

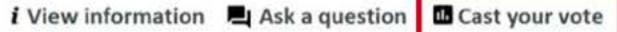


RIOCAN'S AGM 2021 PROGRAM

- Welcome & Administrative Matters
- Financial Statements
- Nomination & Election of Trustees
- Re-Appointment of the Auditor
- Executive Compensation
- Business & Operations Overview,
 Jonathan Gitlin
- Q&A
- Voting Results







■ View documents View Webcast

2021 ANNUAL GENERAL MEETING

Lumi Operator

Welcome/Bienvenue

Thank you for attending the Annual General Meeting of Unitholders of RioCan Real Estate Investment Trust. We thank you for your continued support and confidence.

PARTICIPATING IN THE MEETING

To listen to the Meeting, select the broadcast icon which appears on the right side of the screen on a computer or at the bottom on a mobile device. Press play to participate in the Meeting. You must have audio enabled on your device and the stream unmuted.

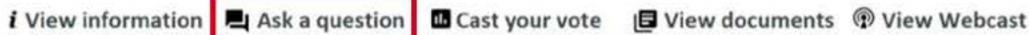
VOTING

Once voting has opened, the polling icon will appear on the navigation bar at the top of your screen. The resolutions and voting choices will then be displayed. After you vote, a message confirming "vote received" will appear. Your vote can be changed by simply clicking the other option. If you wish to cancel your vote, please press "Cancel".

QUESTIONS

Questions can be submitted at any time during the Meeting until the Chair closes the session. To submit a question, select the messaging icon at the top of your screen. Type your message within the text box at the bottom of the messaging screen and then click the send button. Please note that questions submitted during the Meeting via the online platform will be moderated before being sent to the Chair.





2021 ANNUAL GENERAL MEETING

Lumi Operator

Welcome/Bienvenue

Thank you for attending the Annual General Meeting of Unitholders of RioCan Real Estate Investment Trust. We thank you for your continued support and confidence.

PARTICIPATING IN THE MEETING

To listen to the Meeting, select the broadcast icon which appears on the right side of the screen on a computer or at the bottom on a mobile device. Press play to participate in the Meeting. You must have audio enabled on your device and the stream unmuted.

VOTING

Once voting has opened, the polling icon will appear on the navigation bar at the top of your screen. The resolutions and voting choices will then be displayed. After you vote, a message confirming "vote received" will appear. Your vote can be changed by simply clicking the other option. If you wish to cancel your vote, please press "Cancel".

QUESTIONS

Questions can be submitted at any time during the Meeting until the Chair closes the session. To submit a question, select the messaging icon at the top of your screen. Type your message within the text box at the bottom of the messaging screen and then click the send button. Please note that questions submitted during the Meeting via the online platform will be moderated before being sent to the Chair.



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; 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.



BUSINESS & OPERATIONS UPDATE

JONATHAN GITLIN

President & CEO





INTELLIGENT DIVERSIFICATION

CUSTOMER CENTRISM

CULTURAL EXCELLENCE



BUILDING ON OUR STRENGTHS

ACCELERATING OUR TRAJECTORY

CAPITALIZING ON OUR GROWTH OPPORTUNITIES

DRIVING TOTAL UNITHOLDER RETURN



~95%
RENT COLLECTION

~98%

RESIDENTIAL RENT COLLECTION

4.9 M SF
LEASES EXECUTED

5.0%

BLENDED
LEASING SPREAD

529,000 SF
DEVELOPMENT OF
NEW SPACE



~94%
RENT COLLECTION

8.1%

BLENDED

LEASING SPREAD

1.1M SF
LEASES EXECUTED

