

RioCan Real Estate Investment Trust Completes \$700 Million Issuance of Series AL and Series AM Senior Unsecured Debentures

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Toronto, October 3, 2024 – RioCan Real Estate Investment Trust (“RioCan” or the “Trust”) (TSX: REI.UN) today announced that it has completed its previously announced issuance of \$700 million aggregate principal amount of senior unsecured debentures of the Trust in two series. The offering included (i) \$500 million aggregate principal amount of Series AL senior unsecured debentures bearing interest at a rate of 4.623% per annum and maturing on October 3, 2031; and ii) \$200 million aggregate principal amount of Series AM senior unsecured debentures bearing interest at a rate of 4.004% per annum and maturing on March 1, 2028 (collectively, the “Debentures”).

The net proceeds of the Debentures will be used by the Trust to repay existing indebtedness at or prior to maturity, including the redemption of all of its \$300 million, 6.488% Series AI senior unsecured debentures at par on the applicable redemption date. The balance of the net proceeds, if any, will be used for general business purposes.

Since reporting second quarter 2024 results, RioCan completed financings totalling \$1.05 billion with a weighted-average term to maturity of 6.5 years and weighted average interest rate of 4.48% per annum, inclusive of the impact of bond forward hedges. These financings include the issuance of the Debentures, a 10-year CMHC-insured mortgage, and a 5.3-year non-revolving unsecured credit facility. This financing activity demonstrates RioCan’s continued access to diversified funding sources and is well-aligned with the Trust’s financing strategy to extend its weighted average term to maturity, maintain strong liquidity and increase the proportion of unsecured debt relative to secured debt.

The Debentures were offered on an agency basis by a syndicate of agents co-led by TD Securities, CIBC Capital Markets, RBC Capital Markets, Scotia Capital, BMO Capital Markets and Desjardins Securities.

Morningstar DBRS assigned the Debentures a credit rating of BBB with a stable trend.

The Debentures were issued pursuant to RioCan’s trust indenture dated March 8, 2005, as supplemented. The Debentures rank equally with all other senior unsecured indebtedness of the Trust.

The Debentures have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About RioCan

RioCan is one of Canada’s largest real estate investment trusts. RioCan owns, manages and develops retail-focused, mixed-use properties located in prime, high-density transit-oriented areas where Canadians want to shop, live and work. As at June 30, 2024, our portfolio is comprised of 187 properties with an aggregate net leasable area of approximately 33 million square feet (at RioCan’s interest). To learn more about us, please visit www.riocan.com.

Forward Looking Information

This News Release contains forward-looking information within the meaning of applicable Canadian securities laws. This information reflects RioCan’s objectives, our strategies to achieve those objectives, as well as statements with respect to management’s beliefs, estimates and intentions concerning anticipated future events or expectations that are not historical facts. Forward-looking information generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “would”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “should”, “plan”, “continue”, or similar expressions suggesting future outcomes or events. Such forward-looking information reflects management’s current beliefs and is based on information currently available to management. All forward-looking information in this News Release is qualified by these cautionary statements.

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 those described in the “Risks and Uncertainties” section in RioCan’s MD&A for the period ended June 30, 2024 and in our most recent Annual Information Form, which could cause actual events or results to differ materially from the forward-looking information contained in this News Release.



Although the forward-looking information contained in this News Release is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with this forward-looking information. The forward-looking statements contained in this News Release are made as of the date hereof, and should not be relied upon as representing RioCan's views as of any date subsequent to the date of this News Release. Management undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise.

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