

Strength in Retail. Durable Growth.

INVESTOR PRESENTATION | SECOND QUARTER 2026 | TSX: REI.UN

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”, “guidance”, "proforma", “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. Our financial outlook and guidance is prepared as of the date hereof and is disclosed to assist current and future unitholders and analysts in evaluating the effectiveness of RioCan’s strategic plan and readers are cautioned that it may not be suitable for any other purpose. All forward-looking information contained herein, including in respect of the financial outlook, reflects management’s current beliefs and is based on information currently available to management.

Forward-looking information and our financial outlook are not a guarantee of future events or performance and, by its nature, is based on RioCan’s current estimates and assumptions about future events and financial trends, which RioCan believes may affect its financial condition, business and operations, and financial results, including, but not limited to: growth of the retail environment; the ability to refinance at anticipated borrowing costs; 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; the availability of investment opportunities for growth in Canada; land use intensification at reasonable costs; and the Trust’s ability to sell or enter into partnerships with respect to the future incremental density it has identified in its portfolio. Additional material assumptions or factors that were applied in preparing the financial outlook include stable capital management, return rates in line with management expectations on invested capital, the realization of the capital anticipated from the RioCan Living portfolio, the ability to refinance at anticipated borrowing costs, economic stability and no extraordinary one-time costs.

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 and assumptions represented in such forward-looking information are reasonable, there can be no assurance that such expectations and assumptions 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 in our financial outlook, 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, 2026 and in its most recent Annual Information Form, each of which is 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, including our financial outlook, 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, including our financial outlook. 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, **Core Fund From Operations (Core FFO), Core Adjusted Funds From Operations (Core AFFO), Core FFO per unit, Core AFFO per unit, Core FFO Payout Ratio, Core AFFO Payout Ratio, Commercial Same Property NOI ("Commercial SPNOI"), Portfolio Investments Spending, Development Spending, Adjusted G&A Expense as a percentage of Rental Revenue, Total Capital Repatriation from RioCan Living, Total Capital Repatriation from RioCan Living - proforma, Adjusted Earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), Adjusted Spot Debt to Adjusted EBITDA, Liquidity, Ratio of Unsecured Debt and Secured Debt, and Unencumbered Assets do not have any standardized definitions prescribed under IFRS generally accepted accounting principles (GAAP) and, therefore, may not be comparable to similar measures presented by other real estate investment trusts or enterprises. Non-GAAP measures should not be considered as alternatives to net income or comparable metrics determined in accordance with IFRS as indicators of RioCan's performance, liquidity, cash flow, and profitability.** For full definitions, composition, explanations on how the usefulness of non-GAAP measures and the purposes for which management uses it, together with the reconciliations of these non-GAAP measures, refer to the "*Non-GAAP Measures*" in RioCan's recent MD&A for the three and six months ended June 30, 2026, a copy of which can be found on www.sedarplus.com and which information is incorporated by reference into this presentation.

Comparable IFRS Measure	Non-GAAP Financial Measure	Comparable IFRS Measure	Non-GAAP Financial Measure
Consolidated Basis[1]	RioCan's Proportionate Share	Cash and cash equivalents	Liquidity at RioCan's Proportionate Share
Operating Income	Commercial SPNOI	Investment properties	Unencumbered Assets at RioCan's Proportionate Share
Distributions paid to unitholders; Net income	Core FFO Payout Ratio; Core AFFO Payout Ratio	Gross proceeds from RioCan Living dispositions	Total Capital Repatriation from RioCan Living; Total Capital Repatriation;Total Capital Repatriation from RioCan Living - proforma; Total Capital Repatriation - proforma
Net income and Net income per unit	Core FFO; Core FFO per unit - diluted; Core AFFO; Core AFFO per unit - diluted; Adjusted EBITDA at RioCan's Proportionate Share	General and administrative expense; Rental revenue	Adjusted G&A Expense as a percentage of Rental Revenue at RioCan's Proportionate Share
Development expenditure related to PUD	Development Spending	Capital expenditures on income producing properties	Portfolio Investments Spending
Total debt	Total Debt at RioCan's Proportionate Share; Adjusted Spot Debt at RioCan's Proportionate Share; Secured Debt at RioCan's Proportionate Share; Unsecured Debt at RioCan's Proportionate Share		

1 - References to Consolidated Basis indicate the information is presented using IFRS basis of consolidation.

KEY PERFORMANCE INDICATORS AND SELECTED FINANCIAL INFORMATION

(in thousands of dollars, except where otherwise noted)		Q2 2026		YTD 2026
Net Income	$	151,237	$	244,399
Adjusted EBITDA [1,3,4]	$	799,411	$	799,411
Core FFO [1]	$	115,323	$	228,273
Core AFFO [1]	$	94,082	$	188,238
Rental Revenue	$	296,802	$	605,063
General and administrative (G&A) expense	$	12,824	$	25,117
Adjusted G&A Expense as a percentage of Rental Revenue [1,4]		4.1%		3.7%
Operating Income	$	189,436	$	375,489
Commercial SPNOI [1]	$	159,713	$	315,819
Distributions paid to Unitholders	$	84,278	$	168,805
Development expenditures on properties under development	$	25,588	$	44,573
Capital expenditures on income producing properties	$	21,465	$	40,110
Development Spending [1,2] related to:				
Residential inventory	$	(2,691)	$	(115)
Pipeline advancement	$	8,608	$	15,902
Mixed-use projects	$	4,741	$	6,034
Maintenance capital expenditures on income producing properties	$	14,038	$	21,396
Portfolio Investments Spending [1] related to:				
Retail infill projects	$	8,206	$	15,547
Asset enhancements	$	13,039	$	27,955
As at				**June 30, 2026**
Total assets			$	14,673,472
Investment properties			$	13,605,045
Unencumbered Assets [1,4]			$	9,665,437
Cash and cash equivalents			$	66,630
Liquidity [1,4]			$	731,624
Total debt			$	6,991,695
Ratio of Unsecured Debt to Secured Debt [1,4]				70% / 30%
Gross proceeds from RioCan Living dispositions [5]			$	687,094
Total Capital Repatriation from RioCan Living [1,5]			$	1,051,851
Total Capital Repatriation from RioCan Living-proforma [1,5]			$	1,257,551

NB: Explanatory endnotes are included on Slides 29 - 33.

At a Glance

IRREPLACEABLE PORTFOLIO

164

PROPERTIES

Major Markets Dominance

94% Major Markets[1] (Canadian cities)
58% Toronto[1]

87%

PROPERTIES WITH A GROCERY COMPONENT[2]

Necessity-based tenants

253k

AVERAGE POPULATION

Dense Population

within 5km average population[3]

$165k

AVERAGE HOUSEHOLD INCOME

High Income

within 5km average[3]

HIGHLY INVESTABLE

30+

YEARS

Proven Platform

Over three decades of operational excellence

~290M

UNITS

Trading Liquidity

ADTV 1.4M units[4]

5.1%

FORWARD DISTRIBUTION YIELD[5]

Sustainable, Tax Efficient Distributions

~70% Core FFO Payout Ratio Target[7,8]

BBB Positive

CREDIT RATING BY DBRS[6]

Investment Grade



FINANCIAL OUTLOOK

Compounding Growth in Cash Flow

	FY2025	FY2026 GUIDANCE[2]	2026–2028 TARGETS[2]
Core FFO per unit – diluted[1]	**$1.55** PER UNIT	**$1.60 to $1.62** PER UNIT	**≥3.5%** CAGR
Commercial Same Property NOI growth[1]	**3.6%**	**Raised to: 4.0% to 4.5%**[3]	**≥3.5%**

1 - This is a non-GAAP measurement. For more information, refer to Slide 3 on non-GAAP measures and also refer to the Non-GAAP Measures section in the Q2 MD&A for additional information, including definitions and reconciliations, regarding non-GAAP measures, which is incorporated by reference into this presentation, a copy of which is available on SEDAR+ at www.sedarplus.com.

2 - This slide contains forward-looking information. Refer to Endnote #2 on Slide 30 for a description of the specific material factors and operational assumptions underlying this guidance. Refer also to Slide 2 for important information regarding Forward-Looking Information, including the related risks and uncertainties which could cause actual results to differ.

3 - Refer to Endnote #3 on Slide 30 or a description of the material factors and operating assumptions underlying the update to our previously provided FY2026 Commercial Same Property NOI growth guidance.

Why RioCan?

Productive retail portfolio

Necessity-based, major market retail portfolio

Strength in operating fundamentals

Favorable supply/demand dynamics, combined with strong portfolio fundamentals support sustained rent and NOI growth

Financial Flexibility

Supported by investment-grade balance sheet and improving credit metrics

Why Now?

Durable and visible earnings growth

Contractual SPNOI growth with embedded Mark-to-Market (MtM)

Influx of capital and accretive retail-focused investments

Mixed-use development cycle completed; 96% of $1.3B Total Capital Repatriation from RioCan Living - pro forma goal achieved[1] with clear re-investments discpline[2]

NAV validated by private & public market transactions

Increasing external validation of our portfolio value



Favourable Canadian Retail Operating Environment

RioCan's dominance in a concentrated, supply-constrained tenant ecosystem provides an enduring structural advantage.

Geographic Moat
- Major markets strategy
- 94% major markets; 58% Toronto[1]
- Strong demographics & household income

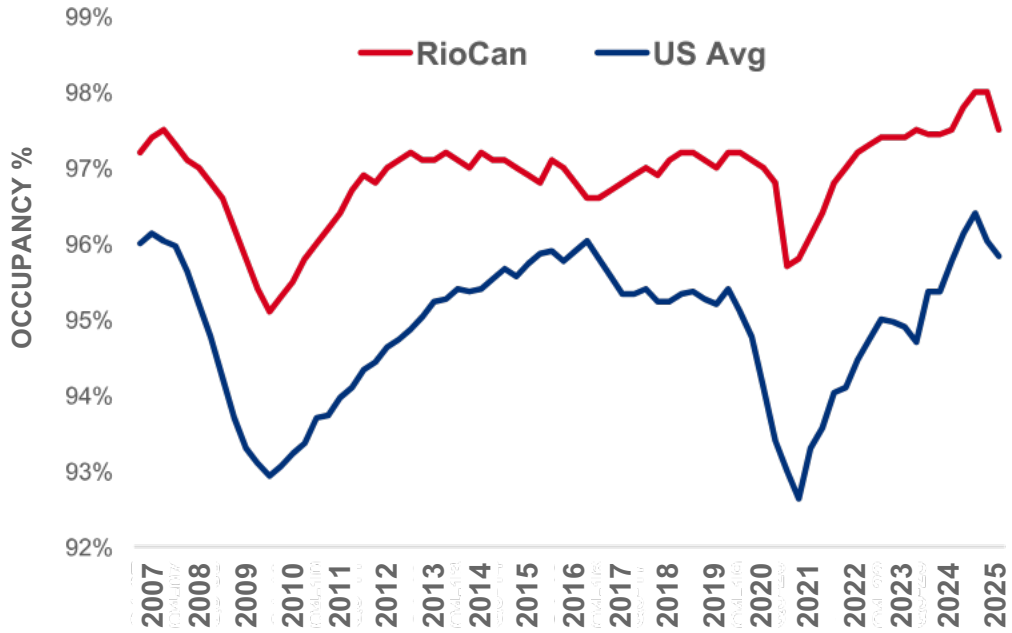
High Barriers to Entry
- Limited land availability
- Entitlement barriers
- Economic hurdles

Tenant Consolidation
- Fewer dominant tenants
- Partnerships with category winners
- Diversified tenants & independence to execute



Canada has ~40% less retail sq. ft. per capita vs. the US[3]

HISTORICAL SPREAD OF ~200 BPS IN OCCUPANCY BETWEEN RIOCAN AND US REIT PEERS[2]

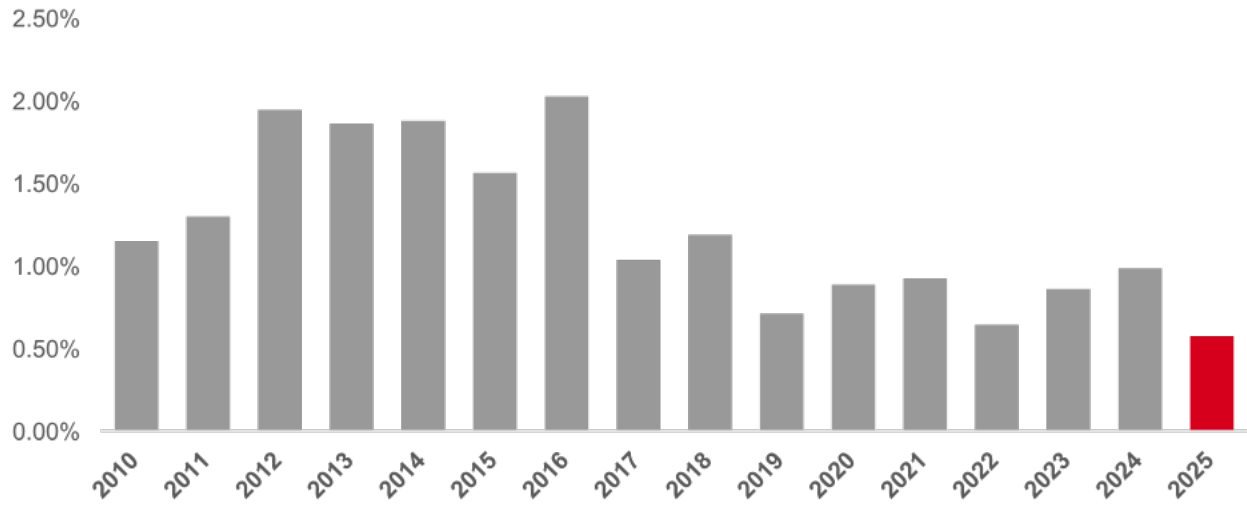


Scarce Retail Supply

Replacement costs for well-located retail is well over public market values

Supply constraints are expected to persist – rents would need to materially increase (to ~$45 psf) for new supply to be economically viable.

New retail supply is at historic lows (new supply as % total inventory)[1]



~$600psf

REPLACEMENT COST

New Retail Cost of construction[2]

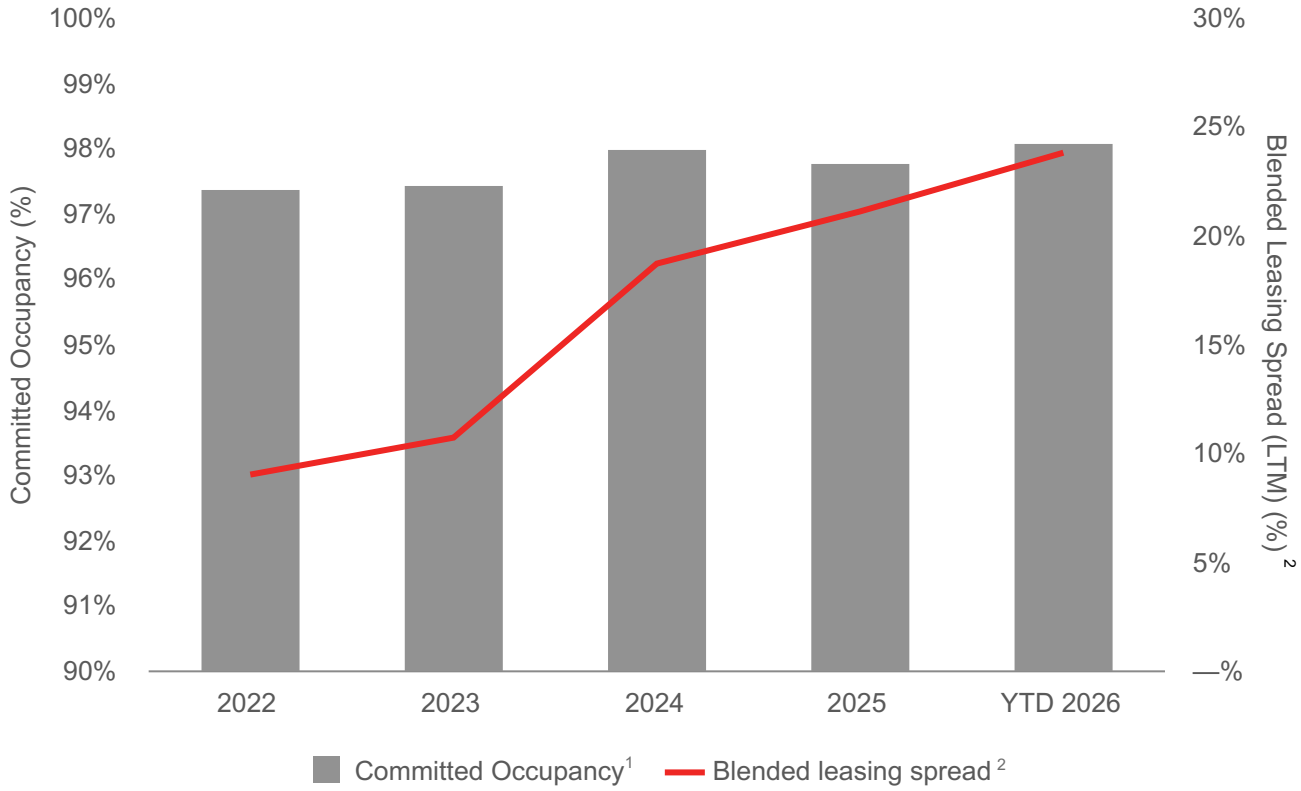
~$401psf

Public market valuation of RioCan properties[3]

Accelerating Demand for RioCan Spaces

Lack of quality space gives RioCan pricing leverage

RioCan Demand Velocity: Full occupancy and surging leasing spreads



STRUCTURAL ADVANTAGE

Focused in Canada's six major markets

31M SQ FT [1]



Toronto
16.8M SQ FT [1]



Ottawa
4.3M SQ FT [1]



Calgary
3.6M SQ FT [1]



Montreal
1.6M SQ FT [1]



Edmonton
1.7M SQ FT [1]

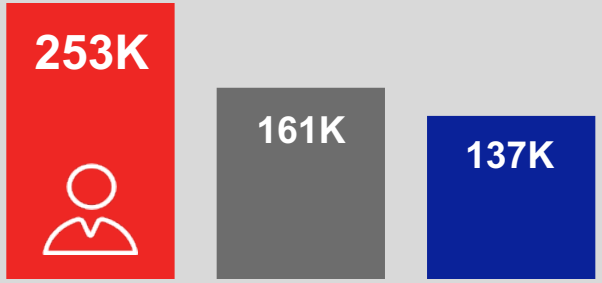


Vancouver
1.1M SQ FT [1]

BEST-IN-CLASS DEMOGRAPHICS, AMPLIFYING RETAILER DEMAND.

Average Population

WITHIN 5KM



Average Household Income

WITHIN 5KM



STRUCTURAL ADVANTAGE

Well-Capitalized and Diversified Necessity-Based Tenants

Drive resilient cash flow while serving Canadians' everyday needs

~87%

properties with a grocery component[1]

Secured 12 new grocery deals totaling 379k sq. ft. from Q1 2024 to Q2 2026,achieving an average of 51% higher rents[2]



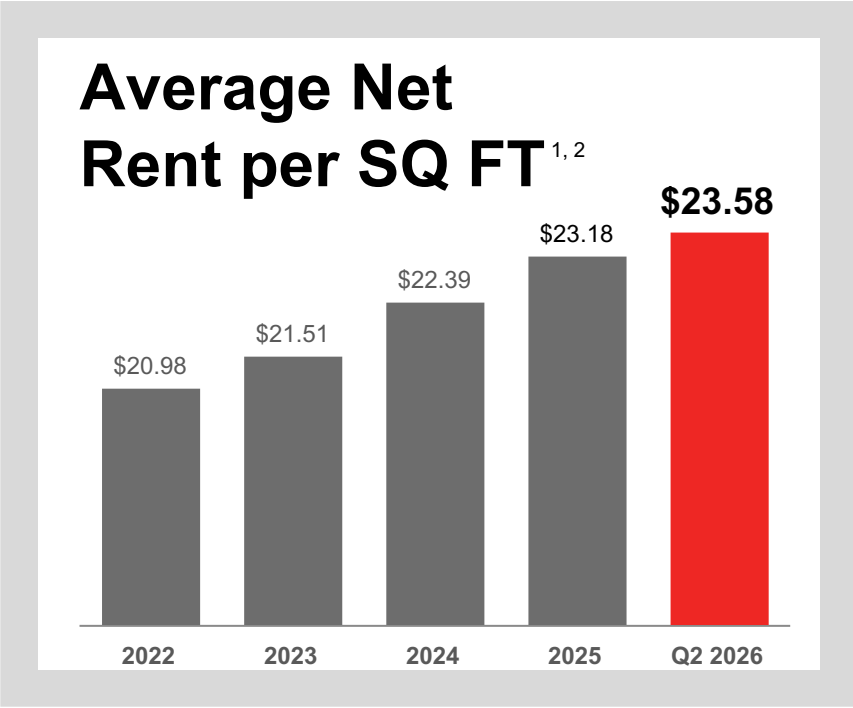
No single tenant exposure[3]

>5%

Average exposure to top 30 tenants ~1.5%[4]

Retail-Focused Strategy Delivering Results

Among the strongest operating results in our 30-year history



4.3%

Commercial Same Property NOI [3] Q2 2026

Commercial SPNOI $159.7M
Operating Income $189.4M

92.5%

Retention Ratio [2]

Q2 2026

98.1%

Occupancy [2, 4]

Q2 2026

23.8%

Blended Leasing Spreads [2]

Last Twelve Months [5]

RENEWAL SPREADS FY2025
RIOCAN 17.8% | CAD PEERS[6] 10.4%
Demonstrates the strength of RioCan's platform

GROWTH FROM CORE RETAIL

Secure Source of Growth

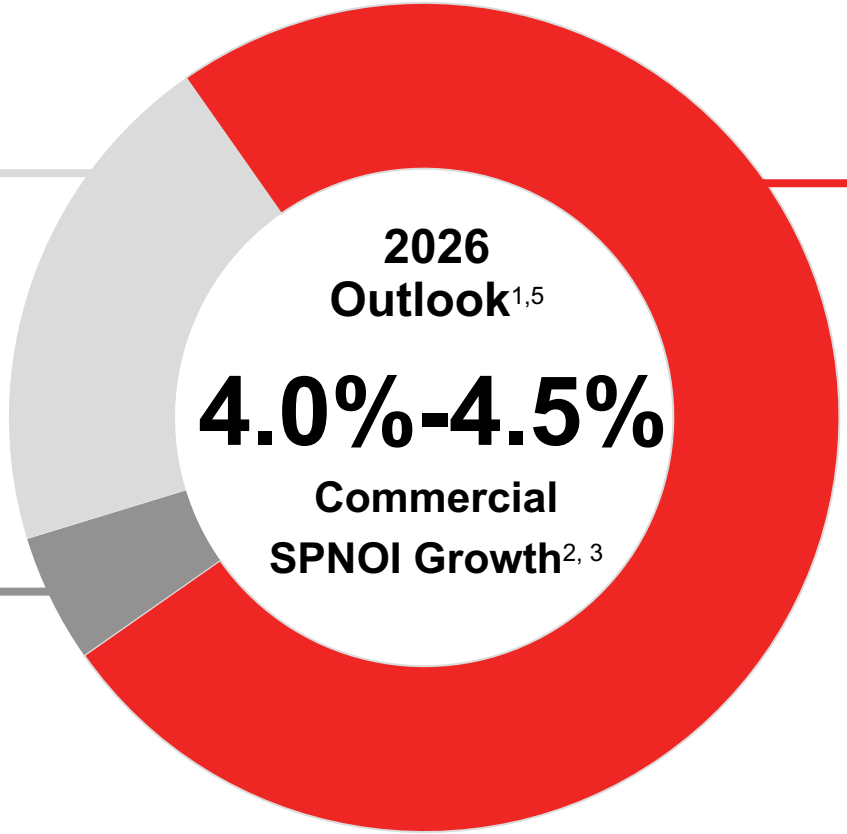
20%

Mark-to-Market Opportunity on Renewals[3]

5%

Strategic Initiatives

Improved recovery ratios, conversion of leases from gross to net



75%

of Growth Contractually Secured[4]

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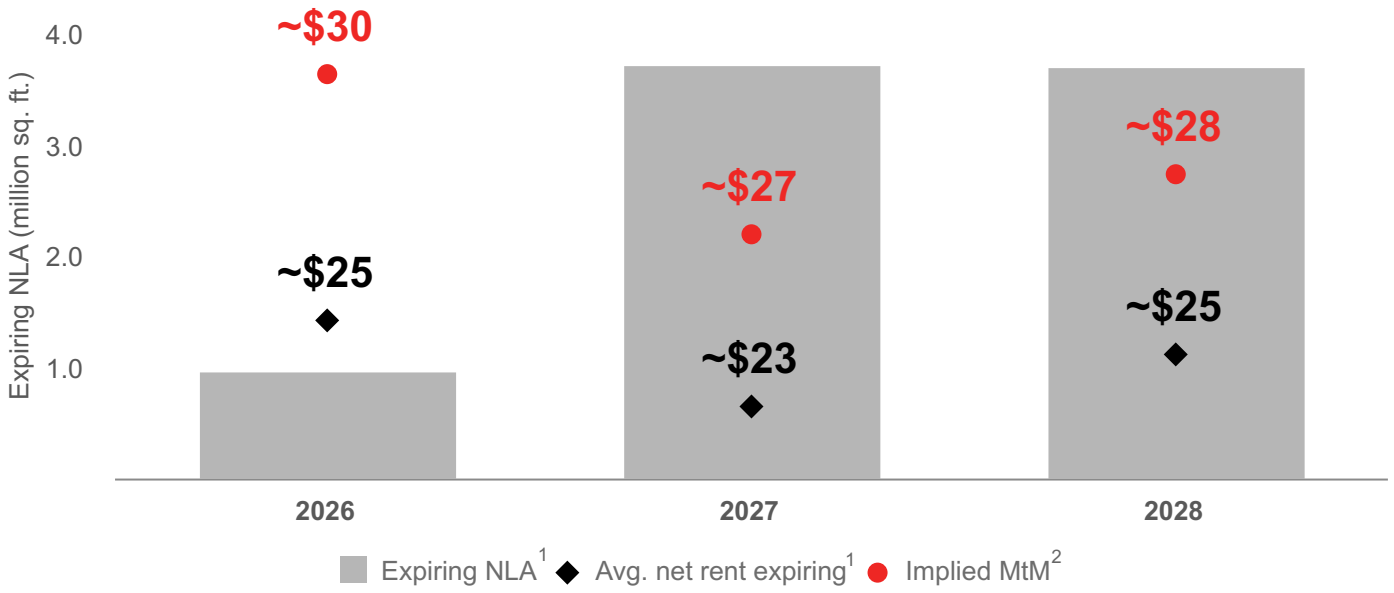
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Retail Leasing Supercycle

Positioned to capture sustained rent spreads through the cycle.

Significant MtM opportunity on maturities: ~65% of expiring leases have market renewal options or have no renewal options



Leveraging retailer demand for improved lease terms:

- ✓ Embedded rent steps
- ✓ No fixed rent renewals
- ✓ No prohibited uses like no-builds
- ✓ No co-tenancy requirements
- ✓ Accelerate growth

Aided by RioCan's operational independence

Influx of capital catalyzing growth

Continuous portfolio optimization to drive portfolio quality, while freeing up balance sheet capacity

Recycling ~ $1.3B of Total Capital Repatriation from RioCan Living[1]

Monetizing Residential Portfolio	
RioCan Living Sales	$0.9B
Condo Proceeds	$0.4B
Total	**$1.3B**



Delivering Competitive Risk-Adjusted Returns

Financial Return Target[1]

9%

Unlevered IRR[2]

Capital Management Strategy

- **Maintain a Strong Balance Sheet**
- **Reinvest in Our Business**
- **Capitalize on High-Value Opportunities**

INVESTMENT FRAMEWORK FOCUS

Balanced Investment Framework

FINANCIAL RATING

- Core FFO/unit accretion
- NAV/unit accretion
- Debt-to-EBITDA improvement

OPERATIONAL RATING

- Portfolio improvement
- Timeline of benefit
- Risk management

The Strongest Opportunity for Capital is our Portfolio

Allocating capital to retail-focused projects

2026 PORTFOLIO INVESTMENTS SPENDING[1]	
Retail Infill Projects[2]	$50M - $60M
Asset Enhancements[2,3]	$45M - $55M
	$95M - $115M

2026 PORTFOLIO INVESTMENTS RETURN PROFILE[4]	
>9%	**~9%**
Expected to Meet Return Hurdle	Going Yield



Investment Grade Balance Sheet

Supported by a suite of improving credit metrics

APPROACH

Flexibility to manage risk and pursue opportunities

PRIORITIES

- Investment grade credit rating
- Target Debt-to-EBITDA ratio of 8x-9x[1]
- Payout ratio of ~70%[2]
- Large unencumbered asset pool
- Well-distributed debt ladder
- Ample liquidity

Strengthening Balance Sheet Supportive of Growth Trajectory

Flexibility to manage risk and pursue opportunities

CAPITAL STRUCTURE METRICS	TARGET[1]	Q2 2026
Liquidity[2,3,5]	N/A	**$0.7B**
Adjusted Spot Debt to Adjusted EBITDA[2,4,5]	**8.0x – 9.0x**	**8.81x**
DBRS Investment Grade Credit Rating[6]	**BBB** (or higher)	**BBB Positive**
Debt Service Coverage Ratio[7]	**1.5x**	**2.0x**
Unencumbered Assets[2,3,5]	N/A	**$9.7B**
Ratio of Unsecured vs. Secured Debt[2,3,5]	**70% / 30%**	**70% / 30%**
Weighted Average Term to Maturity in Years[3]	**5 years**	**3.6 years**
Core FFO Payout Ratio[5]	**~70%**	**73.8%**

KEY TAKEAWAYS

Irreplaceable Portfolio. Highly Investable.

- **Productive Retail Portfolio**
- **Durable & Visible Earnings Growth**
- **Strength in Operating Fundamentals**
- **Influx of Capital & Investments**
- **Strong Balance Sheet**
- **Development Cycle Completed**

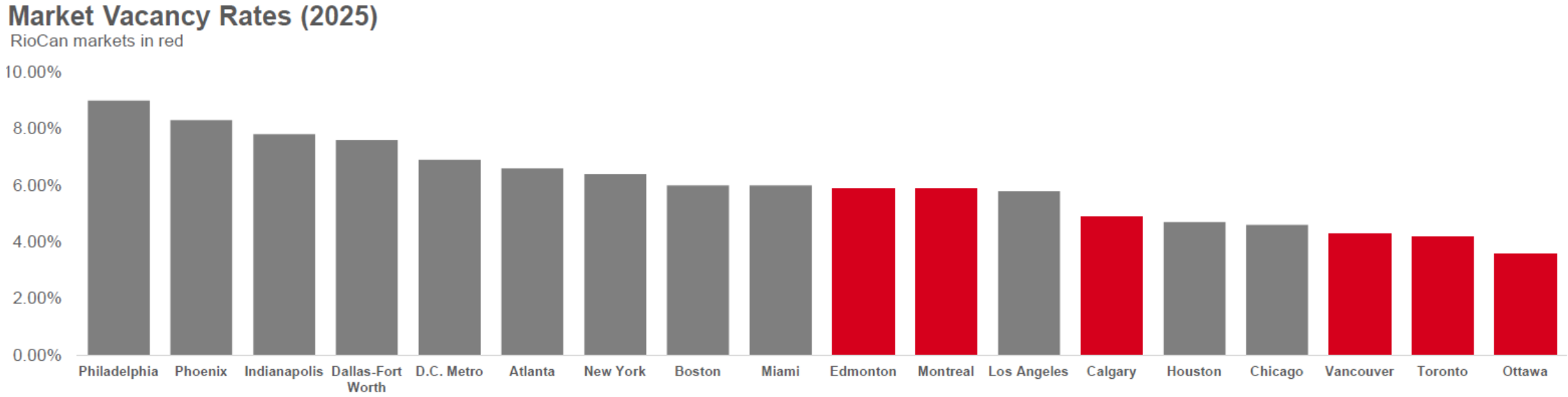


Appendix

RIOCAN

Tight Canadian Retail Market

Canadian urban retail markets continue to operate at structurally lower vacancy levels than US peers, reflecting high occupancy supported by limited new supply



RIOCAN OUTPERFORMANCE

RioCan's portfolio vacancy in highlighted markets remains below prevailing market averages. For example, its Toronto portfolio vacancy of 2.7%[1] compares favourably to the broader Toronto market vacancy of 4.2%, underscoring the quality of RioCan's portfolio.

HIGHER MARKET CONCENTRATION IN CANADA

Canadian Grocery Market by the Numbers[1]



76%

Market Share

TOP 5
Loblaw
Sobeys
Metro
Costco
Walmart



48%

Market Share

TOP 5
Walmart
Kroeger
Costco
Albertsons
Publix

CANADA COMPARED TO THE US[2]:

19% LESS — **Grocery stores**

CANADA 7.0
US 8.3

19% LESS — **Walmart stores**

CANADA 0.96
US 1.14

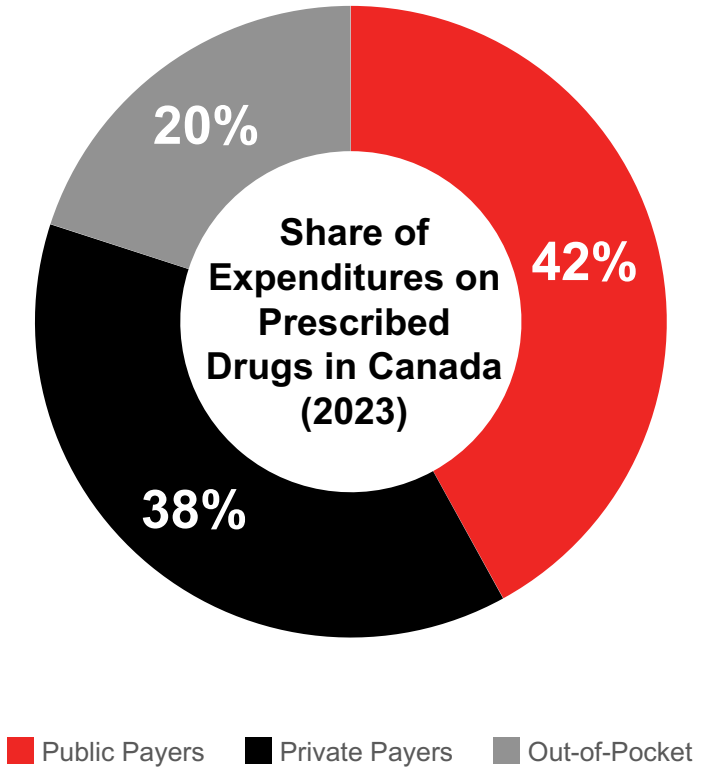
65% LESS — **Membership based warehouse grocers[3]**

CANADA 0.26
US 0.43

RECESSION-RESILIENT INDUSTRY

Aggressive Growth Plans by Canadian Pharmacies[1]

More than 90% of Canadians have some sort of drug coverage; only 20% of prescribed drug spend was out of pocket



Loblaws

Q3 2025 EARNINGS CALL

"We're on track to reach our target of 250 in-store clinics opened across Canada by the end of 2025"

PRESS RELEASE FEB 23, 2026

"…in 2026, Loblaw will open 70 new stores. This will include 34 Shoppers Drug Mart/Pharmaprix pharmacies and care clinics, and 31 hard discount No Frills and Maxi stores…"

metro

MD&A FOR THE YEAR ENDED SEP 2025

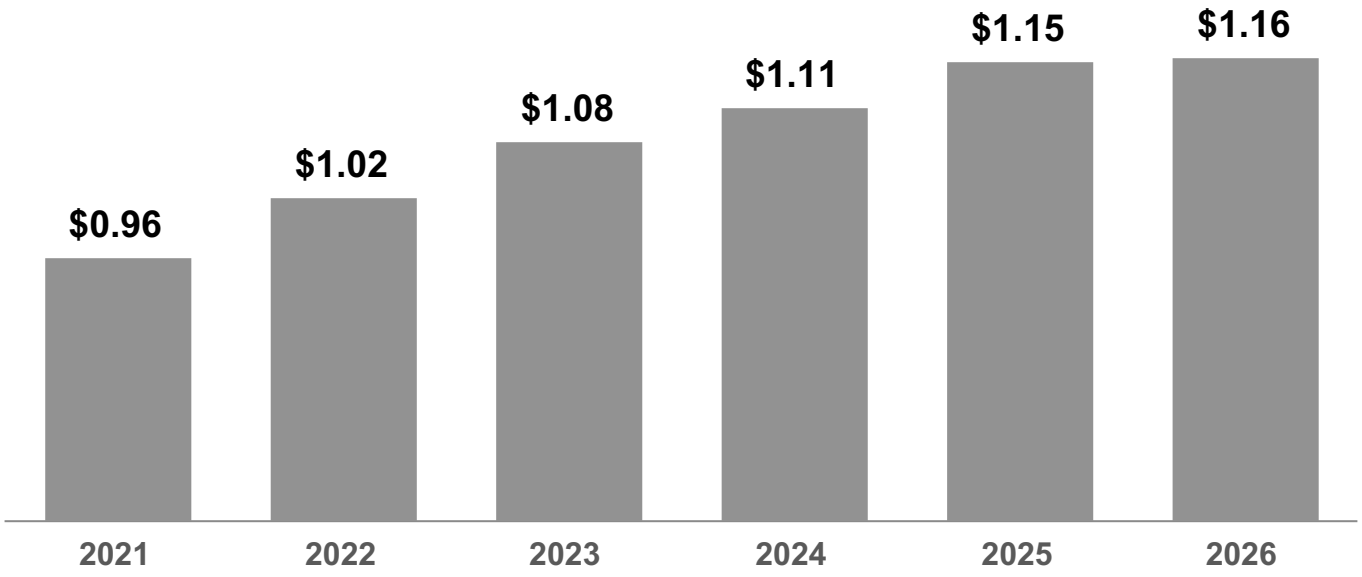
"On the pharmacy side, we opened two Jean Coutu pharmacies in Quebec and one Metro pharmacy in Ontario, carried out major renovations and expansions in 26 locations"

CORP. RESPONSIBILITY REPORT FY2025

"At the end of our fiscal year, 25 Pharma Clinique PJC locations were in operation, with the opening of 30 others planned for 2026."

Sustainable Distribution Supported by Durable Cash Flow

3.8% CAGR in distribution per unit (2021-2026E)[1]



Sustainable Distributions

- ✓ Distributions are anchored by resilient, durable cash flow from core retail portfolio
- ✓ Structured for tax-deferred growth; approximately 40% of 2025 distributions were tax deferred
- ✓ Target Core FFO payout ratio[2] of ~70% balances long-term sustainability with retained capital for growth
- ✓ 2026 Core FFO payout ratio is expected to be ~72%[3], with a downward trajectory as Core FFO growth continues to scale

GUIDANCE AND ASSUMPTIONS SUMMARY

Metric	2025 Actuals	2026 Guidance[9]	2026 - 2028 Target[9]
Financial Targets			
Core FFO per Unit[1]	$1.55	$1.60 to $1.62	≥3.5%
Core FFO per Unit Growth[1]	(0.6)%	3.2%-4.5%	≥3.5%
Core AFFO per Unit Growth[1]	(0.8)%	Approximate Core FFO growth rate	≥3.5%
Core FFO Payout Ratio[1]	74.2%	71%-72%	~70%
Core AFFO Payout Ratio[1]	89.6%	n/a	~80%
Operating			
Commercial SPNOI[1]	3.6%	3.5% to 4.0% Revised: 4.0% to 4.5%	≥3.5%
Committed Occupancy	97.80%	~97%-98%	97% - 98%
Blended Leasing Spread	21.1%	15% Revised: ~20%	~15% for 2027 &2028
Annual Rent Steps	n/a	n/a	≥2%
Retention Ratio	93.1%	~90%	~90%
Average Net Rent PSF	$23.18	n/a	≥$24.95 PSF End of 2028
Capital Targets/Spending			
Maintenance Capital Expenditures[2]	$55M	$55M	Average $55M per Year
Development Spending (total)[1]:	$194M	$45M - $55M	
Residential inventory	$92M	$13M-$17M	
Pipeline advancement	$52M	$29M - $33M	
Mixed-use projects[3]	$50M	$3M-$5M	
Portfolio Investments Spending (total)[1]:		$95M - $115M	
Retail infill projects[4]	$55M	$50M - $60M	
Asset enhancements[4,5]	$30M	$45M - $55M	
10-Year Return on Invested Capital	n/a	≥9% unlevered IRR; 7% going in yield + growth thereafter	≥9% unlevered IRR; 7% going in yield + growth thereafter

Metric	2025 Actuals	2026 Guidance[9]	2026 - 2028 Target[9]
Balance Sheet Targets			
Adjusted Spot Debt to Adjusted EBITDA[1,8]	8.64	8.0x - 9.0x	8.0x - 9.0x
Debt to Total Assets[6]	50%	n/a	~45% - 50%
Debt Service Coverage[6]	2.0x	n/a	1.5x
Unsecured Debt to Total Debt[8]	63.4%	n/a	70%/30%
Interest Rate on Refinancing	4.2%	~4.5%	4.5%
Interest Rate on Corporate Credit Lines	~4.0%	~4.0%	3.9%
Other Assumptions			
Property management and other service fees[1,8]	$15M	n/a	$8M-$10M
Interest & Other Income[1,7,8]	$39M	n/a	$14M-$28M
Adjusted G&A Expense as a percentage of Rental Revenue[1]	3.8%	<4%	<4%

1 - All measures are non-GAAP. For more information, refer to Slide 3 on non-GAAP measures and also refer to the *Non-GAAP Measures* section in the Q2 MD&A for additional information, including definitions and reconciliations, regarding non-GAAP measures, which is incorporated by reference into this presentation, a copy of which is available on SEDAR+ at www.sedarplus.com.
2 - 2025 Maintenance Capital Expenditures represents normalized. Actual Maintenance Capital Expenditures for 2026 – 2028 is expected to be in line with normalized levels.
3 - No new physical construction of mixed-use properties is expected under the current market conditions.
4 - Includes certain spend previously included as Development Spending.
5 - Includes spend previously included as revenue enhancing capital expenditures.
6 - Debt to Total Assets and Debt Service Coverage ratios are calculated and managed pursuant to the covenant definitions under RioCan's unsecured credit facility agreements. The Debt Service Coverage ratio shown above represents the covenant threshold of 1.5x. RioCan manages to a higher internal target of 2.0x.
7 - Assumes a decline in Interest & Other Income over the 3-year period as Mortgages and Loans Receivable balance decrease and development management fees reduce. Reinvestment of repatriated capital is expected to offset the decrease in Interest Income.
8 - Measures at RioCan's Proportionate Share.
9 - Contains Forward-Looking Information. Refer to Slide 2 for important information regarding Forward -Looking Information, including related assumptions, risks, and uncertainties.

Driving Long-Term Value through a Dedicated ESG Program

RESILIENT BUSINESS

Investing in climate-resilient assets and supporting best-in-class governance in an effort to future-proof RioCan.

PURPOSEFUL IMPACT

Purposefully creating value and impact for our environment, people, and communities.

STRATEGIC PARTNERSHIPS

Collaborating with our partners to address the pertinent challenges facing our society.

Governance: operate with leading governance and risk management practices and continuously provide high-quality reporting.

Environment: design and operate high-quality assets that minimize our environmental footprint, support the natural environment, and contribute to the circular economy.

Tenants: continuously enhance tenant experience, well-being and safety, and identify opportunities to engage them to identify and achieve mutual ESG objectives.

Climate: ensure our operations, portfolio, and developments are resilient to the effects of climate change. Work towards decarbonizing our business to support the transition to a low-carbon economy.

People: attract, retain and develop a diverse and talented workforce and create a workplace where all employees are valued, included and empowered to do their best work and actively support the health, safety and well-being of our employees.

Suppliers: apply procurement and partner selection criteria that supports supply chain resilience and drives positive social and environmental change.

Finance: use sustainable[1] strategies to generate long-term value for our investors and gain access to new sources of capital.

Community: enhance the communities in which we operate through purposeful design and economic and social growth initiatives.

Industry: collaborate with industry groups and initiatives to address significant sustainability risks and opportunities facing our industry.

ESG LEADERSHIP

SUSTAINED LEADERSHIP

Maintained Regional Sector Leader Status in the Americas under the retail sector in the GRESB 2025 Real Estate Assessment Standing Investment Benchmark.

TOP-RANKED AMONG NORTH AMERICAN PEERS

Achieved and retained **#1** ranking among North American retail peers in the 2025 GRESB Real Estate Assessment-Standing Investment Benchmark.

For more information on RioCan's ESG program and to read our 2026 ESG Report, visit www.riocan.com

Endnotes

RIOCAN

ENDNOTES FOR SLIDES 4 - 8

Slide 4

1. This is a non-GAAP measurement. For more information, refer to Slide 3 on non-GAAP measures and also refer to the *Non-GAAP Measures* section in the MD&A for the three and six months ended June 30, 2026 (the "Q2 MD&A") for additional information, including definitions and reconciliations, regarding non-GAAP measures, which is incorporated by reference into this presentation, a copy of which is available on SEDAR+ at www.sedarplus.com.
2. At RioCan's RioCan's Proportionate Share in Equity-Accounted Investments Joint Ventures.
3. Calculated on a twelve-month trailing basis.
4. At RioCan's Proportionate Share.
5. Represents cumulative amount for eighteen months ended June 30, 2026 from January 1, 2025 to June 30, 2026.

Slide 5

1. Percentage of total fair value of income producing properties at RioCan's interest. Excludes equity-accounted investments. Toronto refers to Greater Toronto Area (GTA). Refer to *Property Portfolio Overview* section of the Trust's Q2 MD&A for boundaries of major markets.
2. As at Q2 2026. Percentage of fair value of income producing properties at RioCan's interest with grocery component. Excludes equity accounted investments.
3. For RioCan commercial properties. Source: 2026 - Trends, 2026 Environics Analytics. Data is updated annually in the second quarter, with the disclosure reflecting new statistics that become available each spring.
4. Average daily trading volume (ADTV) based on 90-day average as of July 29, 2026.
5. Based on distribution of $0.0965/RioCan unit declared for July 2026 annualized and unit price of $22.55 as at close of July 29, 2026.
6. Effective February 25th, 2026, Morningstar DBRS confirmed Credit Ratings on the Trust at BBB and changed the trends to Positive from Stable. Please see *Capital Resources and Liquidity - Credit Ratings* section of the Trust's Q2 MD&A MD&A for further information.
7. This is a non-GAAP measurement. For more information, refer to Slide 3 on non-GAAP measures and also refer to the *Non-GAAP Measures* section in the Q2 MD&A for additional information, including definitions and reconciliations, regarding non-GAAP measures, which is incorporated by reference into this presentation, a copy of which is available on SEDAR+ at www.sedarplus.com.
8. Contains Forward-Looking Information. Refer to Slide 2 for important information regarding Forward-Looking Information, including related assumptions, risks, and uncertainties.

Slide 6

1. This is a non-GAAP measurement. For more information, refer to Slide 3 on non-GAAP measures and also refer to the *Non-GAAP Measures* section in the Q2 MD&A for additional information, including definitions and reconciliations, regarding non-GAAP measures, which is incorporated by reference into this presentation, a copy of which is available on SEDAR+ at www.sedarplus.com.
2. Our FY2026 guidance and 2026-2028 targets are based on Commercial SPNOI growth of at least 3.5%, and the reinvestment of Total Capital Repatriation from RioCan Living together with levered retained cash flow, in accordance with the Trust's capital allocation framework targeting unlevered IRR of at least 9%. Unlevered IRR is derived from a 10-year discounted cash flow model, assuming an initial yield on cost of approximately 7% going-in plus growth thereafter. Assumes weighted average interest rate of ~4.5% for 2026 financing activities compared to ~3% for maturing debt. For further information, refer to *Our Business and Our Business Environment - Financial Outlook* section on page 10 of our Q2 MD&A, which is incorporated by reference into this presentation, a copy of which is available on SEDAR+ at www.sedarplus.com.
3. The original financial outlook for 2026 Commercial SPNOI growth of 3.5% to 4.0% reflects expected growth contributions of approximately 75% from contractually secured growth, 20% from mark-to-market growth on renewals and 5% growth from strategic initiatives, based on assumptions of committed occupancy of approximately 97% to 98%, a 90% retention ratio on renewals and blended leasing spreads of approximately 15%. Renewals are based on lease expiries included in the Lease Expiries table in the *Property Portfolio Overview - Property Operations - Commercial* section of the Trust's December 31, 2025 MD&A. Revised Commercial SPNOI growth of 4.0% to 4.5% for 2026 is based on an increased blended leasing spread assumption of approximately 20%, reflecting a favourable leasing environment and the continued demand for RioCan's portfolio. All other assumptions in the original financial outlook for 2026 and the 2026-2028 targets remain unchanged.

Slide 7

1. Total Capital Repatriation from RioCan Living is a non-GAAP financial measure defined as the sum of gross proceeds from residential inventory sales, net of outstanding receivables related to those sales at RioCan's Proportionate Share in EAI JV and gross proceeds from RioCan Living dispositions. The $1.3B target represents anticipated gross proceeds for the period January 1, 2025 to December 31, 2026. Total Capital Repatriation from RioCan Living – proforma, a non-GAAP financial measure, represents $1,051.9M cumulative for the 18 months ended June 30, 2026, plus $205.7M of anticipated proceeds from conditional RioCan Living dispositions, which are subject to finalization, due diligence and customary closing conditions and may not be completed as anticipated, within the expected timeframe, or at all. The ~96% completion rate is calculated as Total Capital Repatriation from RioCan Living – Proforma divided by the $1.3B target. For more information, refer to Slide 3 on non-GAAP measures and also refer to the *Non-GAAP Measures* section in the Q2 MD&A for additional information, including definitions and reconciliations, regarding non-GAAP measures, which is incorporated by reference into this presentation, a copy of which is available on SEDAR+ at www.sedarplus.com.
2. A 9% unlevered IRR hurdle rate over a 10 year investment horizon, assuming an initial yield on cost of approximately 7% going-in plus growth thereafter.

Slide 8

1. Percentage of total fair value of income producing properties at RioCan's interest. Excludes equity-accounted investments. Toronto refers to Greater Toronto Area (GTA). Refer to *Property Portfolio Overview* section of the Trust's Q2 MD&A for boundaries of major markets.
2. US REIT peers include Federal Realty, Kimco Realty and Regency Centers Corporation.
3. Square feet of retail per capita Canada 16,700 sq ft; US 25,600 sq ft - Source: Centre for the Study of Commercial Activity, CBRE-econometric Advisors, CBRE Research, Oxford Economics, 2025.

ENDNOTES FOR SLIDES 9 - 14

Slide 9

1. Source: CSCA SCD, CBRE Research, Q4 2025 - Retail Inventory excludes street front and product under 20,000 Sq. Ft.
2. RioCan's current average cost to construct new retail in the GTA, excluding cost of land.
3. Implied PSF is calculated by taking the REIT's equity market capitalization, adding net debt and other capital to estimate gross asset value, and subtracting non-income-producing assets. That implied income-producing value is then divided by the total gross leasable area (on a proportionate-share basis) to arrive at the implied value per square foot. Priced with reference to the trading price of RioCan's units as of the close of trading on July 26, 2026.

Slide 10

1. Includes commercial portfolio only. Excludes equity-accounted investments.
2. Last twelve months ended June 30, 2026.

Slide 11

1. As at Q2 2026. Represents income producing properties at RioCan's interest including commercial and residential portfolio. Excludes equity-accounted investments. Toronto refers to Greater Toronto Area (GTA). Refer to *Property Portfolio Overview* section of the Trust's June 30, 2026 MD&A for boundaries of major markets.
2. For RioCan commercial properties.Source: 2026 - Trends, 2026 Environics Analytics. Data is updated annually in the second quarter, with the disclosure reflecting new statistics that become available each spring.
3. Canadian Peers include Crombie REIT, Choice Properties, SmartCentres, First Capital REIT. Source: Environics Analytics (2025 estimates).
4. US Peers include Kimco Realty, Federal Realty and Regency Centers. Based on 3 mile radius. Source: Source: publicly available company disclosures, including Kimco Realty Q4 2025 Fact Sheet, Federal Realty Q4 2025 Investor Presentation, and Regency Centers company website.

Slide 12

1. Percentage of fair value of income producing properties at RioCan's interest.
2. For the period January 1, 2024 to June 30, 2026.
3. Percentage of total annualized contractual gross rent.
4. Average percentage of total annualized contractual gross rent for Top 30 tenants as of June 30, 2026.

Slide 13

1. Net rent is primarily contractual base rent pursuant to tenant leases.
2. Includes commercial portfolio only. Excludes equity-accounted investments.
3. Represents Commercial SPNOI growth. Figure represents a non-GAAP measure. For more information, refer to Slide 3 on non-GAAP measures and also refer to the *Non-GAAP Measures* section in the Q2 MD&A for additional information, including definitions and reconciliations, regarding non-GAAP measures, which is incorporated by reference into this presentation, a copy of which is available on SEDAR+ at www.sedarplus.com.
4. Committed occupancy.
5. Ending June 30, 2026.
6. Canadian peers include First Capital REIT, Crombie REIT, CT REIT, Choice Properties (retail only), and SmartCentres. Source: publicly available 2025 annual reports. Not all peers report blended leasing spreads.

Slide 14

1. This slide contains forward-looking information. Refer also to Slide 2 for important information regarding Forward-Looking Information, including the related risks and uncertainties which could cause actual results to differ.
2. Figure represents a non-GAAP measure. For more information, refer to Slide 3 on non-GAAP measures and also refer to the *Non-GAAP Measures* section in the Q2 MD&A for additional information, including definitions and reconciliations, regarding non-GAAP measures, which is incorporated by reference into this presentation, a copy of which is available on SEDAR+ at www.sedarplus.com.
3. The original financial outlook for 2026 Commercial SPNOI growth of 3.5% to 4.0% reflects expected growth contributions of approximately 75% from contractually secured growth, 20% from mark-to-market growth on renewals and 5% growth from strategic initiatives, based on assumptions of committed occupancy of approximately 97% to 98%, a 90% retention ratio on renewals and blended leasing spreads of approximately 15%. Renewals are based on lease expiries included in the Lease Expiries table in the Property Portfolio Overview - Property Operations - Commercial section of the Trust's December 31, 2025 MD&A. Revised Commercial SPNOI growth of 4.0% to 4.5% for 2026 is based on an increased blended leasing spread assumption of approximately 20%, reflecting a favourable leasing environment and the continued demand for RioCan's portfolio. All other assumptions in the original financial outlook for 2026 and the 2026-2028 targets remain unchanged.
4. Based on contractual rent steps and in-place tenants that will start paying cash in 2026.
5. For illustrative purposes, the components of Commercial SPNOI growth have been apportioned based on the high end of the Commercial SPNOI growth range of 4.5%.

ENDNOTES FOR SLIDES 15 - 20

Slide 15

1. Renewals are based on expiring square footage and rents as outlined in the Lease Expiries table in the *Property Portfolio Overview - Property Operations - Commercial* section of the Trust's Q2 MD&A.
2. Mark-to-market ("MtM") opportunity based on an assumption of blended leasing spreads of 20% in 2026 and 15% in 2027 and 2028, with a 90% retention rate. Actual outcomes may vary by asset and market conditions.

Slide 16

1. A non-GAAP measurement. 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. For more information, refer to Slide 3 on non-GAAP measures and also refer to the *Non-GAAP Measures* section in the Q2 MD&A for additional information, including definitions and reconciliations, regarding non-GAAP measures, which is incorporated by reference into this presentation, a copy of which is available on SEDAR+ at www.sedarplus.com.
2. Total Capital Repatriation from RioCan Living is a non-GAAP financial measure defined as the sum of gross proceeds from residential inventory sales, net of outstanding receivables related to those sales at RioCan's Proportionate Share in EAI JV and gross proceeds from RioCan Living dispositions. The $1.3B target represents anticipated gross proceeds for the period January1, 2025 to December 31, 2026. Total Capital Repatriation from RioCan Living – Proforma, a non-GAAP financial measure, represents $1,051.9M cumulative as of June 30, 2026, plus $205.7M of anticipated proceeds from conditional RioCan Living dispositions. The ~96% completion rate is calculated as Total Capital Repatriation from RioCan Living – Proforma divided by the $1.3B target.

Slide 17

1. Financial return target is applicable for investment opportunities, but not applicable for debt repayment.
2. Unlevered IRR is derived from a 10-year discounted cash flow model, assuming an initial yield on cost of approximately 7% going-in plus growth thereafter. Going-in yield is calculated as year 1 yield on net costs.

Slide 18

1. Represents a non-GAAP measure.For more information, refer to Slide 3 on non-GAAP measures and also refer to the *Non-GAAP Measures* section in the Q2 MD&A for additional information, including definitions and reconciliations, regarding non-GAAP measures, which is incorporated by reference into this presentation, a copy of which is available on SEDAR+ at www.sedarplus.com.
2. Includes certain spend previously included as Development Spending.
3. Includes spend previously included as revenue enhancing capital expenditures.
4. Proforma expectation for Retail infill projects and Asset enhancements in Properties under Development. Return hurdle refers to 9% unlevered IRR.

Slide 19

1. Based on Adjusted Spot Debt to Adjusted EBITDA, which is a non-GAAP measure, at RioCan's Proportionate Share. For more information, refer to Slide 3 on non-GAAP measures and also refer to the *Non-GAAP Measures* section in the Q2 MD&A for additional information, including definitions and reconciliations, regarding non-GAAP measures, which is incorporated by reference into this presentation, a copy of which is available on SEDAR+ at www.sedarplus.com.
2. Based on long-term target Core FFO Payout Ratio. Core FFO Payout Ratio is a non-GAAP measure and is calculated on a rolling twelve-month basis. Long-term target represents a strategic objective that management aims to achieve over time, beyond the current reporting period. Contains Forward-Looking Information. Refer to Slide 2 for important information regarding Forward-Looking Information, including related assumptions, risks, and uncertainties.

Slide 20

1. Contains Forward-Looking Information. Refer to Slide 2 for important information regarding Forward-Looking Information, including related assumptions, risks, and uncertainties.
2. Metrics are calculated based on RioCan's Proportionate Share basis,which is a non-GAAP measure.For more information, refer to Slide 3 on non-GAAP measures and also refer to the *Non-GAAP Measures* section in the Q2 MD&A for additional information, including definitions and reconciliations, regarding non-GAAP measures, which is incorporated by reference into this presentation, a copy of which is available on SEDAR+ at www.sedarplus.com.
3. Information is as of respective period end.
4. Adjusted Spot Debt is as of June 30, 2026 and Adjusted EBITDA is on a rolling twelve-month basis.
5. Figure represents a non-GAAP measure and is calculated on a rolling twelve-month basis.
6. Effective February 25, 2026, Morningstar DBRS confirmed Credit Ratings on the Trust at BBB and changed the Trends to Positive from Stable. Please see *Capital Resources and Liquidity - Credit Ratings* section of the Trust's Q2 MD&A for further information.
7. Debt Service Coverage ratios are calculated and managed pursuant to the covenant definitions under RioCan's unsecured credit facility agreements.The Debt Service Coverage ratio represents the covenant threshold of 1.5x. RioCan manages to a higher internal target of 2.0x.

ENDNOTES FOR SLIDES 23 - 28

Slide 23

1. RioCan's vacancy calculated based on commercial committed occupancy of 97.3% as at December 31, 2025. Toronto refers to Greater Toronto Area (GTA). Refer to *Property Portfolio Overview* section of the Trust's Q2 MD&A for boundaries of major markets. Source: Green Street Advisors Canadian Outlook Report dated February 4, 2026.

Slide 24

1. Source: TD Cowen Research.
2. Stores per 100K people.
3. Includes Costco, Sam's Club and BJ's.

Slide 25

1. Source: Canadian Institute for Health Information (CIHI)

Slide 26

1. 2021–2025 based on actual distribution per unit declared; 2026 based on $0.0965/unit of distribution declared for July 2026 annualized. CAGR represents the compounded annual growth rate over the 2021–2026 period.
2. This is a non-GAAP measurement and contains Forward-Looking Information. For more information, refer to Slide 3 on non-GAAP measures and also refer to the *Non-GAAP Measures* section in the Q2 MD&A for additional information, including definitions and reconciliations, regarding non-GAAP measures, which is incorporated by reference into this presentation, a copy of which is available on SEDAR+ at www.sedarplus.com.
3. This slide contains forward-looking information. Refer also to Slide 2 for important information regarding Forward-Looking Information, including the related risks and uncertainties which could cause actual results to differ.

Slide 28

1. For purposes of RioCan's ESG program and related disclosures, "sustainability" refers to RioCan's ability and efforts to manage the environmental, social, governance, and economic factors that impact its ability to create and preserve long-term value and influence the resilience, performance, and success of the organization. "Sustainable" describes actions, practices, outcomes, or performance that support these objectives



RIOCAN

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