

Q2 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 July 30, 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 June 30, 2025 unless otherwise noted.

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1.0

FCR Overview



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



21.9M SF

GROSS LEASABLE AREA
(19.0M SF AT FCR SHARE)



136

NEIGHBOURHOODS



\$9.4B

TOTAL ASSETS



\$7.9B

ENTERPRISE VALUE



22.9M 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

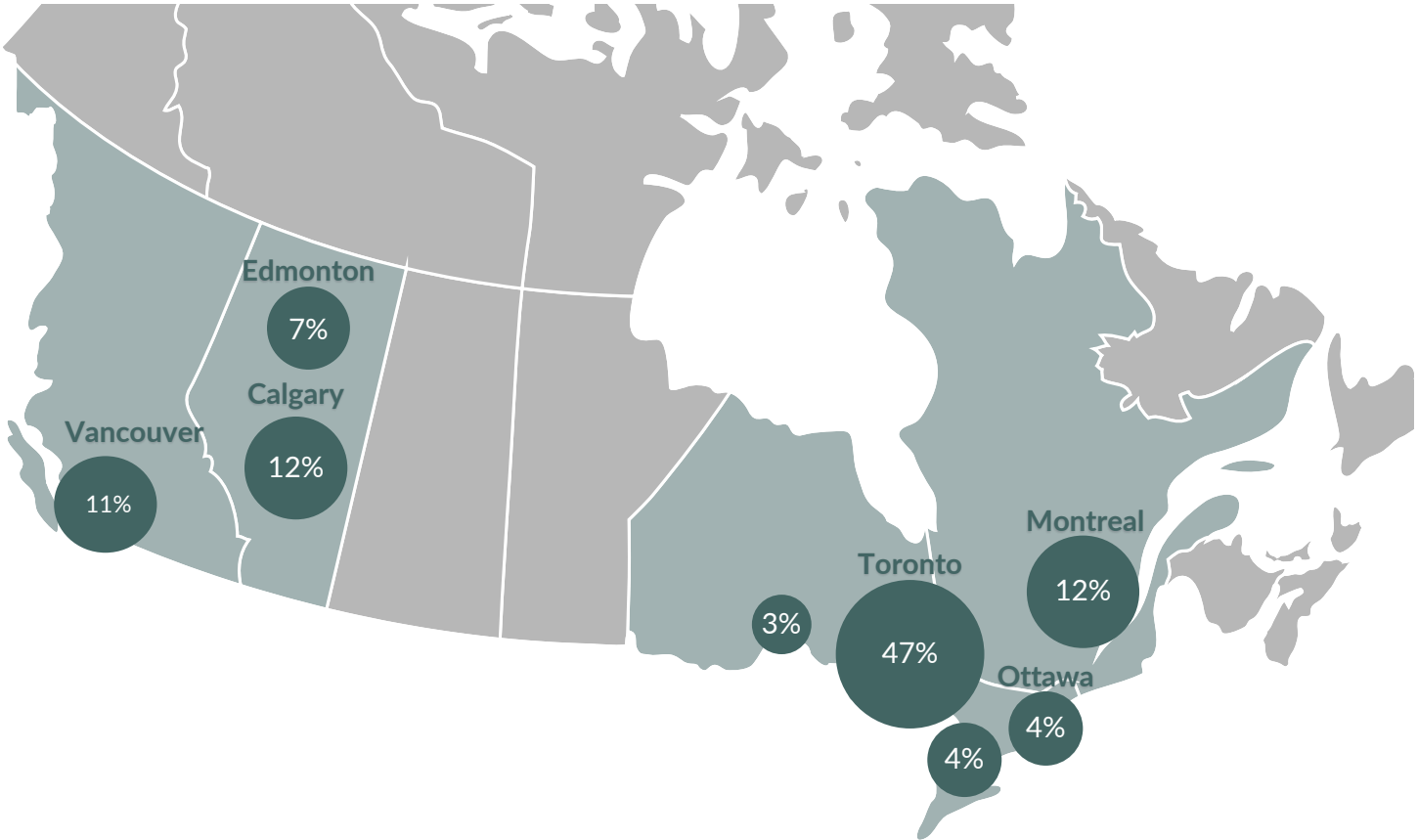
NAV per unit growth

3

Distribution per unit growth

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

Western Canada		Central Canada		Eastern Canada	
GLA	6.1M	GLA	8.3M	GLA	4.6M
Fair Value %	30%	Fair Value %	54%	Fair Value %	16%

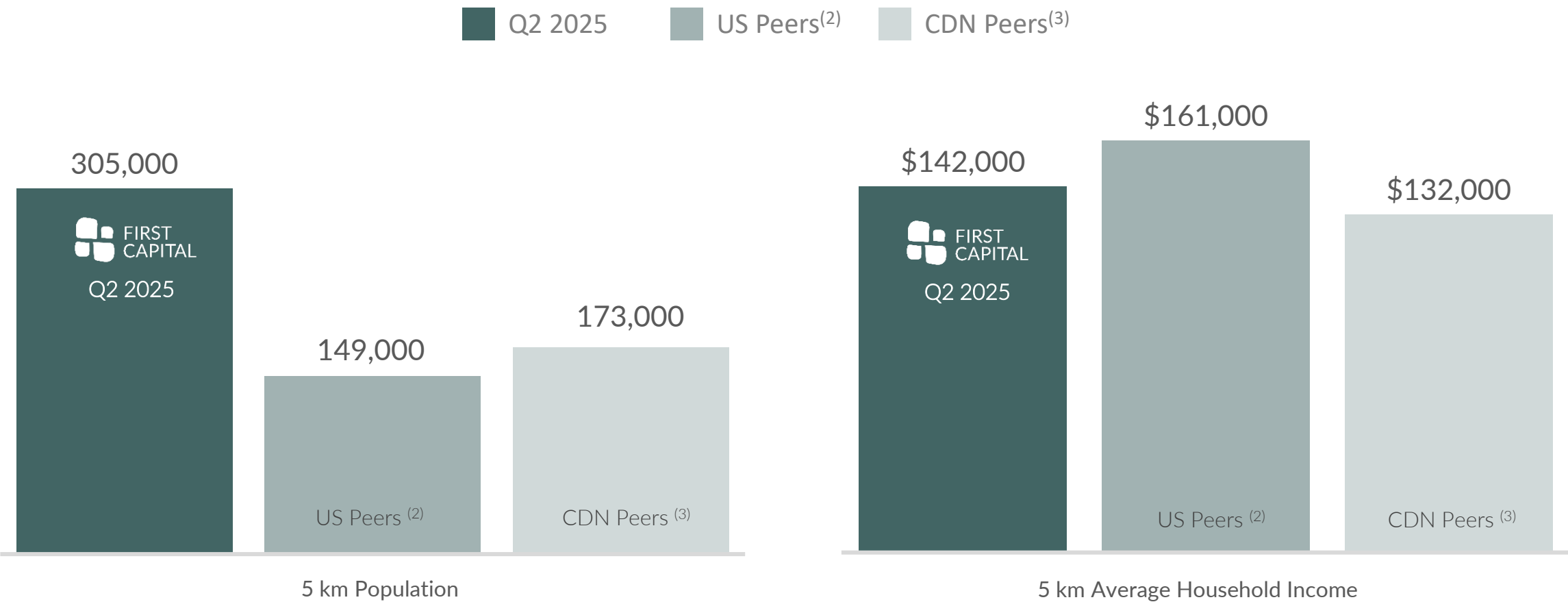


1.0 FCR Overview– Strategic and Diversified Retail Tenant Mix

	% of Rent	# of locations						
Grocery Stores	17.0	120						
Medical, Professional & Personal Services	14.9	1,249						
QSR, Chains and Cafes	13.2	917						
Other Necessity-Based Retailers	12.5	371						
Pharmacies	9.0	114						
Banks & Credit Unions	8.6	188						
Other Tenants	8.1	451						
Value-Based Retailers	5.5	88						
Fitness Facilities	4.6	91						
Liquor Stores	3.0	85						
Other Restaurants	1.9	77						
Daycare & Learning Centres	1.7	105						

1.0 North American Leader in Population Density

FCR Portfolio Demographic Metrics versus Peer Group: Q2 2025⁽¹⁾



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

1.0 FCR Overview– Capital Structure Highlights

\$4.7B

NAV

15.1%

SECURED DEBT/TOTAL ASSETS

\$4.1B

NET DEBT

\$6.6B

UNENCUMBERED ASSETS

67% / 33%

UNSECURED / SECURED

70%

UNENCUMBERED ASSETS OF TOTAL ASSETS

2.0

Q2 2025 Financial and Operating Highlights





FINANCIAL PERFORMANCE

\$0.34 OFFO per unit
(+6% year-over-year)

6.2% SP NOI Growth⁽¹⁾



LEASING & OCCUPANCY

Strong Leasing Activity

626,000 sf of renewal leasing at an average lift on year 1 net rent of 16.2% plus 105,000 sf of new leasing at \$30psf

\$24.44 Net Rent PSF (record high)

+3.0% YoY primarily due to renewal lifts, and rent escalations

97.2% Occupancy (record high)

+0.4% from Q4 2024, and +0.9% from Q2 2024

⁽¹⁾ Excluding lease termination fees and bad debt expense.

2.0 Highlights – Q2 2025 Balance Sheet and Capital Allocation



FLEXIBLE BALANCE SHEET

\$1.0B Corporate Liquidity

Including \$677M of availability on \$700M of revolving credit facilities and \$276M of cash

\$6.6B Unencumbered Assets

70% of total assets

Improved Debt Metrics

9.0x net debt to EBITDA (9.2x normalized⁽¹⁾) down from 9.2x at Q2 2024



CAPITAL ALLOCATION STRATEGIC RESULTS

\$74M of H1 Asset Sales

\$125M of H1 Investment Activity

\$22M investment to complete development assembly; \$103M of portfolio and development capex

\$300M Unsecured Debenture Issuance

Series E; 8-year term at 4.832% (159bps spread)

⁽¹⁾ Excluding \$11.3m of density bonus received in Q3 2024



3.0

Asset Profile



Assets

Core Competencies

Core
Grocery Anchored Centres

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

Other

Rezoning future development sites



3.1 Asset Profile – Core Properties, Q2 2025

Category	IFRS Value (\$B)	% of Value ⁽¹⁾	Yield (%)
Core - Grocery Anchored Centres	7.3	82%	5.8%

Core Properties

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

⁽¹⁾ % of Total real estate investments including Residential Inventory of \$302M



3.1 Asset Profile – Core Properties

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⁾

Average population within 5km radius



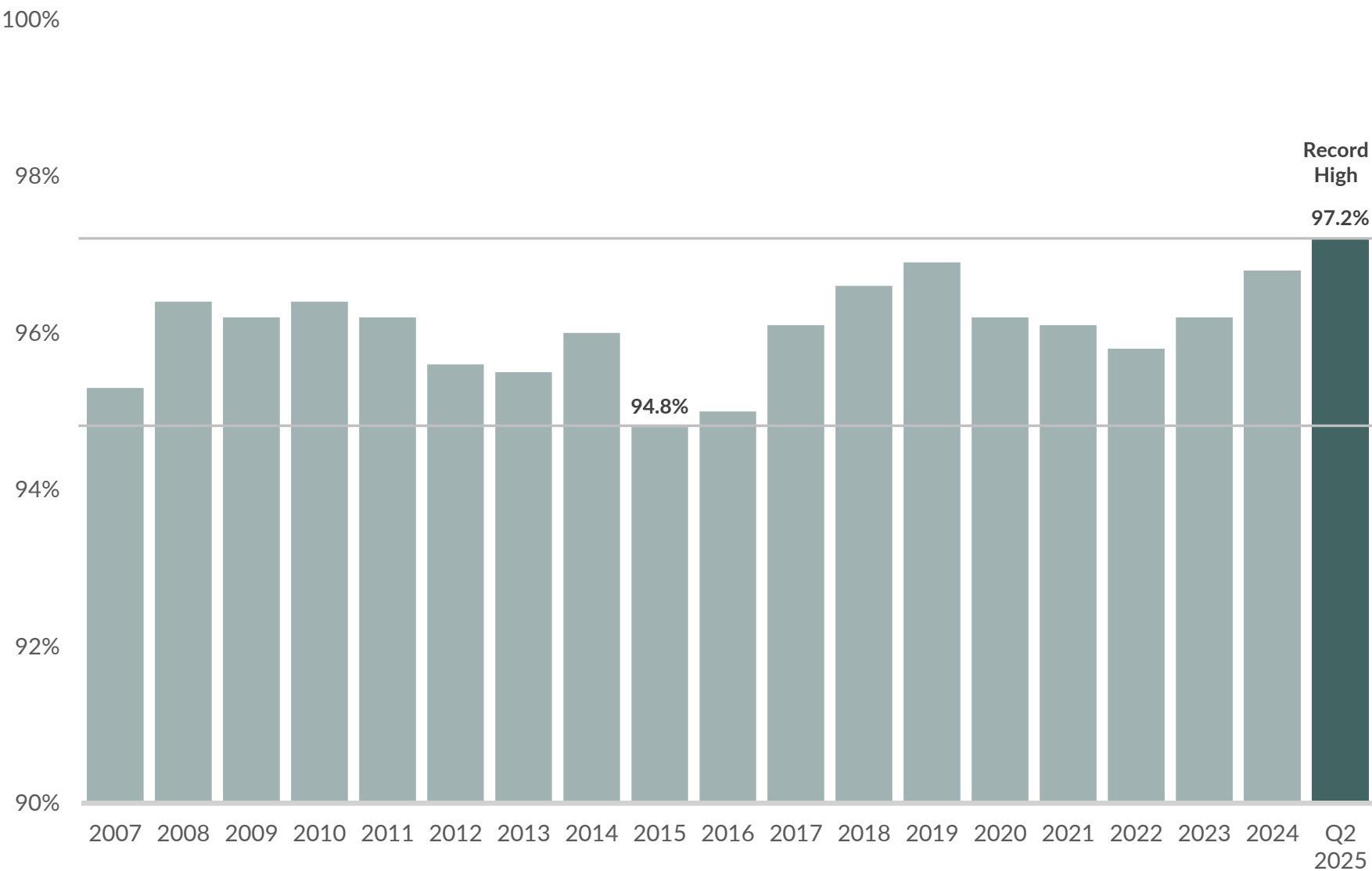
~99%

Of portfolio within 5-minute walk of public transit

⁽¹⁾ Core Properties only. Average population within 5km radius for the total portfolio is at 305,000

3.1 Asset Profile – Total Portfolio Occupancy

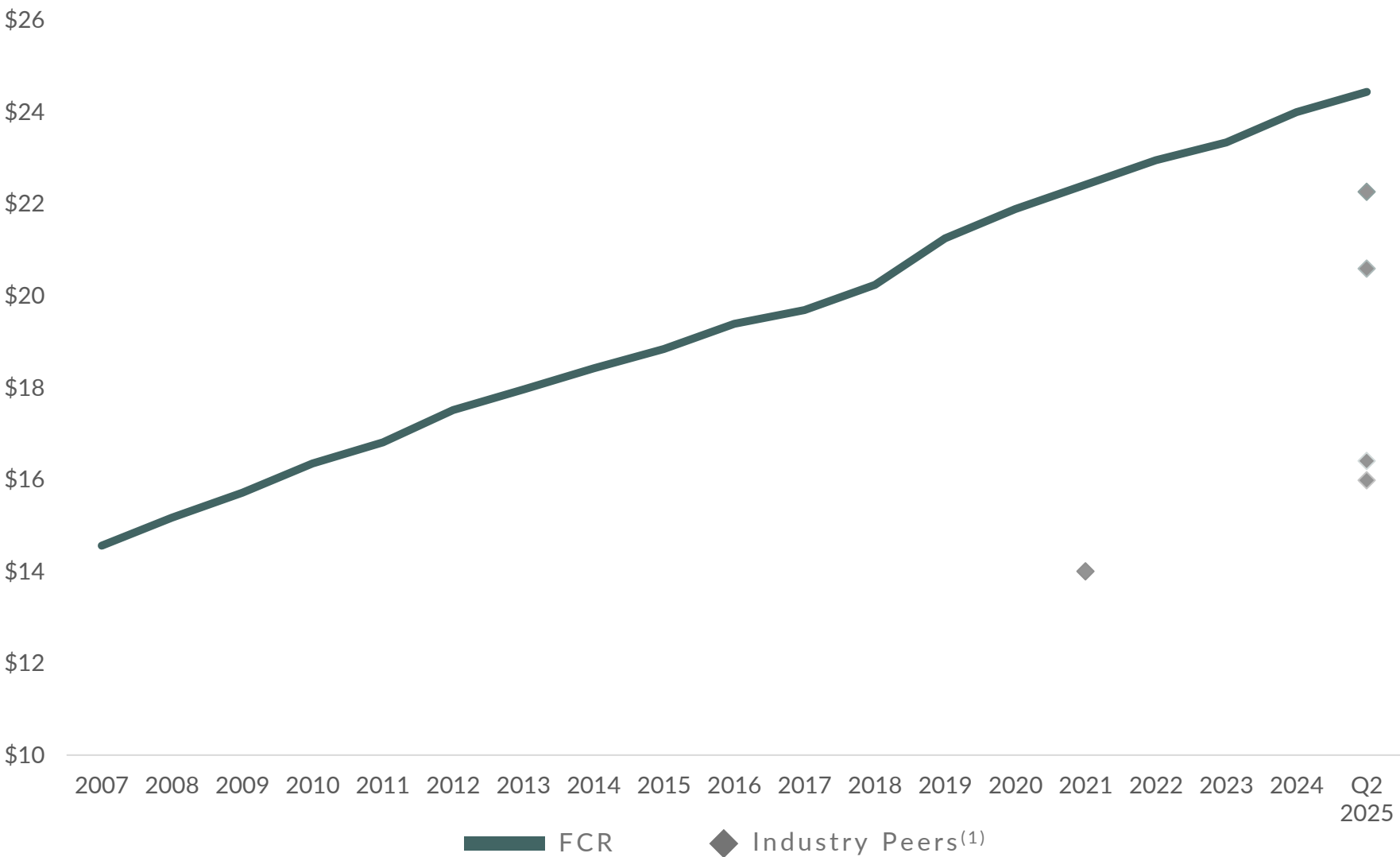
~95-97%
LOW/HIGH RANGE



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

\$24.44
(Q2 2025)

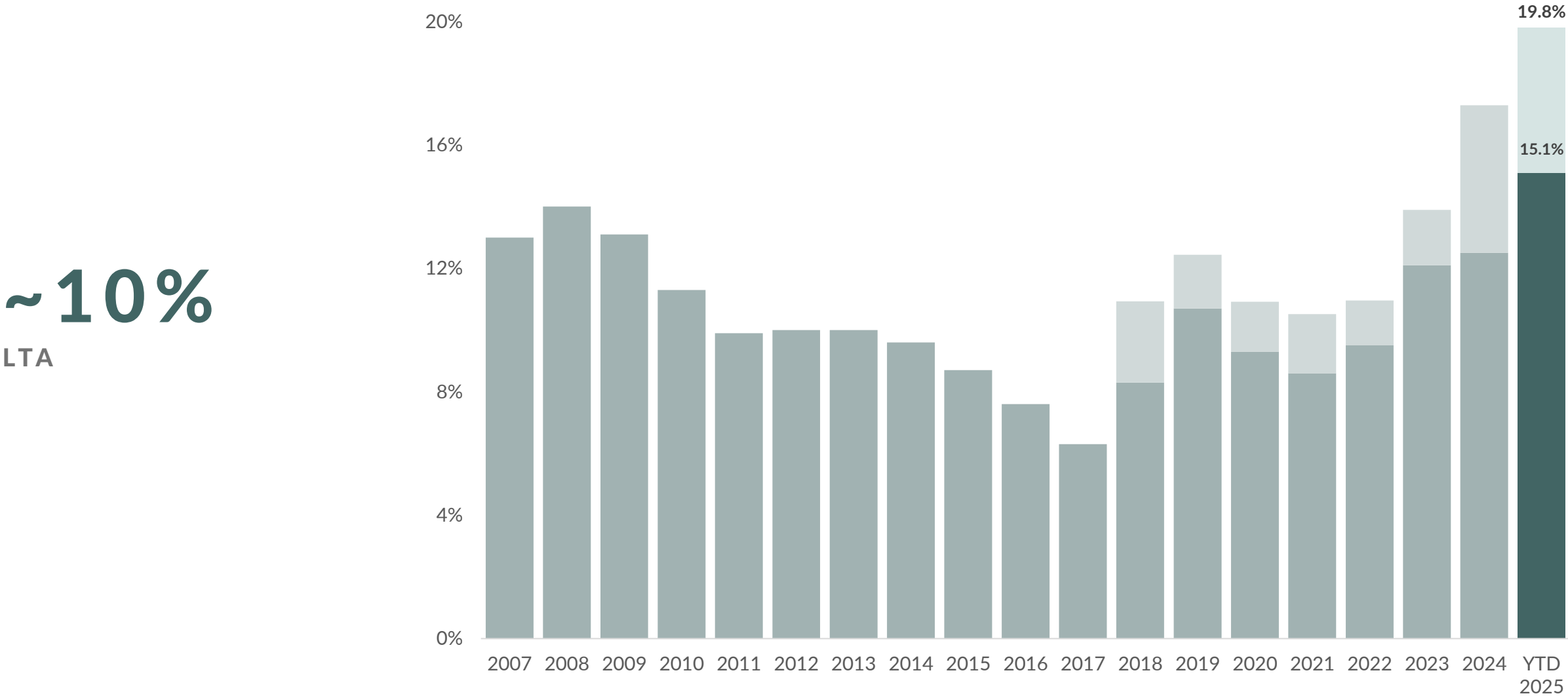
~3%
CAGR



⁽¹⁾ Industry peers include RioCan, Crombie REIT, SmartCentres, Choice Properties (Net rent per square foot as of Q1 2025), and CT REIT has not disclosed rent per square foot since 2021

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

~ 10%
LTA

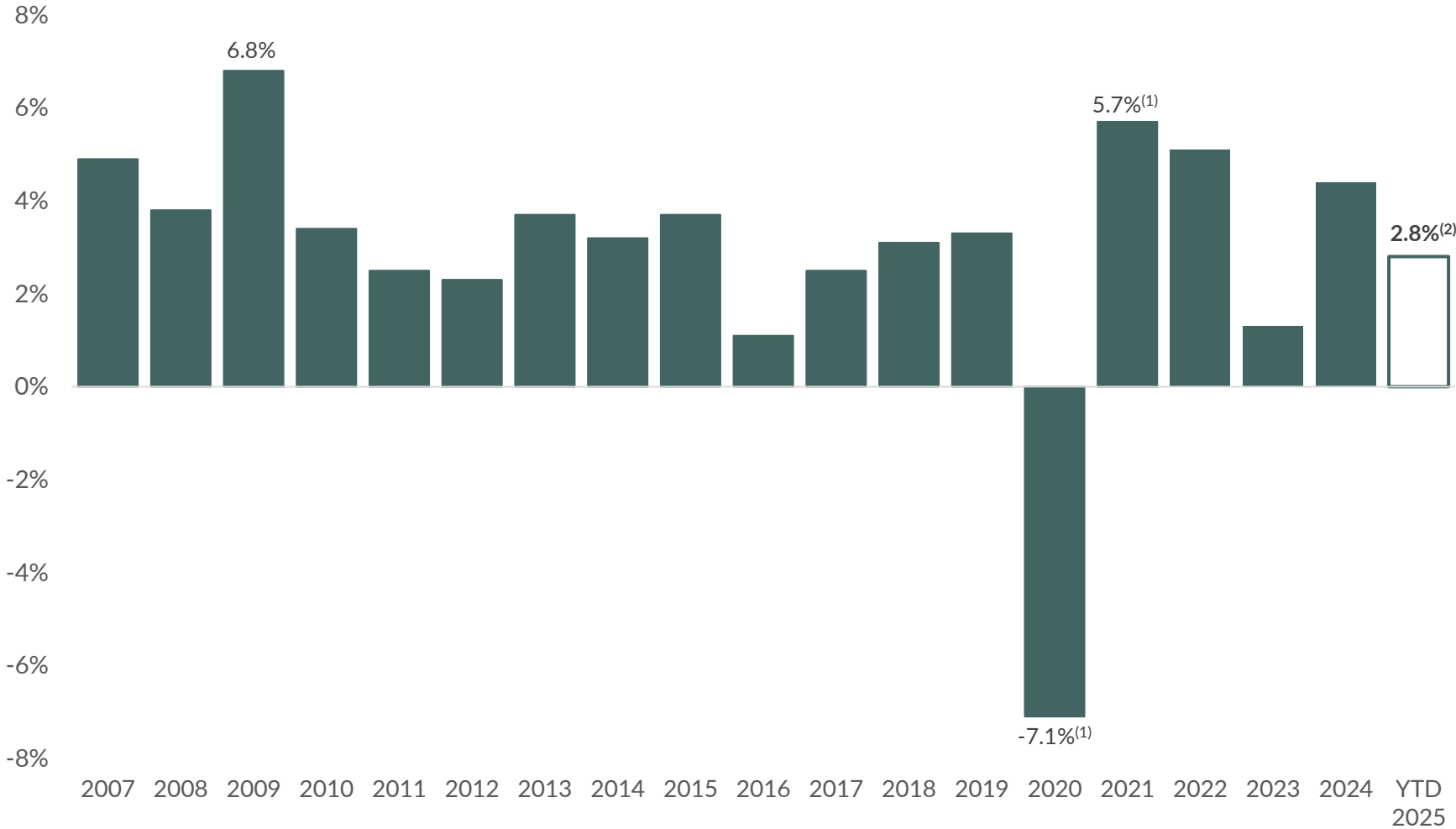


⁽¹⁾ Dark shadow bars show renewal spread based on year-one net rent per square foot of lease renewal term versus net rent per square foot in final year of expiring term. Derived on a total portfolio basis and includes all renewal leasing, including contractually fixed renewals

⁽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

3.1 Asset Profile – Same Property NOI Growth

~ 3%
LTA

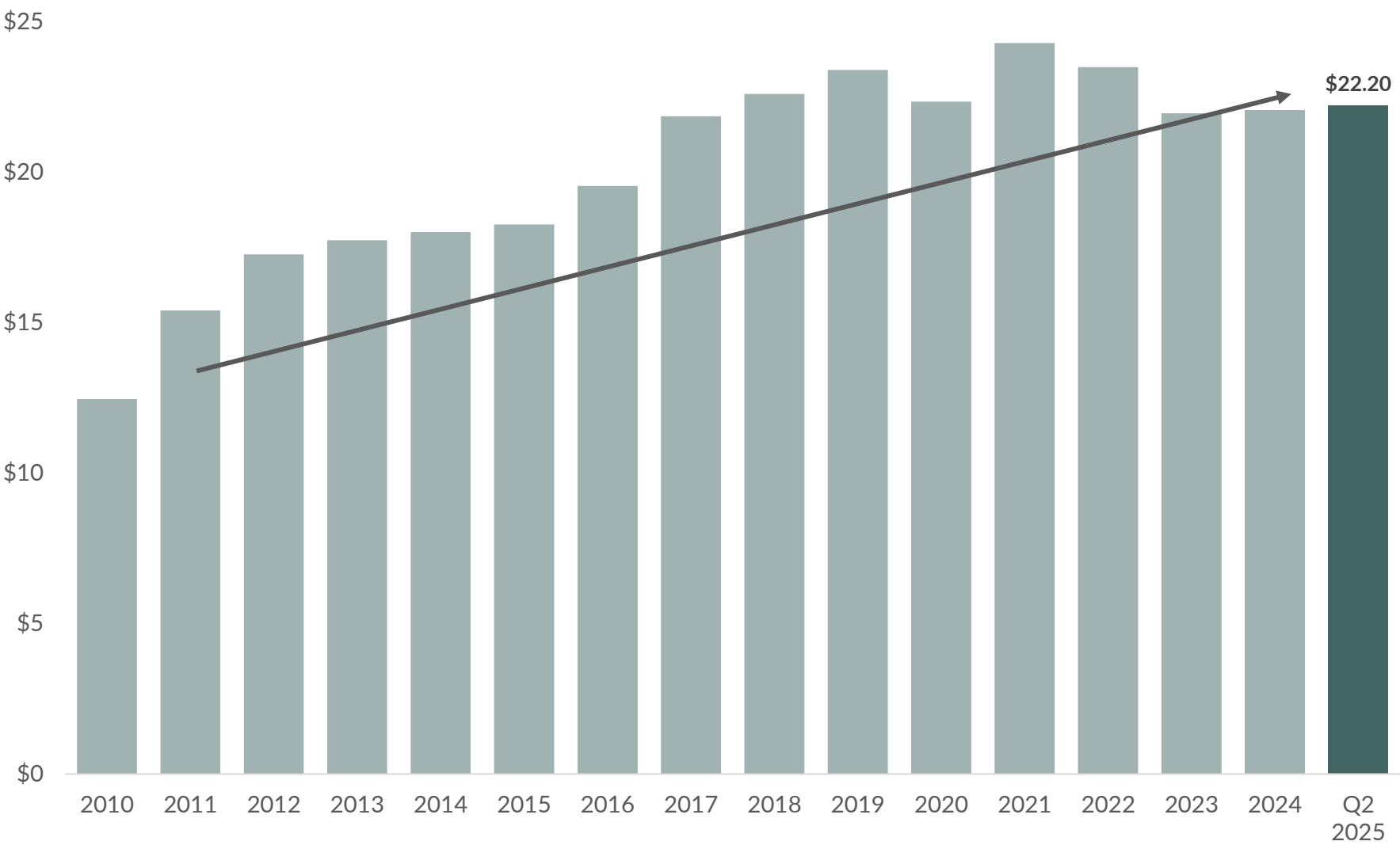


⁽¹⁾ Same-property NOI growth excluding bad debt expense and pandemic related wage subsidy was -2.6% in 2020 and + 2.6% in 2021

⁽²⁾ Same-property NOI growth excluding bad debt expense and lease termination fee was 5.7%

3.1 Asset Profile – Growth in NAV Per Unit

~ 4%
CAGR



3.1 Asset Profile – Leaside Village (Core Property)

Leaside Village

Core Asset
Toronto

 **199,000 SF**
GLA

 **523,000**
POPULATION – 5KM

 **100%**
OCCUPANCY

 **12 ACRES**
LAND SIZE





3.1 Asset Profile – McKenzie Towne Centre (Core Property)

McKenzie Towne Centre

Core Asset
Calgary



234,000 SF
GLA



99%
OCCUPANCY



143,000
POPULATION – 5KM



19 ACRES
LAND SIZE



3.1 Asset Profile – Brewery District (Core Property)

Brewery District

Core Asset
Edmonton

 **296,000 SF**
GLA

 **100%**
OCCUPANCY

 **208,000**
POPULATION – 5KM

 **12 ACRES**
LAND SIZE



3.1 Asset Profile – Carré Lucerne (Core Property)

Carré Lucerne

Core Asset
Ville Mont-Royal

 **119,000 SF**
GLA

 **100%**
OCCUPANCY

 **464,000**
POPULATION – 5KM

 **7 ACRES**
LAND SIZE



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



\$151,000

HOUSEHOLD INCOME – 5KM



370,000

POPULATION – 5KM

~\$45M

DEVELOPMENT
INVESTMENT

>7%

DEVELOPMENT
YIELD



3.3 Asset Profile – Other Properties, Q2 2025

Category	IFRS Value (\$B)	% of Value	Yield (%)
Core - Grocery Anchored Centres	7.3	82%	5.8%
Other ⁽¹⁾	1.6	18%	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 \$302M



3.3 Asset Profile – Other Properties, Q2 2025

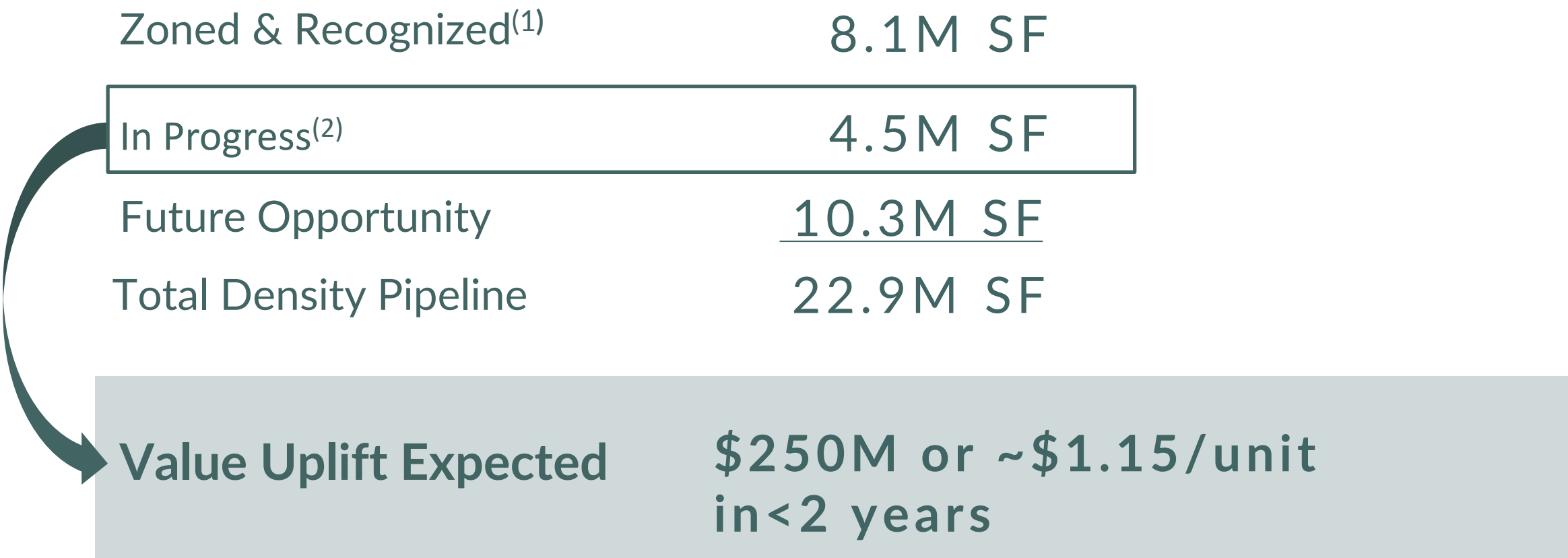
Other Properties have a low NOI yield in part because they include ~\$0.4B of recognized density value as well as various properties under construction.

22.9M SF
DENSITY PIPELINE

Reflected on Balance Sheet

1. 7.4M sf of zoned density - \$424M; ~36% Density Pipeline
2. Properties under construction - \$197M; 408,000 sf upon completion
3. Residential inventory - \$302M; 372,000 sf upon completion

3.3 Asset Profile – Entitlement Program – Future Opportunity



⁽¹⁾ Includes density recognized in IFRS, properties under construction, and residential inventory
⁽²⁾ Zoned & Unzoned sites for which further work is required 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 **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



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



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, People & Culture and Governance 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).

Decarbonization 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.

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.

EV Charging Stations

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

Social

FCR Foundation

Launched the FCR Thriving Neighbourhoods Foundation in 2020 and have since raised \$1.4 million in donations through employee-led charitable giving to fight food insecurity and mental health initiatives.

Everyone Belongs

Employee-led Everyone Belongs Council published our first Everyone Belongs Report and launched the 2024-2026 Everyone Belongs Action Plan.

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

Sustainability Strategy

Assigned a Board Trustee responsible for Sustainability strategy oversight

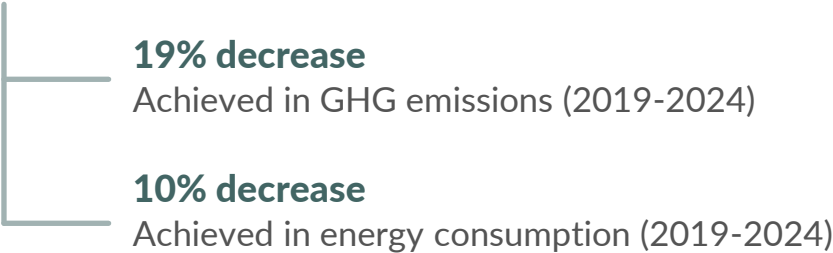
Sustainability Taskforce

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

4.0 Sustainability, People & Culture and Governance 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



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

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

45% waste diversion
Average across our portfolio

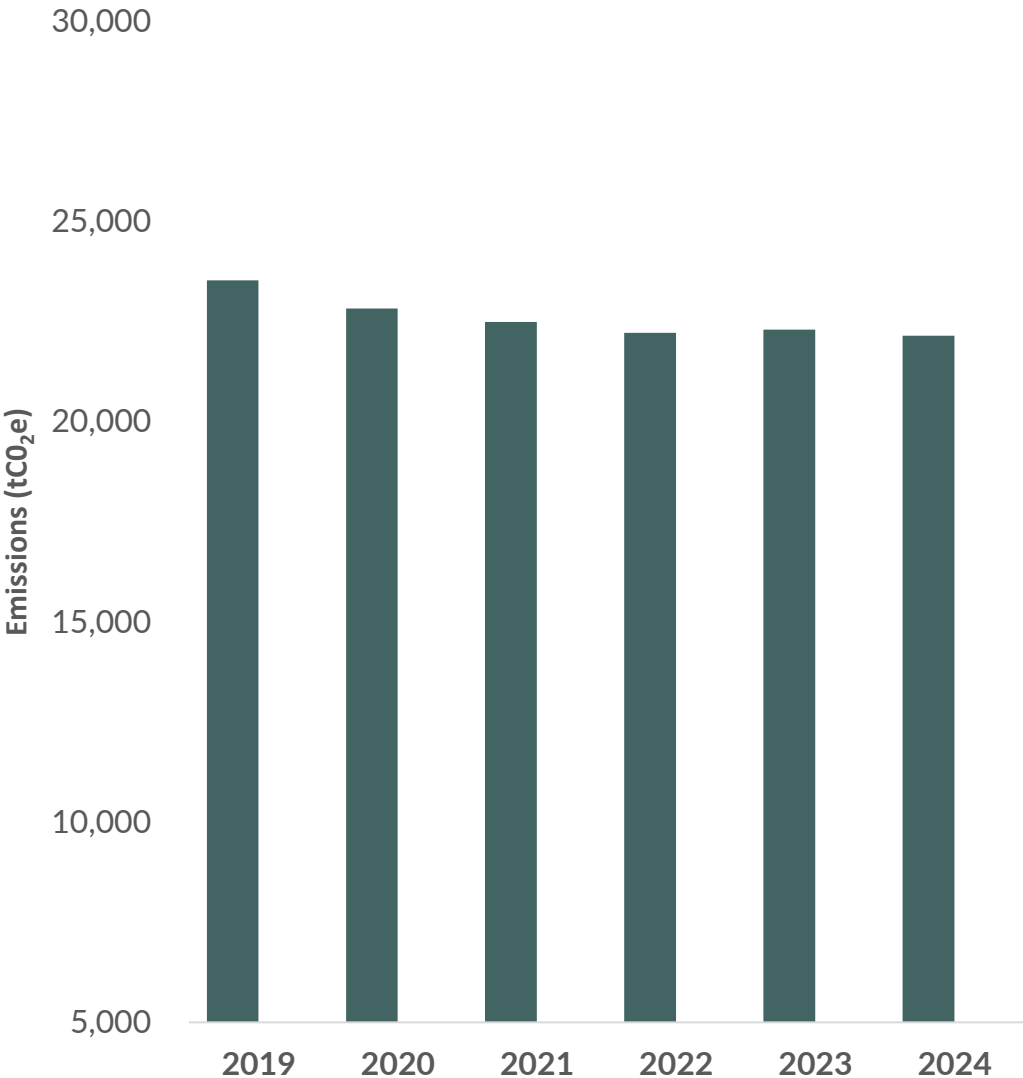
96.9% Volunteer Day Participation
FCR staff used their volunteer day to
support local charities in their communities

\$1.4M 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
fcr.ca/sustainability-2024report

GHG Emissions



4.0 Enhancing Thriving Neighbourhoods Through Public Art



33

Public Art Installations
commissioned across our portfolio

Supporting Public Art
partnerships with



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



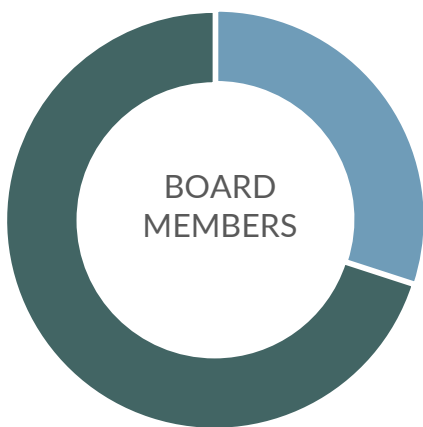
Selected as one of 2025 Canada’s Top Small and Medium Employers

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



■ 33% Women ■ 67% Men



■ 30% Women ■ 70% Men



■ 55% Women ■ 45% Men



■ 59% Women ■ 41% Men

4.0 FCR Thriving Neighbourhoods Foundation

Founded in 2020

The FCR Thriving Neighbourhoods Foundation has raised over \$1.4M 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 Community Food Centres Canada, a national organization that builds health, belonging and social justice in communities across Canada through the power of food.





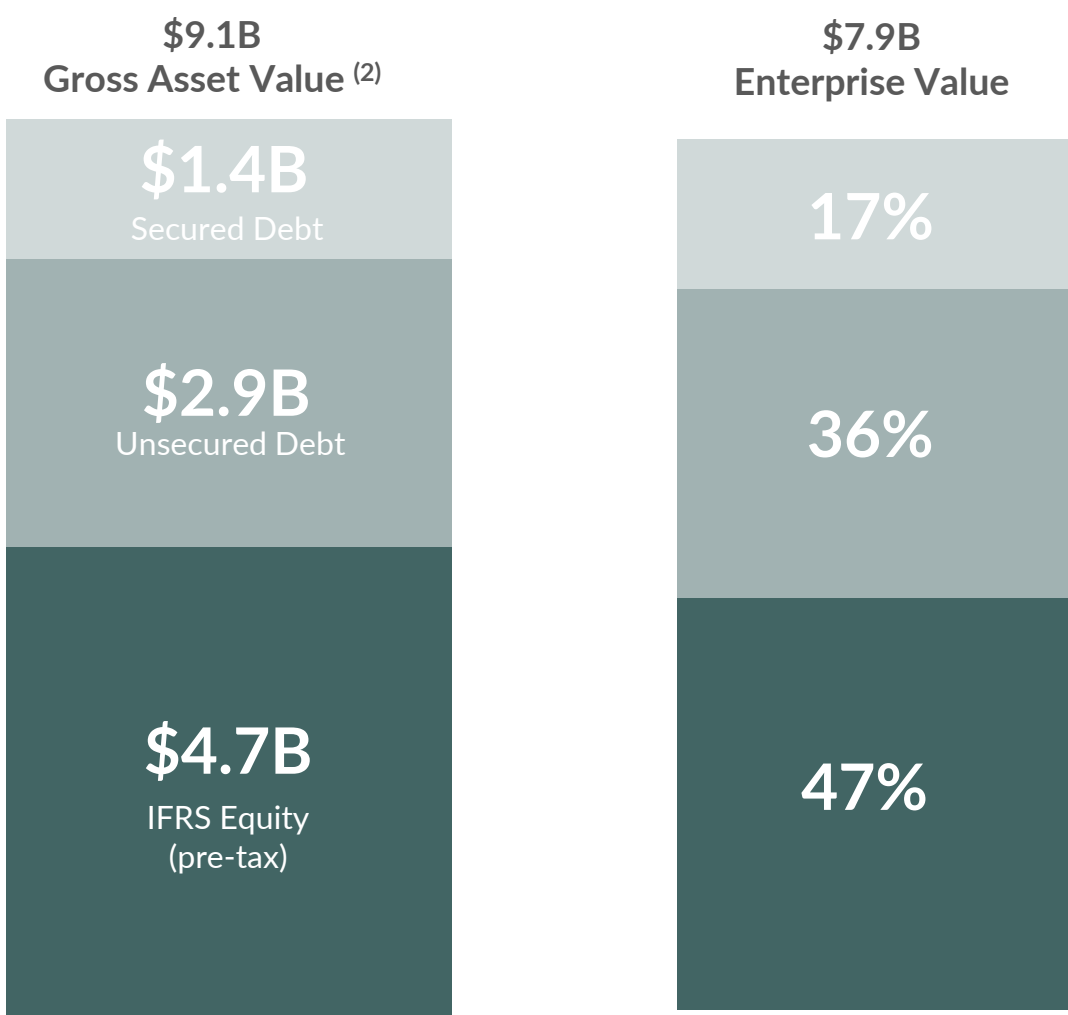
5.0

Financial Strength and Flexibility



Carré Lucerne, Montréal

5.0 Capital Structure ⁽¹⁾



	\$B	WAIR ⁽³⁾
Mortgages	1.3	3.9%
Secured Facilities	0.1	5.5%
Total Secured	1.4	4.1%
Unsecured Debentures	2.4	4.4%
Unsecured Term Loans	0.5	5.1%
Unsecured Revolving Facilities ⁽⁴⁾	-	-
Total Unsecured	2.9	4.6%
Total Debt	4.3	4.4%
Less Cash	(0.3)	
Net Debt	4.1	
Trust Units⁽⁵⁾	3.9	
Enterprise Value	7.9	

(1) As of June 30, 2025

(2) Excludes Accounts Payables and other liabilities

(3) Weighted average interest rate

(4) \$700M total capacity

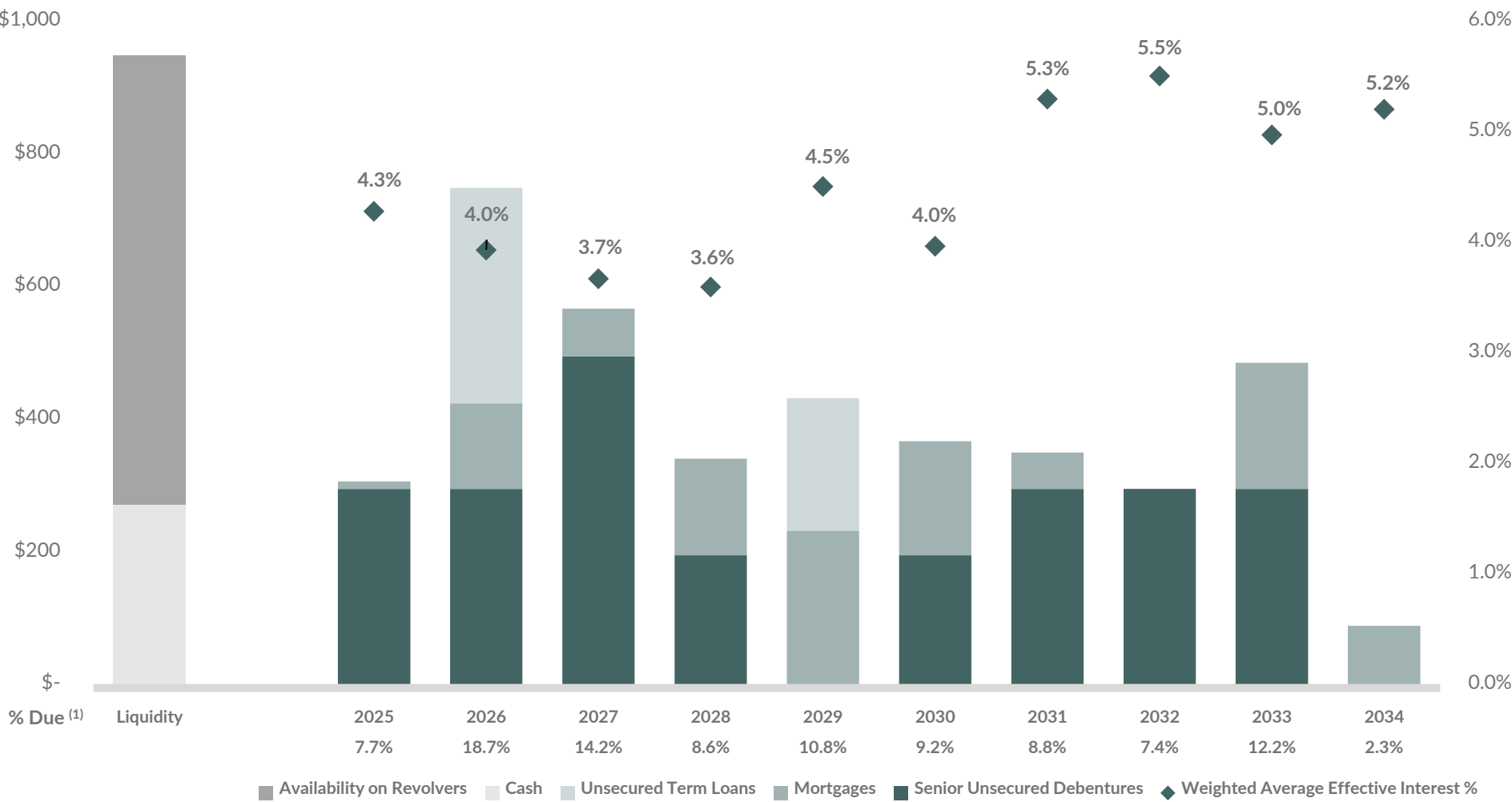
(5) 212M units

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



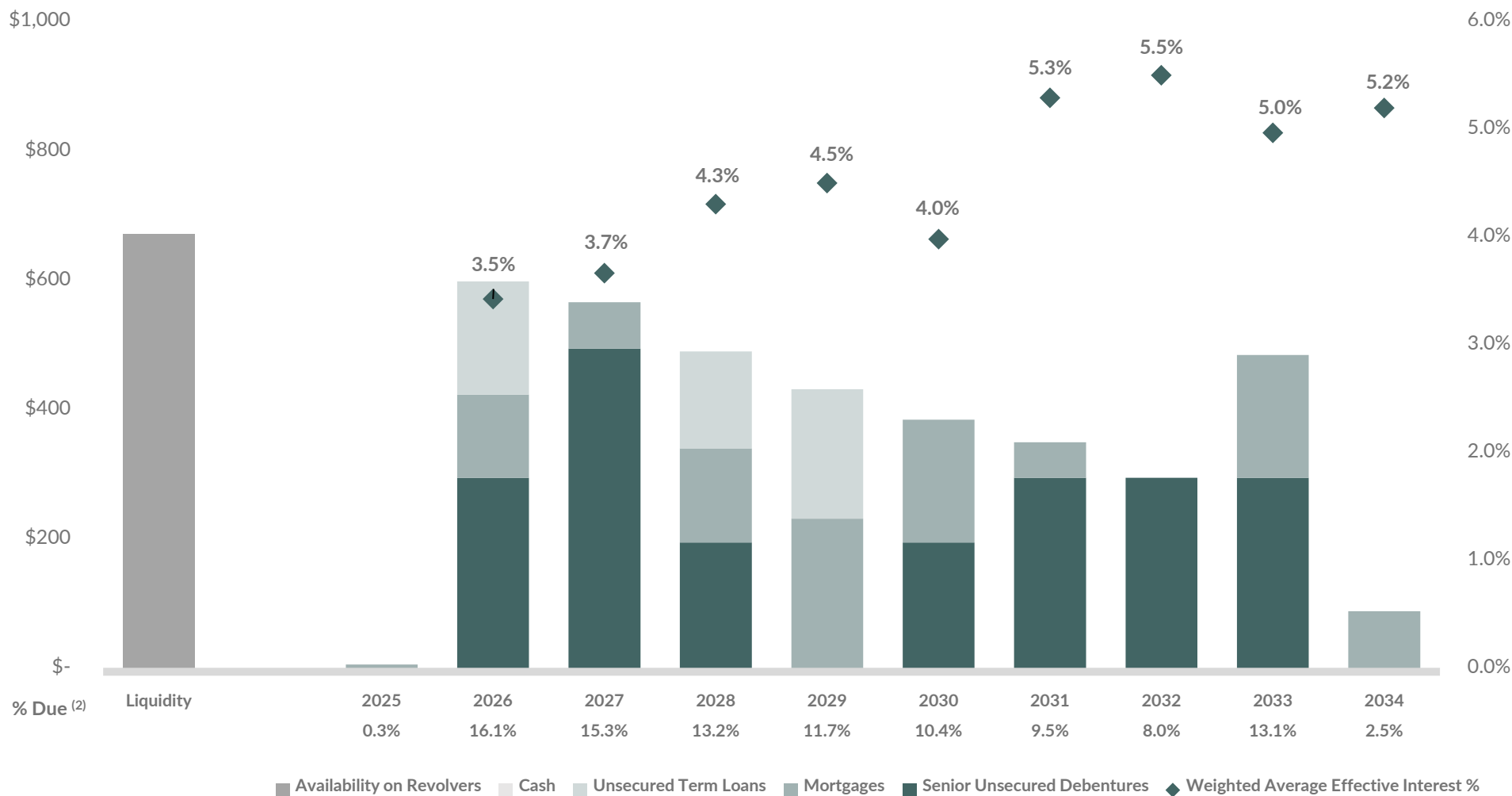
⁽¹⁾ As of June 30, 2025. Excluding principal amortization

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

4.4%
WAIR

4.0 Years
Term to Maturity

100%
Term Debt is Fixed Rate



⁽¹⁾ Pro forma as of June 30, 2025, Series S repayment (July 31, 2025), new 5-year mortgage and term Loan extension options in FCR's favour
⁽²⁾ Excluding principal amortization

5.0 Financial Strength and Flexibility

70%
of total assets are
Unencumbered
(Q2 2025)

	2020	2021	2022	2023	2024	Q2 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	\$6.6
Unencumbered assets ⁽¹⁾ to unsecured debt	2.1x	2.3x	2.3x	2.4x	2.4x	2.3x
Secured debt as % of total assets	15.2%	12.7%	13.6%	16.8%	16.0%	15.1%
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	9.0x
EBITDA interest coverage	2.1x	2.3x	2.4x	2.3x	2.4x	2.4x

⁽¹⁾ Using 10 quarter average capitalization rate



Adam Paul

President & CEO

Neil Downey

Executive VP, Enterprise Strategies & CFO

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