



RIOCAN

Quality. & Growth.

Annual Meeting of Unitholders
June 7, 2022

RIOCAN | TSX:REI.UN

Edward Sonshine

NON-EXECUTIVE CHAIRMAN OF THE BOARD



Program

Welcome & Administrative Matters

Financial Statements

Election of Trustees

Re-Appointment of Auditors

Say-on-Pay Non-Binding Advisory Vote

Voting Results

Business & Operations Overview

Q&A



QUESTIONS

Registered Unitholders and duly appointed proxyholders attending the meeting is able to ask questions.

If you would like to ask a question, select the messaging icon.



Type your message within the chat box at the bottom of the messaging screen.

Messages can be submitted at any time during the meeting up until the Chair closes the session.





Once the voting has opened, the resolutions and voting choices will be displayed.

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.

To change your vote, simply select another direction. If you wish to cancel your vote, please press Cancel.



Jennifer Suess

SENIOR VICE PRESIDENT, GENERAL COUNSEL &
CORPORATE SECRETARY



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 net debt prepayment costs and one-time compensation costs)**, **FFO Payout Ratio**, **Net Operating Income ("NOI")**, **Same Property NOI ("SPNOI")**, **Adjusted Earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA")**, **Adjusted Debt to Adjusted EBITDA**, **Ratio of Unsecured and Secured Debt** 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. For full definitions and reconciliations of these non-GAAP measures, refer to the "*Non-GAAP Measures*" section in RioCan's MD&A for the three months and year ended March 31, 2022.

FORWARD-LOOKING INFORMATION

All information other than statements of current and historical fact included in this presentation is forward-looking information within the meaning of applicable securities laws. Forward-looking information generally can be identified by the use of forward-looking terminology such as "target", "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", "ambition", or similar expressions or the negative thereof suggesting future outcomes or events. The forward-looking information contained herein is expressly qualified in its entirety by this cautionary statement. Forward-looking information in this presentation includes, but is not limited to, statements regarding the growth and financial targets that RioCan aspires to achieve by the end of 2022 and 2026, RioCan's business generally, future financial position and business strategy, and its plans and objectives, as well as our strategies to achieve those objectives. Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking information may include, but are not limited to: a gradual recovery and growth of the retail environment and the general economy over 2022; lease renewals and rental increases; the ability to re-lease or find new tenants; the timing and ability of RioCan to sell certain properties; project costs and timing; relatively historically low interest costs; a continuing trend toward land use intensification at reasonable costs and development yields, including residential development in urban markets; the Trust's ability to redevelop, sell or enter into partnerships with respect to the future incremental density it has identified in its portfolio; access to equity and debt capital markets to fund, at acceptable costs, future capital requirements and to enable our refinancing of debts as they mature; the availability of investment opportunities for growth in Canada; the timing and ability of RioCan to sell certain properties; the valuations to be realized on property sales relative to current IFRS values; the market price of the Trust's units; and the Trust's ability to utilize the capital gain refund mechanism. Certain material factors, estimates or assumptions were applied in drawing a conclusion or making a forecast or projection as reflected in this presentation 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, including the environment in which RioCan will operate in the future and its ability to achieve its goals. Although management believes that the expectations represented in such forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The future outcomes that relate to the forward-looking information may be influenced by many factors that could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking information, including the risks referred to under the heading "Risks and Uncertainties" in RioCan's MD&A for the three months and year ended March 31, 2022 and in its most recent Annual Information Form, available at www.sedar.com and at www.riocan.com. RioCan cautions that such list of factors is not exhaustive and when relying on forward-looking information to make decisions with respect to RioCan, readers should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking information.

There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward looking information contained in this presentation is made as of the date hereof. Except as required by applicable securities laws, RioCan undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Edward Sonshine

NON-EXECUTIVE CHAIRMAN OF THE BOARD



BOARD OF TRUSTEES



**Edward
Sonshine**

Non-Executive
Chairman



**Jonathan
Gitlin**

President and
Chief Executive Officer



**Bonnie
Brooks**



**Richard
Dansereau**



**Janice
Fukakusa**



**Marie-Josée
Lamothe**



**Dale
Lastman**



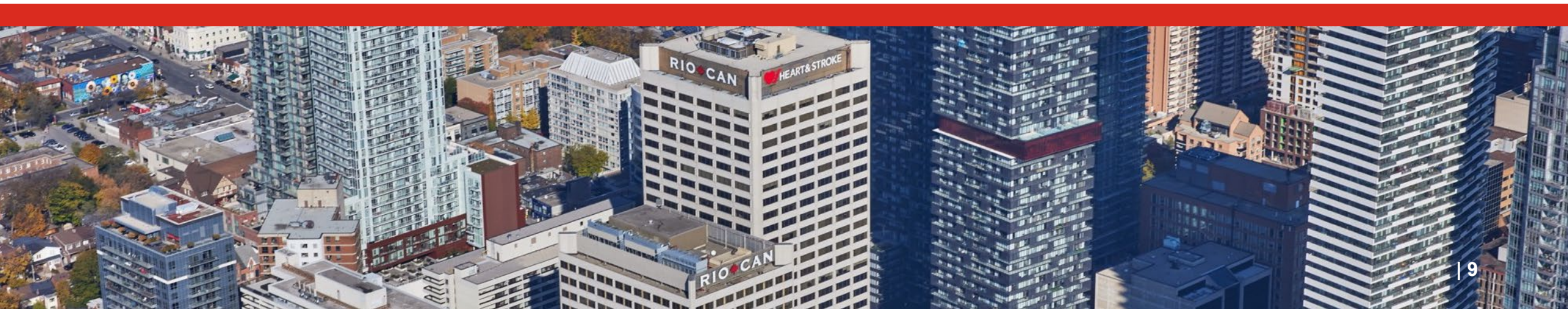
**Jane
Marshall**



**Siim
Vanaselja**



**Charles
Winograd**



Edward Sonshine

NON-EXECUTIVE CHAIRMAN OF THE BOARD



Jonathan Gitlin

PRESIDENT AND CHIEF EXECUTIVE OFFICER



Quality.



Growth.

At the heart of our strategy is a clear ambition

RIO CAN™

Our ambition

Capitalize on our unique mix of best-in-class properties, embedded development pipeline, and compelling growth prospects to deliver solid performance and maximize unitholder returns

10-12%

annualized total
unitholder returns ⁽¹⁾

TARGETS

4-5%

annual
distribution yield

5-7%

annual FFO growth
(SPNOI growth + development and investments)

1 - At a constant FFO multiple and capitalization rates over a 5-year period



1

Reimagine retail

Commit to, and continue to reimagine, our retail core



2

Intelligently diversify

Diversify our asset base, income streams, and overall tenant mix



3

Enhance customer centrisism

Deepen our emphasis on customer centricity by understanding and meeting the needs of our tenants, our joint venture partners and limited partnerships



4

Grow responsibly

Focus on enhancing our culture, ESG leadership, and prudent capital management





RIOCAN BY THE NUMBERS

204

properties ⁽¹⁾

~36M ^{SQ}_{FT}

aggregate net leasable area

~16.8M ^{SQ}_{FT}

zoning approved, surfacing
value from advanced
development pipeline

*As at March 31, 2022

1 - Includes 191 income producing properties and 13 properties under development

Properties in prime, high-density, transit-oriented areas

Dense population

206,000 ⁽¹⁾ people

Strong household incomes

\$129,000 ⁽¹⁾

Last mile hub

Ideal to facilitate any consumer behaviour

Mixed-use development potential

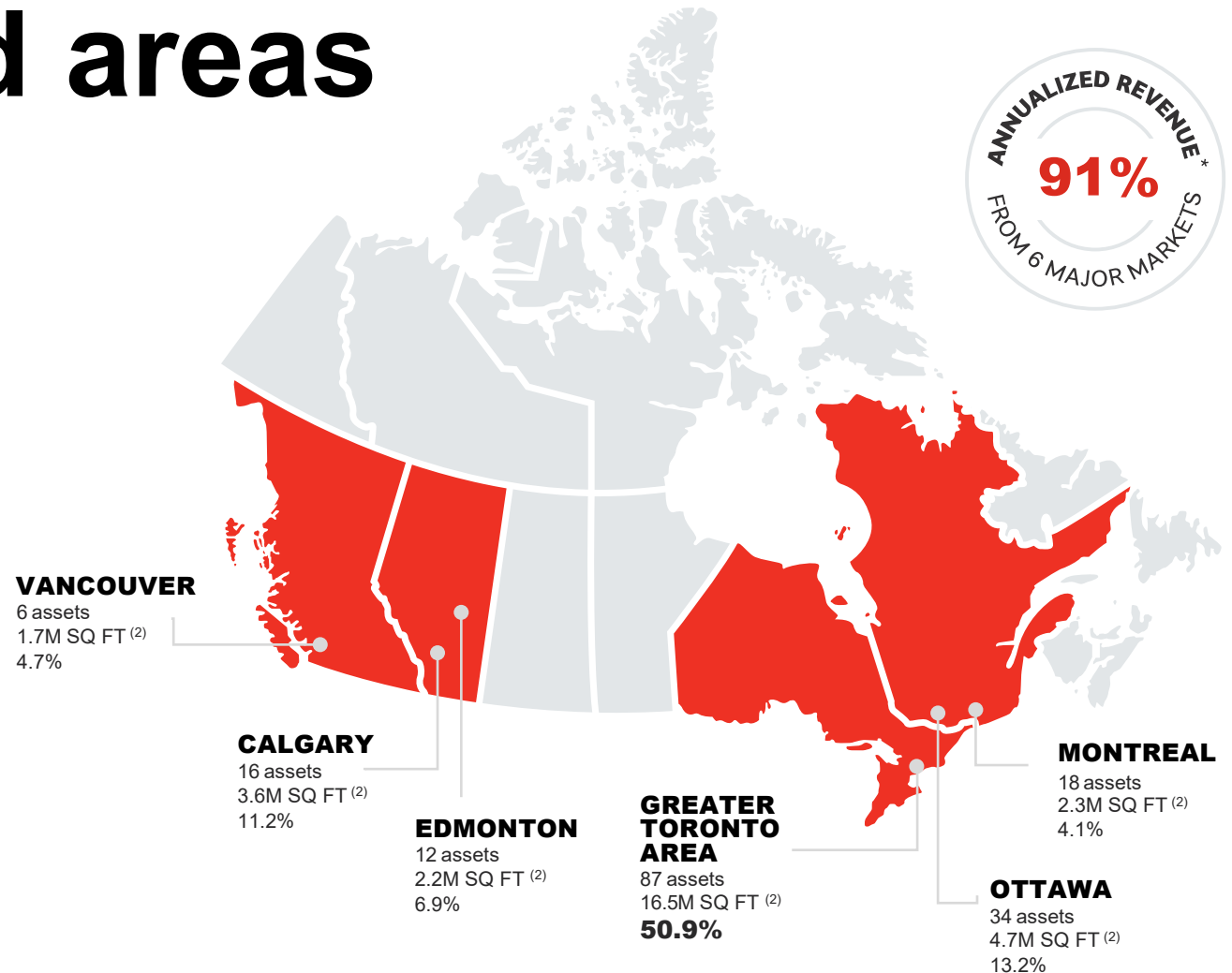
Highest and best use redevelopment addressing rental supply gap

*Annualized contractual gross rent

1 - Population and average household income within 5km of RioCan centres, respectively

Source: DemoStats - 2022 - Trends, 2022 Environics Analytics

2 - Income producing properties at RioCan's interest



Executing from a position of strength

RIO  CAN

**Target:
\$55-60M of
residential
NOI by
2026**



Litho
Toronto, ON



Latitude
Ottawa, ON



Strada
Toronto, ON



Luma
Ottawa, ON

EXPANDING RESIDENTIAL RENTAL PORTFOLIO

2,200+ rental units across ten buildings



TO BE DELIVERED IN 2025

QA Condos at Queen & Ashbridge





Grow responsibly

Focus on ESG - Environment,
Social and Governance

A culture of excellence

**Prudent balance
sheet management**

A TRUE MIXED-USE COMMUNITY

The Well anchoring King West area of Downtown Toronto



Quality.



Growth.

Q & A

RIO CAN



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