CONFERENCE CALL

LOOKING AHEAD

ALWAYS ADAPTING

RIOCAN
REAL VISION, SOLID GROUND.

Q1 2021

May 4, 2021

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"), FFO (excluding debenture prepayment costs), Net Operating Income ("NOI"), Adjusted Earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), Debt to Adjusted EBITDA, Same Property NOI, Debt to Total Assets, 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.

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; timing of the roll out and efficacy of the vaccines; 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; the introduction or extension of temporary or permanent rent control or other form of regulation or legislation that may limit the Trust's ability or its extent to raise rents based on market conditions upon lease renewals or restrict existing landlord rights or landlords' ability to reinforce such landlord rights; 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 MD&A for the three months ended March 31, 2021 and in its most recent Annual Information Form, available at www.sedar.com and at www.riocan.com.

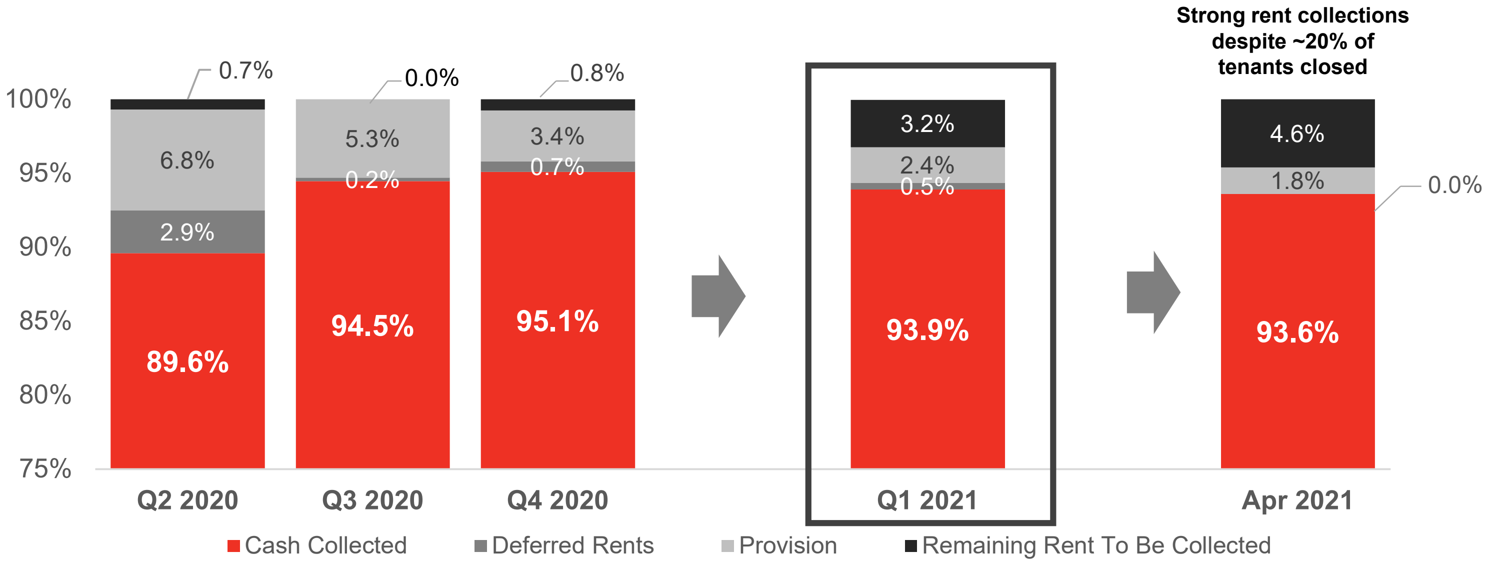
The forward looking information contained in this presentation is made as of the date hereof. Except as required by applicable law, RioCan undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Jonathan Gitlin, President & Chief Executive Officer

BUSINESS OVERVIEW

COVID-19 Business Update[1]

Resilient rent collection despite changing COVID-19 restrictive measures



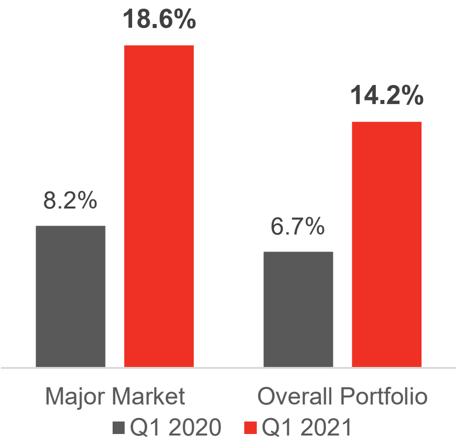
RioCan holds ~$30M of security deposits and ~$5M of letters of credit from a number of tenants which can serve to offset rents owed in the future

1) As of May 3, 2021

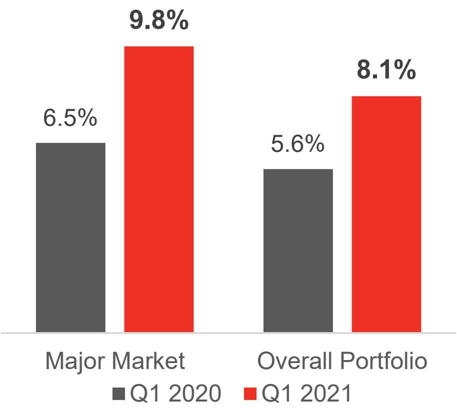
Well-positioned portfolio retains and attracts tenants

1.1 M sq. ft. of new and renewed leases executed at spreads exceeding pre-pandemic Q1 2020

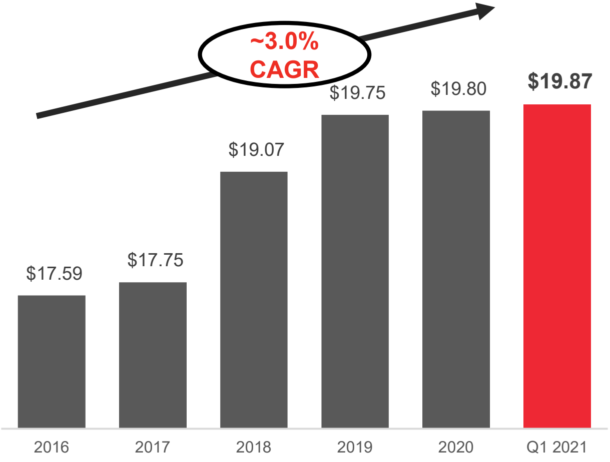
New Leasing Spread (%)



Blended Leasing Spread (%)



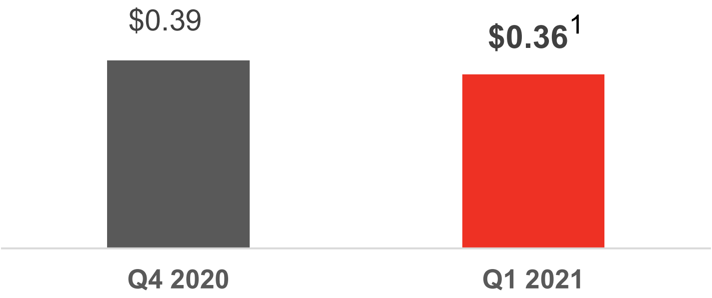
Average Net Rent PSF



First Quarter 2021 Results

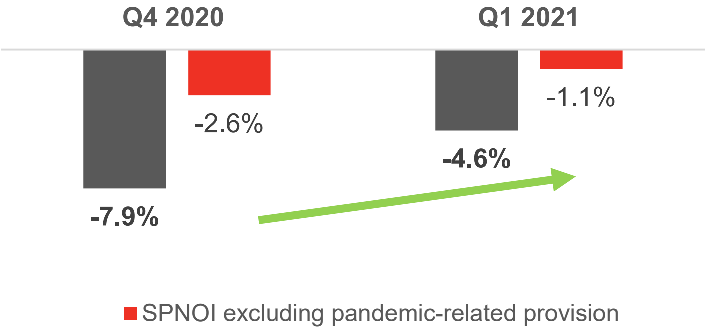
Impacted by successive waves of the pandemic

FFO per unit



1) Excludes $7.0M debenture prepayment costs but includes $5.8M of one-time G&A costs

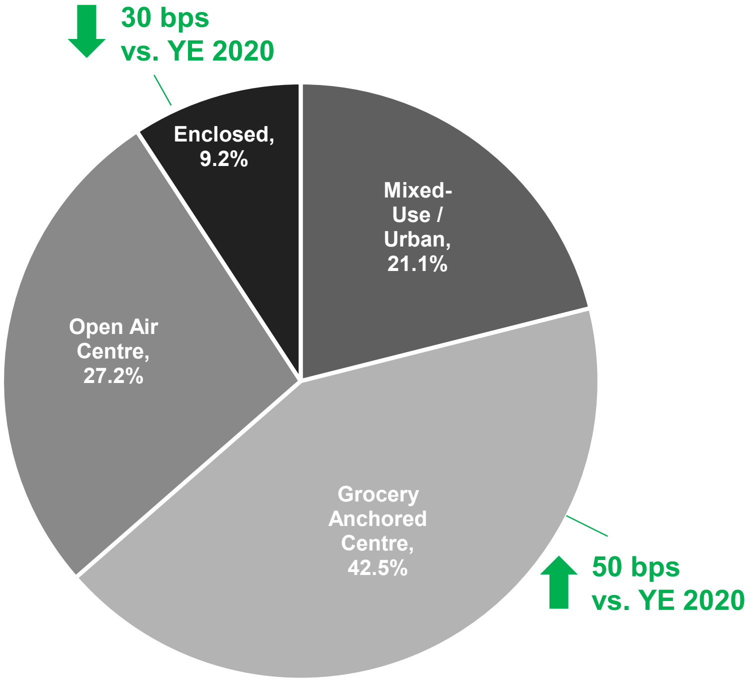
Same property NOI



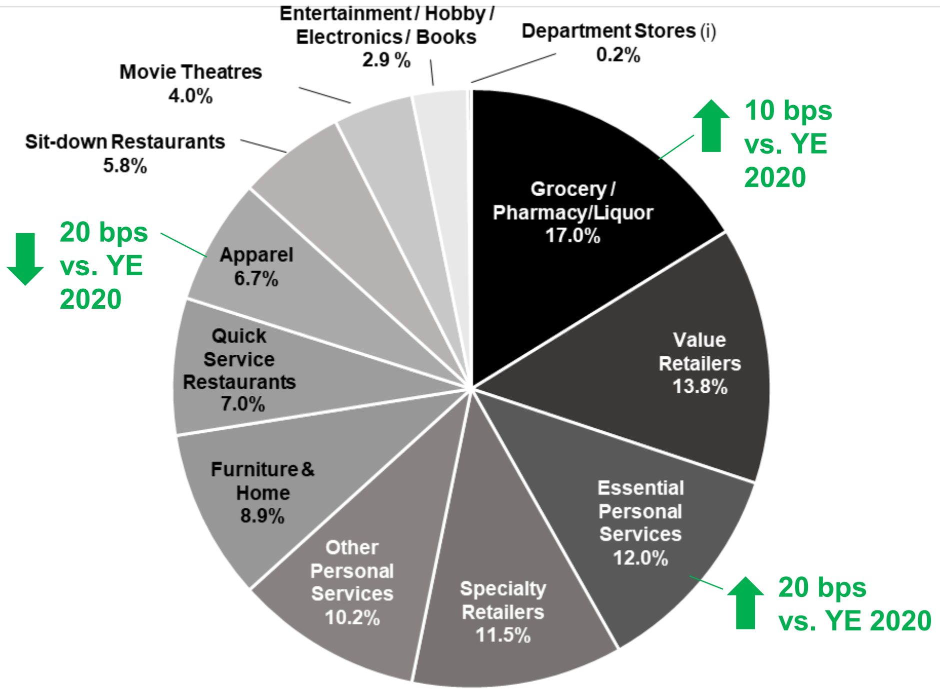
RioCan properties attract resilient tenants

Improving property and tenant mix in lockstep with consumer spending patterns

Property Mix*



Tenant Mix*



*Percentage of annualized rental revenue as of March 31, 2021

(i) Excludes Home Outfitters (included in Home and Furniture, Saks Off 5th (included in Value Retailers) and Lawrence Allen Centre's HBC Office

Strong base of resilient tenants

With solid covenants and business fundamentals able to withstand challenges

Rent Collection by Tenant Type[1]

(% billed gross rent)

~98%[2]
Q1 Cash rent collection

~81%[2]
Q1 Cash rent collection

- **Strong tenants**
  National office and essential / necessity / value and specialty retail tenants with strong rent paying ability and includes residential tenants
- **Stable tenants**
  Tenants with strong or medium consumer offering combined with good or strong rent paying ability, respectively
- **Potentially Vulnerable tenants**
  Tenants significantly impacted by the pandemic and uses or tenants that were of concern prior to the pandemic

1) Based on percentage of annualized net rent
2) Includes tenant direct cash collection as of May 3, 2021 relating to Q1 2021 billed gross rents. The CECRA program ended in September 2020 and was replaced by the CERS program, therefore there was no CECRA government funding during the first quarter

RioCan Living – high quality rental residences

Steady rent collection of ~98% for residential rental in Q1 2021

- **466 units,** 36-storey building
- **~85%** leased
- **Sold 50% non-managing** interest in Q1/21 at **3.6% cap rate** based on stabilized NOI

- **228 unit,** 23-storey building
- **~99%** leased and stabilized for Phase One, Frontier
- Phase Two Latitude is under construction with expected **completion Q4/21**

- **163 unit,** 12-storey building
- **~74%** leased (+15% since Q4 2020 report)
- **Launched in March 2020**

- **361 unit,** 36-storey building
- **~21%** leased (+10% since Q4 2020 report)
- **Launched in December 2020**

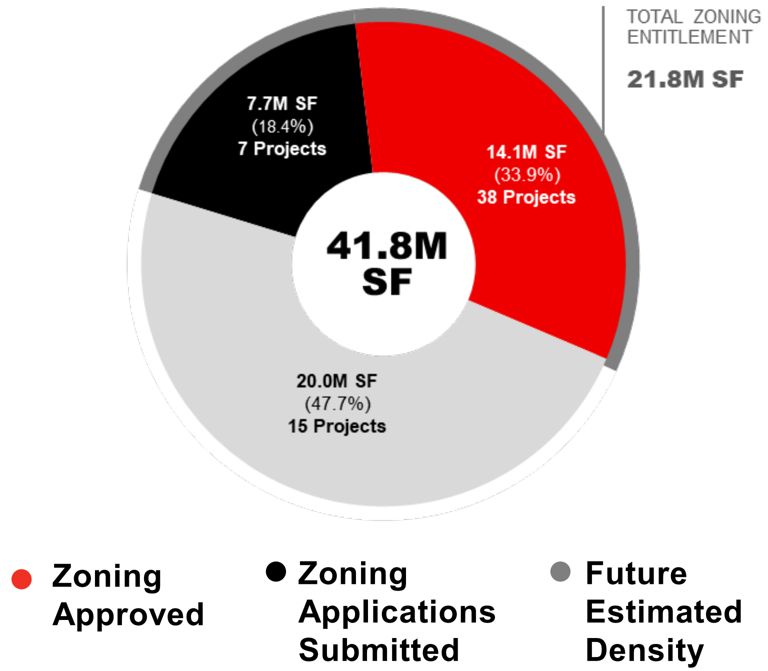
Lease up rates are as of May 3, 2021

RioCan development focused on mixed-use residential

Transforming RioCan through excess density on existing income producing properties

Total Pipeline

by Zoning Status



- **~100% located in Canada's six major markets**
- **~73% located in the GTA**
- **~83% are residential developments**
- **~60% located on transit**
- **Completed / In development by 2023***
  - **~3,685 residential rental units**
  - **~6,348 condo/townhouse units**

* Number of units are based on 100% ownership

Oshawa
Windfields Farms

+25%

10-Yr Population growth within 5km radius[1]

Creating a complete community to service a rapidly expanding market

- **Retail: ~100k sq. ft.**
  Phase 1 – ~90% leased
- **Townhouses: 392 units**
  three phases
- **Condos : 1,500 units**
  first of three towers 100% pre-sold
- **50/50 Residential Partner:**
  Tribute Communities

1. Source: *DemoStats – 2020 - Trends*, ©2021 Environics Analytics

An amenity-rich mixed-use urban neighbourhood in the heart of Toronto West

- **Retail: ~340k sq. ft.**
  ~34% leased
- **Office: ~1.2M sq. ft.**
  ~85% leased
- **Residential : 1,700 units over six towers**
  Air rights sales to Woodbourne and Tridel complete for 3 of 6 towers

  RioCan to retain 50% interest in residential rental tower, FourFifty The Well
- **Condo Pre-sales: 84%**
  of Tridel's condo inventory

Development completions with more to come

Select projects due for delivery in 2021

Annual development spending

- 2021 guidance: $500M range
  - Properties under development: ~$400M
  - Residential inventory: ~$100M
- 2022 and beyond: <2021 development spending
  - Due to completion of significant portion of The Well
  - Staggered nature of pipeline
  - Cost sharing with existing and future partners

Embedding best practices in everything we do

Select Q1 2020 Achievements

Canada's Greenest Employers 2021

Recognition as a leader in promoting environmental awareness as part of Canada's Top 100 Employers project

Green Bond Report

Confirming full allocation of net proceeds from inaugural green bond issuance

RioCan Diversity, Equity & Inclusion Council

Keeping communication lines open with the launch of RioCan's first DEI employee survey

Supporting Our Communities

Along with our partner, Context, and in collaboration with the City of Toronto and Toronto Community Housing Corporation (TCHC) at the Queen & Coxwell master plan community development in Toronto, Ontario, which offers much needed housing and retail amenities for all income levels, RioCan is proud to contribute to the City's Community and Economic Development Initiative.

$100,000
SCHOLARSHIP FUND
For TCHC tenants

$250,000
ECONOMIC & SOCIAL DEVELOPMENT FUND

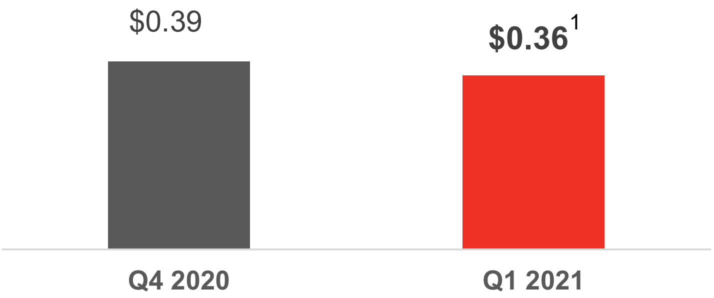
$500,000 +
JOB CREATION OPPORTUNITIES

Qi Tang, Senior Vice President & Chief Financial Officer

FINANCIAL REVIEW

First Quarter 2021 Results

FFO per unit



Drivers of quarter-over-quarter change

- $5.8 million one-time general & administrative expenses
- Lower residential inventory gains
- Lower lease cancellation fees, partially offset by
- Lower pandemic-related provision

1) Excludes $7.0M debenture prepayment costs but includes $5.8M of one-time G&A costs

Capital recycling surfaces value

Strategic dispositions offering low cost of capital for mixed-use development

Dispositions

(in millions)	Closed in Q1 2021	Firm & Conditional[1]	Total	Weighted Average Cap Rate
Income Producing Properties	$155.6M	$265.6M	**$421.2M**	5.2%[2]
PUD/Residential Inventory	$21.0M	$100.8M	**$121.8M**	n/a
Total	**$176.6M**	**$366.5M**	**$543.1M**	**4.0%**

Sale of 50% Interest inRhythm, Ottawa, ON

Sale of 50% interest in ePlace & eCentral, Toronto, ON

Air Right Sales at The Well, Toronto, ON

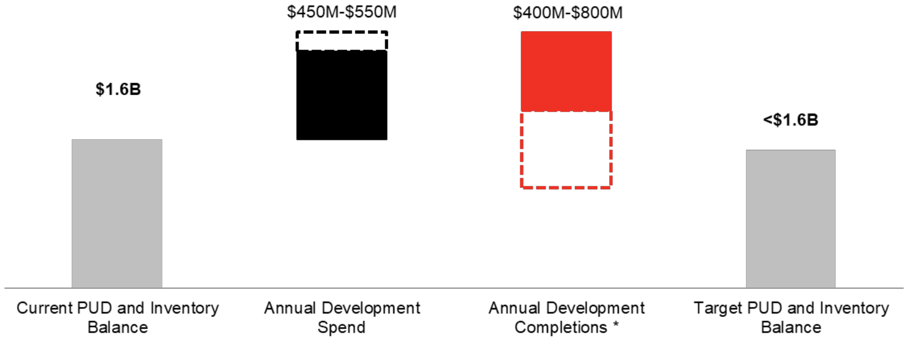
1) Includes proceeds from air right sales from The Well project in Toronto (Building C-F)
2) Includes 4.2% weighted average cap rate for closed, and 5.7% weighted average capitalization rate for firm and conditional, income producing properties

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

	As at March 31, 2021	Target
Properties Under Development ("PUD") & Residential Inventory	**$1.6B**	N/A
PUD and Residential Inventory as % of Gross Assets – Per Line of Credit and Credit Facilities Agreements (maximum permitted is 15%)	**10.7%**	~ 10%
Investment in Greenfield Development and Residential Inventory as % of Unitholder Equity - Per Declaration of Trust	**4.4%**	N/A



* The high end of the Annual Development Completion range refers to 2022 when The Well is substantially completed

Condo / Townhouse development and value creation

Alternate source of income and cash flow providing efficient capital recycling




	Townhomes U.C. Uptowns	Condominiums U.C. Towers	Condominiums 11YV	Condominiums QA Condos
Sales Status[1]	**All** 153 Units Pre-Sold	**All** 503 Units Pre-Sold	~99% of 586 Units Pre-Sold	~89% of 367 Units Pre-sold
First Possession	Anticipated in 2021 - 2022	Anticipated in 2022	Anticipated in 2025	Anticipated 2024 - 2025
Inventory Gains[2]	Estimated inventory gains in 2021/22: **$4.5M - $5.0M**	Estimated inventory gains in 2022: **$16.0M - $17.0M**	Estimated inventory gains in 2025: **$72.0M - $76.0M**	Estimated inventory gains in 2024/25: **$40.0M - $50.0M[3]**

1) As of May 3, 2021; 2)Estimated inventory gains are at RioCan's interest;
3) QA Condos inventory gain is an estimate that is based on a very preliminary proforma which is currently under review by the partners.

Disciplined and prudent balance sheet management

Ample liquidity bolstered by large pool of unencumbered assets

Capital Structure Metrics

	Target	Q1 2021[1]
Liquidity	N/A	**$1.3B**
Debt to Adjusted EBITDA	<8.0x	**10.02x**[2]
Debt to Total Assets	38% - 42%	**45.3%**
Interest Coverage	>3.0x	**2.99x**
Debt Service Coverage	>2.25x	**2.49x**
Fixed Charge Coverage	>1.10x	**1.05x**
Unencumbered Assets	N/A	**$8.7B**
Unencumbered Assets to Unsecured Debt	>2.0x	**2.21x**
NOI % from Unencumbered Assets	>50%	**59.5%**
Unsecured vs. Secured Debt	70% / 30%	**56% / 44%**
Ratio of Floating Rate Debt to Total Debt	<15%	**4.8%**
FFO Payout Ratio	<80%	**90.8%**[3]

FFO payout ratio expected to drop further as of year-end 2021 following full year effect of the 1/3 distribution reduction

1. Metrics are calculated based on RioCan's proportionate share
2. Excluding an average development cost balance of $1.5B, debt-to-adjusted EBITDA would be 7.8x
3. Excludes debenture prepayment costs; based on distributions declared during the quarter and quarterly FFO, instead of on rolling twelve-month basis, the FFO payout ratio for the quarter was 67.5%

Jonathan Gitlin, President & Chief Executive Officer

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