DELIVERING VALUE TODAY, BUILDING FOR TOMORROW
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 Management’s Discussion and Analysis for the year ended December 31, 2019. 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 year ended December 31, 2019 information. 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.

The forward looking information contained in this presentation is made as of the date hereof.

Additional information on the material risks that could cause our actual results to differ materially from the conclusions, forecast or projections in these statements and the material factors, estimates or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information can be found in our most recent annual information form and annual report that are available on our website and at www.sedar.com.

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 high growth markets

90.1% of Annualized Revenue from Canada’s Six Major Markets

- Toronto: 52.4%
- Montreal: 12.5%
- Vancouver: 9.0%
- Calgary: 6.6%
- Edmonton: 6.6%
- Ottawa: 4.7%

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, 73% of 29M sf pipeline zoned/zoning submitted and ~100% located in major markets including ~67% in the Greater Toronto Area

Strong balance sheet with 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>

RIOCAN’S STRATEGIC PRIORITIES

Sustaining success and long term value

Key Differentiators

- Leading Toronto and major market portfolio
- Downside protected property and tenant mix
- Upside value creation with development
- Strong balance sheet

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 growing total returns
**OUR QUALITY OF INCOME HAS NEVER BEEN STRONGER**

Operating metrics are producing high quality income, supported by an improved balance sheet

<table>
<thead>
<tr>
<th>Metric</th>
<th>2017</th>
<th>2019</th>
<th>Total Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Major Market Presence (% of Revenue)</td>
<td>76.1%</td>
<td>90.1%</td>
<td>+14.0% ✓</td>
</tr>
<tr>
<td>GTA Presence (% of Revenue)</td>
<td>40.9%</td>
<td>52.4%</td>
<td>+11.5% ✓</td>
</tr>
<tr>
<td>Same Property NOI growth</td>
<td>2.1%</td>
<td>2.1%</td>
<td>+0.0% -</td>
</tr>
<tr>
<td>Average Net Rent PSF</td>
<td>$17.75</td>
<td>$19.75</td>
<td>+11.3% ✓</td>
</tr>
<tr>
<td>Committed Occupancy</td>
<td>96.6%</td>
<td>97.2%</td>
<td>+0.6% ✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Metric</th>
<th>2017</th>
<th>2019</th>
<th>Total Improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development Costs on the Balance Sheet</td>
<td>$1,255M</td>
<td>$1,369M</td>
<td>+$114M ✓</td>
</tr>
<tr>
<td>Debt-to-Adjusted EBITDA</td>
<td>7.57x</td>
<td>8.06x</td>
<td>+0.49x ×</td>
</tr>
<tr>
<td>Unencumbered Assets</td>
<td>$7,667M</td>
<td>$8,937M</td>
<td>+$1,270M ✓</td>
</tr>
<tr>
<td>FFO Payout Ratio</td>
<td>78.8%</td>
<td>76.9%</td>
<td>-1.9% ✓</td>
</tr>
<tr>
<td>Net Book Value Per Unit</td>
<td>$24.85</td>
<td>$26.14</td>
<td>+5.2% ✓</td>
</tr>
<tr>
<td>Unsecured Debt as % of Total Debt</td>
<td>56.1%</td>
<td>60.4%</td>
<td>+4.3% ✓</td>
</tr>
</tbody>
</table>

1. If SPNOI from completed properties under development are included, SPNOI increased by 3.3% when compared to the same period in 2018
2. Includes properties under development and residential inventory as of respective year end
3. Excluding the $1.4B of development costs on the balance sheet, debt-to-adjusted EBITDA would be 6.3x
Total Return to Unitholders
Assuming $100 initial investment & distributions reinvested

**YE 1998 to YE 2019 CAGR**

**RioCan:** 12.7%
- S&P/TSX Capped REIT Index: 10.3%
- S&P/TSX Composite Index: 7.3%
- Dow Jones US Real Estate Index: 6.8%

Source: Bloomberg
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
WHY INVEST IN CANADA

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

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

<table>
<thead>
<tr>
<th>Country</th>
<th>2019</th>
<th>2029</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>10.7%</td>
<td>6.9%</td>
</tr>
<tr>
<td>U.S.</td>
<td>2.8%</td>
<td>2.7%</td>
</tr>
<tr>
<td>U.K.</td>
<td>0.7%</td>
<td>-1.7%</td>
</tr>
<tr>
<td>France</td>
<td>-1.7%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Germany</td>
<td>-1.7%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Italy</td>
<td>-1.7%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Japan</td>
<td>-1.7%</td>
<td>-4.3%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Country</th>
<th>2019</th>
<th>2029</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>19.5%</td>
<td>17.1%</td>
</tr>
<tr>
<td>Canada</td>
<td>15.6%</td>
<td>14.0%</td>
</tr>
<tr>
<td>U.K.</td>
<td>15.6%</td>
<td>9.4%</td>
</tr>
<tr>
<td>France</td>
<td>14.0%</td>
<td>6.4%</td>
</tr>
<tr>
<td>Germany</td>
<td>9.4%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Italy</td>
<td>9.4%</td>
<td>5.7%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Country</th>
<th>2019</th>
<th>2029</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>6.4%</td>
<td>5.4%</td>
</tr>
<tr>
<td>France</td>
<td>5.4%</td>
<td>4.3%</td>
</tr>
<tr>
<td>U.S.</td>
<td>4.3%</td>
<td>3.7%</td>
</tr>
<tr>
<td>U.K.</td>
<td>3.7%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Italy</td>
<td>0.7%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Germany</td>
<td>-0.9%</td>
<td>-3.3%</td>
</tr>
<tr>
<td>Japan</td>
<td>-0.9%</td>
<td>-3.3%</td>
</tr>
</tbody>
</table>

### 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 Canada²
• 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

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

POPULATION CHANGE, 2011-2016

Over the period, Toronto added 433,537 people, growing faster than others

**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**

**Decreasing unemployment rate, currently at 5.5%**

**Tremendous 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*

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<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><strong>Office vacancy</strong></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><strong>Retail vacancy / availability</strong></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><strong>Residential vacancy</strong></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><strong>Population 5-YR CAGR</strong></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
LEADING PORTFOLIO IN HIGH GROWTH URBAN CENTRES

Outperforming our peers¹

Leading Six Major Market Presence¹

|       | 90.1% | 91.0% | 70.8% | 46.3% | N/A | N/A |

Leading Toronto Presence¹

|       | 52.4% | 37.0% | N/A   | 21.0% | N/A | N/A |

¹. As measured by % of revenues based on the respective issuer’s reported information as at December 31, 2019
HIGH-PERFORMANCE GROWTH ORIENTED PORTFOLIO

Consistently delivering high-quality, growing income

High occupancy and strong net rent growth (Canadian commercial only)

Net Rent PSF CAGR since 2015: 3.7%

Strong same property NOI growth in the major market portfolio

1. Target exited from Canada in 2015
DIVERSIFIED PORTFOLIO PROVIDES CONSISTENT GROWTH
Primarily necessity-based and service-oriented property and tenant mix

No Single Tenant > 5% of Annualized Rental Revenue
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
## VALUE CREATION THROUGH MIXED-USE DEVELOPMENT

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

<table>
<thead>
<tr>
<th>Completed / Under Construction¹</th>
<th>Construction to Start by 2021¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 2,700 residential rental units</td>
<td>• 2,100 residential rental units</td>
</tr>
<tr>
<td>• ~920 condo/townhouse units</td>
<td>• 2,100 condo/townhouse units</td>
</tr>
</tbody>
</table>

| ~100% located in Canada’s six major markets; ~67% located in the GTA |
| ~98% of projects are mixed-use residential projects |

**Total Development Pipeline**

- Zoning applications submitted, 6.5M sf, 23%
- Zoning approved, 14.6M sf, 50%
- Future estimated density, 7.9M sf, 27%

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

% OF POPULATION USING TRANSIT TO GET TO WORK

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

Legend
- Under Construction: 2.3M sf
- Completed Development: 0.8M sf
- Future Development: 16.2M sf
- Total (at RioCan’s Interest): 19.3M 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

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

- **$574.9M**
  - Total Estimated Net Project Costs

- **$32.1M**
  - Estimated Stabilized NOI

- **5.6%**
  - Estimated Yield on Total Costs

- **$779.2M**
  - Estimated Future Stabilized Value

- **$230.4M**
  - Total Estimated Incremental Value Creation

---

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
eCentral & eCondos, Toronto

- 401 units (86%) leased as of February 19, 2020
- Rents averaging $3.90 per sf (for market rent units)
- Stabilization expected by Spring 2020
- $118.7M estimated incremental value creation including inventory gains of $14.5M (100%) and 5.2% development yield

Frontier (Gloucester Phase One), Ottawa

- 220 units (97%) leased as of February 19, 2020
- Rents averaging $2.49 per sf
- Phase One is now stabilized
- Zoning approved for four residential towers (up to 840 units). Construction for 209-unit Phase Two is underway
- $18.7M estimated incremental value creation (at RioCan’s interest) and 5.8% development yield
11 YV Condos, Toronto
83% of the 593 units sold as of Feb 19, 2020
Estimated value creation range\(^1\) of 15%-17%;
Winner of Multi-Family Community of the Year Award by the National Association of Home Builders

Windfield UC Tower Condos, Oshawa (GTA)
74% of the 503 units sold as of Feb 19, 2020
Expected value creation range\(^1\) of 17%-20%

\(^1\) 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

47 residential mixed-use projects, 20,000-residential-unit pipeline

Brentwood Village (Brio)
College & Manning (Strada)
Elmvale Acres – Phase I (Luma)
Yonge Sheppard Centre Residential (Pivot)
Dupont Street (Litho)
Westgate Phase I (Rhythm)
The Well

2020
2021
2022+
## 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 December 31, 2019</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Properties Under Development (&quot;PUD&quot;) &amp; Residential Inventory</td>
<td>$1.4B</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>9.0%</td>
<td>~ 10%&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Investment in Greenfield Development and Residential Inventory as % of Unitholder Equity - Per Declaration of Trust</td>
<td>4.4%</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)
DISCIPLINED CAPITAL ALLOCATION STRATEGY
Continually improving our balance sheet and lowering Debt-to-Adjusted EBITDA

- **Solid balance sheet** with strong Debt-to-Adjusted EBITDA and leverage ratios relative to peers
- **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 $8.9B unencumbered assets pool, generating 58.5% of annualized NOI

**Debt-to-Adjusted EBITDA**

- RioCan: 8.06x
- Peer Average: 8.15x

**Leverage**

- RioCan: 42.1%
- Peer Average: 44.7%

---

1. Excluding the $1.4B of development costs on the balance sheet, RioCan debt-to-adjusted EBITDA would be 6.3x
2. Peer group includes: FCR, SRU, CHP, CRT, and CRR; comparison is based on the respective issuer’s reported information as at December 31, 2019
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
- **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
- **Habitat for Humanity**: $100,000 donation made and 140 employees volunteered their time in Build Days
- **Greenhouse Gas (GHG) Emissions Verified**: in accordance with ISO 14064-3
- **41% of management are female**
- **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:

- 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, decentralizing energy supply and reduces load on the electricity grid for this flagship development as well as for surrounding neighborhoods

- Developed a **high efficiency geothermal HVAC system** in Frontier, our first operational RioCan Living building in Ottawa, Ontario to reduce carbon emissions and reduce operating costs

- 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**
APPENDIX

CASE STUDIES
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

<table>
<thead>
<tr>
<th>Ownership</th>
<th>100% Ownership 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</td>
<td>~1.0M sf</td>
</tr>
<tr>
<td>(at 100%)</td>
<td></td>
</tr>
<tr>
<td>Leasing Status</td>
<td>86% (retail) 100% (office)</td>
</tr>
<tr>
<td>Major Tenants</td>
<td>LA Fitness, Longo’s, and Cactus Club Cafe (Q1 2020)</td>
</tr>
</tbody>
</table>

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
• 401 units (86%) leased as of February 19, 2020
• Rents averaging $3.90 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 Cost(^1)</td>
<td>$219.8M</td>
</tr>
<tr>
<td>Stabilized Value</td>
<td>$324.0M</td>
</tr>
<tr>
<td>Value Creation ($M)</td>
<td>$104.2M</td>
</tr>
<tr>
<td>Value Creation (%)</td>
<td>47.4%</td>
</tr>
<tr>
<td>Condo Sale Gains (@ 50%)</td>
<td>$14.5M</td>
</tr>
<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.
**CASE STUDY | FRONTIER (GLOUCESTER PHASE ONE)**

**Frontier, Ottawa:**
- 23 storey, 228-unit residential rental building
- 220 units (97%) leased with rent per square foot averaging $2.49, as of February 19, 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: 135K
- Average HH income: $91K

*Source: DemoStats – 2019 - 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(^1)</td>
<td>$90.5M</td>
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<tr>
<td>Stabilized Value</td>
<td>$131.5M</td>
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<tr>
<td>Value Creation ($M)</td>
<td>$41.0M</td>
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<tr>
<td>Value Creation (%)</td>
<td>45.3%</td>
</tr>
<tr>
<td>Condo Sale Gains</td>
<td>$11.7M</td>
</tr>
<tr>
<td>Total Project - Value Creation</td>
<td>$52.7M</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

**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

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

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 February 19, 2020 with tenant possessions expected in Q1 2021)
- Construction of the 593-unit residential rental building (The Well Building 6) 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 The Well Building 6
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

Estimates $341.9M of value creation since acquisition

<table>
<thead>
<tr>
<th>Acquisition Date</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total GLA</td>
<td>1,059,134 sf</td>
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<tr>
<td>Ownership</td>
<td>100%</td>
</tr>
<tr>
<td>Total Costs $</td>
<td>$333.0M</td>
</tr>
<tr>
<td>Valuation Q4 2019</td>
<td>$674.9M</td>
</tr>
<tr>
<td>Value Creation ($M)</td>
<td>$341.9M</td>
</tr>
<tr>
<td>Value Creation (%)</td>
<td>102.7%</td>
</tr>
<tr>
<td>Value Creation CAGR</td>
<td>6.1%</td>
</tr>
<tr>
<td>NOI growth CAGR</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

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

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

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