

RioCan Real Estate Investment Trust Completes \$550 Million Issuance of Series AN and Series AO Senior Unsecured Debentures

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Toronto, February 12, 2025 – RioCan Real Estate Investment Trust (“RioCan” or the “Trust”) (TSX: REI.UN) today announced that it has completed its previously announced issuance of \$550 million aggregate principal amount of senior unsecured debentures in two series. The issuance included: (i) \$250 million aggregate principal amount of Series AN senior unsecured debentures; and (ii) \$300 million aggregate principal amount of Series AO senior unsecured debentures (collectively, the “Debentures”). The Series AN senior unsecured debentures were sold at a price of \$100 per \$100 principal amount, carry a coupon rate of Daily Compounded CORRA plus 0.85% per annum, payable quarterly in arrears, and mature on March 1, 2027. The Series AO senior unsecured debentures were sold at a price of \$99.997 per \$100 principal amount, carry a coupon rate of 4.671% per annum, payable semi-annually in arrears, and mature on March 1, 2032.

On February 12, 2025, the Trust entered into an interest rate swap agreement in respect of the floating rate Series AN senior unsecured debentures that effectively results in the Trust paying an all-in fixed interest rate of 3.31% per annum on such debentures. After giving effect to the interest rate swap agreement, the weighted average interest rate for the Debentures is 4.05% per annum with a weighted average term of 4.8 years.

The net proceeds of the Debentures will be used by the Trust to repay existing indebtedness at or prior to maturity. The balance of the net proceeds, if any, will be used for general business purposes.

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

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 September 30, 2024, our portfolio is comprised of 186 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 September 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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