

INVESTOR PRESENTATION



LOOKING AHEAD

ALWAYS ADAPTING

RIO CAN
REAL VISION, SOLID GROUND.

Q1 2021

May 2021

About RioCan

High quality portfolio concentrated in Canada's major markets with a strong, diversified and largely defensive tenant base

PIVOT

yonge
sheppard
centre

Retail: **91.4%**¹

Office: **7.6%**¹

Residential: **1.0%**¹

Increasingly
Mixed-Use Portfolio

~79%
of tenants

Providing Strong or
Stable Income

~42M Sq. Ft.
Development Pipeline

Embedded
Value Creation
Potential

95.8%
Committed Occupancy during
Global Pandemic
With Significant
Room to Grow to
Market Rents



Why invest in RioCan



High quality, sustainable income

- Located in Canada's most in-demand and growing markets
- Diversified and defensive tenant mix
- Predominantly open-air and grocery anchored



NAV creation and additional income through scaled development program

- Transit-oriented properties prime for mixed-used development
- Pipeline with advanced zoning entitlements poised for project starts
- In-house development expertise



Industry leading ESG practices

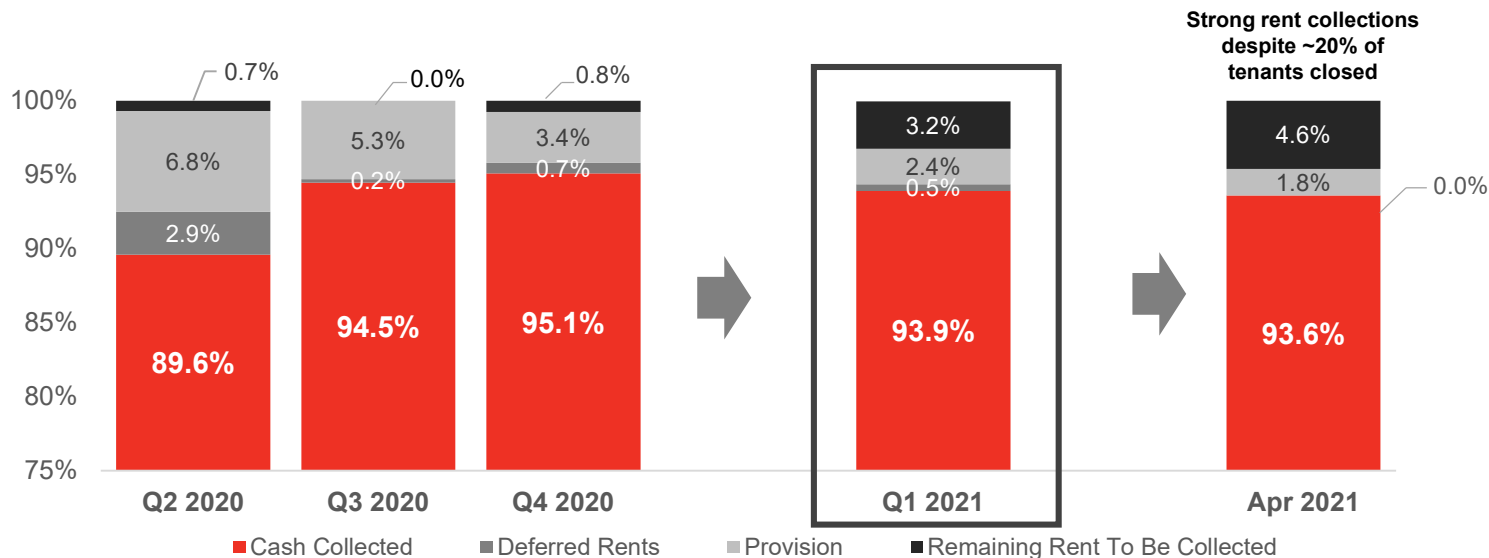
- Committed to embedding ESG practices throughout business model
- Established strategy, policy and plan with targets for ongoing progress



Ample liquidity and solid balance sheet

COVID-19 Business Update⁽¹⁾

Resilient rent collection despite changing COVID-19 restrictive measures



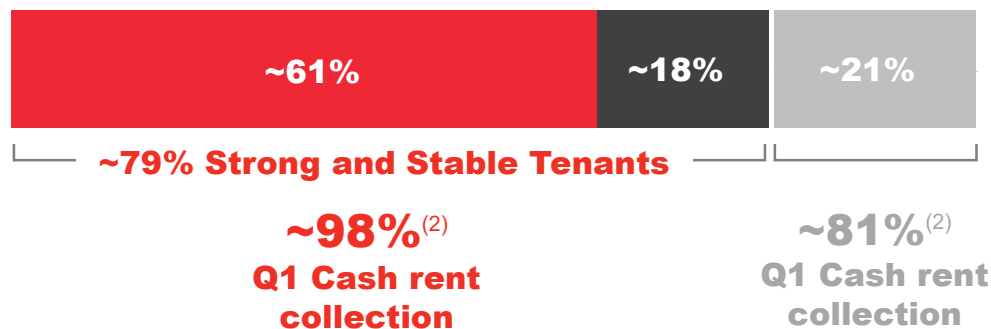
RioCan holds ~\$30M of security deposits and ~\$5M of letters of credit from a number of tenants which can serve to offset rents owed in the future

1) As of May 3, 2021

Strong base of resilient tenants

With solid covenants and business fundamentals able to withstand challenges

Rent Collection by Tenant Type⁽¹⁾ (% billed gross rent)



- **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

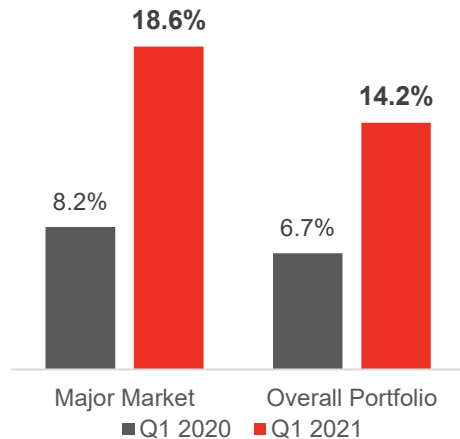
1) Based on percentage of annualized net rent

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 therefore there was no CECRA government funding during the first quarter

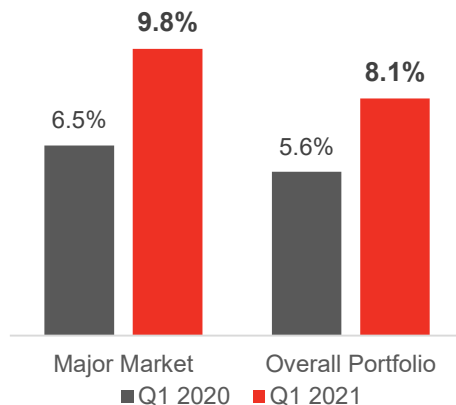
Well-positioned portfolio retains and attracts tenants

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

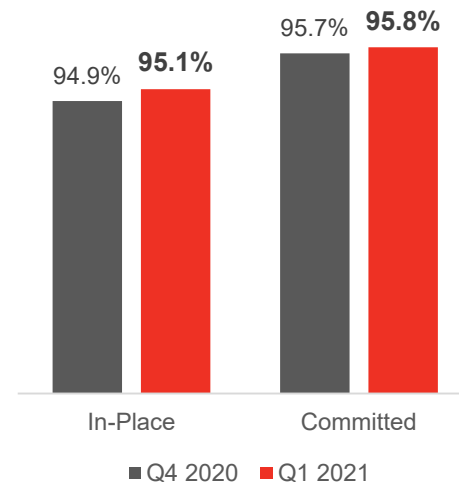
New Leasing Spread (%)



Blended Leasing Spread (%)

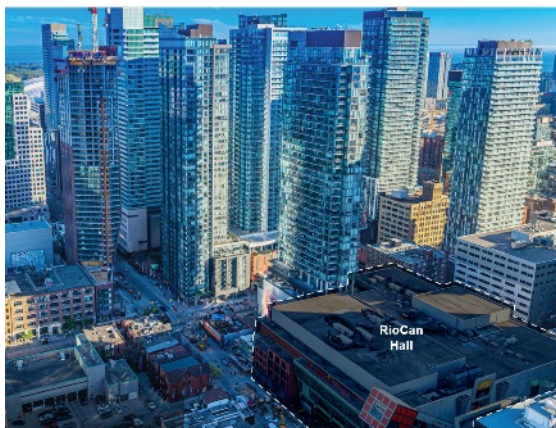


Occupancy (%)



Clear catalysts for growth

Population



- Canada's population is forecasted to grow ~2% by 2025⁽¹⁾ on a compounded basis, surpassing other G7 country's growth and targets adding an average of 411,000 new immigrants a year⁽²⁾ for the next 3 years
- International students expected to return and add >300,000⁽³⁾ to the population each school year

Evolving Retail



- Full e-commerce experience combining physical and online with physical space as showrooms and last-mile hubs
- Community centres focused on convenience, necessity, service and value
- Retailers seek to partner with well-capitalized landlords able to elevate competitive advantage

Tight Residential Supply



- Housing demand continues outstrip supply in major markets particularly Toronto and Vancouver
- New immigrants to Canada will create greater demand for both owned and rental residential real estate

RioCan - located in Canada's most in-demand markets

Prime, high density, transit-oriented areas where Canadians shop, live and work

Dense Population

201,326¹ People

Strong Household Incomes

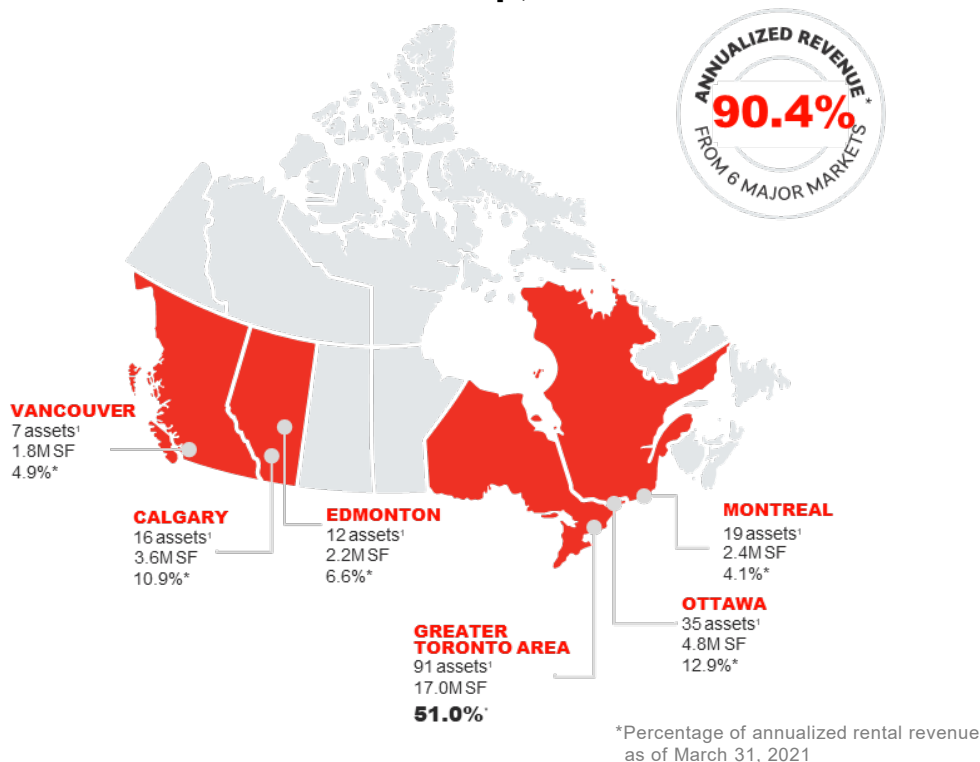
\$117,918¹

Last Mile Hub

Ideal for micro-fulfillment and Buy Online Pick-up In Store

Residential Development Potential

Highest and best use redevelopment addressing rental supply gap

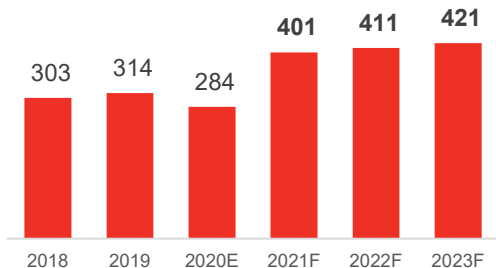


1. Population and average household income within 5Km of RioCan center, respectively;
Source: *DemoStats – 2020 - Trends*, ©2020 Environics Analytics

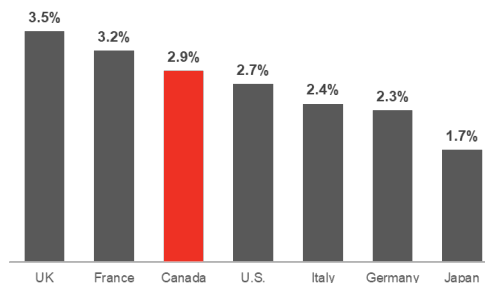
Canada – a place to grow

Anticipated population and economic growth are advantageous for real estate sector

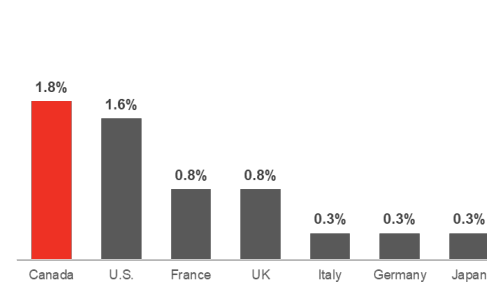
Number of immigrants to Canada ⁽¹⁾
(‘000s)



GDP Growth – G7 Countries ⁽²⁾
(2020 – 2025 CAGR)



Employment Growth – G7 Countries ⁽²⁾
(2020 – 2025 CAGR)



- Government of Canada seeks to welcome more than 1.2 M new immigrants over the next three years, the highest in its history and 3x that of the U.S. on a per capital basis
- Canada offers stronger retail operating environment
 - ✓ 17.5 Sq. Ft. of retail GLA per capita vs 24.6 Sq. Ft. in the U.S.⁽³⁾
 - ✓ Tighter zoning by-laws mitigating oversupply of retail space
 - ✓ Fewer competing tenants per retail category

Toronto – Canada’s largest and fastest growing metropolis

Attractive growth prospects

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

Most diverse city in the country
~30% of Canada’s new immigrants make Toronto home

Top 10 most liveable cities since 2011 according The Global Liveability Index¹

Occupancy rates for office, retail and residential rents continue to outperform 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*



	Toronto	New York	Boston	Chicago	Los Angeles	San Francisco	Washington, D.C.
Office vacancy ²	7.2%	11.3%	12.0%	18.0%	17.8%	16.9%	15.9%
Retail ^{2,3} vacancy / availability	2.8%	10.0%	7.5%	11.9%	7.7%	6.6%	8.3%
Residential vacancy ^{2,4}	3.4%	4.1%	4.5%	5.9%	4.5%	7.4%	5.2%
Population 5-YR CAGR ² (2015 – 2020F)	1.6%	-0.2%	0.4%	-0.3%	-0.1%	0.4%	0.8%

1. The Economist Intelligence Unit

2. Source: CBRE Research , Q4 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 2020

RioCan - keeping in step with evolving retail landscape

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

New Retail Reality

Integrated e-commerce model with physical stores providing “last-mile” logistics

Time and convenience - hyper focus on proximity to consumers

Sense of community and experiences when social connectivity resumes

Differentiated and seamless digital and physical shopping experiences

RioCan Position

Enable retailers to adapt and provide customers flexible and relevant shopping environments while improving logistics and mitigating “last-mile” cost

Portfolio strategically concentrated in Canada’s six major markets, properties located in growing and highly populated areas

Focus on necessity-based and service-oriented retailers combining national brands with diverse independent businesses to provide local perspective

Best-in-class team of experienced professionals with local expertise and strong tenant relationships supported by solid balance sheet to maintain competitive advantage

RioCan Initiatives

Programs such as RioCan Curbside Collect™ making it easier for merchants to serve their customers through multiple channels

Continually curate and prune portfolio and diversify asset base with mixed-used development combining residential and office with retail

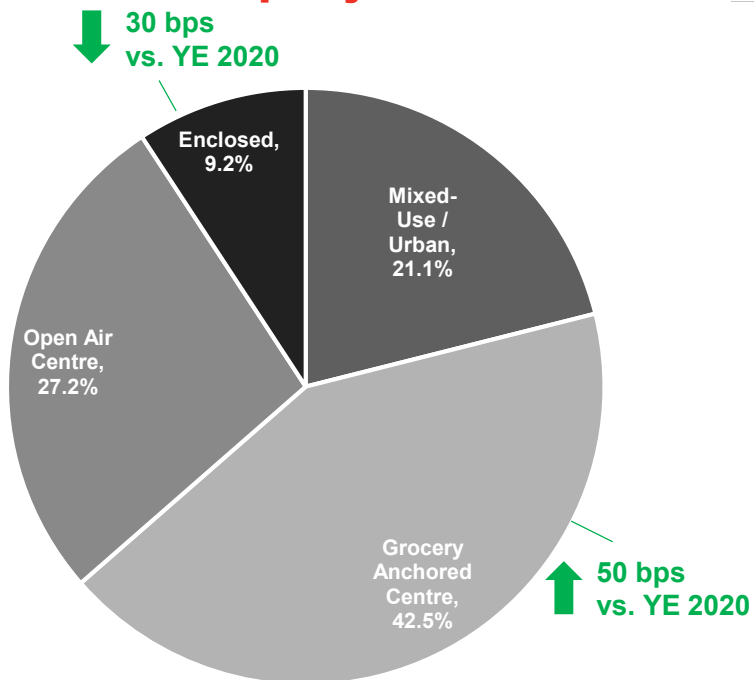
Strategic leasing to improve merchandising mix replacing vacancies with strong compelling tenants including integrating new and relevant commercial uses

Combine consistent high-touch, high quality tenant / customer service and support, including community outreach, social media presence and introduction of technology solutions

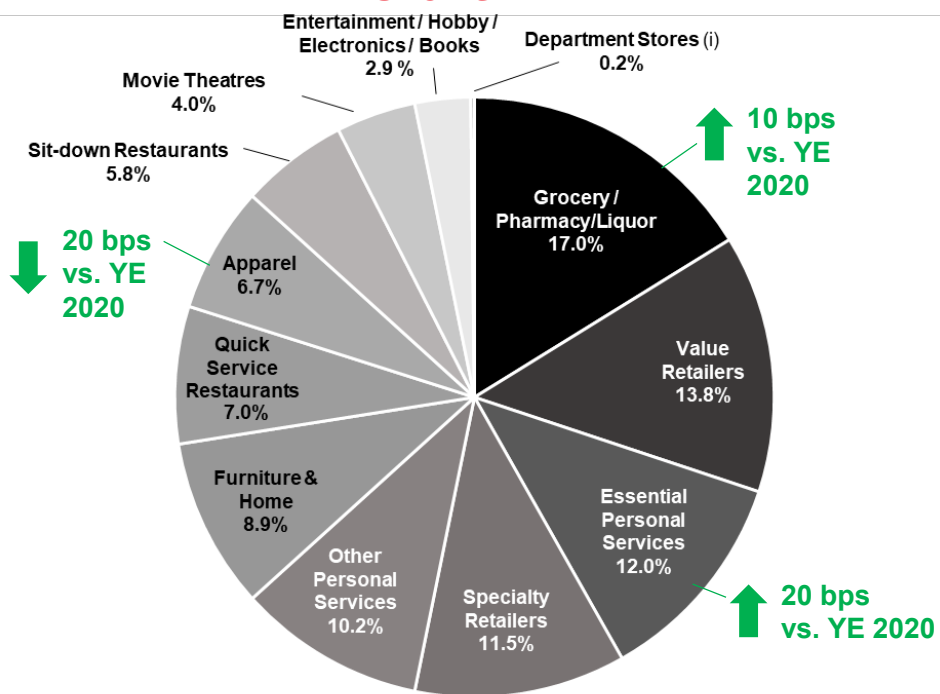
RioCan properties attract resilient tenants

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

Physical retail critical to E-commerce strategy

Proximity to consumers enables fulfillment where, when and how they want



“We have long said that last mile fulfillment for bulk assortments is one of our core advantages”
Gregory Hicks, CEO
Q3 2020 Earnings Conference Call



“Overall the majority of or business in terms of grocery online is still done through click and collect and pick up at store”
Sarah Davis, President
Q1 2020 Earnings Conference Call



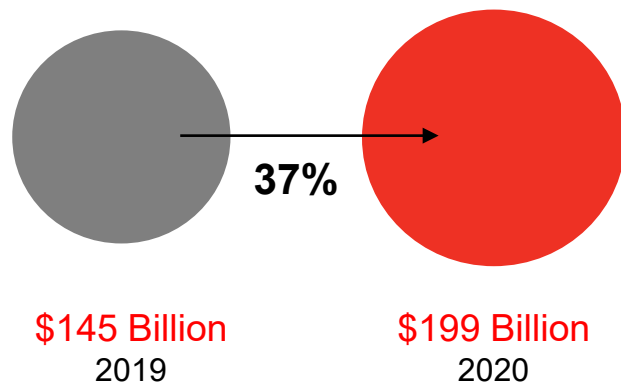
“We believe the true hero for us is Buy Online Pickup In Store. Since introduction BOPIS and contactless Curbside Pickup since earlier this year we have seen a rapid rate of adoption”
Rafah Masood, Chief Digital Officer
Q3 2020 Earnings Conference Call

BOPIS* drove E-commerce growth during pandemic

No signs of slowing as consumer perceptions transitions from safety to convenience

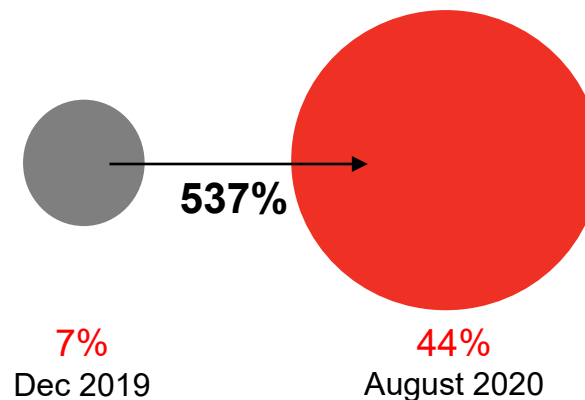
U.S. E-Commerce Sales

(US\$)



Curbside Pickup

% of Top 500 Retailers



“The consumer wants product anywhere, any time that they can get it. Now they know how to do curbside pickup they’re going to continue to want that” Steve Sadove, Mastercard Retail Advisor

Additional sources bolster traditional income stream

RioCan has access to various avenues to generate income and cash flow



Diversity of asset types:

- Mixed-use developments increasingly expanding our exposure to office and residential NOI

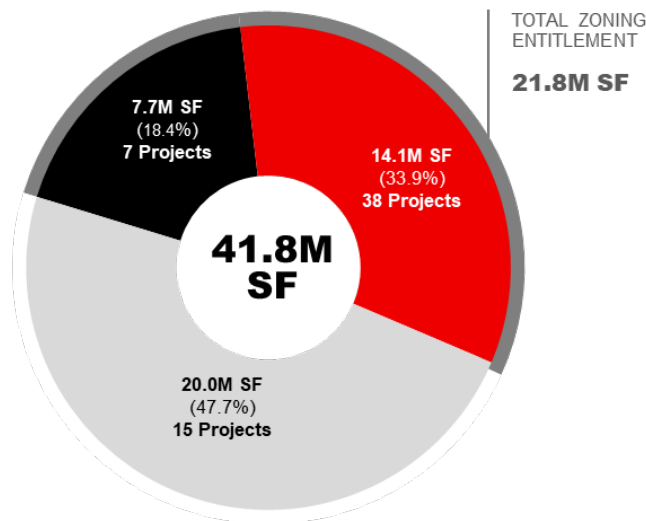
Inherent value in portfolio provides:

- Inventory gains through condo / townhouse developments or through sale of certain development land
- Third-party fees for RioCan expertise

Value creation through mixed-use development

Transforming RioCan through excess density on existing income producing properties

Total Pipeline by Zoning Status



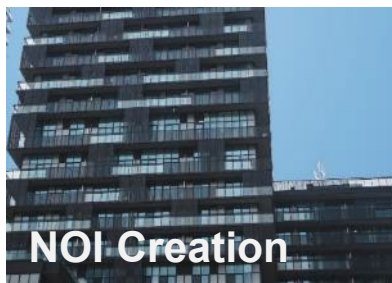
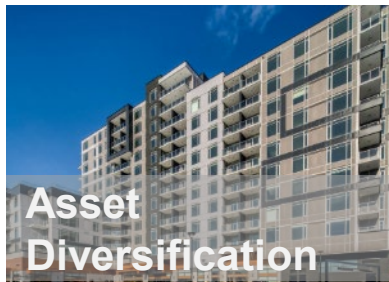
- Zoning Approved
- Zoning Applications Submitted
- Future Estimated Density

- ~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

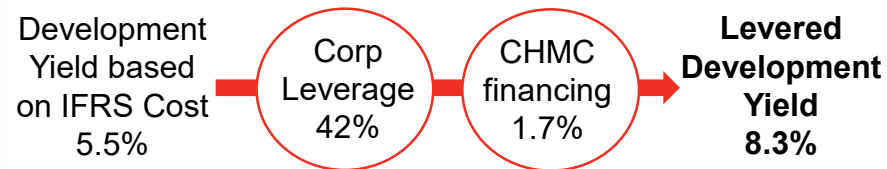
RioCan's development program offers multiple benefits

Development is a key driver of future growth and NAV expansion



Enhancing quality and security of income with diversification into residential rental

Yield Enhancement - example



Residential vs Commercial - example

Residential Development

Development Yield: 5.5%
Cap rate: 3.5%

NAV Growth over Cost
57%

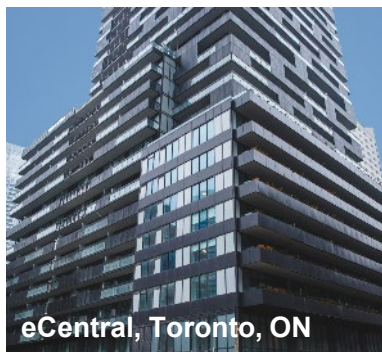
Commercial Development

Development Yield: 5.5%
Cap rate: 5.0%

NAV Growth over Cost
10%

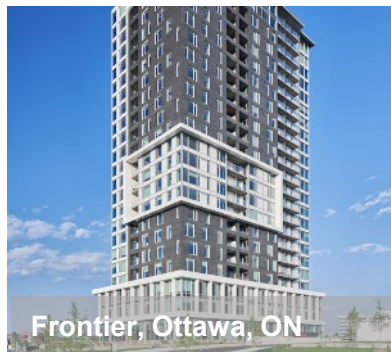
RioCan Living - high quality rental residences

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



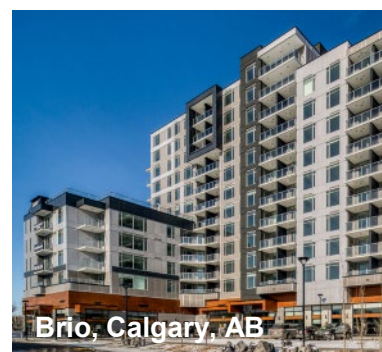
eCentral, Toronto, ON

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



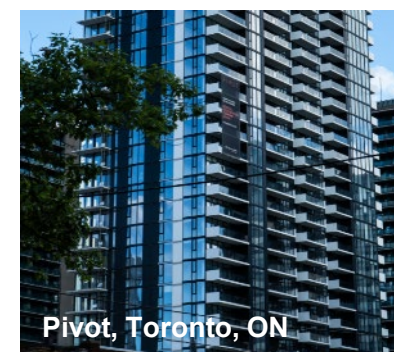
Frontier, Ottawa, ON

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



Brio, Calgary, AB

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



Pivot, Toronto, ON

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

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.

Capital recycling surfaces value

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

Dispositions

<i>(in millions)</i>	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 in Rhythm,
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

Development completions with more to come

Select projects due for delivery in 2021



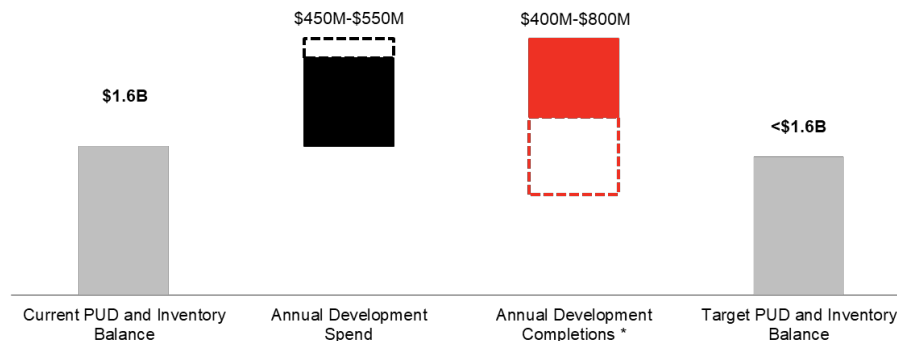
Annual development spending

- 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

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


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	10.02x²
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



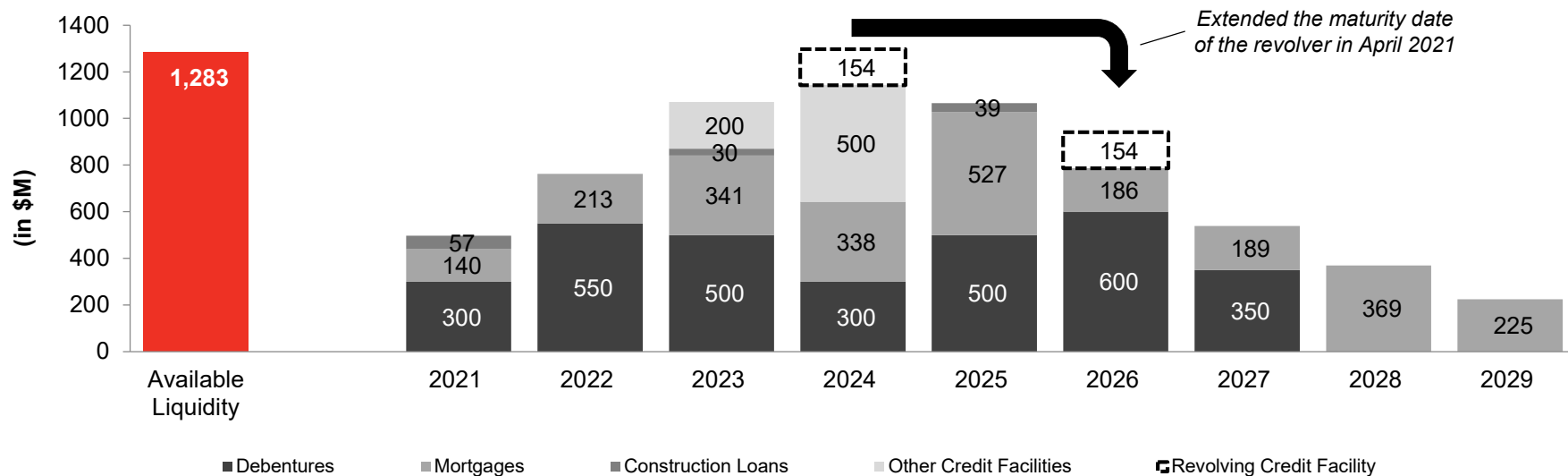
1. Metrics are calculated based on RioCan's proportionate share

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%

Ample liquidity and laddered debt maturity

Debt Maturity Schedule - As at March 31, 2021



Embedding best practices in everything we do

Select Achievements

ENVIRONMENT

- ✓ **5 Star Rating**
2020 GRESB Real Estate Assessment
- ✓ **1st Among Canadian Peers**
GRESB Public Disclosure Assessment
- ✓ **1st REIT in Canada**
To launch a Green Bond Framework & issue 2 Green Bonds
- ✓ **Canada's Greenest Employers 2021**
Recognition as a leader in promoting environmental awareness as part of Canada's Top 100 Employers project

SOCIAL

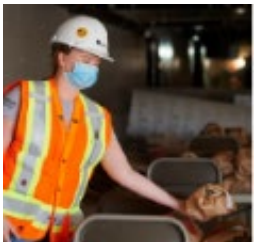
- ✓ **Top 100 Employers**
Greater Toronto's Top Employers Competition
- ✓ **Top Ranked Real Estate Firm**
One of the best 50 Corporate Citizens in Canada by Corporate Knights
- ✓ **Blacknorth CEO Pledge**
Initiated by the Canadian Council of Leaders Against Anti-Black Systemic Racism
- ✓ **ILEO Charter**
Inclusive Local Economic Diversity Opportunity to advance the goal of an inclusive rebuild

GOVERNANCE

- ✓ **RioCan Diversity, Equity & Inclusion Council**
Launched in augural employee DEI survey
- ✓ **ESG rating upgrade (MSCI)**
Improving employee management programs and green building certifications
- ✓ **ESG driven performance**
Included ESG objectives in performance scorecard for every bonus-eligible employee
- ✓ **Sustainability Policy & Plan**
Development specific goals and targets

Supporting communities and people

Building a strong corporate culture and giving back to communities we serve



RioCan Cares

Working with charities and hospitals to provide assistance where needed

- Celebrated frontline healthcare workers, from providing priority line access and discounts at participating retailers to facilitating food deliveries
- Partnered with the Gift of Giving Back at RioCan's Burlington Centre collecting more than 25,000 pound of food for those in need
- Teamed up with development and construction partners to deliver 1,200 lunches at nine RioCan development sites across Canada to recognize the hard work of local construction crews and support local restaurants and tenants
- RioCan encourages giving back and further contributes \$25 to employee donations to local charities, such as Providence Healthcare, Children's Book Bank and Toy Mountain

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**



2323
Yonge St.

2345
Yonge St.

APPENDIX AND FEATURE PROJECTS

Value creation underway

Development pipeline: 60 projects delivering ~42M square feet of NLA

(thousands of sq. ft.)	# of projects	Estimated Density (NLA) at RioCan's Interest				Total
		Commercial	Residential Rental	Air Rights Sale	Residential Inventory	
Under construction						
Mixed-use residential	9	996	535	1,075	211	2,817
Greenfield Development	2	431	-	-	-	431
Expansion & Redevelopment	10	286	-	-	-	286
Subtotal under construction	21	1,713	535	1,075	211	3,534
Approved Zoning						
Mixed-use residential	17	2,684	6,670	-	1,270	10,624
Zoning applications submitted						
Mixed-use residential	7	773	6,481	-	460	7,714
Total Active Projects	45	5,170	13,686	1,075	1,941	21,872
Future estimated density						
Mixed-use residential	15	2,016	17,620	-	311	19,947
Total development pipeline	60	7,186	31,306	1,075	2,252	41,819

- 21 projects under construction and on track for completion in the near to mid-term
- \$1.6B invested in PUD and residential inventory to date driving further income diversification and creating net asset value for the long term
- Only \$98.5M of cumulative fair value recognized as of March 31, 2021

Value creation underway

Mixed-used Residential Projects Currently Under Construction or Pre-sale

Projects under construction on track to deliver value creation over the next four years

	Location	RioCan Ownership % (Partner)	NLA ('000s sq. ft.)		# of residential units at 100%	Cost to date at RioCan Interest (\$M)	Total Est. Cost at RioCan Interest (\$M)	Inventory gain (\$M)	Anticipated date of Completion
			Total at 100%	at RioCan Interest					
Dupont Street (Litho)	Toronto, ON	50% (Woodbourne)	178	89	210	56.5	77.8		2021
Fifth and Third East Village (5th & THIRD)	Calgary, AB	100%	795	795	-	92.8	95.8		2021
College & Manning (Strada)	Toronto, ON	50% (Allied)	108	54	61	34.5	42.6		2021
Gloucester - Phase Two (Latitude)	Gloucester, ON	50% (Killam)	167	83	209	31.6	45.8		2021
The Well	Toronto, ON	50% commercial (Allied); 40% residential (Allied/Diamond)	2,614	1,199	na	578.6	821.6		2021 - 2022
U.C. Uptowns	Oshawa, ON	50% (Tribute)			153	10.2	31.5	\$4.5 - \$5.0	2021 - 2022
Elmvale Acres - Phase One (Luma)	Ottawa, ON	50% (Killam)	135	68	168	26.0	45.9		2022
Westgate - Phase One (Rhythm)	Ottawa, ON	50% (Woodbourne)	165	82	213	19.4	49.2		2022
U.C. Tower	Oshawa, ON	50% (Tribute)			503	22.7	73.2	\$16.0 - \$17.0	2022
The Well - (FourFifty The Well)	Toronto, ON	50% (Woodbourne)	393	196	592	15.5	142.7		2023
Queen & Coxwell (QA Condo)	Toronto, ON	50% (Context)	465	233	399	0.0	TBD	\$40.0 - \$50.0	2024 - 2025
Yorkville	Toronto, ON	Rental units and retail	80	40	81	17.7	47.5		2025
		Condominium (11 YV)	422	211	505	93.6	253.7	\$72.0 - \$76.0	2025
Total Under Construction or Pre-sale			5,522	3,050	3,094	\$999.1	\$1,727.2	\$132.5 - \$148.0	
Completed Projects									
Yonge Eglinton N/E	Toronto, ON	eCondos	392	196	623	na	na	\$16.6	2019
		eCentral / ePlace	313	157	466	na	na	na	
Gloucester Phase One (Frontier)	Gloucester, ON	50% (Killam)	185	93	228	na	na	na	2019
King and Portland Center	Toronto, ON	Office and retail	na	na	na	na	na	na	2019
		Condominium (Kingly)	93	47	132	na	na	\$11.3	
Brentwood Village (Brio)	Calgary, AB	50% (Boardwalk)	144	72	163	na	na	na	2020
Windfields Farm U.C. Towns	Oshawa, ON	50% (Tribute)			170	na	na	\$13.0	2020
Yonge Sheppard Centre Residential (Pivot)	Toronto, ON	100%	258	258	361	na	na	na	2020
Total Completed			1,385	822	2,143	na	na	\$40.9	
Total Completed and Under Construction or Pre-sale			6,907	3,872	5,237	na	na	\$173.4 - \$188.9	



HWY 400

HWY 407

HWY 7

VAUGHAN, ON

RIOCAN COLOSSUS CENTRE



- **>50** acre site currently consisting of 571k sq. ft of income producing retail
- **~10M** sq. ft. of mixed-use density contemplated involving multi-phase development

VAUGHAN, ON

RIOCAN COLOSSUS CENTRE



TORONTO
THE WELL

- **36-storey, 1.2 million square feet of office – 85% pre-leased**
- **~340k square feet of retail - 34% pre-leased**
- **592-unit residential rental under construction**



TORONTO
THE WELL

PIVOT

LA FITNESS
SIGNATURE CLUB

- ~315k sq. ft. of office
- ~305k sq. ft. of retail
- 36-storey, 361 unit residential rental - completed

TORONTO

YONGE SHEPPARD CENTRE & PIVOT

latitude
at frontier

frontier
GLOUCESTER



Frontier, Phase 1 – 99% leased⁽¹⁾

- 33-storey, 228 unit residential rental

Latitude, Phase 2 – under construction based on success of Phase 1

- 20-storey, 209 unit residential rental

1) As of May 3, 2021

Gloucester

Frontier & Latitude



- **9-storey, 210 unit residential rental**
- **~28k sq. ft. of retail**
- **Under construction for completion Q3 2021**

Toronto
Litho



STRADA

555 COLLEGE

- **8-storey, 61 unit residential rental**
- **~6k sq. ft. of retail**
- **Under construction for completion Q3 2021**

Toronto

Strada

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.

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