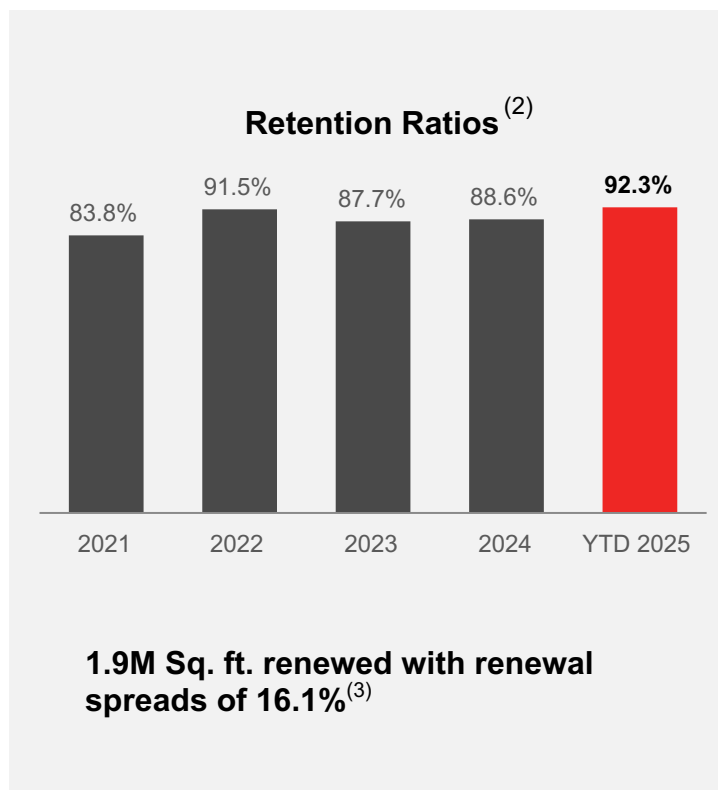
Dollarama / Winners / HomeSense / Value Village

Includes commercial portfolio only. Excludes equity-accounted investments.

Selected retailers are presented for example purposes; percentages represent annualized net rental revenue as at June 30, 2025.

Sustained Demand For High-quality Retail Space

DRIVING CONTINUED LEASING MOMENTUM



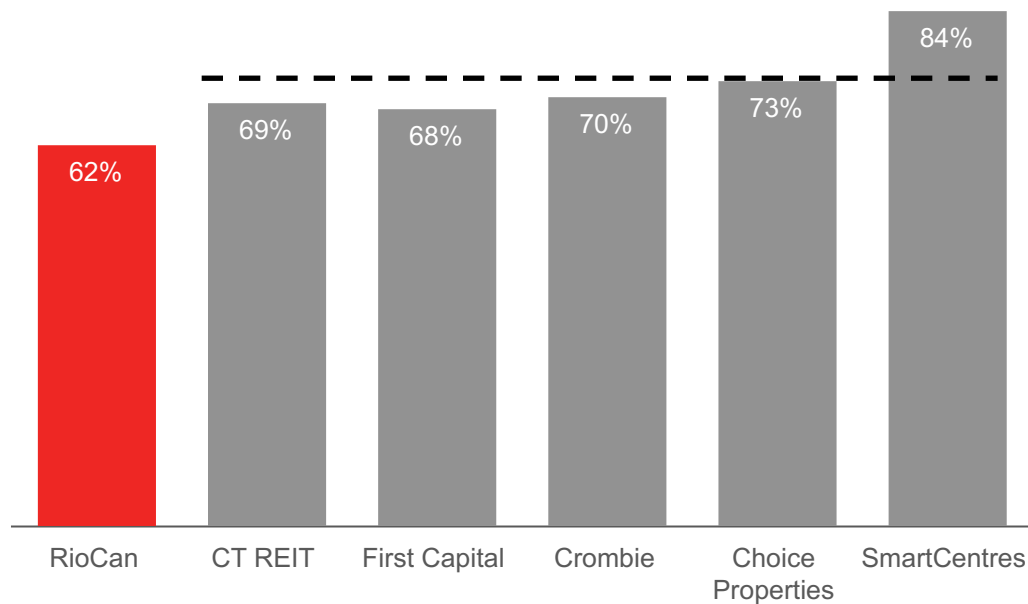
1) Net rent is primarily contractual base rent pursuant to tenant leases.
2) Includes commercial portfolio only. Excludes equity-accounted investments.
3) Last twelve months.

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

WHILE OFFERING ATTRACTIVE TOP-TIER YIELDS

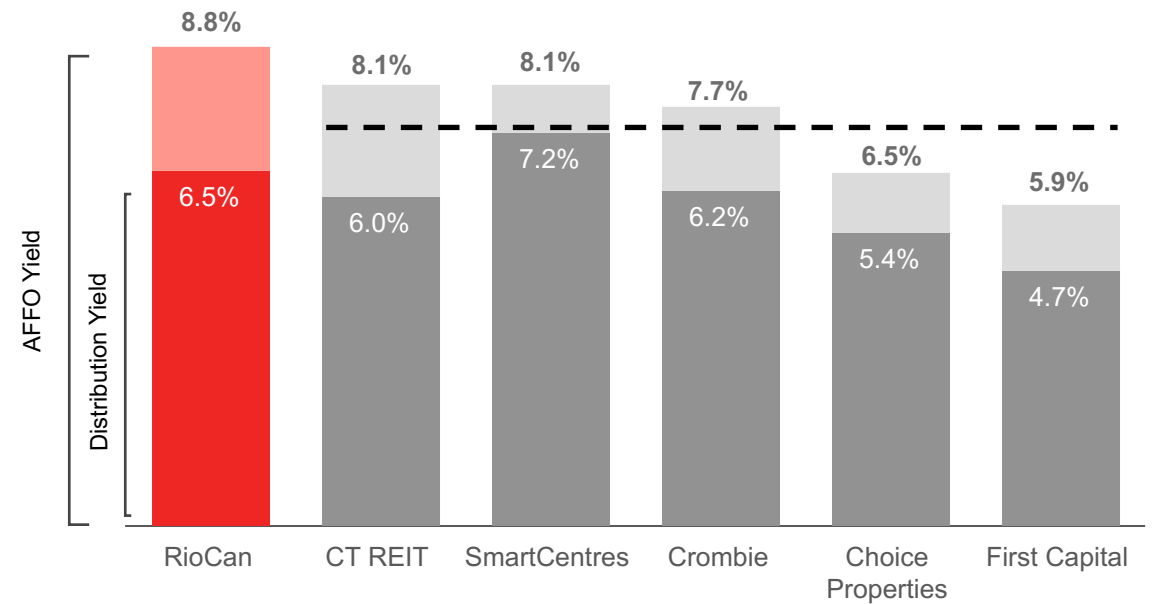
FFO Payout Ratio⁽¹⁾

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 August 6, 2025.

Continued Balance Sheet Improvement

CAPITAL STRUCTURE METRICS	TARGET ⁽¹⁾	Q2 2025 ⁽²⁾	Q4 2024 ⁽²⁾
Liquidity ^{(3) (7)}	N/A	\$1.3B	\$1.7B
Adjusted Debt to Adjusted EBITDA ^{(4) (5) (7)}	8.0x - 9.0x	8.88x	8.98x
Adjusted Spot Debt to Adjusted EBITDA ^{(5) (7)}	8.0x - 9.0x	9.02x	9.12x
DBRS Investment Grade Credit Rating	BBB (or higher)	BBB	BBB
Unencumbered Assets ^{(6) (7)}	N/A	\$9.3B	\$8.5B
Ratio of Unsecured vs. Secured Debt ^{(6) (7)}	70% / 30%	63% / 37%	57% / 43%
Weighted Average Term to Maturity in Years ⁽³⁾	5 years	3.81	3.72
FFO Payout Ratio ⁽⁷⁾	55% - 65%	60.5%	61.9%

The Trust's Adjusted Spot Debt to Adjusted EBITDA ratio improved to 9.02x as at Q2 2025 from 9.21x as at Q1 2025 and is expected to be well-within the 8.0x - 9.0x target range by Q3 2025.

1) Targets represent management targets.

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

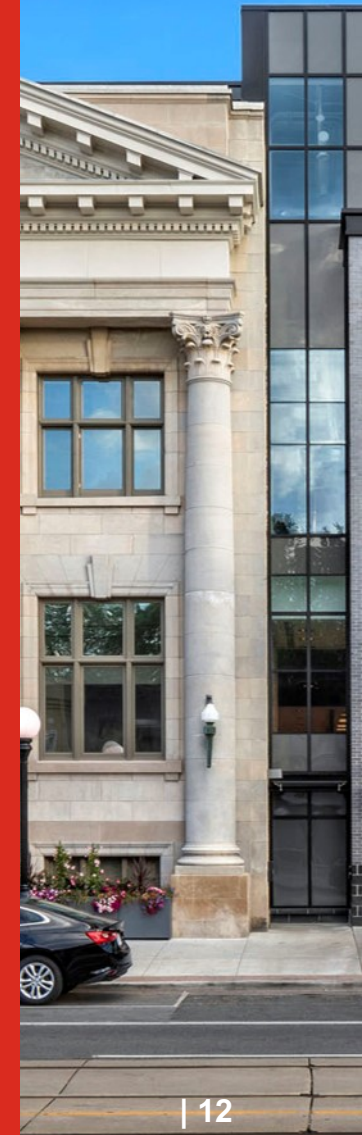
3) Information is as of respective period end.

4) Excluding an average development cost balance of \$1.4B, Adjusted Debt to Adjusted EBITDA would be 7.19x for Q2 2025 and 7.25x for Q4 2024 respectively.

5) Adjusted EBITDA and Adjusted Debt are on a rolling twelve-month basis. Adjusted Spot Debt is as of June 30, 2025.

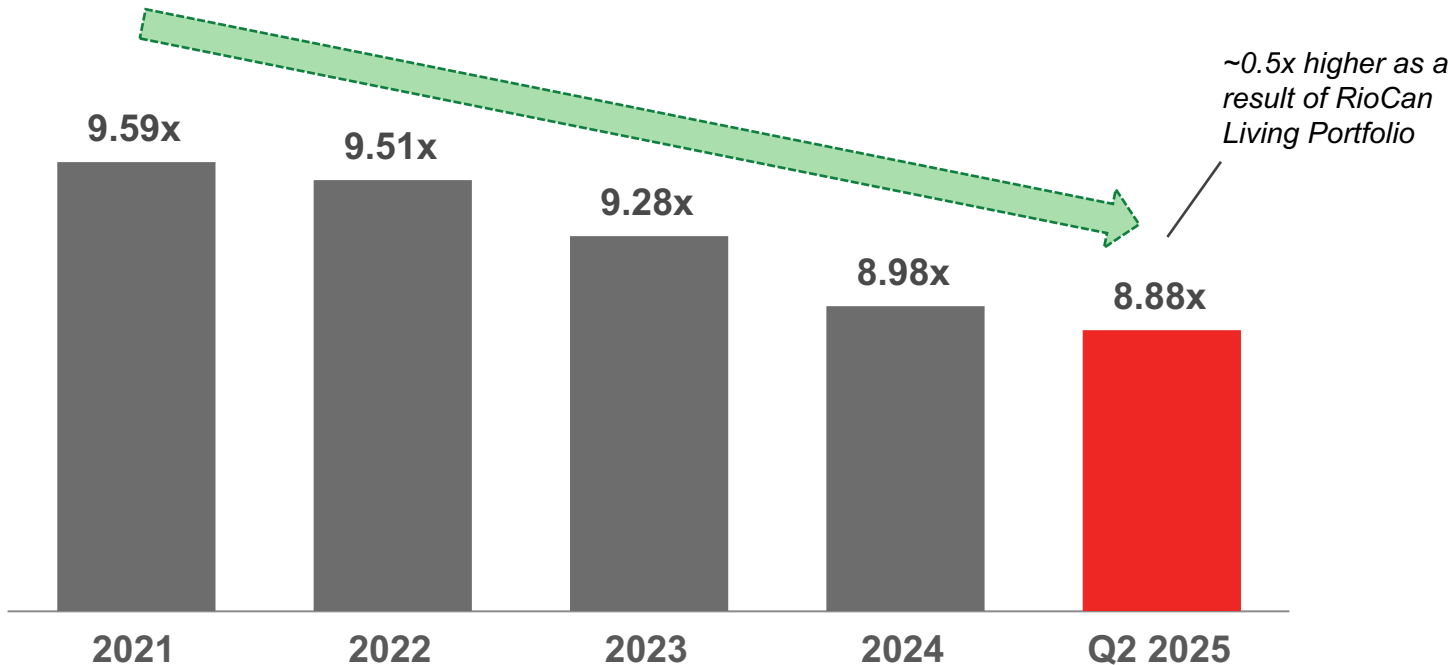
6) Subsequent to quarter end, the pro forma Unencumbered Assets increased to \$9.3B and pro forma Ratio of Unsecured vs Secured debt improved to 63%/37% due to repayment of \$122.1 million of maturing mortgages payable and construction lines.

7) Figure represents a Non-GAAP measure.



Deleveraging Plan on Track with Further Improvements Expected

Adjusted Debt to Adjusted EBITDA
Within 8.0x - 9.0x Target Range



Key Drivers:

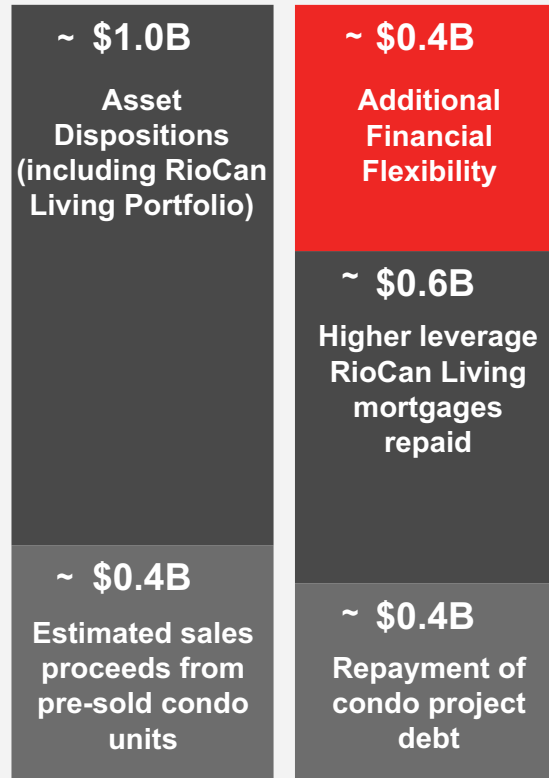
- Ramp up of EBITDA – natural deleveraging from organic growth and with new income from recent and near-term development deliveries
- Capital repatriated from contracted condominium and townhouse sales – ~77% of remaining inventory is pre-sold ⁽¹⁾
- Pay down construction loans – associated with condominium 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 Q1 2025 is due to the exclusion of units that completed interim closing in Q2 2025.

Enhanced Financial Flexibility

ENABLED THROUGH CONDOMINIUM SALES AND MONETIZATION OF RIOCAN LIVING PORTFOLIO

\$1.3B to \$1.4B⁽¹⁾
of capital repatriation
expected over the course of
2025 and 2026

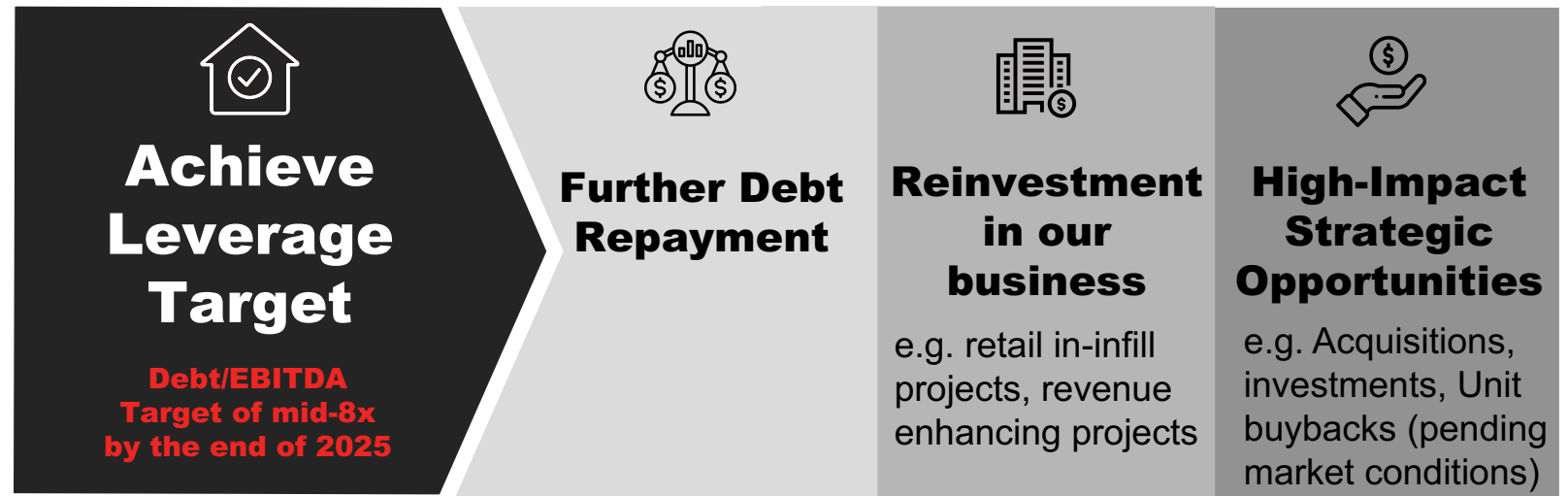


Sources

Uses

CAPITAL ALLOCATION STRATEGY

ADDITIONAL FINANCIAL FLEXIBILITY FOR



Capital allocation strategy supported by strong free cash flow generated from resilient core retail business

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. Sources and Uses represent the high end of the range.

Continued Execution of Asset Monetization Strategy

IN-DEMAND RESIDENTIAL RENTAL PORTFOLIO IN PRIME LOCATIONS



14 ⁽¹⁾
buildings with IFRS
value of \$1.2B ⁽²⁾⁽⁵⁾



Newly built
avg. age: 4 years

\$197.2M ⁽⁶⁾

**Strategic dispositions
of five RioCan Living™
properties in line with
IFRS Values** ⁽⁶⁾



3,396
units ⁽¹⁾



94.7%
occupied ⁽³⁾

- Completed dispositions:
 - **Strada** - \$23.9M
 - **Brio™** - \$37.4M
 - **Frontier™, Latitude™ & Luma™** - \$136.0M
- Additional proceeds anticipated from the sale of a Toronto residential rental property, which currently has a conditional sale status



100%
major market



CMHC
financing at 3.57%
for 7.2 years ⁽⁴⁾

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

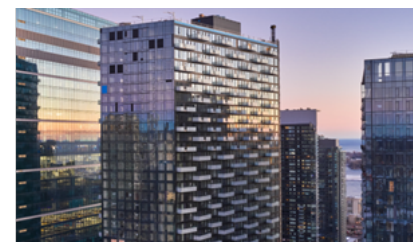
2) As at June 30, 2025.

3) Based on 3,396 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 June 30, 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.

6) As of August 7, 2025



Condominium Program Approaching Conclusion

SIMPLIFIES OUR BUSINESS WITH SALES PROCEEDS TO BE REDEPLOYED

~\$0.4B

Capital repatriation

through closing of pre-sold units ⁽¹⁾

\$124.2M

Construction loans repaid YTD ⁽²⁾

~77%

Remaining inventory pre-sold with ~18% deposit

Q3 2025 to Q1 2026

Anticipated completion date ⁽³⁾

Condominium/Townhouse developments expected to provide sales revenue of \$340M - \$350M in 2025 and \$155M - \$165M in 2026 - 2028

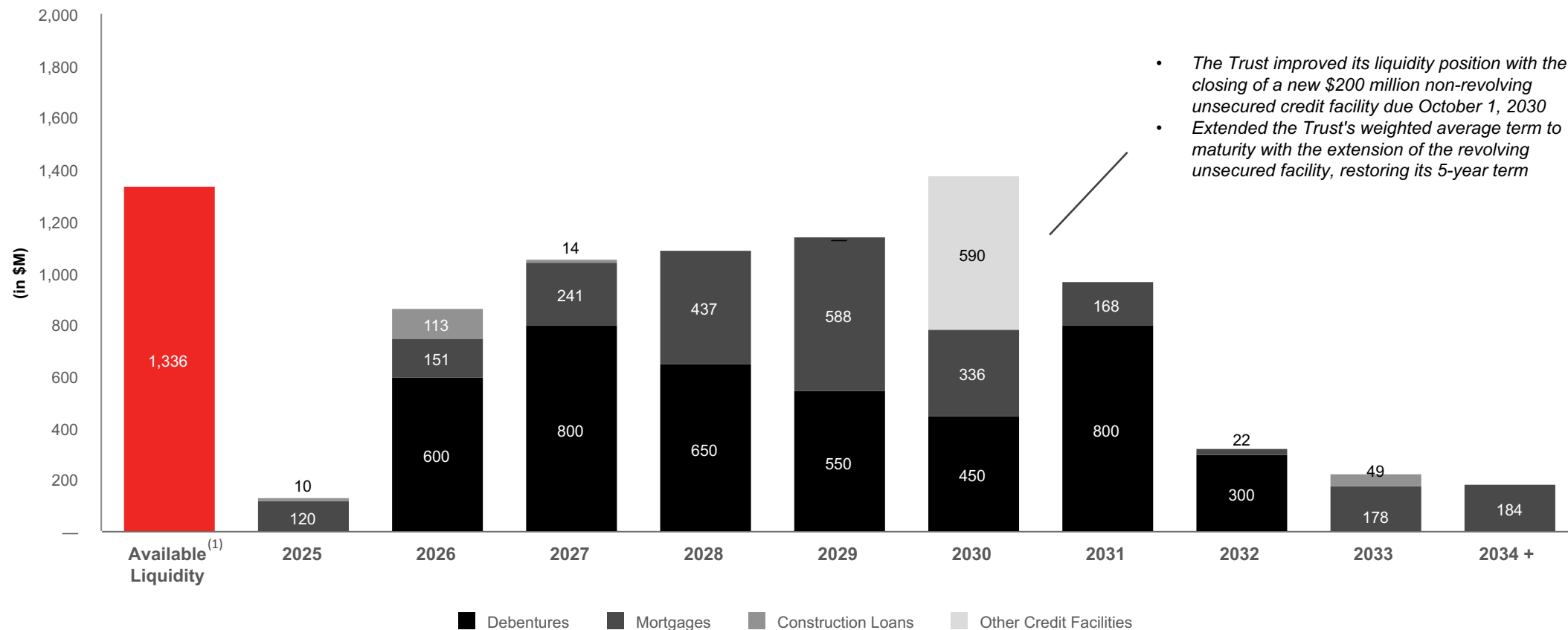


1) As at December 31, 2024. Condominium sales are based on contracted sales of pre-sold units and exclude ~\$0.1 billion sales revenue pertaining to unsold units. Expected over the course of 2025 and 2026
2) As of August 7, 2025 and at RioCan's share. As of August 7, 2025, RioCan's debt decreased by \$124.2 million, and its outstanding guarantees related to 11YV decreased by \$298.0 million compared to Q1 2025.
3) Based on interim closing period of pre-sold units.

Ample Liquidity and Well-Distributed Debt Maturity

2025 DEBT MATURITIES SUBSTANTIALLY ADDRESSED

Pro forma Debt Maturity Profile ⁽¹⁾



1) Debt maturities are presented on an IFRS basis. The pro forma liquidity and debt maturity profile reflect financing activities completed subsequent to the quarter-end, including the repayment of \$122.1 million of mortgages.

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.}

20.2M SQ. FT.
Future development

Zoning approved ⁽¹⁾

18.2M ^{SQ. FT.}

Shovel ready ⁽¹⁾

1.7M ^{SQ. FT.}

Underway ⁽¹⁾

0.7M ^{SQ. FT.}

Note: GFA at RioCan's interest.
1) Totals 20.6M 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 the Hospital for Sick Children (SickKids) to increase access to essential pediatric health services



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

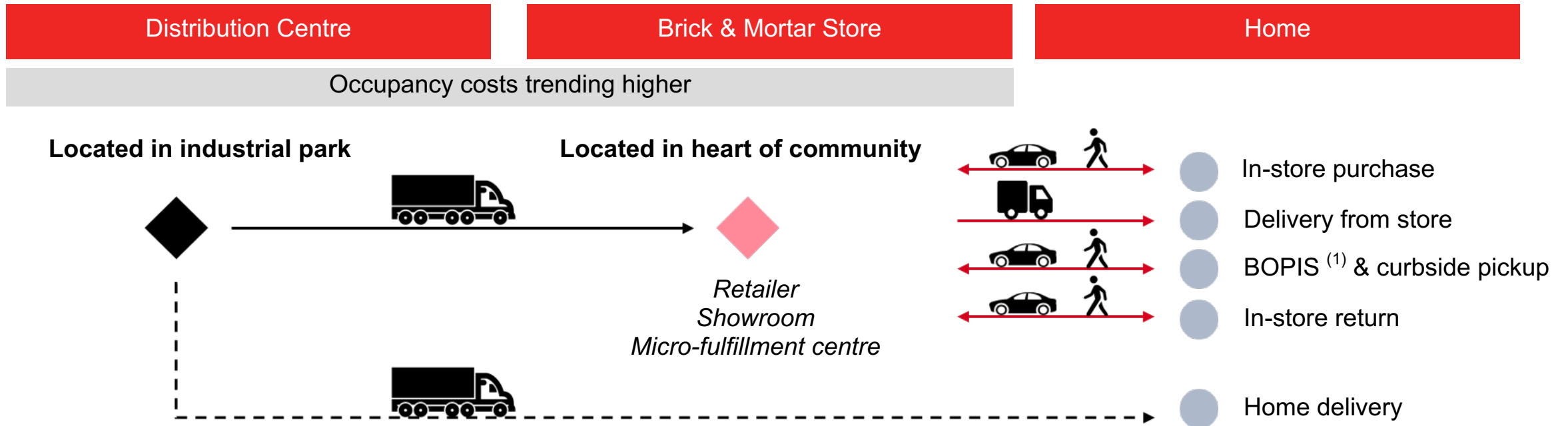
Favourable Market Dynamics



 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. Earning 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



"True North's store enhancement program will invest in modern new store formats. Planned investments in 2025 include more than 30 Canadian Tire store projects and 18 Mark's store projects, including seven new Bigger, Better, Bolder stores."

Gregory Hicks, President & CEO, 1Q 2025 Earnings Release, May 8, 2025

Canadian Retail Real Estate is Supply Constrained

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

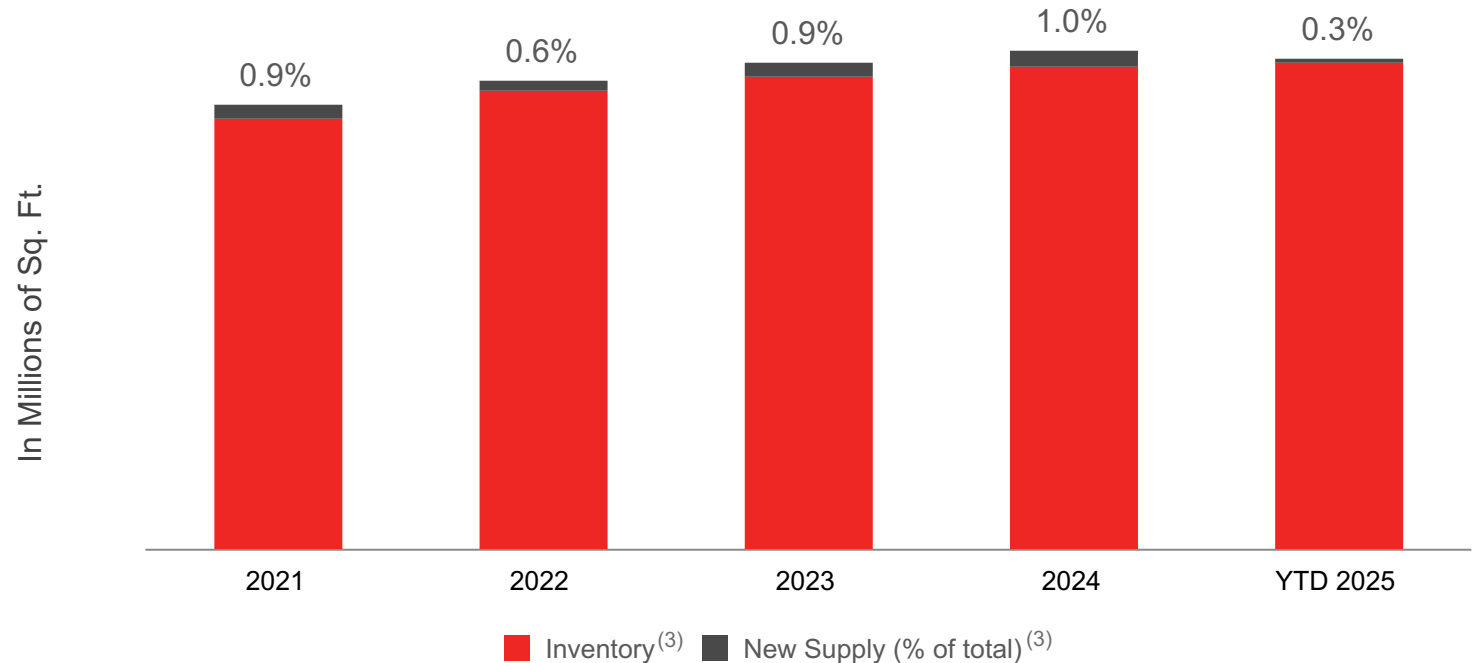
New retail - cost of construction ⁽¹⁾:

~\$600 per square foot

Public market valuation of RioCan properties:

~\$356 ⁽²⁾ per square foot

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



With higher replacement cost, **average in-place rents would have to double** to be economically viable from \$22.89 to ~\$45.00

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

2) Priced as of August 6, 2025.

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

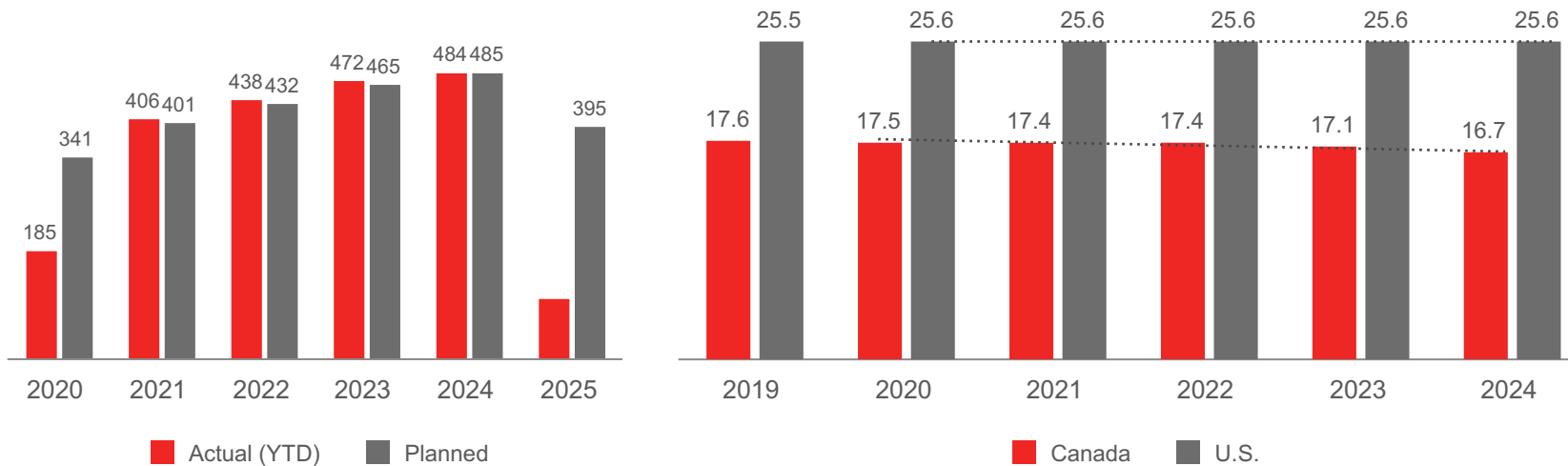
Sustainable Demand

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 ~2.1 million new Canadians between 2020 and second half of 2025

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 June 18, 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.

APPENDIX

HBC Update

Advancing Through The Receivership Process

CAPITAL WILL BE ALLOCATED ONLY TO PROPERTIES THAT HAVE THE POTENTIAL TO GENERATE INCREMENTAL VALUE

	Continued Progress with Receiver	No Longer Providing Financial Resources
RC-HBC LP represents 0.5% of RioCan's equity as at June 30, 2025	HBC stores in RioCan managed multi-tenanted assets <ul style="list-style-type: none"> • Oakville Place ⁽¹⁾ • Georgian Mall ⁽¹⁾ • Tanger Outlets Ottawa ^{(1) (2)} 	
	HBC stores integrated within third-party managed assets <ul style="list-style-type: none"> • Yorkdale Shopping Centre ⁽³⁾ • Devonshire Mall 	<ul style="list-style-type: none"> • Scarborough Town Centre ⁽³⁾ • Square One Shopping Centre ⁽³⁾ • Carrefour Laval ⁽³⁾ • Promenades St. Bruno ⁽³⁾
	Stand-alone Downtown HBC locations <ul style="list-style-type: none"> • Downtown Montreal • Downtown Vancouver • Downtown Ottawa 	<ul style="list-style-type: none"> • Downtown Calgary

1) RioCan has certain termination options and rights at these properties to protect the Trust as the landlord.

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

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

The non-recourse structure of the majority of the RC-HBC LP (LP) debt allows RioCan flexibility to protect the interests of the Trust's Unitholders

HBC Guarantees and Loan Summary

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

	BALANCE AS AT June 30, 2025 (inclusive of RioCan's 22% interest in the LP)	RIOCAN'S SECURITY
Guarantees	First position mortgage on RC-HBC LP's head leasehold interest in Yorkdale Shopping Centre ⁽¹⁾	\$75.0M
		Pledge of LP interest in: <ul style="list-style-type: none"> • Yorkdale Shopping Centre • Scarborough Town Centre LP's freehold interest in: <ul style="list-style-type: none"> • Downtown Montreal (2nd position) • Devonshire Mall (1st position) LP's 50% freehold interest in: <ul style="list-style-type: none"> • Oakville Place (2nd position)
	First position mortgage on RC-HBC LP's freehold interest in Downtown Ottawa ⁽²⁾	\$12.3M
		LP's freehold interest in: <ul style="list-style-type: none"> • Downtown Ottawa (2nd position)
Mezzanine Loans ⁽⁴⁾	Georgian Mall ⁽³⁾	\$24.4M
		LP's 50% freehold interest in: <ul style="list-style-type: none"> • Georgian Mall (2nd position)
	Downtown Ottawa ⁽²⁾	\$14.0M
		LP's freehold interest in: <ul style="list-style-type: none"> • Downtown Ottawa (2nd position)

1) In connection with the refinancing of the LP'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 LP, on the first position \$56.0 million mortgage and advanced a mezzanine loan of \$14.0 million to RC-HBC LP. The \$14.0 million loan is inclusive of RioCan's 22% interest, which is \$3.1 million and HBC's interest in the mezzanine loan of \$10.9 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 RC-HBC LP. 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.

4) Excludes \$3.1 million in Debtor-In-Possession financing (DIP Loan) provided to the RC-HBC LP as at June 30, 2025.

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

Remaining debt in the LP 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 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 and six months ended June 30, 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, pro forma 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 and six months ended June 30, 2025.



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