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.

PEER DATA PRESENTATION

RioCan data and statistics are based on the period ended March 31, 2020 information, unless otherwise noted. Certain slides contain a peer comparison that is based on the respective issuer’s reported information as at December 31, 2019, where available, otherwise the most recent reported figures were reflected. Peer group includes: First Capital Realty Corp. (FCR), SmartCentres REIT (SRU), Choice Properties REIT (CHP), CT REIT (CRT), and Crombie REIT (CRR). All information presented is at RioCan’s interest unless otherwise noted. CAGR refers to compound annual growth rate of a specific metric over a period of time.

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.
ABOUT RIOCAN
Diversified mix of high quality assets in attractive growth markets

90.2% of Annualized Revenue from Canada’s Six Major Markets

Leading Toronto and major market portfolio with highly experienced and deep management team with a proven track record of driving success

Downside protected property and tenant mix predominantly comprised of necessity-based retail and urban mixed-use properties in best-in-class locations

Upside value creation with development, 50.4% of 42M sf pipeline zoned/zoning submitted and ~100% located in major markets including ~73% in the Greater Toronto Area

Strong balance sheet with ample liquidity and investment grade ratings: BBB/BBB (high) ratings by S&P / DBRS

Within 5 km of RioCan Properties

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2019</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>151,563</td>
<td>197,868</td>
<td>31%</td>
</tr>
<tr>
<td>HH Income</td>
<td>98,529</td>
<td>115,111</td>
<td>17%</td>
</tr>
</tbody>
</table>

Continue to focus on major markets, particularly Toronto

Drive organic growth with downside protected property and tenant mix

Upside value creation with development

Mitigate risk effectively through prudent management

Provide unitholders with reliable and sustainable long term returns post the COVID-19 pandemic
DEEP EXECUTIVE BENCH

Extensive industry knowledge and unparalleled experience

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

Jonathan Gitlin
President &
Chief Operating Officer

Qi Tang
Senior Vice President
& Chief Financial Officer

John Ballantyne
Senior Vice President,
Asset Management

Andrew Duncan
Senior Vice President,
Development

Oliver Harrison
Senior Vice President,
Operations

Jeff Ross
Senior Vice President,
Leasing & Tenant Coordination

Jennifer Suess
Senior Vice President,
General Counsel & Corporate Secretary
LEADING PORTFOLIO IN **HIGH GROWTH URBAN CENTRES**
Outperforming our peers\(^1\)

**Leading Six Major Market Presence\(^1\)**

- GTA Development Properties
  - 2016 Portfolio
  - Q1 2020 Portfolio
  - Q1 2020 GTA Development Properties

**Leading Toronto Presence\(^1\)**

- GTA Development Properties
  - 2016 Portfolio
  - Q1 2020 Portfolio

**Avg. Population within 5km\(^2\)**

- 2016 Portfolio: ~152k
- Q1 2020 Portfolio: ~198k
- Q1 2020 GTA Development Properties: ~322k

**Avg. Household Income within 5km\(^2\)**

- 2016 Portfolio: ~$99k
- Q1 2020 Portfolio: ~$115k
- Q1 2020 GTA Development Properties: ~$129k

---

1. As measured by % of revenues based on the respective issuer’s most recent reported figures
2. Source: Environics Analytics Data Stats
1. Canadian operations only
DIVERSIFIED PORTFOLIO PROVIDES SUSTAINABLE INCOME

Primarily necessity-based and service-oriented property and tenant mix

Property Mix

63.1% OF RENT FROM MIXED-USE / URBAN ASSETS AND GROCERY ANCHORED CENTERS

Tenant Mix

75.0% OF RENT FROM NECESSITY-BASED AND SERVICE-ORIENTED TENANTS

No Single Tenant > 5% of Annualized Rental Revenue
OUR QUALITY OF INCOME HAS NEVER BEEN STRONGER
Operating metrics are producing high quality income

<table>
<thead>
<tr>
<th>Metric</th>
<th>2017</th>
<th>Q1 2020</th>
<th>Total Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major Market Presence (% of Revenue)</td>
<td>76.1%</td>
<td>90.2%</td>
<td>+14.1% ✓</td>
</tr>
<tr>
<td>GTA Presence (% of Revenue)</td>
<td>40.9%</td>
<td>51.0%</td>
<td>+10.1% ✓</td>
</tr>
<tr>
<td>Same Property NOI growth¹</td>
<td>2.1%</td>
<td>3.0%</td>
<td>+0.9% ✓</td>
</tr>
<tr>
<td>Average Net Rent PSF</td>
<td>$17.75</td>
<td>$19.77</td>
<td>+11.4% ✓</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>96.6%</td>
<td>96.8%</td>
<td>+0.2% ✓</td>
</tr>
</tbody>
</table>

1. SPNOI for RioCan’s six major market commercial properties was 3.1% and 3.8% when completed properties under development are included.
WELL-POSITIONED AND DEFENSIVE PORTFOLIO
Rent collection through pandemic supported by solid foundation of tenants

Gross Rent, April 2020¹

66% gross rent excluding rent deferrals

Rent Collected, 55%
To be Received, 28%
Approved for Rent Deferral, 17%

Assisting Tenants Through Crisis with Rent Deferrals

National Tenants, Strong Covenants, Solid Business Fundamentals and Primarily Necessity-Based

<table>
<thead>
<tr>
<th>Rank</th>
<th>Tenant name</th>
<th>Annualized % of total rental revenue²</th>
<th>Credit/Issuer rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Canadian Tire Corporation</td>
<td>4.9%</td>
<td>Under review BBB</td>
</tr>
<tr>
<td>2</td>
<td>Loblaws / Shoppers Drug Mart</td>
<td>4.4%</td>
<td>BBB BBB</td>
</tr>
<tr>
<td>3</td>
<td>The TJX Companies, Inc.</td>
<td>4.4%</td>
<td>n/a A</td>
</tr>
<tr>
<td>4</td>
<td>Cineplex</td>
<td>3.6%</td>
<td>n/a n/a</td>
</tr>
<tr>
<td>5</td>
<td>Metro /Jean Coutu</td>
<td>2.6%</td>
<td>BBB BBB</td>
</tr>
<tr>
<td>6</td>
<td>Walmart</td>
<td>2.6%</td>
<td>AA AA</td>
</tr>
<tr>
<td>7</td>
<td>Montana's, Harvey's, Swiss Chalet, Kelseys</td>
<td>1.6%</td>
<td>n/a n/a</td>
</tr>
<tr>
<td>9</td>
<td>Sobeys/Safeway</td>
<td>1.5%</td>
<td>BBB low BB+</td>
</tr>
<tr>
<td>8</td>
<td>Dollarama</td>
<td>1.5%</td>
<td>BBB BBB</td>
</tr>
<tr>
<td>10</td>
<td>Bank of Montreal</td>
<td>1.4%</td>
<td>AA A+</td>
</tr>
</tbody>
</table>

¹ As of April 30, 2020
² As of March 31, 2020

Assisting Tenants Through Crisis with Rent Deferrals
## Capital Structure Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target</th>
<th>Q1 2020¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt to Adjusted EBITDA</td>
<td>&lt;8.0x</td>
<td>8.22x</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>
<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>Liquidity</td>
<td>n/a</td>
<td>$1.0B</td>
</tr>
<tr>
<td>FFO Payout Ratio</td>
<td>&lt;80%</td>
<td>77.4%</td>
</tr>
</tbody>
</table>

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 CAPITAL ALLOCATION STRATEGY

Fortified balance sheet with ample liquidity

- **Solid balance sheet** with strong Debt-to-Adjusted EBITDA and leverage ratios
- **Laddered debt maturity profile** with mostly fixed-rate debt to manage interest rate risk
- Access to **multiple sources of capital**
- **Liquidity and financial flexibility** with ample availability on credit facilities and an $9.2B unencumbered assets pool, generating 60.9% of annualized NOI

---

**Debt Maturity Schedule – As at March 31, 2020**

1. Only $126M in 2020 mortgage maturities have yet to be refinanced or have bank commitment in place
WHY INVEST IN CANADA

Canada outperforms G7 countries across key metrics – strong population and economic growth

### Population Growth | G7 Countries | 2019 - 2029

- **Canada**: 10.7%
- **U.S.**: 6.9%
- **U.K.**: 2.8%
- **France**: 2.7%
- **Germany**: 0.7%
- **Italy**: -1.7%
- **Japan**: -4.3%

### GDP Growth | G7 Countries | 2019 - 2029

- **U.S.**: 19.5%
- **Canada**: 17.1%
- **U.K.**: 15.6%
- **France**: 14.0%
- **Germany**: 9.4%
- **Japan**: 6.4%
- **Italy**: 5.7%

### Employment Growth | G7 Countries | 2019 - 2029

- **Canada**: 6.4%
- **France**: 5.4%
- **U.S.**: 4.3%
- **U.K.**: 3.7%
- **Italy**: 0.7%
- **Germany**: -0.9%
- **Japan**: -3.3%

**Benefits of Canada**

- Political Stability
- Developed Economy
- Educated Workforce
- Streamlined Immigration
- Clean Environment

Source: CBRE – Canadian Market Overview, Feb 2020
CANADA vs. U.S.
Key differences in REIT investment fundamentals

Stronger Retail Operating Environment
- Lower retail space per capita (CAN: 15.9 sf vs US: 23.9 sf)\(^1\)
- Fewer competing tenants per category
- Lower e-commerce penetration given higher distribution cost due to Canada’s geographic diversity

More Significant Barriers to Entry
- Limited supply of land for development in key urban centers
- Tighter zoning by-laws mitigating oversupply of retail space
- More conservative lending practices limiting over building and over risk-taking

Higher Retail Investor Ownership in Canada\(^2\)
- CAN: ~65% vs US: ~10% resulting in higher demand for yield which impacts capital structure

---

1. Source: CBRE Research, year-end 2019
2. Source: RBC Capital Market
TORONTO – AN EVOLVING WORLD CLASS CITY

Recognized as one of the world’s most liveable cities with population growth far outpacing key North American Cities

LOW-COST, HIGH-QUALITY BUSINESS ENVIRONMENT

Toronto offers the highest quality for the lowest cost, when compared to other prominent cities

1. Source: fDi Benchmark (2017) – based on a operation with 5,000 employees (across various positions) and 500K SF of office space
TORONTO FAVORABLE TO U.S. GATEWAY MARKETS

RioCan well positioned with strong property and tenant mix in highly desirable locations

- Technology companies are hiring more workers in Toronto, attracted by the region’s diverse population of 6.4 million, a deep pool of skilled labor and cultural similarities to major U.S. cities such as San Francisco, New York and Chicago.” - Wall Street Journal

<table>
<thead>
<tr>
<th></th>
<th>Toronto</th>
<th>New York</th>
<th>Boston</th>
<th>Chicago</th>
<th>Los Angeles</th>
<th>San Francisco</th>
<th>Washington, D.C.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office vacancy ²</td>
<td>2.2%</td>
<td>7.6%</td>
<td>6.7%</td>
<td>13.8%</td>
<td>19.0%</td>
<td>3.7%</td>
<td>13.9%</td>
</tr>
<tr>
<td>Retail ², vacancy / availability</td>
<td>2.6%</td>
<td>8.4%</td>
<td>6.9%</td>
<td>11.8%</td>
<td>7.10</td>
<td>4.1%</td>
<td>7.7%</td>
</tr>
<tr>
<td>Residential vacancy ²</td>
<td>1.5%</td>
<td>2.7%</td>
<td>3.2%</td>
<td>4.9%</td>
<td>3.7%</td>
<td>4.1%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Population 5-YR CAGR²</td>
<td>1.8%</td>
<td>0.1%</td>
<td>0.7%</td>
<td>-0.1%</td>
<td>0.2%</td>
<td>0.8%</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

1. Source: StatsCan Table 14-10-0354 Regional unemployment rates used by the Employment Insurance Program, three month moving average seasonally adjusted (January 2020)
2. Source: CBRE Research, Market Fundamentals and CBRE Econometric Advisors - Q4 2019
3. Toronto data is based on vacancy rate and US data based on availability rate
SIGNIFICANT VALUE UPSIDE COMPARED TO PEERS

Despite sharing a similar tenant mix, RioCan is trading at lower multiple than key peers.

Price to FFO Multiple

Source: TD Securities and Company Reports; priced as of March 31, 2020

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VALUE CREATION THROUGH MIXED-USE DEVELOPMENT

Highest percentage of development pipeline zoned amongst peers with a strong focus in the Toronto market

- ~100% located in Canada’s six major markets;
- ~73% located in the GTA

- ~99% of projects are mixed-use residential projects

Completed / Under Construction¹
- ~2,700 residential rental units
- ~1,400 condo/townhouse units

Total Development Pipeline
42.0M SF

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

Highest zoning entitlements among peers

¹ At 100% of the project
WHAT DRIVES TORONTO RESIDENTIAL RENTAL MARKET

POPULATION GROWTH PRIMARILY DRIVEN BY IMMIGRATION

RISING OWNERSHIP COSTS AND MORTGAGE STRESS TESTS PUSHING FAMILIES TO RENT

SUPPLY / DEMAND IMBALANCE

RENT GROWTH

Source: CBRE Research, CMHC, October 2019 and Q1 2020

YoY Growth

Source: Census 2016, StatsCan, US Census Bureau, American Community Survey, 1-year Estimates, S0801, Commuting Characteristics by Sex

% OF POPULATION USING TRANSIT TO GET TO WORK
UNLOCKING THE FULL POTENTIAL
OF HIGH DENSITY TRANSIT-ORIENTED LOCATIONS IN TORONTO

RioCan’s selected developments mapped to Toronto’s rapid transit system

Demographics, 5km radius

- Average population: ~322K
- Average household income: ~$129K
- Post-secondary education: ~62%

Legend

- Under Construction: 2.3M sf
- Completed Development: 0.8M sf
- Future Development: 27.9M sf
- Total (at RioCan’s Interest): 31.0M sf

1. Demographic data within 5km radius of RioCan’s development pipeline in the GTA
Source: DemoStats – 2019 - Trends, ©2020 Environics Analytics
WHAT DRIVES OTTAWA RESIDENTIAL RENTAL MARKET

CANADA’S CAPITAL WITH GROWING POPULATION AND CIVIL SERVICE SECTOR

GROWING TECHNOLOGY HUB (HOME OF SHOPIFY)

LOW INVENTORY AND LAGGING SUPPLY

LOW NEW RENTAL SUPPLY

<table>
<thead>
<tr>
<th>Market</th>
<th>New Supply</th>
<th>Inventory</th>
<th>New Supply as % of Inventory</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vancouver</td>
<td>5,590</td>
<td>110,753</td>
<td>5.0%</td>
</tr>
<tr>
<td>Calgary</td>
<td>1,863</td>
<td>40,689</td>
<td>4.6%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>1,777</td>
<td>69,883</td>
<td>2.5%</td>
</tr>
<tr>
<td>Montreal</td>
<td>12,303</td>
<td>590,305</td>
<td>2.1%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>1,133</td>
<td>63,768</td>
<td>1.8%</td>
</tr>
<tr>
<td>Toronto</td>
<td>3,372</td>
<td>315,630</td>
<td>1.1%</td>
</tr>
</tbody>
</table>

HIGH RENT GROWTH

Source: CBRE Research, Canada Mortgage and Housing Corporation, Q1, 2020
VALUE CREATION IN TRANSIT-ORIENTED LOCATIONS IN OTTAWA

RioCan’s selected developments mapped to Ottawa’s transit system

Demographics, 5km radius

- Average population\(^1\): ~166K
- Average household income\(^1\): ~$99K
- Post-secondary education: ~65%

Legend

- Under Construction: 0.4M sf
- Completed Development: 0.1M sf
- Future Development: 2.2M sf

Total (at RioCan’s Interest): 2.7M sf

1. Demographic data within 5km radius of RioCan’s development pipeline in Ottawa
Source: DemoStats – 2019 - Trends, ©2020 Environics Analytics
**PROVEN MIXED-USE EXPERIENCE AND VALUE CREATION**

Total estimates for five recently completed development projects:

<table>
<thead>
<tr>
<th>Total Estimated Net Project Costs</th>
<th>Estimated Stabilized NOI</th>
<th>Estimated Yield on Total Costs</th>
<th>Estimated Future Stabilized Value</th>
<th>Total Estimated Incremental Value Creation</th>
</tr>
</thead>
<tbody>
<tr>
<td>$574.9M</td>
<td>$32.1M</td>
<td>5.6%</td>
<td>$779.2M</td>
<td>$230.4M</td>
</tr>
</tbody>
</table>

1. Excludes condo gains
2. Includes $26.2M of condo gains. Of the total estimated incremental value creation of $230.4M, $229.0M has been recognized through property fair market values, applicable interim and fee income and applicable condo gains.

**Projects:**
- **ePlace, Toronto**
- **King and Portland Centre, Toronto**
- **Frontier, Ottawa**
- **Bathurst College Centre, Toronto**
- **Sage Hill, Calgary**
PROVEN MIXED-USE EXPERIENCE AND VALUE CREATION

Strong leasing velocity for our first two rental towers

Frontier, Ottawa, ON
- 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

eCentral, Toronto, ON
- 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
CONDO/TOWNHOUSE DEVELOPMENT AND VALUE CREATION

Strong pre-sales for condominiums and townhouses

1. Yorkville Condos (11YV)
   98% of the 586 units sold as of May 4, 2020 with first possession anticipated in 2024. Estimated value creation range of 15%-17%

2. Windfield Condos (U.C. Tower)
   81% of the 503 units sold as of May 4, 2020 with first possession anticipated in 2022. Estimated value creation range of 17%-23%

3. Windfield Townhomes (U.C. Uptowns)
   54% of the 153 units sold as of May 4, 2020 with first possession anticipated in 2021. Estimated value creation range of 8%-10%

Estimated value creation: based on estimated IFRS cost basis including, but not limited to, land and capitalized interest during the development phase
MORE VALUE CREATION UNDERWAY
Staggered Development Delivery – Sample Projects

Delivering best-in-class purpose-built rental units and condos along Canada’s most prominent transit corridors, RioCan Living™ shapes the communities where Canadians shop, live and work

50 mixed-use residential projects, 10,000-residential-unit pipeline
**PRUDENT APPROACH TO DEVELOPMENT**

RioCan plans to primarily self fund development through retained free cash flow, divestiture proceeds, strategic partnerships and faster capital recycle from condo/townhouse development.

<table>
<thead>
<tr>
<th>Properties Under Development (&quot;PUD&quot;) &amp; Residential Inventory</th>
<th>As at March 31, 2020</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1.4B</td>
<td>N/A</td>
<td></td>
</tr>
</tbody>
</table>

| PUD and Residential Inventory as % of Gross Assets – Per Line of Credit and Credit Facilities Agreements | 9.4% | ~ 10%¹ |

| Investment in Greenfield Development and Residential Inventory as % of Unitholder Equity - Per Declaration of Trust | 4.8% | N/A |

1. Maximum permitted is 15%. RioCan targets this metric to be no more than 10% (except for short-term fluctuations as large projects are completed).

---

![Graph showing current PUD and inventory balance, annual development spend, annual development completions, and target PUD and inventory balance.](Image)
COMMITTED TO ESG
Systematically embed environmental, social, and governance (ESG) considerations

2020 Sustainability Report to be Issued in July 2020

- **GRESB Score**: Improved Public Disclosure Score and achieved a 77% increase in survey score over two years
- **Greenhouse Gas (GHG) Emissions Verified**: in accordance with ISO 14064-3
- **99%**: of Operations spending is from Canadian suppliers
- **77%**: of management are female
- **Tenant Engagement Survey**: First ever survey of our top 20 tenants in major markets
  - 77% of respondents would recommend RioCan
- **Habitat for Humanity**: $100,000 donation made and 140 employees volunteered their time in Build Days
- **BOMA BEST**: >50 properties certified, as of December 31, 2019
- **Sustainability Policies**: Community, Employee Volunteering, Procurement, Business Ethics

**Environmental Management System and Utility Data Management System** aligned to ISO 14001

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EMBEDDING SUSTAINABILITY DAY TO DAY
Mitigating our environmental footprint across our business and in all new developments

Our ESG commitment in action:

- Named **Canada’s 2020 Clean50 Top Project Award** for Sustainable Commercial Real Estate Development

- **Integrated a low-carbon, resilient deep lake water cooling and heating system** at our flagship development, The Well, and developed a **high efficiency geothermal HVAC system** in Frontier, our first operational RioCan Living building in Ottawa, Ontario

- Launched a **Green Bond Framework**, the first for a REIT in Canada, to support financing sustainable investments or projects

- Established **Sustainability in Developments Policy** to ensure low-carbon, energy and water efficiencies are incorporated in all development designs and new builds

- Increased the number of properties achieving Building Owners and Managers Association Building Environmental Standards (**BOMA BEST**) certification to over 50 or nearly 40% of our portfolio

- Implemented the **RioCan Impact Scorecard** program, effective for 2020, to better integrate corporate performance with an individual employee’s annual objectives in performance evaluation and bonus program; each eligible employee is required to include an **ESG specific goal**
CASE STUDY | CREATING COMPELLING MIXED-USED CENTRES
Yonge Sheppard Centre & Pivot

- Located at one of Toronto’s busiest intersections, with access to the Yonge and Sheppard subway lines
- This mixed-use development will feature 399k sf of office space, 309k sf of retail space, and 258k sf of residential space (361 units) upon completion (at 100%)
- Two phased redevelopment underway:
  - Phase I: A transformative overhaul of the retail and office space to modernize the overall look and feel of the property was completed in 2019
  - Phase II: Residential tower under construction (2020), targeted LEED Gold

| Ownership | 100%  
|**With ~63% of office leases expiring in next five years, which are below current market rents** |
| NLA on Completion (at 100%) | ~1.0M sf |
| Leasing Status | 86% (retail)  
| | 100% (office) |
| Major Tenants | LA Fitness, Longo’s, and Cactus Club Cafe |

Demographics within 5km radius:

- **Population:** 356K
- **Average HH income:** $148K

Source: DemoStats – 2019 - Trends, ©2020 Environics Analytics

1. Net of certain working capital adjustments
eCentral is a 36 storey, 466-unit residential rental building in Toronto
~90% leased as of May 4, 2020
Rents averaging $3.93 per square foot (for market rent units)
Unparalleled access to the Yonge subway and the new Eglinton Crosstown LRT
Part of mixed-use ePlace which also includes:
- 22k sf of retail (flagship TD Bank and foodservice)
- 20k sf commercial condo
- 58 storey, 623 unit eCondos condominium tower (fully sold out, possession in 2019)

**Estimated $118.7M of value creation**

<table>
<thead>
<tr>
<th>Ownership</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Start</td>
<td>2015</td>
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<tr>
<td>Construction Completion</td>
<td>2019</td>
</tr>
<tr>
<td>Total Cost</td>
<td>$219.8M</td>
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<tr>
<td>Stabilized Value</td>
<td>$324.0M</td>
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<tr>
<td>Value Creation ($M)</td>
<td>$104.2M</td>
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<tr>
<td>Value Creation (%)</td>
<td>47.4%</td>
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<tr>
<td>Condo Sale Gains (@ 50%)</td>
<td>$14.5M</td>
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<tr>
<td>Total Project - Value Creation</td>
<td>$118.7M</td>
</tr>
<tr>
<td>Stabilized NOI</td>
<td>$11.3M</td>
</tr>
</tbody>
</table>

Demographics within 5km radius:
- Population: 513K
- Average HH income: $179K

Source: DemoStats – 2019 - Trends, ©2020 Environics Analytics

1. Net project costs include the purchase price for the second 50% interest in this property acquired in Q3 2019, net of interim and fee income during the development period
Frontier, Ottawa:

- 23 storey, 228-unit residential rental building
- ~99% leased with rent per square foot averaging $2.49, as of May 4, 2020
- Located on a 7.1 acre portion of RioCan’s Gloucester Silver City Shopping Centre
- Adjacent to the new Confederation LRT line at the Blair Station in Ottawa
- Sustainable development including a geothermal energy system

Estimated $18.7M of value creation

<table>
<thead>
<tr>
<th>Ownership</th>
<th>50% JV with Killam REIT</th>
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</thead>
<tbody>
<tr>
<td>Construction Start</td>
<td>2018</td>
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<tr>
<td>Construction Completion</td>
<td>2019</td>
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<tr>
<td>Total Cost 1</td>
<td>$33.5M</td>
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<tr>
<td>Stabilized Value</td>
<td>$52.2M</td>
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<tr>
<td>Value Creation ($M)</td>
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<tr>
<td>Value Creation (%)</td>
<td>55.8%</td>
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<tr>
<td>Stabilized NOI</td>
<td>$2.0M</td>
</tr>
</tbody>
</table>

Zoning has been approved for four residential towers on the site with up to 840 units

RioCan Gloucester Silver City shopping centre tenant mix is strong and diverse: Cineplex theatre, Chapters, Goodlife and numerous restaurants

Demographics within 5km radius:
- Population: 135K
- Average HH income: $91K

Source: DemoStats – 2019 - Trends, ©2020 Environics Analytics

1. Total costs are net of applicable interim and fee income during the development period
CASE STUDY | KING & PORTLAND CENTRE & KINGLY CONDOS
Unlocking value through urban mixed-use development

- Urban Toronto, transit-oriented location with frontage on King St
- One of the first projects in the RioCan/Allied urban intensification joint venture.
- 646k sf mixed-use development (at 100%), including Kingly, a 132-unit condominium building

Estimated $52.7M of value creation

<table>
<thead>
<tr>
<th>Ownership</th>
<th>50% JV with Allied Properties REIT</th>
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<tbody>
<tr>
<td>Construction Start</td>
<td>2016</td>
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<tr>
<td>Construction Completion</td>
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<tr>
<td>Total Cost¹</td>
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<td>Condo Sale Gains</td>
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<td>Total Project - Value Creation</td>
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<tr>
<td>Stabilized NOI</td>
<td>$5.6M</td>
</tr>
</tbody>
</table>

Newly constructed office space is fully leased to Shopify (183k sf) and Indigo (79k sf). Targeted LEED Platinum

Existing 55k sf of previously existing adjacent office space is fully leased with significant rent upside potential

~15k sf of retail space fully leased to restaurant and food service curated to suit a dense, growing and desirable demographic

Demographics within 5km radius:
Population: 555K
Average HH income: $120K

Kingly Condos: 132 condominium units sold out, exceeding price expectations. Possession of the units by purchasers commenced in Q3 2019 and was completed prior to the end of 2019

Source: DemoStats – 2019 - Trends, ©2020 Environics Analytics

¹. Total cost includes the total project costs of the commercial component of the project net of applicable interim and fee income during the development period
Located in downtown Toronto’s west side, The Well is a ~3.1M sf of net leasable area (at 100%), first-of-its kind take on urban mixed-use in Canada.

- 1.1M sf of office (84% pre-leased as of May 4, 2020 with tenant possessions expected in Q1 2021)
- Construction of the 593-unit residential rental building (FourFifty The Well) is scheduled to commence in Q3 2020 Innovative low-carbon, resilient cooling and heating technology
- **Targeted LEED Platinum** for retail and office component and TGS Tier 2 for FourFifty The Well
CASE STUDY | TRANSFORMING AN ICONIC LOCATION
RioCan Yonge Eglinton Centre

- Located at the intersection of the Yonge subway station and the Eglinton Crosstown LRT Toronto
- In 2016 completed the transformation from a traditional retail/office space into a vibrant mixed-use destination centre (BOMA BEST Certified):
  - Full redevelopment and expansion of the retail space
  - Office tower renovation and façade improvements
  - Addition of digital screens to drive ancillary revenue

Driving value through demand in an iconic location:
67.4% increase in office rent since acquisition

Driving growth through strategic remerchandising. Addition of Sephora, Cineplex VIP Cinemas, Winners and multiple national food service operators
69% or $9.98 growth in blended office and retail net rent psf since acquisition

Perfectly positioned through location & tenant mix to serve a high growth, desirable demographic

Demographics within 5km radius:
Population: 513K
Average HH income: $179K

Source: DemoStats – 2019 - Trends, ©2020 Environics Analytics

Estimated $342.3M of value creation since acquisition

<table>
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<tr>
<th>Acquisition Date</th>
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<tbody>
<tr>
<td>Total GLA</td>
<td>1,059,269 sf</td>
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<tr>
<td>Ownership</td>
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<tr>
<td>Total Costs ¹</td>
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<tr>
<td>Valuation Q1 2020</td>
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<tr>
<td>Value Creation ($M)</td>
<td>$342.3M</td>
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<tr>
<td>Value Creation (%)</td>
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<tr>
<td>Value Creation CAGR</td>
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<tr>
<td>NOI growth CAGR</td>
<td>7.8%</td>
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</table>

¹. Total cost includes purchase price and revenue enhancing capital expenditures since acquisition but does not include maintenance capital expenditures