STRENGTHENING TODAY, BUILDING FOR TOMORROW

INVESTOR PRESENTATION | Q2 2020
JULY 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 Second Quarter 2020 Management’s Discussion and Analysis (“MD&A”) for the three and six months ended June 30, 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 June 30, 2020 information, unless otherwise noted. Certain slides contain a peer comparison that is based on the respective issuer’s reported information as at March 31, 2020, 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 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 Second Quarter 2020 MD&A for the period ended June 30, 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 portfolio of quality assets in Canada’s most desirable urban centers

- 221 Properties
- Concentrated in Canada’s Six Major Markets
- Retail: 90.5%¹
- Office: 7.8%¹
- Residential: 1.7%¹
- Increasingly Mixed-Use Portfolio

- ~43M Sq. Ft.
- Development Pipeline
- Embedded Long-term Value Creation Potential

- $15.2B
- Total Assets

- Scale and 26-Years of Building Best-in-Class REIT

¹ Based on annualized rental revenues as of June 30, 2020
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
RIOCAN LOCATIONS HIGHLY DESIRABLE AND IN DEMAND
Concentrated in transit corridors of Canada’s fastest growing high density urban centers

Strategically curated portfolio focused on Canada’s six major markets

201,326
Average Population within 5 km of RioCan Properties

+32.8%
Improvement in average population within 5 km since 2016

117,918
Average Household Income within 5 km of RioCan Properties

+19.7%
Improvement in average HH Income within 5 km since 2016

Source: DemoStats – 2020 - Trends, ©2020 Environics Analytics
RIOCAN PROPERTIES ATTRACT RESILIENT TENANTS
Well-positioned to meet current consumer needs with diversity providing consistency through cycles

Largest tenant only represent 5.3% of annualized rental revenue

1. Excludes Home Outfitters (included in Home and Furniture), Saks Off 5th (included in Value Retailers) and Lawrence Allen Centre’s HBC Office
## RIOCAN KEEPING IN STEP WITH EVOLVING RETAIL LANDSCAPE

COVID-19 has fast-tracked the evolution and amplified emerging success factors for retail

<table>
<thead>
<tr>
<th>New Retail Reality</th>
<th>RioCan Position</th>
<th>RioCan Initiatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time and convenience - hyper focus on proximity to consumers</td>
<td>Portfolio strategically concentrated in Canada’s six major markets, properties located in growing and highly populated areas</td>
<td>Continually curate and prune portfolio and diversify asset base with mixed-used development combining residential and office with retail</td>
</tr>
<tr>
<td>Just-in-time inventory - Physical stores provide “last-mile” logistics</td>
<td>Enable retailers to adapt and provide customers flexible and relevant shopping environments while improving logistics and mitigating “last-mile” cost</td>
<td>Programs such as RioCan Curbside Collect™ making it easier for merchants to serve their customers through multiple channels</td>
</tr>
<tr>
<td>Sense of community and experiential gathering places</td>
<td>Focus on necessity-based and service-oriented retailers combining national brands with diverse independent businesses to provide local perspective</td>
<td>Strategic leasing to improve merchandising mix replacing vacancies with strong compelling tenants</td>
</tr>
</tbody>
</table>
RENT COLLECTION DURING COVID-19

Trending positively as businesses gradually re-open with 85% of tenants currently open.

Rents Collected
(% billed gross rent)

Q2 2020 Rents Breakdown
(% billed gross rent)

~87% of rent collected or with definitive payment schedule in place

Cash Rent Collection, 73.3%

Net CECRA Funding, 5.8%
Deferred, 7.7%
Provision*, 6.8%
To be Collected, 6.4%

*Provision reflects rent abatements including CECRA abatements and bad debts

Q2 To-Date: 73.3%
2020

April 73% May 71% June 76% July 85%

1. As of July 28, 2020
2. Based on occupied net leasable area
DISCIPLINED AND PRUDENT BALANCE SHEET MANAGEMENT
Ample liquidity bolstered by large pool of unencumbered assets

<table>
<thead>
<tr>
<th>Capital Structure Metrics</th>
<th>Target</th>
<th>Q2 2020¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt to Adjusted EBITDA</td>
<td>&lt;8.0x</td>
<td>8.80x²</td>
</tr>
<tr>
<td>Debt to Total Assets</td>
<td>38% - 42%</td>
<td>44.4%</td>
</tr>
<tr>
<td>Interest Coverage</td>
<td>&gt;3.0x</td>
<td>3.30x</td>
</tr>
<tr>
<td>Debt Service Coverage</td>
<td>&gt;2.25x</td>
<td>2.78x</td>
</tr>
<tr>
<td>Fixed Charge Coverage</td>
<td>&gt;1.10x</td>
<td>1.09x</td>
</tr>
<tr>
<td>Unencumbered Assets</td>
<td>N/A</td>
<td>$8.7B</td>
</tr>
<tr>
<td>Unencumbered Assets to Unsecured Debt</td>
<td>&gt;2.0x</td>
<td>2.21x</td>
</tr>
<tr>
<td>NOI % from Unencumbered Assets</td>
<td>&gt;50%</td>
<td>62.0%</td>
</tr>
<tr>
<td>Unsecured vs. Secured Debt</td>
<td>60% / 40%</td>
<td>58% / 42%</td>
</tr>
<tr>
<td>Ratio of Floating Rate Debt to Total Debt</td>
<td>&lt;15%</td>
<td>2.8%</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>83.2%</td>
</tr>
</tbody>
</table>

1. Metrics are calculated based on RioCan’s proportionate share
2. Excluding the $1.5B of development cost on the balance sheet, debt-to-adjusted-EBITDA would be 6.8x
As at June 30, 2020, RioCan had $1.0B of liquidity from the following sources:

- $82M from cash and cash equivalents
- $872M from undrawn revolving unsecured operating line of credit
- $91M from undrawn construction lines of credit and other bank loans

The Trust also had $8.7B unencumbered assets which could be utilized to enhance liquidity.

Debt Maturity Schedule – As at June 30, 2020
Encouraging Results Despite COVID-19 Pandemic

**Avg. Rents – Commercial Only**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rents</td>
<td>$19.77</td>
<td>$19.75</td>
</tr>
</tbody>
</table>

**Retention Ratio**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>83.1%</td>
<td>89.4%</td>
</tr>
</tbody>
</table>

**Note:** Despite the pandemic, RioCan entered into ~109k SF of new leases during the quarter at an average net rent per square foot of $25.83, well above its portfolio average net rent of $19.75 per SF. The new leases are with a variety of tenants ranging from grocery stores and specialty retailers to essential and regular personal services.

**Renewal Leasing Spread (%)**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spread</td>
<td>5.3%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

**Note:** 4.6% increase was primarily driven by a 5.9% renewal spread increase in major markets. The major market renewal spread remained on pace with the first quarter of 2020 despite the pandemic.

**Blended Leasing Spread (%)**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q2 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spread</td>
<td>5.6%</td>
<td>5.8%</td>
</tr>
</tbody>
</table>

**Note:** The blended leasing spread exceeded the renewal leasing spread in Q2 as a result of strong new leasing, particularly in the major markets. For major market properties, the blended leasing spread was 7.3%.
LEADING PORTFOLIO IN HIGH GROWTH URBAN CENTRES
Outperforming our peers¹

Leading Six Major Market Presence¹

<table>
<thead>
<tr>
<th></th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>RioCan</td>
<td>91.0%</td>
</tr>
<tr>
<td>First Capital</td>
<td>71.9%</td>
</tr>
<tr>
<td>Choice Properties</td>
<td>47.0%</td>
</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Leading Toronto Presence¹

<table>
<thead>
<tr>
<th></th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>RioCan</td>
<td>52.1%</td>
</tr>
<tr>
<td>Choice Properties</td>
<td>38.0%</td>
</tr>
<tr>
<td>N/A</td>
<td>21.6%</td>
</tr>
</tbody>
</table>

¹ Peer data as measured by % of revenues based on the respective issuer’s Q1 2020 report
2. Source: DemoStats – 2020 - Trends, ©2020 Environics Analytics
CONTINUALLY ADAPTING AND EXECUTING ON OPPORTUNITIES

Clear leasing strategy - targeting a more resilient tenant base

Low Exposure to Declining Retail Concepts

<table>
<thead>
<tr>
<th>Retailers restructuring since March 31, 2020</th>
<th>% of Annualized total rental revenue</th>
<th>Confirmed closures as % of annualized total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Globo Shoes¹</td>
<td>0.2%</td>
<td>-%</td>
</tr>
<tr>
<td>L'Aubainerie</td>
<td>0.1%</td>
<td>-%</td>
</tr>
<tr>
<td>Reitmans²</td>
<td>0.9%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Stern Group³</td>
<td>0.2%</td>
<td>0.1%</td>
</tr>
<tr>
<td>GNC</td>
<td>0.1%</td>
<td>-%</td>
</tr>
<tr>
<td>Others⁴</td>
<td>0.2%</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Total RioCan Exposure (as of Jul 28, 2020)</strong></td>
<td><strong>1.7%</strong></td>
<td><strong>0.5%</strong></td>
</tr>
</tbody>
</table>

1) Globo Shoes includes Aldo, Call it Spring and Globo
2) Reitmans includes Penningtons, RW&CO., Addition Elle and Thyme Maternity
3) Stern Group includes RICK’S, Cleo and Bootlegger
4) Others include Anna Bella, Ascona Group Inc., Brooks Brothers, Chuck E. Cheese’s, Davids Tea, Dr. Bernstein Health and Diet Clinic, Henry’s, Infinity Dental, Jack & Jones, J. Crew, Lucky Brand, Mendocino and Swimco

Capitalizing on Vacancies

Case study: Target exits Canada

Vacancy to re-lease: **1.7M Sq. Ft.**

Leasing strategy: Attracted **stronger and more appealing** replacement tenants; e.g. Costco, Dollarama, Winners, HomeSense and Canadian Tire

Annual net rent improvement: **$3.4 Million** or **+32.1%** over former Target rent

Return on net capital investment: **~8% yield** net of $88M settlement fees to repurpose former Target space

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VALUE CREATION THROUGH MIXED-USE DEVELOPMENT

With highest zoning entitlements among peers

- ~100% located in Canada’s six major markets;
- ~73% located in the GTA
- ~99% of projects are mixed-use residential projects
- Completed / Under Construction
  - ~2,700 residential rental units
  - ~3,500 condo/townhouse units

Total Pipeline by Zoning Status (42.7M SF)

- Application Submitted, 6.7M SF, 16%
- Zoning Approved, 14.8M SF, 35%
- Future estimated density, 21.1M SF, 49%
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.

11 mixed-use residential projects, 5.4M SF¹ of NLA to be delivered in near to mid-term

1. At 100% of the project
CANADA STILL A PLACE TO GROW

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

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

- **Canada**: 10.6%
- **U.S.**: 5.4%
- **U.K.**: 2.7%
- **France**: 2.6%
- **Germany**: 0.4%
- **Italy**: -1.7%
- **Japan**: -4.2%

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

- **U.S.**: 17.2%
- **Canada**: 16.1%
- **U.K.**: 13.1%
- **France**: 12.2%
- **Germany**: 8.2%
- **Japan**: 6.4%
- **Italy**: 2.9%

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

- **Canada**: 5.4%
- **France**: 4.6%
- **U.K.**: 3.6%
- **U.S.**: 3.1%
- **Italy**: 0.5%
- **Germany**: -0.9%
- **Japan**: -2.1%

Source: CBRE Research, Q2 2020.

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**Benefits of Canada**

- **Political Stability**
- **Developed Economy**
- **Educated Workforce**
- **Streamlined Immigration**
- **Clean Environment**
CAYADA vs. U.S.
Key differences in REIT investment fundamentals

Stronger Retail Operating Environment
- Lower retail space per capita (CAN: 17.5 sf vs US: 24.6 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

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\(^1\) Source: CBRE Research, July 2020
\(^2\) Source: RBC Capital Market
FOCUS ON 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

POPULATION CHANGE, 2011-2016
Over the period, Toronto added 433,537 people, growing faster than others

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

Canada’s economic center for various industries including finance, technology, education, arts, and life sciences

Highest population growth in Canada due to immigration and migration

Employment June 2020 ~90% of Feb 2020 level despite pace of re-opening lags behind other regions

Attractive growth prospects in office, retail and residential rents relative to key U.S. cities

“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>Office vacancy</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>Toronto</td>
<td>2.0%</td>
<td>7.9%</td>
<td>7.5%</td>
<td>13.9%</td>
<td>15.2%</td>
<td>4.0%</td>
</tr>
<tr>
<td>New York</td>
<td>2.7%</td>
<td>8.5%</td>
<td>7.1%</td>
<td>11.7%</td>
<td>7.1%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Boston</td>
<td>1.5%</td>
<td>2.8%</td>
<td>3.6%</td>
<td>5.0%</td>
<td>3.9%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Chicago</td>
<td>-0.2%</td>
<td>0.1%</td>
<td>0.7%</td>
<td>0.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Los Angeles</td>
<td>4.0%</td>
<td>4.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>San Francisco</td>
<td>4.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Washington, D.C.</td>
<td>4.1%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2. Source: CBRE Research, Q1 2020
3. Toronto data is based on vacancy rate; US data based on availability rate
4. Residential vacancy for Toronto is reported annually; value is as of 2019

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

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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

% OF POPULATION USING TRANSIT TO GET TO WORK

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

Source: Census 2016, StatsCan, US Census Bureau, American Community Survey, 1-year Estimates, S0801, Commuting Characteristics by Sex
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: ~320K
Average household income: ~$132K
Post-secondary education: ~62%

Legend

- Under Construction: 2.3M sf
- Completed Development: 0.8M sf
- Future Development: 28.8M sf

Total (at RioCan’s Interest): 31.9M sf

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

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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>2,668</td>
<td>113,421</td>
<td>2.4%</td>
</tr>
<tr>
<td>Calgary</td>
<td>558</td>
<td>41,247</td>
<td>1.4%</td>
</tr>
<tr>
<td>Edmonton</td>
<td>824</td>
<td>70,707</td>
<td>1.2%</td>
</tr>
<tr>
<td>Montreal</td>
<td>5,041</td>
<td>595,346</td>
<td>0.8%</td>
</tr>
<tr>
<td>Ottawa</td>
<td>1,235</td>
<td>65,003</td>
<td>1.9%</td>
</tr>
<tr>
<td>Toronto</td>
<td>1,075</td>
<td>316,704</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

HIGH RENT GROWTH

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

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

Demographics, 5km radius

- Average population: ~166K
- Average household income: ~$103K
- 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-USED EXPERIENCE AND VALUE CREATON

Total estimates as of Q2 2020 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 ¹</th>
<th>Total Estimated Incremental Value Creation²</th>
</tr>
</thead>
<tbody>
<tr>
<td>$574.9M</td>
<td>$32.1M</td>
<td>5.6%</td>
<td>$752.3M</td>
<td>$203.6M</td>
</tr>
</tbody>
</table>

1. Excludes condo gains
2. Includes $26.2M of condo gains.

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### Projects:

- **ePlace, Toronto**: With direct links to two subway lines
- **King and Portland Centre, Toronto**: Top 10 most Influential Buildings of the 2010s (Urban Toronto)
- **Frontier, Ottawa**
- **Sage Hills, Calgary**

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Bathurst College Centre, Toronto
RIOCAN LIVING – HIGH QUALITY RENTAL RESIDENCES
Providing additional revenue diversification

- **466 units**, 36-storey building
- **94.2%** leased as of July 28, 2020
- **Rents averaging $3.92** per sf (for market rent units)
- **Stabilization** expected in the Summer to Fall of 2020

- **228 unit**, 23-storey building
- **98.7%** leased as of July 28, 2020
- **Rents averaging $2.50** per sf
- Phase One Frontier is now **stabilized**
- Phase Two Latitude is under construction with expected completion date in 2021

- **163 unit**, 12-storey building
- **Despite lease-up commencing in midst of COVID-19 and in Calgary, which has also been impacted by the prolonged oil crisis, 31.5% leased as of July 28, 2020**
- **Rents averaging $2.51** per sf

Q2 2020 Residential Rent Collected: 99.3%
Residential accounts for ~1.7% of total annualized rental revenues as of Q2 2020
Strong pre-sales for condominiums and townhouses despite the pandemic

1. Yorkville Condos (11YV)
98.0% of the 586 units pre-sold as of July 28, 2020 with first possession anticipated in 2024. Estimated inventory gains of $65.0M-$71.0M, at RioCan’s interest

2. Windfield Condos (U.C. Tower)
87.1% of the 503 units pre-sold as of July 28, 2020 with first possession anticipated in 2023. Estimated inventory gains of $14.0M-$16.0M, at RioCan’s interest

3. Windfield Townhomes (U.C. Uptowns)
81.7% of the 153 units pre-sold as of July 28, 2020 with first possession anticipated in 2022. Estimated inventory gains of $5.0M-$5.5M, at RioCan’s interest
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></th>
<th>As at June 30, 2020</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Properties Under Development (“PUD”) &amp; Residential Inventory</td>
<td>$1.5B</td>
<td>N/A</td>
</tr>
<tr>
<td>PUD and Residential Inventory as % of Gross Assets – Per Line of Credit and Credit Facilities Agreements</td>
<td>10.7%</td>
<td>~ 10%¹</td>
</tr>
<tr>
<td>Investment in Greenfield Development and Residential Inventory as % of Unitholder Equity - Per Declaration of Trust</td>
<td>5.5%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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)
COMMITTED TO ESG
Systematically embed environmental, social, and governance (ESG) considerations

Upcoming Sustainability Report to be Issued in August 2020

- GRESB Score: Improved Public Disclosure Score and achieved a 77% increase in survey score over two years
- Environmental Management System and Utility Data Management System aligned to ISO 14001
- Tenant Engagement Survey: First ever survey of our top 20 tenants in major markets. 77% of respondents would recommend RioCan
- Greenhouse Gas (GHG) Emissions Verified in accordance with ISO 14064-3
- 41% of management are female
- Habitat for Humanity: $100,000 donation made and 140 employees volunteered their time in Build Days
- 99% of Operations spending is from Canadian suppliers
- BOMA BEST certified: >50 properties certified, as of December 31, 2019
- Sustainability Policies: Community, Employee Volunteering, Procurement, Business Ethics
EMBEDDING SUSTAINABILITY DAY TO DAY

Mitigating our environmental footprint across our business and in all new developments

Our ESG commitment in action:

• Recognized as the Top Ranked real estate firm on the Best 50 Corporate Citizens in Canada in 2020 by Corporate Knights

• 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 integrating corporate performance with an individual employee’s annual objectives and incentives; each eligible employee is required to include an ESG specific goal
 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

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

Demographics within 5km radius:

- Population: 363K
- Average HH income: $153K

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

1. Net of certain working capital adjustments
CASE STUDY | ePLACE (eCENTRAL & eCONDOS)

- eCentral is a 36 storey, 466-unit residential rental building in Toronto
- 94.2% leased as of July 28, 2020
- Rents averaging $3.92 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>
</tr>
<tr>
<td>Construction Completion</td>
<td>2019</td>
</tr>
<tr>
<td>Total Cost¹</td>
<td>$219.8M</td>
</tr>
<tr>
<td>Stabilized Value</td>
<td>$307.8M</td>
</tr>
<tr>
<td>Value Creation ($M)</td>
<td>$88.0M</td>
</tr>
<tr>
<td>Value Creation (%)</td>
<td>40.1%</td>
</tr>
<tr>
<td>Condo Sale Gains (@ 50%)</td>
<td>$14.5M</td>
</tr>
<tr>
<td>Total Project - Value Creation</td>
<td>$102.5M</td>
</tr>
<tr>
<td>Stabilized NOI</td>
<td>$11.3M</td>
</tr>
</tbody>
</table>

- Demographics within 5km radius:
  - Population: 525K
  - Average HH income: $184K

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

Source: DemoStats – 2020 - Trends, ©2020 Environics Analytics
CASE STUDY | FRONTIER (GLOUCESTER PHASE ONE)

Frontier, Ottawa:
- 23 storey, 228-unit residential rental building
- 98.7% leased with rent per square foot averaging $2.50, as of July 28, 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>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Start</td>
<td>2018</td>
</tr>
<tr>
<td>Construction Completion</td>
<td>2019</td>
</tr>
<tr>
<td>Total Cost $</td>
<td>$33.5M</td>
</tr>
<tr>
<td>Stabilized Value</td>
<td>$52.2M</td>
</tr>
<tr>
<td>Value Creation ($M)</td>
<td>$18.7M</td>
</tr>
<tr>
<td>Value Creation (%)</td>
<td>55.8%</td>
</tr>
<tr>
<td>Stabilized NOI</td>
<td>$2.0M</td>
</tr>
</tbody>
</table>

1. Total costs are net of applicable interim and fee income during the development period

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: 143K
- Average HH income: $93K

Source: DemoStats – 2020 - Trends, ©2020 Environics Analytics
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>
</tr>
</thead>
<tbody>
<tr>
<td>Construction Start</td>
<td>2016</td>
</tr>
<tr>
<td>Construction Completion</td>
<td>2019</td>
</tr>
<tr>
<td>Total Cost</td>
<td>$90.5M</td>
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<tr>
<td>Stabilized Value</td>
<td>$132.2M</td>
</tr>
<tr>
<td>Value Creation ($M)</td>
<td>$41.7M</td>
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<tr>
<td>Value Creation (%)</td>
<td>46.0%</td>
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<tr>
<td>Condo Sale Gains</td>
<td>$11.7M</td>
</tr>
<tr>
<td>Total Project - Value Creation</td>
<td>$53.3M</td>
</tr>
<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: 576K
Average HH income: $126K

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

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

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 July 28, 2020 with tenant possessions expected 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

Estimated $347.0M of value creation since acquisition

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition Date</td>
<td></td>
</tr>
<tr>
<td>Total GLA</td>
<td>1,059,269 sf</td>
</tr>
<tr>
<td>Ownership</td>
<td>100%</td>
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<tr>
<td>Total Costs 1</td>
<td>$333.0M</td>
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<tr>
<td>Valuation Q2 2020</td>
<td>$680.0M</td>
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<tr>
<td>Value Creation ($M)</td>
<td>$347.0M</td>
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<tr>
<td>Value Creation (%)</td>
<td>104.2%</td>
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<tr>
<td>Value Creation CAGR</td>
<td>5.9%</td>
</tr>
<tr>
<td>NOI growth CAGR</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

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: 530K
- Average HH income: $183K

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

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

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