FIRST CAPITAL

Q4 2024

INVESTOR PRESENTATION

Forward-Looking Statements and Non-IFRS Financial Measures

This material may contain forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to First Capital REIT (“First Capital”) or its management. The forward-looking statements are not historical facts but rather reflect First Capital’s current beliefs and are based on information currently available to management. Certain material factors and assumptions were applied in providing these forward-looking statements, many of which are beyond our control.

Management believes that the forward-looking statements are based upon reasonable assumptions; however, management can give no assurance that actual results will be consistent with those expressed or implied in these forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied in these forward-looking statements. Additional information about the risks and uncertainties that could cause actual results to differ materially, and the material factors or assumptions that were applied in providing these forward-looking statements, are contained in our various securities filings, including our Management’s Discussion and Analysis for the year ended December 31, 2024 (the “MD&A”) and our current Annual Information Form, all of which are available on SEDAR+ at www.sedarplus.ca and on our website at www.fcr.ca.

Readers should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. These forward-looking statements are made as of February 12, 2025. Except as required by securities law, First Capital undertakes no obligation to publicly update or revise any such statements whether to reflect new information, the occurrence of future events or circumstances, or otherwise. Additionally, past performance, including the key operating metrics described in this presentation, is not indicative of future results given the risks and uncertainties described in detail in our MD&A.

This material references certain non-IFRS financial measures, including but not limited to FFO, FFO per unit, NOI and NAV. These non-IFRS measures are further defined and discussed in the MD&A, which should be read in conjunction with this material and the conference call. Since these non-IFRS measures do not have standardized meanings prescribed by IFRS, they may not be comparable to similar measures reported by other issuers. First Capital uses and presents the above non-IFRS measures as management believes they are commonly accepted and meaningful financial measures of operating performance. Reconciliations of certain non-IFRS measures to their nearest IFRS measures are included in the MD&As. These non-IFRS measures should not be construed as alternatives to net income or cash flow from operating activities determined in accordance with IFRS as measures of First Capital’s operating performance.

All figures in this presentation are as of December 31, 2024 unless otherwise noted.

Table of Contents

1.0 FCR Overview 4–11

2.0 Q4 2024 Financial and Operating Highlights 12–14

3.0 Asset Profile..... 15-16

- **3.1** Core 17-26
- **3.2** Core Value-Add 27-30
- **3.3** Other Properties 31-34
- **3.4** Total Investment and Disposition Activities 35

4.0 Environmental, Social and Governance (ESG) 36-42

5.0 Financial Strength and Flexibility 43-47

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1.0

FCR Overview

Centre Commercial Beaconsfield, Beaconsfield

1.0 FCR Overview

First Capital owns, operates and develops grocery-anchored, open-air centres in neighbourhoods with the strongest demographics in Canada.

FCR.UN
ON THE TSX

$9.2B
TOTAL ASSETS

22.1M SF
GROSS LEASABLE AREA
(19.3M SF AT FCR SHARE)

$7.6B
ENTERPRISE VALUE

138
NEIGHBOURHOODS

23.4M SF
FUTURE INCREMENTAL DENSITY

Core Competencies

1. Acquiring, developing, owning and operating open-air, grocery-anchored shopping centres
2. Rezoning future development sites

Competitive Advantages

1. Core portfolio of grocery-anchored, open-air shopping centres
2. Portfolio of development sites

Key Objectives

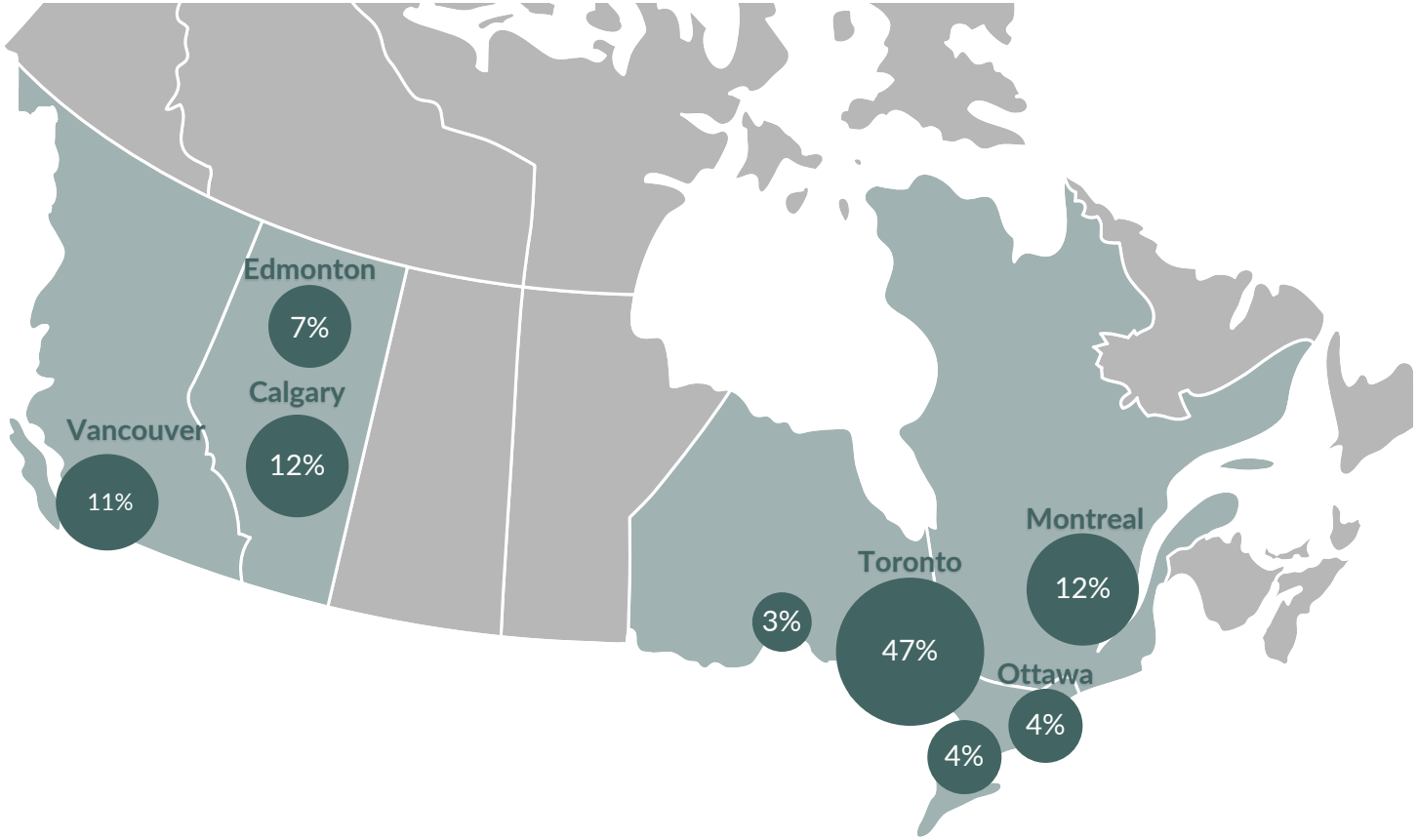
1. FFO per unit growth
2. NAV per unit growth
3. Distribution per unit growth

1.0 FCR Overview– Fair Values Across Canada's Major Cities

Western Canada	
GLA	**6.2M**
Fair Value %	**30%**

Central Canada	
GLA	**8.5M**
Fair Value %	**54%**

Eastern Canada	
GLA	**4.6M**
Fair Value %	**16%**

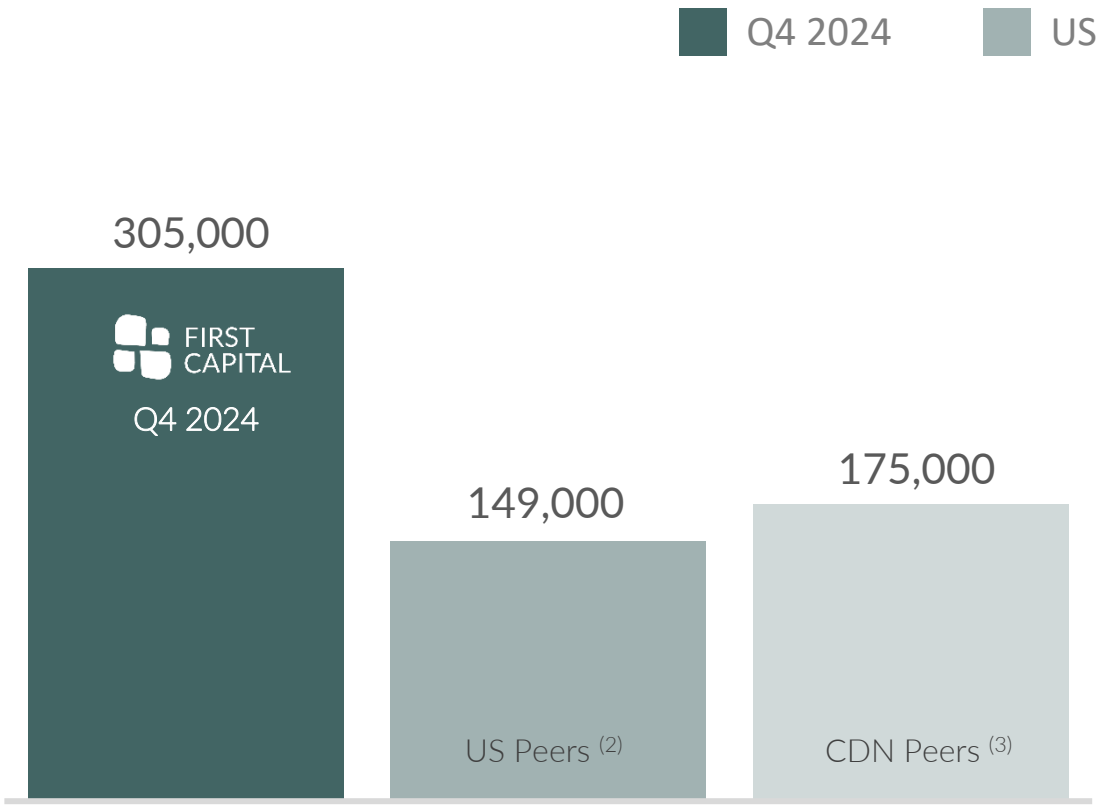


1.0 FCR Overview– Strategic and Diversified Retail Tenant Mix

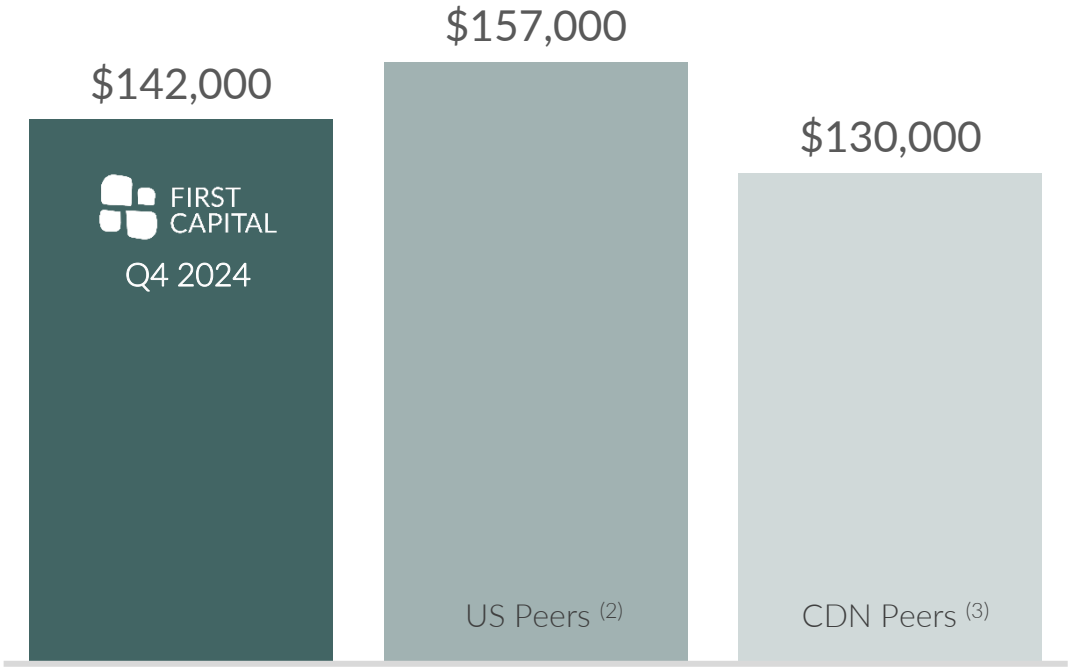
	% of Rent	# of locations
Grocery Stores	17.0	123
Medical, Professional & Personal Services	15.0	1,260
QSR, Chains and Cafes	13.2	926
Other Necessity-Based Retailers	12.5	379
Pharmacies	9.0	115
Other Tenants	7.9	456
Banks & Credit Unions	8.5	187
Value-Based Retailers	5.6	88
Fitness Facilities	4.6	88
Liquor Stores	3.1	86
Other Restaurants	1.9	77
Daycare & Learning Centres	1.7	104

1.0 North American Leader in Population Density

FCR Portfolio Demographic Metrics versus Peer Group: Q4 2024[1]



5 km Population



5 km Average Household Income

In Q4 2024, FCR's 5km Population density increased by 10,000 and its 5km Average Household Income measure increased by $9,000 due to Environics' rollforward to 2024 estimate from 2023 previously. Absent this data year change, both measures would have been unchanged from Q3 2024.

[1] Source: Sitewise, Environics Analytics (2024 estimates)
[2] US Peers include Federal Realty and Regency Centers – Source: Company Reports
[3] Canadian Peers include: Riocan, SmartCentres, Choice Properties (Retail only)
Property portfolio based on 2023 AIF for SmartCentres and Choice Properties, Source: Company Reports, Sitewise, Environics Analytics (2024 estimates)

1.0 FCR Overview– Capital Structure Highlights

$4.7B

NAV

16%

SECURED DEBT/TOTAL ASSETS

$4.0B

NET DEBT

$6.2B

UNENCUMBERED ASSETS

65% / 35%

UNSECURED / SECURED

68%

UNENCUMBERED ASSETS OF TOTAL ASSETS

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2.0

Q4 2024 Financial and Operating Highlights

Strandherd Crossing, Ottawa

2.0 Highlights – Q4 2024

FINANCIAL PERFORMANCE

$0.32 OFFO per unit[1]

3.4%[2] SP NOI Growth

LEASING & OCCUPANCY

Strong Leasing Activity
749,000 sf of renewal leasing at an average lift of 12.7% plus 210,000 sf of new leasing

$24.00 Net Rent PSF
+2.8% (+$0.66) YoY primarily due to renewal lifts, and rent escalations

96.8% Occupancy
+0.3% from Q3 2024, and +0.6% from Q4 2023

[1] Representing an 0.3% year-over-year decrease from Q4 2023 OFFO per unit.
[2] Excluding lease termination fees and bad debt expense. Reported Q4 2024 SP NOI growth was +2.7%

2.0 Highlights – Q4 2024 Balance Sheet and Capital Allocation

FLEXIBLE BALANCE SHEET

CAPITAL ALLOCATION STRATEGIC RESULTS

$0.9B Corporate Liquidity
Including $698M of availability on $700M of revolving credit facilities and $159M of cash

~$6.2B Unencumbered Assets
68% of total assets

Improved Debt Metrics
8.7x net debt to EBITDA (9.2x normalized[1]) down from 9.9x at Q4 2023

$317M of Asset Sales[2]
~3% run rate NOI yield

$223M of Investment Activity
$34M purchase of Seton Gateway (50%); $190M of capital and development expenditure

[1] Excluding $9.5m assignment fee and $11.3m of density bonus income for 2024 EBITDA
[2] Includes completed and under firm contract and net proceeds from an assignment fee, bonus density, and earnout payments totalling $27m

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3.0

Asset Profile

Leaside Village, Toronto

Assets	Core Competencies
Core Core Value-Add	Acquiring, developing, owning and operating open-air, grocery-anchored shopping centres
Other	Rezoning future development sites

3.1 Asset Profile – Core Properties, Q4 2024

Category	IFRS Value ($B)	% of Value[1]	Yield (%)
Core	6.4	72%	
Core Value-Add	0.8	10%	
Total Core	**7.2**	**82%**	**5.7%**

Core Properties

- Grocery-Anchored
- High-Occupancy
- Steady & Growing Income
- Low Management Intensity

Brewery District, Edmonton

[1] % of Total real estate investments including Residential Inventory of $267M

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Core Properties are the Key Drivers of FCR's leading Performance Metrics:

High & stable occupancy

Highest rents in-place

Top tier renewal spreads

Industry leading SP NOI growth

Supported by high population density and excellent transit connectivity

249,000[(1)(2)]

Average population within 5km radius

~100%

Of portfolio within 5-minute walk of public transit

[(1)] Core Properties only. Average population within 5km radius for the total portfolio is at 305,000
[(2)] First Capital's Demographics increased in Q4 2024 as Environics switched from 2023 estimates to 2024 estimates. Without this change, there will be no QoQ changes in First Capital's Demographics

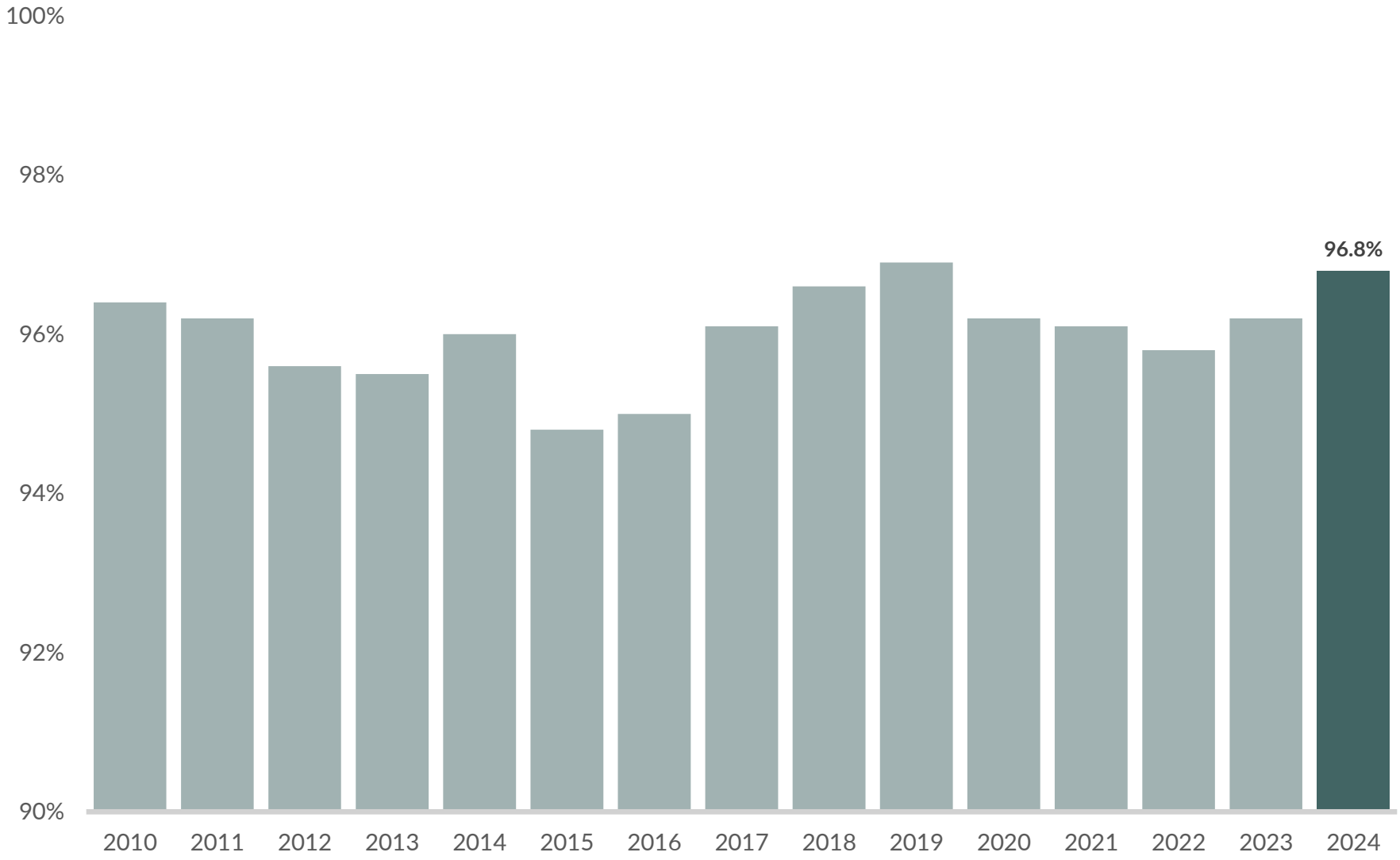
3.1 Asset Profile – Total Portfolio Occupancy

96.8%

(Q4 2024)

~95-97%

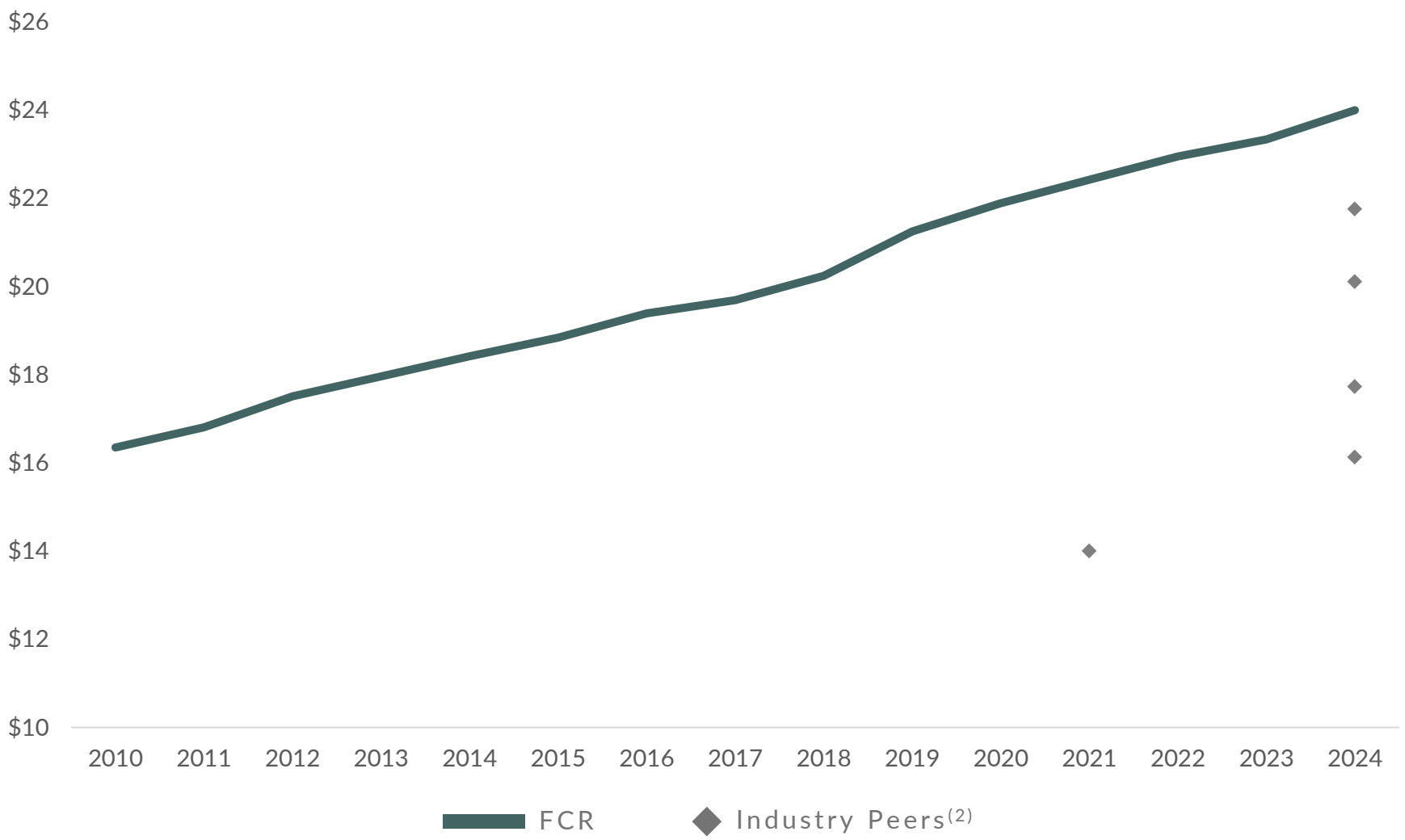
LOW/HIGH RANGE



3.1 Asset Profile – FCR and Peer Net Rent Per Square Foot

$24.00
(Q4 2024)

2.8%[1]
CAGR



(1) Since 2010
(2) Industry peers include RioCan, Crombie REIT, SmartCentres, Choice Properties (Net rent per square foot as of Q3 2024), and CT REIT has not disclosed rent per square foot since 2021

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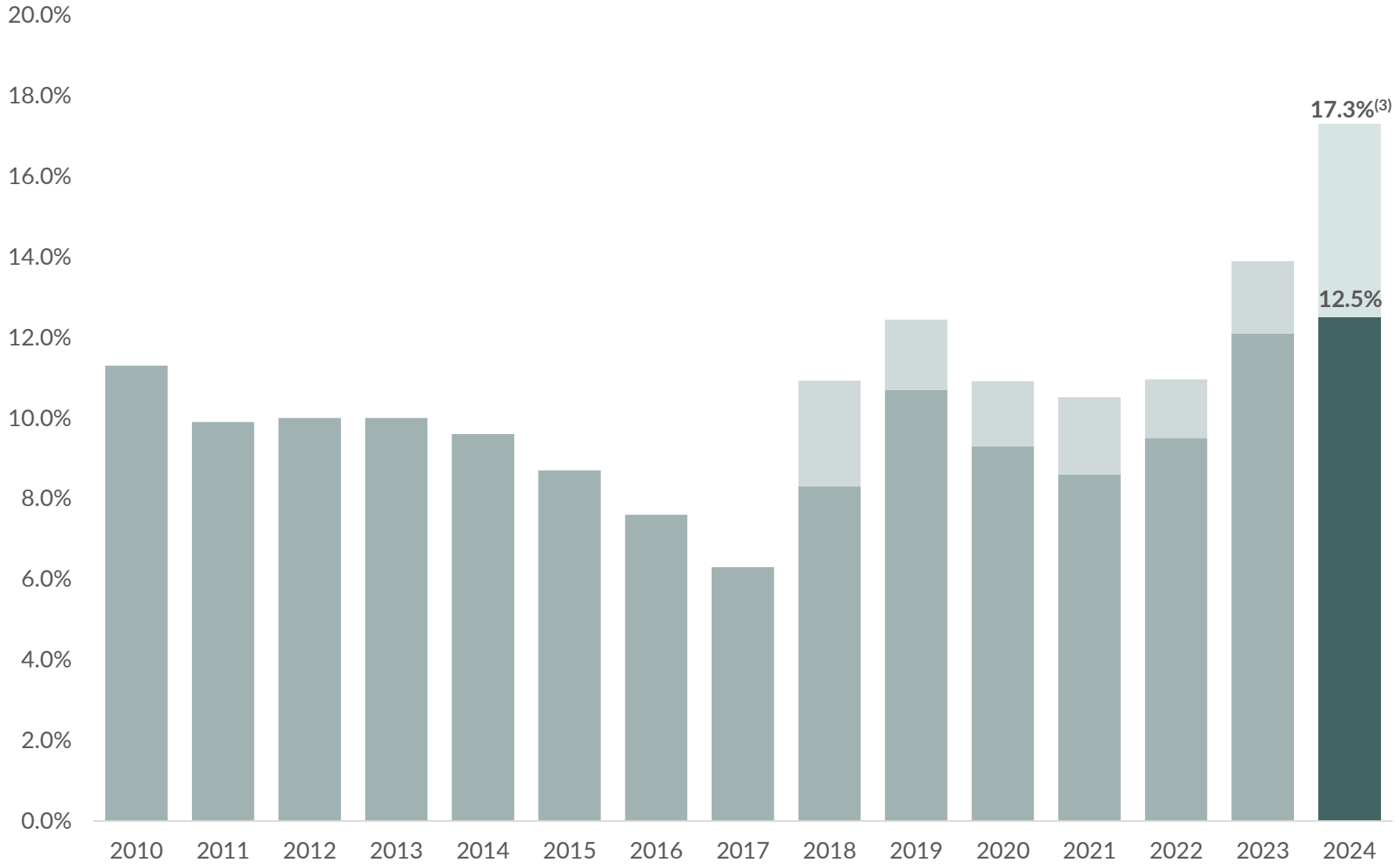
3.1 Asset Profile – Lease Renewal Spread[1]

+9.6%[2]
LTA

+6-13%
LOW/HIGH RANGE



(1) Year-one rent of lease renewal term versus rent in final year of expiring term
(2) Since 2010 based on annual data. Lease renewal spread is on a total portfolio basis and includes all renewals and contractual fixed rate renewals
(3) Lease renewal spread based upon average rent of renewal term versus rent in final year of expiring term. Historical date only available to 2018.

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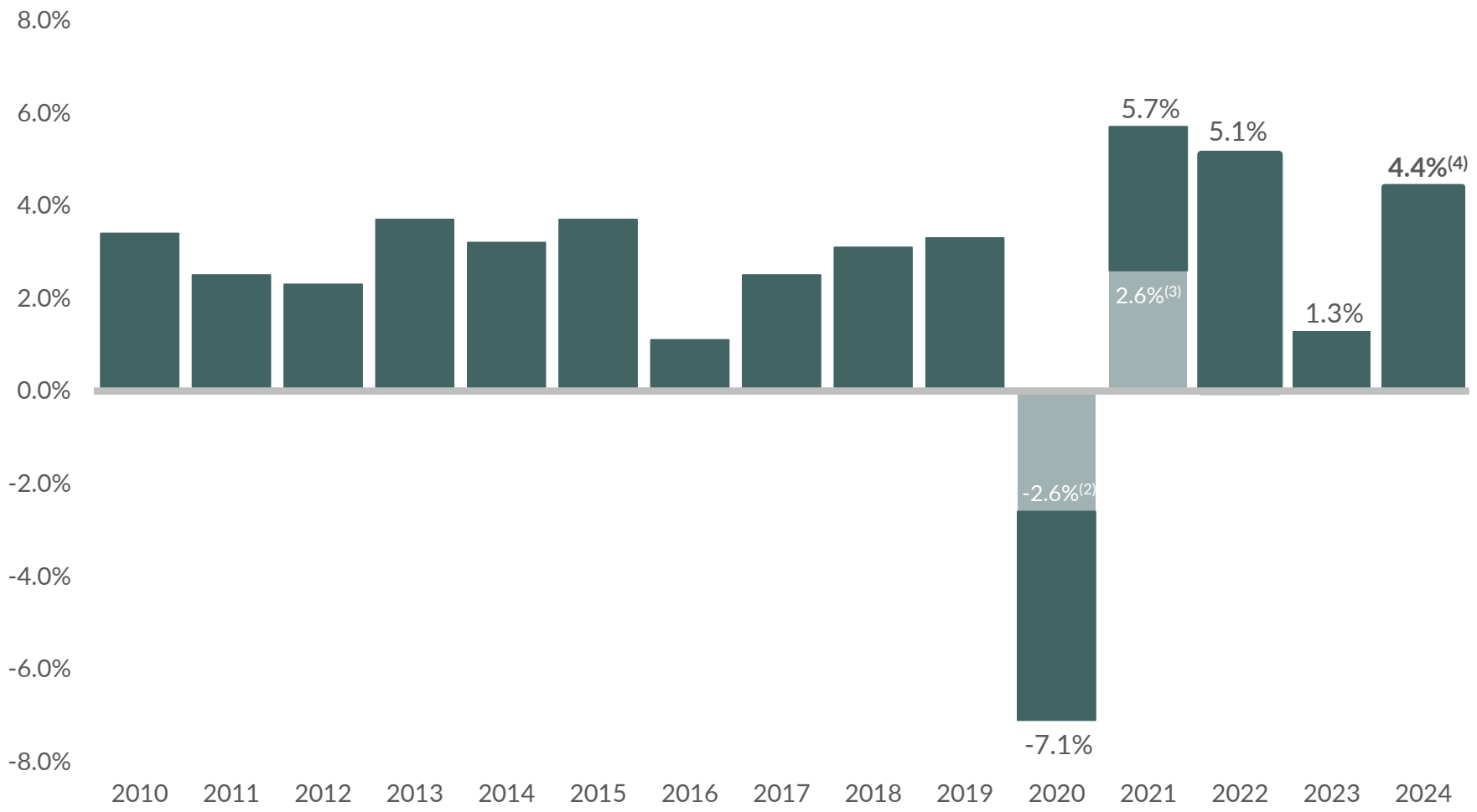
3.1 Asset Profile – Same Property NOI Growth

2.5%[1]
LTA



(1) 2.9% LTA pre-pandemic (2010-2019)
(2) Ex-COVID Same Property NOI growth of (2.6%) adjusts for bad debt expense increase and wage subsidy
(3) Ex-COVID Same Property NOI growth of 2.6% adjusts for bad debt expense decrease and wage subsidy decrease
(4) SP NOI growth excluding bad debt expense (recovery) and lease termination fees was 3.3%

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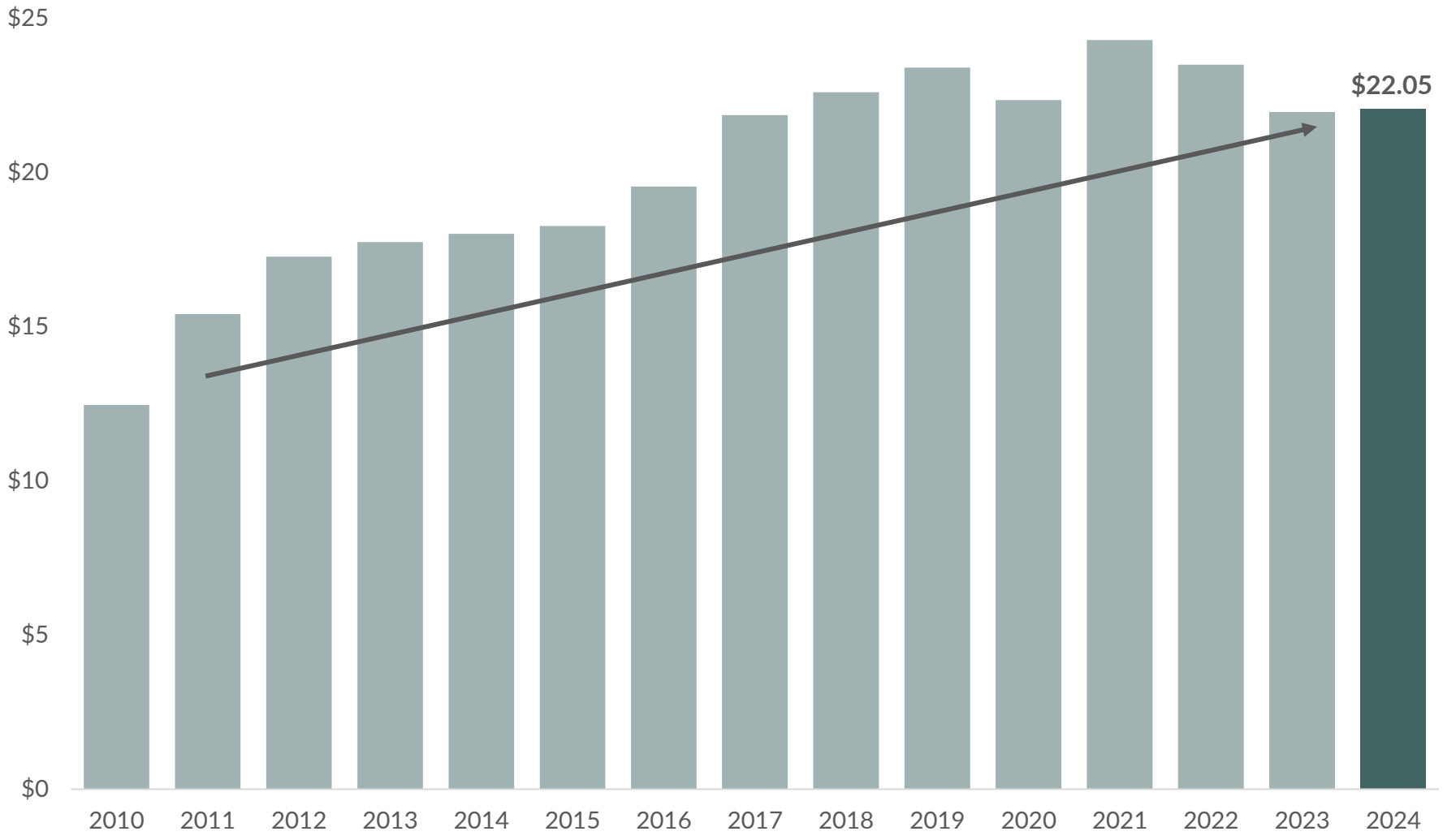
3.1 Asset Profile – Growth in NAV Per Unit

4.2%[1]

CAGR



[1] Since 2010

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3.1 Asset Profile – Core Properties

Core Asset

Leaside Village

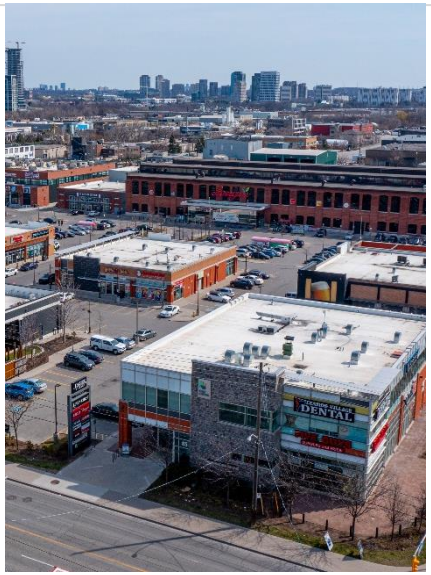
Toronto

198,000 SF
GLA

100%
OCCUPANCY

523,000
POPULATION – 5KM

11.9 ACRES
LAND SIZE



3.1 Asset Profile – Core Properties

Core Asset

McKenzie Towne Centre

Calgary

234,000 SF
GLA

98.2%
OCCUPANCY

143,000
POPULATION – 5KM

19.0 ACRES
LAND SIZE

3.1 Asset Profile – Core Properties

Core Asset

Brewery District

Edmonton

296,000 SF[1]
GLA

99.7%
OCCUPANCY

208,000
POPULATION – 5KM

11.8 ACRES
LAND SIZE

[1] GLA at 100%; FCR ownership is 50%

Core Value-Add Properties

- Small sub-set of Core Properties
- Typically, current format is not optimal (e.g enclosed areas, dated store formats, large box or other vacancy)
- Offer the potential for capital investment at an attractive risk- weighted return
- Upon successful execution they can become Core Properties

3.2 Asset Profile – Core Value-Add Properties - Redevelopment

Humbertown Shopping Centre

Toronto

148,000+ SF
GLA

$151,000
HOUSEHOLD INCOME – 5KM

370,000
POPULATION– 5KM

Humbertown

~$49M
INVESTMENT

>7%
DEVELOPMENT YIELD

Phase 1 (Completed Q3 2024)
Phase 2 (Commenced in Q1 2025)

3.2 Asset Profile – Core Value-Add Properties

Humbertown - Phase 1

Humbertown - Phase 2

Humbertown - Phase 3

3.3 Asset Profile – Other Properties, Q4 2024

Category	IFRS Value ($B)	% of Value	Yield (%)
Core	7.2	82%	5.7%
Other[1]	**1.6**	**18%**	**2.8%**
Total Real Estate Assets	**8.8**	**100%**	**5.2%**

Other Properties

- Low or no yielding properties with development density
- Select Yorkville, residential and other low yield income properties
- A key source of value creation and capital recycling for purposes of investing in new developments, core properties and debt repayment

[1] Includes Residential Inventory of $267M

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3.3 Asset Profile – Other Properties

3.3 Asset Profile – Other Properties, Q4 2024

Other Properties have a low NOI yield in part because they include ~$0.4B of recognized density value as well as various properties under construction.

23.4M SF
DENSITY PIPELINE

Reflected on Balance Sheet

1. **6.5M sf of zoned density** - $376M; ~30% Density Pipeline
2. **Properties under construction** - $129M; 328,000 sf upon completion
3. **Residential inventory** - $267M; 372,000 sf upon completion

3.3 Asset Profile – Other Properties – Entitlement Applications, Q4 2024

Entitlement Program

41
PLANNING APPLICATIONS

22M SF[1]
INCREMENTAL DENSITY

- **12.2M SF[1]**
  SUCCESSFULLY REZONED
- **4.0M SF**
  EXPECTED WITHIN 2 YEARS
  - **~$300M value uplift**
  - **~$1.40 per unit**

[1] Incremental density and Square feet successfully rezoned, have been reduced by ~3.6M SF and ~2.5M SF respectively, due to dispositions

3.4 High-Quality Portfolio on to New Heights

$3.8B of total investment and disposition activities in 2019 to 2024

	2019 – 2024 $ Amount	5km Average Population	5km Average Household Income
Acquisitions	$667M	519,000	$140,000
Development Spend	$768M	425,000	$133,000
Investment Total	**$1,435M**	**469,000**	**$136,000**
Dispositions	$2,328M[1]	244,000	$112,000

[1] Including the monetization of FCR's former partner's 50% interest in 2150 Lake Shore Boulevard W, Etobicoke for a net price of $100M (sale price, net of option exercise price)

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4.0

Environmental, Social and Governance (ESG)

Seton Gateway, Calgary

4.0 ESG Recognitions

Awarded **2024 Gold Green Lease Leader** Recognition by the Institute for Market Transformation

Awarded Prime Status for Corporate ESG Performance by Institutional Shareholder Services in 2024

Ranked 2nd in the 2024 GRESB Development Benchmark (Peer Group: North America, Retail) with a score of 92 and 5th in the Standing Investments Benchmark (Peer Group: North America, Retail, Listed) with a score of 79

'AA' rating in the Morgan Stanley Capital International ESG Ratings assessment in 2024

Scored a B in our 2023 CDP Disclosure, which is higher than the North American average of C

Named one of **Canada's 2024 Top Small & Medium Employers** (2020-2022, 2024)

Selected for inclusion in **"The Career Directory"** for 2021 – 2024 as one of Canada's Best Employers for Recent Graduates

Listed as a top 30 Canadian company in Sustainalytics 'Road to Net Zero' Ranking for our strong low carbon transition rating management score

Recognized as one of Greater **Toronto's Top 100 Employers** (2020 – 2022, 2024 - 2025)

170 BOMA BEST certifications
18M SF (2023)

7.1M SF Achieved WELL Health-Safety Rating (34 Properties)

Received The **Outstanding Building of the Year Award** ("TOBY") from BOMA International for 85 Hanna

130 LEED-certified Projects
>4.5M SF (2023)

4.0 ESG Roadmap (2020-2024)

Environment

2030 Greenhouse Gas Reduction

Target to achieve reduction of 46% in Scope 1 & 2 emissions has been validated and approved by the Science Based Targets initiative (SBTi).

Decarbonatization Plan

In 2024, created actionable 5-year portfolio plan to achieve 2030 target of 46% reduction and established the FCR Carbon Council to lead the implementation of the plan.

Waste Diversion

Targeting a 50% average waste diversion rate across our portfolio.

EV Charging Stations

Over 300 EV charging stations installed at our properties, with plans to annually increase our EV charging network.

Social

FCR Foundation

Launched the FCR Thriving Neighbourhoods Foundation in 2020 and have since raised $1.3 million in donations through employee-led charitable giving to fight food insecurity and mental health initiatives.

ED&I

Employee-led ED&I Council published our first ED&I Impact Report and launched the 2024-2026 ED&I Action Plan.

FCR Climate Action Forum

Hosted the second Collaboration for Climate Action Forum in November 2024, with double the participation from major national retail tenants and prominent retail property owners, for a solutions-focused discussion around the decarbonization of retail buildings in Canada.

Top Employer

Strive to be in the Top 100 Toronto employers ranking annually

Governance

TCFD

Aligned disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations (achieved)

Sustainable Financing

Participate in sustainable financing opportunities

ESG Strategy

Assigned a Board Trustee responsible for ESG strategy oversight

ESG Taskforce

In 2024, the ESG Task Force developed a new 2025-2030 ESG Roadmap, aligning and embedding corporate priorities with specific ESG initiatives.

4.0 ESG Initiatives

GHG Reduction

2030 GHG reduction target validated by the Science-Based Target Initiative (SBTi): 46% in Scope 1 & 2 GHG emissions from 2019 baseline

19% decrease
Achieved in GHG emissions (2019-2023)

12% decrease
Achieved in energy consumption (2019-2023)

Incorporated sustainability-linked feature into our $450m unsecured operating facility

Net Zero Transition Plans
Created for 95% of our assets, by GLA

46% waste diversion
Average across our portfolio

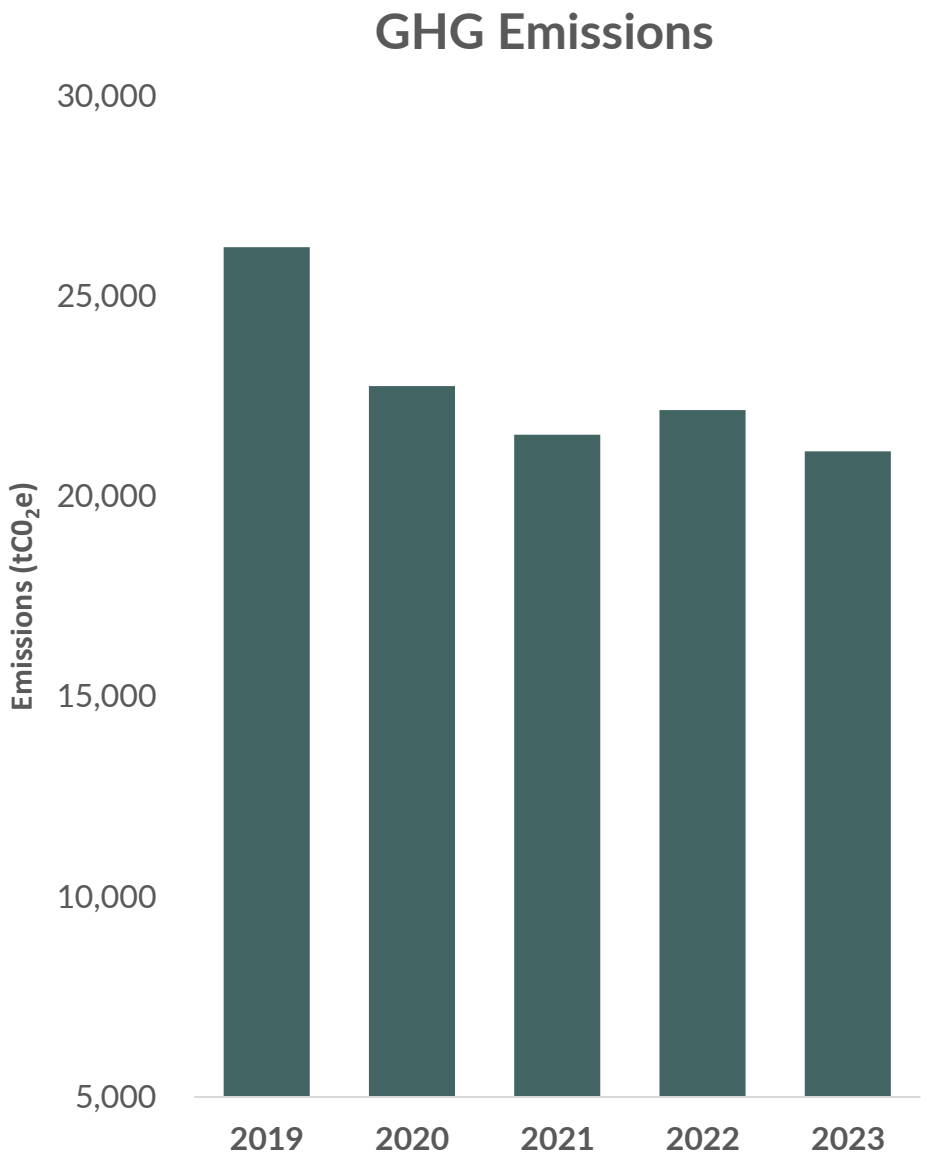
96.9% Volunteer Day Participation
FCR staff used their volunteer day to support local charities in their communities

$1.3M Raised
Employee-led charitable giving to focus on food insecurity and mental health; FCR Thriving Neighbourhoods Foundation's third annual CRE Softball Classic tournament supported Community Food Centres Canada

>300 EV Chargers
Installed as of 2024

Released ESG Report

www.fcr.ca/esg-2023report



4.0 Enhancing Thriving Neighbourhoods Through Public Art

33

Public Art Installations commissioned across our portfolio

Supporting Public Art partnerships with

OCAD UNIVERSITY

ZEBRA PUBLIC ART MGMT

EMILY CARR UNIVERSITY OF ART + DESIGN

Concordia University Fine Arts

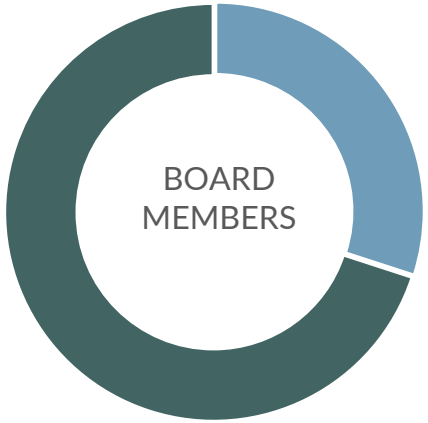
4.0 Strong Gender Diversity Metrics Across the Organization

Selected for inclusion in **"The Career Directory"** for 2023 & 2024 as one of Canada's Best Employers for Recent Graduates

>50%

of management positions are held by females

33% Women 67% Men



30% Women 70% Men

56% Women 44% Men

59% Women 41% Men

4.0 FCR Thriving Neighbourhoods Foundation

Founded in 2020

The FCR Thriving Neighbourhoods Foundation has raised over $1.3M since 2020. Our Foundation is an employee-led organization supporting registered charities and philanthropic initiatives that support the neighbourhoods in which we operate.

Four Pillars

The Foundation has four pillars of focus including Food Insecurity & Poverty, Mental Health, Youth Initiatives and Social Justice.

Current Pillar of Focus

For 2024/2025 we are focused on our Food Insecurity & Poverty pillar as selected by FCR staff. Our signature charitable partner is Community Food Centres Canada, a national organization that builds health, belonging and social justice in communities across Canada through the power of food.

community food centres CANADA cfccanada.ca

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5.0

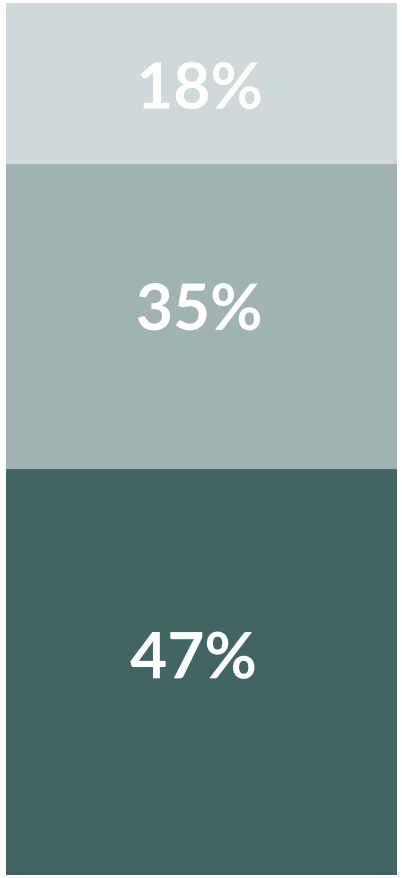
Financial Strength and Flexibility

Carré Lucerne, Montréal

5.0 Capital Structure [1]

$8.9B
Gross Asset Value [2]

$7.6B
Enterprise Value



	$B	WAIR[3]
Mortgages	1.3	3.9%
Secured Facilities	0.1	6.6%
Total Secured	**1.4**	**4.1%**
Unsecured Debentures	2.1	4.4%
Unsecured Term Loans	0.6	4.9%
Unsecured Revolving Facilities[4]	-	-
Total Unsecured	**2.7**	**4.5%**
Total Debt	**4.2**	**4.4%**
Less Cash	**(0.2)**	
Net Debt	**4.0**	
Trust Units[5]	**3.6**	
Enterprise Value	**7.6**	

[1] As of December 31, 2024
[2] Excludes Accounts Payables and other liabilities
[3] Weighted average interest rate

[4] $700M total capacity
[5] 212M units

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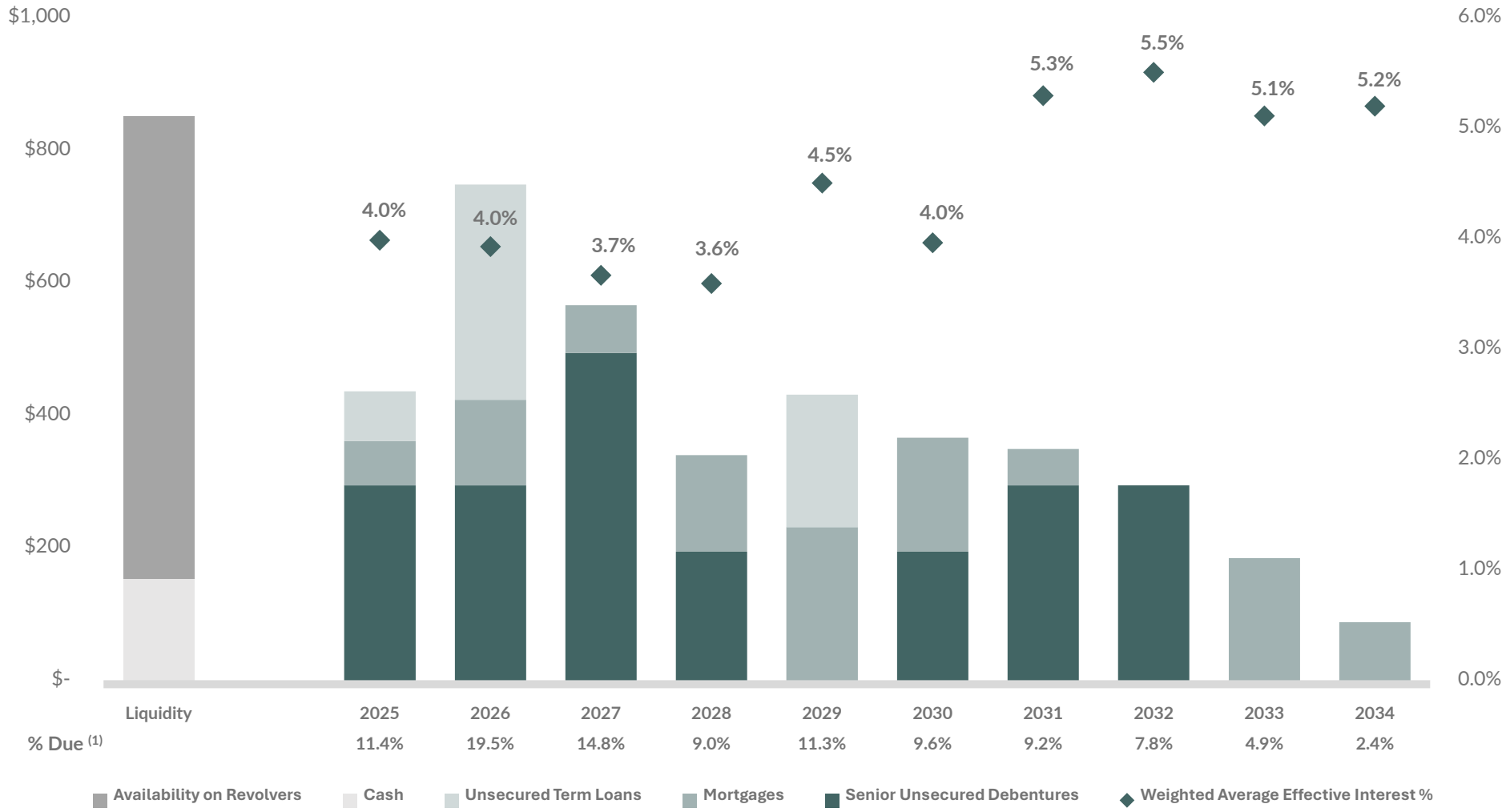
5.0 Liquidity and Well-Staggered Term Debt Maturities ($M)

4.3%
WAIR

3.7 Years
Term to Maturity

100%
Term Debt is Fixed Rate



(1) As of December 31, 2024. Excluding principal amortization

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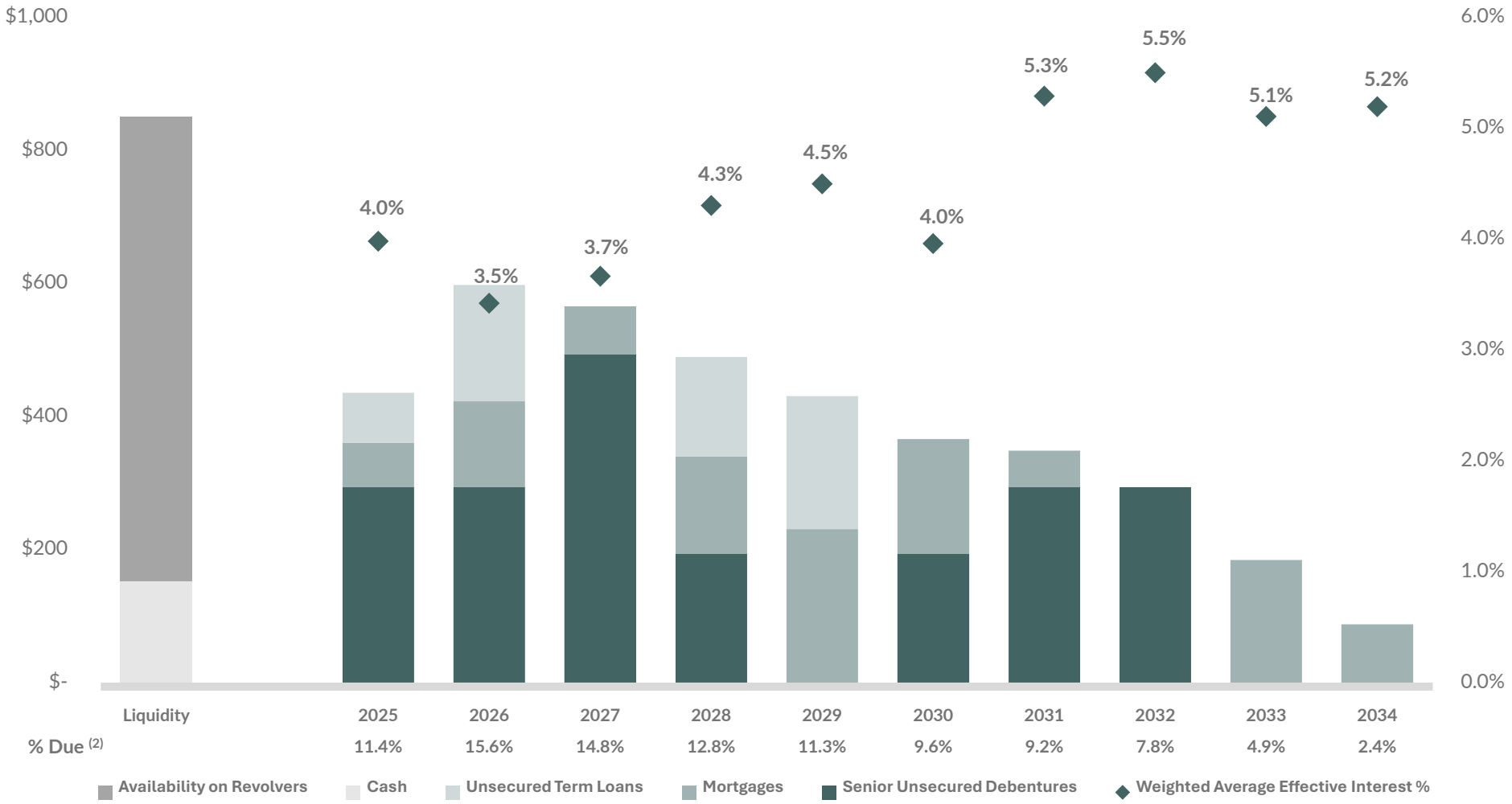
5.0 Liquidity and Well-Staggered Term Debt Maturities ($M) – Proforma [1]

4.3%
WAIR

3.7 Years
Term to Maturity

100%
Term Debt is Fixed Rate



[1]As of December 31, 2024. Pro Forma for Term Loan extension options in FCR's favour
[2]Excluding principal amortization

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5.0 Financial Strength and Flexibility

68%

of total assets are Unencumbered (Q4 2024)

	2019	2020	2021	2022	2023	2024
Unsecured revolving credit facilities (million)	$800	$800	$800	$800	$700	$700
Unencumbered assets (Billion)	**$7.0**	**$7.0**	**$7.4**	**$6.6**	**$6.0**	**$6.2**
Unencumbered assets[1] to unsecured debt	2.2x	2.1x	2.3x	2.3x	2.4x	2.4x
Secured debt as % of total assets	14.6%	15.2%	12.7%	13.6%	16.8%	16.0%
Net debt to total assets	46.7%	47.3%	43.9%	44.0%	45.0%	44.5%
Net debt to EBITDA	10.0x	12.0x	11.2x	10.2x	9.9x	8.7x
EBITDA interest coverage	2.4x	2.1x	2.3x	2.4x	2.3x	2.4x

[1] Using 10 quarter average capitalization rate

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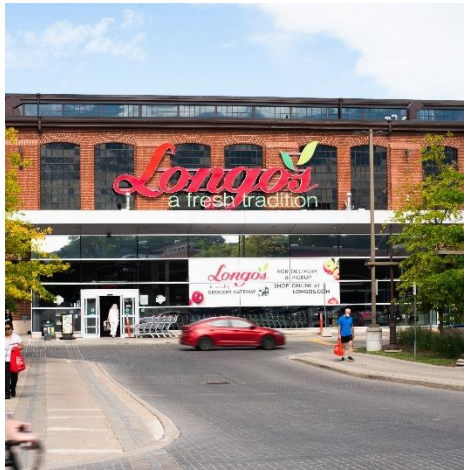

FIRST CAPITAL

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