



# **SUPPLEMENTAL INFORMATION**

**Q2 2025**

For the three and six months ended June 30, 2025

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This presentation of supplemental information for the three and six months ended June 30, 2025 is dated August 7, 2025. The following tables include selected financial information that is based on or derived from, and should be read in conjunction with RioCan's Management's Discussion and Analysis (MD&A), unaudited interim condensed consolidated financial statements (Condensed Consolidated Financial Statements) and related notes for the three and six months ended June 30, 2025 and the respective periods indicated in the tables. RioCan's MD&A and Condensed Consolidated Financial Statements are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on RioCan's website at [www.riocan.com](http://www.riocan.com).



# Supplemental Information

Three and six months ended June 30, 2025

## FORWARD-LOOKING INFORMATION

All information other than statements of current and historical fact included in this presentation of supplemental information 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 and six months ended June 30, 2025 and in its most recent Annual Information Form, available at [www.sedarplus.com](http://www.sedarplus.com) and at [www.riocan.com](http://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 Condensed Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (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.

This presentation of supplemental information uses certain non-GAAP measures throughout the presentation. The following measures, **Adjusted Funds From Operations (AFFO)**, **AFFO Adjusted**, **AFFO Payout Ratio**, **AFFO Adjusted Payout Ratio**, **Funds From Operations (FFO)**, **FFO Adjusted**, **FFO Payout Ratio**, **FFO Adjusted Payout Ratio**, **Net Operating Income (NOI)**, **Commercial Same Property NOI (SPNOI)**, **RioCan’s Proportionate Share**, **Adjusted G&A Expense as percent of rental revenue**, **Liquidity**, **Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA)**, **Adjusted Debt to Adjusted EBITDA**, **Adjusted Spot Debt to Adjusted EBITDA**, **Ratio of Floating Rate Debt to Total Debt (RioCan’s Proportionate Share)**, **Ratio of Unsecured Debt to Total Contractual Debt (RioCan’s Proportionate Share)** and **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 and the respective periods indicated in the tables. RioCan’s MD&A and Condensed Consolidated Financial Statements are available at [www.sedarplus.com](http://www.sedarplus.com) and at [www.riocan.com](http://www.riocan.com).



# Supplemental Information

Three and six months ended June 30, 2025

Operating statistics in this section are based on 100% owned and co-owned properties, and exclude equity-accounted investments.

## PORTFOLIO STATISTICS

Total portfolio	
Property count <sup>(i) (ii)</sup>	178
Net Leasable Area (in thousands of sq. ft.) <sup>(i)(ii)(iii)</sup>	32,295
Asset Type (% annualized contractual gross rent)	
Retail	83.7%
Office	11.2%
Residential <sup>(iii)</sup>	5.1%
Demographics (within 5km radius of RioCan's portfolio) <sup>(iv)</sup>	
Average Population	277,000
Average Household Income	\$155,000
Property Mix (by fair value)	
Grocery Anchored Centre	59.0%
Mixed-use / Urban <sup>(v)</sup>	31.1%
Open Air Centre and Other	9.9%
Tenant Composition (% of annualized net rent)	
Strong and Stable <sup>(vi)</sup>	89.1%
Compelling Traffic Drivers <sup>(vii)</sup>	9.2%
Transitional <sup>(viii)</sup>	1.7%

## Regional Breakdown

	NLA ( <sup>'000 SF</sup> )	Percent of Fair value	Committed Occupancy
GTA <sup>(ix)</sup>	16,600	56.8%	97.0%
Ottawa <sup>(x)</sup>	4,700	12.9%	97.8%
Calgary	3,600	12.1%	98.5%
Montreal	2,000	4.1%	98.5%
Edmonton	1,700	4.8%	98.5%
Vancouver <sup>(xi)</sup>	1,100	4.7%	99.7%
Others	2,200	4.6%	96.9%

## Top Ten Tenants

(Percentage of total annualized contractual gross rent)

1	Canadian Tire Corporation <sup>(xii)</sup>	4.7%
2	The TJX Companies, Inc. <sup>(xiii)</sup>	4.4%
3	Loblaws/Shoppers Drug Mart <sup>(xiv)</sup>	4.3%
4	Metro/Jean Coutu <sup>(xv)</sup>	2.6%
5	Cineplex <sup>(xvi)</sup>	2.6%
6	Sobeys/Safeway <sup>(xvii)</sup>	2.0%
7	Walmart	2.0%
8	Dollarama	1.9%
9	Shopify	1.5%
10	Michaels	1.4%

- (i) Includes income producing properties NLA that was occupied or available for occupancy on or before June 30, 2025. Includes completed properties under development NLA and have a rent commencement date after June 30, 2025.
- (ii) Excludes two income producing properties or 31.1 thousand square feet of IPP NLA that are owned through joint ventures and reported under equity-accounted investments. Includes 0.7 million NLA of Development Projects Under Construction, except for 0.1 million square feet of development properties' NLA that are owned through joint ventures and reported under equity-accounted investments and the NLA of co-owned of condominium and townhouse units.
- (iii) See the *Property Portfolio Overview - Property Operations - Residential Rental* section of RioCan's MD&A for the three and six months ended June 30, 2025 for more details. Includes 74 thousand square feet of legacy residential rental NLA that are excluded from the metrics disclosed in the *Property Operations - Residential Rental* section of RioCan's MD&A.
- (iv) Data is updated annually in the second quarter, with the disclosure reflecting new statistics that become available each spring. DemoStats - Source: 2025 - Trends, 2025 Environics Analytics.
- (v) Mixed-Use / Urban includes approximately 1.5 million square feet of residential rental NLA and the corresponding fair value.
- (vi) Strong and Stable is represented by tenants with stable rent-paying ability, strong covenants, and reliable foot traffic. This category is largely comprised of national, necessity-based retail tenants.
- (vii) Compelling Traffic Drivers is represented by tenants that drive meaningful traffic and/or incremental visits to our properties, such as services, experiential tenants, and independent food service providers which have covenants of lesser quality than Strong and Stable tenants.
- (viii) Transitional are tenants that are currently fulfilling their rent obligation but can be transitioned out for a strong covenant tenant that drives meaningful traffic.
- (ix) Area extends north to Newmarket, Ontario; west to Hamilton, Ontario; and east to Oshawa, Ontario.
- (x) Area extends from Nepean and Vanier to Gatineau, Quebec.
- (xi) Area extends east to Abbotsford, British Columbia.
- (xii) Canadian Tire Corporation includes Canadian Tire, PartSource, Mark's, Sport Chek, Sports Experts, National Sports, Atmosphere and Party City.
- (xiii) The TJX Companies, Inc. includes Winners, HomeSense and Marshalls.
- (xiv) Loblaws/Shoppers Drug Mart includes No Frills, Fortinos, Zehrs Markets, Joe Fresh, Maxi and T&T Supermarket, among others.
- (xv) Metro/Jean Coutu includes Super C, Loeb, Food Basics and Adonis.
- (xvi) Cineplex includes Galaxy Cinemas.
- (xvii) Sobeys/Safeway includes Farm Boy, Longo's and FreshCo.



# Supplemental Information

Three and six months ended June 30, 2025

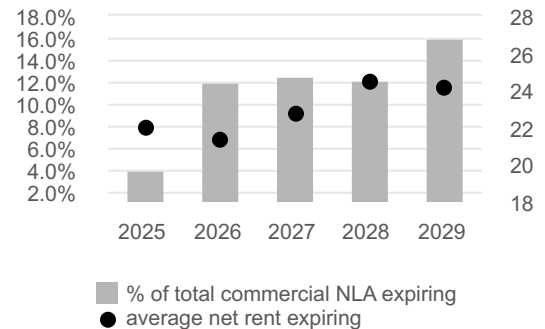
## SELECTED COMMERCIAL OPERATIONAL INFORMATION

	2023		2024				2025		YTD		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2023	2024	2025
<b>Committed Occupancy</b>											
Retail	98.3%	98.4%	97.9%	98.3%	98.6%	98.7%	98.7%	98.2%	98.0%	98.3%	98.2%
Office	89.1%	87.5%	88.2%	89.2%	88.9%	90.1%	91.2%	90.5%	90.9%	89.2%	90.5%
<b>Total Commercial</b>	<b>97.5%</b>	<b>97.4%</b>	<b>97.1%</b>	<b>97.5%</b>	<b>97.8%</b>	<b>98.0%</b>	<b>98.0%</b>	<b>97.5%</b>	<b>97.4%</b>	<b>97.5%</b>	<b>97.5%</b>
<b>In-Place Occupancy</b>											
Retail	97.6%	98.0%	96.9%	97.3%	98.0%	98.2%	98.1%	97.4%	96.9%	97.3%	97.4%
Office	88.9%	87.4%	86.2%	88.2%	87.2%	89.6%	90.5%	90.2%	90.4%	88.2%	90.2%
<b>Total Commercial</b>	<b>96.9%</b>	<b>97.1%</b>	<b>96.0%</b>	<b>96.6%</b>	<b>97.0%</b>	<b>97.4%</b>	<b>97.4%</b>	<b>96.8%</b>	<b>96.4%</b>	<b>96.6%</b>	<b>96.8%</b>
<b>Leasing Activity (thousands of square feet)</b>											
New Leasing NLA (at 100%) - IPP & PUD	314	122	482	489	251	294	235	154	593	971	389
Total square feet renewed (at 100%)	982	1,062	857	665	1,038	691	770	1,161	1,700	1,522	1,931
Renewed at market rental rates (at 100%)	657	552	565	414	697	629	614	838	1,186	979	1,452
Renewed at fixed rental rates (at 100%)	325	510	292	251	341	62	156	323	514	543	479
<b>Retention Ratio</b>	<b>80.2%</b>	<b>93.4%</b>	<b>91.5%</b>	<b>91.6%</b>	<b>92.0%</b>	<b>78.8%</b>	<b>93.5%</b>	<b>91.6%</b>	<b>89.3%</b>	<b>91.5%</b>	<b>92.3%</b>
<b>Leasing Spreads</b>											
New leasing spread <sup>(i)</sup>	21.0%	13.2%	19.7%	52.5%	24.2%	52.5%	18.3%	51.5%	n/a	n/a	n/a
Renewal leasing spread	11.2%	8.7%	11.5%	10.7%	12.6%	17.6%	17.3%	17.4%	n/a	n/a	n/a
Blended leasing spread <sup>(ii)</sup>	12.9%	9.0%	14.0%	23.4%	14.2%	25.5%	17.5%	20.6%	n/a	n/a	n/a
New leasing spread (LTM) <sup>(iii)</sup>	14.5%	14.7%	16.5%	29.8%	30.7%	36.7%	39.4%	36.0%	n/a	n/a	n/a
Renewal leasing spread (LTM) <sup>(iii)</sup>	9.9%	9.8%	9.8%	10.4%	10.8%	13.1%	14.5%	16.1%	n/a	n/a	n/a
Blended leasing spread (LTM) <sup>(iii)</sup>	10.8%	10.7%	11.2%	14.5%	14.8%	18.7%	19.8%	19.2%	n/a	n/a	n/a
<b>Average net rent per square foot <sup>(iv)</sup></b>											
New leasing - IPP & PUD <sup>(iv)</sup>	\$27.02	\$30.53	\$23.62	\$26.16	\$24.51	\$31.79	\$30.27	\$29.74	\$27.56	\$24.90	\$30.06
IPP	\$24.44	\$29.54	\$22.66	\$25.58	\$22.76	\$32.47	\$28.16	\$29.01	\$25.49	\$24.08	\$28.51
PUD	\$41.56	\$34.06	\$53.72	\$31.21	\$45.72	\$28.16	\$56.17	\$175.55	\$48.65	\$36.39	\$61.10
Renewal leasing <sup>(iv)</sup>	\$24.21	\$23.60	\$23.60	\$24.53	\$24.95	\$28.34	\$28.56	\$26.09	\$22.71	\$24.01	\$27.08
Renewal leasing spread <sup>(v)</sup>	\$2.44	\$1.89	\$2.44	\$2.36	\$2.79	\$4.25	\$4.20	\$3.88	\$2.00	\$2.40	\$4.01
<b>Average net rent per occupied square foot <sup>(iv)</sup></b>											
Retail	\$21.11	\$21.22	\$21.50	\$21.67	\$21.76	\$22.05	\$22.26	\$22.52	\$21.10	\$21.67	\$22.52
Office	\$24.78	\$24.97	\$26.04	\$26.51	\$26.63	\$26.54	\$26.90	\$26.89	\$24.38	\$26.51	\$26.89
<b>Commercial</b>	<b>\$21.39</b>	<b>\$21.51</b>	<b>\$21.83</b>	<b>\$22.03</b>	<b>\$22.12</b>	<b>\$22.39</b>	<b>\$22.60</b>	<b>\$22.86</b>	<b>\$21.34</b>	<b>\$22.03</b>	<b>\$22.86</b>
<b>Weighted average remaining lease term, total commercial portfolio (years) <sup>(vi)</sup></b>											<b>7.9</b>

## Lease Expiries (based on occupied square foot)

	2025 <sup>(vii)</sup>	2026	2027	2028	2029
Square feet	1,203	3,611	3,821	3,700	4,864
Square feet expiring/Portfolio NLA	4.0%	11.9%	12.6%	12.2%	16.0%
Average net rent expiring	\$22.01	\$21.36	\$22.76	\$24.48	\$24.13

- (i) For details concerning basis of calculating the new leasing spread, please refer to *Property Operations - Total Portfolio* section of RioCan's MD&A for the three and six months ended June 30, 2025.
- (ii) The blended leasing spread is the weighted average net rent leasing spread for both renewal leasing and new leasing for each period indicated.
- (iii) Leasing spreads calculated on a rolling basis over the last twelve months (LTM). The rolling twelve-month new leasing spread is the weighted average of the latest four quarters as reported for the respective periods.
- (iv) Net rent is primarily contractual base rent pursuant to tenant leases. New leases includes new square footage that has not previously been tenanted and existing square footage leased to a new tenant.
- (v) Represents increase in average net rent per square foot for renewal leasing.
- (vi) Weighted average remaining lease term based on annualized contractual gross rent.
- (vii) Lease expires for the remaining six months of 2025.





# Supplemental Information

Three and six months ended June 30, 2025

## SELECTED FINANCIAL INFORMATION

(thousands of dollars, except where otherwise noted)  
For the respective period end

	2023		2024				2025		YTD		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2023	2024	2025
<b>Revenue</b>											
Rental revenue	269,001	276,510	288,380	275,863	279,557	293,327	296,741	291,254	545,594	564,243	587,995
Residential inventory sales	—	13,789	10,468	12,866	1,479	59,670	54,942	66,333	—	23,334	121,275
Property management and other service fees	2,408	6,611	4,539	3,469	5,303	4,606	4,148	4,067	9,958	8,008	8,215
<b>Total Revenue</b>	<b>271,409</b>	<b>296,910</b>	<b>303,387</b>	<b>292,198</b>	<b>286,339</b>	<b>357,603</b>	<b>355,831</b>	<b>361,654</b>	<b>555,552</b>	<b>595,585</b>	<b>717,485</b>
<b>Net Operating Income (NOI) <sup>(i)</sup></b>											
Commercial	169,860	169,860	163,765	171,522	171,123	176,521	171,200	171,722	336,156	335,287	342,931
Residential	5,637	6,446	6,360	7,214	7,941	7,709	7,485	9,019	9,393	13,574	16,495
<b>Total NOI</b>	<b>175,497</b>	<b>176,306</b>	<b>170,125</b>	<b>178,736</b>	<b>179,064</b>	<b>184,230</b>	<b>178,685</b>	<b>180,741</b>	<b>345,549</b>	<b>348,861</b>	<b>359,426</b>
NOI margin (as a percent of rental revenue)	65.2%	63.8%	59.0%	64.8%	64.1%	62.8%	60.2%	62.1%	63.3%	61.8%	61.1%
<b>Commercial SPNOI growth (%) <sup>(i)</sup></b>	<b>3.7%</b>	<b>6.1%</b>	<b>0.4%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>2.3%</b>	<b>3.6%</b>	<b>2.0%</b>	<b>4.4%</b>	<b>0.4%</b>	<b>2.7%</b>
<b>Other Income</b>											
Interest income	5,988	6,401	8,947	10,839	10,382	12,301	11,402	9,671	12,742	19,786	21,073
Income (loss) from equity-accounted investments	14,229	(7,190)	16,706	2,115	15,709	3,977	(204,066)	4,809	11,344	18,821	(199,257)
Fair value gain (loss) on investment properties, net	(199,528)	(222,921)	3,251	5,887	(40,495)	2,004	(14,778)	15,929	(27,959)	9,138	1,151
Investment and other income (loss), net	(502)	4,459	3,030	609	10,109	3,782	2,424	1,155	4,544	3,639	3,579
<b>Interest Cost</b>											
Total interest	63,581	66,679	69,102	72,417	74,165	73,567	73,895	76,937	120,277	141,519	150,832
Interest costs capitalized <sup>(ii)</sup>	(11,530)	(7,739)	(7,663)	(8,024)	(8,493)	(7,527)	(7,215)	(6,948)	(22,320)	(15,687)	(14,163)
Capitalized interest as percentage of total interest	18.1%	11.6%	11.1%	11.1%	11.5%	10.2%	9.8%	9.0%	18.6%	11.1%	9.4%
<b>Total G&amp;A expense <sup>(iii)</sup></b>	<b>14,444</b>	<b>15,459</b>	<b>13,916</b>	<b>14,611</b>	<b>12,250</b>	<b>19,070</b>	<b>10,393</b>	<b>11,346</b>	<b>30,464</b>	<b>28,527</b>	<b>21,739</b>
<b>Total G&amp;A expense <sup>(iii)</sup> - Proportionate Share</b>	<b>11,603</b>	<b>11,955</b>	<b>10,738</b>	<b>13,170</b>	<b>11,732</b>	<b>12,389</b>	<b>10,590</b>	<b>11,800</b>	<b>23,462</b>	<b>23,908</b>	<b>22,388</b>
<b>Rental revenue - Proportionate Share</b>	<b>277,053</b>	<b>284,634</b>	<b>296,551</b>	<b>283,952</b>	<b>287,736</b>	<b>301,558</b>	<b>304,692</b>	<b>298,427</b>	<b>563,026</b>	<b>580,505</b>	<b>603,118</b>
Adjusted G&A Expense as % of rental revenue - Proportionate Share <sup>(i)</sup>	4.2%	4.2%	3.6%	4.6%	4.1%	4.1%	3.5%	4.0%	4.2%	4.1%	3.7%
<b>Net income (loss) attributable to Unitholders</b>	<b>(73,510)</b>	<b>(117,659)</b>	<b>128,596</b>	<b>122,363</b>	<b>96,858</b>	<b>125,648</b>	<b>(84,156)</b>	<b>145,615</b>	<b>229,971</b>	<b>250,959</b>	<b>61,459</b>
<b>FFO/unit (diluted) <sup>(i)</sup></b>	<b>\$ 0.45</b>	<b>\$ 0.44</b>	<b>\$ 0.45</b>	<b>\$ 0.43</b>	<b>\$ 0.46</b>	<b>\$ 0.45</b>	<b>\$ 0.49</b>	<b>\$ 0.47</b>	<b>\$ 0.88</b>	<b>\$ 0.88</b>	<b>\$ 0.96</b>
FFO Adjusted/unit (diluted) <sup>(i)</sup>	\$ 0.45	\$ 0.44	\$ 0.45	\$ 0.43	\$ 0.46	\$ 0.47	\$ 0.49	\$ 0.47	\$ 0.88	\$ 0.88	\$ 0.96
<b>FFO Payout Ratio <sup>(i)(iv)</sup></b>	<b>60.4%</b>	<b>60.5%</b>	<b>60.7%</b>	<b>61.5%</b>	<b>61.7%</b>	<b>61.9%</b>	<b>61.2%</b>	<b>60.5%</b>	<b>59.7%</b>	<b>61.5%</b>	<b>60.5%</b>
FFO Payout Ratio Adjusted <sup>(i)(iv)</sup>	60.1%	60.3%	60.5%	61.4%	61.7%	61.0%	60.4%	59.6%	59.6%	61.4%	59.6%
<b>AFFO/unit (diluted) <sup>(i)</sup></b>	<b>\$ 0.39</b>	<b>\$ 0.38</b>	<b>\$ 0.39</b>	<b>\$ 0.36</b>	<b>\$ 0.39</b>	<b>\$ 0.37</b>	<b>\$ 0.42</b>	<b>\$ 0.40</b>	<b>\$ 0.76</b>	<b>\$ 0.75</b>	<b>\$ 0.83</b>
AFFO Adjusted/unit (diluted) <sup>(i)</sup>	\$ 0.39	\$ 0.38	\$ 0.39	\$ 0.36	\$ 0.39	\$ 0.40	\$ 0.42	\$ 0.40	\$ 0.76	\$ 0.75	\$ 0.83
<b>AFFO Payout Ratio <sup>(i)(iv)</sup></b>	<b>69.5%</b>	<b>70.0%</b>	<b>70.6%</b>	<b>71.8%</b>	<b>72.1%</b>	<b>72.8%</b>	<b>71.6%</b>	<b>70.7%</b>	<b>68.3%</b>	<b>71.8%</b>	<b>70.7%</b>
AFFO Payout Ratio Adjusted <sup>(i)(iv)</sup>	69.2%	69.7%	70.4%	71.6%	72.1%	71.5%	70.4%	69.5%	68.1%	71.6%	69.5%
<b>Weighted average Units outstanding (in thousands)</b>											
Basic	300,405	300,417	300,459	300,463	300,466	300,469	297,663	296,093	300,374	300,461	296,873
Diluted	300,471	300,417	300,469	300,463	300,486	300,524	297,688	296,093	300,524	300,461	296,873

(i) Refer to Non-GAAP measures section of respective quarterly MD&A for further details.

(ii) Includes amounts capitalized to properties under development and residential inventory.

(iii) G&A expenses are presented net of recoverable expenses and expenses capitalized to development and residential inventory.

(iv) Calculated on a trailing twelve-month basis. For further discussion of the Trust's FFO and AFFO Payout Ratios refer to the *Non-GAAP Measures* section in RioCan's MD&A.



# Supplemental Information

Three and six months ended June 30, 2025

## SELECTED FINANCIAL INFORMATION (CONTINUED)

(thousands of dollars, except where otherwise noted)  
As at respective period end

	2023		2024				2025		YTD		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2023	2024	2025
<b>IFRS Basis</b>											
Investment properties	13,696,048	13,561,718	13,780,715	13,847,439	13,828,779	13,839,154	13,867,148	13,931,551	13,875,163	13,847,439	13,931,551
Total assets	15,086,403	14,842,281	15,036,669	15,222,529	15,284,804	15,472,044	15,311,560	15,381,339	15,523,448	15,222,529	15,381,339
Total debt	6,889,340	6,861,113	6,998,170	7,141,269	7,191,696	7,323,914	7,403,536	7,435,740	7,086,836	7,141,269	7,435,740
Total equity	7,656,928	7,437,770	7,477,386	7,518,533	7,513,740	7,558,338	7,317,898	7,341,265	7,809,988	7,518,533	7,341,265
<b>RioCan Proportionate Share <sup>(i)</sup></b>											
Investment properties	14,118,472	13,973,529	14,190,414	14,257,436	14,236,803	14,264,844	14,107,694	14,183,580	14,288,727	14,257,436	14,183,580
Total assets	15,570,579	15,336,635	15,483,044	15,687,596	15,705,116	15,909,206	15,737,397	15,769,343	15,848,729	15,687,596	15,769,343
Total debt	7,268,202	7,251,368	7,359,025	7,516,244	7,535,806	7,683,297	7,753,343	7,754,923	7,372,500	7,516,244	7,754,923
Total equity	7,656,928	7,437,770	7,477,386	7,518,533	7,513,740	7,558,338	7,317,898	7,341,265	7,810,791	7,518,533	7,341,265
<b>Net book value per unit (based on diluted units o/s)</b>	<b>\$ 25.49</b>	<b>\$ 24.76</b>	<b>\$ 24.89</b>	<b>\$ 25.02</b>	<b>\$ 25.01</b>	<b>\$ 25.16</b>	<b>\$ 24.62</b>	<b>\$ 24.89</b>	<b>\$ 26.00</b>	<b>\$ 25.02</b>	<b>\$ 24.89</b>
Weighted Average Capitalization Rate	5.40%	5.41%	5.41%	5.40%	5.41%	5.41%	5.40%	5.39%	5.33%	5.40%	5.39%
<b>IFRS Basis</b>											
Adjusted EBITDA <sup>(i)(iv)</sup>	726,263	735,665	751,872	760,486	776,218	805,211	820,670	839,430	717,536	760,486	839,430
Adjusted Debt to Adjusted EBITDA <sup>(i)(iv)</sup>	9.32x	9.19x	9.07x	9.06x	8.96x	8.71x	8.69x	8.60x	9.42x	9.06x	8.60x
Adjusted Spot Debt to Adjusted EBITDA <sup>(i)(iv)</sup>	9.43x	9.16x	9.25x	9.32x	9.21x	8.86x	8.95x	8.77x	9.52x	9.32x	8.77x
Ratio of floating rate debt to total debt	5.5%	4.6%	6.6%	5.9%	8.1%	2.0%	4.3%	7.4%	5.7%	5.9%	7.4%
Ratio of Unsecured Debt to Total Contractual Debt <sup>(i)</sup>	58.7%	57.4%	57.3%	57.3%	57.5%	58.4%	60.0%	63.4%	58.7%	57.3%	63.4%
Weighted average term to maturity (in years)	3.37	3.25	3.72	3.78	3.62	3.73	4.00	3.95	3.47	3.78	3.95
Weighted average contractual interest rate <sup>(ii)</sup>	3.77%	3.78%	4.05%	4.08%	4.07%	3.89%	4.01%	4.04%	3.64%	4.08%	4.04%
Weighted average effective interest rate <sup>(ii)(iii)</sup>	3.72%	3.74%	4.02%	4.07%	4.06%	3.90%	4.00%	4.03%	3.61%	4.07%	4.03%
<b>Liquidity</b>	<b>1,434,127</b>	<b>1,759,949</b>	<b>1,385,513</b>	<b>1,380,334</b>	<b>1,217,755</b>	<b>1,586,267</b>	<b>1,321,165</b>	<b>1,232,676</b>	<b>1,560,054</b>	<b>1,380,334</b>	<b>1,232,676</b>
<b>RioCan Proportionate Share <sup>(i)</sup></b>											
Adjusted EBITDA <sup>(i)(iv)</sup>	745,789	760,990	778,713	788,206	803,249	820,217	834,795	850,580	739,693	788,206	850,580
Adjusted Debt to Adjusted EBITDA <sup>(i)(iv)</sup>	9.45x	9.28x	9.17x	9.18x	9.11x	8.98x	8.96x	8.88x	9.49x	9.18x	8.88x
Adjusted Spot Debt to Adjusted EBITDA <sup>(i)(iv)</sup>	9.68x	9.35x	9.38x	9.46x	9.32x	9.12x	9.21x	9.02x	9.61x	9.46x	9.02x
Ratio of Floating Rate Debt to Total Debt	7.9%	6.8%	8.6%	8.1%	10.0%	4.3%	6.9%	10.1%	6.6%	8.1%	10.1%
Ratio of Unsecured Debt to Total Contractual Debt <sup>(i)</sup>	55.7%	54.3%	54.5%	54.4%	54.8%	55.7%	57.3%	60.8%	56.5%	54.4%	60.8%
Weighted average term to maturity (in years)	3.25	2.97	3.42	3.61	3.50	3.72	3.88	3.81	3.37	3.61	3.81
Weighted average effective interest rate <sup>(ii)(iii)</sup>	3.87%	3.87%	4.10%	4.19%	4.17%	3.99%	4.06%	4.07%	3.71%	4.19%	4.07%
<b>Liquidity</b>	<b>1,633,898</b>	<b>1,964,018</b>	<b>1,545,771</b>	<b>1,523,371</b>	<b>1,339,911</b>	<b>1,694,049</b>	<b>1,429,109</b>	<b>1,335,976</b>	<b>1,665,651</b>	<b>1,523,371</b>	<b>1,335,976</b>

(i) Refer to *Non-GAAP measures* section of respective quarterly MD&A for further details.

(ii) For hedged floating rate debt, the weighted average contractual interest rate per annum reflects the fixed rate in the interest swap.

(iii) Inclusive of hedges.

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



# Supplemental Information

Three and six months ended June 30, 2025

## SELECTED FINANCIAL INFORMATION (CONTINUED)

### Total Debt Profile

(thousands of dollars, except otherwise noted)

	Debtures payable	Weighted average interest rate (iii)	Mortgages payable (v)	Weighted average interest rate (iii)	Lines of credit and other bank loans	Weighted average interest rate (iii)	Total debt	Weighted average interest rate (iii)
Year of debt maturity								
2025 (i)	\$ —	—%	\$ 242,040	3.83%	\$ 10,000	4.97%	\$ 252,040	3.88%
2026	600,000	2.64%	150,710	3.59%	112,522	4.71%	863,232	3.07%
2027	800,000	3.47%	240,786	2.91%	13,500	5.03%	1,054,286	3.36%
2028	650,000	3.19%	437,260	3.30%	—	—%	1,087,260	3.23%
2029	550,000	5.36%	588,373	4.28%	—	—%	1,138,373	4.80%
Thereafter	1,550,000	5.04%	887,600	3.88%	638,665	4.38%	3,076,265	4.57%
<b>Total Contractual Debt (ii)(iii)</b>	<b>\$ 4,150,000</b>	<b>4.14%</b>	<b>\$ 2,546,769</b>	<b>3.76%</b>	<b>\$ 774,687</b>	<b>4.45%</b>	<b>\$ 7,471,456</b>	<b>4.04%</b>
Unamortized debt financing costs, premiums and discounts on origination and debt assumed, and modifications	(11,941)		(20,662)		(3,113)		(35,716)	
<b>Total debt (iv)</b>	<b>\$ 4,138,059</b>	<b>4.15 %</b>	<b>\$ 2,526,107</b>	<b>3.72%</b>	<b>\$ 771,574</b>	<b>4.46 %</b>	<b>\$ 7,435,740</b>	<b>4.03 %</b>

(i) Amounts pertain to the remaining six months of 2025.

(ii) Refer to the *Non-GAAP Measures* section of RioCan's MD&A for more information.

(iii) For hedged floating rate debt, the weighted average contractual interest rate per annum reflects the fixed rate in the interest swap. Including the benefit of bond forward hedges, the weighted average contractual interest rate for total debentures is 4.05%, total mortgages is 3.62% and total debt is 3.94%.

(iv) Weighted average interest rate reflects the effective interest rate, inclusive of bond forward hedges for debentures payable and mortgages payable.

(v) Total includes \$98.8 million mortgages payable associated with assets held for sale.



# Supplemental Information

Three and six months ended June 30, 2025

## SELECTED RIOCAN LIVING AND DEVELOPMENT PIPELINE INFORMATION

Residential Rental	Ownership interest	Partner	Number of total units (i)	Lease launch	% units leased (ii)
<b>Stabilized</b>					
eCentral (Toronto)	50%	Woodbourne	466	Dec-18	n/a
Frontier (Ottawa) (iv)	50%	Killam	228	May-19	n/a
Brio (Calgary) (iv)	50%	Boardwalk	163	Apr-20	n/a
Pivot (Toronto)	50%	BGO/Sunlife	361	Oct-20	n/a
Litho. (Toronto)	50%	Woodbourne	210	Jul-21	n/a
Latitude (Ottawa) (iv)	50%	Killam	209	Jul-21	n/a
Market - Phase One (Montreal)	90%	Pur ImmoBilia	139	Dec-20	n/a
Market - Phase Two and Three (Montreal)	90%	Pur ImmoBilia	297	Nov-22	n/a
Luma (Ottawa) (iv)	50%	Killam	168	Mar-22	n/a
Bellevue - Phase One (Montreal)	100%	n/a	70	Feb-20	n/a
Bellevue - Phase Two (Montreal)	100%	n/a	54	Dec-20	n/a
The Underwood Apartments (Calgary)	50%	Western Securities Limited	225	Mar-19	n/a
Rhythm (Ottawa)	50%	Woodbourne	214	Jun-22	n/a
FourFifty The Well (Toronto)	50%	Woodbourne	592	Mar-23	n/a
<b>Stabilized sub-total</b>			<b>3,396</b>		<b>95.7 %</b>
<b>In lease-up</b>					
4th Street Lofts (Calgary)	50%	Western Securities Limited	272	Apr-25	2.9 %
<b>Total</b>			<b>3,668</b>		
As at June 30,				<b>2025</b>	<b>2024</b>
Market units average monthly rent per occupied square foot (iii)				<b>\$ 3.37</b>	<b>\$ 3.30</b>

(i) Number of units are at 100% ownership interest.

(ii) Leasing as of June 30, 2025

(iii) For details related to calculating market units average monthly rent per occupied square foot, please refer to *Property Portfolio Overview - Property Operations - Residential Rental* section of RioCan's MD&A for the three and six months ended June 30, 2025.

(iv) Subsequent to quarter end, RioCan sold its 50% interest in four RioCan Living properties: Brio in Calgary, Alberta, and Frontier, Latitude and Luma in Ottawa, Ontario.



# Supplemental Information

Three and six months ended June 30, 2025

## DEVELOPMENT PIPELINE

	Estimated GFA (i)			Residential units at 100% ownership (i)(ii)	Investment			
	Commercial	Residential (ii)	Total (iii)		Residential inventory cost to date(iv)(v)	PUD cost to date (iv)	Estimated cost to complete	Estimated total
<i>(in thousands of dollars or sq. ft. and at RioCan's interest unless otherwise noted)</i>								
Projects under construction <sup>(vi)</sup>	138	607	745	1,988	\$ 241,725	\$ 250,216	\$ 94,790	\$ 586,731
Shovel ready development sites	873	801	1,674	1,389	7,131	174,208	—	181,339
Zoning approved	1,734	16,427	18,161	20,259	228,826	226,398	—	455,224
Zoning application submitted	54	2,975	3,029	5,661	47,601	79,716	—	127,317
Future developments	1,952	18,251	20,203	15,453	4,284	120,504	—	124,788
Development lands & others	—	—	—	—	—	101,594	—	101,594
<b>Total Development at Cost</b>	<b>4,751</b>	<b>39,061</b>	<b>43,812</b>	<b>44,750</b>	<b>\$ 529,567</b>	<b>\$ 952,636</b>	<b>\$ 94,790</b>	<b>\$ 1,576,993</b>
<b>Total properties under development at fair value</b>						<b>\$ 889,966</b>		

(i) Estimated GFA and the number of residential units are based on current development plans; final square footage and units may differ.

(ii) Includes residential condominiums, townhouses, and residential rental development.

(iii) Estimated total square footage includes 4.7 million square feet of NLA currently income producing.

(iv) Non-GAAP financial measures are presented at RioCan's Proportionate Share in Equity-Accounted Investments Joint Ventures. Refer to the *Non-GAAP Measures* section of RioCan's MD&A for more information.

(v) Residential inventory cost to date includes commissions.

(vi) Estimated NLA on projects under construction approximates 0.7 million square feet by applying a 90% GFA conversion factor.

## 2025-2028 Development Deliveries

RioCan's development pipeline is expected to deliver 0.6 million of square feet of GFA between 2025 to 2026 split between mixed-use, retail and residential rental development. During this period, we expect to complete between \$425 million to \$475 million in IFRS cost transferred from PUD to IPP or \$350 million to \$400 million in Net Cost Transfer from PUD to IPP <sup>(i)</sup>. On a pro forma basis, we expect to generate going-in cash NOI yields of approximately 4% to 5% based on Net Cost Transfer from PUD to IPP. Cash NOI is then expected to grow by at least 3% each year thereafter, driven primarily by contractual rent steps and positive leasing spreads. In addition, between 2025 to 2028, we expect to deliver 2,186 units and 0.6 million of square feet of GFA for residential inventory, and record residential inventory sales revenue of \$340 million to \$350 million in 2025 and \$155 million to \$165 million in 2026 to 2028.

(i) Net cost transfer is expressed on a cash basis. It excludes vacant land costs and invested costs on retail redevelopment at date of transfer. It is also net of proceeds from land sales, applicable interim income or fee income earned, capitalized interest on invested equity, and fair value on initial amounts transferred into properties under development. Refer to the *Non-GAAP Measures* section of this MD&A for further information on net cost transfers from PUD to IPP during 2024 and 2023.