FIRST CAPITAL

Q3 2025
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 November 5, 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 September 30, 2025 unless otherwise noted.

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FIRST CAPITAL

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

21.8M SF
GROSS LEASABLE AREA
(19.0M SF AT FCR SHARE)

$8.3B
ENTERPRISE VALUE

136
NEIGHBOURHOODS

23.5M 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

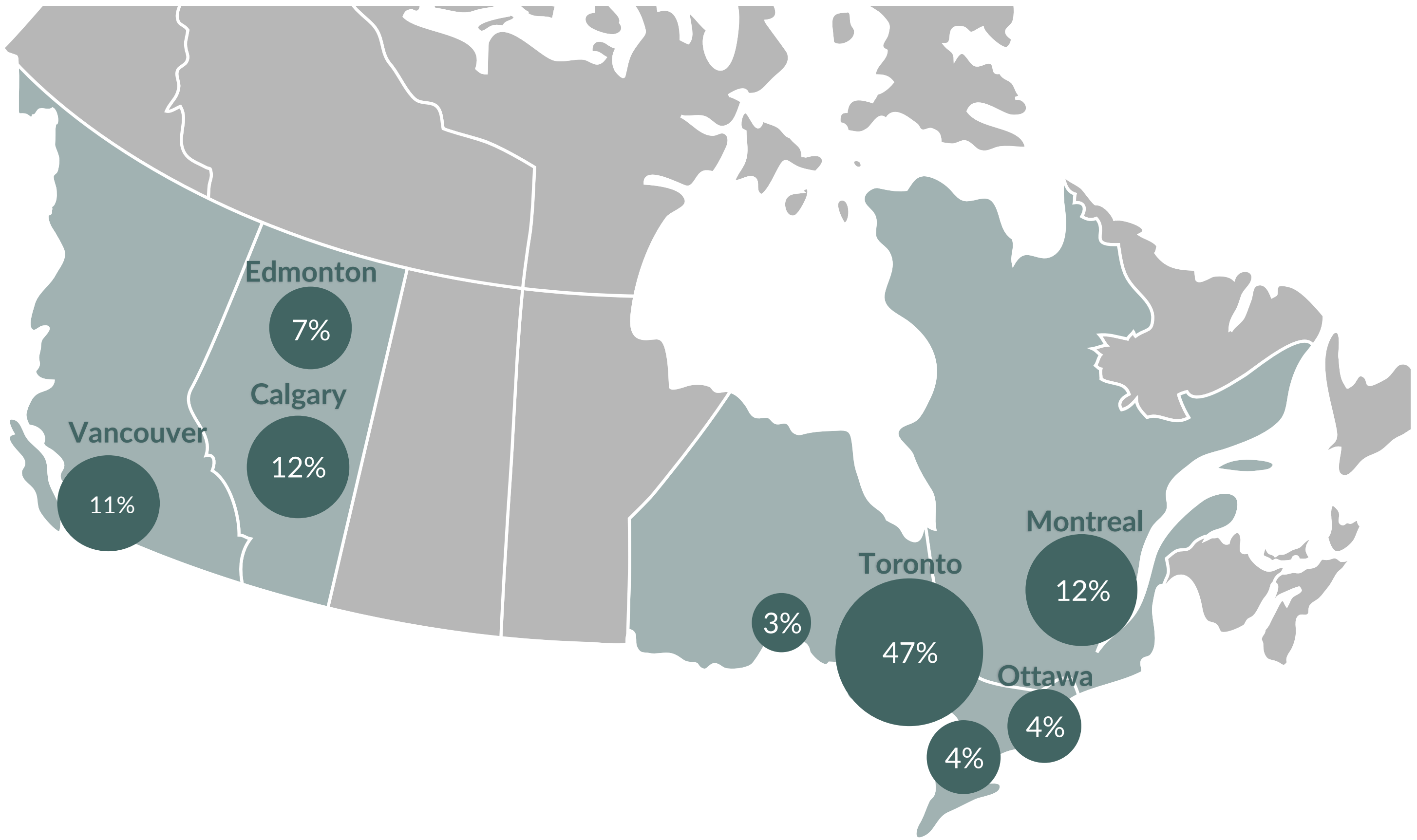
1. FFO per unit growth
2. NAV per unit growth
3. Distribution per unit growth

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

Western Canada	
GLA	**6.1M**
Fair Value %	**30%**

Central Canada	
GLA	**8.3M**
Fair Value %	**54%**

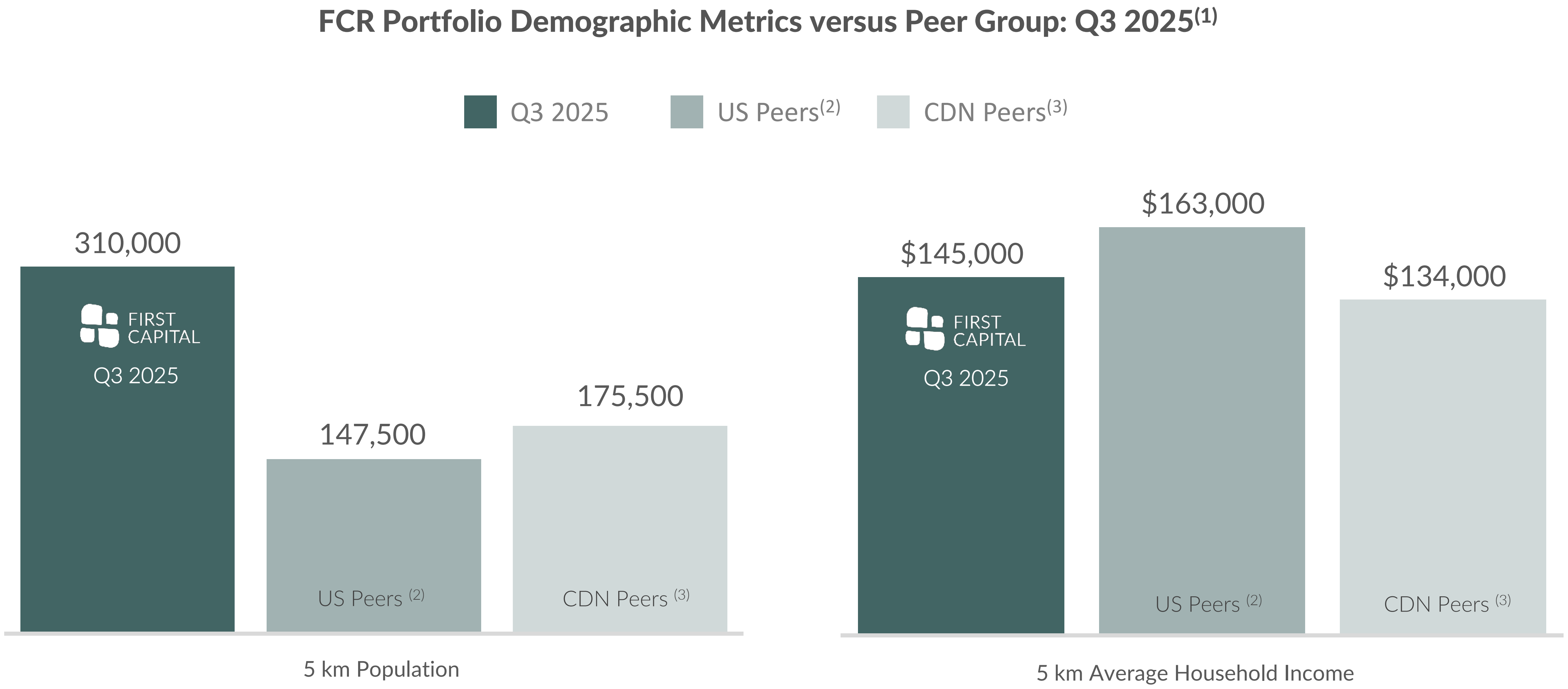
Eastern Canada	
GLA	**4.6M**
Fair Value %	**16%**



1.0 FCR Overview– Strategic and Diversified Retail Tenant Mix

	% of Rent	# of locations
Grocery Stores	17.1	119
Medical, Professional & Personal Services	14.8	1,242
QSR, Chains and Cafes	13.3	916
Other Necessity-Based Retailers	12.4	370
Pharmacies	9.0	113
Banks & Credit Unions	8.6	188
Other Tenants	8.1	452
Value-Based Retailers	5.5	88
Fitness Facilities	4.6	89
Liquor Stores	3.0	83
Other Restaurants	1.9	77
Daycare & Learning Centres	1.7	104

1.0 North American Leader in Population Density



[1] Source: Sitewise, Environics Analytics (2025 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 2024 AIF for SmartCentres and Choice Properties, Source: Company Reports, Sitewise, Environics Analytics (2024 estimates)

1.0 FCR Overview– Capital Structure Highlights

$4.8B

NAV

15.7%

SECURED DEBT/TOTAL ASSETS

$4.1B

NET DEBT

$6.4B

UNENCUMBERED ASSETS

65% / 35%

UNSECURED / SECURED

69%

UNENCUMBERED ASSETS OF TOTAL ASSETS

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2.0

Q3 2025 Financial and Operating Highlights

Strandherd Crossing, Ottawa

2.0 Highlights – Q3 2025

FINANCIAL PERFORMANCE

$0.33 OFFO per unit
(+9% year-over-year)[1]

6.4% SP NOI Growth[2]

LEASING & OCCUPANCY

Strong Leasing Activity
543,000 sf of renewal leasing at an average lift on year 1 net rent of 13.4% plus 149,000 sf of new leasing

$24.57 Net Rent PSF (record high)
+3.0% YoY primarily due to renewal lifts, and rent escalations

97.1% Occupancy
+0.3% from Q4 2024, and +0.6% from Q3 2024

(1) Excluding $11M ($0.05 per unit) density bonus in Q3 2024 OFFO
(2) Excluding lease termination fees and bad debt expense.

2.0 Highlights – Q3 2025 Balance Sheet and Capital Allocation

FLEXIBLE BALANCE SHEET[1]

$0.7B Corporate Liquidity
Including $626M of availability on $700M of revolving credit facilities and $33M of cash

$6.4B Unencumbered Assets
69% of total assets

Improved Debt Metrics
9.2x net debt to EBITDA down from 9.5x in Q3 2024[2]

CAPITAL ALLOCATION STRATEGIC RESULTS[3]

$109M of Asset Sales

$188M of Investment Activity
$28M of investment property acquisitions $160M of portfolio and development capex

[1] As at September 30, 2025
[2] Normalized to exclude $11.3M density bonus and $9.5M assignment fee included in 2024 EBITDA.
[3] Year-to-date to September 30, 2025

3.0

Asset Profile

Leaside Village, Toronto

3.0 Asset Profile and Core Competencies

Assets

Core Competencies

Core

Grocery Anchored Centres

Acquiring, developing, owning and operating open-air, grocery-anchored shopping centres

Other

Rezoning future development sites

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3.1 Asset Profile – Core Properties, Q3 2025

Category	IFRS Value ($B)	% of Value[1]	Yield (%)
Core - Grocery Anchored Centres	7.4	83%	5.8%

Core Properties

- Grocery-Anchored
- High-Occupancy
- Steady & Growing Income
- Efficiency & Scale

Brewery District, Edmonton

[1] % of Total real estate investments including Residential Inventory of $320M

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

255,000[(1)]
Average population within 5km radius

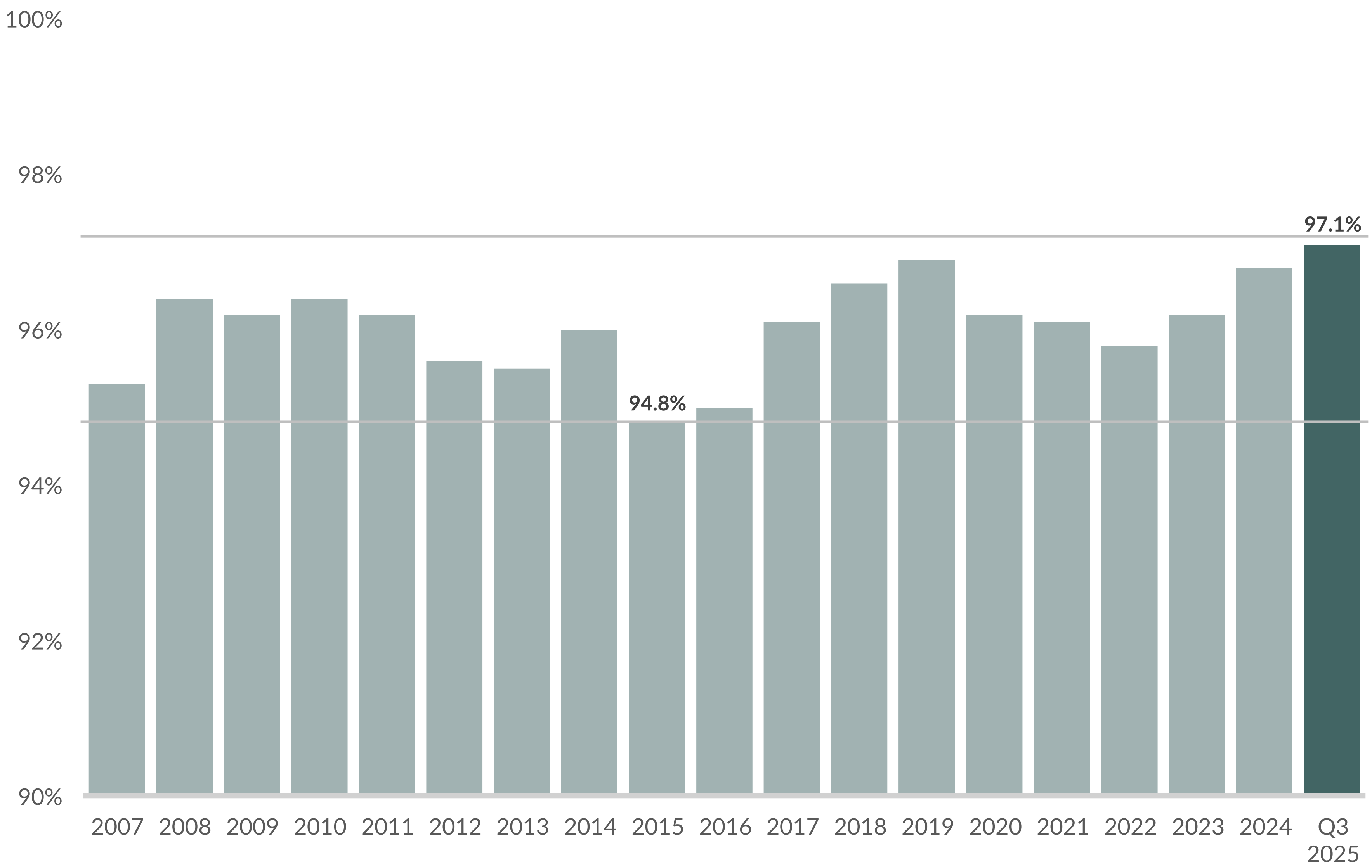
~99%
Of portfolio within 5-minute walk of public transit

[(1)] Core Properties only. Average population within 5km radius for the total portfolio is at 310,000

3.1 Asset Profile – Total Portfolio Occupancy

~95-97%

LOW/HIGH RANGE



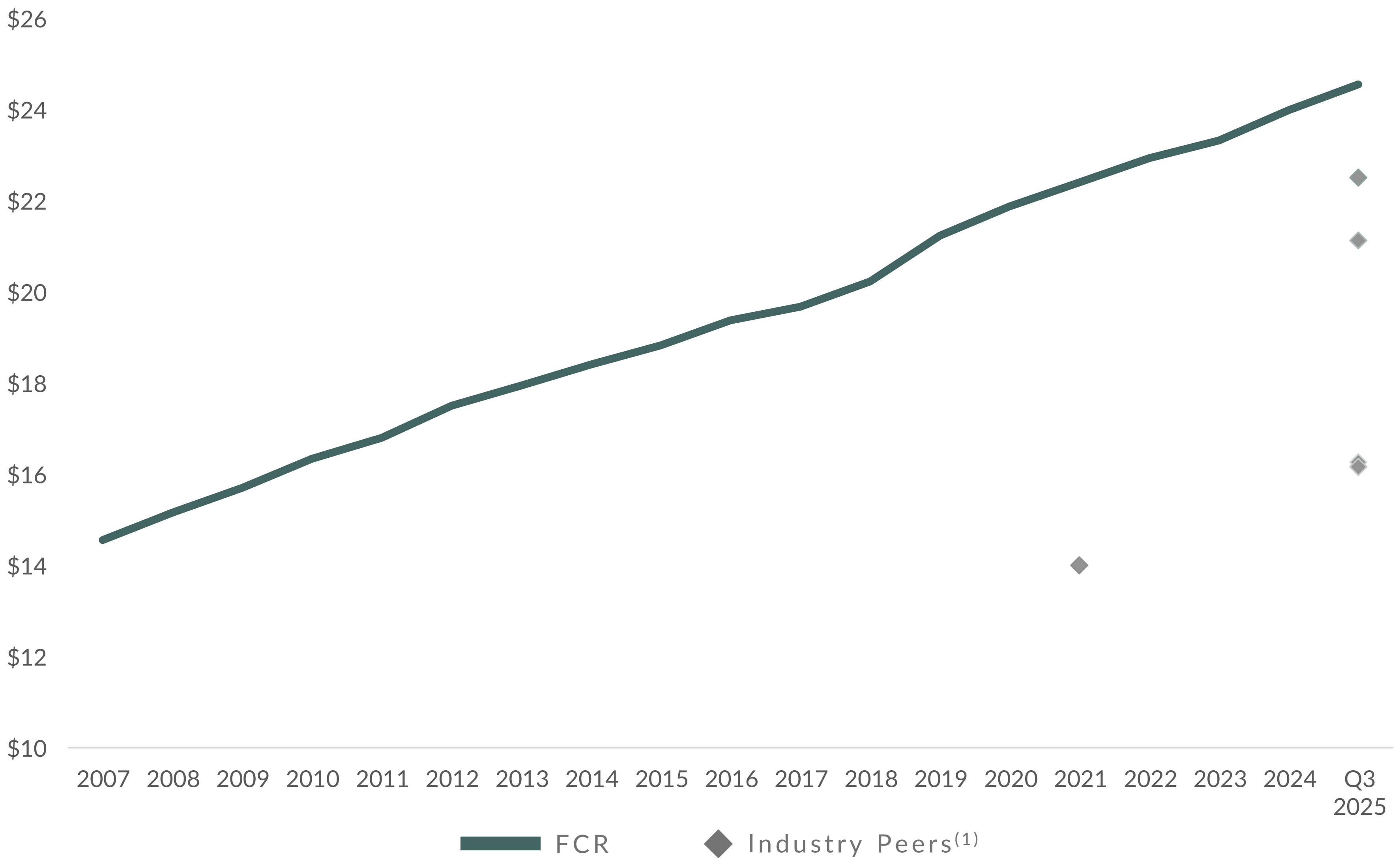
3.1 Asset Profile – FCR and Peer Net Rent Per Square Foot

$24.57

(Q3 2025)

~3%

CAGR

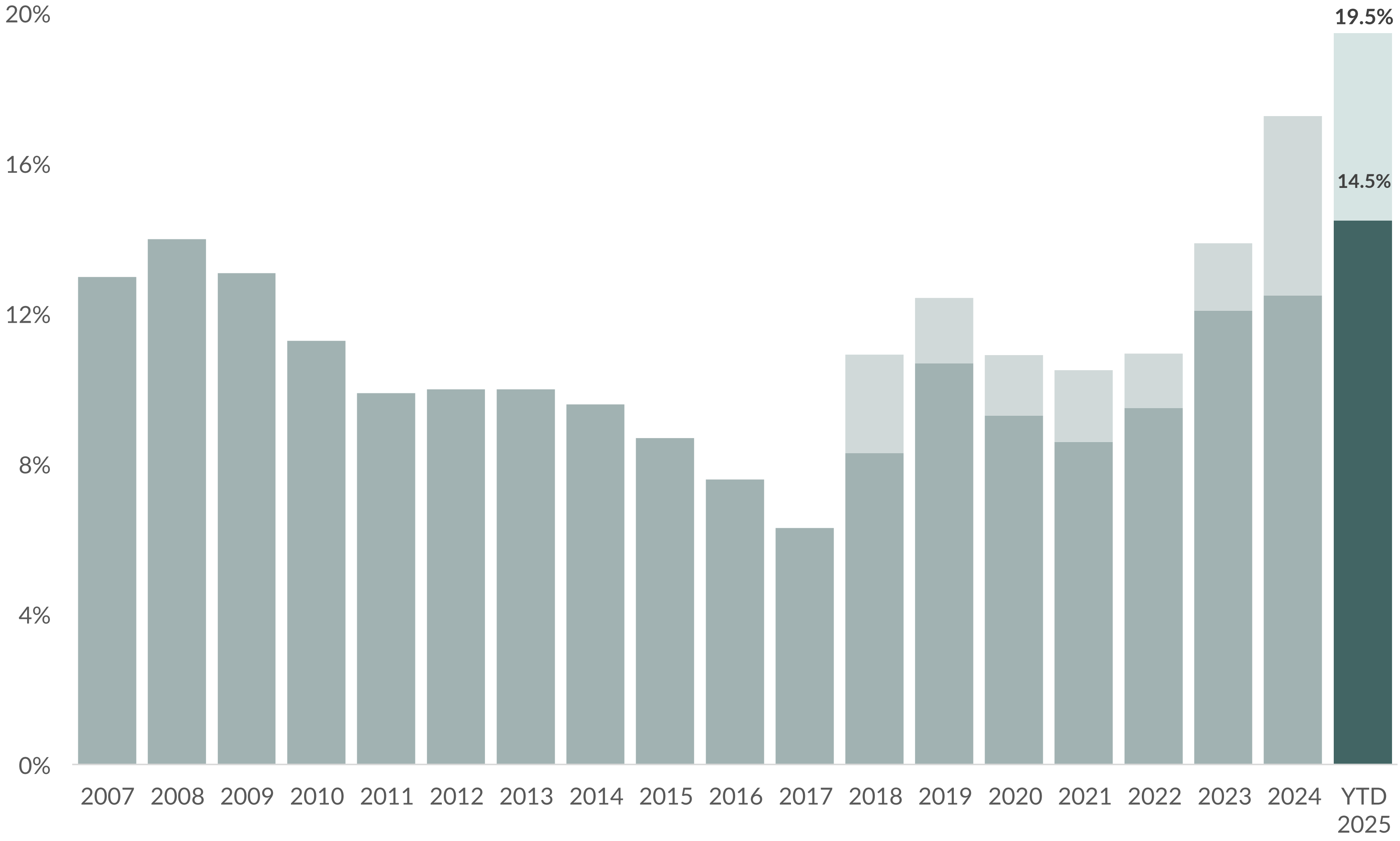


(1) Industry peers include RioCan, Crombie REIT, SmartCentres, Choice Properties (Net rent per square foot as of Q2 2025), and CT REIT has not disclosed rent per square foot since 2021

3.1 Asset Profile – Lease Renewal Spreads[(1)(2)]

~10%

LTA



(1) Dark shadow bars show renewal spread based on year-one net rent per square foot of lease renewal term versus net rent per square foot in final year of expiring term. Derived on a total portfolio basis and includes all renewal leasing, including contractually fixed renewals

(2) Light shadow bars show lease renewal spread based upon average net rent per square foot of renewal term versus net rent per square foot in final year of expiring term. Historical date only shown to 2018

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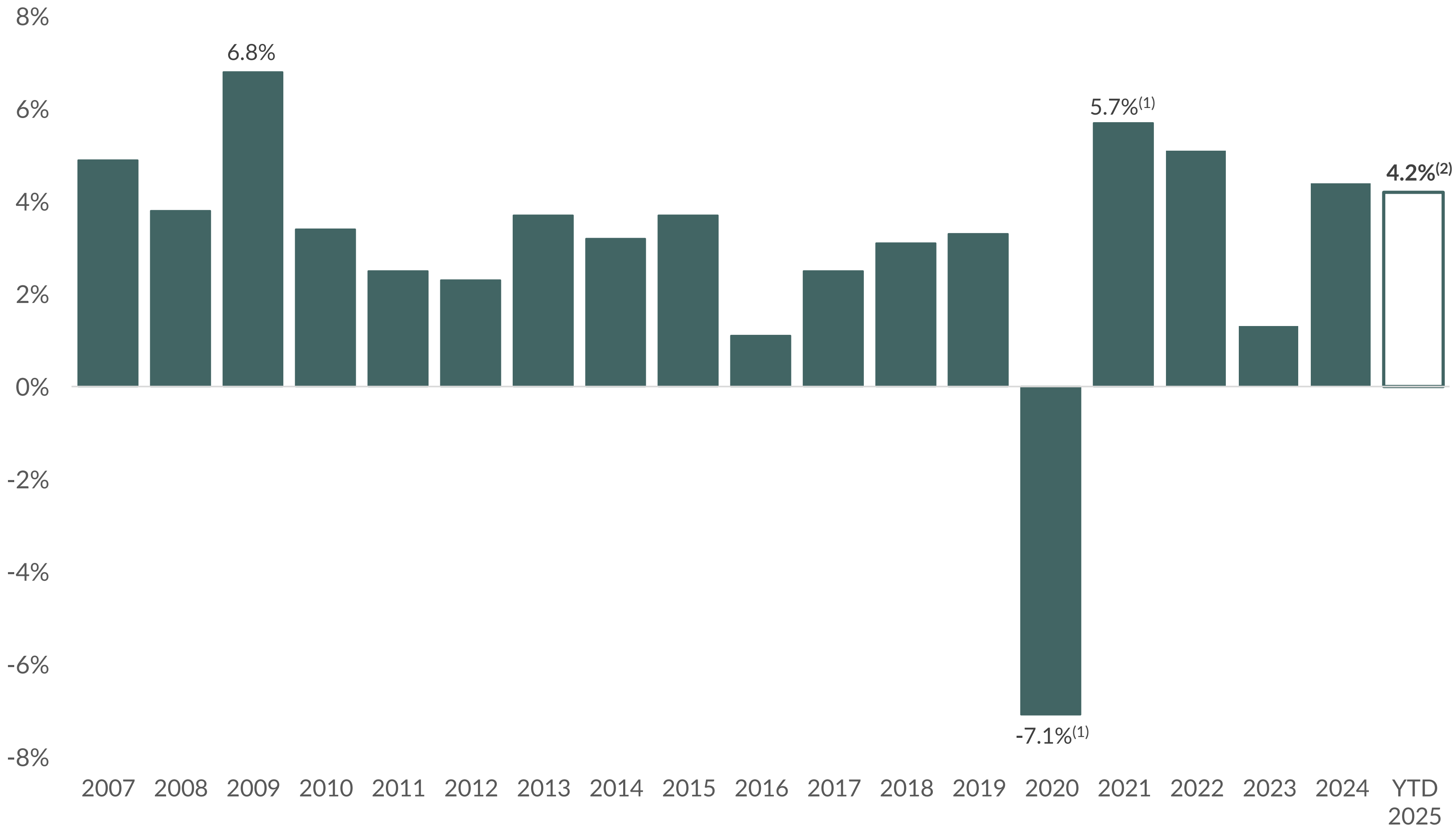
3.1 Asset Profile – Same Property NOI Growth

~3%

LTA

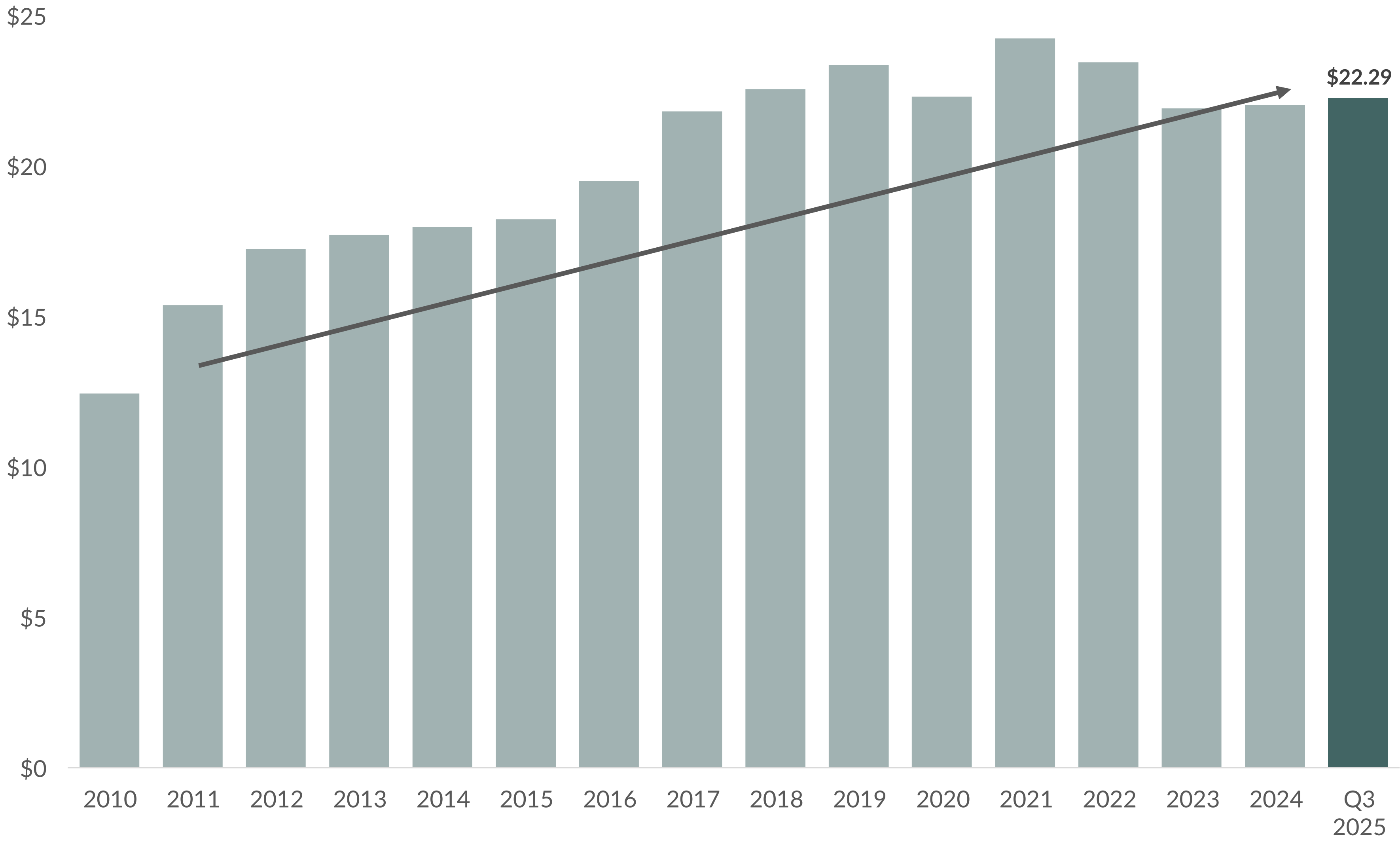


(1) Same-property NOI growth excluding bad debt expense and pandemic related wage subsidy was -2.6% in 2020 and + 2.6% in 2021
(2) Same-property NOI growth excluding bad debt expense and lease termination fee was 6.0%

3.1 Asset Profile – Growth in NAV Per Unit

~4%

CAGR



Leaside Village

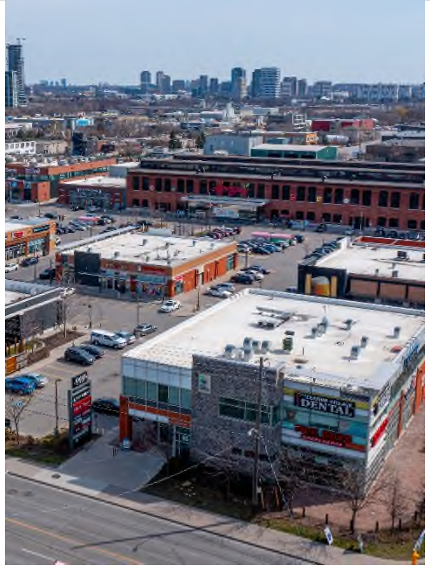
Core Asset
Toronto

199,000 SF
GLA

100%
OCCUPANCY

536,00
POPULATION – 5KM

12 ACRES
LAND SIZE



McKenzie Towne Centre

Core Asset

Calgary

234,000 SF
GLA

OCCUPANCY

POPULATION – 5KM

19 ACRES
LAND SIZE

Brewery District

Core Asset

Edmonton

294,000 SF
GLA

99%
OCCUPANCY

221,000
POPULATION – 5KM

12 ACRES
LAND SIZE

Loblaws CityMarket

SHOPPERS DRUG MART

DOLLARAMA

GoodLife FITNESS

WINNERS

AÑEJO RESTAURANT

TD

Carré Lucerne

Core Asset

Ville Mont-Royal

118,000 SF
GLA

100%
OCCUPANCY

479,000
POPULATION – 5KM

7 ACRES
LAND SIZE

DOLLARAMA $1 plus

Scotiabank

Provigo

orangetheory® FITNESS

ups

PHARMAPRIX

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 return
- Upon successful execution they can become Core Properties

3.2 Asset Profile – Core Value-Add/Properties Under Construction

Humbertown Shopping Centre

Toronto

118,000+ SF
GLA

$159,000
HOUSEHOLD INCOME – 5KM

375,000
POPULATION– 5KM

~$45M	>7%
DEVELOPMENT INVESTMENT	DEVELOPMENT YIELD

Loblaws | Shoppers Drug Mart | Scotiabank | COBS Bread | RBC | Humbertown Orthodontics | LCBO | Baskin Robbins

3.3 Asset Profile – Other Properties, Q3 2025

Category	IFRS Value ($B)	% of Value	Yield (%)
Core - Grocery Anchored Centres	7.4	83%	5.8%
Other[1]	1.5	17%	2.8%
Total Real Estate Assets	8.9	100%	5.3%

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 $320M

3.3 Asset Profile – Other Properties, Q3 2025

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.

23.5M SF

DENSITY PIPELINE

Reflected on Balance Sheet

1. **6.6M sf of zoned density** - $379M; ~32% Density Pipeline
2. **Properties under construction** - $171M; 398,000 sf upon completion
3. **Residential inventory** - $320M; 372,000 sf upon completion

3.3 Asset Profile – Entitlement Program – Future Opportunity

Zoned & Recognized[(1)]	7.4 M SF
In Progress by end of 2026[(2)]	2.0 M SF
In Progress post - 2026[(3)]	6.8 M SF
Future Potential	7.3 M SF
Total Density Pipeline	23.5 M SF

Value uplift Expected by end of 2026: **$90 M or ~ $0.42/unit**

(1) Includes density recognized in IFRS, properties under construction, and residential inventory
(2) Zoned & Unzoned sites for which entitlement applications have been filed, but further work is required and will be completed **by the end of 2026** in order to recognize density under IFRS value.
(3) Zoned & Unzoned sites for which entitlement applications have been filed, but further work is required and will be completed **post-2026** in order to recognize density under IFRS value.

4.0

Sustainability, People & Culture and Governance

Seton Gateway, Calgary

4.0 Sustainability, People & Culture and Governance Recognitions

Awarded **Gold Green Lease Leader** Recognition by the Institute for Market Transformation (2023-2025)

Awarded Prime Status for Corporate ESG Performance by Institutional Shareholder Services in 2025

Ranked 4th in the 2025 GRESB Development Benchmark (Peer Group: Global, Retail) with a score of 94 and 6th in the Standing Investments Benchmark (Peer Group: North America, Retail, Listed) with a score of 80

'A' rating in the Morgan Stanley Capital International ESG Ratings assessment in 2025

Recognized by Sustainalytics as a 2025 Regional ESG Top-Rated Company

Named one of **Canada's 2024 Top Small & Medium Employers** (2020-2022, 2024-2025)

Selected for inclusion in **"The Career Directory"** for 2021 – 2025 as one of Canada's Best Employers for Recent Graduates

TOP 30

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)

168 BOMA BEST certifications
17.6M SF (2024)

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
>4.6M SF (2024)

4.0 Sustainability Initiatives Highlights

Environmental

Decarbonization

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 (2019-2024)
- **10% decrease**
  Achieved in energy consumption (2019-2024)

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

45% waste diversion
Average across our portfolio

>300 EV Chargers
Installed as of 2024

Social

FCR Thriving Neighbourhoods Foundation

$1.6 million raised to support charitable organizations that are actively working to improve and positively impact the neighbourhoods in which we operate.

96.9% Volunteer Day Participation

FCR staff used their volunteer day to support local charities in their communities

Released Sustainability Impact Report

fcr.ca/sustainability-2024report

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

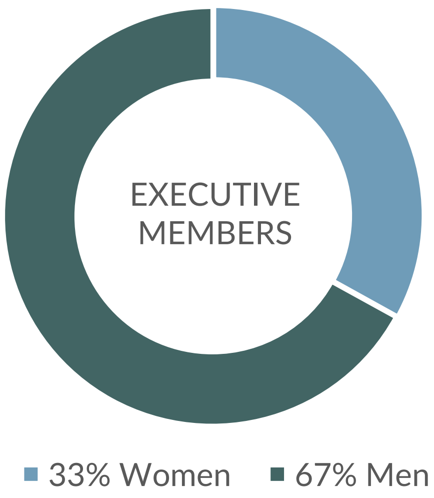
Selected for inclusion in **"The Career Directory"** for 2023, 2024 and 2025 as one of Canada's Best Employers for Recent Graduates

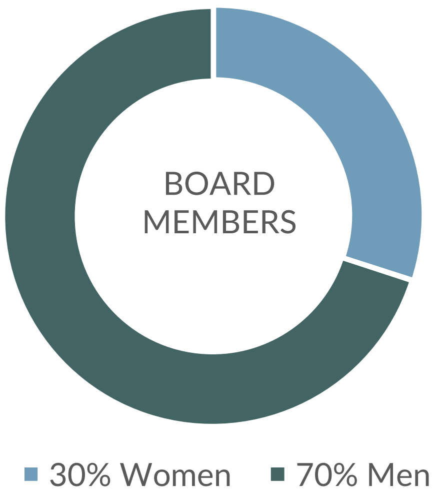
Selected as one of 2025 Canada's Top Small and Medium Employers

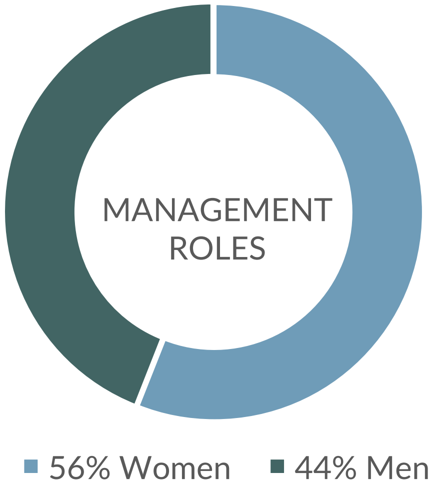
Recognized by Globe and Mail as "Greater Toronto's Top Employers" for 2025 and "2025 Report on Business Women Lead Here" list

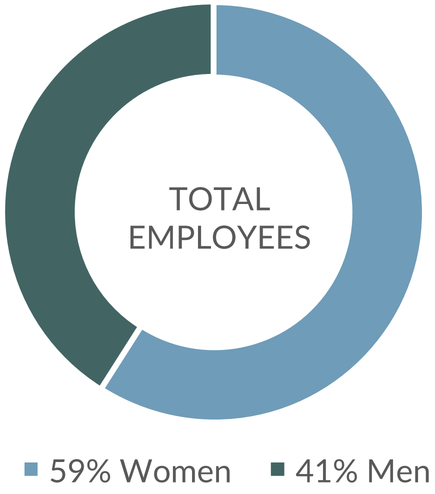
>50%

of management positions are held by females









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4.0 FCR Thriving Neighbourhoods Foundation

Founded in 2020

The FCR Thriving Neighbourhoods Foundation has raised over $1.6M and contributed more than 4,500 volunteer hours 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 Right to Food (formerly Community Food Centres Canada), a national organization that builds health, belonging and social justice in communities across Canada through the power of food.

RIGHT TO FOOD

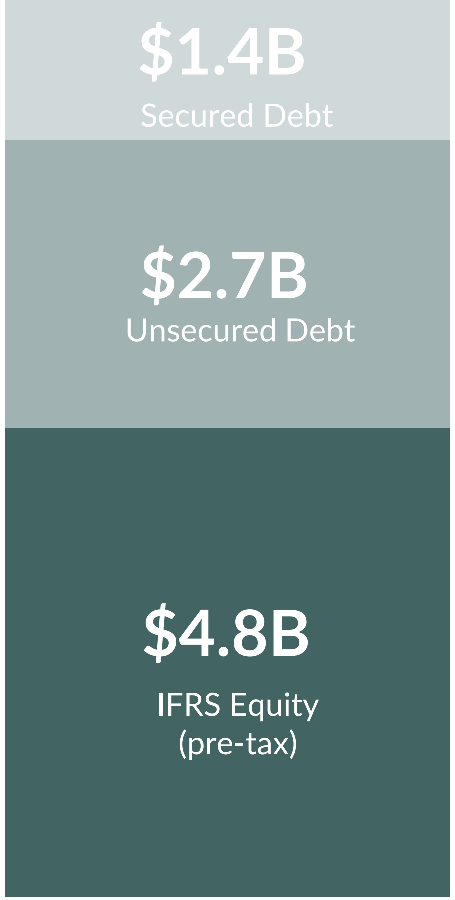
5.0

Financial Strength and Flexibility

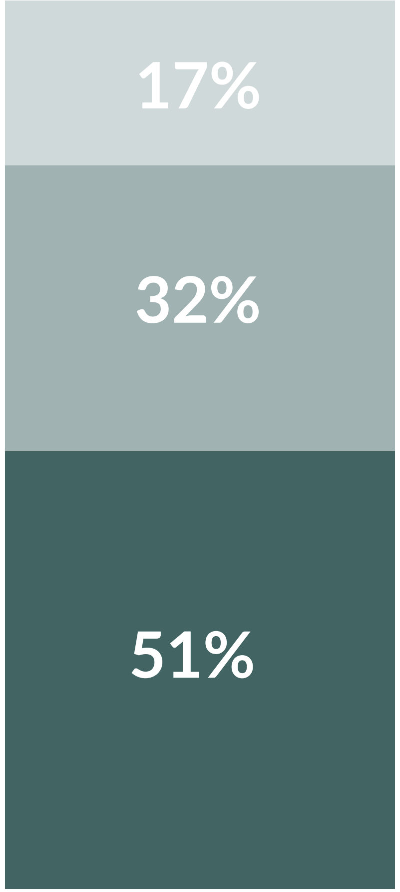

Carré Lucerne, Montréal

5.0 Capital Structure [1]

$8.9B
Gross Asset Value [2]



$8.3B
Enterprise Value



	$B	WAIR[3]
Mortgages	1.3	3.9%
Secured Facilities	0.1	5.5%
Total Secured	**1.4**	**4.1%**
Unsecured Debentures	2.1	4.5%
Unsecured Term Loans	0.5	5.1%
Unsecured Revolving Facilities[4]	**0.1**	**4.4%**
Total Unsecured	**2.7**	**4.6%**
Total Debt	**4.1**	**4.4%**
Less Cash	**-**	
Net Debt	**4.1**	
Trust Units[5]	**4.2**	
Enterprise Value	**8.3**	

[1] As of September 30, 2025
[2] Excludes Accounts Payables and other liabilities
[3] Weighted average interest rate

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

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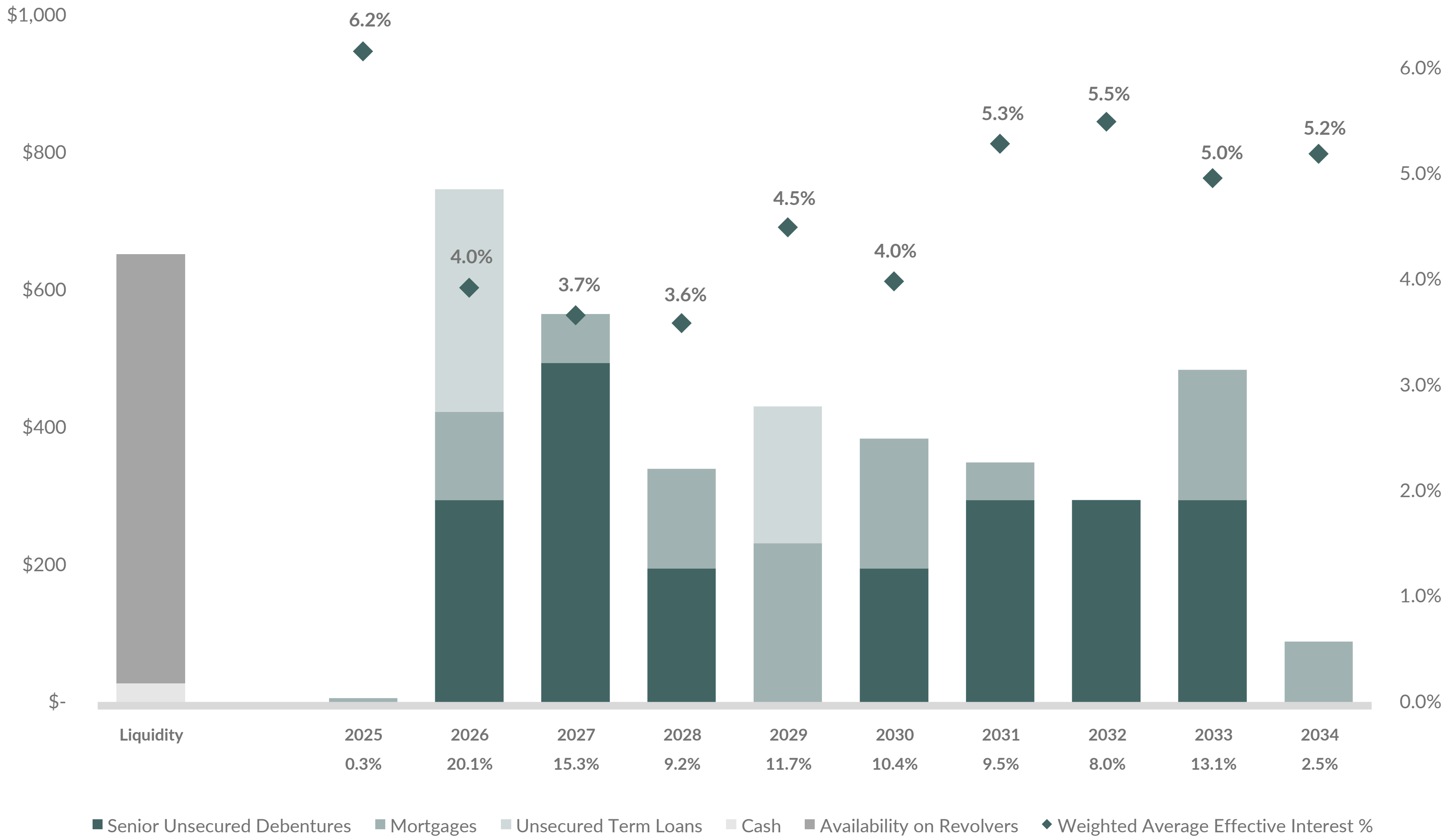
5.0 Liquidity and Well-Staggered Term Debt Maturities ($M)

4.4%
WAIR

3.7 Years
Term to Maturity

100%
Term Debt is Fixed Rate



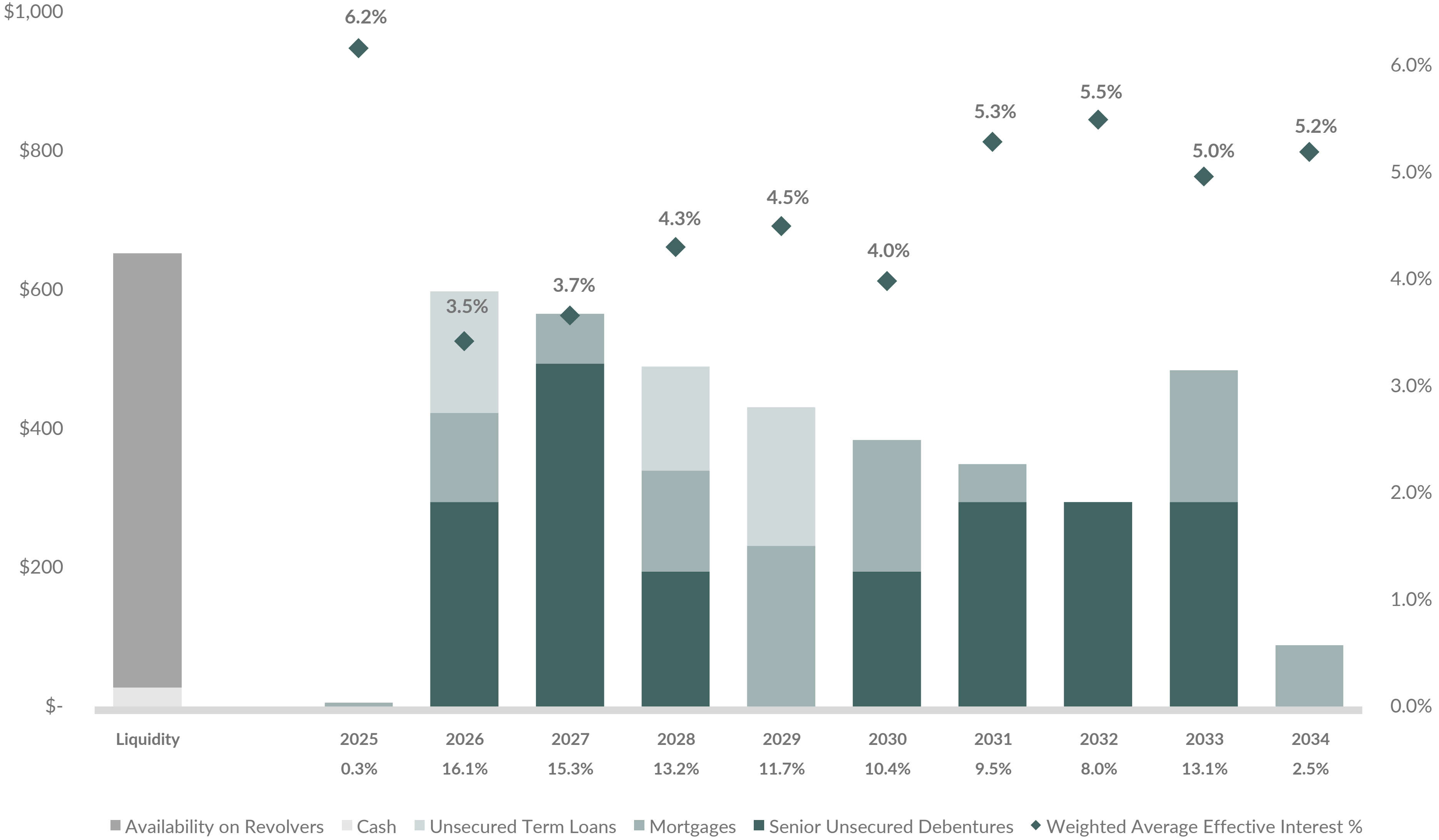
[1] As of September 30, 2025. Excluding principal amortization

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

4.4%
WAIR

3.8 Years
Term to Maturity

100%
Term Debt is Fixed Rate



[1] Pro forma as of September 30, 2025, for term Loan extension options in FCR's favour and excluding principal amortization

5.0 Financial Strength and Flexibility

69%

of total assets are Unencumbered (Q3 2025)

	2020	2021	2022	2023	2024	Q3 2025
Unsecured revolving credit facilities (million)	$800	$800	$800	$700	$700	$700
Unencumbered assets (Billion)	**$7.0**	**$7.4**	**$6.6**	**$6.0**	**$6.2**	**$6.4**
Unencumbered assets[1] to unsecured debt	2.1x	2.3x	2.3x	2.4x	2.4x	2.4x
Secured debt as % of total assets	15.2%	12.7%	13.6%	16.8%	16.0%	15.7%
Net debt to total assets	47.3%	43.9%	44.0%	45.0%	44.5%	44.6%
Net debt to EBITDA	12.0x	11.2x	10.2x	9.9x	8.7x	9.2x
EBITDA interest coverage	2.1x	2.3x	2.4x	2.3x	2.4x	2.4x

[1] Using 10 quarter average capitalization rate

FIRST CAPITAL

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