



NEWS RELEASE

RioCan Real Estate Investment Trust Announces Renewal of Normal Course Issuer Bid

11/7/2023

TORONTO--(BUSINESS WIRE)-- RioCan Real Estate Investment Trust ("RioCan") (TSX:REI.UN) today announced that the Toronto Stock Exchange has approved its notice of intention to make a normal course issuer bid for a portion of its trust units ("Units") as appropriate opportunities arise from time to time. RioCan's normal course issuer bid will be made in accordance with the requirements of the Toronto Stock Exchange.

Pursuant to the notice, RioCan is authorized to acquire up to a maximum of 29,895,017 of its 299,906,379 outstanding Units, or approximately 10% of the public float of 298,950,170 as of October 31, 2023 over the next 12 months. Purchases under the normal course issuer bid will be made through the facilities of the Toronto Stock Exchange ("TSX") or through a Canadian alternative trading system and in accordance with applicable regulatory requirements at a price per Unit equal to the market at the time of acquisition. The number of Units that can be purchased pursuant to the bid is subject to a current daily maximum of 117,050 Units (which is equal to 25% of 468,202, being the average daily trading volume on the TSX during the last six months), subject to RioCan's ability to make one block purchase of Units per calendar week that exceeds such limits.

Units purchased under the normal course issuer bid will be cancelled upon their purchase, or may be used to satisfy RioCan's obligation to deliver Units under RioCan's Restricted Equity Unit Plan and/or Performance Equity Unit Plan. RioCan intends to fund the purchases out of its available cash and undrawn credit facilities. Each purchase made by RioCan pursuant to the bid shall be made at a price that is not higher than the last independent trade of a board lot of Units. Under its previous normal course issuer bid, which expired on November 6, 2023, RioCan was authorized to acquire a total of 30,247,803 Units of which 3,556,700 Units were purchased by RioCan at

a weighted average price of \$21.09 per Unit.

RioCan may begin to purchase Units on November 9, 2023 and the bid will terminate on November 8, 2024 or such earlier time as RioCan completes its purchases pursuant to the bid or provides notice of termination. RioCan believes that the purchase of its Units may represent an investment opportunity for the Trust and an appropriate and desirable use of its funds based on market conditions, Unit price and other factors.

RioCan has adopted an automatic securities purchase plan ("ASPP") in connection with its normal course issuer bid that contains strict parameters regarding how its Units may be repurchased during times when it would ordinarily not be permitted to purchase Units due to regulatory restrictions or self-imposed blackout periods. Pursuant to the ASPP, purchases will be made by RioCan's designated broker based on pre-established purchasing parameters, in accordance with the rules of the Toronto Stock Exchange ("TSX"), applicable securities laws and the terms of the ASPP. The ASPP has been pre-cleared by the TSX and will be implemented effective immediately. All purchases made under the ASPP will be included in computing the number of Units purchased under RioCan's normal course issuer bid. Outside of pre-determined blackout periods, Units may be purchased under the normal course issuer bid at such times as RioCan may determine in compliance with TSX rules and applicable securities laws.

About RioCan

RioCan is one of Canada's largest real estate investment trusts. RioCan owns, manages and develops retail-focused, increasingly mixed-use properties located in prime, high-density transit-oriented areas where Canadians want to shop, live and work. As at September 30, 2023, our portfolio is comprised of 192 properties with an aggregate net leasable area of approximately 33.6 million square feet (at RioCan's interest) including office, residential rental and 10 development properties. 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, results, circumstances, performance 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 three and nine months ended September 30, 2023 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. General economic conditions, including interest rate fluctuations, may also have an effect on RioCan's results of operations.

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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Source: RioCan Real Estate Investment Trust