



STRENGTH IN RETAIL



FOURTH QUARTER 2025

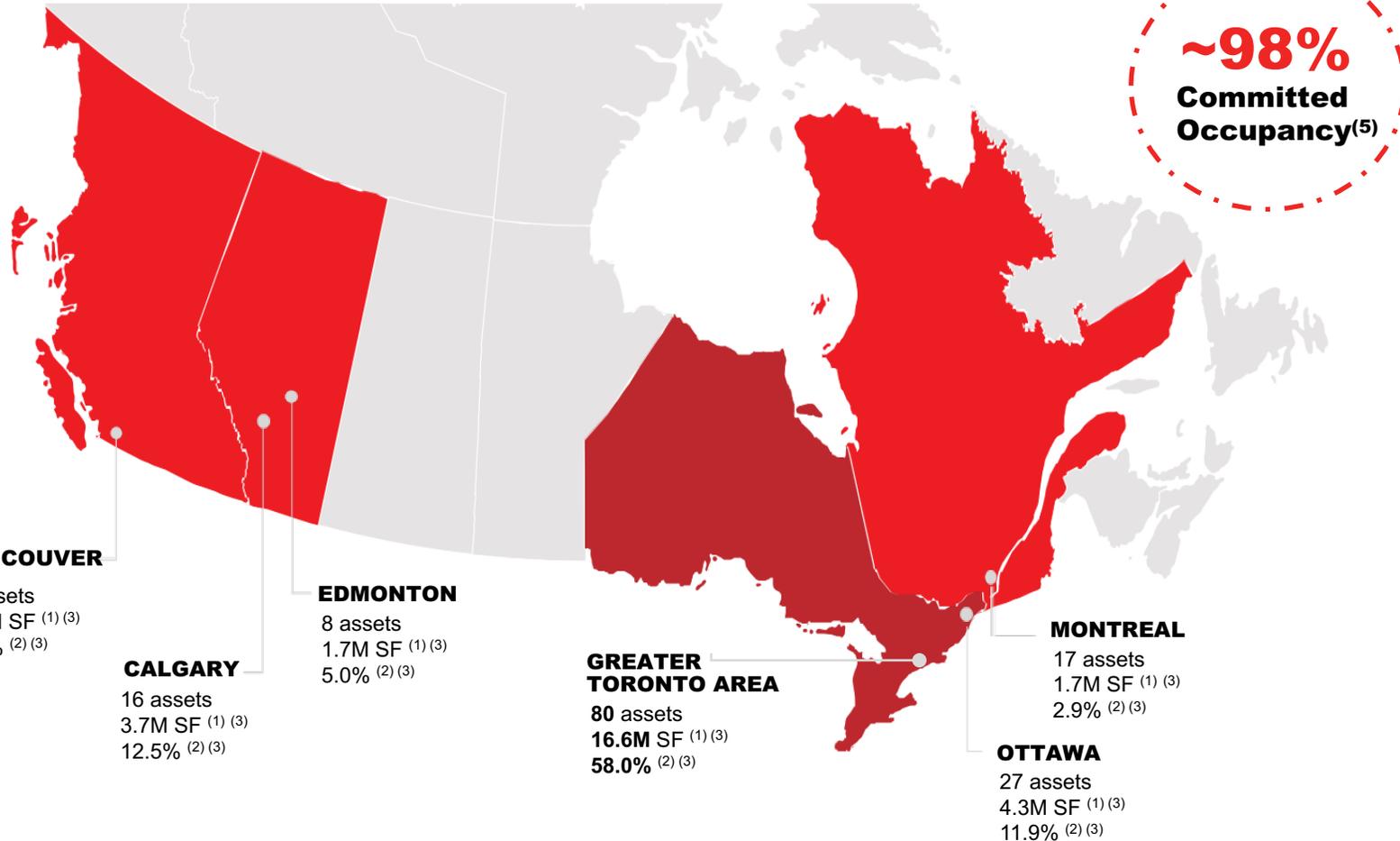
INVESTOR PRESENTATION

FEBRUARY 17, 2026

 East Hills
Calgary, AB

RioCan At a Glance

LOCATED IN PRIME, IN-DEMAND AND GROWING MARKETS



168
properties



~31M Sq. Ft.
aggregate net
leasable area ⁽³⁾



~86% ⁽²⁾
of properties with
grocery component

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. Excludes equity-accounted investments.

3) Includes commercial and residential portfolio. 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.

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

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

~86%

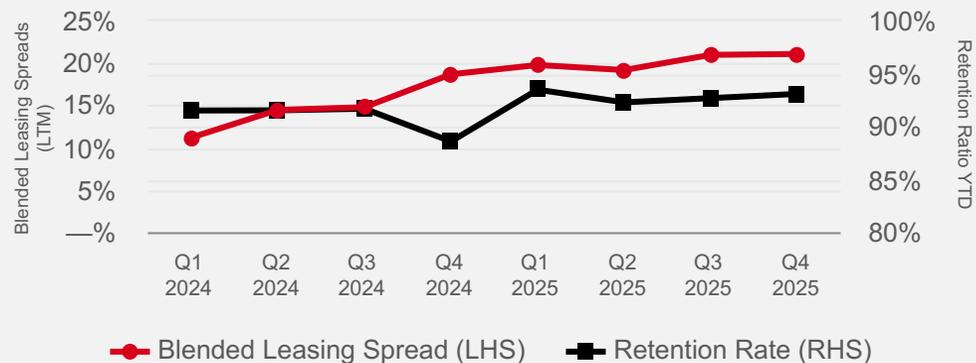
of Properties with Grocery Component

~99%

Committed Retail Occupancy ⁽¹⁾

Strong tenant quality with no single tenant exposure greater than 4.6%⁽²⁾

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



STRATEGIC CAPITAL MANAGEMENT ⁽³⁾

\$1.3B to \$1.4B

Capital repatriation

\$674.8M ⁽⁶⁾

repatriated

Debt to EBITDA within Target Range of **8.0x-9.0x** ⁽⁴⁾

Q4 2025

8.64x

A NAV ~25% above current market values offers 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.

4) Figure represents a Non-GAAP measure. Adjusted Spot Debt is as of December 31, 2025.

5) Based on IFRS equity value per unit of \$24.37 as at December 31, 2025 and units priced on February 13, 2026.

6) Includes Total Capital Repatriation from RioCan Living of \$628.3M for the year ended December 31, 2025 and \$46.5M proceeds from firm sale of The Underwood Apartments expected to close in the first half of 2026. Total Capital Repatriation is a non-GAAP measurement.

2025 Key Takeaways

CONTINUED DEMAND FOR HIGH-QUALITY RIOCAN SPACE

\$1.87

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

5.1% growth over the comparable period last year. **In line with** annual guidance of \$1.85 to \$1.88

97.8%

COMMITTED OCCUPANCY ⁽⁴⁾

Maintaining high occupancy with **retail essentially full at 98.5%**

\$1.55

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

Durable earnings through lease execution and disciplined capital deployment powered by our retail platform

3.6%

COMMERCIAL SPNOI GROWTH ⁽¹⁾⁽²⁾

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

8.64x

ADJUSTED SPOT DEBT/ ADJUSTED EBITDA⁽¹⁾⁽³⁾

Within our target range of 8.0x - 9.0x

21.1%

BLENDED LEASING SPREAD ⁽⁵⁾

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.

Financial Outlook

STABLE, HIGH QUALITY RETAIL INCOME GROWTH

	FY26 Guidance	2026-2028 Targets
Core FFO per unit ⁽¹⁾⁽²⁾	\$1.60 to \$1.62/unit	≥3.5% CAGR
Commercial Same Property NOI ⁽²⁾⁽³⁾	3.5% to 4.0%	≥3.5%

Core FFO growth is driven by organic **Commercial Same Property NOI** expansion and disciplined, accretive uses of capital

1) Assumes weighted average interest rate of ~4.5% for 2026 financing activities compared to ~3% for maturing debt.

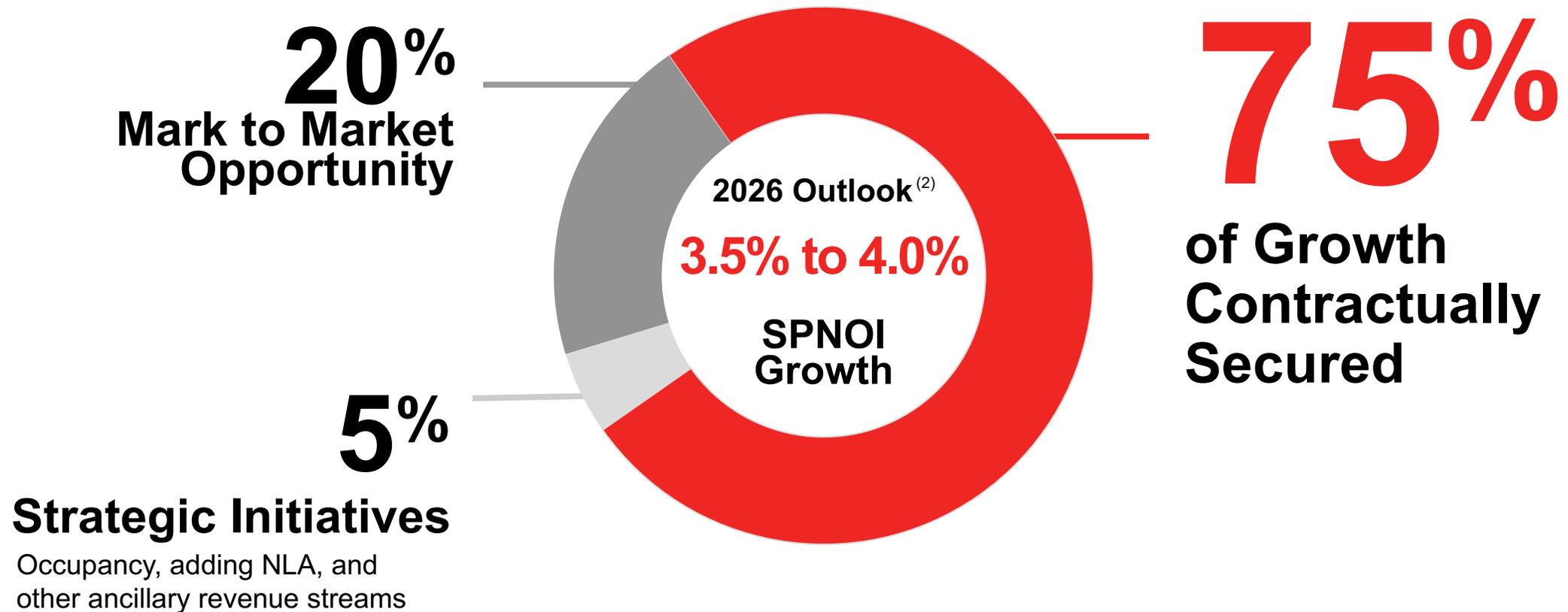
2) Figure represents a Non-GAAP measure.

3) Commercial SPNOI growth is expected to be comprised of 75% of contractual secured growth, 20% from renewal upside and 5% from strategic objectives. Assuming 90% retention rate, blended leasing spreads in the mid-teens and committed occupancy of ~ 97% to 98%.



Commercial Same Property NOI (SPNOI)⁽¹⁾

GROWTH FROM CORE RETAIL



1) Figure represents a Non-GAAP measure.

2) Based on the high end of Commercial SPNOI growth range of 4.0%, where Commercial SPNOI growth is expected to be comprised of 75% of contractual secured growth, 20% from renewal upside and 5% from strategic objectives. Assuming 90% retention rate, blended leasing spreads in the mid-teens and committed occupancy of ~ 97% to 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 ⁽¹⁾ while, RioCan's properties are valued at \$383/sf ⁽²⁾ by the public market
- Canada has 16.7K sq ft of retail space per capital, compared to 25.6K sq.ft in the U.S ⁽³⁾

1) Estimate for greenfield construction in the GTA.

2) Priced as of February 13, 2026

3) Source: Centre for the Study of Commercial Activity, CBRE-Econometric Advisors, CBRE Research, Oxford Economics, 2025.

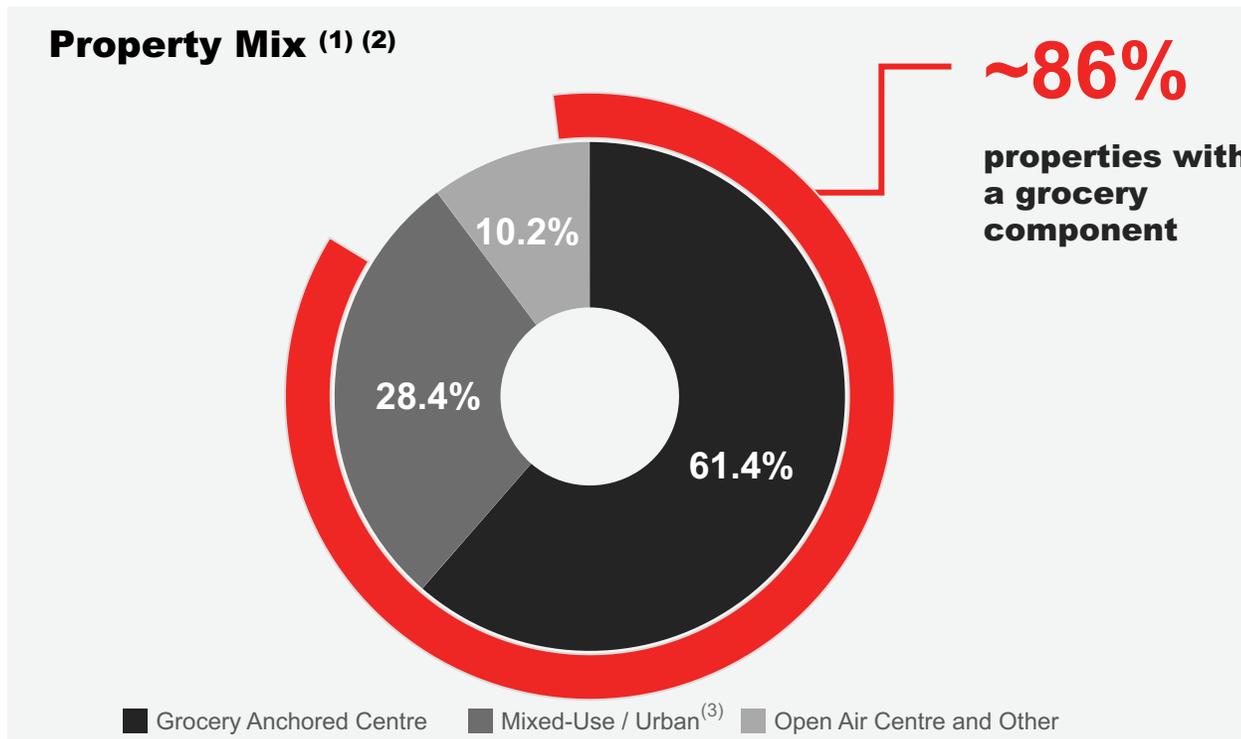
Evolving Retail / Demand



- Community centres focused on convenience, necessity, service and value
- Full omni-channel experience combines online and physical spaces as showrooms and last-kilometre hubs

High-quality, Necessity-based Retail revenue

BUILDS RESILIENCE AND GENERATES LONG-TERM VALUE



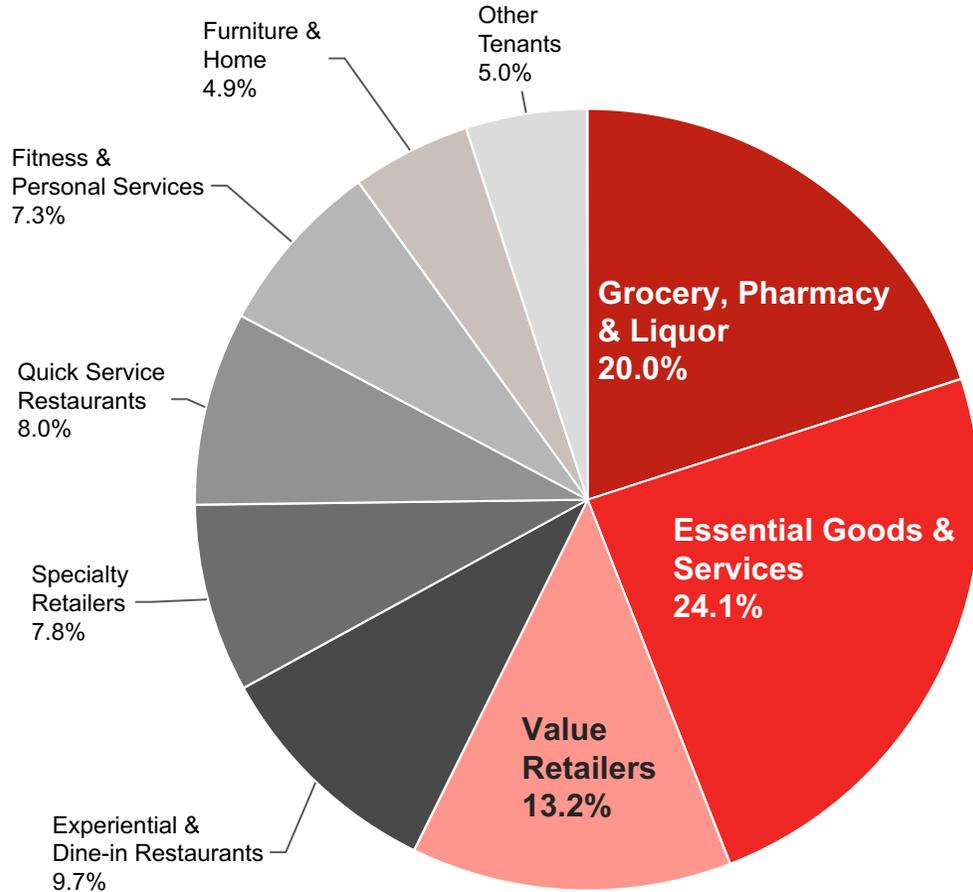
1) Percentage of fair value of income producing properties at RioCan's interest.

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

3) Mixed-Use / Urban includes approximately 1.0 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 / 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

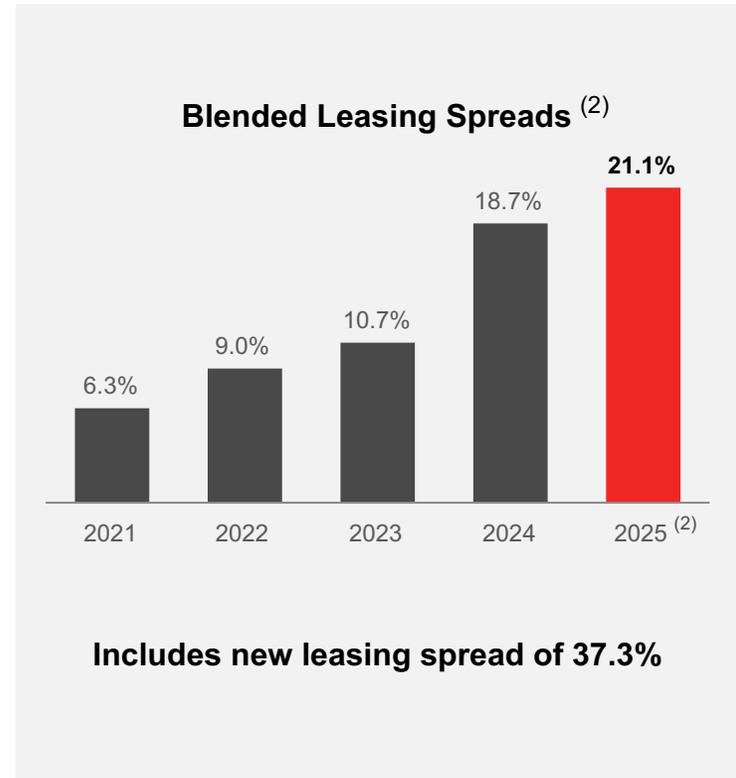
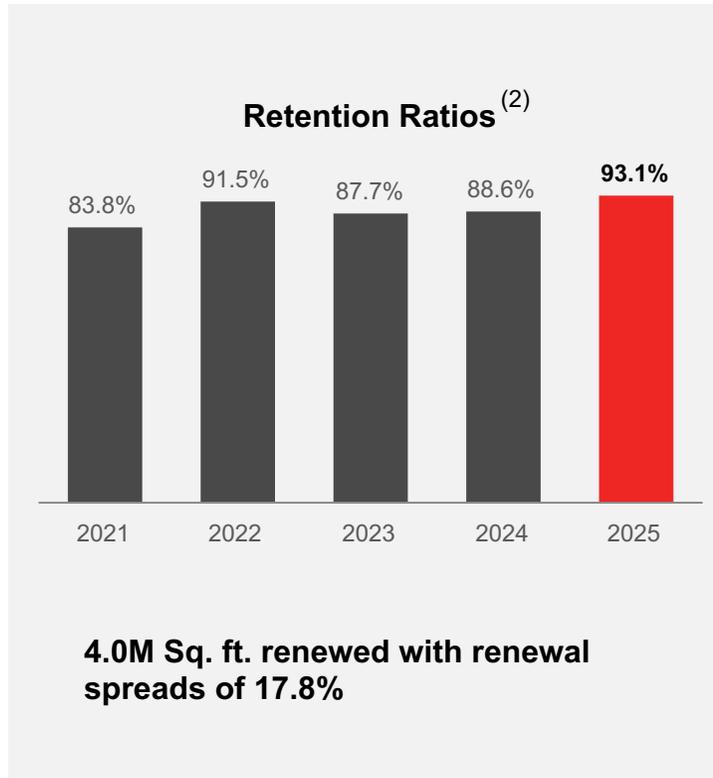
Winners / HomeSense / Dollarama / Value Village

Includes commercial portfolio only. Excludes equity-accounted investments.

Selected retailers are presented for example purposes; percentages represent annualized net rental revenue as at December 31, 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.

Continued Balance Sheet Improvement

CAPITAL STRUCTURE METRICS	TARGET ⁽¹⁾	Q4 2025 ⁽²⁾	Q4 2024 ⁽²⁾
Liquidity ⁽³⁾⁽⁴⁾	N/A	\$1.5B	\$1.7B
Adjusted Spot Debt to Adjusted EBITDA ⁽⁴⁾	8.0x - 9.0x	8.64x	9.12x
DBRS Investment Grade Credit Rating	BBB (or higher)	BBB	BBB
Unencumbered Assets ⁽³⁾⁽⁴⁾	N/A	\$9.3B	\$8.2B
Ratio of Unsecured vs. Secured Debt ⁽⁴⁾	70% / 30%	63% / 37%	56% / 44%
Weighted Average Term to Maturity in Years ⁽³⁾	5 years	3.40	3.72
Core FFO Payout Ratio ⁽⁴⁾	~70%	74.2%	71.0%

The Trust's Adjusted Spot Debt to Adjusted EBITDA ratio improved to 8.64x as at Q4 2025 from 8.80x as at Q3 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.

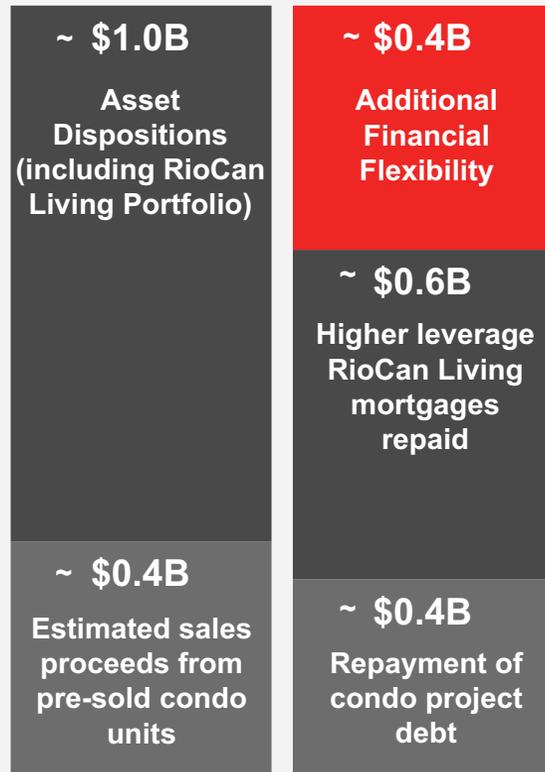
4) Figure represents a Non-GAAP measure.



Enhanced Financial Flexibility

ENABLED THROUGH CONDOMINIUM SALES AND MONETIZATION OF RIOCAN LIVING™ PORTFOLIO

\$1.3B to \$1.4B⁽¹⁾ of capital repatriation

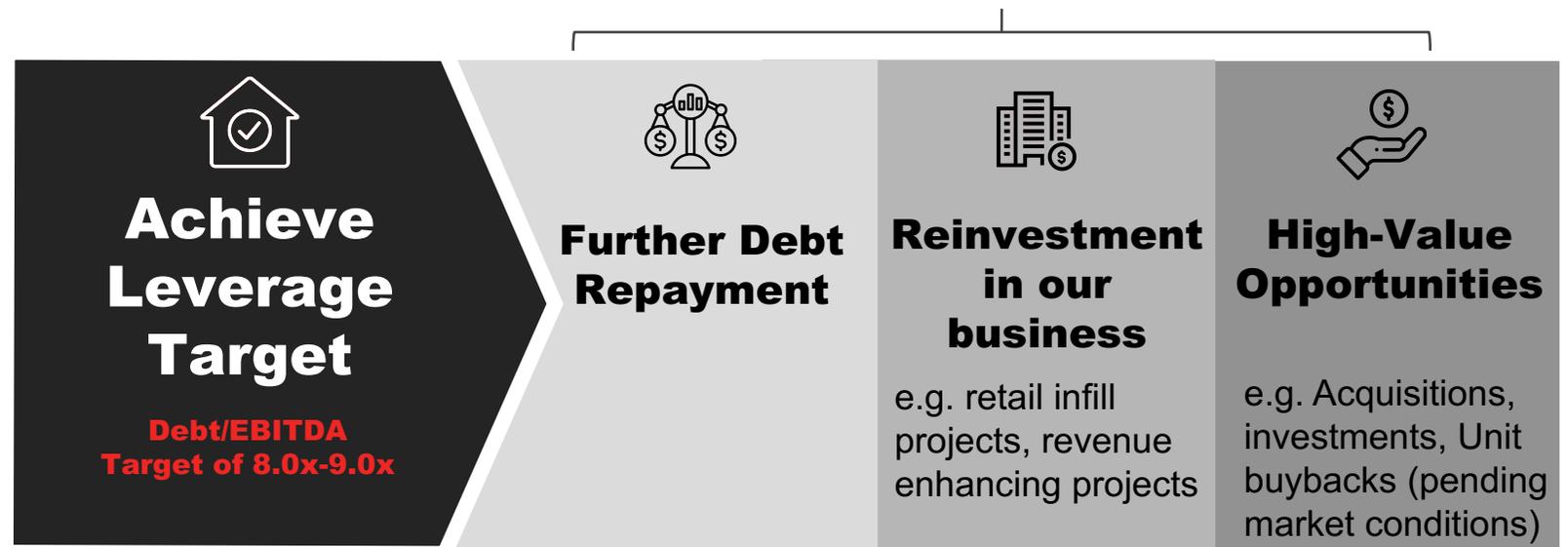


Sources

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

UNLOCKING CAPITAL TO FUEL GROWTH



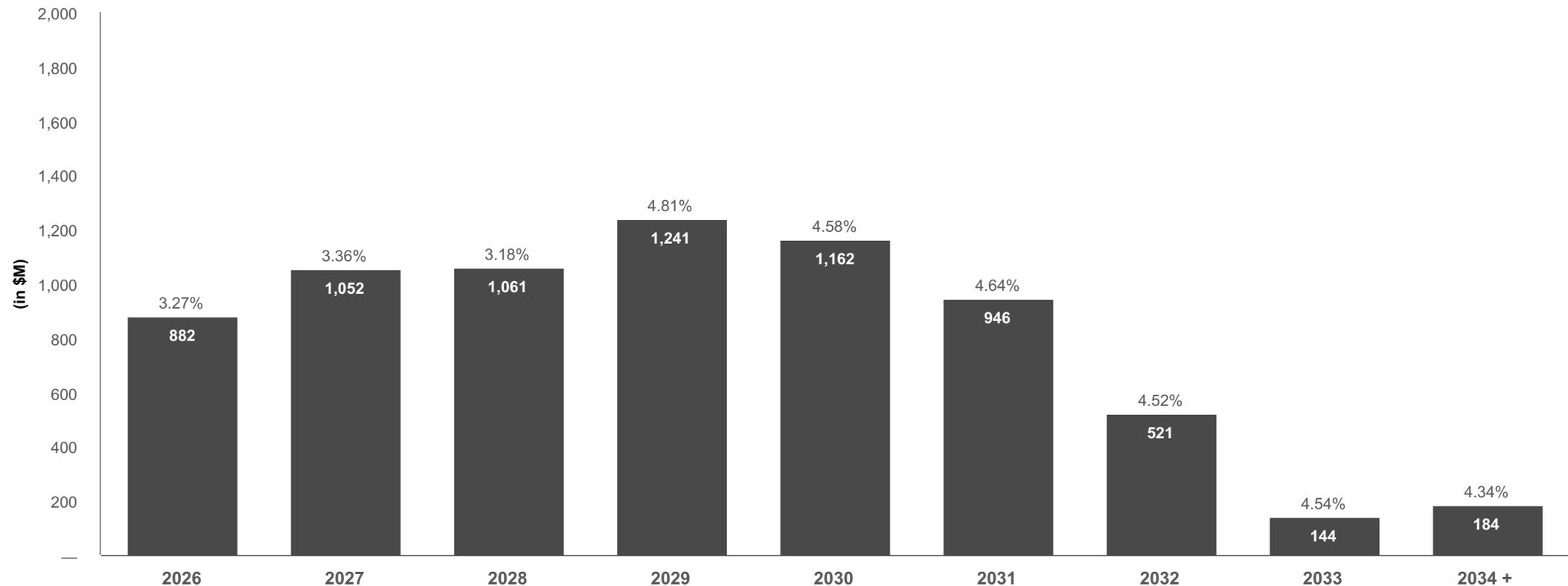
**ADDITIONAL \$113.3M CAPITAL REPATRIATION
THROUGH SALE OF LOW-GROWTH ASSETS**

1) Includes \$406.6M proceeds from RioCan Living dispositions and \$46.5M proceeds from firm sale of The Underwood Apartments expected to close in the first half of 2026.

2) Includes Total Capital Repatriation from RioCan Living of \$628.3M for the year ended December 31, 2025 and \$46.5M proceeds from firm sale of The Underwood Apartments expected to close in the first half of 2026. Total Capital Repatriation is a non-GAAP measurement.

Well-Distributed Debt Maturity

Pro forma Debt Maturity Profile and Weighted Average Interest Rate ⁽¹⁾



1) Debt maturities are presented on an IFRS basis. Reflects post-year-end acquisition of Oakville Place and Georgian Mall, and the repayment of the Oakville Place mortgage and assumption of the Georgian Mall debt.

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 Investments 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
- ✓ **BOMA Award: Outstanding Building of the Year (TOBY®)**
RioCan Yonge Eglinton Centre was honoured with BOMA's prestigious 2025 (TOBY®) Award in the Retail: Under 1 Million sq. ft. category

SOCIAL

- ✓ **Greater Toronto's Top 100 Employers**
Recognized as one of the GTA's Top 100 Employers by Mediacorp Canada Inc.
- ✓ **Top Decile in Employee Engagement**
Achieved a top decile ranking on our Employee Engagement survey for the fourth consecutive year, relative to a benchmark of similar-sized Canadian companies
- ✓ **North York General Hospital Partnership**
Collaborated with North York General Hospital to successfully host three Community Health & Information Fairs

GOVERNANCE

- ✓ **AA Rating**
Maintained an ESG rating upgrade to AA from Morgan Stanley Capital International (MSCI)
- ✓ **Sustained Leadership**
Maintained first rank and 'A' rating amongst Canadian peers in the 2025 GRESB Public Disclosure Assessment
- ✓ **Prime Status**
Maintained 'Prime' status by Institutional Shareholder Services (ISS)

APPENDIX

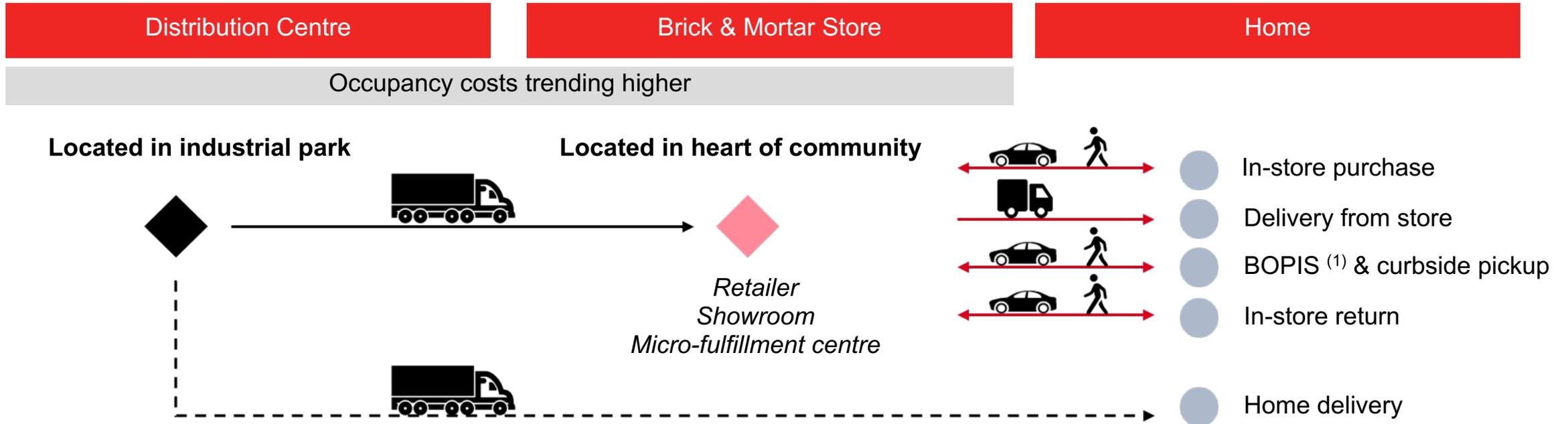
Favourable Market Dynamics



 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

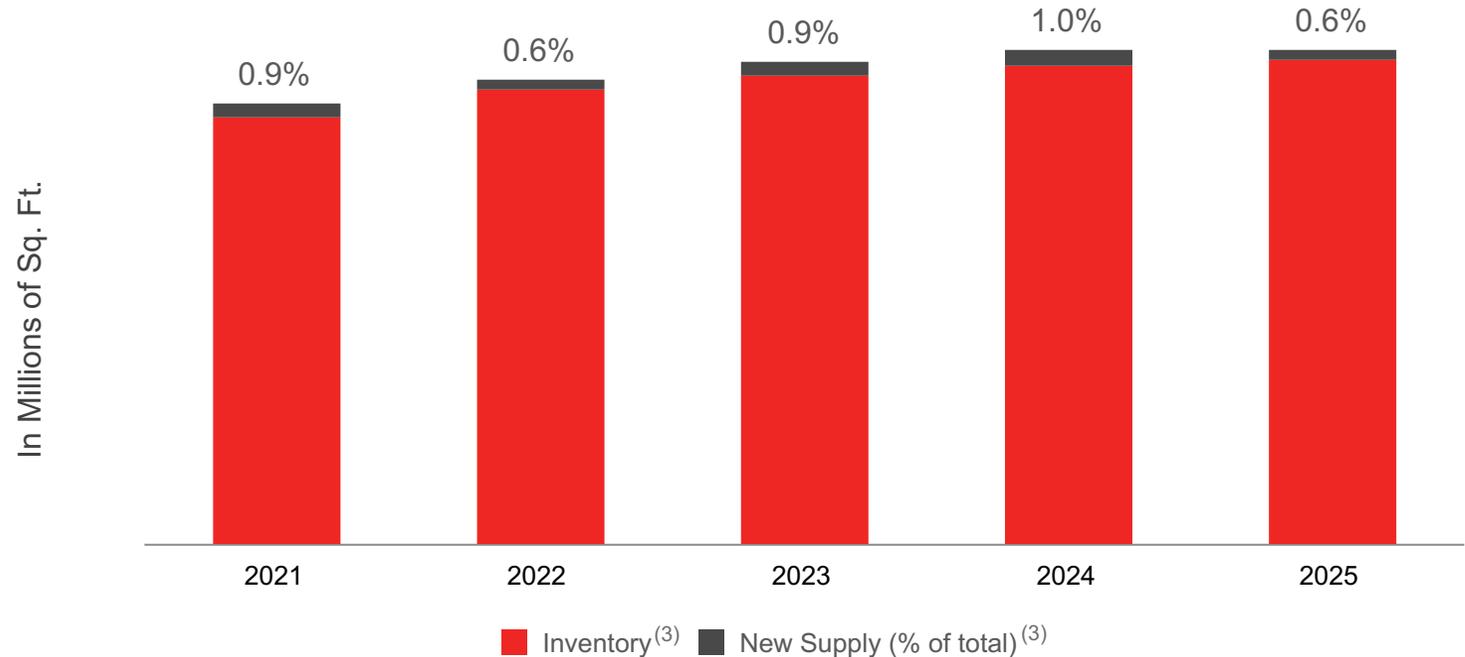
New retail - cost of construction ⁽¹⁾:

~\$600 per square foot

Public market valuation of RioCan properties:

~\$383 ⁽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 \$23.18 to ~\$45.00

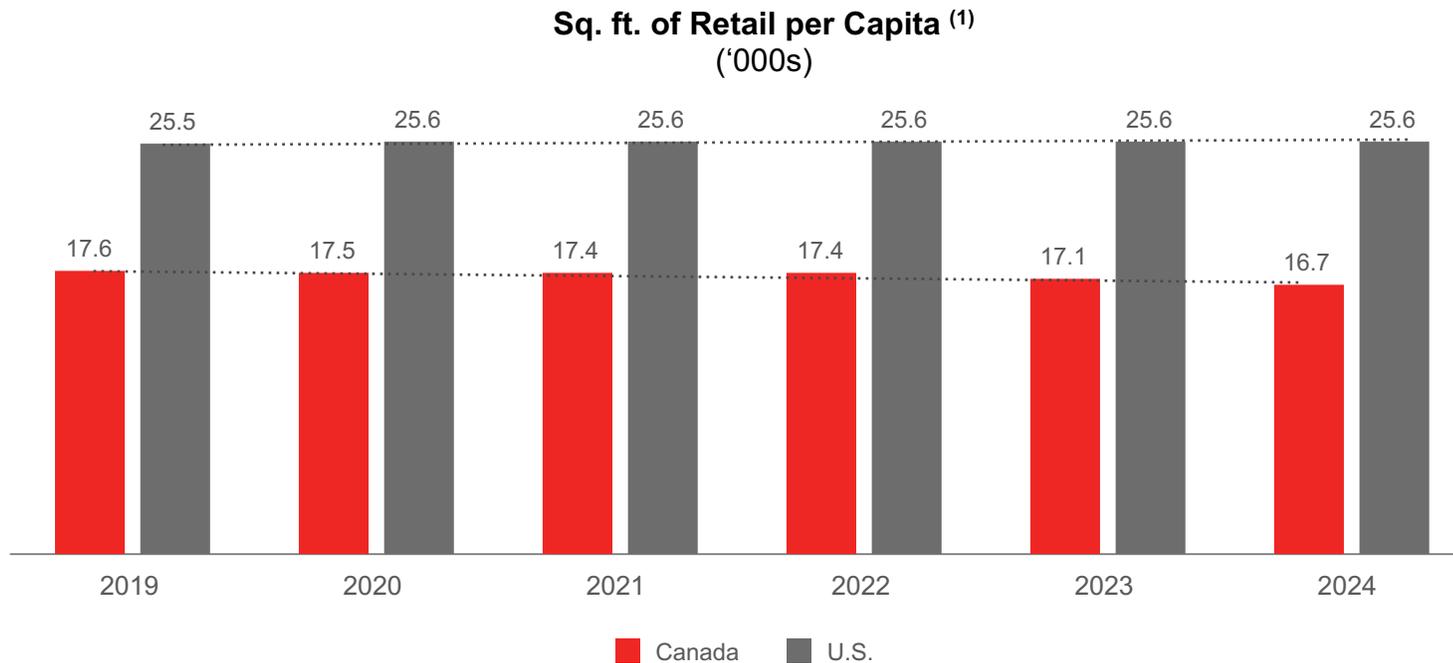
1) RioCan's current average cost to construct new retail in the GTA, excluding cost of land.

2) Priced as of February 13, 2026.

3) Source: CSCA SCD, CBRE Research, Q4 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



1) Source: Centre for the Study of Commercial Activity, CBRE-Econometric Advisors, CBRE Research, Oxford Economics, 2025.

Square Feet of Retail per Capita ('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 months and year ended December 31, 2025 and in its most recent Annual Information Form, available at www.sedarplus.com and at www.riocan.com. RioCan cautions that such list of factors is not exhaustive and when relying on forward-looking information to make decisions with respect to RioCan, readers should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking information.

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this presentation is made as of the date hereof. Except as required by applicable securities laws, RioCan undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

NON-GAAP MEASURES

RioCan's consolidated financial statements are prepared in accordance with IFRS. Consistent with RioCan's management framework, management uses certain financial measures to assess RioCan's financial performance, which are not generally accepted accounting principles (GAAP) under IFRS. The following measures, Funds From Operations ("FFO"), Core FFO, FFO per unit, Core FFO per unit, Core FFO Payout Ratio, Commercial SPNOI, RioCan's Proportionate Share, Adjusted Earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), Adjusted Spot Debt to Adjusted EBITDA, Liquidity, Unencumbered Assets, Ratio of Unsecured Debt to Total Contractual Debt, Ratio of Secured Debt to Total Contractual Debt, Total Capital Repatriation, Total Capital Repatriation from RioCan Living as well as other measures discussed in this presentation, do not have a standardized definition prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other reporting issuers. For full definitions and reconciliations of these non-GAAP measures, refer to the "*Non-GAAP Measures*" section in RioCan's MD&A for the three months and year ended December 31, 2025.



RIO  **CAN**

Head Office | RioCan Yonge Eglinton Centre, 2300 Yonge Street, Suite 2200, Box 2386, Toronto, Ontario M4P 1E4 • 1-800-465-2733 • riocan.com