SUPPLEMENTAL INFORMATION

Q1 2026

For the three months ended March 31, 2026

This presentation of supplemental information for the three months ended March 31, 2026 is dated May 4, 2026. The following tables include selected financial information that is based on or derived from, and should be read in conjunction with RioCan's Management's Discussion and Analysis (MD&A), unaudited interim condensed consolidated financial statements (Condensed Consolidated Financial Statements) and related notes for the three months ended March 31, 2026 and the respective periods indicated in the tables. RioCan's MD&A and Condensed Consolidated Financial Statements are available on SEDAR+ at www.sedarplus.com and on RioCan's website at www.riocan.com.

Supplemental Information

Three months ended March 31, 2026

FORWARD-LOOKING INFORMATION

All information other than statements of current and historical fact included in this presentation of supplemental information is forward-looking information within the meaning of applicable securities laws. Forward-looking information can generally 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, 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: growth of the retail environment; a changing interest rate environment; 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; continued access to equity and debt capital markets to meet the Trust's current and future financing needs; and the availability of investment opportunities for growth in Canada. 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 ended March 31, 2026 and in its most recent Annual Information Form, available at www.sedarplus.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.

NON-GAAP MEASURES

RioCan's Condensed Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (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.

This presentation of supplemental information uses certain non-GAAP measures throughout the presentation. The following measures, **Adjusted Funds From Operations (AFFO), Core AFFO, AFFO Payout Ratio, Core AFFO Payout Ratio, Funds From Operations (FFO), Core FFO, FFO Payout Ratio, Core FFO Payout Ratio, Net Operating Income (NOI), Commercial Same Property NOI (Commercial SPNOI), RioCan's Proportionate Share, Adjusted G&A Expense as percent of rental revenue, Liquidity, Adjusted Earnings before interest, taxes, depreciation and amortization (Adjusted EBITDA), Adjusted Spot Debt to Adjusted EBITDA, Ratio of Floating Rate Debt to Total Debt (RioCan's Proportionate Share), Ratio of Unsecured Debt to Total Contractual Debt (RioCan's Proportionate Share) and Total Contractual 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 ended March 31, 2026 and the respective periods indicated in the tables. RioCan's MD&A and Condensed Consolidated Financial Statements are available at www.sedarplus.com and at www.riocan.com.

Supplemental Information

Three months ended March 31, 2026

Operating statistics in this section are based on 100% owned and co-owned properties, and exclude equity-accounted investments.

PORTFOLIO STATISTICS

Total portfolio	
Property count (i) (ii)	167
Net Leasable Area (in thousands of sq. ft.)(i)(ii)(iii)	31,755

Asset Type (% annualized contractual gross rent)	
Retail	86.6%
Office	10.7%
Residential (iii)	2.7%

Demographics (within 5km radius of RioCan's portfolio) (iv)	
Average Population	277,000
Average Household Income	$155,000

Property Mix (by fair value)	
Grocery Anchored Centre	63.6%
Mixed-use / Urban (v)	27.8%
Open Air Centre and Other	8.6%

Regional Breakdown

	NLA ('000 SF)	Percent of Fair value	Committed Occupancy
GTA (vi)	16,800	58.1%	97.3%
Ottawa (vii)	4,300	11.8%	98.3%
Calgary	3,600	12.0%	98.2%
Montreal	1,700	2.9%	99.0%
Edmonton	1,700	4.9%	97.3%
Vancouver (viii)	1,100	4.8%	99.5%
Others	2,300	5.5%	99.5%

Top Ten Tenants
(Percentage of total annualized contractual gross rent)

1	Canadian Tire Corporation (ix)	4.9%
2	The TJX Companies, Inc. (x)	4.4%
3	Loblaws/Shoppers Drug Mart (xi)	4.1%
4	Metro/Jean Coutu (xii)	2.5%
5	Cineplex (xiii)	2.3%
6	Sobeys/Safeway	1.9%
7	Walmart (xiv)	1.9%
8	Dollarama	1.9%
9	Shopify	1.5%
10	GoodLife Fitness	1.4%

(i) Includes income producing properties (IPP) NLA that was occupied or available for occupancy on or before March 31, 2026. Includes completed properties under development NLA and have a rent commencement date after March 31, 2026.

(ii) Excludes two income producing properties or 31 thousand square feet of IPP NLA that are owned through joint ventures and reported under equity-accounted investments. Includes 503 thousand NLA of Projects Under Construction, except for 253 thousand square feet of NLA currently included the NLA of income producing properties.

(iii) See the *Property Portfolio Overview - Property Operations - Residential Rental* section of RioCan's MD&A for the three months ended March 31, 2026 for more details. Includes 71 thousand square feet of legacy residential rental NLA that are excluded from the metrics disclosed in the *Property Operations - Residential Rental* section of RioCan's MD&A.

(iv) Data is updated annually in the second quarter, with the disclosure reflecting new statistics that become available each spring. DemoStats - Source: 2025 - Trends, 2025 Environics Analytics.

(v) Mixed-Use / Urban includes approximately 0.9 million square feet of residential rental NLA and the corresponding fair value.

(vi) Area extends north to Newmarket, Ontario; west to Hamilton, Ontario; and east to Oshawa, Ontario.

(vii) Area extends from Nepean and Vanier to Gatineau, Quebec.

(viii) Area extends east to Abbotsford, British Columbia.

(ix) Canadian Tire Corporation includes Canadian Tire, PartSource, Mark's, Sport Chek, Sports Experts, National Sports, Atmosphere and Party City.

(x) The TJX Companies, Inc. includes Winners, HomeSense and Marshalls.

(xi) Loblaws/Shoppers Drug Mart includes No Frills, Fortinos, Zehrs Markets, Joe Fresh, Maxi and T&T Supermarket, among others.

(xii) Metro/Jean Coutu includes Super C, Loeb, Food Basics and Adonis.

(xiii) Cineplex includes Galaxy Cinemas.

(xiv) Sobeys/Safeway includes Farm Boy, Longo's and FreshCo.

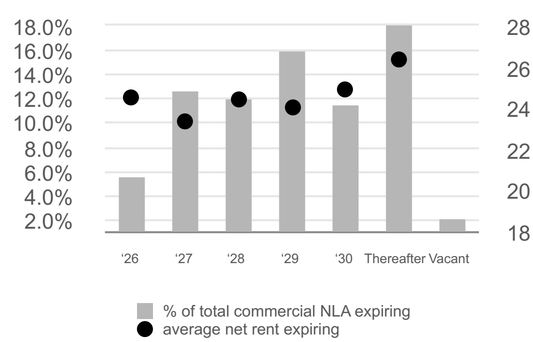
Supplemental Information

Three months ended March 31, 2026

SELECTED COMMERCIAL OPERATIONAL INFORMATION	2024			2025				2026	YTD		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2024	2025	2026
Committed Occupancy											
Retail	98.3%	98.6%	98.7%	98.7%	98.2%	98.4%	98.5%	98.6%	97.9%	98.7%	98.6%
Office	89.2%	88.9%	90.1%	91.2%	90.5%	91.4%	90.0%	90.0%	88.2%	91.2%	90.0%
Total Commercial	**97.5%**	**97.8%**	**98.0%**	**98.0%**	**97.5%**	**97.8%**	**97.8%**	**97.9%**	**97.1%**	**98.0%**	**97.9%**
In-Place Occupancy											
Retail	97.3%	98.0%	98.2%	98.1%	97.4%	97.9%	97.8%	97.3%	96.9%	98.1%	97.3%
Office	88.2%	87.2%	89.6%	90.5%	90.2%	90.0%	88.3%	89.3%	86.2%	90.5%	89.3%
Total Commercial	**96.6%**	**97.0%**	**97.4%**	**97.4%**	**96.8%**	**97.2%**	**97.0%**	**96.6%**	**96.0%**	**97.4%**	**96.6%**
Leasing Activity (thousands of square feet)											
New Leasing NLA (at 100%) - IPP & PUD	489	251	294	235	154	210	470	281	482	235	281
Total square feet renewed (at 100%)	665	1,038	691	770	1,161	811	1,210	844	857	770	844
Renewed at market rental rates (at 100%)	414	697	629	614	838	424	676	586	565	614	586
Renewed at fixed rental rates (at 100%)	251	341	62	156	323	387	534	258	292	156	258
Retention Ratio	**91.6%**	**92.0%**	**78.8%**	**93.5%**	**91.6%**	**92.7%**	**94.5%**	**92.4%**	**91.5%**	**93.5%**	**92.4%**
Leasing Spreads											
New leasing spread (i)	52.5%	24.2%	52.5%	18.3%	51.5%	44.1%	40.6%	58.5%	19.7%	18.3%	58.5%
Renewal leasing spread	10.7%	12.6%	17.6%	17.3%	17.4%	15.2%	20.5%	20.1%	11.5%	17.3%	20.1%
Blended leasing spread (ii)	23.4%	14.2%	25.5%	17.5%	20.6%	20.8%	24.9%	25.8%	14.0%	17.5%	25.8%
New leasing spread (LTM) (iii)	29.8%	30.7%	36.7%	39.4%	36.0%	40.7%	37.3%	47.0%	16.5%	39.4%	47.0%
Renewal leasing spread (LTM) (iii)	10.4%	10.8%	13.1%	14.5%	16.1%	17.0%	17.8%	18.5%	9.8%	14.5%	18.5%
Blended leasing spread (LTM) (iii)	14.5%	14.8%	18.7%	19.8%	19.2%	21.0%	21.1%	23.1%	11.2%	19.8%	23.1%
Average net rent per square foot (iv)											
New leasing - IPP & PUD (iv)	$26.16	$24.51	$31.79	$30.27	$29.74	$28.69	$29.73	$31.25	$23.62	$30.27	$31.25
IPP	$25.58	$22.76	$32.47	$28.16	$29.01	$28.25	$29.25	$29.94	$22.66	$28.16	$29.94
PUD	$31.21	$45.72	$28.16	$56.17	$175.55	$68.86	$56.83	$39.00	$53.72	$56.17	$39.00
Renewal leasing (iv)	$24.53	$24.95	$28.34	$28.56	$26.09	$22.74	$22.43	$28.32	$23.60	$28.56	$28.32
Renewal leasing spread (v)	$2.36	$2.79	$4.25	$4.20	$3.88	$3.00	$3.82	$4.73	$2.44	$4.20	$4.73
Average net rent per occupied square foot (iv)											
Retail	$21.67	$21.76	$22.05	$22.26	$22.52	$22.60	$22.80	$23.13	$21.50	$22.26	$23.13
Office	$26.51	$26.63	$26.54	$26.90	$26.89	$27.04	$28.02	$28.22	$26.04	$26.90	$28.22
Commercial	**$22.03**	**$22.12**	**$22.39**	**$22.60**	**$22.86**	**$22.94**	**$23.18**	**$23.49**	**$21.83**	**$22.60**	**$23.49**

Weighted average remaining lease term, total commercial portfolio (years) (vi)	**7.8**

Lease Expiries (based on occupied square foot)	2026 (vii)	2027	2028	2029	2030	Thereafter	Vacant
Square feet	1,715	3,879	3,684	4,907	3,556	12,157	653
Square feet expiring/Portfolio NLA	5.6%	12.7%	12.1%	16.1%	11.6%	39.8%	2.1%
Average net rent expiring	$24.52	$23.32	$24.45	$24.05	$24.89	$26.34	$—



(i) For details concerning basis of calculating the new leasing spread, please refer to *Property Portfolio Overview - Property Operations - Total Portfolio* section of RioCan's MD&A for the three months ended March 31, 2026.

(ii) The blended leasing spread is the weighted average net rent leasing spread for both renewal leasing and new leasing for each period indicated.

(iii) Leasing spreads calculated on a rolling basis over the last twelve months (LTM). The rolling twelve-month new leasing spread is the weighted average of the latest four quarters as reported for the respective periods.

(iv) Net rent is primarily contractual base rent pursuant to tenant leases. New leases includes new square footage that has not previously been tenanted and existing square footage leased to a new tenant.

(v) Represents increase in average net rent per square foot for renewal leasing.

(vi) Weighted average remaining lease term based on annualized contractual gross rent.

(vii) Lease expires for the remaining nine months of 2026.

Supplemental Information

Three months ended March 31, 2026

SELECTED FINANCIAL INFORMATION *(thousands of dollars, except where otherwise noted)* *For the respective period end*	2024			2025				2026	YTD		
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2024	2025	2026
Revenue											
Rental revenue	275,863	279,557	293,327	296,741	291,254	293,362	295,071	308,261	288,380	296,741	308,261
Residential inventory sales	12,866	1,479	59,670	54,942	66,333	74,866	48,048	10,968	10,468	54,942	10,968
Property management and other service fees	3,469	5,303	4,606	4,148	4,067	2,942	4,796	3,077	4,539	4,148	3,077
Total Revenue	**292,198**	**286,339**	**357,603**	**355,831**	**361,654**	**371,170**	**347,915**	**322,306**	**303,387**	**355,831**	**322,306**
Net Operating Income (NOI) (i)											
Commercial	171,522	171,123	176,521	171,200	171,722	177,719	179,541	178,168	163,765	171,200	178,168
Residential	7,214	7,941	7,709	7,485	9,019	7,572	5,650	4,512	6,360	7,485	4,512
Total NOI	**178,736**	**179,064**	**184,230**	**178,685**	**180,741**	**185,291**	**185,191**	**182,680**	**170,125**	**178,685**	**182,680**
NOI margin (as a percent of rental revenue)	64.8%	64.1%	62.8%	60.2%	62.1%	63.2%	62.8%	59.3%	59.0%	60.2%	59.3%
Commercial SPNOI growth (%) (i)	**0.3%**	**0.2%**	**2.3%**	**3.6%**	**2.0%**	**4.6%**	**4.5%**	**4.7%**	**0.4%**	**3.6%**	**4.7%**
Other Income											
Interest income	10,839	10,382	12,301	11,402	9,671	8,704	8,460	8,024	8,947	11,402	8,024
Income (loss) from equity-accounted investments	2,115	15,709	3,977	(204,066)	4,809	(39,078)	1,401	1,817	16,706	(204,066)	1,817
Fair value gain (loss) on investment properties, net	5,887	(40,495)	2,004	(14,778)	15,929	(148,216)	9,706	23,521	3,251	(14,778)	23,521
Investment and other income (loss), net	609	10,109	3,782	2,424	1,155	(14,981)	2,308	(36,026)	3,030	2,424	(36,026)
Interest Cost											
Total interest	72,417	74,165	73,567	73,895	76,937	76,224	76,685	76,152	69,102	73,895	76,152
Interest costs capitalized (ii)	(8,024)	(8,493)	(7,527)	(7,215)	(6,948)	(7,100)	(4,593)	(4,243)	(7,663)	(7,215)	(4,243)
Capitalized interest as percentage of total interest	11.1%	11.5%	10.2%	9.8%	9.0%	9.3%	6.0%	5.6%	11.1%	9.8%	5.6%
Total G&A expense (iii)	**14,611**	**12,250**	**19,070**	**10,393**	**11,346**	**10,730**	**12,282**	**12,293**	**13,916**	**10,393**	**12,293**
Total G&A expense (iii) - Proportionate Share	**13,170**	**11,732**	**12,389**	**10,590**	**11,800**	**11,174**	**11,877**	**10,188**	**10,738**	**10,590**	**10,188**
Rental revenue - Proportionate Share	**283,952**	**287,736**	**301,558**	**304,692**	**298,427**	**295,991**	**297,767**	**309,331**	**296,551**	**304,692**	**309,331**
Adjusted G&A Expense as % of rental revenue - Proportionate Share (i)	4.6%	4.1%	4.1%	3.5%	4.0%	3.8%	4.0%	3.3%	3.6%	3.5%	3.3%
Net income (loss) attributable to Unitholders	**122,363**	**96,858**	**125,648**	**(84,156)**	**145,615**	**(120,338)**	**128,174**	**93,162**	**128,596**	**(84,156)**	**93,162**
Core FFO/ unit (diluted) (i)	**$ 0.38**	**$ 0.39**	**$ 0.41**	**$ 0.39**	**$ 0.38**	**$ 0.39**	**$ 0.39**	**$ 0.39**	**$ 0.37**	**$ 0.39**	**$ 0.39**
FFO/unit (diluted) (i)	**$ 0.43**	**$ 0.46**	**$ 0.45**	**$ 0.49**	**$ 0.47**	**$ 0.46**	**$ 0.45**	**$ 0.40**	**$ 0.45**	**$ 0.49**	**$ 0.40**
Core FFO Payout Ratio (i)(iv)	**69.9%**	**71.1%**	**71.0%**	**70.8%**	**71.9%**	**72.4%**	**74.2%**	**74.8%**	**67.9%**	**70.8%**	**74.8%**
FFO Payout Ratio (i)(iv)	**61.5%**	**61.7%**	**61.9%**	**61.2%**	**60.5%**	**61.0%**	**61.6%**	**64.9%**	**60.7%**	**61.2%**	**64.9%**
Core AFFO/unit (diluted) (i)	**$ 0.32**	**$ 0.32**	**$ 0.34**	**$ 0.33**	**$ 0.31**	**$ 0.33**	**$ 0.32**	**$ 0.32**	**$ 0.31**	**$ 0.33**	**$ 0.32**
AFFO/unit (diluted) (i)	**$ 0.36**	**$ 0.39**	**$ 0.37**	**$ 0.42**	**$ 0.40**	**$ 0.40**	**$ 0.38**	**$ 0.34**	**$ 0.39**	**$ 0.42**	**$ 0.34**
Core AFFO Payout Ratio (i)(iv)	**83.2%**	**85.2%**	**85.5%**	**85.0%**	**86.6%**	**87.4%**	**89.6%**	**90.4%**	**80.3%**	**85.0%**	**90.4%**
AFFO Payout Ratio (i)(iv)	**71.8%**	**72.1%**	**72.8%**	**71.6%**	**70.7%**	**71.3%**	**71.9%**	**76.4%**	**70.6%**	**71.6%**	**76.4%**
Weighted average Units outstanding (in thousands)											
Basic	300,463	300,466	300,469	297,663	296,093	294,940	294,920	291,511	300,459	297,663	291,511
Diluted	300,463	300,486	300,524	297,688	296,093	294,945	294,958	291,590	300,469	297,688	291,590

(i) Refer to Non-GAAP measures section of respective quarterly MD&A for further details.

(ii) Includes amounts capitalized to properties under development and residential inventory.

(iii) G&A expenses are presented net of recoverable expenses and expenses capitalized to development and residential inventory.

(iv) Calculated on a trailing twelve-month basis. For further discussion of the Trust's Core FFO, FFO, Core AFFO Payout Ratio, and AFFO Payout Ratio, refer to the *Non-GAAP Measures* section in RioCan's MD&A.

Supplemental Information

Three months ended March 31, 2026

SELECTED FINANCIAL INFORMATION (CONTINUED)	2024			2025				2026	YTD		
(thousands of dollars, except where otherwise noted) *As at respective period end*	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2024	2025	2026
IFRS Basis											
Investment properties	13,847,439	13,828,779	13,839,154	13,867,148	13,931,551	13,782,036	13,628,959	13,598,006	13,780,715	13,867,148	13,598,006
Total assets	15,222,529	15,284,804	15,472,044	15,311,560	15,381,339	14,982,911	14,894,392	14,934,480	15,036,669	15,311,560	14,934,480
Total debt	7,141,269	7,191,696	7,323,914	7,403,536	7,435,740	7,270,132	7,152,708	7,287,082	6,998,170	7,403,536	7,287,082
Total equity	7,518,533	7,513,740	7,558,338	7,317,898	7,341,265	7,135,027	7,157,263	7,108,728	7,477,386	7,317,898	7,108,728
RioCan Proportionate Share [(i)]											
Investment properties	14,257,436	14,236,803	14,264,844	14,107,694	14,183,580	13,984,210	13,824,779	13,634,984	14,190,414	14,107,694	13,634,984
Total assets	15,687,596	15,705,116	15,909,206	15,737,397	15,769,343	15,357,169	15,248,936	15,123,944	15,483,044	15,737,397	15,123,944
Total debt	7,516,244	7,535,806	7,683,297	7,753,343	7,754,923	7,591,567	7,462,934	7,439,477	7,359,025	7,753,343	7,439,477
Total equity	7,518,533	7,513,740	7,558,338	7,317,898	7,341,265	7,135,027	7,157,263	7,108,728	7,477,386	7,317,898	7,108,728
Net book value per unit (based on diluted units o/s)	**$ 25.02**	**$ 25.01**	**$ 25.16**	**$ 24.62**	**$ 24.89**	**$ 24.19**	**$ 24.37**	**$ 24.42**	**$ 24.89**	**$ 24.62**	**$ 24.42**
Weighted Average Capitalization Rate	5.40%	5.41%	5.41%	5.40%	5.39%	5.44%	5.45%	5.49%	5.41%	5.40%	5.49%
IFRS Basis											
Adjusted EBITDA [(i)(iv)]	760,486	776,218	805,211	820,670	839,430	841,300	838,331	817,713	751,872	820,670	817,713
Adjusted Spot Debt to Adjusted EBITDA [(i)(iv)]	9.32x	9.21x	8.86x	8.95x	8.77x	8.53x	8.36x	8.83x	9.25x	8.95x	8.83x
Ratio of floating rate debt to total debt [(i)]	5.9%	8.1%	2.0%	4.3%	7.4%	9.6%	5.8%	5.6%	6.6%	4.3%	5.6%
Ratio of Unsecured Debt to Total Contractual Debt [(i)]	57.3%	57.5%	58.4%	60.0%	63.4%	66.3%	66.1%	67.1%	57.3%	60.0%	67.1%
Weighted average term to maturity (in years)	3.78	3.62	3.73	4.00	3.95	3.70	3.52	3.47	3.72	4.00	3.47
Weighted average contractual interest rate [(ii)]	4.08%	4.07%	3.89%	4.01%	4.04%	4.07%	4.05%	4.04%	4.05%	4.01%	4.04%
Weighted average effective interest rate [(ii)(iii)]	4.07%	4.06%	3.90%	4.00%	4.03%	4.06%	4.04%	4.02%	4.02%	4.00%	4.02%
Liquidity	**1,380,334**	**1,217,755**	**1,586,267**	**1,321,165**	**1,232,676**	**1,082,159**	**1,415,810**	**1,276,050**	**1,385,513**	**1,321,165**	**1,276,050**
RioCan Proportionate Share [(i)]											
Adjusted EBITDA [(i)(iv)]	788,206	803,249	820,217	834,795	850,580	850,241	845,166	822,732	778,713	834,795	822,732
Adjusted Spot Debt to Adjusted EBITDA [(i)(iv)]	9.46x	9.32x	9.12x	9.21x	9.02x	8.80x	8.64x	8.94x	9.38x	9.21x	8.94x
Ratio of floating rate debt to total debt [(i)]	8.1%	10.0%	4.3%	6.9%	10.1%	12.4%	8.6%	7.4%	8.6%	6.9%	7.4%
Ratio of Unsecured Debt to Total Contractual Debt [(i)]	54.4%	54.8%	55.7%	57.3%	60.8%	63.5%	63.4%	65.8%	54.5%	57.3%	65.8%
Weighted average term to maturity (in years)	3.61	3.50	3.72	3.88	3.81	3.57	3.40	3.42	3.42	3.88	3.42
Weighted average effective interest rate [(ii)(iii)]	4.19%	4.17%	3.99%	4.06%	4.07%	4.10%	4.07%	4.03%	4.10%	4.06%	4.03%
Liquidity	**1,523,371**	**1,339,911**	**1,694,049**	**1,429,109**	**1,335,976**	**1,133,194**	**1,461,813**	**1,322,659**	**1,545,771**	**1,429,109**	**1,322,659**

(i) Refer to *Non-GAAP measures* section of respective quarterly MD&A for further details.

(ii) For hedged floating rate debt, the weighted average contractual interest rate per annum reflects the fixed rate in the interest swap.

(iii) Inclusive of hedges.

(iv) Adjusted EBITDA is on a rolling twelve-month basis. Adjusted Spot Debt is as of period end.

Supplemental Information

Three months ended March 31, 2026

SELECTED FINANCIAL INFORMATION (CONTINUED) **Total Debt Profile** *(thousands of dollars, except otherwise noted)*	Debentures payable	Weighted average interest rate (iii)	Mortgages payable (vi)	Weighted average interest rate (iii)	Lines of credit and other bank loans	Weighted average interest rate (iii)	**Total debt**	**Weighted average interest rate (iii)**
Year of debt maturity								
2026 (i)	$ 500,000	1.97%	$ 124,903	3.82%	$ 93,240	4.08%	**$ 718,143**	**2.57%**
2027	800,000	3.47%	240,232	2.90%	13,500	4.72%	**1,053,732**	**3.36%**
2028	650,000	3.19%	413,732	3.18%	—	—%	**1,063,732**	**3.19%**
2029	550,000	5.36%	683,745	4.43%	—	—%	**1,233,745**	**4.84%**
2030	450,000	5.47%	312,052	3.80%	460,000	4.22%	**1,222,052**	**4.57%**
Thereafter	1,500,000	4.73%	464,297	4.16%	57,925	3.07%	**2,022,222**	**4.55%**
Total Contractual Debt (ii)(iii)	**$ 4,450,000**	**4.12%**	**$ 2,238,961**	**3.86%**	**$ 624,665**	**4.10%**	**$ 7,313,626**	**4.04%**
Unamortized debt financing costs, premiums and discounts on origination and debt assumed, and modifications	(11,268)		(13,020)		(2,256)		**(26,544)**	
Total debt (iv) (v)	**$ 4,438,732**	**4.13 %**	**$ 2,225,941**	**3.76%**	**$ 622,409**	**4.11 %**	**$ 7,287,082**	**4.02 %**

(i) Amounts pertain to the remaining nine months of 2026.

(ii) Refer to the *Non-GAAP Measures* section of RioCan's MD&A for more information.

(iii) For hedged floating rate debt, the weighted average contractual interest rate per annum reflects the fixed rate in the interest swap. Including the benefit of bond forward hedges, the weighted average contractual interest rate for total debentures is 4.04%, total mortgages is 3.70% and total debt is 3.94%.

(iv) Weighted average interest rate reflects the effective interest rate, inclusive of bond forward hedges for debentures payable and mortgages payable.

(v) Includes $460.0 million of debt associated with RioCan Living. Refer to *Capital Resources and Liquidity - Total Debt Profile - Debt Associated with RioCan Living* table in RioCan's MD&A for more information.

(vi) Total includes $178.8 million in mortgages payable associated with assets held for sale.

SELECTED RIOCAN LIVING AND DEVELOPMENT PIPELINE INFORMATION

Residential Rental	Ownership interest	Partner	Number of total units (i)	Lease launch	% units leased (ii)
Stabilized					
eCentral (Toronto)	50%	Woodbourne	466	Dec-18	n/a
Pivot (Toronto)	50%	BGO/Sunlife	361	Oct-20	n/a
Bellevue - Phase One (Montreal) (v)	100%	n/a	70	Feb-20	n/a
Bellevue - Phase Two (Montreal) (v)	100%	n/a	54	Dec-20	n/a
Rhythm (Ottawa)	50%	Woodbourne	214	Jun-22	n/a
FourFifty The Well (Toronto) (v)	50%	Woodbourne	592	Mar-23	n/a
Stabilized sub-total			**1,757**		**96.1 %**
In lease-up					
4th Street Lofts (Calgary)	50%	Western Securities Limited	272	Apr-25	47.4 %
Bridge (Toronto) (iii)	50%	Context	240	Aug-25	51.1 %
Total			**2,269**		

As at March 31,	2026	2025
Market units average monthly rent per occupied square foot (iv)	**$ 3.73**	$ 3.73

(i) Number of units are at 100% ownership interest and all buildings are 50% owned except for Bellevue which is 100% owned.

(ii) Leasing as of March 31, 2026.

(iii) Construction was completed in February 2026. Pre-leasing commenced in August 2025 and first move-ins started in September 2025. The number of units include seven guest suites.

(iv) For details related to calculating market units average monthly rent per occupied square foot, please refer to *Property Portfolio Overview - Property Operations - Residential Rental* section of RioCan's MD&A for the three months ended March 31, 2026.

(v) During the three months ended March 31, 2026, RioCan entered into two firm agreements to sell its interest in Bellevue Phase One and Two in Montreal, Quebec and FourFifty The Well in Toronto, Ontario.

DEVELOPMENT PIPELINE

(in thousands of dollars or sq. ft. and at RioCan's interest unless otherwise noted)	Estimated GFA (i)			Residential units at 100% ownership (i)(ii)	Investment			
	Commercial	Residential (ii)	Total (iii)		Residential inventory cost to date(iv)(v)	PUD cost to date (iv)	Estimated cost to complete	Estimated total
Projects under construction (vi)	503	161	664	534	$ 91,430	$ 168,078	$ 99,042	$ 358,550
Shovel ready development sites	691	1,130	1,821	1,389	9,531	95,165	—	104,696
Zoning approved	1,710	15,947	17,657	19,668	212,873	210,290	—	423,163
Zoning application submitted	54	2,975	3,029	5,661	49,587	83,478	—	133,065
Future developments	1,813	18,486	20,299	15,453	5,756	88,918	—	94,674
Development lands & others	—	—	—	—	—	101,820	—	101,820
Total Development at Cost (vii)	**4,771**	**38,699**	**43,470**	**42,705**	**$ 369,177**	**$ 747,749**	**$ 99,042**	**$ 1,215,968**
Total properties under development at fair value						**$ 617,811**		

(i) Estimated GFA and the number of residential units are based on current development plans; final square footage and units may differ.

(ii) Includes residential condominiums, townhouses, and residential rental development.

(iii) Estimated total square footage includes 4.3 million square feet of NLA currently income producing, of which 0.3 million square fee is under construction.

(iv) Non-GAAP financial measures are presented at RioCan's Proportionate Share in Equity-Accounted Investments Joint Ventures. Refer to the *Non-GAAP Measures* section of RioCan's MD&A for more information.

(v) Residential inventory cost to date includes commissions.

(vi) Estimated NLA on projects under construction approximates 0.7 million square feet by applying a 90% GFA conversion factor.

(vii) Total Development at Cost includes costs of assets transferred from IPP to PUD, costs of acquired PUD assets and development costs incurred on transferred assets and on other development properties.

Project Deliveries

RioCan's development pipeline is expected to deliver 0.6 million of square feet of GFA between 2026 and 2027, which reflects predominantly retail infill development and asset enhancements as well as a relatively small amount of mixed-use development as in-flight projects are completed in 2026. During this period, we expect to complete between $285 million to $295 million in portfolio investment IFRS cost transfers from PUD to IPP or $145 million to $155 million in Net Cost Transfer from PUD to IPP[i]. On a pro forma basis, we expect to generate going-in cash NOI yields of approximately 8% to 9% based on Net Cost Transfer from PUD to IPP. Mixed-use development completions are estimated to be approximately $20 million with an going-in cash yield of approximately 5%. Cash NOI is then expected to grow by at least 3% each year thereafter, driven primarily by contractual rent steps and positive leasing spreads.

In addition, between 2026 to 2031, we expect to close on 677 units (at 100%) or 0.2 million of square feet of GFA (at RioCan's share) for residential inventory.

(i) Net cost transfer is expressed on a cash basis. It excludes vacant land costs and invested costs on retail redevelopment at date of transfer. It is also net of proceeds from land sales, applicable interim income or fee income earned, capitalized interest on invested equity, and fair value on initial amounts transferred into properties under development. Refer to the *Non-GAAP Measures* section of this MD&A for further information on net cost transfers from PUD to IPP during 2025 and 2024.