DELIVERING VALUE TODAY, BUILDING FOR TOMORROW

QUARTER CONFERENCE CALL Q1 2020
MAY 5, 2020
NON-GAAP MEASURES

RioCan’s consolidated financial statements are prepared in accordance with IFRS. Consistent with RioCan’s management framework, management uses certain financial measures to assess RioCan’s financial performance, which are not generally accepted accounting principles (GAAP) under IFRS.

The following measures, Funds From Operations ("FFO"), Net Operating Income ("NOI"), Adjusted Earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), Debt to Adjusted EBITDA, Same Property NOI, Interest Coverage, Debt Service Coverage, Fixed Charge Coverage, and Total Enterprise Value as well as other measures discussed in this presentation, do not have a standardized definition prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other reporting issuers.

Non-GAAP measures should not be considered as alternatives to net earnings or comparable metrics determined in accordance with IFRS as indicators of RioCan’s performance, liquidity, cash flow, and profitability. For a full definition of these measures, please refer to the “Non-GAAP Measures” in RioCan’s First Quarter 2020 Management’s Discussion and Analysis ("MD&A") for the three months ended March 31, 2020. RioCan uses these measures to better assess the Trust’s underlying performance and provides these additional measures so that investors may do the same.

FORWARD LOOKING INFORMATION

Certain information included in this presentation contains forward-looking statements within the meaning of applicable securities laws including, among others, statements concerning our objectives, our strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts. Certain material factors, estimates or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in these statements and actual results could differ materially from such conclusions, forecasts or projections.

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. Such risks and uncertainties include, but are not limited to, the effects of COVID-19 on the businesses, operations and financial positions of RioCan and its tenants, as well as on consumer behaviors and the economy in general, including the length, spread and severity of the pandemic; the nature and length of the restrictive measures implemented or to be implemented by various levels of governments in Canada; RioCan’s tenants' ability to pay rents as required under their leases; the availability of various support programs that are or may be offered by the various levels of government in Canada and worldwide; domestic and global supply chains; timelines and costs related to the Trust's development projects; the pace of property lease up and rents and yields achieved upon development completion; potential changes in leasing activities, market rents and property valuations; the availability and extent of rent deferrals offered or to be offered by the Trust; domestic and global credit and capital markets, and the Trust’s ability to access capital on favourable terms or at all, and its ability to maintain its current credit ratings; total market return and the dividend yield of the Trust's Units; and the health and safety of our employees, tenants and people in the communities that our properties serve. For more information on other risks, uncertainties and assumptions that could cause the Trust's actual results to differ from current expectations, refer to the "Risks and Uncertainties” section in RioCan’s First Quarter 2020 MD&A for the period ended March 31, 2020 and in its most recent Annual Information Form, available at www.sedar.com and at www.riocan.com.

The forward looking information contained in this presentation is made as of the date hereof. Except as required by applicable law, RioCan undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.
Operational Overview

Jonathan Gitlin, President & Chief Operating Officer
Same Property NOI growth guidance for 2020 has been withdrawn given the risk and uncertainties arising from the COVID-19 pandemic

1. Source: Bloomberg
RIOCAN IS WELL POSITIONED TO WEATHER THE STORM
Effectively and efficiently navigating through the COVID-19 health crisis

- Top priority – safeguarding the well-being of employees, tenants, and the communities we serve
- Rapid response to address new market dynamics
- Pre-established crisis management team mobilized to ensure business continuity
- Remote workforce – all key functional areas operating uninterrupted
- Cash management and efficiency improvement initiatives
- Strong liquidity position
MAJOR MARKET FOCUSED PORTFOLIO
High quality assets in attractive growth markets

% OF REVENUES FROM MAJOR MARKETS

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>76.1%</td>
</tr>
<tr>
<td>Q1/20</td>
<td>90.2%</td>
</tr>
</tbody>
</table>

% OF REVENUES GTA

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>40.9%</td>
</tr>
<tr>
<td>Q1/20</td>
<td>51.0%</td>
</tr>
</tbody>
</table>
ASSISTING TENANTS THROUGH PANDEMIC
Rent collection supported by solid foundation of tenants

Gross Rent, April 2020

- Rent Collected, 55%
- To be Received, 28%
- Approved for Rent Deferral, 17%
- 66% gross rent excluding rent deferrals

$30M in security deposits and $5M in letters of credit available to offset rents owed on a tenant-by-tenant basis in the event of unresolved tenant defaults

1. As of April 30, 2020
RIOCAN’S COMPETITIVE ADVANTAGES
Sustaining success and long term value

SCALE
combined with
longstanding
relationships

TENANTS
~85%¹ national
tenants with strong
coventions and
solid business
fundamentals

LOCATION
major market
focused, convenient
and appealing –
where retailers want
to be

EXPERIENCE
26-years with a
proven track record
of capitalizing on
opportunities

1. Based on annualized rental revenue and net leaseable area
RIOCAN LIVING™ MEETING EMERGING TRENDS

Completed residential rental projects

- **466 units**, 36-storey building
- ~90% leased as of May 4, 2020
- Rents averaging $3.94 per sf (for market rent units)
- 6.6% market rent renewal spread in Q1 2020
- Stabilization expected in summer 2020

- **228 unit**, 23-storey building
- ~99% leased as of May 4, 2020
- Rents averaging $2.49 per sf
- Phase One has achieved stabilization
- Construction for 209-unit Phase Two is underway

- **163 unit**, 12-storey building substantially completed in Q1 2020 adjacent to Brentwood Village Shopping Centre
- Commenced lease-up in April
- ~9% leased as of May 4, 2020
- Rents averaging $2.48 per sf

97% of April residential rent collected
ESSENTIAL RESIDENTIAL CONSTRUCTION ONGOING
Staggered development program provides flexibility to manage capital spend

Conserving $100M to $150M in capital during pandemic: temporary hold on new or early stage projects to reduce 2020 development spend to between $350M - $400M
DRIVING EFFICIENCIES AND ACTIVE CASH FLOW MANAGEMENT

RioCan is well positioned to weather the storm

Liquidity Enhancing Initiatives

- Temporary hold on development spend for certain new or early stage projects
- Operating expense and efficiency improvements
- Reduced expected revenue enhancing capital expenditures
- Property tax, utilities, and HST/QST payment deferrals based on government programs
Financial Overview

Qi Tang
Senior Vice President & Chief Financial Officer
Funds from Operations ("FFO") & Payout Ratio

- FFO of **$144.6M**, **$2.4M** higher than the prior year despite:
  - $306M in asset sales since Q1 2019
  - $7.7M lower transaction gains from equity-accounted investments
  - $4.8M lower residential inventory gains
  - $3.9M lower lease termination and other fee income

- FFO growth driven by:
  - $4.4M higher SPNOI
  - $2.4M higher NOI from residential rental operations
  - $5.2M lower G&A, primarily due to mark to market and lower consulting fees
  - $4.2M higher other income, primarily due to an investment in e2 condos

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1. For the twelve months ended
HIGH-PERFORMANCE GROWTH-ORIENTED PORTFOLIO

Average Net Rent PSF

3.5% CAGR

$17.11  $17.59  $17.75  $19.07  $19.75  $19.77

2015\(^1\)  2016  2017  2018  2019  Q1/20

1. Canadian operations only
BOOK VALUE PER UNIT GROWTH

Development pipeline presents significant upside for NAV growth

Book value per unit increased by 2.3% year-over-year

Q1 2019: $25.34
Q1 2020: $25.92
EXPANDING NAV GROWTH POTENTIAL
Development pipeline located in six major markets – 73% focused in GTA

Total Development Pipeline
42.0M sf

- Future estimated density, 20.8M sf, 49%
- Zoning approved, 15.1M sf, 36%
- Zoning applications submitted, 6.1M sf, 15%

Highest zoning entitlements among peers
## Capital Structure Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
<th>Q1 2020&lt;sup&gt;1&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liquidity</td>
<td>N/A</td>
<td>$1.0B</td>
</tr>
<tr>
<td>Unencumbered Assets</td>
<td>N/A</td>
<td>$9.2B</td>
</tr>
<tr>
<td>Unencumbered Assets to Unsecured Debt</td>
<td>&gt;2.0x</td>
<td>2.22x</td>
</tr>
<tr>
<td>NOI % from Unencumbered Assets</td>
<td>&gt;50%</td>
<td>60.9%</td>
</tr>
<tr>
<td>Unsecured vs. Secured Debt</td>
<td>60% / 40%</td>
<td>61% / 39%</td>
</tr>
<tr>
<td>Ratio of Floating Rate Debt to Total Debt</td>
<td>&lt;15%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Debt to Adjusted EBITDA</td>
<td>&lt;8.0x</td>
<td>8.22x&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>Debt to Total Assets</td>
<td>38% - 42%</td>
<td>43.0%</td>
</tr>
<tr>
<td>Interest Coverage</td>
<td>&gt;3.0x</td>
<td>3.48x</td>
</tr>
<tr>
<td>Debt Service Coverage</td>
<td>&gt;2.25x</td>
<td>2.93x</td>
</tr>
<tr>
<td>Fixed Charge Coverage</td>
<td>&gt;1.10x</td>
<td>1.16x</td>
</tr>
</tbody>
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1. Metrics are calculated based on RioCan’s proportionate share
2. Excluding the $1.4B of development costs on the balance sheet, debt-to-adjusted EBITDA would be 6.4x
DISCIPLINED AND PRUDENT BALANCE SHEET MANAGEMENT

RioCan is well-positioned to weather the storm

Debt Maturity Schedule – As at March 31, 2020

Available Liquidity

- **1,001** Million
- **330** Million
- **400** Million

2020 maturities ($M)

Only $126M maturing in 2nd half of 2020 have yet to be refinanced or have refinancing commitments in place – to be refinanced in due course

Effectively refinanced by $350M, 7-Year Green Bond with annual coupon rate of 2.361%, the first of its kind for a Canadian REIT
Closing Remarks

Edward Sonshine, O.Ont., Q.C.
Chief Executive Officer