



**RIOCAN™**  
REAL VISION, SOLID GROUND.


# STRENGTH IN RETAIL



**THIRD QUARTER 2025**

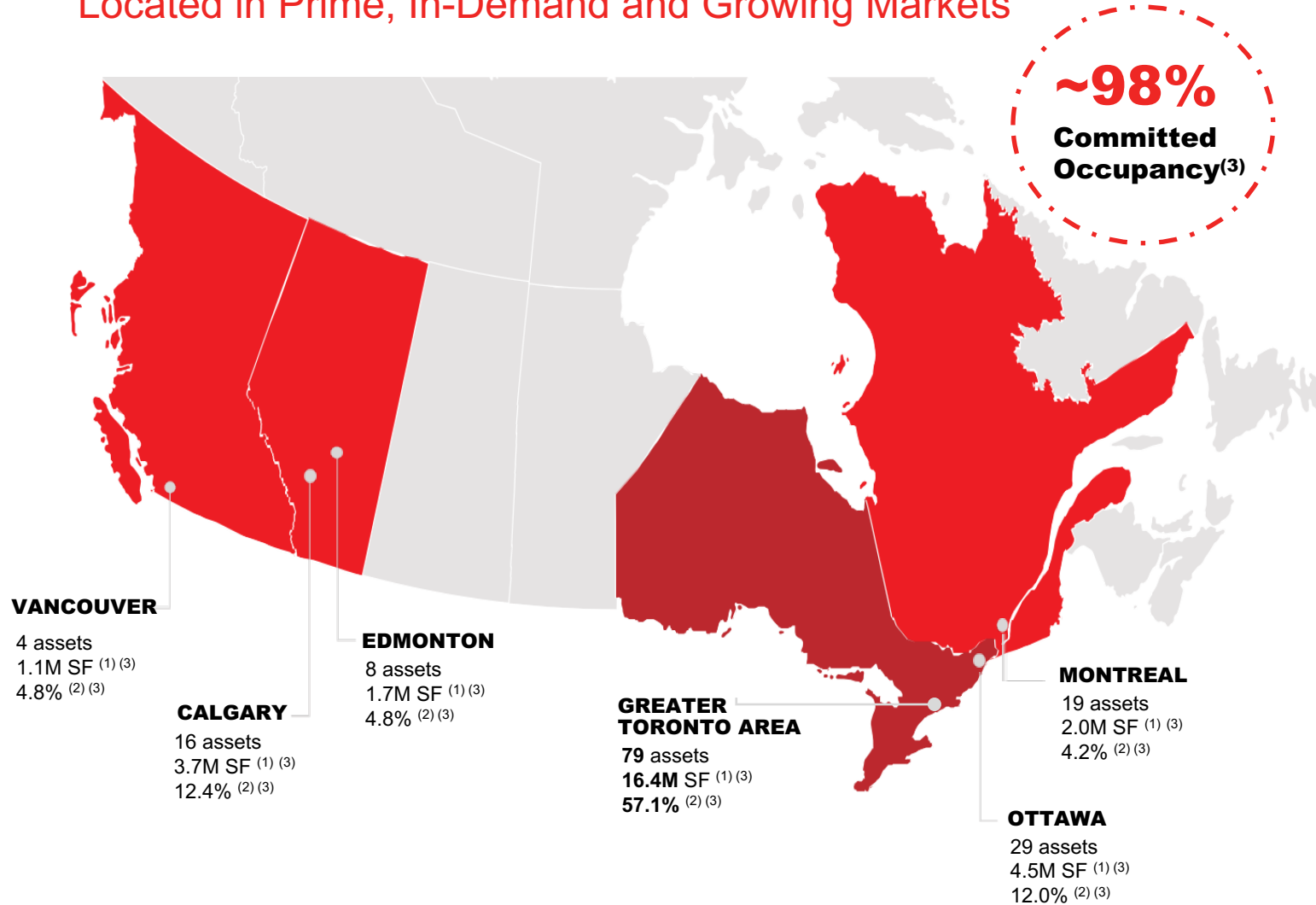
**INVESTOR PRESENTATION**

NOVEMBER 6, 2025

 **East Hills**  
Calgary, AB

# RioCan At a Glance

Located in Prime, In-Demand and Growing Markets



**173**  
properties



**~32M Sq. Ft.**  
aggregate net  
leasable area <sup>(3)</sup>



**~85%**  
of properties with  
grocery component

## STRONG DEMOGRAPHIC PROFILE

Within 5 km of RioCan's portfolio:



**~277,000**  
Average population <sup>(4)</sup>



**~\$155,000**  
Average household  
income <sup>(4)</sup>

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.

# 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%**

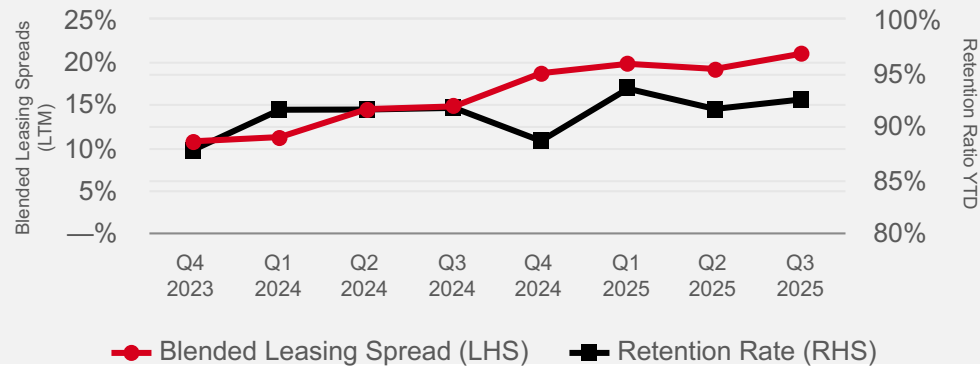
of Properties with Grocery Component

**~98%**

Committed Retail Occupancy <sup>(1)</sup>

Strong tenant quality with no single tenant exposure greater than 4.7%<sup>(2)</sup>

## Capitalizing on Mark-to-Market Opportunities & Retaining Tenancies <sup>(1)</sup>



## STRATEGIC CAPITAL MANAGEMENT <sup>(3)</sup>

**\$1.3B to \$1.4B**

Capital repatriation

Expected over the course of 2025 and 2026

**\$476 million**  
repatriated YTD

Debt to EBITDA within Target  
Range of **8.0x-9.0x** <sup>(4)(6)</sup>

Q3 2025

**8.80x**

**A NAV ~30% above current market values offers an attractive entry point to acquire a best-in class portfolio <sup>(5)</sup>**

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 \$476 million of repatriated capital is comprised of \$314 million of asset dispositions and \$163 million on condominium sales as of September 30, 2025.

4) Figure represents a Non-GAAP measure.

5) Based on IFRS equity value per unit of \$24.19 as at September 30, 2025 and units priced on November 5, 2025.

6) Adjusted Spot Debt is as of September 30, 2025.

# Key Takeaways- Year-to-date Q3 2025

## CONTINUED DEMAND FOR HIGH-QUALITY RIOCAN SPACE

**\$1.42**

**FUNDS FROM OPERATIONS (“FFO”) PER UNIT <sup>(1)</sup>**

6.0% growth over the comparable period last year. **On track** to achieve annual guidance of \$1.85 to \$1.88

**97.8%**

**COMMITTED OCCUPANCY <sup>(4)</sup>**

Maintaining high occupancy with **retail essentially full at 98.4%**

**3.3%**

**COMMERCIAL SPNOI GROWTH <sup>(1)(2)</sup>**

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

**3.3 Million**

**SQ. FT. OF LEASES COMPLETED**

Including 0.6 million sq. ft. of new leases backfilling vacancies with **better quality tenants at higher rents**

**8.80x**

**ADJUSTED SPOT DEBT/ ADJUSTED EBITDA<sup>(1)(3)(7)</sup>**

Within our target range of 8.0x - 9.0x

**21.0%**

**BLENDED LEASING SPREAD <sup>(5) (6)</sup>**

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.

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.

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

# 2025 Outlook<sup>(1)</sup>

STRONG 2024 RESULTS UNDERPIN GROWTH IN 2025

**\$1.85 to \$1.88**

FFO per unit <sup>(1)(2)(3)</sup>

**~ 4% increase**  
from prior year <sup>(4)</sup>

**~62%**

FFO Payout Ratio <sup>(2)</sup>

The **lowest payout ratio among the peer set <sup>(5)</sup>**, 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.

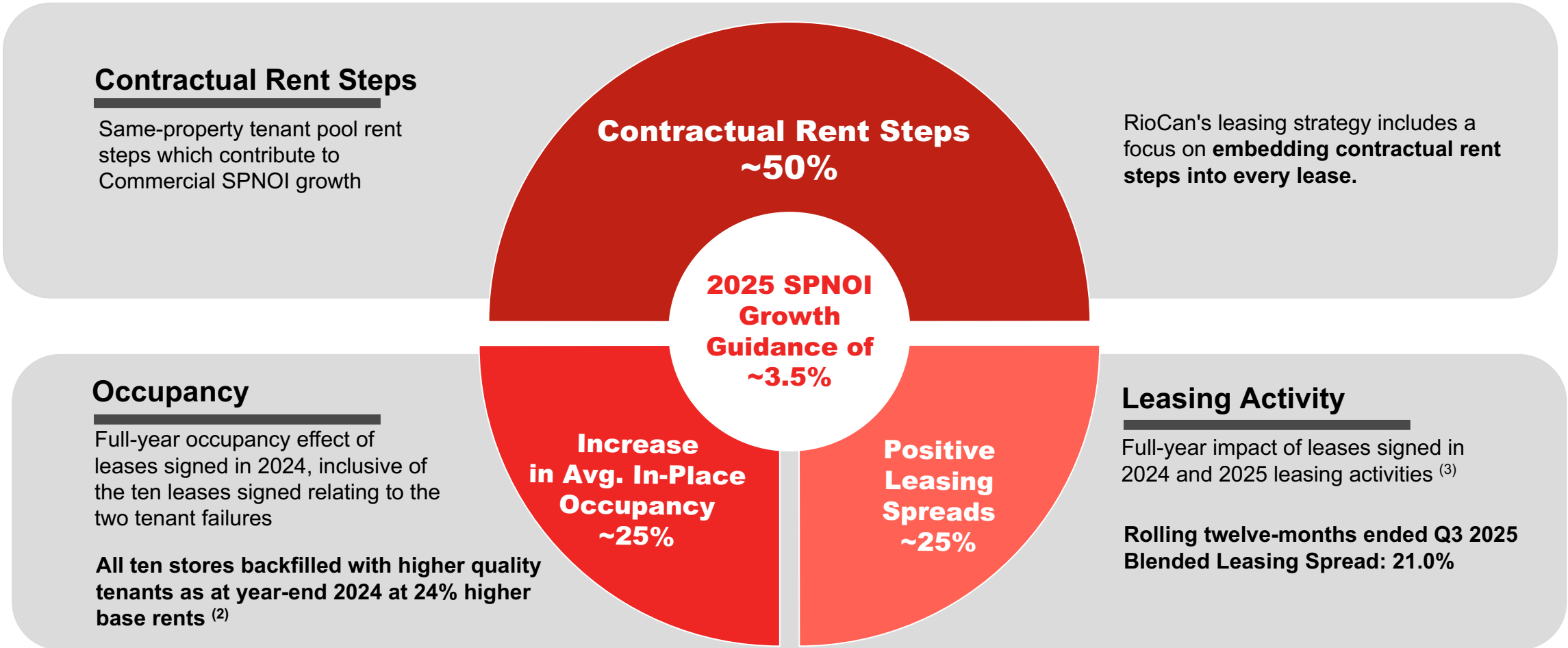
4) Based on achieving the high-end of the 2025 guidance range compared to 2024 FFO Adjusted per Unit of \$1.81.

5) Peer set includes Choice Properties REIT, Crombie REIT, CT REIT, First Capital REIT and SmartCentres REIT.



# Commercial Same Property NOI (SPNOI)<sup>(1)</sup>

## COMPONENTS OF GROWTH



1) Figure represents a Non-GAAP measure.

2) Includes three grocery stores and TJX banner leases. All of the ten retail units that were vacated in Q1 2024 by transitional tenants were backfilled by stronger, more resilient tenants and are generating cash rents as at September 30, 2025.

3) Assuming 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 <sup>(2)</sup> while, RioCan's properties are valued at \$369/sf <sup>(3)</sup> by the public market

1) Government of Canada.

2) Estimate for greenfield construction in the GTA.

3) Priced as of November 5, 2025.

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

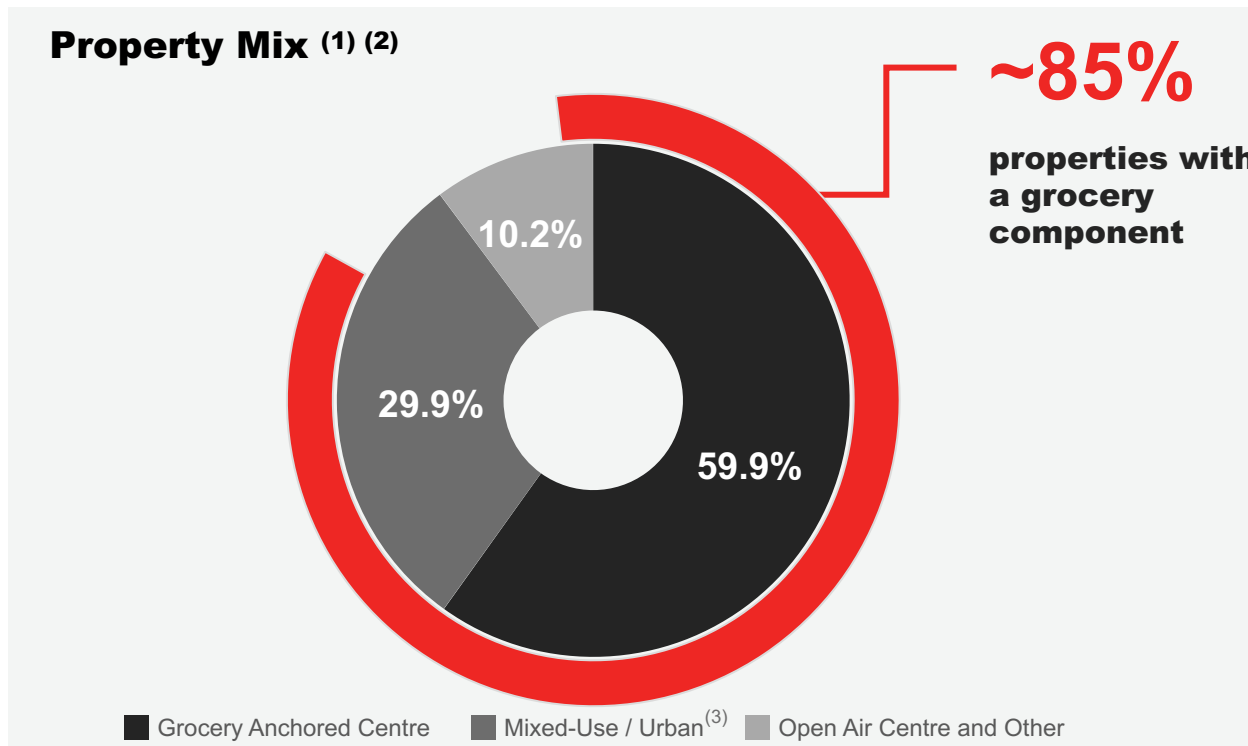
## Population / Demand



- 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 <sup>(1)</sup>
- Most immigrants settle in major cities
- Canada has 16.7K sq ft of retail space per capita, compared to 25.6K sq.ft in the U.S <sup>(4)</sup>

# High-quality, Necessity-based Retail revenue

BUILDS RESILIENCE AND GENERATES LONG-TERM VALUE



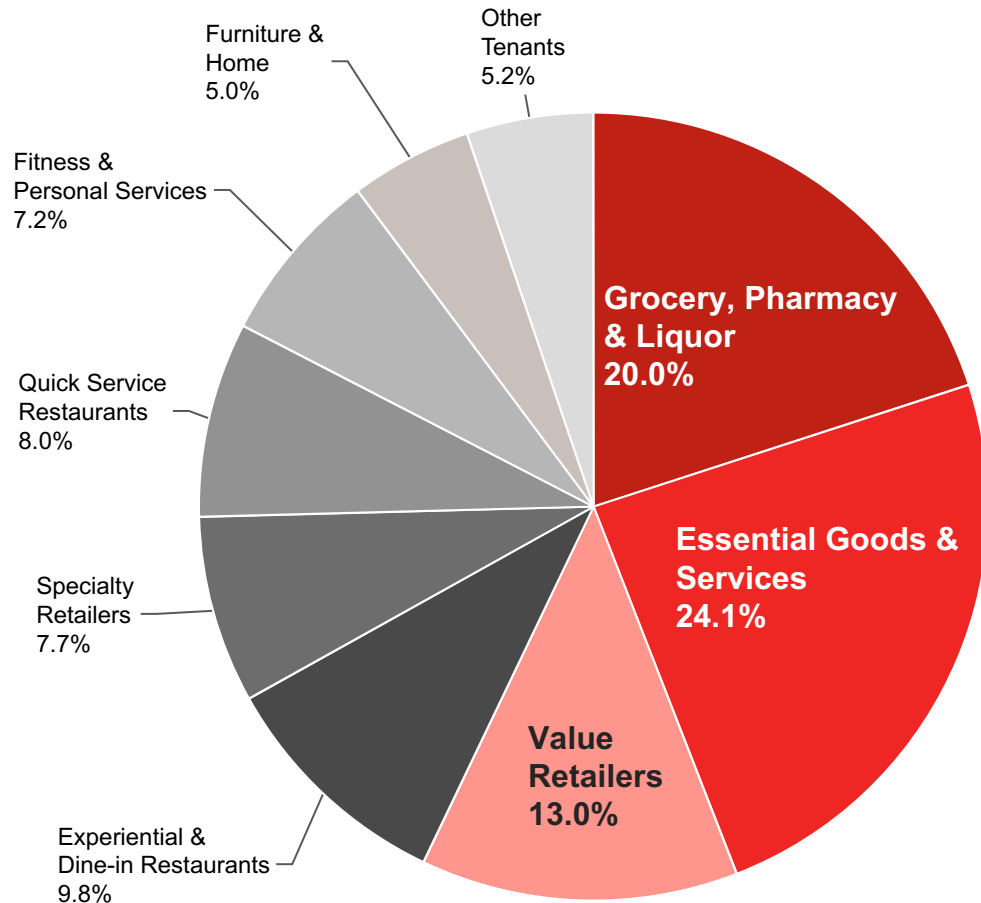
1) Percentage of fair value of income producing properties at RioCan's interest.

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

3) Mixed-Use / Urban includes approximately 1.3 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

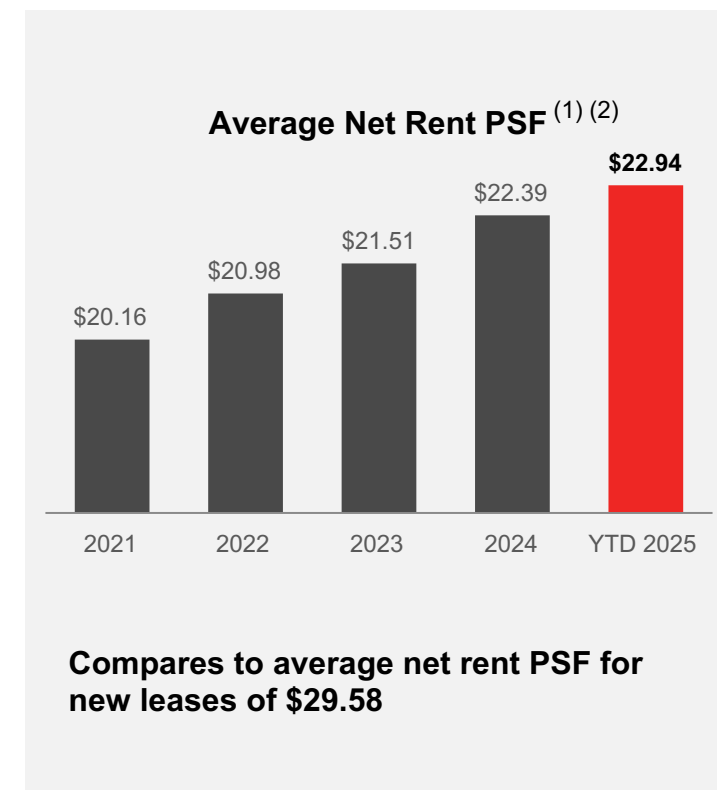
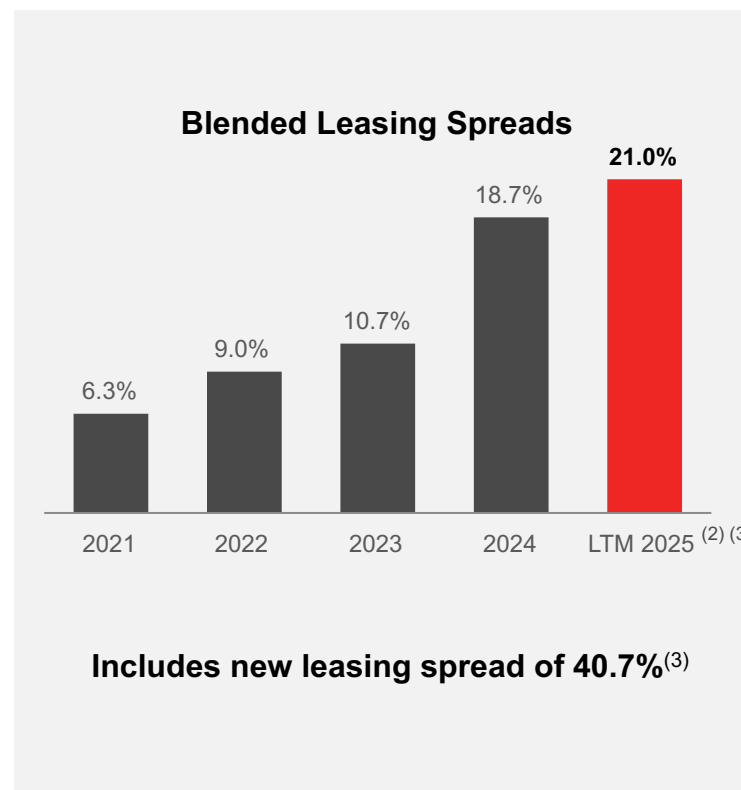
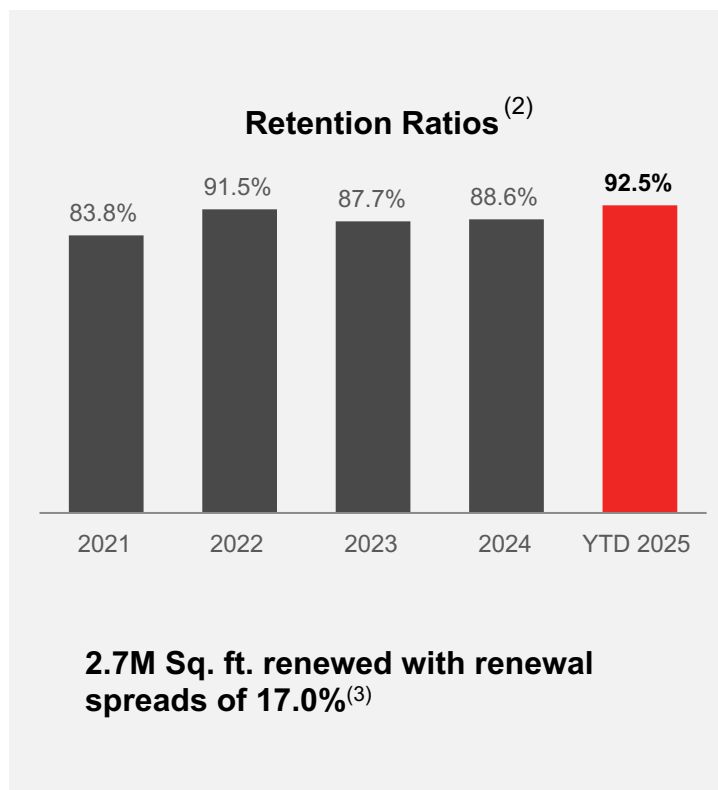
Winners / HomeSense / Dollarama / Value Village

Includes commercial portfolio only. Excludes equity-accounted investments.

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

# Sustained Demand For High-quality Retail Space

DRIVING CONTINUED LEASING MOMENTUM



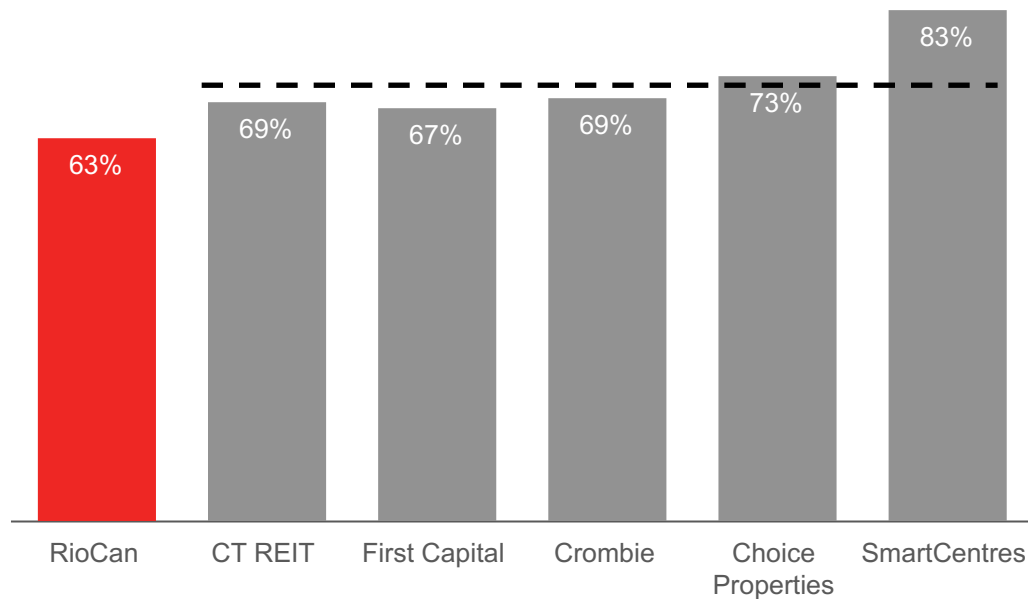
1) Net rent is primarily contractual base rent pursuant to tenant leases.  
2) Includes commercial portfolio only. Excludes equity-accounted investments.  
3) Last twelve months.

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

WHILE OFFERING ATTRACTIVE TOP-TIER YIELDS

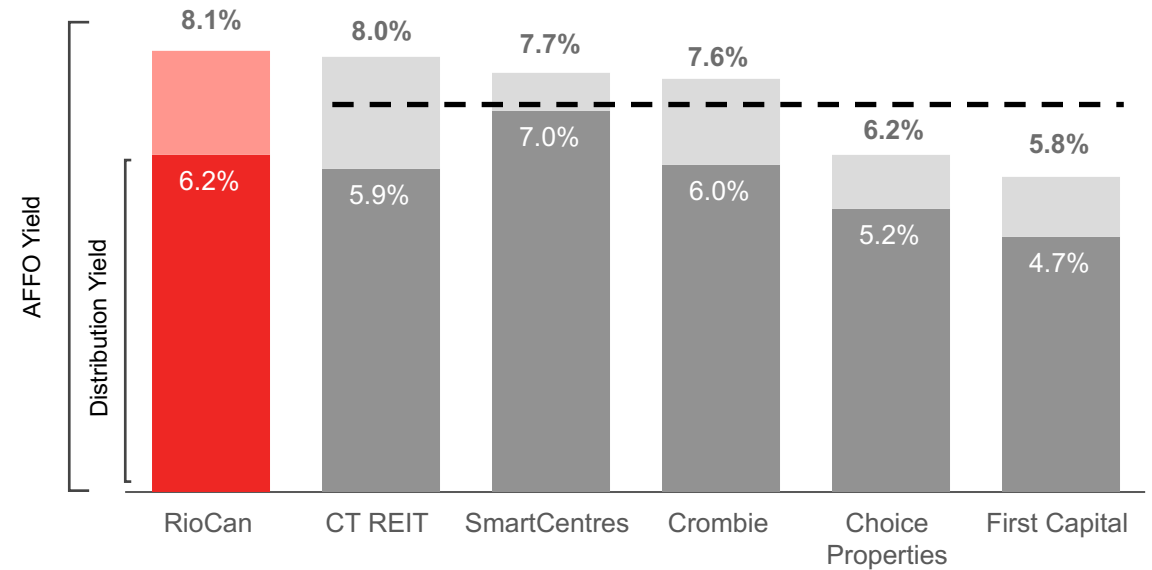
## FFO Payout Ratio<sup>(1)</sup>

Peer Average: 72%



## Distribution and AFFO yield<sup>(2)</sup>

Peer Average (AFFO Yield): 7.1%



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 November 5, 2025.

# Continued Balance Sheet Improvement

<b>CAPITAL STRUCTURE METRICS</b>	<b>TARGET <sup>(1)</sup></b>	<b>Q3 2025 <sup>(2)</sup></b>	<b>Q4 2024 <sup>(2)</sup></b>
Liquidity <sup>(3)(5)(6)</sup>	<b>N/A</b>	<b>\$1.1B</b>	<b>\$1.7B</b>
Adjusted Spot Debt to Adjusted EBITDA <sup>(4)(6)</sup>	<b>8.0x - 9.0x</b>	<b>8.80x</b>	<b>9.12x</b>
DBRS Investment Grade Credit Rating	<b>BBB (or higher)</b>	<b>BBB</b>	<b>BBB</b>
Unencumbered Assets <sup>(3)(6)</sup>	<b>N/A</b>	<b>\$9.3B</b>	<b>\$8.2B</b>
Ratio of Unsecured vs. Secured Debt <sup>(6)</sup>	<b>70% / 30%</b>	<b>64% / 36%</b>	<b>56% / 44%</b>
Weighted Average Term to Maturity in Years <sup>(3)</sup>	<b>5 years</b>	<b>3.57</b>	<b>3.72</b>
FFO Payout Ratio <sup>(6)</sup>	<b>55% - 65%</b>	<b>61.0%</b>	<b>61.9%</b>

The Trust's Adjusted Spot Debt to Adjusted EBITDA ratio improved to 8.80x as at Q3 2025 from 9.02x as at Q2 2025 and is well-within the 8.0x - 9.0x target range.

1) Targets represent management targets.

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

3) Information is as of respective period end.

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

5) Subsequent to quarter end, Liquidity is expected to improve to \$1.3 billion after applying the net proceeds from the \$200.0 million Series AP unsecured debentures to partially repay the balance drawn on our revolving unsecured operating line of credit.

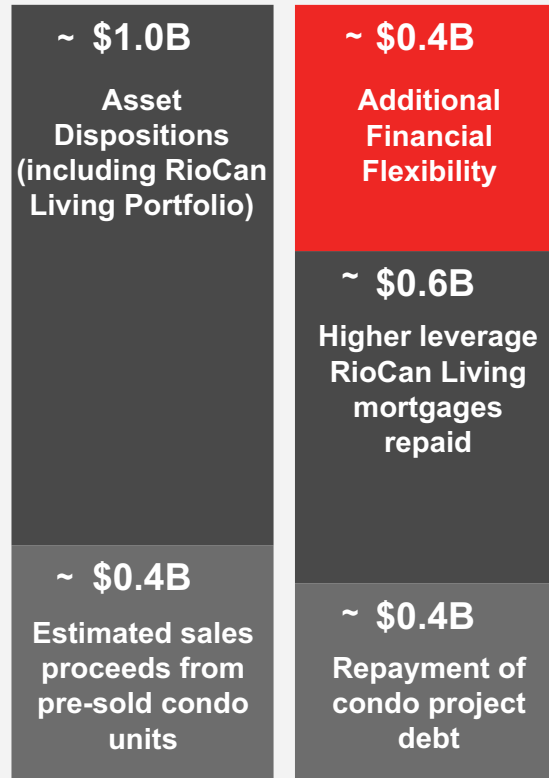
6) Figure represents a Non-GAAP measure.



# Enhanced Financial Flexibility

ENABLED THROUGH CONDOMINIUM SALES AND MONETIZATION OF RIOCAN LIVING™ PORTFOLIO

**\$1.3B to \$1.4B<sup>(1)</sup>**  
**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



10 <sup>(1)</sup>  
buildings with IFRS  
value of \$0.9B<sup>(4)</sup>



Newly built  
avg. age: 4 years

**\$273.5M**

**Strategic dispositions  
of six RioCan Living  
properties in line with  
IFRS Values**



2,690  
units <sup>(1)</sup>



92.6%  
occupied <sup>(2)</sup>

- Completed dispositions:
  - **Strada** - \$23.9M
  - **Brio** - \$37.4M
  - **Frontier, Latitude & Luma** - \$136.0M
  - **Litho** - \$76.2M



100%  
major market



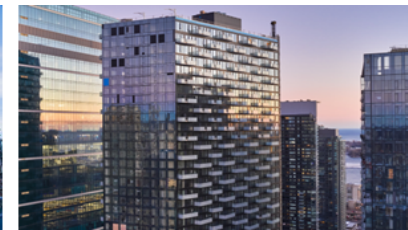
CMHC  
financing at 3.49%  
for 7.2 years <sup>(3)</sup>

1) Number of buildings represents income producing properties only. Number of units are at 100% ownership interest and all buildings are 50% owned except for Market which is 90% owned and Bellevue which is 100% owned.

2) Based on 2,418 stabilized units.

3) Weighted average effective interest rate and remaining term to maturity of fixed rate Canada Mortgage and Housing Corporation (CMHC) mortgages as of September 30, 2025.

4) Excludes \$28.1 million of IFRS value pertaining to properties currently classified properties as under development, predominantly consisting of Queen & Ashbridge in Toronto, Ontario.



# Condominium Program Approaching Conclusion

SIMPLIFIES OUR BUSINESS WITH SALES PROCEEDS TO BE REDEPLOYED

**~\$0.4B**

**Expected Capital repatriation**

through closing of pre-sold units <sup>(1)</sup>

**\$162.6M**

**Progress to date through final condominium closing <sup>(2)</sup>**



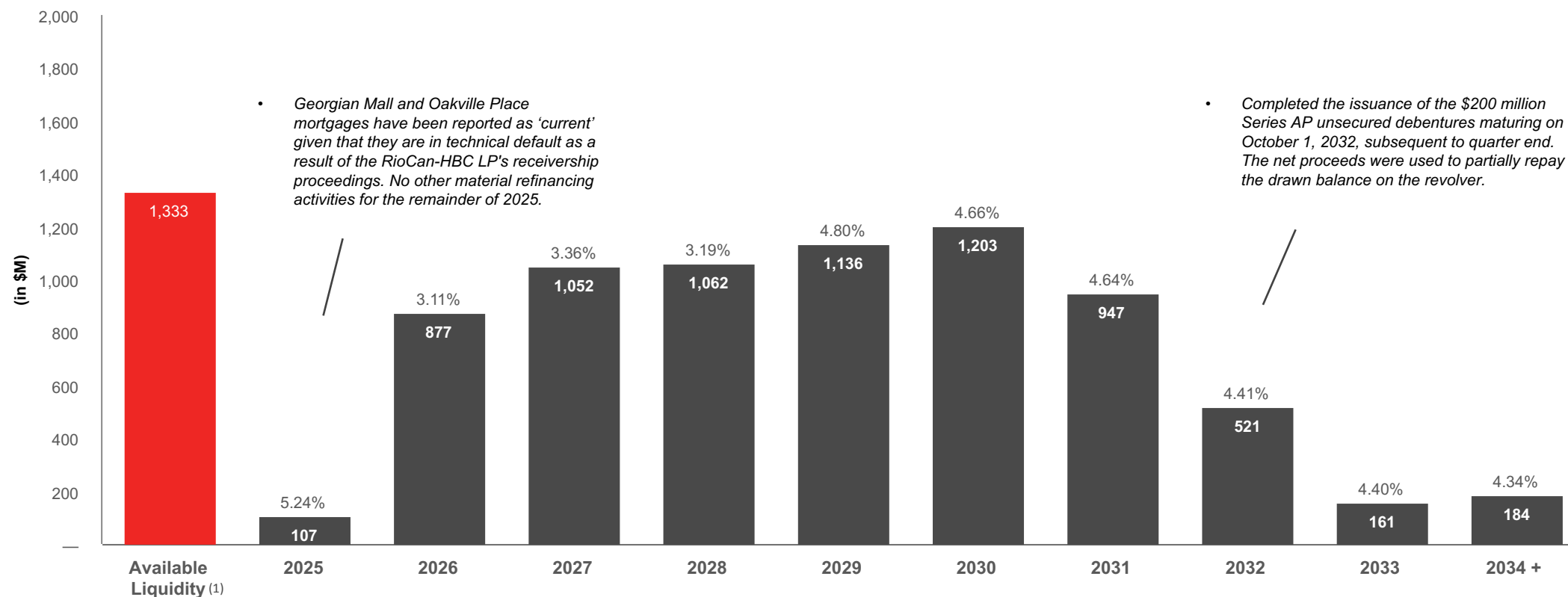
1) As at December 31, 2024. Condominium sales are based on contracted sales of pre-sold units and exclude ~\$0.1 billion sales revenue pertaining to unsold units. Expected over the course of 2025 and 2026.

2) Based on proceeds from final condominium closing received for Q3 YTD.

# Ample Liquidity and Well-Distributed Debt Maturity

## 2025 DEBT MATURITIES SUBSTANTIALLY ADDRESSED

### Pro forma Debt Maturity Profile and Weighted Average Interest Rate <sup>(2)</sup>



1) Reflects partial repayment of the drawn balance on the Trust's revolving line of credit using the net proceeds from the \$200.0 million Series AP unsecured debentures, which closed subsequent to quarter end.

2) Debt maturities are presented on an IFRS 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

## 43.0M <sup>SQ. FT.</sup> DEVELOPMENT PIPELINE

Zoning application submitted

**3.0M** <sup>SQ. FT.</sup>

**20.0M SQ. FT.**  
Future development

Zoning approved <sup>(1)</sup>

**17.7M** <sup>SQ. FT.</sup>

Shovel ready <sup>(1)</sup>

**1.7M** <sup>SQ. FT.</sup>

Underway <sup>(1)</sup>

**0.6M** <sup>SQ. FT.</sup>

Note: GFA at RioCan's interest.  
1) Totals 20.0M sq. ft of zoned GFA.

# Embedding Best Practices in Everything We Do

## SELECT ACHIEVEMENTS

### ENVIRONMENT

- ✓ **First Place Ranking**  
Achieved top rank amongst North American retail peers in 2025 GRESB Real Estate Assessment - Standing Investment Benchmark
- ✓ **Sector Leader**  
Awarded Regional Sector Leader status in the Americas under the Retail sector in the GRESB 2025 Real Estate Assessment - Standing Investments Benchmark
- ✓ **LEED Platinum**  
Awarded LEED Platinum Certification at The Well™ for the retail and office components and for RioCan's head office

### 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
- ✓ **North York General Hospital Partnership**  
Collaborated with North York General Hospital to successfully host two Community Health & Information Fairs at RioCan Yonge Sheppard 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

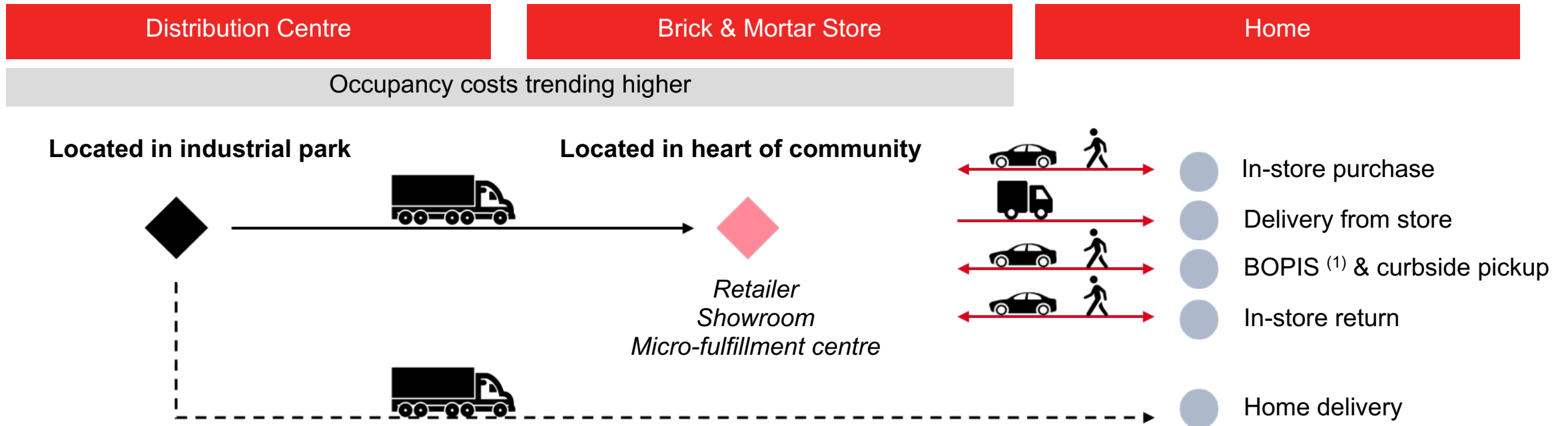
# Favourable Market Dynamics



 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

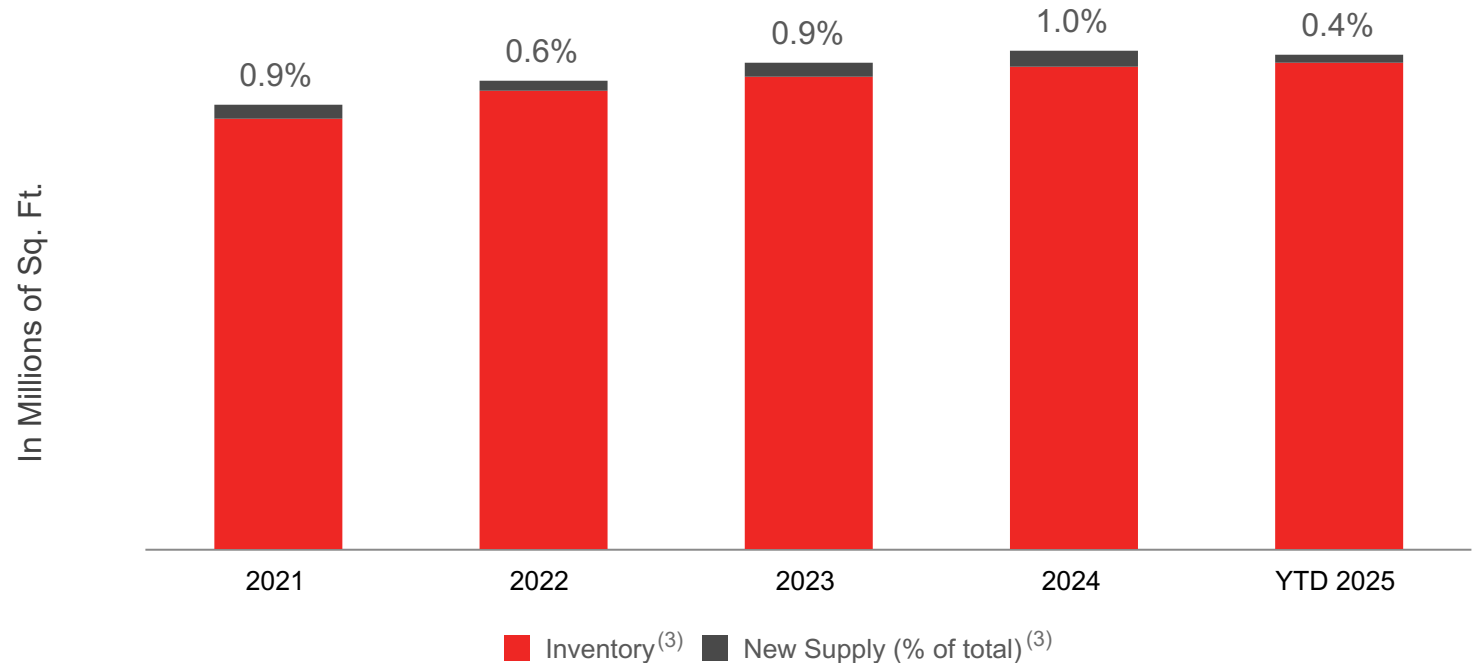
New retail - cost of construction <sup>(1)</sup>:

~\$600 per square foot

Public market valuation of RioCan properties:

~\$369 <sup>(2)</sup> 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 \$22.94 to ~\$45.00

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

2) Priced as of November 5, 2025.

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

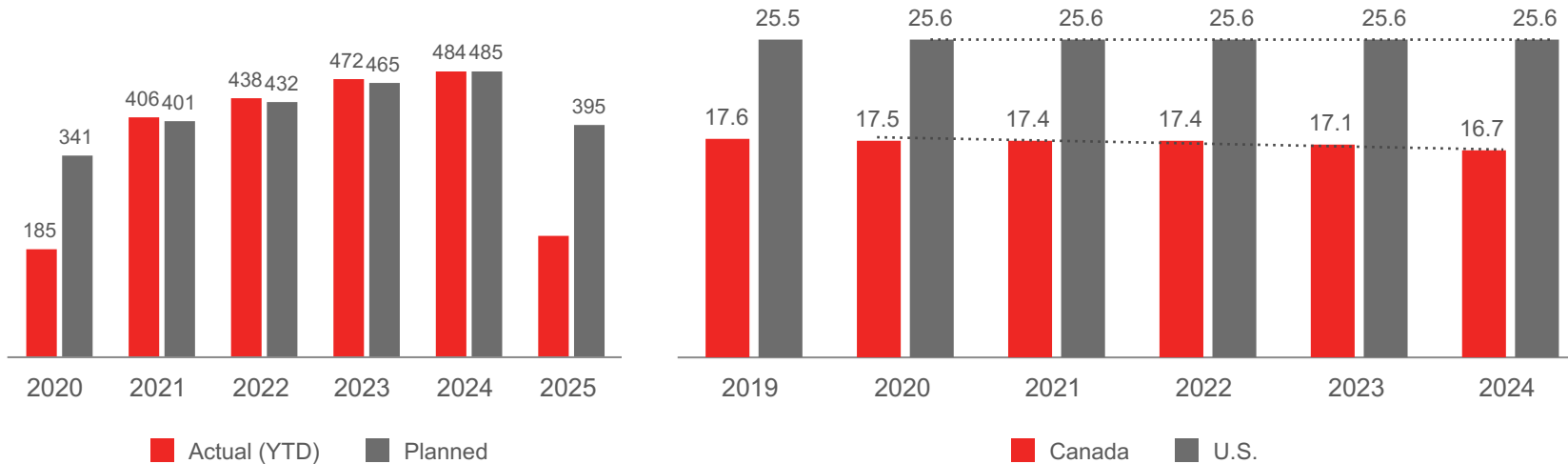
# Sustainable Demand

## 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 ~2.2 million new Canadians between 2020 and second half of 2025

Number of immigrants to Canada <sup>(1)(2)</sup>  
 ('000s)

Sq. ft. of Retail per Capita <sup>(3)</sup>  
 ('000s)



1) Source: Government of Canada; Actual and Planned data points for 2025 are as of September, 24, 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.

Square Feet of Retail per Capita<sup>(3)</sup>  
 ('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

## 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; the Trust’s ability to 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 nine months ended September 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 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 Spot Debt to Adjusted EBITDA, Liquidity, pro forma Liquidity, Unencumbered Assets, Ratio of Unsecured Debt to Total Contractual Debt, Ratio of Secured Debt to Total Contractual Debt, Total Capital Repatriation 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 nine months ended September 30, 2025.



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