RIOCAN
REAL VISION. SOLID GROUND.

STRENGTH IN RETAIL. DURABLE GROWTH.

RioCan Colossus
Greater Toronto Area, ON

FIRST QUARTER 2026

ABOUT RIOCAN

RioCan meets the everyday shopping needs of Canadians through the ownership, management and development of necessity-based retail properties in densely populated communities.

As at March 31, 2026, our portfolio is comprised of 167 properties with an aggregate net leasable area of approximately 32 million square feet.

To learn more, visit www.riocan.com

OUR PORTFOLIO

PRIME LOCATIONS IN CANADA's MAJOR MARKETS

167
Properties

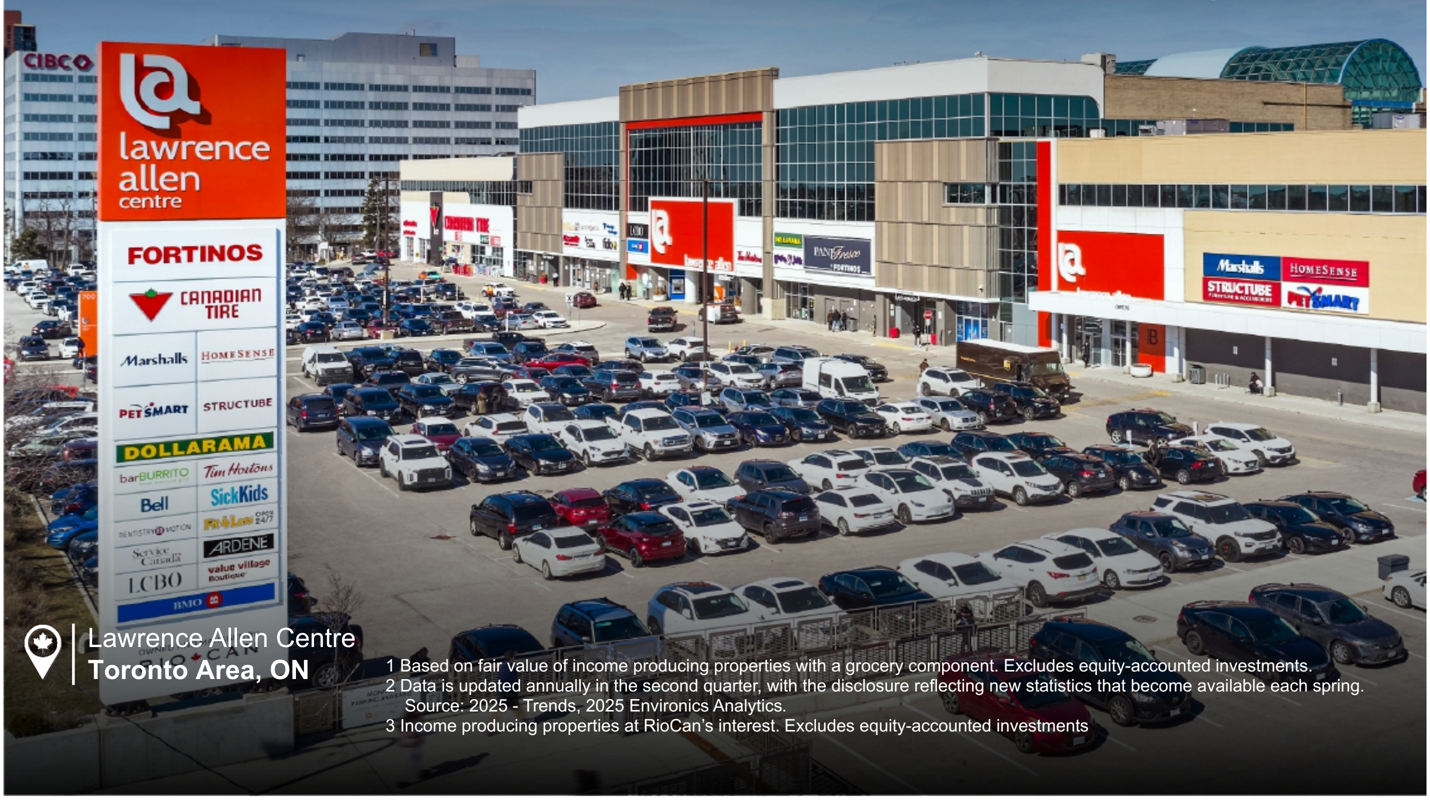
86%
Properties with a grocery component[1]

$155K
Average Household Income within 5km of RioCan's portfolio[2]

~277K
Average Population within 5km of RioCan's portfolio[2]

92%
Gross Rent from Canada's six major markets

Toronto GTA	Ottawa	Calgary
16.8M SF[3]	4.3M SF[3]	3.6M SF[3]
Edmonton	**Montreal**	**Vancouver**
1.7M SF[3]	1.7M SF[3]	1.1M SF[3]



Lawrence Allen Centre
Toronto Area, ON

1 Based on fair value of income producing properties with a grocery component. Excludes equity-accounted investments.
2 Data is updated annually in the second quarter, with the disclosure reflecting new statistics that become available each spring. Source: 2025 - Trends, 2025 Environics Analytics.
3 Income producing properties at RioCan's interest. Excludes equity-accounted investments

KEY PERFORMANCE INDICATORS

Operational Excellence

As at	Q1 2026	Q1 2025
Retail Committed Occupancy	**98.6%**	**98.7%**
Commercial SPNOI growth (1)(2)	**4.7%**	**3.6%**
Blended Leasing Spread (3)	**23.1%**	**19.8%**
Rent Per Occupied Square Foot	**$23.49**	**$22.60**

Disciplined Balance Sheet

As at	Q1 2026	Q4 2025
Adjusted Spot Debt/ Adjusted EBITDA (1)(4)	**8.94x**	**8.64x**
Available Liquidity (1)(4)	**$1.3B**	**$1.5B**
Unencumbered Assets (1)(4)	**$9.4B**	**$9.2B**

Durable Financial Performance

Three months ended	Q1 2026	Q1 2025
Core FFO (1)(5)	**$0.39**	**$0.39**
Core FFO Payout (1)	**74.8%**	**70.8%**

"Our first quarter results underscore the strength and resilience of our retail-focused platform. We are successfully unlocking embedded growth by leveraging our high-quality assets to capitalize on this leasing supercycle. This has enabled us to capture mark-to-market opportunities that have driven record leasing spreads and amplified SPNOI growth. Continued portfolio simplification and disciplined execution of our capital recycling strategy are enhancing balance sheet flexibility, enabling capital allocation aligned with the long-term growth framework we outlined at our Investor Day. Together, this execution underpins our confidence in RioCan's ability to deliver durable, long-term value for our Unitholders."

Jonathan Gitlin

President & CEO
RioCan Real Estate Investment Trust

1) This is a non-GAAP measurement. For more information, refer to the *Non-GAAP measures* section in the MD&A for the three months ended March 31, 2026.
2) Commercial SPNOI: Commercial Same Property Net Operating Income
3) Last twelve months
4) RioCan's proportionate share
5) FFO: Funds from Operations

DEDICATED ESG PROGRAM

RIOCAN'S ESG PILLARS

RESILIENT BUSINESS

Supporting the transition to a low-carbon economy by future-proofing our business with best-in-class governance and climate-resistant assets.

PURPOSEFUL IMPACT

Pursuing sustainable economic growth by being mindful of our impacts on the environment, while creating value for our people and the communities we serve.

STRATEGIC PARTNERSHIPS

Collaborating with RioCan's partners to address the significant challenges facing our society.

Governance: operate with leading governance and risk management practices and continuously provide transparent and high-quality reporting.

Climate: ensure our operations, portfolio, and developments are resilient to the effects of climate change. Decarbonize our operations, portfolio, and developments, as appropriate, to support our business as well as the transition to a low-carbon economy.

Finance: use sustainable strategies to generate long-term value for our investors and gain access to new sources of capital.

Environment: design and operate high-quality assets that minimize our environmental footprint, support the natural environment, and contribute to the circular economy.

People: attract, retain and develop a diverse and talented workforce and create a workplace where all employees are valued, included and empowered to do their best work and actively support the health, safety and well-being of our employees.

Community: enhance the communities in which we operate through purposeful design and economic and social growth initiatives.

Tenants: continuously enhance tenant experience, well-being and safety, and identify opportunities to collaborate with tenants to achieve mutual ESG objectives.

Suppliers: apply procurement and partner selection criteria that supports supply chain resilience and drives positive social and environmental change.

Industry: collaborate with industry groups and initiatives to address significant sustainability risks and opportunities facing our industry.

For more information on RioCan's ESG program, please visit the Corporate Responsibility section at www.riocan.com.

RIOCAN
REAL VISION, SOLID GROUND.

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KEY PERFORMANCE INDICATORS

(In thousands of dollars, except percentages, square feet and per unit values)

FINANCIAL

Rental Revenue

Q1 2026

$308,261

Q1 2025 $296,741 **+3.9%**

Rental revenue increased mainly due to rental rate growth, development completions and asset acquisitions, higher recoveries, partially offset by the impact of asset dispositions.

Commercial Same Property NOI (i)

Q1 2026

$156,085

Q1 2025 $149,022 **+4.7%**

Commercial SPNOI increased by 4.7%, supported by prior leasing activity and higher-rent necessity-based retail backfills, contributing to higher cash rent year-over-year. Growth was further supported by contractual rent step-ups and positive renewal spreads.

Operating Income

Q1 2026

$186,053

Q1 2025 $202,079 **-7.9%**

Operating income was 7.9% lower than the same period last year. The decrease in operating income was mainly driven by lower residential inventory gains primarily due to timing of condominium and townhouse sales, lower property management and other service fees, partially offset by higher Net Operating Income(i).

Core FFO Per Unit - Diluted (i)

Q1 2026

$0.39

Q1 2025 $0.39 **—%**

Core FFO per unit (diluted) for the quarter benefitted primarily from Commercial Same Property NOI growth of 4.7% and the accretive impact of unit buybacks. The impact of asset dispositions, net of acquisitions, higher interest expense and lower interest income offset these benefits.

Core FFO Payout Ratio (i) (v)

Q1 2026

74.8%

Q1 2025 70.8% **+4.0%**

The Core FFO Payout Ratio is calculated on a twelve-month rolling basis and increased when compared to the same period last year due to lower Core FFO, and $0.0480 per unit per annum increase in distributions effective February 2025, partially offset by the impact of units repurchased under the Normal Course Issuance Bid (NCIB).

Core AFFO Payout Ratio (i) (v)

Q1 2026

90.4%

Q1 2025 85.0% **+5.4%**

The Core AFFO Payout Ratio increased when compared to the same period last year mainly due to reasons described above for the Core FFO payout ratio and is also calculated on a twelve-month rolling basis.

Net Income (Loss) Per Unit - Diluted

Q1 2026

$0.32

Q1 2025 $(0.28) **nm**

Net income per unit for the quarter was higher than the same period last year from fair value gains on investment properties of $23.5 million as compared to prior-year fair values losses of $14.8 million and lower Total RC-HBC LP Valuation Losses(i) of $171.9 million. These factors increased net income by $210.2 million or $0.71 per unit, and were partially offset by lower residential inventory gains of $0.06 per unit, $0.02 per unit lower income from EAI operations and investment other income, and $0.03 per unit from a combination of higher interest costs, higher G&A costs from restructuring and higher transaction and other costs. The accretive impact of unit buybacks was $0.01 per unit.

KEY PERFORMANCE INDICATORS

(In thousands of dollars, except percentages, square feet and per unit values)

LEASING - COMMERCIAL

Total Commercial Occupancy (iii) (v)

Q1 2026

97.9% Committed
96.6% In-Place

Q1 2025

98.0%	97.4%
Committed	In-Place

RioCan's committed occupancy and in-place occupancy were strong at 97.9% and 96.6%, respectively.

The year-over-year change in commercial committed and in-place occupancy reflects routine tenant turnover, leasing transitions and changes in portfolio composition. Leases were executed across the portfolio, including at recently acquired properties, ahead of tenant possession. As tenants take possession, in-place occupancy is expected to rise, narrowing the spread between committed and in-place occupancy, supporting future rental revenue. The Trust continues to reposition space by replacing lower-rent tenants with higher-quality, higher-rent tenants, strengthening the overall tenant base.

Retail Occupancy (iii) (v)

Q1 2026

98.6% Committed

97.3% In-Place

Q1 2025

98.7%	98.1%
Committed	In-Place

RioCan's retail committed occupancy and in-place occupancy were strong at 98.6% and 97.3%, respectively. At these occupancy levels, we consider our retail portfolio to be essentially full.

The changes in committed and in-place occupancy compared to prior year were primarily due to the same reasons described in the Total Commercial Occupancy section above.

Leasing Spreads (iv)

Q1 2026

58.5% New

20.1% Renewal

25.8% **Blended**

Q1 2025

18.3%	17.3%	17.5%
New	Renewal	Blended

Achieved a record high blended leasing spread of 25.8% reflecting new leasing spread of 58.5% and renewal leasing spread of 20.1%. Excluding fixed renewals, the average blended leasing spread of 29.5% on new leases and market renewals (comprising 69% of the total square footage of renewed leases) highlights the depth of mark-to-market opportunity across the portfolio. The significance of this metric is expected to increase over time, as fixed renewals continue to diminish by design through proactive lease structuring.

KEY PERFORMANCE INDICATORS

(In thousands of dollars, except percentages, square feet and per unit values)

BALANCE SHEET

Liquidity (i)(ii)(iii)

Q1 2026

$1,322,659

Q4 2025 $1,461,813 **-9.5%**

The Trust continues to maintain ample Liquidity to meet its financial obligations. The decrease in Liquidity from Q4 2025 was due to timing of capital recycling, investment and financing activities. Refer to the *Capital Resources and Liquidity - Liquidity* section of this MD&A for further details.

Unencumbered Assets (i)(ii)(iii)

Q1 2026

$9,388,290

Q4 2025 $9,172,958 **+2.3%**

Unencumbered Assets increased from Q4 2025 as the Trust repaid certain mortgages, enhancing financial flexibility. The ratio of Unencumbered Property Assets to Unsecured Indebtedness is 1.8x.

Adjusted Spot Debt to Adjusted EBITDA (i)(ii)

Q1 2026

8.94x

Q4 2025 8.64x **0.30x**

The increase in Adjusted Spot Debt to Adjusted EBITDA was mainly driven by lower Adjusted EBITDA and higher Adjusted Spot Debt, reflecting acquisition timing as associated debt is recognized upfront while earnings build over time. Normalized for a full year of earnings, these acquisitions are expected to contribute positively to this ratio, and the Trust expects leverage to remain within the target range of 8.0x - 9.0x.

Total Debt (i)(ii)(iii)

Q1 2026

$7,439,477

Q4 2025 $7,462,934 **-0.3%**

Total Debt decreased from Q4 2025 reflecting disciplined capital management and the execution of capital recycling and financing activities aligned with the strategic plan.

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information on each non-GAAP financial measure.
(ii) At RioCan's proportionate share.
(iii) Information presented as at the respective period end.
(iv) Based on annualized contractual base rent.
(v) The quarter-over-quarter and year-over-year changes are based on absolute changes.

INTRODUCTION

About this Management's Discussion and Analysis

This Management's Discussion and Analysis (MD&A) is provided to enable a reader to assess our results of operations and financial condition for the three months ended March 31, 2026 (Q1 2026). This MD&A is dated May 4, 2026 and should be read in conjunction with the unaudited interim condensed consolidated financial statements and related notes for the three months ended March 31, 2026 (Condensed Consolidated Financial Statements) and our 2025 Annual Report. Unless the context indicates otherwise, references to "RioCan", "the Trust", "we", "us" and "our" in this MD&A refer to RioCan Real Estate Investment Trust and its consolidated operations. Unless otherwise specified, all amounts are based on financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). These documents, as well as additional information relating to RioCan, including our most recently filed Annual Information Form (AIF), have been filed electronically with Canadian securities regulators through the System for Electronic Document Analysis and Retrieval (SEDAR+) and may be accessed through the SEDAR+ website at www.sedarplus.com or RioCan's website at www.riocan.com.

In addition to using performance measures determined in accordance with IFRS, RioCan also measures performance using certain additional non-IFRS performance measures and provides these measures in this MD&A so that investors may do the same. Such measures do not have any standardized definitions prescribed under IFRS generally accepted accounting principles (GAAP) and, therefore, may not be comparable to similar measures presented by other real estate investment trusts or enterprises. Refer to the *Non-GAAP Measures* section of this MD&A for a list of defined Non-GAAP financial measures and reconciliations.

Unless otherwise specified, amounts are in thousands of Canadian dollars and dollar percentage changes are calculated using thousands of dollars.

Forward-Looking Information and Financial Outlook

Certain information included in this MD&A, including our financial outlook, contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information can generally be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue", or similar expressions suggesting future outcomes or events. This information includes, but is not limited to, statements made in the *Key Performance Indicators, Our Business and Our Business Environment, Property Portfolio Overview, Asset Profile, Capital Allocation* and *Capital Resources and Liquidity* sections in this MD&A. This MD&A includes, but is not limited to, forward-looking statements regarding increases to RioCan's SPNOI; occupancy levels, expected annual Development Spending, Portfolio Investments Spending and capital expenditures during 2026; completion of construction and estimated revenues and project costs in connection with project deliveries; estimated FFO per unit - diluted and FFO per unit growth and the FFO Payout Ratio; estimated Core FFO per unit - diluted and Core FFO per unit growth and the Core FFO Payout Ratio; continued demand for space in our target markets; RioCan's internal forecast; the creation of future value; NOI and growth from Properties Under Development ("PUD"); RioCan's property and tenant mix; return on investments; market trends and anticipated demand for retail and residential properties; our expectations regarding development of potential incremental density; anticipated net leasing activity and rental rates; management's expectations regarding future distributions; completion of future financings, cost and availability of capital, and debt levels; and other statements concerning RioCan's objectives, its 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. Our financial outlook is prepared as of the date hereof and is disclosed to assist current and future unitholders and analysts in evaluating the effectiveness of RioCan's strategic plan and readers are cautioned that it may not be suitable for any other purpose. All forward looking information contained herein, including in respect of the financial outlook, reflects management's current beliefs and is based on information currently available to management. All forward-looking information and our financial outlook in this MD&A is qualified by the following cautionary statements.

Forward-looking information and our financial outlook are not a guarantee of future events or performance and, by its nature, is based on RioCan's current estimates and assumptions about future events and financial trends, which RioCan believes may affect its financial condition, business and operations, and financial results, including, but not limited to: growth of the retail environment; a changing interest rate environment; land use intensification at reasonable costs; the Trust's ability to sell or enter into partnerships with respect to the future incremental density it has identified in its portfolio; final closing of condominium units in accordance with purchase agreements; 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. Additional material assumptions or factors that were applied in preparing the financial outlook include stable capital management, return rates in line with management expectations on invested capital, the realization of the capital anticipated from the RioCan Living portfolio, a stable interest rate environment, economic stability and no extraordinary one-time costs. Risks and uncertainties which could cause actual events or results to differ materially from the forward-looking information or financial outlook contained in this MD&A include those described under the *Risks and Uncertainties* section in this MD&A and the Trust's AIF, as well as those related to: interest rate and financing risk; trade tariffs; operations and the financial condition of RioCan and its tenants, as well as on consumer behaviours and the economy in general; financial and liquidity risks; tenant concentrations and related risk of bankruptcy or restructuring (and the terms of any bankruptcy or restructuring proceeding); occupancy levels and defaults, including the failure to fulfill contractual obligations by the tenant or a related party thereof; lease renewals and rental increases; the ability to re-lease and find new tenants for vacant space; retailer competition; the relative illiquidity of real property; the timing and ability of RioCan to sell certain properties; the valuations to be realized on property sales relative to current IFRS values; development risk associated with construction commitments, project costs and timing, related zoning and other permit approvals and pace of lease-up or pre-sale; risks related to the residential rental business; access to debt and equity capital; credit ratings; credit risk related to our mortgages and loans receivable; joint ventures and partnerships; the Trust's ability to utilize the capital gain refund mechanism; changes in income tax legislation; unexpected costs or liabilities related to acquisitions and dispositions; environmental matters; climate change; litigation; uninsured losses; reliance on key personnel; Unitholder liability; income, sales and land transfer taxes; and cyber security.

Although the forward-looking information and financial outlook contained in this MD&A is based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with this forward-looking information or the financial outlook and the actual results could differ materially from RioCan's expectations contemplated by such forward-looking information or financial outlook. The forward-looking information and financial outlook contained in this MD&A is given as of the date of this MD&A, and should not be relied upon as representing RioCan's views as of any date subsequent to the date of this MD&A. Management undertakes no obligation, except as required by applicable law, to publicly update or revise any forward-looking information, including any financial outlook, whether as a result of new information, future events or otherwise.

OUR BUSINESS AND OUR BUSINESS ENVIRONMENT

Business Overview

RioCan is an unincorporated "closed-end" trust governed by the laws of the Province of Ontario constituted pursuant to the amended and restated declaration of Trust dated June 2, 2020 (the "Declaration of Trust"). RioCan's trust units (Units) are listed on the Toronto Stock Exchange (TSX) under the symbol REI.UN. RioCan is one of Canada's largest real estate investment trusts.

RioCan meets the everyday shopping needs of Canadians through the ownership, management and development of necessity-based retail properties in densely populated communities.

As at March 31, 2026, RioCan's total portfolio is comprised of 167 properties with an aggregate Net Leasable Area (NLA) of 31.8 million square feet. The Trust's retail portfolio accounts for 86.6% of the Trust's annualized contractual gross rent, followed by office at 10.7% and residential at 2.7%. The portfolio was comprised of 100% owned and co-owned properties as follows:

(thousands of sq. ft., except where otherwise noted)	NLA at RioCan's Interest (i)	Property Count
100% owned properties	27,814	132
Co-owned properties	3,941	35
Total	**31,755**	**167**

(i) Excludes 0.6 million square feet from six joint ventures, which are accounted for as equity-accounted investments.

The Trust's high-quality portfolio consists of well-located assets across Canada's six largest and most densely populated markets. Our properties serve an average 277,000[(i)] people within a five-kilometre radius of each property, with an average household income of $155,000[(i)], making the portfolio highly appealing and difficult to replicate. As an independent Canadian REIT, RioCan is directly accountable to its Unitholders, with no parent company or sponsoring owner influencing its strategic direction.

Three-Year Strategic Plan

RioCan's three-year strategic plan is centred on sustainable growth, leveraging the Trust's core retail strengths to drive long-term value. To sharpen this focus, the Trust is simplifying its business by monetizing and exiting non-core activities.

At the centre of the strategy is RioCan's resilient, **productive retail core** portfolio which anchors the business, generates stable, predictable cash flows and underpins consistent performance and value creation. Building on this foundation, RioCan applies a **disciplined capital allocation** framework that prioritizes balance sheet strength and financial flexibility, enabling the Trust to pursue growth opportunities. Driving these efforts is RioCan's independent, **proven and future-focused platform**, an engine built on more than three decades of experience, innovation, and disciplined execution. This strategically independent platform empowers RioCan to adapt to an evolving retail landscape, optimize operations, and deliver superior results to all Unitholders.

Productive Retail Core

RioCan's strategy is anchored in its productive retail core, the primary driver of stable, durable, and growing cash flows. RioCan's assets are concentrated in Canada's largest markets, characterized by strong population density, high household incomes and sustained demand for daily-needs retail. This positioning, combined with the Trust's high-quality and necessity-based tenant mix, including grocery, pharmacy, fitness, liquor, and value retailers, drives consistent traffic, strong sales productivity, and performance through all market cycles. With approximately 86% of the portfolio (by fair value) including a grocery component, RioCan benefits from the reliability and resilience inherent in this category. Average net rent per square foot on new leases continues to increase, underscoring the strength of RioCan's retail core and sustained demand across our portfolio. This momentum reflects the successful execution of the Trust's leasing strategy, which continues to capture embedded mark-to-market opportunities across the portfolio.

RioCan applies a data-driven approach to identify and capture revenue opportunities across the portfolio focusing on renewal and re-leasing decisions, optimizing tenant mix at the asset level, and closing the gap between current and market rents.

RioCan's strengths are reinforced by favourable conditions in the broader Canadian retail real estate environment, which remains attractive due to limited available square footage and structurally high barriers to new supply. Physical retail continues to play a central role in the consumer experience and is synergistic with e-commerce sales. As retailers optimize store formats and increasingly seek and accept flexible layouts, demand for well-located productive centres, such as those within RioCan's portfolio, continues to grow. These market dynamics, combined with RioCan's well-located properties, strategic approach to leasing, and tenant profile support predictable cash-flow growth and resilience through market cycles.

(i) Data is updated annually in the second quarter, with the disclosure reflecting new statistics that become available each spring.

Disciplined Capital Allocation

The second pillar of RioCan’s strategy is a disciplined capital allocation framework designed to deploy capital toward opportunities that deliver the highest risk-adjusted returns while safeguarding balance sheet strength.

Balance sheet strength forms the core of RioCan’s capital allocation strategy and shapes all capital deployment decisions. Every decision is subjected to a disciplined review to ensure key credit metrics remain within targeted ranges. A strong balance sheet provides flexibility to pursue high-return opportunities and uphold RioCan’s investment-grade position, which ensures continued access to low-cost debt capital. Financial resilience also enables the Trust to navigate macroeconomic volatility without compromising its long-term strategy or growth. The Trust discontinued all new mixed-use construction starts as of 2023 and is winding down mixed-use development spend in 2026, with remaining capital expenditures limited to the completion of existing projects.

RioCan continues to simplify and strengthen its portfolio by recycling capital from non-core holdings and lower-growth or fully optimized assets, including the repatriation of approximately $1.3 billion from the sale of residential rental properties and condominiums. Repatriated capital is intentionally allocated across a range of priorities to deliver the highest risk-adjusted return. These priorities include debt repayment, reinvestment in the Trust's retail portfolio, unit buybacks and selective retail acquisitions. All capital investments undergo rigorous evaluation against strict underwriting criteria and return thresholds, ensuring a consistent focus on value creation and balance sheet management.

The Trust's Core FFO Payout Ratio is maintained at a level that allows for the reinvestment of retained earnings, further strengthening RioCan's financial position and enabling sustainable growth. RioCan leverages strong, established lender relationships and diverse capital sources to support its operations and growth objectives. The Trust also will continue to establish capital partnerships with recognized investors to diversify risk, deploy capital efficiently and realize value from zoned excess density.

Collectively, these measures preserve financial flexibility and position RioCan to pursue growth opportunities prudently and effectively while consistently focusing on value creation.

Proven & Future-Focused Platform

The third pillar of RioCan’s strategy is its proven and future-focused operating platform, built over 30 years of Canadian commercial real estate experience. This platform integrates the strengths of RioCan’s people, well-established processes, data-driven insights and evolving technology capabilities to deliver operational excellence across the portfolio.

RioCan leverages extensive data to maximize property performance and identify value creation opportunities. This data also guides zoning priorities, site advancement and near-term monetization opportunities for development properties while limiting significant capital outlays. In parallel, the Trust continues to advance its technology and cybersecurity roadmap to further improve efficiency, support business operations, and mitigate risk.

A performance-driven culture of excellence underpins these efforts. As an ESG leader within the Canadian real estate sector, RioCan continuously improves and monitors its progress, embedding ESG initiatives across its operations to strengthen the organization and assets while delivering long-term Unitholder value. Industry-leading people and culture practices further support execution by ensuring talent remains a key driver of success.

Together, these capabilities reinforce RioCan’s operating platform and position the Trust for long-term sustainable growth and superior performance in an evolving market.

Economic Environment

The operating environment remains strong for RioCan, even as the Canadian economy continues to navigate a period of volatility shaped by inflation expectations, interest rate fluctuations and geopolitical events. Against this macroeconomic backdrop, the strength of the Trust's necessity-based portfolio provides stability across market cycles.

Market fundamentals for necessity-based retail continue to benefit from a structurally constrained supply of well-located real estate, particularly in Canada’s major markets. With minimal supply of new retail and sustained tenant demand, the Trust is well positioned to execute its strategy and deliver durable growth.

Transaction activity in the Canadian retail real estate sector reflects this dynamic. High-quality assets are generally held for the long term, and when such assets do come to market, pricing has remained resilient, supported by investor demand for reliable and growing cash flows associated with this asset class.

Capital markets conditions remain stable, with credit available across the Canadian financial markets, although lenders have become more selective, differentiating between asset classes, locations, and borrower profiles. RioCan maintains established lender relationships and access to diverse funding sources to manage financing risk. Heightened geopolitical concerns have increased economic volatility in Canada, resulting in higher exposure to interest rate risk. To mitigate this risk, RioCan maintains a relatively high fixed to floating debt ratio, may use derivatives to lock in long-term fixed interest rates, and maintains a well-distributed debt maturity profile. Ample Liquidity and a large Unencumbered Asset pool provide additional financial flexibility to the Trust in the current economic environment.

Together, the Trust’s necessity-based portfolio and balance sheet strength provide flexibility to navigate volatile economic conditions, including shifts in discretionary consumer spending.

Financial Outlook

In 2026, the transition to providing guidance on Core FFO reflects RioCan's shift to a simpler, retail-focused business model. Core FFO isolates the high-quality, durable income generated by our core retail portfolio. A reconciliation of Core FFO is included in the *Non-GAAP Financial Measures* section of this MD&A.

RioCan manages its portfolio and capital structure to focus on long-term Core FFO per Unit growth and deliver on its commitment to optimize Total Unitholder Return. With our sound strategic plan, high quality retail portfolio, disciplined approach to capital allocation and proven and future-focused platform, we expect to generate resilient income and grow Core FFO to support sustainable distributions and increased net asset value (NAV).

	Financial Outlook 2026	**2026-2028 Targets**
Core FFO per unit - diluted (i)	$1.60 to $1.62	≥3.5% CAGR
Commercial Same Property NOI growth (ii)	3.5% to 4.0%	≥3.5%

(i) Assumes weighted average interest rate of ~4.5% for 2026 financing activities compared to ~3% for maturing debt.

(ii) Commercial SPNOI growth is expected to be comprised of 75% of contractual secured growth, 20% from renewal upside and 5% from strategic objectives. Assuming 90% retention rate, blended leasing spreads in the mid-teens and committed occupancy of ~ 97% to 98%.

PROPERTY PORTFOLIO OVERVIEW

Property Operations - Total Portfolio

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

Net Leasable Area (NLA) and Property Count

RioCan's portfolio of net leasable area and properties consisted of the following as at March 31, 2026:

	NLA at RioCan's Interest				Total Portfolio	
(thousands of sq. ft., except where otherwise noted)	Retail	Office	Total Commercial	Residential Rental (iii)	NLA	Property Count
Total NLA (i) (ii)	**28,326**	**2,505**	**30,831**	**924**	**31,755**	**167**

(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 with 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 in the NLA of income producing properties.

(iii) See the *Property Portfolio Overview - Property Operations - Residential Rental* section of this MD&A for further details. Includes 71 thousand square feet of legacy residential rental NLA that are excluded from the metrics disclosed in the *Property Portfolio Overview - Property Operations - Residential Rental* section of this MD&A.

Total Portfolio

At RioCan’s Interest	% of NLA of income producing properties		% of total fair value of income producing properties	
As at March 31	**2026**	2025	**2026**	2025
Greater Toronto Area (i)	**53.4 %**	52.1 %	**58.1 %**	57.1 %
Ottawa (ii)	**13.7 %**	14.8 %	**11.8 %**	12.9 %
Calgary	**11.4 %**	11.4 %	**12.0 %**	12.2 %
Montreal	**5.3 %**	6.0 %	**2.9 %**	3.5 %
Edmonton	**5.3 %**	5.2 %	**4.9 %**	4.9 %
Vancouver (iii)	**3.5 %**	3.5 %	**4.8 %**	4.7 %
Other	**7.4 %**	7.0 %	**5.5 %**	4.7 %
Total Portfolio	**100.0 %**	100.0 %	**100.0 %**	100.0 %

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

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

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

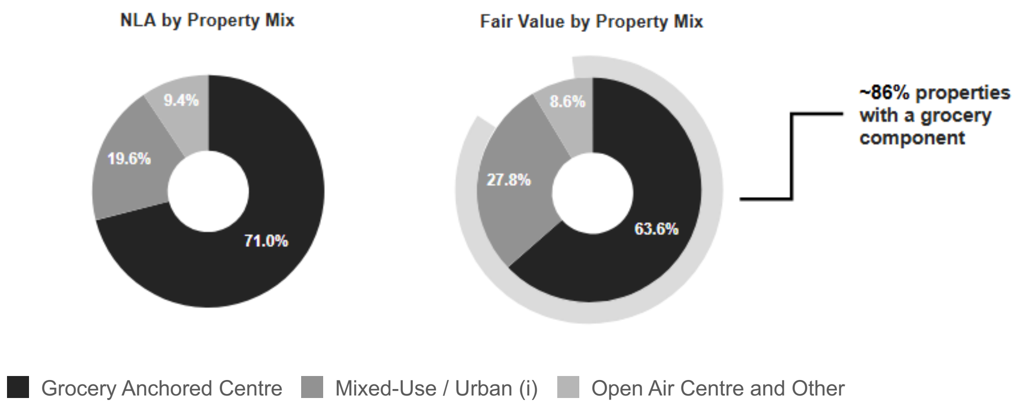
Property Mix

The Trust operates a variety of income producing property formats or classes to best serve the communities in which it operates. In all asset types, RioCan includes necessity-based retailers to provide communities with a convenient location for their daily shopping needs. The Trust has identified the following three major categories of property classes:

Category	Description
Grocery Anchored Centre	Assets with a grocery anchor tenant or shadow grocery anchor(i). Properties anchored or shadow-anchored by Walmart or Costco are included in this category to the extent they include a grocery offering. Examples of properties with grocery anchors include Clarkson Crossing and RioCan Durham Centre.
Mixed-Use/Urban	Assets with more than one type of use (retail, office, residential mixed-use assets) located in major markets and non mixed-use assets located in high-density, transit-oriented urban areas. Examples of these properties include The Well and Yonge Eglinton Centre.
Open Air Centre and Other	Community shopping centres which generally include high-quality anchor tenants such as pharmacy, liquor, home improvement and/or a bank branch. Examples of these properties include RioCan Warden and RioCan Thickson Ridge.

(i) A shadow anchor is a retail store that is adjacent or in close proximity to an owned property that generates a great deal of traffic and attracts business to a property of the Trust, but the underlying property/land for this retail store is not owned by the Trust.

As at March 31, 2026, RioCan's portfolio of income producing properties consisted of the following:



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

The Trust's portfolio is primarily comprised of formats that are attractive to tenants and are resilient to economic fluctuations and evolving retail trends. Approximately 86% of our properties have a grocery component compared to approximately 83% for the three months ended March 31, 2025. This increase reflects the expansion of grocery presence at properties including Georgian Mall, Oakville Place and Clarkson Village.

Property Operations - Commercial

Top 30 Commercial Tenants

RioCan’s rental income is supported by a diversified and well-balanced portfolio, underpinned by geographic diversification, staggered lease maturities and multiple revenue sources. The Trust benefits from a broad tenant base, with no single tenant accounting for a significant portion of gross revenue, and a meaningful share of rental income generated by national and anchor tenants. As at March 31, 2026, RioCan’s 30 largest commercial tenants measured by annualized contractual gross rent are as follows:

Rank	Tenant name	Percentage of total annualized contractual gross rent	Number of locations	NLA (thousands of sq. ft.)	Percentage of total IPP NLA	Weighted average remaining lease term (years) (i)
1	Canadian Tire Corporation (ii)	**4.9 %**	**55**	**1,839**	**6.0 %**	**7.5**
2	The TJX Companies, Inc. (iii)	**4.4 %**	**63**	**1,835**	**6.0 %**	**5.6**
3	Loblaws/Shoppers Drug Mart (iv)	**4.1 %**	**55**	**1,394**	**4.6 %**	**8.0**
4	Metro/Jean Coutu (v)	**2.5 %**	**33**	**1,283**	**4.2 %**	**7.7**
5	Cineplex (vi)	**2.3 %**	**14**	**808**	**2.6 %**	**4.2**
6	Sobeys/Safeway (vii)	**1.9 %**	**23**	**813**	**2.7 %**	**11.1**
7	Walmart	**1.9 %**	**11**	**1,399**	**4.6 %**	**5.2**
8	Dollarama	**1.9 %**	**67**	**664**	**2.2 %**	**6.8**
9	Shopify	**1.5 %**	**2**	**275**	**0.9 %**	**10.1**
10	GoodLife Fitness	**1.4 %**	**23**	**542**	**1.8 %**	**8.6**
11	Michaels	**1.3 %**	**22**	**481**	**1.6 %**	**7.1**
12	Recipe Unlimited (viii)	**1.3 %**	**61**	**301**	**1.0 %**	**6.5**
13	Staples/Business Depot	**1.2 %**	**23**	**470**	**1.5 %**	**5.4**
14	PetSmart	**1.1 %**	**23**	**353**	**1.2 %**	**6.4**
15	TD Bank	**1.1 %**	**41**	**198**	**0.6 %**	**4.8**
16	Value Village	**1.0 %**	**16**	**405**	**1.3 %**	**7.2**
17	Rona Inc.	**0.9 %**	**6**	**780**	**2.6 %**	**4.3**
18	Chapters/Indigo	**0.9 %**	**13**	**274**	**0.9 %**	**5.6**
19	Bank Of Montreal	**0.8 %**	**29**	**157**	**0.5 %**	**5.3**
20	Restaurant Brands International (ix)	**0.7 %**	**59**	**139**	**0.5 %**	**6.3**
21	DSW/The Shoe Company	**0.7 %**	**27**	**209**	**0.7 %**	**4.2**
22	Liquor Control Board of Ontario (LCBO)	**0.7 %**	**21**	**177**	**0.6 %**	**6.6**
23	Royal Bank Of Canada	**0.7 %**	**16**	**104**	**0.3 %**	**11.2**
24	Best Buy	**0.6 %**	**10**	**219**	**0.7 %**	**4.4**
25	LA Fitness	**0.6 %**	**6**	**265**	**0.9 %**	**10.9**
26	Leon's/The Brick	**0.6 %**	**8**	**226**	**0.7 %**	**4.5**
27	The Bank Of Nova Scotia	**0.6 %**	**23**	**113**	**0.4 %**	**3.6**
28	Canadian Imperial Bank of Commerce	**0.5 %**	**19**	**104**	**0.3 %**	**3.9**
29	Gap Inc. (x)	**0.5 %**	**18**	**170**	**0.6 %**	**3.6**
30	Stern Partners (xi)	**0.5 %**	**28**	**136**	**0.4 %**	**4.4**
Top 30 Commercial Tenants		**43.1 %**	**815**	**16,133**	**52.9 %**	**6.7**
Total commercial portfolio						**7.8**

(i) Weighted average remaining lease term based on annualized contractual gross rent.
(ii) Canadian Tire Corporation includes Canadian Tire, PartSource, Mark’s, Sport Chek, Sports Experts, National Sports, Atmosphere and Party City.
(iii) The TJX Companies, Inc. includes Winners, HomeSense and Marshalls.
(iv) Loblaws/Shoppers Drug Mart includes No Frills, Fortinos, Zehrs Markets, Joe Fresh, Maxi and T&T Supermarket, among others.
(v) Metro/Jean Coutu includes Super C, Loeb, Food Basics and Adonis.
(vi) Cineplex includes Galaxy Cinemas.
(vii) Sobeys/Safeway includes Farm Boy, Longo's and FreshCo.
(viii) Recipe Unlimited includes Montana's, Harvey's, Swiss Chalet, Kelseys, The Keg and East Side Mario's, among others.
(ix) Restaurant Brands International includes Tim Hortons, Burger King, Popeyes and Firehouse Subs.
(x) Gap Inc. includes The Gap, Old Navy and Banana Republic banners.
(xi) Stern Partners includes Bootlegger, George Richards, Mr. Big & Tall, Suzanne's, Tip Top Tailors, Urban Barn and Warehouse One.

Occupancy by Markets and Usages

The committed (tenants that have signed leases) and in-place (tenants that are in possession of their space) occupancy rates for our commercial property portfolio at RioCan's interest are as follows:

At RioCan's Interest	Committed Occupancy		In-Place Occupancy	
As at March 31	**2026**	2025	**2026**	2025
Greater Toronto Area (i)	**97.3 %**	97.6 %	**95.8 %**	96.8 %
Ottawa (ii)	**98.3 %**	98.3 %	**98.0 %**	98.1 %
Calgary	**98.2 %**	98.9 %	**98.2 %**	98.4 %
Montreal	**99.0 %**	97.5 %	**98.8 %**	96.9 %
Edmonton	**97.3 %**	98.9 %	**96.8 %**	98.4 %
Vancouver (iii)	**99.5 %**	99.1 %	**99.3 %**	98.4 %
Other	**99.5 %**	98.9 %	**94.8 %**	98.1 %
Total Commercial Occupancy	**97.9 %**	98.0 %	**96.6 %**	97.4 %

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

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

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

The following table summarizes the Trust's committed and in-place occupancy rates by retail and office as at March 31, 2026 and March 31, 2025.

As at		**March 31, 2026**			March 31, 2025		
		Retail	Office	Total Commercial (i)	Retail	Office	Total Commercial
Total Commercial Portfolio	Committed Occupancy	**98.6%**	**90.0%**	**97.9%**	98.7%	91.2%	98.0%
	In-Place Occupancy	**97.3%**	**89.3%**	**96.6%**	98.1%	90.5%	97.4%

(i) The spread between committed and in-place occupancy of 130 basis points reflects the impact of executed deals where tenants have not yet taken possession, reflecting the space that is contractually leased, but not yet generating income.

Committed occupancy decreased by 10 basis points and in-place occupancy decreased by 80 basis points, when compared to the same period last year, respectively. Compared to Q4 2025, committed occupancy increased by 10 basis points and in-place occupancy decreased by 40 basis points, respectively.

Retail committed and in-place occupancy declined by 10 and 80 basis points, respectively, when compared to the same period last year. When compared to Q4 2025, retail committed occupancy increased by 10 basis points and retail in-place occupancy decreased by 50 basis points, respectively.

The year-over-year decrease in in-place occupancy includes the impact of acquiring the remaining 50% interest in Georgian Mall and Oakville Place. Both properties were acquired through the enforcement of security interests for credit support provided to RC-HBC LP. Former HBC premises at these properties have been leased to high-quality national tenants, at rents materially above the prior tenancy. As tenants take possession, in-place occupancy is expected to increase, narrowing the spread between committed and in-place occupancy and supporting future rental revenue. The tenant at Oakville Place took possession subsequent to quarter end.

Compared to the same period last year, office committed and in-place occupancy both decreased by 120 basis. Since Q4 2025, the spread between office committed and in-place occupancy narrowed by 100 basis points, as certain tenants took possession of office space at The Well. The spread is expected to continue to narrow, supporting future rental revenue.

Future Lease Commencements

On a prospective basis, we expect to generate approximately $11.8 million of annualized gross incremental rent, on an IFRS basis, from tenants that have signed leases but have not taken possession of the space as at March 31, 2026. This includes base rent, operating cost recoveries and straight-line rent, but excludes operating costs capitalized while a property is under redevelopment.

Average Net Rent

The portfolio weighted average net rent per occupied square foot for our income producing properties is as follows:

As at March 31	**2026**	2025
Average net rent per occupied square foot (i)	**$ 23.49**	$ 22.60
Retail	**$ 23.13**	$ 22.26
Office	**$ 28.22**	$ 26.90

(i) Net rent is primarily contractual base rent pursuant to tenant leases.

Average net rent per occupied square foot increased when compared to the prior year mainly due to contractual rent steps, mark-to-market increases on new deals and renewals, vacancies and dispositions during the intervening period with below-average rents. RioCan's leasing strategy prioritizes securing leases that incorporate annual contractual rent escalations to support predictable, sustainable growth in net operating income.

New Leasing Activity

(in thousands, except per sqft amounts)

Three months ended March 31		**2026**		2025
New Leasing NLA at 100% - IPP & PUD		**281**		235
Average net rent per square foot - IPP & PUD (i)	**$**	**31.25**	$	30.27
IPP	**$**	**29.94**	$	28.16
PUD (ii)	**$**	**39.00**	$	56.17

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

(ii) Reflects contributions from select, well-located mixed-use assets with food hall and/or quick-service restaurant tenants.

Average net rent per square foot for new leasing for the quarter was $7.76 or 33% above our portfolio average net rent per occupied square foot. This performance reflects the continued strength of market demand and our disciplined leasing approach, which targets mark-to-market rent upside while maintaining strong tenant quality.

Renewal Leasing Activity

(in thousands, except percentage and per sqft amounts)

Three months ended March 31		**2026**		2025
Square feet renewed at market rental rates (at 100%)		**586**		614
Square feet renewed at fixed rental rates (at 100%)		**258**		156
Total square feet renewed (at 100%)		**844**		770
Average net rent per square foot (i)	**$**	**28.32**	$	28.56
Renewal leasing spread in average net rent (ii)	**$**	**4.73**	$	4.20
Retention ratio		**92.4%**		93.5%

(i) Net rent is primarily contractual base rent pursuant to tenant leases.

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

Approximately 69% of the total square footage of total renewals in the quarter was completed at current market rates, underscoring the strength of asset quality and depth of tenant demand. The significance of this metric is expected to increase over time, as fixed renewals continue to diminish by design through proactive lease structuring.

The retention ratio for the three months ended March 31, 2026 remained strong, reflecting the continued appeal of the Trust's properties to existing tenants. While the Trust is keen to recycle weaker tenancies, it benefits from striking an appropriate balance between productive turnover, which enhances tenant quality and rental rates, and retaining high-performing tenants where capital requirements and downtime are minimized. In light of the strong leasing spreads achieved during the period, management is confident this balance has been effectively maintained.

Leasing Spreads

	Three months ended March 31		Twelve months ended March 31	
	2026	2025	**2026**	2025
New leasing spread (i)	**58.5%**	18.3%	**47.0%**	39.4%
Renewal leasing spread	**20.1%**	17.3%	**18.5%**	14.5%
Blended leasing spread (ii)	**25.8%**	17.5%	**23.1%**	19.8%
Fixed	**5.8%**	3.6%	**5.8%**	5.8%
Market	**29.5%**	19.2%	**27.3%**	22.1%

(i) The new leasing spread excludes any units that have not previously been tenanted (such as a newly completed development) or that have been vacant for longer than two years. The quarterly new leasing spread is calculated for properties owned by the Trust as of each quarter end date. The rolling twelve-month leasing spread is the weighted average net rent of the quarterly new leasing spread as reported over the respective period. For further clarity, net rent on new leases signed on new square footage from new development projects is included in the average net rent per square foot for new leases but is excluded in calculating the new leasing spread given that there is no base to compare to for such new developments.

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

RioCan continued to capitalize on mark-to-market opportunities, achieving an average blended leasing spread of 29.5% on new and renewed leases completed at current market rates. Market rent renewals are based on prevailing conditions and contrast with fixed-rate renewals which maintain previously agreed rental terms.

Lease Expiries

Lease expiries for the next five years are as follows:

(in thousands, except per sqft and percentage amounts)		For the years ending						
At RioCan's interest	Total Commercial IPP NLA	2026 (i)	2027	2028	2029	2030	Thereafter	Vacant
Square feet	30,551	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 per occupied square foot at expiry		$ 24.52	$ 23.32	$ 24.45	$ 24.05	$ 24.89	$ 26.34	$ —

(i) Lease expiries for the remaining nine months of 2026.

Contractual Rent Increases

Certain of our leases provide periodic increases in rates during the lease terms which contribute to growth in Commercial Same Property NOI. Contractual rent increases in each year for the next five years for our properties are as follows:

(thousands of dollars)	For the years ending				
At RioCan's interest	2026 (i)	2027	2028	2029	2030
Contractual rent increases	$ 10,591	$ 10,658	$ 8,134	$ 6,828	$ 5,352

(i) Increases for the remaining nine months of 2026.

The contractual rent increases presented above are calculated based on in-place leases as at March 31, 2026 and are on a year-over-year incremental increase basis. The contractual rent increases in 2026 and 2027 reflect a greater proportion of market-based rent resets arising from new leasing and renewals completed in 2025, including the impact of RioCan's acquisition of the remaining 50% interest in Georgian Mall and Oakville Place, compared with the outer years. The schedule above is presented on a cash rent basis and reflects year-over-year changes in contractual rent based on the timing of rent increases, rather than annualized amounts.

Property Operations - Residential Rental

RioCan's residential brand, RioCan Living™, includes purpose-built residential rental buildings developed or acquired by RioCan and condominium and townhouse developments, as further discussed in the *Asset Profile - Joint Arrangements* and *Capital Allocation* sections of this MD&A.

RioCan Living's residential rental portfolio provides well-located, professionally-managed, amenity-rich rental accommodations with easy access to transit and consists of eight buildings or 2,269 residential rental units in operation, with a fair value of $0.6 billion including property under development as at March 31, 2026.

The ongoing monetization of RioCan Living continues to unlock value from the residential rental portfolio, providing additional flexibility to redeploy capital in line with the Trust’s long-term strategy.

In Q1 2026, RioCan sold its 50% interest in Underwood in Calgary, Alberta. During the quarter, RioCan entered into two firm agreements to sell its interests in three additional RioCan Living properties, FourFifty The Well and Bellevue Phase One and Two, with closing expected in the second quarter of 2026. Subsequent to quarter end, RioCan entered into one conditional deal to sell its interest in another RioCan Living property.

The forward purchase agreement for Bellevue Phase Three is expected to be terminated upon the closing of Bellevue Phase One and Two.

See the *Asset Profile - Acquisitions and Dispositions* and the *Capital Resources and Liquidity - Liquidity - Contractual Commitments* sections of this MD&A for further details.

Occupancy and Leasing

As at March 31, 2026		Occupancy	Leasing
Residential Rental Buildings in Operation	Number of total units (i)	% of occupied units	% of leased units
Stabilized (6 properties)	**1,757**	**94.1 %**	**96.1 %**
In lease-up			
4th Street Lofts	**272**	**42.6 %**	**47.4 %**
Bridge (ii)	**240**	**47.2 %**	**51.1 %**

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

(ii) 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.

Average Market Rent

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

(i) Market units average monthly rent per occupied square foot is calculated as monthly gross rents as at March 31, 2026 (excluding utilities which are paid by tenants) from leased residential units divided by the total number of net leasable square feet for these leased residential units. It does not include revenue from parking or other sources.

(ii) Market units average monthly rent per occupied square foot includes only properties that are owned and stabilized as at the end of each of the reporting dates presented. A property is considered to have reached stabilization upon the earlier of (i) achieving 95% occupancy or (ii) 24 months after first occupancy as of the quarter end reporting date. Properties disposed during the quarter are excluded from the comparative calculation. As at March 31, 2026 and 2025, five properties (eCentral™ and Pivot™ located in Toronto, Ontario, Rhythm™ in Ottawa, Ontario, and Bellevue Phase One and Two located in Montreal, Quebec) are included.

RESULTS OF OPERATIONS

Summary of Selected Financial Information

The following table summarizes key selected financial information that is based on or derived from, and should be read in conjunction with, the Condensed Consolidated Financial Statements of the Trust for the respective years indicated in the table.

(thousands of dollars, except where otherwise noted) Three months ended March 31		**2026**		2025
Revenue	**$**	**322,306**	$	355,831
Net income (loss)	**$**	**93,162**	$	(84,156)
Operating income	**$**	**186,053**	$	202,079
Net Operating Income (NOI) (i)	**$**	**182,680**	$	178,685
Net Operating Income NOI (RioCan's Proportionate Share) (i)	**$**	**183,093**	$	183,684
Core FFO (i)	**$**	**112,950**	$	116,101
FFO (i)	**$**	**117,780**	$	145,564
Weighted average Units outstanding (in thousands)				
Basic		**291,511**		297,663
Diluted		**291,590**		297,688
Per unit basis				
Net income (loss) - basic	**$**	**0.32**	$	(0.28)
Net income (loss) - diluted	**$**	**0.32**	$	(0.28)
Core FFO - diluted (i)	**$**	**0.39**	$	0.39
FFO - diluted (i)	**$**	**0.40**	$	0.49
Unitholder distributions	**$**	**0.2895**	$	0.2855
Core FFO Payout Ratio (i) (ii)		**74.8%**		70.8%
FFO Payout Ratio (i) (ii)		**64.9%**		61.2%
Core AFFO Payout Ratio (i) (ii)		**90.4%**		85.0%
AFFO Payout Ratio (i) (ii)		**76.4%**		71.6%

As at		**March 31, 2026**		December 31, 2025
Investment properties	**$**	**13,598,006**	$	13,628,959
Total assets	**$**	**14,934,480**	$	14,894,392
Total debt	**$**	**7,287,082**	$	7,152,708
Total equity	**$**	**7,108,728**	$	7,157,263
Adjusted Spot Debt to Adjusted EBITDA (RioCan's Proportionate Share) (i)		**8.94**		8.64
Weighted average contractual interest rate (iii)		**4.04 %**		4.05 %
Weighted average effective interest rate (iii) (iv)		**4.02 %**		4.04 %
Net book value per unit	**$**	**24.42**	$	24.37

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information on each non-GAAP financial measure.

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

(iii) For hedged floating rate debt, the interest rate reflects the fixed rate in the interest swap.

(iv) Inclusive of bond forward hedges.

The Q1 2026 variances discussed in the following sections compare the respective 2026 results to the same comparable periods in 2025, unless otherwise noted.

Revenue

The revenue for the three months ended March 31, 2026 and 2025 is as follows:

(thousands of dollars) Three months ended March 31	**2026**	2025	Change
Rental revenue	**$ 308,261**	$ 296,741	$ 11,520
Residential inventory sales	**10,968**	54,942	(43,974)
Property management and other service fees	**3,077**	4,148	(1,071)
Revenue	**$ 322,306**	$ 355,831	$ (33,525)

The rental revenue for the three months ended March 31, 2026 and 2025 is as follows:

(thousands of dollars) Three months ended March 31	**2026**	2025	Change
Base rent	**$ 184,383**	$ 178,408	$ 5,975
Realty tax and insurance recoveries	**56,783**	53,705	3,078
Common area maintenance recoveries	**60,611**	56,795	3,816
Percentage rent	**905**	1,580	(675)
Straight-line rent	**2,035**	2,239	(204)
Lease cancellation fees	**1,704**	2,207	(503)
Parking revenue	**1,840**	1,807	33
Rental revenue	**$ 308,261**	$ 296,741	$ 11,520

Q1 2026

The decrease in revenue was mainly due to lower residential inventory sales and lower property management and other service fees, partially offset by higher rental revenue.

Residential inventory sales decreased primarily due to the timing of condominium and townhouse sales.

Rental revenue increased mainly from higher base rent, higher recoveries, partially offset by lower percentage rent and lower lease cancellation fees. Base rent increases from rental growth, development completions and asset acquisitions were partially offset by the impact of asset dispositions.

Property management and other service fees decreased primarily due to lower financing fees related to RC-HBC LP, partially offset by higher construction and development fees.

Operating Income and Net Operating Income (NOI)

The operating income and NOI for the three months ended March 31, 2026 and 2025 is as follows:

(thousands of dollars) Three months ended March 31	**2026**	2025	Change
Operating income	**$ 186,053**	$ 202,079	$ (16,026)
NOI (i)	**$ 182,680**	$ 178,685	$ 3,995
NOI (RioCan's proportionate share) (i)	**$ 183,093**	$ 183,684	$ (591)
NOI			
Commercial	**$ 178,168**	$ 171,200	$ 6,968
Residential (ii)	**4,512**	7,485	(2,973)
Total NOI	**$ 182,680**	$ 178,685	$ 3,995

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information on each non-GAAP financial measure.

(ii) Includes $3.8 million of non-recoverable operating costs from residential operations for the three months ended March 31, 2026 (three months ended March 31, 2025 - $5.1 million).

Q1 2026

The decrease in operating income was mainly due to $18.9 million in lower residential inventory gains due to the timing of condominium and townhouse sales, and $1.1 million lower property management and other service fee revenue, partially offset by $4.0 million higher NOI.

The increase in commercial NOI was largely due to Commercial Same Property NOI growth of 4.7% or $7.1 million, $1.2 million higher NOI from properties under de-leasing, and $0.9 million higher NOI due to asset acquisitions net of the impact of dispositions, partially offset by $0.9 million lower straight-line rent, $0.8 million lower NOI from completed developments, and $0.5 million lower lease cancellation fees.

Residential NOI decreased primarily due to the disposition of RioCan's ownership interest in seven RioCan Living properties in the second half of 2025.

Same Property NOI

Same Property NOI for the commercial and residential portfolios for the three months ended March 31, 2026 and 2025 is as follows:

(thousands of dollars)

Three months ended March 31	**2026**	2025	% change
Commercial Same Property NOI (i)	**$ 156,085**	$ 149,022	4.7 %
Residential Same Property NOI (i)	**2,499**	2,624	(4.8)%
Same Property NOI (i)	**$ 158,584**	$ 151,646	4.6 %

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information on each non-GAAP financial measure.

Q1 2026

Commercial Same Property NOI increased by 4.7% due to contractual rent steps, higher rent upon renewal, new leasing activity and tenants in possession transitioning to cash rent. Cash rent steadily increased across the ten retail units vacated in Q1 2024 by transitional tenants that were filled with stronger, more resilient tenants, with all locations contributing by the end of the third quarter of 2025.

Residential Same Property NOI decreased by 4.8% due to softer rental demand and increased competition from an influx of new supply, which resulted in lower rents, higher vacancies and higher concessions across major markets.

Other Income (Loss)

(thousands of dollars)

Three months ended March 31	**2026**	2025	Change
Interest income	**$ 8,024**	$ 11,402	$ (3,378)
Income (loss) from equity-accounted investments	**1,817**	(204,066)	205,883
Fair value gain (loss) on investment properties, net	**23,521**	(14,778)	38,299
Investment and other income (loss), net	**(36,026)**	2,424	(38,450)
Other income (loss)	**$ (2,664)**	$ (205,018)	$ 202,354

Q1 2026

Interest income was lower primarily due to lower effective interest rates and lower average mortgages and loans receivable outstanding, partially offset by a $1.5 million increase in condominium interim occupancy fees related to interest.

Income from equity-accounted investments increased by $205.9 million when compared to the same period in 2025. The increase was primarily from $208.9 million lower Total RC-HBC LP EAI Valuation Losses (this is a non-GAAP financial measure) when compared to the same period in 2025 partially offset by $2.4 million lower NOI, net of interest expense from RC-HBC LP, both as a result of Hudson's Bay Company ULC (HBC) filing for creditor protection under the Companies’ Creditors Arrangement Act (CCAA) in March 2025, and $1.0 million lower residential inventory gains from the sale of condominium units within the equity-accounted investments. Refer to the *Non-GAAP Measures* and *Asset Profile - Joint Arrangements* sections of this MD&A for further details.

The Trust recognized net fair value gains of $23.5 million on investment properties including assets held for sale, compared to net fair value losses of $14.8 million in the same period last year. Refer to the *Asset Profile - Property Valuations* section of this MD&A for further details.

Investment and other income decreased by $38.5 million when compared to the same period in 2025, mainly from a $32.9 million fair value loss on loans receivable from RC-HBC LP, $3.4 million provision for credit losses on loans receivable from RC-HBC LP and $3.7 million lower transaction gains and other income related to transaction losses on disposed properties, partially offset by $1.6 million higher inventory-related other income. The fair value loss and provision for credit losses on loans receivable from RC-HBC LP were offset by fair value gains on the acquisition of RC-HBC LP's 50% interest of Georgian Mall and Oakville Place. Refer to the *Asset Profile - Joint Arrangements* section of this MD&A for further details.

Other Expenses

(thousands of dollars) Three months ended March 31	**2026**	2025	Change
Interest costs, net	**$ 71,909**	$ 66,680	$ 5,229
General and administrative	**12,293**	10,393	1,900
Internal leasing costs	**3,445**	3,256	189
Transaction and other costs	**2,580**	888	1,692
Other expenses	**$ 90,227**	$ 81,217	$ 9,010

Interest Costs

(thousands of dollars, except where otherwise noted) Three months ended March 31	**2026**	2025	Change
Total interest	**$ 76,152**	$ 73,895	$ 2,257
Interest costs capitalized (i)	**(4,243)**	(7,215)	2,972
Interest costs, net	**$ 71,909**	$ 66,680	$ 5,229
Capitalized interest as percentage of total interest	**5.6%**	9.8%	(4.2)%

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

Q1 2026

Total interest costs increased mainly due to higher average cost of debt, partially offset by lower average debt balances.

Interest was capitalized to properties under development and residential inventory at a weighted average effective interest rate of 4.05% for the three months ended March 31, 2026 (three months ended March 31, 2025 – 4.19%).

General and Administrative (G&A)

(thousands of dollars, except where otherwise noted) Three months ended March 31	**2026**	2025	Change
Non-recoverable salaries and benefits, net	**$ 7,404**	$ 4,893	$ 2,511
Unit-based compensation expense	**1,364**	1,963	(599)
Depreciation and amortization	**393**	315	78
Other G&A expense (i)	**2,777**	3,222	(445)
G&A expense before Enterprise Resource Planning (ERP) implementation / IT transformation costs	**11,938**	10,393	1,545
ERP implementation and IT transformation costs (ii)	**355**	—	355
Total G&A expense (iii)	**$ 12,293**	$ 10,393	$ 1,900
Adjusted G&A Expense as a percentage of rental revenue (iv)	**3.3%**	3.5%	(0.2)%

(i) Primarily includes information technology costs, public company costs, travel, marketing, legal and professional fees, as well as trustee costs.

(ii) ERP implementation and IT transformation costs include salaries and benefits, and consultant and licensing costs. IT transformation costs include certain IT initiatives related to new ERP modules and the implementation of a data management strategy.

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

(iv) Adjusted G&A Expense is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information on each non-GAAP financial measure.

Q1 2026

G&A expenses increased primarily due to a $1.9 million increase in compensation costs, mainly from a $1.9 million increase in restructuring charge, and a $0.4 million increase in ERP implementation and IT transformation costs in the current quarter.

The increase in the restructuring charge was primarily due to the Q1 2026 reduction and consolidation of resources related to development construction functions as the Trust focuses on its retail core portfolio.

Adjusted G&A Expense as a percentage of rental revenue decreased from the prior year due to higher rental revenue.

Internal Leasing Costs and Transaction Costs

(thousands of dollars)						
Three months ended March 31		**2026**		2025		Change
Internal leasing costs (i)	**$**	**3,445**	$	3,256	$	189
Transaction and other costs (ii)	**$**	**2,580**	$	888	$	1,692

(i) Comprised of the payroll costs of our internal leasing department and related administration costs.

(ii) Includes property disposition costs and marketing costs related to condominium and townhouse projects which are expensed as incurred before condominium sales revenue are recognized into income.

Q1 2026

Transaction and other costs increased by $1.7 million when compared to the same period in 2025, primarily from $1.3 million higher disposition costs and a provision for guarantee loss related to RC-HBC LP of $0.6 million, partially offset by $0.3 million lower marketing costs.

Net Income (Loss) Attributable to Unitholders

(thousands of dollars, except per unit amounts)						
Three months ended March 31		**2026**		2025		Change
Net income (loss) attributable to Unitholders	**$**	**93,162**	$	(84,156)	$	177,318
Net income (loss) attributable to Unitholders (basic)	**$**	**0.32**	$	(0.28)	$	0.60
Net income (loss) attributable to Unitholders (diluted)	**$**	**0.32**	$	(0.28)	$	0.60

Q1 2026

Net income attributable to Unitholders increased largely as a result of $202.4 million higher other income, inclusive of a $38.3 million favourable change in fair value on investment properties and a $205.9 million increase in income from equity-accounted investments primarily from $208.9 million lower Total RC-HBC LP EAI Valuation Losses, partially offset by a $32.9 million fair value loss on loans receivable from the RC-HBC LP, $3.4 million provision for credit losses on loans receivable from the RC-HBC LP and $3.4 million lower interest income. This was partially offset by a $16.0 million decrease in operating income primarily from lower residential inventory gains due to timing, and $9.0 million higher other expenses from higher interest costs, higher G&A from restructuring costs and higher transaction and other costs. Refer to the *Results of Operations - Operating Income and Net Operating Income (NOI), Results of Operations - Other Income (Loss), Results of Operations - Other Expenses, Asset Profile - Joint Arrangements* and *Non-GAAP Measures* sections of this MD&A for further details.

Funds From Operations (FFO)

Core FFO and FFO are non-GAAP financial measures of operating performance. Refer to the *Non-GAAP Measures* section of this MD&A for more information.

(thousands of dollars, except where otherwise noted)						
Three months ended March 31		**2026**		2025		Change
Core FFO	**$**	**112,950**	$	116,101	$	(3,151)
FFO	**$**	**117,780**	$	145,564	$	(27,784)
Core FFO per unit - diluted	**$**	**0.39**	$	0.39	$	—
FFO per unit - diluted	**$**	**0.40**	$	0.49	$	(0.09)
Weighted average number of Units - basic (in thousands)		**291,511**		297,663		(6,152)
Weighted average number of Units - diluted (in thousands)		**291,590**		297,688		(6,098)
Core FFO Payout Ratio (i)		**74.8%**		70.8%		4.0%
FFO Payout Ratio (i)		**64.9%**		61.2%		3.7%

(i) Calculated on a twelve-month trailing basis. For a definition of the Trust's Unitholder distributions as a percentage of Core FFO and FFO, refer to the *Non-GAAP Measures* section of this MD&A.

Q1 2026

Core FFO decreased by $3.2 million and FFO decreased by $27.8 million when compared to the same period last year. On a diluted per unit basis, Core FFO remained unchanged and FFO decreased by $0.09 or 18.4% compared to same period last year.

The $3.2 million decrease in Core FFO was mainly due to $4.0 million higher NOI, which was more than offset by $5.2 million higher interest costs and $2.5 million lower interest income. The increase in NOI was primarily from Commercial Same Property NOI growth of 4.7% or $7.1 million, partially offset by $3.0 million lower Residential NOI mainly from the disposition of RioCan's ownership interest in seven RioCan Living properties in the second half of 2025.

The $27.8 million decrease in FFO resulted mainly from a $16.0 million decrease in operating income, $5.2 million higher interest costs, $3.5 million lower FFO from equity-accounted investment, $3.4 million decrease in interest income, and $1.5 million higher G&A expense, partially offset by $1.6 million in higher investment and other income. Refer to the *Results of Operations - Operating Income and Net Operating Income (NOI)*, *Results of Operations - Other Income (Loss), Results of Operations - Other Expenses,* and *Non-GAAP Measures* sections of this MD&A for further details.

Core FFO Payout Ratio and FFO Payout Ratio

For the twelve-month period ended March 31, 2026, the Core FFO Payout Ratio and FFO Payout Ratio were 74.8% and 64.9% compared to 70.8% and 61.2% in 2025, respectively. The increase in the Core FFO Payout Ratio and FFO Payout Ratio relative to last year is due to lower Core FFO and lower FFO, respectively, and $0.0480 per unit per annum increase in distributions effective February 2025, partially offset by the impact of units repurchased under the NCIB.

Adjusted Funds From Operations (AFFO)

Core AFFO and AFFO are non-GAAP financial measures of operating performance. Refer to the *Non-GAAP Measures* section of this MD&A for more information.

(thousands of dollars, except where otherwise noted)

Three months ended March 31	**2026**	2025	Change
Core AFFO	**$ 94,156**	$ 96,859	$ (2,703)
AFFO	**$ 98,993**	$ 126,183	$ (27,190)
Core AFFO per unit - diluted	**$ 0.32**	$ 0.33	$ (0.01)
AFFO per unit - diluted	**$ 0.34**	$ 0.42	$ (0.08)
Weighted average number of Units - basic (in thousands)	**291,511**	297,663	(6,152)
Weighted average number of Units - diluted (in thousands)	**291,590**	297,688	(6,098)
Core AFFO Payout Ratio (i)	**90.4%**	85.0%	5.4%
AFFO Payout Ratio (i)	**76.4%**	71.6%	4.8%

(i) Calculated on a twelve-month trailing basis. For a definition of the Trust's Unitholder distributions as a percentage of Core AFFO and AFFO, refer to the *Non-GAAP Measures* section of this MD&A.

Q1 2026

Core AFFO decreased by $2.7 million and AFFO decreased by $27.2 million over the comparable period. On a diluted per unit basis, Core AFFO decreased by $0.01 or 3.0% and AFFO decreased by $0.08 or 19.0%.

The $2.7 million decrease in Core AFFO was primarily due to the same reasons mentioned above for Core FFO except that the impact of lower straight-line rent was excluded and higher internal leasing costs were included. The $27.2 million decrease in AFFO was primarily due to the same reasons mentioned above for FFO except that the impact of lower straight-line rent was excluded and higher internal leasing costs were included. Refer to the *Results of Operations - Funds From Operations (FFO)* section of this MD&A for further details.

Core AFFO Payout Ratio and AFFO Payout Ratio

For the twelve-month period ended March 31, 2026, the Core AFFO Payout Ratio was 90.4% and AFFO Payout Ratio was 76.4% compared to 85.0% and 71.6% in 2025, respectively. The increase in Core AFFO Payout Ratio and AFFO Payout Ratio compared to last year was primarily due to lower Core AFFO and lower AFFO, respectively, and $0.0480 per unit per annum increase in distributions effective February 2025, partially offset by units repurchased under the NCIB.

ASSET PROFILE

Property Valuations

Refer to Note 3 of the Condensed Consolidated Financial Statements for a continuity schedule for the change in consolidated IFRS carrying values of our investment properties.

Investment Property Valuation

The Trust recorded net fair value gains of $23.5 million, including assets held for sale, for the three months ended March 31, 2026. The fair value gains for the three months ended March 31, 2026 were mainly driven by higher stabilized NOI from rent steps, rent increases upon renewal and new leasing deals, partially offset by costs-to-complete adjustments on properties under development.

Capitalization Rates

The weighted average capitalization rate is based on the location and quality of the properties and takes into account market data at the valuation date. The table below provides details of the change in the weighted average capitalization rate (weighted by Stabilized NOI):

	Weighted Average Capitalization Rate	
	Three months ended March 31, 2026	Year ended December 31, 2025
Beginning of period	**5.45 %**	5.41 %
Impact of acquisitions	**0.03 %**	— %
Development yield	**— %**	(0.01)%
Other adjustments	**0.01 %**	0.05 %
End of period	**5.49 %**	5.45 %

At March 31, 2026, the weighted average capitalization rate of the Trust's investment portfolio increased by 4 basis points when compared to December 31, 2025. The carrying value of investment properties reflects the Trust's best estimate for the highest and best-use as at March 31, 2026.

Valuation Processes

RioCan measures the vast majority of its investment properties, including co-owned properties, using valuations prepared by its internal valuation team which utilizes appraisal methodologies largely consistent with the practices employed by third-party appraisers.

Depending on the property asset type and location, management may opt to obtain independent third-party valuations from accredited valuation professionals for purposes of adopting such appraised values in the case of land parcels or assessing the reasonableness of its internal investment property valuations. The Trust conducts an average of five external appraisals on investment properties on a quarterly basis or 20 investment properties a year, plus a selection of external land valuations, which are done every fourth quarter on our excess land and greenfield sites.

Please refer to the Trust's 2025 Audited Annual Consolidated Financial Statements for the description of its valuation methodology.

Acquisitions and Dispositions

Acquisitions

Acquisitions for the three months ended March 31, 2026 are as follows:

(in thousands of dollars or sq. ft., except where otherwise noted)			Purchase price (i) (At RioCan's interest)				
Property name and location	Date acquired	Ownership interest acquired	IPP	PUD	Total Acquisitions (ii)	Debt assumed	NLA acquired at RioCan's interest
Q1 2026							
Georgian Mall, Barrie, ON (iii)	January 5	50.0 %	$ 79,979	$ 1,147	$ 81,126	$ 52,969	245
Oakville Place, Oakville, ON (iii)	January 5	50.0 %	50,705	13,525	64,230	42,951	223
			$ 130,684	**$ 14,672**	**$ 145,356**	**$ 95,920**	**468**
Total 2026 acquisitions			**$ 130,684**	**$ 14,672**	**$ 145,356**	**$ 95,920**	**468**

(i) Purchase price includes transaction costs of $4.9 million in aggregate.
(ii) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information.
(iii) Purchase price for Georgian Mall and Oakville Place is net of available cash on hand, plus allocated receivership and transaction costs. Consideration for Georgian Mall includes settling the $26.0 million mezzanine loan balance outstanding through a credit bid and the assumption of existing debt of $53.0 million, while Oakville Place includes $20.0 million in cash proceeds and the assumption of existing debt of $43.0 million.

Dispositions

Dispositions for the three months ended March 31, 2026 are as follows:

(in thousands of dollars or sq. ft., except where otherwise noted)			Gross sales proceeds (At RioCan's interest)				
Property name and location	Date disposed	Ownership interest disposed	IPP	PUD	Total	Debt associated with property (ii)	NLA disposed at RioCan's Interest
Q1 2026							
The Underwood Apartments, Calgary, AB (i)	March 31	50.0 %	$ 46,500	$ —	$ 46,500	$ 31,375	87
Total 2026 dispositions			**$ 46,500**	**$ —**	**$ 46,500**	**$ 31,375**	**87**

(i) RioCan provided a vendor take-back mortgage of $10.0 million.
(ii) Excludes debt associated with property repaid prior to or on closing.

As of May 4, 2026, closed, firm and conditional dispositions totalled $433.0 million, and are in line with IFRS values.

For the three months ended March 31, 2026, the Trust completed the sale of its interest in The Underwood Apartments in Calgary, Alberta for proceeds of $46.5 million. During the quarter, the Trust also entered into two firm agreements to sell its interests in Bellevue Phase One and Two in Montreal, Quebec and FourFifty The Well in Toronto, Ontario. Both transactions are expected to close in the second quarter of 2026. Subsequent to quarter end, the Trust entered into a conditional deal to sell its interest in an additional RioCan Living property. As of May 4, 2026, these closed, firm and conditional RioCan Living deals collectively have advanced Total Capital Repatriation from RioCan Living by $379.0 million.

These transactions build on RioCan's strong execution in 2025 during which Total Capital Repatriation from RioCan Living was $628.3 million. Including the $30.0 million proceeds from residential inventory sales for the three months ended March 31, 2026, Total Capital Repatriation from RioCan Living on a cumulative, proforma basis is approximately $1.04 billion or 80% of the $1.3 billion target.

Four RioCan Living properties remain to be sold, and the residual inventory balance related to condominium projects under construction is approximately $100 million on a proportionate share basis in equity-accounted joint ventures or 1% of NAV.

In addition to the RioCan Living dispositions, the Trust entered into $54.0 million of firm and conditional sales resulting in cumulative Total Capital Repatriation - proforma of $1.2 billion.

Mortgages and Loans Receivable

Contractual mortgages and loans receivable as at March 31, 2026 and December 31, 2025 are comprised of the following:

(thousands of dollars, except where otherwise noted) As at	Weighted average Contractual interest rate (i)	Effective interest rate (i)	Terms to maturity (in years) (i)	**March 31, 2026**	December 31, 2025
Mezzanine financing and other	9.51%	9.51%	0.9	**$ 169,103**	$ 251,446
Vendor take-back	3.22%	5.60%	1.5	**87,780**	86,885
Total				**$ 256,883**	$ 338,331
Floating rate loans (ii)	9.91%	9.91%	0.8	**$ 133,643**	$ 181,026
Fixed rate loans (iii) (iv)	4.57%	6.29%	1.4	**123,240**	157,305
Total				**$ 256,883**	$ 338,331
Weighted average contractual interest rate				**7.32%**	7.48%
Weighted average effective interest rate				**8.17%**	7.94%
Weighted average terms to maturity (years)				**1.1**	0.8

(i) Information presented as at March 31, 2026.
(ii) As at December 31, 2025, contractual interest rates and effective interest rates were 9.01% and 9.01%, respectively.
(iii) As at March 31, 2026, $12.8 million included in fixed rate loans was variable to the prime rate, with a prime rate floor of 3.95% and prime rate cap of 4.95% (December 31, 2025 - $12.7 million).
(iv) As at December 31, 2025, weighted average contractual interest rates and effective interest rates were 5.74% and 6.71%, respectively.

As at March 31, 2026, mortgages and loans receivable amounted to $256.9 million, compared to $338.3 million at December 31, 2025, and are presented net of an allowance for credit losses of $19.9 million related to RC-HBC LP loans receivable (December 31, 2025 - $16.5 million related to RC-HBC LP loans receivable). Mortgages and loans receivable are either directly or indirectly secured by real property, and as at March 31, 2026, $58.7 million are full recourse to or guaranteed by the project/property sponsors.

During the three months ended March 31, 2026, $26.7 million of DIP Loan and mezzanine loan were repaid and $3.4 million of provision for credit losses was recognized. In addition, $20.0 million of a mortgage receivable from RC-HBC LP measured at fair value was repaid and a fair value loss of $32.9 million was recognized on this loan. The fair value loss in Q1 2026, was more than offset by the fair value gains in the Trust on investment property from the acquisition of the RC-HBC LP’s 50% interest in Georgian Mall and Oakville Place. Refer to the *Asset Profile - Joint Arrangements* section of this MD&A for further details.

As at March 31, 2026, Debtor-In-Possession financing (DIP Loan) and one mezzanine loan receivable from RC-HBC LP measured at amortized cost totalling $11.6 million, net of allowances (December 31, 2025 - DIP Loan and two secured mezzanine loans receivable of $34.8 million, net of allowances) are included in the table above and the mortgage receivable measured at fair value had a carrying value of $ nil (December 31, 2025 - $51.5 million).

RioCan's Declaration of Trust and certain credit agreements contain provisions that have the effect of limiting the investment in mortgages receivable under specific circumstances. Refer to Note 26 of the audited annual consolidated financial statements for the year ended December 31, 2025 (2025 Audited Annual Consolidated Financial Statements) for further details.

Joint Arrangements

Joint arrangement activities represent real estate investments in which RioCan has joint control and either owns an undivided interest in the assets and liabilities with its co-owners (co-ownership or joint operations) or ownership rights to the residual equity of a separate entity holding the property interests that are accounted for as equity-accounted investments (EAI JV). RioCan has 35 properties in joint operations and six properties in six joint ventures (December 31, 2025 - 38 properties in joint operations and six properties in six joint ventures). RioCan enters into co-ownership arrangements and joint ventures to leverage its robust portfolio of prime locations to efficiently raise capital and earn management fees for its expertise in managing IPP. The Trust’s co-ownership arrangements are governed by co-ownership agreements. The Trust's joint venture arrangements are typically governed by limited partnership agreements and/or shareholders' agreements. RioCan’s standard joint arrangements provide exit and transfer provisions, including, but not limited to, buy/sell and/or right-of-first offers or refusals that allow for the unwinding of these joint arrangements should the circumstances necessitate.

Generally, the Trust is only liable for its proportionate share of the obligations of the joint arrangements in which it participates, except in limited circumstances. Credit risk may arise in the event that co-owners default on the payment of their proportionate share of such obligations. The joint arrangement agreements will typically provide RioCan with an option to remedy any non-performance by a defaulting co-owner/partner. These credit risks are mitigated as the Trust has recourse against the assets under its joint arrangement agreements in the event of default by its co-owners/partners, in which case the Trust’s claim would be against both the underlying real estate investments and the co-owners/partners that are in default. In addition, RioCan has provided guarantees on debt totalling $307.9 million as at March 31, 2026 on behalf of co-owners/partners (December 31, 2025 - $351.3 million). These guarantees are expected to decrease as certain development projects are completed. Refer to the *Capital Resources and Liquidity - Off-Balance Sheet Arrangements - Guarantees* section of this MD&A for further details.

In addition to the six joint ventures, the Trust has significant influence over four limited partnerships (December 31, 2025 - five limited partnerships), and, as a result, these are also equity-accounted investments. The total aggregate carrying value of equity-accounted investments was $161.4 million as at March 31, 2026 (December 31, 2025 – $159.6 million), of which the most significant equity-accounted investments were PR Bloor Street LP at $56.4 million and the combined WhiteCastle New Urban Fund LPs at $53.7 million (December 31, 2025 - $55.8 million and $53.0 million, respectively). In addition to its net equity in equity-accounted investments, RioCan has guaranteed certain debt in proportion to its ownership interest within equity-accounted investments to third-party lenders in the aggregate amount of $96.2 million (December 31, 2025 - $123.9 million). For clarity, the $96.2 million of debt is included in the calculation of Total Debt (RioCan's Proportionate Share).

Selected Financial Information of Joint Ventures and Other Equity-Accounted Investments

Total Assets

(thousands of dollars) As at March 31, 2026	**IPP**	**PUD**	**Residential Inventory**	**Other (i)**	**Total Assets**	Total assets as at December 31, 2025
Joint operations:						
Total assets of proportionately consolidated joint operations	**$2,223,260**	**$ 126,966**	**$ 132,598**	**$ 186,507**	**$ 2,669,331**	$ 2,926,414
Equity-accounted joint ventures:						
PR Bloor Street LP	**—**	**2,505**	**101,987**	**163**	**104,655**	104,349
RC (Queensway) LP	**3,027**	**2,076**	**14,634**	**35,783**	**55,520**	70,093
RC Yorkville LP	**—**	**—**	**4,005**	**5,669**	**9,674**	12,913
RCLC King and Sherbourne LP	**8,968**	**7,923**	**—**	**6,091**	**22,982**	22,960
RioCan-Fieldgate LP	**—**	**2,254**	**18,157**	**80**	**20,491**	20,244
Dawson-Yonge LP	**10,225**	**—**	**—**	**88**	**10,313**	10,334
Total assets of equity-accounted joint ventures (ii)	**$ 22,220**	**$ 14,758**	**$ 138,783**	**$ 47,874**	**$ 223,635**	$ 240,893
RC-HBC LP (iii)	**—**	**—**	**—**	**—**	**—**	142,063
Other equity-accounted investments (ii)	**—**	**—**	**113,620**	**13,612**	**127,232**	131,186
Total assets of equity-accounted investments (ii)	**$ 22,220**	**$ 14,758**	**$ 252,403**	**$ 61,486**	**$ 350,867**	$ 514,142
Total joint operations and equity-accounted investments (ii)	**$2,245,480**	**$ 141,724**	**$ 385,001**	**$ 247,993**	**$ 3,020,198**	$ 3,440,556

(i) Primarily includes amounts due on condominium closings, cash and cash equivalents, rents receivable and other operating expenditures recoverable from tenants.

(ii) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information.

(iii) On March 31, 2026, RioCan ceased to account for the RC-HBC LP as an equity-accounted investment, and the investment was reclassified to an investment measured at fair value through profit and loss. Refer to the *RC-HBC LP* section below for more information.

Total NOI

NOI of proportionately consolidated joint operations and NOI of joint operations and equity-accounted investments are non-GAAP financial measures. Refer to the *Non-GAAP Measures* section of this MD&A for more information.

(thousands of dollars)		
Three months ended March 31	**2026**	2025
Joint Operations:		
Total NOI from proportionately consolidated joint operations	**$ 26,193**	$ 31,392
Equity-accounted investments:		
Joint ventures:		
Dawson-Yonge LP	**145**	120
RCLC King and Sherbourne LP	**47**	67
RC Yorkville LP	**—**	(10)
RioCan-Fieldgate LP	**(2)**	(1)
RC (Queensway) LP	**29**	(6)
PR Bloor Street LP	**14**	(77)
RC-HBC LP (i)	**—**	4,799
Total NOI of equity-accounted joint ventures	**$ 233**	$ 4,892
RC-HBC LP	**27**	—
Other equity-accounted investments	**153**	107
Total NOI of equity-accounted investments (i)	**$ 413**	$ 4,999
Total NOI of joint operations and equity-accounted investments	**$ 26,606**	$ 36,391

(i) Total FFO from equity-accounted investments was $2.6 million for the three months ended March 31, 2026 (March 31, 2025 - $6.1 million). Included in FFO from equity-accounted investments was $0.9 million related to the gain on sale of condominium units for the three months ended March 31, 2026 (March 31, 2025 - $1.8 million). FFO from equity-accounted investments contributed from RC-HBC LP operations was $0.1 million for the three months ended March 31, 2026 (March 31, 2025 - $2.5 million).

RC-HBC LP

As of March 31, 2026, RC-HBC LP is in receivership proceedings and had five remaining sole-tenanted properties (December 31, 2025 - six sole-tenanted properties and 50% interest in two co-owned multi-tenanted properties). During Q1 2026, the Yorkdale leasehold interest was disclaimed and RioCan acquired the two co-owned multi-tenanted properties, Georgian Mall and Oakville Place, realizing on its security on January 5, 2026; see below for more details on these acquisitions.

Third-party lenders are working with the receiver to monetize the remaining five properties. As a result, effective March 31, 2026, RioCan reclassified its investment in the RC-HBC LP to an investment measured at fair value through profit and loss (FVTPL) and has ceased equity-accounted investment accounting. Consequently, RC-HBC LP assets and debt are no longer included on a pro-share basis.

The Trust recorded fair value gains on investment properties of $39.3 million from the aforementioned acquisitions of the RC-HBC LP's 50% interest in Georgian Mall and Oakville Place for $81.1 million and $64.2 million, respectively, net of available cash on hand, plus allocated receivership and transaction costs. RioCan settled the purchase price through the assumption of first mortgages on these properties, settling the $26.0 million balance of the Georgian Mall mezzanine loan through a credit bid and $20.0 million in cash proceeds in respect of Oakville Place, which is security for the RioCan mortgage receivable from the Yorkdale leasehold. Both former HBC spaces were re-leased to high-quality national tenants, including Sobeys, Mark's and GoodLife at Georgian Mall and Nations Fresh Foods at Oakville Place, at rents that are 171% above the former HBC tenancy.

The above noted fair value gains were largely offset by Total RC-HBC LP Valuation Losses of $36.9 million for the three months ended March 31, 2026, from fair value losses on a mortgage receivable and the write-down of the DIP loan, both related to disclaiming the Yorkdale leasehold interest, and additional provision for guarantee losses on the Ottawa mortgage, for which payment was made to the third-party lender subsequent to quarter end. Refer to the *Non-GAAP Measures - Total RC-HBC LP Valuation Losses* section of this MD&A for further details.

The allowances, provisions, effective interest rate and fair value adjustments have been recognized based on current risk assessments, available information, and the fair value of security interests.

For the three months ended March 31, 2026, RioCan earned $0.5 million in fees in respect of certain financing services, property management fees and other consulting fees provided to RC-HBC LP (three months ended March 31, 2025 - $1.8 million).

For more information on the RC-HBC LP*,* refer to the *Non-GAAP Measures* section of this MD&A and to Note 4 in the Condensed Consolidated Financial Statements.

RC (Queensway) LP

As of May 4, 2026, RC (Queensway) LP entered into firm sales of its 100% interest in several retail units for total proceeds of $15.8 million or $3.2 million at RioCan's interest.

Capital Expenditures on Income Producing Properties

Maintenance Capital Expenditures

Maintenance capital expenditures consist primarily of tenant improvements, third-party leasing commissions and certain recoverable and non-recoverable capital expenditures. Maintenance capital expenditures maintain the earnings capacity of our property portfolio and are influenced by numerous factors. These include, but are not limited to, lease expiry profile, tenant vacancies, the age and location of the income producing properties and general economic and market conditions, which impact the level of tenant bankruptcies.

Actual maintenance capital expenditures can vary widely from period to period depending on a number of factors as noted above, as well as the level of acquisition and disposition activity. As a result, management believes that for the purpose of determining AFFO, as discussed in the *Non-GAAP Measures* section of this MD&A, using Normalized Capital Expenditures as an input in assessing a REIT's recurring economic earnings is more relevant than using actual capital expenditures. Refer to the *Non-GAAP Measures* section of this MD&A for details on how management estimates its Normalized Capital Expenditures used in the determination of AFFO.

<u>Tenant improvements and external leasing commissions</u>

The Trust's portfolio requires ongoing investments of capital for costs related to tenant improvements, broker commissions on new and renewal tenant leases and other third-party leasing costs. The amount and timing of capital outlays to fund tenant improvements on the Trust's income producing property portfolio depend on several factors, which may include the lease maturity profile, unforeseen tenant bankruptcies and the location of the income producing property.

<u>Recoverable and non-recoverable capital expenditures</u>

The Trust invests capital on a regular basis to physically maintain its income producing properties. Typical costs incurred are for expenditures such as roof replacement programs and resurfacing parking lots. Tenant leases generally provide for the ability to recover a significant portion of such costs from tenants over time as property operating costs. The Trust expenses or capitalizes these amounts to income producing properties, as appropriate. The majority of such activities occur when weather conditions are favourable. As a result, these expenditures are generally not consistent throughout the year.

Summary of Capital Expenditures

Expenditures for third-party leasing commissions and tenant improvements, recoverable and non-recoverable, and revenue enhancing capital expenditures pertaining to our income producing properties are as follows:

	Three months ended March 31			Normalized Capital Expenditures (i)
(thousands of dollars)	**2026**	2025 (ii)	Change	**Q1 2026**
Maintenance capital expenditures:				
Tenant improvements and external leasing commissions	**$ 5,799**	$ 16,657	$ (10,858)	**$ 7,250**
Recoverable from tenants	**1,322**	576	746	**5,500**
Non-recoverable	**237**	532	(295)	**1,000**
	$ 7,358	$ 17,765	$ (10,407)	**$ 13,750**

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for details on how management estimates its Normalized Capital Expenditures.

(ii) In 2026, maintenance capital expenditures are presented on an accrual basis and the comparative has been restated. Refer to the *Non-GAAP Measures* section in this MD&A for reconciliation between the accrual basis and cash basis.

RioCan's total maintenance capital expenditures for the three months ended March 31, 2026 were $6.4 million lower than the Normalized Capital Expenditures estimate primarily due to lower recoverable expenditures from tenants, tenant improvements and external leasing commissions and non-recoverable capital expenditures.

For 2026, normalized maintenance capital expenditure guidance is set at $55.0 million, allocated evenly to each quarter, although quarterly fluctuations between the estimated normalized maintenance capital expenditures and actual expenditures are expected. The Trust will reassess the estimated normalized maintenance capital expenditures as necessary on a go forward basis. In 2026, revenue enhancing capital expenditures are included as part of Portfolio Investments Spending. Refer to the *Capital Allocation - Portfolio Investments Spending* section in the MD&A for further details.

CAPITAL ALLOCATION

The Trust's capital allocation framework is focused on optimizing risk-adjusted returns while maintaining balance sheet strength and liquidity. Incremental capital is increasingly allocated to portfolio investments as development projects advance toward completion and stabilization, reflecting a transition from development execution to income enhancement within the existing portfolio.

We assess each opportunity through a disciplined capital allocation framework to ensure it meets our investment criteria, including a 9% unlevered internal rate of return (IRR) hurdle rate, and enhances long-term value creation.

Portfolio Investments Spending

Portfolio Investments Spending is a key driver of value creation and is focused on high-return retail infill projects and asset enhancements. Asset enhancements include major projects undertaken at income producing properties and include capital spending previously classified as revenue enhancing expenditures. Portfolio Investments Spending is expected to create, improve, or expand the earnings capacity and long-term value of the overall property and continues to represent the primary allocation of growth capital as the Trust prioritizes initiatives with more predictable execution and attractive risk-adjusted returns.

Portfolio Investments Spending is a non-GAAP measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information.

Portfolio Investments Spending for the three months ended March 31, 2026 and Anticipated 2026 are as follows:

	Three months ended March 31		**Anticipated 2026**
(thousands of dollars)	**2026**	2025	
Portfolio Investments Spending related to:			
Retail infill projects (i)	**$ 7,340**	$ 11,510	$50 million - $60 million
Asset enhancements (i) (ii)	**14,917**	7,233	$45 million - $55 million
	$ 22,257	$ 18,743	**$95 million - $115 million**

(i) Includes certain spend previously included as Development Spending.

(ii) Includes spend previously included as revenue enhancing capital expenditures.

Development Spending

Development Spending includes the completion of active residential inventory and mixed-use developments within the existing pipeline that are well-progressed. As projects move toward completion, development capital requirements are moderating. The Trust continues to align spending on pipeline activity with market conditions and balance sheet priorities.

Development Spending is a non-GAAP measure. Effective January 1, 2026, development spending related to retail infill projects and asset enhancements is no longer part of the Development Spending, and is included in Portfolio Investments Spending. Refer to the *Non-GAAP Measures* section in this MD&A for more information.

Development Spending for the three months ended March 31, 2026 and Anticipated 2026 are as follows:

	Three months ended March 31		**Anticipated 2026**
(thousands of dollars)	**2026**	2025 (ii)	
Development Spending related to:			
Residential inventory	**$ 2,576**	$ 43,041	$13 million - $17 million
Pipeline advancement	**7,294**	18,419	$29 million - $33 million
Mixed-use projects (i)	**1,293**	18,066	$3 million - $5 million
	$ 11,163	$ 79,526	**$45 million - $55 million**

(i) No new physical construction of mixed-use properties is expected under the current market conditions.

(ii) The comparative has been restated to exclude retail infill, which is now included in Portfolio Investments Spending.

Completed Projects

For the three months ended March 31, 2026, RioCan transferred a total of 33,000 square feet of new development NLA from properties under development to income producing properties, including 8,000 square feet of asset enhancement projects that mainly consist of necessity-based national tenants and 25,000 square feet of mixed-use projects that consist of residential units and retail units completed in the three months ended March 31, 2026.

For the three months ended March 31, 2026, RioCan completed a total of 143 condominium units, recognizing total inventory sales of $28.2 million and residential inventory gain of $3.6 million on a proportionate share basis in equity-accounted joint ventures.

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.

Properties Under Development and Residential Inventory

RioCan is focused on advancing select assets to shovel-ready status and intensifying existing assets, prioritizing near-term monetization and value creation. Given current market dynamics, RioCan is not pursuing mixed-use development on a stand-alone basis. Embedded density can be monetized through multiple capital-efficient avenues, allowing the Trust to crystallize value without committing balance sheet capital while preserving long-term upside.

The Trust categorizes projects within its active project pipeline as follows:

Category	Description
Projects under construction	Projects under active construction or anticipated to commence active construction in the next three months.
Shovel ready development sites	Zoning by-law approval, legal obligations achieved, as well as environmental and tenant encumbrances resolved. Upon financial commitment and site plan approval, project will commence construction.
Zoning approved	Achieved full zoning by-law amendment approval.
Zoning application submitted	Trust has submitted re-zoning application to change municipality zoning designation and/or increase density.
Future developments	Sites identified in key urban markets with potential for mixed-use, retail and residential development.

RioCan's development pipeline on a proportionate share basis in equity-accounted joint ventures as at March 31, 2026 is summarized below:

	Estimated GFA (i)				Investment			
(in thousands of dollars or sq. ft. and at RioCan's interest unless otherwise noted)	Commercial	Residential (ii)	Total (iii)	Residential units at 100% ownership (i)(ii)	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 included in income producing properties NLA, of which 0.3 million square feet is included in projects 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 in this 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.

Projects Under Construction

The following table details RioCan's projects under construction on a proportionate share basis including equity-accounted joint ventures as at March 31, 2026:

(in thousands of dollars and at RioCan's interest unless otherwise noted)			Estimated GFA ('000 sq. ft.) (i)		Investment			
	% Ownership (ii)	Estimated Residential units at 100% ownership (i)	Residential	Commercial (vi)	Total cost to date (iii) (iv)	Estimated cost to complete	Estimated total (iv)	Estimated completion period
Westgate, Ottawa, ON (v)	100 %	n/a	—	28	$ 12,943	$ 14,652	$ 27,595	2026 Q4
RioCan Centre Burloak, Oakville, ON (v)	100 %	n/a	—	169	56,487	6,118	62,605	2026 Q2
South Edmonton Common, Edmonton, AB (v)	100 %	n/a	—	35	17,916	10,435	28,351	2026 Q3
East Hills North, Calgary, AB	40 %	n/a	—	15	1,120	7,414	8,534	2026 Q4 - 2027 Q2
Retail infill (v)			—	247	$ 88,466	$ 38,619	$ 127,085	
Yonge Eglinton Centre, Toronto, ON (v)	100 %	n/a	—	32	$ 8,440	$ 18,227	$ 26,667	2026 Q2 - 2027 Q2
Oakville Place, Oakville, ON (v)	100 %	n/a	—	119	39,444	5,884	45,328	2026 Q2
Georgian Mall, Barrie, ON (v)	100 %	n/a	—	90	23,339	19,540	42,879	2027 Q1
Burlington Centre, Burlington, ON (v)	50 %	n/a	—	12	6,920	5,559	12,479	2027 Q1
Asset enhancement (v)			—	253	$ 78,143	$ 49,210	$ 127,353	
Subtotal - Portfolio Investments		**n/a**	**—**	**500**	**$ 166,609**	**$ 87,829**	**$ 254,438**	
Residential inventory	Various	534	161	—	$ 91,430	$ 11,213	$ 102,643	2026 Q2 - 2031 Q3
Mixed-use	20 %	—	—	3	1,469	—	1,469	2026 Q2
Subtotal - Development		**534**	**161**	**3**	**$ 92,899**	**$ 11,213**	**$ 104,112**	
Total projects under construction		**534**	**161**	**503**	**$ 259,508**	**$ 99,042**	**$ 358,550**	

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

(ii) % Ownership is 43% for residential inventory based on a weighted average using estimated total cost.

(iii) Non-GAAP financial measures, refer to the *Non-GAAP Measures* section in this MD&A for more information.

(iv) Includes selling commissions which are included in prepaid expenses and other assets. Costs are transferred to cost of sales upon buyer interim closing.

(v) Total estimated costs include historical carrying amounts of $121.8 million in aggregate transferred from IPP for redevelopment. This includes $64.1 million attributable to retail infill projects, specifically RioCan Centre Burloak ($45.8 million), South Edmonton Common ($10.1 million), Westgate ($7.6 million), and East Hills North ($0.6 million), and $57.7 million attributable to asset enhancement projects, comprising Oakville Place ($24.3 million), Georgian Mall ($20.0 million), Yonge Eglinton Centre ($7.4 million) and Burlington Centre ($6.0 million).

(vi) Includes 0.3 million square feet of NLA currently included the NLA of income producing properties.

All residential inventory and mixed-use projects under construction were initiated prior to 2025.

The 534 condominium units include certain unsold units and pre-sold units which did not close. Leasing programs are underway for certain unsold units at U.C. Tower 3 and Verge with tenant move-ins beginning in July 2025 and March 2026. Leasing these units generates interim income, mitigates carrying costs, and protects long-term value as the market stabilizes. As of March 31, 2026, approximately 49% of the 282 units available for rental have been leased.

CAPITAL RESOURCES AND LIQUIDITY

Capital Management Framework

RioCan defines capital as the aggregate of Unitholder and preferred Unitholders’ equity and debt. RioCan's capital is as follows:

(thousands of dollars)	IFRS basis		RioCan's proportionate share (i)	
As at	**March 31, 2026**	December 31, 2025	**March 31, 2026**	December 31, 2025
Total debt (ii)	**$ 7,287,082**	$ 7,152,708	**$ 7,439,477**	$ 7,462,934
Total equity	**7,108,728**	7,157,263	**7,108,728**	7,157,263
Total capital	**$ 14,395,810**	$ 14,309,971	**$ 14,548,205**	$ 14,620,197

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section in this MD&A for more information on each non-GAAP financial measure.

(ii) Total debt includes $178.8 million in mortgages payable associated with assets held for sale as at March 31, 2026 (December 31, 2025 - $28.3 million).

The Trust’s capital management framework is designed to maintain a level of capital that:

- complies with investment and debt restrictions pursuant to the Trust’s Declaration of Trust;
- complies with debt covenants;
- enables RioCan to achieve target credit ratings; and
- funds the Trust’s business strategies and builds long-term Unitholder value.

Declaration of Trust and Debt Covenants

The Trust is subject to certain investment and debt restrictions. These restrictions include but are not limited to, total indebtedness, secured indebtedness, a debt service coverage ratio, minimum Unitholders' equity, a ratio of unencumbered property assets to unsecured indebtedness and properties held for development as a percentage of consolidated gross book value of assets. In addition, the Declaration of Trust limits direct and indirect investments in greenfield developments and development properties held for resale (each net of related mortgage debt but including mezzanine financing which funds the co-owners’ share of such developments) to no more than 15% of Adjusted Unitholders’ Equity of the Trust (herein referred to as the "Basket Ratio" which, along with Adjusted Unitholders' Equity, is defined in the Declaration of Trust). As at March 31, 2026, the Basket Ratio was 7.4%. These and other covenants and restrictions are more fully described in Note 26 of the 2025 Audited Annual Consolidated Financial Statements.

As at March 31, 2026, the Trust was in compliance with all of the restrictions under the Declaration of Trust and all covenants pursuant to its various debt agreements of the Trust and its subsidiaries. During the three months ended March 31, 2026, technical defaults related to two mortgages payable on RC-HBC co-owned properties were resolved. Refer to the *Capital Resources and Liquidity - Total Debt Profile - Mortgages Payable* section for more details.

Debt Metrics

In addition to financial and non-financial covenants and the restrictions under the Declaration of Trust and various debt agreements, the Trust utilizes certain management-targeted debt metrics noted in the table below to assess performance against RioCan’s objectives and adherence with its capital management framework. Total Indebtedness Ratio and Debt Service Coverage Ratio are managed pursuant to the unsecured credit facility agreements and the Interest Coverage Ratio is managed pursuant to Trust Indentures as defined therein. Refer to Note 25 of the Condensed Consolidated Financial Statements for the three months ended March 31, 2026.

The following table summarizes the Trust's long-term management-targeted debt metrics:

		IFRS basis		RioCan's proportionate share (i)	
	Long-term targets	**March 31, 2026**	December 31, 2025	**March 31, 2026**	December 31, 2025
Adjusted EBITDA (i) (iv)		**$ 817,713**	$ 838,331	**$ 822,732**	$ 845,166
Adjusted Spot Debt to Adjusted EBITDA (i) (iv)	8.0x - 9.0x	**8.83**	8.36	**8.94**	8.64
Ratio of floating rate debt to total debt (i) (ii)	<15.0%	**5.6%**	5.8%	**7.4%**	8.6%
Ratio of Unsecured Debt to Total Contractual Debt (i) (ii)	70.0%	**67.1%**	66.1%	**65.8%**	63.4%
Weighted average term to maturity (in years) (ii)		**3.47**	3.52	**3.42**	3.40
Weighted average effective interest rate (ii) (iii)		**4.02%**	4.04%	**4.03%**	4.07%

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section of this MD&A for more information on each non-GAAP financial measure.

(ii) Information is as of respective period end.

(iii) Inclusive of hedges.

(iv) Adjusted EBITDA is on a rolling twelve-month basis. Adjusted Spot Debt is as of March 31, 2026.

The increase in Adjusted Spot Debt to Adjusted EBITDA at RioCan's Proportionate Share as at March 31, 2026 when compared to December 31, 2025 reflects the impact of acquisition timing as associated debt is recognized upfront while earnings build over time. Normalized for a full year of earnings, these acquisitions are expected to contribute positively to this ratio and the Trust expects leverage to remain within the target range of 8.0x - 9.0x.

Adjusted EBITDA at RioCan's Proportionate Share decreased for the rolling twelve months ended March 31, 2026 when compared to December 31, 2025 mainly as a result of lower residential inventory gains.

Effective March 31, 2026, the RC-HBC LP is measured at fair value and is no longer accounted for as an equity-accounted investment. Accordingly, the RC-HBC LP debt is no longer included in the proportionate share debt balances which resulted in a lower ratio of floating rate debt to total debt as at March 31, 2026 compared to December 31, 2025. As at March 31, 2026, the RC-HBC LP Ottawa mortgage is the only debt that has recourse to RioCan and the Trust has fully provided for this guarantee exposure on its consolidated balance sheet. As the remaining RC-HBC LP debt is non-recourse to the Trust, excluding the RC-HBC LP debt from the Trust’s proportionate share debt balances appropriately reflects the Trust’s credit exposure.

The Ratio of Unsecured Debt to Total Contractual Debt at RioCan's Proportionate Share improved to 65.8% as at March 31, 2026, demonstrating the Trust's continued progress in reducing its secured debt obligations and broadening its pool of unencumbered assets.

Credit Ratings

RioCan's disciplined financial strategy prioritizes strong debt-to-EBITDA and interest and debt service coverage ratios, reinforcing the Trust’s commitment to maintaining investment-grade credit ratings. RioCan is rated BBB by DBRS Morningstar (DBRS), an independent credit rating agency. A credit rating of BBB (low) or higher by DBRS is considered an investment-grade rating.

On February 25, 2026, DBRS changed the Trends for RioCan’s Issuer Credit Rating and Senior Unsecured Debentures to Positive from Stable.

The following table summarizes RioCan’s credit ratings as at March 31, 2026:

	DBRS	
	Credit Rating	**Trend**
Issuer Credit Rating	BBB	Positive
Senior Unsecured Debentures	BBB	Positive

Total Debt Profile

RioCan’s debt maturity profile and future repayments are as outlined below:

	Principal maturities and interest rates							
(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) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section of this MD&A for more information on each non-GAAP financial measure.
(iii) For hedged floating rate debt, the weighted average contractual interest rate per annum reflects the fixed rate in the interest swaps. Including 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 properties. Refer to the *Debt Associated with RioCan Living* table below for more information.
(vi) Total includes $178.8 million in mortgages payable associated with assets held for sale.

The Total Contractual Debt continuity schedule for the three months ended March 31, 2026 is as follows:

(thousands of dollars, except otherwise noted) Three months ended March 31, 2026	Debentures Payable	Mortgages Payable (iii)	Lines of Credit and Other Bank Loans	**Total**
Total Contractual Debt, beginning of period	$ 4,350,000	$ 2,227,799	$ 603,730	**$ 7,181,529**
Borrowings	200,000	44,098	64,935	**309,033**
Debt assumed and vendor take-back mortgage	—	95,920	—	**95,920**
Scheduled amortization	—	(11,579)	—	**(11,579)**
Repayments	(100,000)	(85,902)	(44,000)	**(229,902)**
Assumed on the sale of properties by purchasers	—	(31,375)	—	**(31,375)**
Total Contractual Debt, end of period	**$ 4,450,000**	**$ 2,238,961**	**$ 624,665**	**$ 7,313,626**
Interest rates of new borrowings, debt assumed and vendor take-back mortgage				
Weighted average contractual interest rate (i)	4.31%	4.54%	4.02%	**4.32%**
Weighted average effective interest rate (ii)	4.39%	4.62%	4.11%	**4.40%**

(i) For hedged floating rate debt, the contractual interest rate per annum reflects the fixed rate in the interest rate swap. For floating rate new borrowings, the interest rate reflects the floating rate at the end of the period.
(ii) Weighted average interest rate reflects the effective interest rate, inclusive of bond forward hedges and premium/discounts on issuance or assumption.
(iii) Total includes $178.8 million in mortgages payable associated with assets held for sale.

Debt Associated with RioCan Living

(thousands of dollars, except otherwise noted) As at	**Weighted average effective interest rate (i)**	**Weighted average term to maturity (years)(i)**	**March 31, 2026**	December 31, 2025
Fixed rate mortgages payable - CMHC	**3.47%**	**6.7**	**$ 402,084**	$ 387,218
Construction line - CMHC and other conventional debt	**3.07%**	**6.9**	**57,925**	102,016
Total debt - RioCan Living (ii)	**3.42%**	**6.7**	**$ 460,009**	$ 489,234

(i) Information presented as at March 31, 2026.
(ii) Total includes $178.8 million of mortgages payable associated with assets held for sale as at March 31, 2026 (December 31, 2025 - $28.3 million).

Debentures Payable

(thousands of dollars, except otherwise noted)

As at		**March 31, 2026**	December 31, 2025
Debentures payable (i)	**$**	**4,438,732**	$ 4,338,865
Weighted average effective interest rate (ii)		**4.13 %**	4.16 %
Weighted average term to maturity (years)		**3.3**	3.3

(i) Amount outstanding deducts a total of $11.3 million as at March 31, 2026 (December 31, 2025 - $11.1 million) in unamortized financing costs.

(ii) Inclusive of bond forward hedges.

Issuance

On March 11, 2026, RioCan issued $200.0 million Series AQ senior unsecured debentures. These debentures were issued at a coupon rate of 4.308% per annum and will mature on March 11, 2033.

Redemption

On February 6, 2026, RioCan repaid, in full, its $100.0 million 5.953% Series I senior unsecured debentures upon maturity.

Mortgages Payable

Mortgages payable consist of the following:

(thousands of dollars, except otherwise noted)

As at				**March 31, 2026**	December 31, 2025
	Weighted average effective interest rate (i)(iv)	**Weighted average term to maturity (years)(i)**		**Total**	Total
Mortgages payable	**3.74%**	**3.3**	**$**	**2,047,117**	$ 2,184,306
Mortgages payable associated with assets held for sale	**4.02 %**	**8.2**		**178,824**	28,343
Total (iii)			**$**	**2,225,941**	$ 2,212,649
Weighted average effective interest rate (ii)(iv)				**3.76 %**	3.76 %
Weighted average term to maturity (years)				**3.7**	3.8

(i) Information presented as at March 31, 2026.

(ii) Includes hedged floating rate mortgages. Interest rate reflects the fixed rate in the interest rate swap.

(iii) Amount outstanding deducts a total of $13.0 million as at March 31, 2026 (December 31, 2025 - $15.2 million) in unamortized financing costs, net of unamortized differential between contractual and market interest rates on liabilities assumed at the acquisition of properties and unamortized debt modification losses.

(iv) Inclusive of the bond forward hedges.

At the outset of 2026, RioCan had $243.8 million of mortgage principal maturing in 2026 at a weighted average contractual interest rate of 4.28%. For the three months ended March 31, 2026, RioCan completed total new term mortgage borrowings of $44.1 million and renewals at maturity of $12.5 million at a combined weighted average contractual interest rate of 3.80% and a weighted average term of 5.0 years and assumed a $53.0 million mortgage that remain outstanding at a contractual rate of 5.24% and remaining term of 3.15 years. During the three months ended March 31, 2026, the Trust repaid $97.5 million of mortgage balances and scheduled amortization, including a $43.0 million of mortgage assumed and repaid upon assumption (refer to paragraph below), and a $31.4 million mortgage was assumed by the purchaser on the sale of investment property.

During the three months ended March 31, 2026, in connection with the Trust's acquisition of RC-HBC LP's 50% interest in two co-owned assets, the Trust repaid one mortgage in full (including RioCan's 50% interest in the mortgage) for $85.9 million, while the remaining 50% interest in the other fixed-rate mortgage was assumed for $53.0 million. As a result, the related technical defaults were resolved. Refer to the *Asset Profile - Joint Arrangements* section of this MD&A for more information.

The majority of the Trust’s mortgage debt provides recourse to the assets of the Trust or certain of its subsidiaries, rather than being limited solely to the specific property charged. This approach supports more favourable borrowing terms and generally results in lower interest costs.

Lines of Credit and Other Bank Loans

Lines of credit and other bank loans consist of the following:

(thousands of dollars, except otherwise noted)

As at				**March 31, 2026**	December 31, 2025
	Available facility (i)	**Weighted average interest rate (i)(iii)**	**Maturity Date (i)**	**Amounts drawn**	Amounts drawn
Revolving unsecured operating line of credit (ii)(iv)	**$1,250,000**	**4.05 %**	**May 31, 2030**	**$ 60,000**	$ —
Non-revolving unsecured credit facilities (ii)	**400,000**	**4.24 %**	**January 2030 to October 2030**	**400,000**	400,000
Construction lines and other bank loans (v)	**180,500**	**3.78 %**	**April 2026 to March 2033**	**164,665**	203,730
Total Contractual	**$1,830,500**			**$ 624,665**	$ 603,730
Unamortized debt financing costs, premiums and discounts on origination and debt assumed, and modifications				**(2,256)**	(2,536)
Total	**$1,830,500**			**$ 622,409**	$ 601,194
Weighted average effective interest rate (iii)				**4.11 %**	4.14 %

(i) Information presented as at March 31, 2026.

(ii) The underlying rates on amounts drawn under the revolving unsecured operating line of credit are based on floating rates and the underlying rates on the non-revolving unsecured credit facilities are the weighted average interest rate of one floating rate and one all-in fixed rate through interest rate swaps. The credit spreads for the revolving unsecured operating line of credit and the non-revolving unsecured credit facilities are based on the Trust's credit rating.

(iii) Inclusive of interest rate swaps used to hedge floating rate debt.

(iv) The weighted average interest rate reflects the outstanding advances as at March 31, 2026. The Trust can draw using the Canadian Overnight Repo Rate Average (CORRA), Secured Overnight Financing Rate (SOFR), and Prime rate, plus applicable credit spreads.

(v) Includes $63.0 million construction facilities that are fixed rate, of which $57.9 million have been drawn at a weighted average fixed interest rate of 3.07%.

Liquidity

Liquidity refers to the Trust having credit availability under committed credit facilities and/or generating sufficient amounts of cash and cash equivalents to fund the ongoing operational commitments including maintenance capital, Portfolio Investments Spending, Development Spending, distributions to Unitholders and planned growth in the business.

RioCan maintains a committed revolving unsecured operating credit facility to provide financial flexibility and liquidity which can be drawn or repaid on short notice, reducing the need to hold liquid resources in cash and deposits.

Liquidity risk refers to the potential inability of the Trust to secure sufficient debt and equity capital to meet its financial obligations as they become due. The Trust mitigates its liquidity risk by staggering the maturity dates of its long-term debt, actively renewing expiring credit arrangements, utilizing undrawn operating lines of credit, maintaining a large number of assets unencumbered by debt, and issuing equity when considered appropriate.

As at March 31, 2026, RioCan had $1.3 billion of Liquidity as summarized in the following table:

(thousands of dollars)	IFRS basis		RioCan's proportionate share (i)	
As at	**March 31, 2026**	December 31, 2025	**March 31, 2026**	December 31, 2025
Undrawn revolving unsecured operating line of credit	**$ 1,190,000**	$ 1,250,000	**$ 1,190,000**	$ 1,250,000
Undrawn construction lines and other bank loans	**15,835**	20,770	**50,380**	52,779
Cash and cash equivalents	**70,215**	145,040	**82,279**	159,034
Liquidity (i)	**$ 1,276,050**	$ 1,415,810	**$ 1,322,659**	$ 1,461,813

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section of this MD&A for more information on each non-GAAP financial measure.

The $139.2 million decrease in Liquidity on a proportionate share basis over the prior year end was mainly due to the timing of financing and capital recycling activities and the utilization of cash and credit facilities for investments, and construction lines for development completions.

Pursuant to the terms of its credit agreement, the Trust has an option to increase the commitment under its revolving unsecured line of credit by $250.0 million.

Unencumbered Assets

Through its unencumbered investment properties, RioCan has the potential to obtain additional mortgages to bolster liquidity, if needed, and preserve credit availability under its revolving unsecured line of credit, while maintaining compliance with debt covenants under various credit facilities. Unencumbered investment property assets as at March 31, 2026 were as follows:

(thousands of dollars)	IFRS basis		RioCan's proportionate share (i)	
As at	**March 31, 2026**	December 31, 2025	**March 31, 2026**	December 31, 2025
Unencumbered Assets	**$ 9,371,095**	$ 9,154,699	**$ 9,388,290**	$ 9,172,958

(i) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section of this MD&A for more information on each non-GAAP financial measure.

The increase in the Unencumbered Assets from December 31, 2025 was mainly due to repayment of mortgages payable.

Contractual Commitments

The Trust's Liquidity is impacted by contractual debt commitments and committed expenditures on active development projects. Its contractual debt commitments and committed development expenditures for the next five years are as follows:

(thousands of dollars)	2026 (i)	2027	2028	2029	2030	Thereafter	**Total**
Contractual obligations:							
Lines of credit and other bank loans	$ 93,240	$ 13,500	$ —	$ —	$ 460,000	$ 57,925	**$ 624,665**
Mortgages payable	124,903	240,232	413,732	683,745	312,052	464,297	**2,238,961**
Debentures payable	500,000	800,000	650,000	550,000	450,000	1,500,000	**4,450,000**
Interest obligations (ii)	211,513	257,915	227,739	182,925	109,471	126,745	**1,116,308**
Lease liabilities (iii)	1,472	2,063	2,121	2,213	385	17,905	**26,159**
Lease interest payment (ii)	1,023	1,270	1,158	1,043	971	27,988	**33,453**
Other operating lease obligations	259	201	140	112	42	—	**754**
Total Contractual Obligations	$ 932,410	$ 1,315,181	$ 1,294,890	$ 1,420,038	$ 1,332,921	$ 2,194,860	**$ 8,490,300**
Total estimated cost-to-complete projects under construction (iv) (v)	48,195	43,915	6,821	111	—	—	**99,042**
Total Commitments (vi)	**$ 980,605**	**$ 1,359,096**	**$ 1,301,711**	**$ 1,420,149**	**$ 1,332,921**	**$ 2,194,860**	**$ 8,589,342**

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

(ii) Effective Q1 2026, the interest obligations and lease interest payment are included in the contractual commitments table above. For floating rate debt, the Trust has assumed the balance will remain outstanding through to the maturity date and at the existing floating interest rate as at the period end date of this MD&A.

(iii) Represents the discounted minimum lease payments of lease liabilities under IFRS 16.

(iv) This includes RioCan's Proportionate Share in Equity-Accounted Investments Joint Ventures. Refer to the *Capital Allocation - Projects Under Construction* section of this MD&A.

(v) Includes costs that do not have committed construction contracts.

(vi) The table above excludes unfunded investment commitments of $86.0 million relating to equity-accounted investments and other investments for which timing is unknown.

The Trust's contractual debt obligations and total estimated cost-to-complete projects under construction can be funded by existing cash on hand, cash generated by operations, net proceeds from the sale of assets, draws on construction lines and credit facilities, proceeds from mortgage refinancing, the revolving unsecured operating line of credit, proceeds from the issuance of unsecured debentures and other similar debt instruments or issuance of equity Units.

RioCan has also entered into firm purchase obligations to acquire interests in certain investment properties in future periods as further described below:

The Trust has agreed to purchase its partner's interest in the retail and residential rental components of Queen & Ashbridge upon stabilization, currently estimated to be during 2027, at the greater of pre-determined capitalization rates of 4.75% and 4.15%, respectively, or total cost plus 5%.

The forward purchase agreement for Bellevue Phase Three is expected to be terminated upon the closing of Bellevue Phase One and Two.

RioCan, as a mutual fund trust, expects to make monthly distributions to Unitholders with the cash generated from ongoing operating activities. For more information on monthly distributions, see the *Capital Resources and Liquidity - Distributions to Unitholders* section of this MD&A.

Off-Balance Sheet Arrangements

Guarantees

As at March 31, 2026, the maximum exposure to credit loss resulting from the Trust's debt guarantees, on behalf of certain of our co-owners' or joint-venture partners' interests and mortgages assumed by purchasers on property dispositions, is $307.9 million (December 31, 2025 - $351.3 million), with expiries between 2026 and 2029. The Trust expects its debt guarantees to decrease further by the end of Q2 2026 as development projects are completed and the related third-party debt is repaid. The maximum exposure to credit risk relating to a guarantee is the maximum risk of loss if there was a total default, without consideration of recoveries under recourse provisions against the aforementioned parties or the properties secured.

As at March 31, 2026, guarantee liabilities of $13.1 million have been accrued (December 31, 2025 - $12.4 million) related to the RC-HBC LP. This amount was paid subsequent to quarter end to the third-party lender. Refer to the *Asset Profile - Joint Arrangements* section of this MD&A for more information.

The parties on behalf of which RioCan has outstanding guarantees are as follows:

(thousands of dollars)

As at			**March 31, 2026**	December 31, 2025
Property Type	**Partners and co-owners**	**Expected maturity date**		
Development Projects:				
Verge (i)	Various partners	2026 Q4	$ **136,183**	$ 197,656
Queen & Ashbridge (ii)	Context Development	2026 Q2 - 2026 Q4	**141,165**	136,230
			277,348	333,886
Grocery Anchored Centre	Harden	2026 Q3 - 2029 Q3	**17,463**	17,463
RC-HBC LP (iii)	HBC	2026 Q2	**13,082**	—
			$ **307,893**	$ 351,349

(i) The expected maturity date represents the maturity date of the construction loan associated with the project.

(ii) Includes a $57.9 million guarantee related to joint and several loan obligations between RioCan Living and Context Development on the rental component of the project, which is expected to be released in Q4 2026 upon meeting certain income thresholds.

(iii) This is not a new guarantee provided by the Trust. RC-HBC LP ceased to be an equity-accounted for investment effective March 31, 2026. As a result, a guarantee that was previously inclusive of RioCan's interest and disclosed in the *Asset Profile - Joint Arrangements* section is now included in the table above. This guarantee was paid subsequent to quarter end.

Letter of Credit Facilities and Surety Bonds

The Trust has aggregate letter of credit facilities with certain Schedule I banks totalling $55.2 million (December 31, 2025 - $55.2 million). As at March 31, 2026, the Trust's outstanding letters of credit under these facilities was $28.6 million (December 31, 2025 - $29.4 million).

The Trust is contingently liable for surety bonds that have been provided to support condominium developments and warranties in the amount of $115.8 million (December 31, 2025 - $124.5 million).

Hedging Activities

Interest Rate Risk

The Trust is exposed to interest rate risk on its borrowings and could be adversely affected if it were unable to obtain cost-effective financing. The majority of the Trust's debt is financed at fixed rates with maturities staggered over a number of years, thereby mitigating its exposure to changes in interest rates and financing risk. As at March 31, 2026, approximately 5.6% (December 31, 2025 - 5.8%) of the Trust's debt is financed at variable rates (including mortgages payable associated with assets held for sale, if applicable, and excluding debt that has been hedged to fixed rates), exposing the Trust to interest rate risk. In addition, the Trust is exposed to interest rate risk on fixed rate debt upon refinancing at maturity. The current portion of fixed rate long-term debt is $1.2 billion as at March 31, 2026 (December 31, 2025 - $0.8 billion).

From time to time, the Trust may enter into floating-for-fixed interest rate swaps as part of its strategy for managing its exposure to interest rate risk on debt with floating interest rates. The Trust may also enter into bond forward contracts to hedge its exposure to movements in interest rates from the time it determines it will refinance or issue a fixed rate debt and the time the fixed rate debt is issued. The intent is to use the bond forwards to manage the change in cash flows of the future interest payments on the anticipated fixed rate debt. The Trust will generally consider entering into bond forward contracts to reduce interest rate risk during periods of interest rate volatility.

As at March 31, 2026, the outstanding notional amount of floating-to-fixed interest rate swaps was $550.0 million (December 31, 2025 - $570.0 million) and the term to maturity of these agreements ranges from March 2027 to January 2030.

The fair value of the interest rate swaps is a financial asset of $1.1 million (December 31, 2025 - net financial liability of $0.7 million).

As at March 31, 2026 and December 31, 2025, the Trust did not have any unrealized bond forward contracts outstanding.

The Trust assesses the effectiveness of its continuing hedging relationships on a quarterly basis and has determined all such designated hedging relationships were effective as at March 31, 2026. Refer to Note 24 of the Condensed Consolidated Financial Statements for further details.

Currency risk on U.S. dollar borrowings

From time to time, the Trust funds its Canadian assets by electing to draw on the revolving unsecured operating line of credit in U.S. dollars, bearing interest at USD-SOFR when it is determined that it is economically advantageous to do so. The Trust will concurrently enter into cross-currency swaps to hedge foreign exchange risk on these U.S. dollar borrowings. As at March 31, 2026 and December 31, 2025, the Trust has no cross-currency swaps outstanding.

Trust Units

As at March 31, 2026, there are 291.1 million Units outstanding, including exchangeable limited partnership units. All Units outstanding have equal rights and privileges and entitle the holder to one vote for each Unit at all meetings of Unitholders. During the three months ended March 31, 2026 and 2025, we issued and repurchased Units as follows:

Three months ended March 31,	**2026**	2025
Units outstanding, beginning of period (i)	**293,694**	300,469
Units issued:		
Direct purchase plan	**2**	2
Units repurchased and cancelled	**(2,581)**	(3,241)
Units outstanding, end of period (i)	**291,115**	297,230

(i) Included in Units outstanding are exchangeable limited partnership units of three limited partnerships that are subsidiaries of the Trust (the LP units) which were issued to vendors, as partial consideration for investment properties acquired by RioCan (March 31, 2026 – 499,754 LP units, March 31, 2025 – 499,754 LP units).

As of May 4, 2026, there are 291.1 million Units issued and outstanding. In addition, 1.9 million Unit options were outstanding under the Trust’s incentive Unit Option Plan and 0.8 million deferred Units were outstanding under the Trust's Trustee Deferred Unit Plan. These securities are convertible into, or exercisable for, Units of the Trust. As at March 31, 2026, there were 1.9 million exercisable Unit options, at a weighted average exercise price of $20.97.

As at March 31, 2026, the Trust also had 0.5 million Senior Executive Restricted Equity Units (REU), 0.9 million Employee REUs, and 0.6 million Performance Equity Units (PEU) outstanding, which, in normal course, will be settled three years after the grant date by delivery of an equivalent number of Units purchased on the secondary market, and if elected, net of applicable withholding taxes.

Further information regarding the incentive Unit Option Plan, Trustee Deferred Unit Plan, Senior Executive REUs, Employee REUs, PEUs and the related performance metrics and other terms attributable to plans are set out in the Trust's Management Information Circular.

Normal Course Issuer Bid

On November 10, 2025, RioCan announced that it received TSX approval to review its NCIB (the 2025/2026 NCIB), to acquire up to a maximum of 29,319,995 Units, or approximately 10% of the public float as at October 31, 2025, for cancellation or to satisfy RioCan's obligation to deliver Units under the REU and PEU Plans, over the next 12 months, effective November 12, 2025.

RioCan also has an automatic securities purchase plan (ASPP) in connection with each of the above-noted NCIBs, which allows RioCan's designated broker to purchase Units during blackout periods, subject to periodically pre-established parameters, in accordance with TSX rules and applicable securities laws.

During the three months ended March 31, 2026, the Trust purchased and cancelled 2,580,749 Units at a weighted average price of $19.51 per unit for a total cost, including $1.0 million of estimated equity buyback tax, of $51.4 million.These purchases were made pursuant to the Trust's NCIBs and the ASPP adopted in connection with these NCIBs.

Distributions to Unitholders

RioCan qualifies as a mutual fund trust and a "real estate investment trust" (REIT Exemption) for Canadian income tax purposes. We expect to distribute all of our taxable income to Unitholders and are entitled to deduct such distributions for Canadian income tax purposes. From time to time, RioCan may retain some taxable income and net capital gains, when appropriate, in order to utilize the capital gains refund available to mutual fund trusts without incurring any income taxes. Accordingly, no provision for current income taxes payable is required, except for amounts incurred in our incorporated Canadian subsidiaries.

The Trust consolidates certain wholly-owned incorporated entities that are subject to tax. Any tax disclosures, expense and deferred tax balances relate only to these entities.

If the Trust were to cease to qualify for the REIT Exemption for Canadian income tax purposes, certain distributions (taxable distributions) would not be deductible in computing income for Canadian income tax purposes and it would be subject to tax on such distributions at a rate substantially equivalent to the general corporate income tax rate. Any remaining distributions, other than taxable distributions, would generally continue to be treated as returns of capital to Unitholders. From year-to-year, the taxability of the Trust's distributions may fluctuate depending upon the timing of recognition of certain gains and losses based on the activities of the Trust.

The Trust's monthly distribution, effective February 2025, was $0.0965 per unit. Distributions declared to Unitholders were as follows:

(thousands of dollars)		
Three months ended March 31,	**2026**	2025
Distributions declared to Unitholders	**$ 84,256**	$ 84,859

Total distributions declared decreased for the three months ended March 31, 2026 when compared to the same period in the prior year due to the reduction in average Units outstanding as a result of NCIB purchases in 2025 and 2026.

Difference between cash flows provided by operating activities and distributions to Unitholders

A comparison of distributions to Unitholders with cash flows provided by operating activities and distributions is as follows:

	Three months ended March 31		Twelve months ended March 31	
(thousands of dollars)	**2026**	2025	**2026**	2025
Cash flows provided by operating activities	**$ 88,550**	$ 71,245	**$ 451,373**	$ 361,440
Add/(deduct) the decrease/(increase) from non-cash working capital items	**18,736**	62,679	**23,069**	112,996
Cash flows provided by operating activities, excluding non-cash working capital items	**107,286**	133,924	**474,442**	474,436
Less: Distributions declared to Unitholders	**(84,256)**	(84,859)	**(340,531)**	(334,996)
Excess cash flows provided by operating activities excluding non-cash working capital, net of distributions declared (i)	**$ 23,030**	$ 49,065	**$ 133,911**	$ 139,440

(i) This is a non-GAAP financial measure. Refer to *Non-GAAP Measures* section of this MD&A for more information.

For the three months ended March 31, 2026, cash flows provided by operating activities, excluding non-cash working capital items, were higher than distributions declared to Unitholders during the period by $23.0 million. For the twelve months ended March 31, 2026, cash flows provided by operating activities, excluding non-cash working capital items, were higher than distributions declared to Unitholders during the period by $133.9 million.

Included in the change of the non-cash working capital items for the three months and twelve months ended March 31, 2026 are a $2.7 million decrease and a $30.5 million decrease from residential inventory related non-cash working capital changes, respectively ($49.3 million and $134.9 million decreases for the three months and twelve months ended March 31, 2025, respectively).

The Trust does not use net income (loss) in accordance with IFRS as the basis to establish the level of Unitholders' distributions as net income (loss) includes, among other items, non-cash fair value adjustments related to its investment property portfolio.

The Board continuously reevaluates the level of distributions to Unitholders, considering various factors which include but are not limited to: cash flow from operating activities, forward-looking cash flow information including forecasts and budgets and the future business prospects of the Trust, the interest rate environment and cost of capital, estimated portfolio investments and development completions and spending, the impact of future acquisitions and dispositions, maintenance capital expenditures related to our income producing portfolio, taxable income, and debt covenants.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) INITIATIVES

RioCan embeds ESG into every aspect of its business including operations, investment activities, corporate functions, and retail construction. For performance tracking and reporting, GRESB, the global ESG Benchmark for Real Assets, provides the Trust with a framework to benchmark organization-wide performance and ensure transparency and continuous improvement.

Specific to climate-related metrics, on an annual basis, RioCan measures and discloses greenhouse gas emissions and gross leasable area of properties located in 100-year floodplain zones. For RioCan's sustainability policy and fulsome disclosure about its ESG strategy and programs, refer to the Trust's 2025 Annual Report and RioCan's website at www.riocan.com under Corporate Responsibility.

Key initiatives and achievements during the quarter included, but were not limited, to the following:

- RioCan has been recognized as one of Canada’s Best Diversity Employers for 2026 by Mediacorp Canada Inc.
- RioCan has been recognized as one of Canada’s Greenest Employers for 2026 by Mediacorp Canada Inc.
- RioCan has made significant impact through our ongoing partnership with Diabetes Canada and the National Diabetes Trust. In recognition of the Trust's contributions, Diabetes Canada presented RioCan with an award as their Top Partner in 2025, a testament to the scale, consistency, and nationwide impact of our collective efforts.

OTHER DISCLOSURES

Related Party Transactions

In the ordinary course of business, we may enter into transactions with entities whose directors or trustees are also RioCan trustees and/or part of RioCan's senior management. All such transactions are in the normal course of operations and are measured at market-based exchange amounts.

RioCan's related parties include the following persons and/or entities:

- Associates, joint ventures, or entities which are controlled or significantly influenced by the Trust; and
- Key management personnel including the Trustees and those persons having the authority and responsibility for planning, directing and controlling the activities of RioCan, directly or indirectly.

Activity and transactions with associates and joint ventures are disclosed in Note 4 of the Condensed Consolidated Financial Statements and *Asset Profile - Joint Arrangements* section of this MD&A.

On March 23, 2026, the Trust appointed the Senior Vice President, Finance as Interim Chief Financial Officer, during the temporary medical leave of the Chief Financial Officer.

As at March 31, 2026, the Trust's key management personnel include each of the Trustees and the following officers: President & Chief Executive Officer, Senior Vice President, Finance & Interim Chief Financial Officer, Chief Investment Officer and Chief Operating Officer.

Remuneration of the Trust's Trustees and Key Executives during the three months ended March 31, 2026 and 2025 are as follows:

	Trustees		Key Executives (i)	
Three months ended March 31,	**2026**	2025	**2026**	2025
Compensation and benefits	**$ 89**	$ 107	**$ 1,578**	$ 1,459
Unit-based compensation	**351**	362	**497**	1,175
Post-employment benefit costs	**—**	—	**58**	56
	$ 440	$ 469	**$ 2,133**	$ 2,690

(i) The comparatives for unit-based compensation for the three months ended March 31, 2025 have been restated.

Selected Quarterly Results and Trend Analysis

(millions of dollars, except where otherwise noted)	2026	2025				2024		
As at and for the quarter ended (i)	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue	**$ 322**	$ 348	$ 371	$ 362	$ 356	$ 358	$ 286	$ 292
Net income (loss) attributable to Unitholders	**$ 93**	$ 128	$ (120)	$ 146	$ (84)	$ 126	$ 97	$ 122
NOI (ii)	**$ 183**	$ 185	$ 185	$ 181	$ 179	$ 184	$ 179	$ 179
Core FFO (ii)	**$ 113**	$ 116	$ 116	$ 111	$ 116	$ 124	$ 116	$ 115
FFO (ii)	**$ 118**	$ 132	$ 137	$ 139	$ 146	$ 134	$ 138	$ 128
Core AFFO (ii)	**$ 94**	$ 95	$ 96	$ 92	$ 97	$ 103	$ 97	$ 97
AFFO (ii)	**$ 99**	$ 112	$ 117	$ 119	$ 126	$ 113	$ 118	$ 109
Unitholder distributions	**$ 84**	$ 85	$ 85	$ 86	$ 85	$ 83	$ 83	$ 83
Weighted average Units outstanding – diluted (in thousands)	**291,590**	294,958	294,945	296,093	297,688	300,524	300,486	300,463
Per unit basis (diluted)								
Net income (loss) attributable to Unitholders	**$ 0.32**	$ 0.43	$ (0.41)	$ 0.49	$ (0.28)	$ 0.42	$ 0.32	$ 0.41
Core FFO (ii)	**$ 0.39**	$ 0.39	$ 0.39	$ 0.38	$ 0.39	$ 0.41	$ 0.39	$ 0.38
FFO (ii)	**$ 0.40**	$ 0.45	$ 0.46	$ 0.47	$ 0.49	$ 0.45	$ 0.46	$ 0.43
Unitholder distributions	**$ 0.2895**	$ 0.2895	$ 0.2895	$ 0.2895	$ 0.2855	$ 0.2775	$ 0.2775	$ 0.2775
Net book value per unit	**$ 24.42**	$ 24.37	$ 24.19	$ 24.89	$ 24.62	$ 25.16	$ 25.01	$ 25.02
Closing market price per unit	**$ 18.99**	$ 18.70	$ 18.95	$ 17.71	$ 17.15	$ 18.28	$ 20.38	$ 16.81
Key Performance Indicator Ratios								
Core FFO Payout Ratio (ii)	**74.8%**	74.2%	72.4%	71.9%	70.8%	71.0%	71.1%	69.9%
FFO Payout Ratio (ii)	**64.9%**	61.6%	61.0%	60.5%	61.2%	61.9%	61.7%	61.5%
Core AFFO Payout Ratio (ii)	**90.4%**	89.6%	87.4%	86.6%	85.0%	85.5%	85.2%	83.2%
AFFO Payout Ratio (ii)	**76.4%**	71.9%	71.3%	70.7%	71.6%	72.8%	72.1%	71.8%
Total assets	**$ 14,934**	$ 14,894	$ 14,983	$ 15,381	$ 15,312	$ 15,472	$ 15,285	$ 15,223
Total debt	**$ 7,287**	$ 7,153	$ 7,270	$ 7,436	$ 7,404	$ 7,324	$ 7,192	$ 7,141
Adjusted Spot Debt to Adjusted EBITDA (RioCan's Proportionate Share)	**8.94**	8.64	8.80	9.02	9.21	9.12	9.32	9.46
Other								
Total portfolio NLA (in thousands)	**31,755**	31,395	31,953	32,295	32,188	32,179	32,516	32,631
Number of properties	**167**	168	173	178	177	178	186	187
Number of employees (iii)	**493**	516	509	504	496	500	543	554
Residency of Unitholders (iv)								
– Canadian	**69.8%**	69.6%	69.4%	69.6%	69.8%	68.9%	70.2%	69.2%
– Non-resident	**30.2%**	30.4%	30.6%	30.4%	30.2%	31.1%	29.8%	30.8%

(i) Refer to RioCan's respective annual and interim MD&As issued for discussion and analysis relating to those periods.
(ii) This is a non-GAAP financial measure. Refer to the *Non-GAAP Measures* section of this MD&A for more information on each non-GAAP financial measure.
(iii) The number of employees reported excludes individuals working exclusively with the third-party residential rental property managers. As at March 31, 2026, there are 20 individuals who work exclusively with third-party residential rental property managers.
(iv) Estimates based on Unitholder mailing addresses on record at the end of each reporting period.

Our revenue and operating results are not materially impacted by seasonal factors. However, macroeconomic and market trends impact the demand for space, occupancy levels, cost of funds and consequently, the Trust's revenue, financial performance and property valuations.

The Trust's quarterly changes in revenue, FFO, AFFO and net income (loss) were primarily impacted by acquisitions and dispositions, the timing and magnitude of its residential condominium and townhouse projects closings, the magnitude and pace of development expenditures, project completions and the cost of debt financing/refinancing. 2025 results were also impacted by HBC-Related Income. Core FFO was impacted by the same factors except residential Inventory-Related Gains and HBC-Related Income are excluded. Refer to the *Non-GAAP Measures* section in this MD&A for more information.

Net income (loss) was further impacted by the changes in the fair values of investment properties. Net income for Q1 2025, Q3 2025 and Q1 2026 was also impacted by Total RC-HBC LP Valuation Losses. Refer to the *Asset Profile - Joint Arrangements* section of this MD&A for further details.

Accounting Policies and Estimates

Our material accounting policies are described in Note 2 of RioCan's Condensed Consolidated Financial Statements. The preparation of financial statements requires management to make estimates and judgments that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results may differ from those estimates under different assumptions and conditions.

Estimation Uncertainty

In the preparation of RioCan's Condensed Consolidated Financial Statements, the Trust has incorporated the potential impact of the current macroeconomic environment, characterized by factors such as fluctuating interest rates and market volatility, into its significant estimates and assumptions that affect the reported amounts of its assets, liabilities, net income (loss) and related disclosures using available information as at March 31, 2026. Estimates and assumptions that are most subject to increased uncertainty caused by the current macroeconomic environment relate to the valuation of investment properties. Due to the continuing risks and uncertainties arising from the current macroeconomic environment, actual results may differ from these estimates and assumptions.

Adoption of New Accounting Standards

Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments

The Trust has adopted Amendments to IFRS 9 and IFRS 7*, Classification and Measurement of Financial Instruments* effective January 1, 2026. The amendments clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, including clarifying that a financial liability is derecognized on the settlement date. In addition, the amendments clarify the classification of financial assets with features linked to environmental, social and corporate governance. The amendments also require additional disclosures for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. The adoption of the amendments did not have a material impact on the Trust's consolidated financial statements.

Future Changes in Accounting Policies

RioCan monitors the potential changes proposed by the IASB and analyzes the effect that changes in the standards may have on RioCan's operations. Standards issued, but not yet effective, up to the date of issuance of the Condensed Consolidated Financial Statements for the three months ended March 31, 2026, are described below. This description is of standards and interpretations issued, which we reasonably expect to be applicable at a future date. We intend to adopt these standards when they become effective.

IFRS 18, Presentation and Disclosure in Financial Statements

The IASB has issued IFRS 18, *Presentation and Disclosure in Financial Statements,* which focuses on updates to the statement of profit or loss, including specified totals and subtotals. The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new;
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation, which apply to the primary financial statements and notes in general.

In addition, narrow-scope amendments have been made to IAS 7, *Statement of Cash Flows*, which includes changing the starting point for determining cash flows from operations under the indirect method from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18 will replace IAS 1, *Presentation of Financial Statements.* Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 may change what an entity reports as its "operating profit or loss". IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Management is currently assessing the impact of this standard.

Controls and Procedures

Disclosure Controls and Procedures (DCP)

Management is responsible for establishing and maintaining a system of disclosure controls and procedures to provide reasonable assurance that all material information relating to RioCan is gathered and reported to senior management, including the CEO and CFO, on a timely basis so that appropriate decisions can be made regarding public disclosure.

Internal Controls over Financial Reporting (ICFR)

Management is also responsible for establishing and maintaining appropriate internal controls over financial reporting to provide reasonable assurance regarding the reliability of RioCan’s financial reporting and preparation of its consolidated financial statements for external purposes in accordance with IFRS.

All internal control systems, no matter how well designed and operated, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation and may not prevent or detect misstatements or provide absolute assurance that all control issues, including instances of fraud, if any, have been detected.

Changes in ICFR

During the three months ended March 31, 2026, there have been no changes in RioCan’s internal controls over financial reporting that have materially affected, or are reasonably likely to materially affect, RioCan’s internal controls over financial reporting.

Canadian REIT Status and Monitoring

RioCan currently qualifies for the REIT Exemption for purposes of the Income Tax Act (Canada). Accordingly, RioCan continues to be able to flow taxable income through to Unitholders on a tax effective basis. Generally, to qualify for the REIT Exemption, RioCan's Canadian assets must be comprised primarily of real estate and substantially all of our Canadian source revenues must be derived from rental revenue, capital gains and fee income from properties in which we have an interest.

RioCan monitors its REIT Exemption status to ensure that we continue to qualify as a Canadian REIT. From time-to-time, the members of the Board of Trustees, Audit Committee and senior management are updated on RioCan's continued REIT Exemption qualification, including any significant legislation updates.

Climate-Related Financial Disclosures

Commitment to Climate Change

Climate change poses environmental, social and business risks. RioCan understands that investing in climate-resilient real estate is essential to sustainable growth, delivering on the UN Sustainable Development Goals, reducing climate-related risks and enhancing enterprise value. Since 2020, we have used the recommendations of the Financial Stability Board’s (FSB) Task Force on Climate-Related Financial Disclosures (TCFD) to guide us in addressing our climate change-related risks and opportunities. We also continue to monitor the development of applicable laws in this area and the evolution of disclosure requirements for public issuers such as RioCan, including the International Sustainability Standards Board’s sustainability disclosure standards: IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Disclosures and IFRS S2 Climate-related Disclosures and the Canadian Sustainability Standards Board exposure drafts, Canadian Sustainability Disclosure Standard (CSDS) 1 and CSDS 2. For a detailed discussion of RioCan's Climate-Related Financial Disclosures surrounding Governance, Strategy, Risk Management, Metrics and Targets, refer to the 2025 Annual Report and RioCan's AIF, which can be found on SEDAR+ at www.sedarplus.com or RioCan's website at www.riocan.com.

NON-GAAP MEASURES

The financial statements of RioCan are prepared in accordance with IFRS. In addition to reported IFRS measures, industry practice is to evaluate real estate entities giving consideration, in part, to certain non-GAAP financial performance measures described below. Management believes that these measures are helpful to investors because they are widely recognized measures of a REIT's performance and provide a relevant basis for comparison among real estate entities. In addition to the IFRS results, we also use these measures internally to measure the operating performance of our investment property portfolio. These non-GAAP measures, and related per unit amounts, should not be construed as alternatives to net income (loss) or comparable metrics determined in accordance with IFRS as indicators of RioCan’s performance, liquidity, cash flows and profitability. Non-GAAP financial measures are not standardized financial measures under IFRS and may not be comparable to similar financial measures presented by other issuers. These non-GAAP measures are defined below and are cross-referenced, as applicable, to a reconciliation contained within this MD&A to the most comparable IFRS measure. RioCan believes these non-GAAP financial measures provide useful information to both management and investors in measuring the financial performance and financial condition of the Trust for the reasons outlined below.

Non-GAAP Financial Measure	Description	Quantitative Reconciliation
RioCan's Proportionate Share	All references to “RioCan's Proportionate Share” refer to a non-GAAP financial measure representing RioCan’s proportionate interest of the financial condition and results of operations of its entire portfolio, including equity-accounted investments. Management considers certain results presented on a proportionate share basis to be a meaningful measure because it is consistent with how RioCan and its partners assess the operating performance of each of its co-owned and equity-accounted properties. The Trust currently accounts for its investments in joint ventures and associates using the equity method of accounting. The remaining definitions outlined below pertain to measures that are key metrics that we use to manage capital and to assess our liquidity, borrowing capacity and cost of capital. Certain measures identified in the definitions that follow in this section are calculated on the basis of both RioCan's Proportionate Share and IFRS reported amounts to convey a more meaningful measure of financial performance with respect to the periods reported.	*(i) RioCan's Proportionate Share*
RioCan's Proportionate Share in Equity-Accounted Investments Joint Ventures (EAI JV) *or* *RioCan's Proportionate Share in EAI JV*	All references to “RioCan's Proportionate Share in Equity-Accounted Investments Joint Ventures” refers to a non-GAAP financial measure representing RioCan’s proportionate interest of the financial condition and results of operations of its portfolio, including Equity-Accounted Investments Joint Ventures (EAI JV). Management considers certain results presented on a proportionate share basis including EAI JV to be meaningful, because it is consistent with how RioCan operates and manages its development program. The Trust currently accounts for its investments in joint ventures using the equity method of accounting.	*Asset Profile-Joint Arrangements* and *Capital Allocation* sections

Non-GAAP Financial Measure	Description	Quantitative Reconciliation
Net Operating Income (NOI), Stabilized NOI, *and* *NOI (RioCan's Proportionate Share)*	NOI is a non-GAAP financial measure and is defined by RioCan as rental revenue from income producing properties less property operating costs, and includes sublease rents and straight-line rents classified as finance leases. NOI at RioCan's Proportionate Share is a non-GAAP financial measure and includes RioCan's proportionate interest in NOI of its entire portfolio, including equity-accounted investments, but excludes the write-off of straight-line rent receivable in the RC-HBC LP as that does not represent normal recurring operations. Stabilized NOI is a forward-looking non-GAAP financial measure based on budgeted rents and expenses and is supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties, adjusted to incorporate allowances for estimated vacancy rates, and management fees based on current and expected future market conditions after expiry of any current lease. The resulting capitalized value is then adjusted for non-recoverable capital expenditures as well as other costs, including leasing costs, inherent in achieving and maintaining Stabilized NOI. For the calculation of NOI, rental revenue includes all amounts earned from tenants related to lease agreements, including property tax and operating cost recoveries, to the extent recoverable under tenant leases. Amounts payable by tenants to terminate their lease prior to the contractual expiry date (lease cancellation fees) are included in rental revenue for the calculation of NOI. Management believes that NOI is a useful non-GAAP financial measure of operating performance of the Trust's income producing properties in addition to the most comparable IFRS measure, which we believe is operating income. The IFRS measure of operating income also includes residential inventory gains and losses and property and asset management fees earned from co-owners. While management considers its residential inventory and portfolio management activities as part of its business operations, and thus operating income, such revenues are not part of how we evaluate the operating performance of our income producing properties. As such, we report NOI as a useful non-GAAP financial measure to report the operating performance of our income producing properties. NOI is an important measure of the income generated from the income producing properties and is used by the Trust in evaluating the performance of the portfolio, as well as being a key input in determining the value of the income producing properties portfolio.	*(iii) NOI*
Same Property NOI (SPNOI) *Commercial Same Property NOI (Commercial SPNOI)* *Residential Same Property NOI (Residential SPNOI)*	Same Property NOI is comprised of Commercial Same Property NOI and Residential Same Property NOI. Commercial Same Property NOI is a non-GAAP financial measure used by RioCan to assess the period-over-period performance of the commercial properties owned and operated by RioCan in both periods. In calculating Commercial Same Property NOI growth, NOI for the period is adjusted to remove the impact of lease cancellation fees and straight-line rent revenue in order to highlight the 'cash impact' of rent-free periods and contractual rent increases embedded in the underlying lease agreements. Commercial Same Property NOI also excludes NOI for a limited number of properties undergoing significant de-leasing in preparation for redevelopment or intensification. Residential Same Property NOI is a non-GAAP financial measure used by RioCan to assess the period-over-period performance of the stabilized residential rental properties owned and operated by RioCan in both periods. A property is considered to have reached stabilization upon the earlier of (i) achieving 95% occupancy or (ii) 24 months after first occupancy. Commercial Same Property NOI and Residential Same Property NOI are meaningful measures of operating performance because they allow management to assess rent growth and leasing activity of its portfolio on a same property basis, including the impact of capital investments.	*(iv) Same Property NOI*

<table>
<tr><th>Non-GAAP Financial Measure</th><th>Description</th><th>Quantitative Reconciliation</th></tr>
<tr><td>Funds From Operations (FFO)

Core FFO

FFO per unit - diluted

and

Core FFO per unit - diluted</td><td>FFO is a non-GAAP financial measure of operating performance widely used by the Canadian real estate industry based on the definition set forth by REALPAC. It is RioCan's view that IFRS net income (loss) does not necessarily provide a complete measure of RioCan's recurring operating performance. This is primarily because IFRS net income (loss) includes items such as fair value changes of investment property that are subject to market conditions and capitalization rate fluctuations, unrealized gains or losses on marketable securities, gains and losses on the disposal of investment properties, including associated transaction costs, ERP implementation costs (net of amortization), IT transformation costs, Other RC-HBC LP Valuation Losses, and also excludes the principal portion of rent payments and straight-line rent for subleases classified as finance leases, all of which are not representative of recurring operating performance.

RioCan's method of calculating FFO is in compliance with REALPAC's definition of FFO except that RioCan excludes unrealized fair value gains or losses on marketable securities, ERP implementation costs (net of amortization), IT transformation costs and Other RC-HBC LP Valuation Losses in its calculation of FFO. The Trust believes that including unrealized fair value gains or losses on marketable securities, ERP implementation costs (net of amortization), IT transformation costs and Other RC-HBC LP Valuation Losses in FFO does not represent the recurring operating performance of the Trust.

Core FFO is calculated as FFO less Inventory-Related Gains (including residential inventory gains at RioCan's Proportionate Share, fee and other investment income earned related to residential inventory, NOI from other equity-accounted investments, net of marketing expenses related to residential inventory), HBC-Related Income (including FFO from RC-HBC LP, interest income earned from mezzanine loans advanced to RC-HBC LP, and fee income earned from RC-HBC LP), as well as other specific items from time to time such as realized marketable securities gains and losses, debt prepayment (gain) costs and restructuring costs, to indicate core operational performance. Debt prepayment (gain) costs incurred on the early termination of debt include yield maintenance, write-off of deferred financing costs and discounts/premiums, and related swap settlements that are not related to investment property dispositions. Restructuring costs are related to elimination of certain positions.

FFO per unit - diluted and Core FFO per unit - diluted are defined as FFO and Core FFO divided by diluted weighted average number of Units.

RioCan regards FFO as a key measure of operating performance and as a key measure for determining the level of employee incentive based compensation. RioCan also uses FFO in assessing its distribution paying capacity.

FFO should not be construed as an alternative to net income (loss) or cash flows provided by or used in operating activities determined in accordance with IFRS.</td><td>(v) FFO</td></tr>
<tr><td>Adjusted Funds From Operations (AFFO)

Core AFFO

AFFO per unit - diluted

and

Core AFFO per unit - diluted</td><td>AFFO is a non-GAAP financial measure of operating performance widely used by the real estate industry in Canada. AFFO is calculated as FFO less straight-line rent, normalized capital expenditures and internal leasing costs. RioCan calculates AFFO in accordance with the recommendations of REALPAC's January 2022 guidance, except RioCan excludes unrealized fair value gains or losses on marketable securities, ERP implementation costs (net of amortization), IT transformation costs and Other RC-HBC LP Valuation Losses from FFO and by extension AFFO. Management considers AFFO a meaningful measure of recurring economic earnings and relevant in understanding RioCan's ability to service its debt, fund capital expenditures and determine an appropriate level of sustainable common Unitholder distributions over the long run.

Core AFFO is calculated as AFFO less Inventory-Related Gains, HBC-Related Income, as well as other specific items from time to time such as realized marketable securities gains and losses, debt prepayment (gain) costs and restructuring costs to indicate core operational performance. Inventory-Related Gains, HBC-Related Income, debt prepayment (gain) costs and restructuring costs are described in FFO above.

AFFO per unit - diluted and Core AFFO per unit - diluted are defined as AFFO and Core AFFO divided by diluted weighted average number of Units.</td><td>(vi) AFFO</td></tr>
</table>

Non-GAAP Financial Measure	Description	Quantitative Reconciliation
Other RC-HBC LP EAI Valuation Losses *Other RC-HBC LP Valuation Losses* *and* *Total RC-HBC LP EAI Valuation Losses* *Total RC-HBC LP Valuation Losses*	Other RC-HBC LP EAI Valuation Losses is a non-GAAP financial measure calculated as the sum of total provision for expected credit losses on finance lease receivables, write-off of straight-line rent receivable, transaction gains in RC-HBC LP, and impairment of the carrying value of the RC-HBC LP. Total RC-HBC LP EAI Valuation Losses is a non-GAAP financial measure calculated as the sum of Other RC-HBC LP EAI Valuation Losses and fair value losses on investment properties in the RC-HBC LP. Other RC-HBC LP Valuation Losses is a non-GAAP financial measure calculated as the sum of Other RC-HBC LP EAI Valuation Losses, provision for credit losses for loans receivable from RC-HBC LP, fair value adjustment on mortgage receivable from RC-HBC LP, and provision for guarantee losses related to RC-HBC LP mortgages payable. Total RC-HBC LP Valuation Losses is a non-GAAP measure calculated as the sum of Total RC-HBC LP EAI Valuation Losses and provision for credit losses for loans receivable from RC-HBC LP, fair value adjustment on mortgage receivable from RC-HBC LP, and provision for guarantee losses related to RC-HBC LP mortgages payable. Other RC-HBC LP EAI Valuation Losses, Total RC-HBC LP EAI Valuation Losses, Other RC-HBC LP Valuation Losses and Total RC-HBC LP Valuation Losses represent the valuation impacts on the RC-HBC LP resulting from the CCAA Proceedings and Receivership Proceedings, based on information currently available to the Trust and the estimates and assumptions of RioCan, which management believes are reasonable.	*(vii) Total RC-HBC LP Valuation Losses*
FFO and AFFO Payout Ratios *and* *Core FFO and Core AFFO Payout Ratios*	FFO and AFFO Payout Ratios and Core FFO and Core AFFO Payout Ratios are supplementary non-GAAP measures of a REIT's distribution paying capacity. These payout ratios are computed on a rolling twelve-month basis by dividing total Unitholder distributions paid (including distributions paid under RioCan's distribution reinvestment program) by FFO and AFFO and Core FFO and Core AFFO, respectively, over the same period. RioCan management uses the FFO Payout Ratio and AFFO Payout Ratio in assessing its distribution paying capacity.	*(v) FFO* and *(vi) AFFO*
Adjusted G&A Expense *and* *Adjusted G&A Expense as a percentage of rental revenue*	Adjusted G&A Expense is a non-GAAP financial measure calculated as total general and administrative expense at RioCan's Proportionate Share less ERP implementation costs net of ERP amortization costs, IT transformation costs, and restructuring costs. Adjusted G&A Expense as a percentage of rental revenue is a non-GAAP ratio calculated as Adjusted G&A Expense at RioCan's Proportionate Share divided by rental revenue at RioCan's Proportionate Share, excluding the write-off of straight-line rent receivable in the RC-HBC LP as that does not represent normal recurring operations. This ratio is a useful measure of the Trust's ongoing general and administrative expenses as a percentage of rental revenue.	*(viii) Adjusted G&A Expense*

Non-GAAP Financial Measure	Description	Quantitative Reconciliation
Normalized Capital Expenditures	Normalized Capital Expenditures is an estimate made by management of the amount of ongoing capital investment required to maintain the condition of the physical property and current rental revenues. Management considers a number of factors in estimating Normalized Capital Expenditures relative to the growth in the age and size of the Trust's property portfolio. Such factors include, but are not limited to, a portfolio assessment to prioritize assets and the type of capital expenditures, a review and analysis of historical capital spending, comparison of each quarter's annualized actual spending activity to the annual budgeted capital expenditures as approved by our Board of Trustees at the beginning of each year and management's expectations and/or plans for the properties. Property capital expenditures that are generally expected to add to the overall earnings capacity of the property are considered revenue enhancing capital expenditures by management and are also excluded in determining the Normalized Capital Expenditures estimate. RioCan does not obtain support from independent sources for its Normalized Capital Expenditures but relies on internal diligence and expertise in arriving at this management estimate. RioCan's long-tenured management team has extensive experience in commercial real estate and in-depth knowledge of the property portfolio. As a result, RioCan believes that management is best suited to make the assessment of Normalized Capital Expenditures without independent third-party sources. Since actual capital expenditures can vary widely from quarter-to-quarter depending on a number of factors, management believes that Normalized Capital Expenditures is a more relevant input than actual capital expenditures in assessing a REIT's distribution payout ratio and for determining an appropriate level of sustainable distributions over the long run. The Trust's estimate for Normalized Capital Expenditures for 2026 reflects its pursuit of its strategic objectives of resilient retail and better serving its tenants. The Trust has determined that $55.0 million is a reasonable Normalized Capital Expenditures estimate for 2026, although quarterly fluctuations between the $13.8 million quarterly Normalized Capital Expenditures spend and actual spend are expected. Normalized Capital Expenditures does not include estimated capital expenditures for mixed-use residential projects given that these are newly constructed buildings.	*Asset Profile - Capital Expenditures on Income Producing Properties* section
Total joint operations and equity-accounted investments - IPP, PUD, Residential Inventory, Other, Total Assets, Total NOI	This is a non-GAAP measure which represents the sum of RioCan's interest of joint operations and proportionate share of equity-accounted investments. This is a useful measure indicating the amount of IPP, PUD, Residential Inventory, Other, Total Assets and Total NOI that are jointly controlled or where RioCan has significant influence.	*Asset Profile-Joint Arrangements* section
Residential Inventory Gains (RioCan's Proportionate Share) and Residential Inventory Gains (IFRS and equity-accounted joint ventures)	Residential Inventory Gains (RioCan's Proportionate Share) is a non-GAAP financial measure that includes RioCan's proportionate share in residential inventory gains of its entire portfolio, including equity-accounted investments. Residential inventory gains is calculated as total residential inventory sales revenue minus total residential inventory cost of sales which includes selling commissions. Residential inventory gains is a useful measure of the profitability of residential inventory sales. Residential Inventory Gains (IFRS and equity-accounted joint ventures) is a non-GAAP financial measure representing the aggregate of RioCan's IFRS residential inventory gains and RioCan's share of residential inventory gains from equity-accounted joint ventures.	*(ii) Residential Inventory Gains (RioCan's Proportionate Share)*

Non-GAAP Financial Measure	Description	Quantitative Reconciliation
Development Spending	Development Spending is a non-GAAP financial measure defined as the sum of total development expenditures incurred on an accrual basis for various properties under development and for residential inventory and RioCan's proportionate share of Development Spending from EAI JVs. Development Spending is disaggregated into residential inventory (typically, the development of current residential condominiums), mixed-use projects (typically, the complete or partial redevelopment of a property that consists of retail, office, residential rental and/or residential condominiums), and pipeline advancement projects (typically, properties that have been identified for future development). Effective January 1, 2026, development spending related to retail infill projects and asset enhancements is no longer included in Development Spending, and is included in Portfolio Investments Spending. Development Spending is a useful measure of development progress and investment in properties under development and residential inventory.	*(ix) Portfolio Investments Spending and Development Spending* section
Portfolio Investments Spending	Portfolio Investments Spending is a non-GAAP financial measure defined as the sum of spending on an accrual basis for retail infill projects (typically, add-on pad/building or repurposing a section of an existing retail property), and asset enhancements (capital spend to improve the tenant mix, offering of the property, overall appearance, operational efficiency, and functionality of the property). Portfolio Investments Spending is a useful measure of the progress of retail infill and asset enhancement activities that are key drivers of value creation.	*(ix) Portfolio Investments Spending and Development Spending* section
Net Cost Transfer from PUD to IPP	Net Cost Transfer from PUD to IPP is a non-GAAP financial measure defined as IFRS cost transfer from PUD to IPP, net of adjustments to 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. Net Cost Transfer from PUD to IPP is a useful measure of cash investment in the development projects.	*(xi) Net Cost Transfer from PUD to IPP*
Total Development at Cost	Total Development at Cost is a non-GAAP financial measure defined as the sum of the cost of residential inventory and related prepaid selling commissions, and properties under development, and the cost of RioCan's proportionate share of residential inventory and related prepaid selling commissions, and properties under development from EAI JVs. This metric is a useful measure in determining RioCan's development costs incurred.	*(xii) Total Development at Cost*
Total Acquisitions	Total Acquisitions is a non-GAAP financial measure defined as the sum of total acquisitions incurred for investment properties, residential inventory and RioCan's proportionate share of investment property and residential inventory acquisitions from EAI JVs. Total Acquisitions is a useful measure of RioCan's total acquisition activity.	*(xiii) Total Acquisitions*
Total Capital Repatriation from RioCan Living *and* *Total Capital Repatriation*	Total Capital Repatriation from RioCan Living is a non-GAAP financial measure defined as the sum of proceeds from residential inventory sales at RioCan's Proportionate Share in EAI JV and proceeds from RioCan Living dispositions. Total Capital Repatriation is a non-GAAP financial measure defined as the sum of Total Capital Repatriation from RioCan Living and proceeds of other asset dispositions. Total Capital Repatriation is a useful measure of RioCan's total capital recycling activities.	*(xiv) Total Capital Repatriation*

Non-GAAP Financial Measure	Description	Quantitative Reconciliation
Total Contractual Debt *and* *Total Debt (RioCan's Proportionate Share) and Total Contractual Debt (RioCan's Proportionate Share)*	Total Contractual Debt is a non-GAAP financial measure defined as the sum of contractual obligations (excluding unamortized deferred financing costs and discounts/premiums) of debentures payable, mortgages payable, mortgages payable associated with assets held for sale and lines of credit and other bank loans. Total Debt (RioCan's Proportionate Share) and Total Contractual Debt (RioCan's Proportionate Share) are non-GAAP financial measures that include RioCan's proportionate interest in the total debt and Total Contractual Debt of its entire portfolio, including equity-accounted investments. These measures are useful in assisting us in monitoring various attributes of secured/unsecured debt in our debt portfolio.	*(xv) Total Debt and Total Contractual Debt*
Adjusted EBITDA *and* *Adjusted EBITDA (RioCan's Proportionate Share)*	Adjusted EBITDA and Adjusted EBITDA (RioCan's Proportionate Share) are non-GAAP financial measures that are used by management as an input in a key debt metric that we use in measuring our debt profile and assessing our ability to service our debt. Adjusted EBITDA (RioCan's Proportionate Share) includes RioCan's proportionate interest in Adjusted EBITDA of its entire portfolio, including equity-accounted investments. Adjusted EBITDA and Adjusted EBITDA (RioCan's Proportionate Share) are used as an alternative to IFRS net income (loss), because they exclude major non-cash items (including, but not limited to, depreciation and amortization expense, unit-based compensation costs, fair value gains and losses on investment properties, the change in unrealized gains and losses on marketable securities), interest costs, income tax expenses and recoveries, transaction gains and losses on the disposition of investment properties, transaction costs, ERP implementation costs, IT transformation costs, and other items that management considers either non-operating in nature or related to the capital cost of our investment properties, net debt prepayment costs and restructuring costs, and adds the principal portion of sublease rents and straight-line rent for subleases classified as finance leases, such that the rent receipt or payment is reflected consistently with that under an operating lease. Adjusted EBITDA also excludes Total RC-HBC LP Valuation Losses and Adjusted EBITDA (RioCan's Proportionate Share) excludes Other RC-HBC LP Valuation Losses as these are not considered part of normal recurring operations.	*(xix) Adjusted EBITDA and Adjusted EBITDA Ratios*
Adjusted Spot Debt *Adjusted Spot Debt to Adjusted EBITDA* *Adjusted Spot Debt to Adjusted EBITDA (RioCan's Proportionate Share)*	Adjusted Spot Debt is a non-GAAP measure calculated based on total debt less cash and cash equivalents. Adjusted Spot Debt to Adjusted EBITDA and Adjusted Spot Debt to Adjusted EBITDA (RioCan's Proportionate Share) are both non-GAAP ratios of our financial leverage calculated as Adjusted Spot Debt divided by a trailing twelve-month Adjusted EBITDA. In the case of Adjusted Spot Debt to Adjusted EBITDA (RioCan's Proportionate Share), the numerator and denominator factor in RioCan's entire portfolio, including equity-accounted investments. These ratios are useful measures of the Trust's ability to satisfy debt obligations.	*(xix) Adjusted EBITDA and Adjusted EBITDA Ratios*
Ratio of Floating Rate Debt to Total Debt (RioCan's Proportionate Share) *and* *Ratio of Fixed Rate Debt to Total Debt (RioCan's Proportionate Share)*	Ratio of Floating Rate Debt to Total Debt (RioCan's Proportionate Share) is a non-GAAP ratio calculated as RioCan's Proportionate Share in total floating rate debt of RioCan's entire portfolio, including equity-accounted investments divided by Total Debt (RioCan's Proportionate Share). Ratio of Fixed Rate Debt to Total Debt (RioCan's Proportionate Share) is a non-GAAP ratio calculated as RioCan's Proportionate Share in total fixed rate debt of RioCan's entire portfolio, including equity-accounted investments divided by Total Debt (RioCan's Proportionate Share). These ratios are useful measures of the Trust's relative exposure to fixed and floating rate debt.	*(xvi) Floating Rate Debt and Fixed Rate Debt*

Non-GAAP Financial Measure	Description	Quantitative Reconciliation
Liquidity *and* *Liquidity (RioCan's Proportionate Share)*	Liquidity is a non-GAAP measure calculated based on the sum of total cash and cash equivalents, undrawn revolving unsecured operating lines of credit and undrawn construction lines and other bank loans. Liquidity (RioCan's Proportionate Share) is a non-GAAP measure that includes RioCan's Proportionate Share in the sum of total cash and cash equivalents, undrawn revolving unsecured operating lines of credit and undrawn construction lines and other bank loans of RioCan's entire portfolio, including equity-accounted investments. These measures are useful measures of the Trust's cash resources and credit available under committed credit facilities.	*(xviii) Liquidity*
Ratio of Unsecured Debt to Total Contractual Debt and Ratio of Secured Debt to Total Contractual Debt *and* *Ratio of Unsecured Debt to Total Contractual Debt (RioCan's Proportionate Share) and Ratio of Secured Debt to Total Contractual Debt (RioCan's Proportionate Share)*	Ratio of Unsecured Debt to Total Contractual Debt is a non-GAAP ratio calculated as total Unsecured Debt (contractual amount of unsecured debt) divided by Total Contractual Debt. Ratio of Secured Debt to Total Contractual Debt is a non-GAAP ratio calculated as total Secured Debt (contractual amount of secured debt) divided by Total Contractual Debt. Ratio of Unsecured Debt to Total Contractual Debt (RioCan's Proportionate Share) is a non-GAAP ratio calculated as RioCan's Proportionate Share in total Unsecured Debt of RioCan's entire portfolio, including equity-accounted investments, divided by Total Contractual Debt (RioCan's Proportionate Share). Ratio of Secured Debt to Total Contractual Debt (RioCan's Proportionate Share) is a non-GAAP ratio calculated as RioCan's Proportionate Share in total Secured Debt of RioCan's entire portfolio, including equity-accounted investments, divided by Total Contractual Debt (RioCan's Proportionate Share). These ratios are useful measures of the Trust's relative exposure to secured and unsecured debt.	*(xvii) Unsecured Debt and Secured Debt*
Unencumbered Assets	Unencumbered Assets is a non-GAAP measure calculated as total investment properties less encumbered investment properties. Unencumbered Assets are investment properties that have not been pledged as security for debt. This ratio is a useful measure of investment properties that can be mortgaged to increase Liquidity.	*(xx) Unencumbered Assets*
Excess cash flows provided by operating activities excluding non-cash working capital, net of distributions declared	This is a non-GAAP measure calculated as total cash flows provided by operating activities excluding non-cash working capital items less the distributions declared to Unitholders. This is a useful measure of the excess cash the Trust has retained after distributions to fund operations, investments and capital activities.	*Capital Resources and Liquidity - Distributions to Unitholders* section

Below are quantitative reconciliations for all non-GAAP measures indicated:

(i) RioCan's Proportionate Share

The following table reconciles the consolidated balance sheets from IFRS to RioCan's proportionate share basis as at March 31, 2026 and December 31, 2025:

As at	**March 31, 2026**			December 31, 2025		
(thousands of dollars)	IFRS basis	Equity-accounted investments (ii)	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Assets						
Investment properties (i)	**$ 13,598,006**	**$ 36,978**	**$13,634,984**	$13,628,959	$ 195,820	$ 13,824,779
Equity-accounted investments	**161,403**	**(161,403)**	**—**	159,596	(159,596)	—
Residential inventory	**235,633**	**252,403**	**488,036**	236,745	263,569	500,314
Mortgages and loans receivable	**256,883**	**2,051**	**258,934**	338,331	(17,152)	321,179
Assets held for sale	**240,300**	**—**	**240,300**	46,500	—	46,500
Receivables and other assets	**372,040**	**47,371**	**419,411**	339,221	57,909	397,130
Cash and cash equivalents	**70,215**	**12,064**	**82,279**	145,040	13,994	159,034
Total assets	**$ 14,934,480**	**$ 189,464**	**$15,123,944**	$14,894,392	$ 354,544	$ 15,248,936
Liabilities						
Debentures payable	**$ 4,438,732**	**$ —**	**$ 4,438,732**	$ 4,338,865	$ —	$ 4,338,865
Mortgages payable	**2,047,117**	**26,869**	**2,073,986**	2,184,306	141,182	2,325,488
Mortgages payable associated with assets held for sale	**178,824**	**—**	**178,824**	28,343	—	28,343
Lines of credit and other bank loans	**622,409**	**125,526**	**747,935**	601,194	169,044	770,238
Accounts payable and other liabilities	**538,670**	**37,069**	**575,739**	584,421	44,318	628,739
Total liabilities	**$ 7,825,752**	**$ 189,464**	**$ 8,015,216**	$ 7,737,129	$ 354,544	$ 8,091,673
Equity						
Unitholders' equity	**7,108,728**	**—**	**7,108,728**	7,157,263	—	7,157,263
Total liabilities and equity	**$ 14,934,480**	**$ 189,464**	**$15,123,944**	$14,894,392	$ 354,544	$ 15,248,936

(i) Net of $81.7 million of cumulative unrecognized share of losses from RC-HBC LP in excess of RioCan's carrying value as at March 31, 2026 (December 31, 2025 - $50.2 million).

(ii) On March 31, 2026, RioCan ceased to account for the RC-HBC LP as an equity-accounted investment, and the investment was reclassified to an investment measured at FVTPL. Consequently, RC-HBC LP assets and liabilities are no longer included on a proportionate share basis.

RioCan's Proportionate Share (continued)

The following tables reconcile the consolidated statements of income (loss) from IFRS to RioCan's proportionate share basis for the three months ended March 31, 2026 and 2025:

Three months ended March 31	**2026**			2025		
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Revenue						
Rental revenue	**$ 308,261**	**$ 1,070**	**$ 309,331**	$ 296,741	$ (15,349)	$ 281,392
Residential inventory sales	**10,968**	**20,066**	**31,034**	54,942	23,194	78,136
Property management and other service fees	**3,077**	**—**	**3,077**	4,148	(389)	3,759
	322,306	**21,136**	**343,442**	355,831	7,456	363,287
Operating costs						
Rental operating costs						
Recoverable under tenant leases	**118,489**	**712**	**119,201**	109,995	965	110,960
Non-recoverable costs	**9,476**	**(104)**	**9,372**	10,400	1,765	12,165
Residential inventory cost of sales	**8,288**	**19,181**	**27,469**	33,357	21,354	54,711
	136,253	**19,789**	**156,042**	153,752	24,084	177,836
Operating income (loss)	**186,053**	**1,347**	**187,400**	202,079	(16,628)	185,451
Other income (loss)						
Interest income	**8,024**	**482**	**8,506**	11,402	500	11,902
Income (loss) from equity-accounted investments	**1,817**	**(1,817)**	**—**	(204,066)	204,066	—
Fair value gain (loss) on investment properties, net (i)	**23,521**	**37**	**23,558**	(14,778)	(152,489)	(167,267)
Investment and other income (loss), net	**(36,026)**	**668**	**(35,358)**	2,424	(33,033)	(30,609)
	(2,664)	**(630)**	**(3,294)**	(205,018)	19,044	(185,974)
Other expenses						
Interest costs, net	**71,909**	**695**	**72,604**	66,680	2,574	69,254
General and administrative	**12,293**	**6**	**12,299**	10,393	18	10,411
Internal leasing costs	**3,445**	**—**	**3,445**	3,256	—	3,256
Transaction and other costs	**2,580**	**16**	**2,596**	888	(176)	712
	90,227	**717**	**90,944**	81,217	2,416	83,633
Income (loss) before income taxes	**$ 93,162**	**$ —**	**$ 93,162**	$ (84,156)	$ —	$ (84,156)
Net income (loss)	**$ 93,162**	**$ —**	**$ 93,162**	$ (84,156)	$ —	$ (84,156)

(i) Net of $31.5 million of unrecognized share of losses from RC-HBC LP in excess of RioCan's carrying value for the three months ended March 31, 2026 (three months ended March 31, 2025 - $nil).

(ii) Residential Inventory Gains (RioCan's Proportionate Share)

The following table reconciles residential inventory gains from IFRS basis to RioCan's proportionate share basis for the three months ended March 31, 2026 and 2025:

Three months ended March 31	**2026**			2025		
(thousands of dollars)	Residential inventory sales	Residential inventory cost of sales	Residential inventory gains	Residential inventory sales	Residential inventory cost of sales	Residential inventory gains
Total - IFRS basis	**$ 10,968**	**$ 8,288**	**$ 2,680**	$ 54,942	$ 33,357	$ 21,585
Equity-accounted joint ventures	**17,255**	**16,370**	**885**	11,166	10,521	645
Total - IFRS and equity-accounted joint ventures	**28,223**	**24,658**	**3,565**	66,108	43,878	22,230
Other equity-accounted investments	**2,811**	**2,811**	**—**	12,028	10,833	1,195
Total - RioCan's proportionate share	**$ 31,034**	**$ 27,469**	**$ 3,565**	$ 78,136	$ 54,711	$ 23,425

(iii) NOI

The following table reconciles operating income to NOI for the three months ended March 31, 2026 and 2025:

(thousands of dollars) Three months ended March 31	**2026**	2025
Operating Income	**$ 186,053**	$ 202,079
Adjusted for the following:		
Property management and other service fees	**(3,077)**	(4,148)
Residential inventory gains	**(2,680)**	(21,585)
Operational lease revenue from ROU assets, net (i)	**2,384**	2,339
NOI	**$ 182,680**	$ 178,685

(i) Includes $0.1 million of straight-line rent from operational lease revenue from right-of-use (ROU) assets for the three months ended March 31, 2026 (three months ended March 31, 2025 - $0.6 million).

NOI at RioCan's Proportionate Share

The following table reconciles operating income to NOI from equity-accounted investments for the three months ended March 31, 2026 and 2025:

(thousands of dollars) Three months ended March 31	**2026**	2025
NOI at IFRS basis	**$ 182,680**	$ 178,685
Add equity-accounted investments:		
Operating Income (Loss)	**$ 1,347**	$ (16,628)
Adjusted for the following:		
Property management and other service fees	**—**	389
Residential inventory gains	**(885)**	(1,840)
Write-off of straight-line rent receivable in RC-HBC LP	**—**	23,300
Operational lease expenses from ROU assets, net	**(49)**	(222)
NOI from equity-accounted investments	**$ 413**	$ 4,999
NOI at RioCan's proportionate share	**$ 183,093**	$ 183,684

(iv) Same Property NOI

The following table reconciles Same Property NOI to NOI for the three months ended March 31, 2026 and 2025:

(thousands of dollars) Three months ended March 31		**2026**		2025
Commercial				
Commercial Same Property NOI	**$**	**156,085**	$	149,022
NOI from income producing properties:				
Acquired (i)		**2,656**		—
Disposed (i)		**767**		2,557
		3,423		2,557
NOI from completed commercial developments		**10,179**		10,957
NOI from properties under de-leasing and other (ii)		**4,845**		3,621
Lease cancellation fees		**1,704**		2,207
Straight-line rent adjustment (iv)		**1,932**		2,836
NOI from commercial properties		**178,168**		171,200
Residential				
Residential Same Property NOI		**2,499**		2,624
NOI from income producing properties:				
Disposed (i)		**362**		3,301
		362		3,301
NOI from completed residential developments		**1,651**		1,560
NOI from residential rental		**4,512**		7,485
NOI (iii)	**$**	**182,680**	$	178,685

(i) Includes properties acquired or disposed of during the periods being compared.

(ii) NOI from limited number of properties undergoing significant de-leasing in preparation for redevelopment or intensification.

(iii) Refer to *(iii) NOI* in this *Non-GAAP Measures* section of this MD&A for reconciliation from NOI to operating income.

(iv) Includes $0.1 million of straight-line rent from operational lease revenue from ROU assets for the three months ended March 31, 2026 (three months ended March 31, 2025 - $0.6 million).

(thousands of dollars) Three months ended March 31		**2026**		2025
Commercial Same Property NOI	**$**	**156,085**	$	149,022
Residential Same Property NOI		**2,499**		2,624
Same Property NOI	**$**	**158,584**	$	151,646

(v) FFO

The following table reconciles net income (loss) attributable to Unitholders to FFO for the three months ended March 31, 2026 and 2025:

(thousands of dollars, except where otherwise noted) Three months ended March 31		**2026**		2025
Net income (loss) attributable to Unitholders	**$**	**93,162**	$	(84,156)
Add back (deduct):				
Fair value (gains) losses, net		**(23,521)**		14,778
Fair value (gains) losses included in equity-accounted investments (i)		**(37)**		152,489
Other RC-HBC LP Valuation Losses		**36,934**		56,296
Internal leasing costs		**3,445**		3,256
Transaction losses (gains) on investment properties, net (ii)		**3,288**		(433)
Transaction costs on sale of investment properties		**1,696**		431
Transaction costs on sale of investment properties in equity-accounted investments		**2**		—
ERP implementation costs / IT transformation costs		**355**		—
ERP amortization		**(434)**		(434)
Operational lease revenue from ROU assets		**2,048**		1,907
Operational lease expenses from ROU assets in equity-accounted investments		**(6)**		(18)
Capitalized interest related to equity-accounted investments (iii):				
Capitalized interest related to properties under development		**80**		39
Capitalized interest related to residential inventory		**768**		1,409
FFO	**$**	**117,780**	$	145,564
Add back (deduct):				
Inventory-Related Gains (iv)		**(6,156)**		(24,301)
Restructuring costs		**2,190**		255
HBC-Related Income (iv)		**(864)**		(5,417)
Core FFO	**$**	**112,950**	$	116,101
FFO per unit - diluted	**$**	**0.40**	$	0.49
Core FFO per unit - diluted	**$**	**0.39**	$	0.39
Weighted average number of Units - basic (in thousands)		**291,511**		297,663
Weighted average number of Units - diluted (in thousands)		**291,590**		297,688

(i) Net of $31.5 million of unrecognized share of losses from RC-HBC LP in excess of RioCan's carrying value for the three months ended March 31, 2026 (three months ended March 31, 2025 - $nil).

(ii) Represents net transaction gains or losses connected to certain investment properties during the period.

(iii) This amount represents the interest capitalized to RioCan's equity-accounted investment in WhiteCastle New Urban Fund 2, LP, WhiteCastle New Urban Fund 3, LP, WhiteCastle New Urban Fund 4, LP, WhiteCastle New Urban Fund 5, LP, RioCan-Fieldgate JV, RC (Queensway) LP, PR Bloor Street LP, RC Yorkville LP and RCLC King and Sherbourne LP. This amount is not capitalized to development projects under IFRS but is allowed as an adjustment under REALPAC’s definition of FFO.

(iv) Refer to Inventory-Related Gains and HBC-Related Income below for the three months ended March 31, 2026 and 2025.

Inventory-Related Gains and HBC-Related Income

The following table reconciles Inventory-Related Gains and HBC-Related Income for the three months ended March 31, 2026 and 2025:

(thousands of dollars) Three months ended March 31	**2026**	2025
Residential inventory gains - proportionate share (i)	**$ 3,565**	$ 23,425
Residential inventory marketing costs - IFRS	**(71)**	(28)
Residential inventory marketing costs from equity-accounted investments	**(15)**	175
Capitalized interest relief from sale of residential inventory in equity-accounted investments	**(440)**	(162)
NOI from other equity-accounted investments	**153**	—
Fee income related to residential inventory - IFRS (ii)	**542**	745
Investment and other income related to residential inventory - IFRS	**1,755**	146
Investment and other income (loss) related to residential inventory from equity-accounted investments	**667**	—
Inventory-Related Gains	**$ 6,156**	$ 24,301
Share of income from RC-HBC LP operations	**$ 72**	$ 2,488
Operational lease expenses from ROU assets in equity-accounted investments	**(6)**	(18)
Interest income from RC-HBC LP	**300**	1,177
Fee income from RC-HBC LP	**498**	1,770
HBC-Related Income	**$ 864**	$ 5,417

(i) Refer to *(ii) Residential Inventory Gains (RioCan's Proportionate Share)* in this *Non-GAAP Measures* section of this MD&A for reconciliation.
(ii) Related to fee income earned from residential inventory in accordance with IFRS.

(vi) AFFO

The following table reconciles FFO to AFFO for the three months ended March 31, 2026 and 2025:

Three months ended March 31	**2026**	2025
FFO (i)	**$ 117,780**	$ 145,564
Add back (deduct):		
Straight-line rent	**(1,932)**	(2,836)
Straight-line rent in equity-accounted investments	**(39)**	23,160
Write-off of straight-line rent receivable in RC-HBC LP	**—**	(23,300)
Normalized capital expenditures:		
Leasing commissions and tenant improvements	**(7,250)**	(8,000)
Capital expenditures recoverable from tenants	**(5,500)**	(4,500)
Capital expenditures not recoverable from tenants	**(1,000)**	(1,250)
Internal leasing costs	**(3,445)**	(3,256)
Internal leasing costs related to development properties	**379**	601
AFFO	**$ 98,993**	$ 126,183
Add back (deduct):		
Inventory-Related Gains (ii)	**(6,156)**	(24,301)
Restructuring costs	**2,190**	255
HBC-Related Income (ii)	**(864)**	(5,417)
Straight-line rent from RC-HBC LP before CCAA	**(7)**	139
Core AFFO	**$ 94,156**	$ 96,859

(i) Refer to *(v) FFO* of this *Non-GAAP Measures* section of this MD&A for reconciliation from net income (loss) to FFO.

(ii) Refer to the Inventory-Related Gains and HBC-Related Income under *FFO* section above for the three months ended March 31, 2026 and 2025.

(vii) Total RC-HBC LP Valuation Losses

The following table reconciles Total RC-HBC LP EAI Valuation Losses, Other RC-HBC LP EAI Valuation Losses, Total RC-HBC LP Valuation Losses and Other RC-HBC LP Valuation Losses to Share of net loss (income) from equity-accounted investments during the three months ended March 31, 2026 and 2025:

(thousands of dollars) Three months ended March 31	**2026**	2025
Share of net loss (income) from equity-accounted investments	**$ (1,817)**	$ 204,066
Add back (deduct):		
Share of income from RC-HBC LP operations	**72**	2,488
Share of fair value losses on investment properties from RC-HBC LP pre-CCAA Proceedings	**—**	—
Share of income from other equity-accounted investments	**1,717**	2,289
Total RC-HBC LP EAI Valuation Losses	**$ (28)**	$ 208,843
Add back (deduct):		
Provision for credit losses on RC-HBC LP loans receivable	**3,390**	—
Provision for guarantee losses on RC-HBC LP mortgages payable	**632**	—
Fair value changes in mortgage receivable from RC-HBC LP	**32,912**	—
Total RC-HBC LP Valuation Losses (i)	**$ 36,906**	$ 208,843
Add back (deduct):		
Share of fair value gains (losses) on investment properties from RC-HBC LP post-CCAA Proceedings	**28**	(152,547)
Other RC-HBC LP Valuation Losses (i)	**$ 36,934**	$ 56,296
Deduct:		
Provision for credit losses on RC-HBC LP loans receivable	**(3,390)**	—
Provision for guarantee losses on RC-HBC LP mortgages payable	**(632)**	—
Fair value changes in mortgage receivable from RC-HBC LP	**(32,912)**	—
Other RC-HBC LP EAI Valuation Losses	**$ —**	$ 56,296

(i) These were offset by fair value gains on investment properties from the acquisition of a 50% interest in Georgian Mall and Oakville Place from the RC-HBC LP of $39.3 million.

Total RC-HBC LP Valuation Losses are comprised of the following during the three months ended March 31, 2026 and 2025:

(thousands of dollars) Three months ended March 31	**2026**	2025
Provision for expected credit losses on finance lease receivables in RC-HBC LP	**$ —**	$ 24,517
Write-off of straight-line rent receivable in RC-HBC LP	**—**	23,300
Impairment losses on RC-HBC LP	**—**	8,479
Provision for credit losses on RC-HBC LP loans receivable	**3,390**	—
Provision for guarantee losses on RC-HBC LP mortgages payable	**632**	—
Fair value changes in mortgage receivable from RC-HBC LP	**32,912**	—
Other RC-HBC LP Valuation Losses (ii)	**$ 36,934**	$ 56,296
Fair value losses(gains) on investment properties from RC-HBC LP (i)	**(28)**	152,547
Total RC-HBC LP Valuation Losses (ii)	**$ 36,906**	$ 208,843

(i) Net of $31.5 million of unrecognized share of losses from RC-HBC LP for the three months ended March 31, 2026 (three months ended March 31, 2025 - $nil).

(ii) These were offset by fair value gains on investment properties from the acquisition of a 50% interest in Georgian Mall and Oakville Place from the RC-HBC LP of $39.3 million.

(viii) Adjusted G&A Expense

Adjusted G&A Expense for the three months ended March 31, 2026 and 2025 is as follows:

(thousands of dollars, except otherwise noted) Three months ended March 31	**2026**	2025	Change
Total G&A expense - IFRS	**$ 12,293**	$ 10,393	$ 1,900
Add back (deduct):			
ERP implementation costs / IT transformation costs	**(355)**	—	(355)
ERP amortization	**434**	434	—
Restructuring costs	**(2,190)**	(255)	(1,935)
Adjusted G&A Expense - IFRS	**10,182**	10,572	(390)
Add:			
G&A expense from equity-accounted investments	**6**	18	(12)
Adjusted G&A Expense - RioCan's proportionate share	**$ 10,188**	$ 10,590	$ (402)
Rental revenue - IFRS	**308,261**	296,741	11,520
Add back (deduct):			
Rental revenue from equity-accounted investments	**1,070**	(15,349)	16,419
Write-off of straight-line rent receivable in RC-HBC LP	**—**	23,300	(23,300)
Rental revenue - RioCan's proportionate share	**$ 309,331**	$ 304,692	$ 4,639
Adjusted G&A Expense as a percentage of rental revenue	**3.3%**	3.5%	(0.2)%

(ix) Portfolio Investments Spending and Development Spending

Portfolio Investments Spending and Development Spending for the three months ended March 31, 2026 and 2025 is as follows:

(in thousands of dollars) Three months ended March 31	**2026**	2025
Total capital expenditures related to IPP on cash basis (i)	**$ 12,167**	$ 31,527
Add (deduct):		
(Increase) Decrease in Accounts payable	**(6,478)**	8,623
Total capital expenditures related to IPP on accrual basis (ii)	**$ 18,645**	$ 22,904
Add (deduct):		
Maintenance capital expenditures	**(7,358)**	(17,765)
Development expenditures related to:		
Retail infill	**7,340**	11,510
Asset enhancement	**3,630**	2,094
Total Portfolio Investments Spending	**$ 22,257**	$ 18,743

(in thousands of dollars) Three months ended March 31	**2026**	2025
Total development expenditures related to PUD on cash basis (i)	**$ 24,096**	$ 37,864
Add (deduct):		
(Increase) Decrease in Accounts payable	**5,111**	(3,577)
Total development expenditures related to PUD on accrual basis (ii)	**$ 18,985**	$ 41,441
Add (deduct):		
Development expenditures related to residential inventory - IFRS	**(90)**	44,223
Development expenditures related to residential inventory - EAI JV	**3,238**	7,466
Development expenditures related to:		
Retail infill	**(7,340)**	(11,510)
Asset enhancement	**(3,630)**	(2,094)
Total Development Spending	**$ 11,163**	$ 79,526

(i) Refer to the unaudited interim condensed consolidated statements of cash flows for the three months ended March 31, 2026.
(ii) Refer to Note 3 in the Condensed Consolidated Financial Statements for the three months ended March 31, 2026.

(x) Maintenance Capital Expenditures

The table below reconciles maintenance capital expenditures between accrual basis and cash basis for the three months ended March 31, 2026 and 2025:

(thousands of dollars) Three months ended March 31, 2026	Accrual basis	(Increase) Decrease in Accounts payable	Cash basis	Normalized Capital Expenditures
Tenant improvements and external leasing commissions	**$ 5,799**	**$ 3,593**	**$ 9,392**	**$ 7,250**
Recoverable from tenants	**1,322**	**24**	**1,346**	**5,500**
Non-recoverable	**237**	**(73)**	**164**	**1,000**
Total maintenance capital expenditures	**$ 7,358**	**$ 3,544**	**$ 10,902**	**$ 13,750**

Three months ended March 31, 2025	Accrual basis	(Increase) Decrease in Accounts payable	Cash basis
Tenant improvements and external leasing commissions	$ 16,657	$ 1,381	$ 18,038
Recoverable from tenants	576	3,497	4,073
Non-recoverable	532	438	970
Total maintenance capital expenditures	$ 17,765	$ 5,316	$ 23,081

(xi) Net Cost Transfer from PUD to IPP

(thousands of dollars) Year ended December 31	2025	2024
IFRS cost transfer from PUD to IPP	$ 331,400	$ 291,500
Adjustments to cash basis (i)	(24,000)	(46,900)
Net Cost Transfer from PUD to IPP	$ 307,400	$ 244,600

(i) Includes vacant land costs, invested costs on retail redevelopment at date of transfer, 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.

(xii) Total Development at Cost

Total Development at Cost as at March 31, 2026 is as follows:

	Residential inventory cost to date				PUD cost to date				
	IFRS basis								
(thousands of dollars)	Cost	Commissions (i)	Adjustments for EAI JV (ii)	Total (v)	IFRS basis	Adjustments for EAI JV	Total (v)	**Estimated Costs to Complete**	**Estimated Total (v)**
Projects under construction	$ 73,393	$ 644	$ 21,674	**$ 95,711**	$ 166,576	$ 1,502	**$ 168,078**	**$ 99,042**	**$ 362,831**
Shovel ready development sites	9,531	—	—	**9,531**	95,165	—	**95,165**	**—**	**104,696**
Zoning approved	110,886	—	101,987	**212,873**	207,784	2,506	**210,290**	**—**	**423,163**
Zoning application submitted	30,252	1,177	18,158	**49,587**	81,283	2,195	**83,478**	**—**	**133,065**
Future developments	5,756	—	—	**5,756**	88,918	—	**88,918**	**—**	**94,674**
Development lands & others	—	—	—	**—**	93,708	8,112	**101,820**	**—**	**101,820**
Total Development at Cost before impairment	**$ 229,818**	**$ 1,821**	**$ 141,819**	**$ 373,458**	**$ 733,434**	**$ 14,315**	**$ 747,749**	**$ 99,042**	**$ 1,220,249**
Impairment on residential inventory	**(1,139)**	**—**	**(3,142)**	**(4,281)**	**—**	**—**	**—**	**—**	**(4,281)**
Total Development at Cost (iv)	**228,679**	**1,821**	**138,677**	**369,177**	**733,434**	**14,315**	**747,749**	**99,042**	**1,215,968**
Repossession of units (iii)	**6,954**								
Total	**$ 235,633**				**$ 733,434**	**$ 14,315**	**$ 747,749**		
Cumulative fair value change on properties under development					(130,381)	443	**(129,938)**		
Total properties under development at fair value					**$ 603,053**	**$ 14,758**	**$ 617,811**		

(i) Includes selling commissions that are included in prepaid expenses and other assets.

(ii) Includes $0.4 million in commissions for EAI JV.

(iii) Certain condominium units were repossessed to settle defaulted amounts due on condominium final closings. The units were recorded at the lower of the contractual amount due and fair value of the condominium unit at the time of repossession.

(iv) 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.

(v) Represents RioCan's Proportionate Share in EAI JV.

(xiii) Total Acquisitions

Total Acquisitions for the three months ended March 31, 2026 and 2025 are as follows:

(thousands of dollars) Three months ended March 31	**2026**	2025
Income producing properties	**$ 130,684**	$ 393
Properties under development	**14,672**	53,851
RioCan's share of acquisitions from equity-accounted joint ventures	**—**	59,308
Total Acquisitions (i)	**$ 145,356**	$ 113,552

(i) Includes transaction costs.

(xiv) Total Capital Repatriation

Total Capital Repatriation and Total Capital Repatriation for RioCan Living for the three months ended March 31, 2026 are as follows:

(thousands of dollars)	**Three months ended March 31, 2026**	**Cumulative as of March 31, 2026**	**Anticipated**
Residential inventory sales revenue	**$ 28,223**	**$ 378,034**	**$ 371,000**
Add (Deduct):			
Outstanding accounts receivable related to above sales - IFRS	**(7,863)**	**(102,625)**	**—**
Outstanding accounts receivable related to above sales - EAI JV	**(8,414)**	**(41,740)**	**—**
Change in accounts receivable related to 2025 sales	**18,009**	**18,009**	**—**
Proceeds from residential inventory sales (i)	**29,955**	**251,678**	**371,000**
Proceeds from RioCan Living dispositions	**46,500**	**453,120**	**940,000**
Total Capital Repatriation from RioCan Living	**$ 76,455**	**$ 704,798**	**$ 1,311,000**
Subsequent to quarter end:			
Anticipated proceeds from RioCan Living dispositions - firm and conditional deals	**332,500**	**332,500**	
Total Capital Repatriation from RioCan Living - proforma	**$ 408,955**	**$ 1,037,298**	**$ 1,311,000**

Total Capital Repatriation from RioCan Living	**$ 76,455**	**$ 704,798**
Proceeds from other asset dispositions	**—**	**109,849**
Proceeds from asset dispositions within EAI JV	**—**	**3,500**
Total Capital Repatriation	**$ 76,455**	**$ 818,147**
Subsequent to quarter end:		
Anticipated proceeds from RioCan Living dispositions - firm and conditional deals	**332,500**	**332,500**
Anticipated proceeds from other asset dispositions - firm and conditional deals	**53,971**	**53,971**
Anticipated proceeds from other asset dispositions within EAI JV - firm deals	**3,165**	**3,165**
Total Capital Repatriation - pro forma	**$ 466,091**	**$ 1,207,783**

(i) Based on RioCan's Proportionate Share in EAI JV.

(xv) Total Debt and Total Contractual Debt

RioCan uses both debt and equity in its capital structure, which is summarized as follows as at March 31, 2026 and December 31, 2025:

As at	**March 31, 2026**			December 31, 2025		
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Debentures payable	**$ 4,438,732**	**$ —**	**$ 4,438,732**	$ 4,338,865	$ —	$ 4,338,865
Mortgages payable	**2,047,117**	**26,869**	**2,073,986**	2,184,306	141,182	2,325,488
Lines of credit and other bank loans	**622,409**	**125,526**	**747,935**	601,194	169,044	770,238
Mortgages payable associated with assets held for sale	**178,824**	**—**	**178,824**	28,343	—	28,343
Total debt (i)	**$ 7,287,082**	**$ 152,395**	**$ 7,439,477**	$ 7,152,708	$ 310,226	$ 7,462,934
Total equity	**7,108,728**	**—**	**7,108,728**	7,157,263	—	7,157,263
Total capital	**$ 14,395,810**	**$ 152,395**	**$ 14,548,205**	$ 14,309,971	$ 310,226	$ 14,620,197

As at	**March 31, 2026**			December 31, 2025		
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Total debt (i)	**$ 7,287,082**	**$ 152,395**	**$ 7,439,477**	$ 7,152,708	$ 310,226	$ 7,462,934
Less:						
Unamortized debt financing costs, premiums and discounts on origination and debt assumed, and modifications	**(26,544)**	**(62)**	**(26,606)**	(28,821)	(179)	(29,000)
Total Contractual Debt	**$ 7,313,626**	**$ 152,457**	**$ 7,466,083**	$ 7,181,529	$ 310,405	$ 7,491,934

(i) On March 31, 2026, RioCan ceased to account for the RC-HBC LP as an equity-accounted investment, and the investment was reclassified to an investment measured at FVTPL. Consequently, RC-HBC LP debt is no longer included on a proportionate share basis.

(xvi) Floating Rate Debt and Fixed Rate Debt

The following table reconciles total fixed rate debt and floating rate debt as at March 31, 2026 and December 31, 2025:

As at	**March 31, 2026**			December 31, 2025		
(thousands of dollars, except where otherwise noted)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Total fixed rate debt	**$ 6,877,362**	**$ 8,487**	**$ 6,885,849**	$ 6,739,233	$ 80,657	$ 6,819,890
Total floating rate debt	**409,720**	**143,908**	**553,628**	413,475	229,569	643,044
Total debt	**$ 7,287,082**	**$ 152,395**	**$ 7,439,477**	$ 7,152,708	$ 310,226	$ 7,462,934
Ratio of floating rate debt to total debt	**5.6%**		**7.4%**	5.8%		8.6%

(xvii) Unsecured Debt and Secured Debt

The following table reconciles Total Unsecured and Secured Debt to Total Contractual Debt as at March 31, 2026 and December 31, 2025:

As at	**March 31, 2026**			December 31, 2025		
(thousands of dollars, except where otherwise noted)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Total Unsecured Debt	**$ 4,910,000**	**$ —**	**$ 4,910,000**	$ 4,750,000	$ —	$ 4,750,000
Total Secured Debt	**2,403,626**	**152,457**	**2,556,083**	2,431,529	310,405	2,741,934
Total Contractual Debt	**$ 7,313,626**	**$ 152,457**	**$ 7,466,083**	$ 7,181,529	$ 310,405	$ 7,491,934
Percentage of Total Contractual Debt:						
Unsecured Debt	**67.1%**		**65.8%**	66.1%		63.4%
Secured Debt	**32.9%**		**34.2%**	33.9%		36.6%

(xviii) Liquidity

As at March 31, 2026, RioCan had $1.3 billion of Liquidity as summarized in the following table:

As at	**March 31, 2026**			December 31, 2025		
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Undrawn revolving unsecured operating line of credit	**$ 1,190,000**	**$ —**	**$ 1,190,000**	$ 1,250,000	$ —	$ 1,250,000
Undrawn construction lines and other bank loans	**15,835**	**34,545**	**50,380**	20,770	32,009	52,779
Cash and cash equivalents	**70,215**	**12,064**	**82,279**	145,040	13,994	159,034
Liquidity	**$ 1,276,050**	**$ 46,609**	**$ 1,322,659**	$ 1,415,810	$ 46,003	$ 1,461,813

(xix) Adjusted EBITDA and Adjusted EBITDA Ratios

The following table reconciles consolidated net income attributable to Unitholders to Adjusted EBITDA:

Twelve months ended	**March 31, 2026**			December 31, 2025		
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Net income attributable to Unitholders	**$ 246,613**	**$ —**	**$ 246,613**	$ 69,295	$ —	$ 69,295
Add (deduct) the following items:						
Fair value losses on investment properties, net	**99,060**	**44,841**	**143,901**	137,359	197,367	334,726
Total RC-HBC LP Valuation Losses	**133,844**	**(43,010)**	**90,834**	305,781	(195,585)	110,196
Internal leasing costs	**13,904**	**—**	**13,904**	13,715	—	13,715
Non-cash unit-based compensation expense	**9,587**	**—**	**9,587**	10,197	—	10,197
Interest costs, net	**283,114**	**3,156**	**286,270**	277,885	5,035	282,920
Restructuring costs	**2,190**	**—**	**2,190**	255	—	255
ERP implementation costs / IT transformation costs	**1,201**	**—**	**1,201**	846	—	846
Depreciation and amortization	**1,588**	**—**	**1,588**	1,510	—	1,510
Transaction (gains) losses on the sale of investment properties, net (i)	**9,257**	**—**	**9,257**	5,539	—	5,539
Transaction costs on investment properties	**9,363**	**75**	**9,438**	8,098	73	8,171
Operational lease revenue (expenses) from ROU assets	**7,992**	**(43)**	**7,949**	7,851	(55)	7,796
Adjusted EBITDA	**$ 817,713**	**$ 5,019**	**$ 822,732**	$ 838,331	$ 6,835	$ 845,166

(i) Includes transaction gains and losses realized on the disposition of investment properties.

Adjusted EBITDA Ratios

Adjusted Spot Debt to Adjusted EBITDA ratio is calculated as follows:

As at	**March 31, 2026**			December 31, 2025		
(thousands of dollars, except where otherwise noted)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Adjusted Spot Debt to Adjusted EBITDA						
Total debt outstanding	**$ 7,287,082**	**$ 152,395**	**$ 7,439,477**	$ 7,152,708	$ 310,226	$ 7,462,934
Less: cash and cash equivalents	**(70,215)**	**(12,064)**	**(82,279)**	(145,040)	(13,994)	(159,034)
Adjusted Spot Debt	**$ 7,216,867**	**$ 140,331**	**$ 7,357,198**	$ 7,007,668	$ 296,232	$ 7,303,900
Adjusted EBITDA (i)	**$ 817,713**	**$ 5,019**	**$ 822,732**	$ 838,331	$ 6,835	$ 845,166
Adjusted Spot Debt to Adjusted EBITDA	**8.83**		**8.94**	8.36		8.64

(i) Adjusted EBITDA is on a rolling twelve-month basis.

(xx) Unencumbered Assets

The table below summarizes RioCan's Unencumbered Assets as at March 31, 2026 and December 31, 2025:

As at	**March 31, 2026**			December 31, 2025		
(thousands of dollars)	IFRS basis	Equity-accounted investments	RioCan's proportionate share	IFRS basis	Equity-accounted investments	RioCan's proportionate share
Investment properties	**$ 13,598,006**	**$ 36,978**	**$ 13,634,984**	$ 13,628,959	$ 195,820	$ 13,824,779
Less: Encumbered investment properties	**(4,226,911)**	**(19,783)**	**(4,246,694)**	(4,474,260)	(177,561)	(4,651,821)
Unencumbered Assets	**$ 9,371,095**	**$ 17,195**	**$ 9,388,290**	$ 9,154,699	$ 18,259	$ 9,172,958

(xxi) Selected Quarterly Non-GAAP measures

NOI

(thousands of dollars)	**2026**	2025				2024		
Three months ended	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Operating Income	**$ 186,053**	$ 198,987	$ 197,450	$ 200,200	$ 202,079	$ 195,973	$ 182,873	$ 185,688
Adjusted for the following:								
Property management and other service fees	**(3,077)**	(4,796)	(2,942)	(4,067)	(4,148)	(4,606)	(5,303)	(3,469)
Residential inventory gains	**(2,680)**	(11,461)	(11,604)	(17,709)	(21,585)	(11,026)	(356)	(5,266)
Operational lease revenue from ROU assets	**2,384**	2,461	2,387	2,317	2,339	3,889	1,850	1,783
NOI	**$ 182,680**	$ 185,191	$ 185,291	$ 180,741	$ 178,685	$ 184,230	$ 179,064	$ 178,736

Residential Inventory Gains

(thousands of dollars)	**2026**	2025				2024		
Three months ended	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Total residential inventory sales - IFRS basis	**$ 10,968**	$ 48,048	$ 74,866	$ 66,333	$ 54,942	$ 59,670	$ 1,479	$ 12,866
Total residential inventory cost of sales - IFRS	**8,288**	36,587	63,262	48,624	33,358	48,644	1,123	7,600
Total residential inventory gains - IFRS	**$ 2,680**	$ 11,461	$ 11,604	$ 17,709	$ 21,584	$ 11,026	$ 356	$ 5,266
Total residential inventory sales - equity-accounted investments	**$ 20,066**	$ 47,112	$ 16,896	$ 33,899	$ 23,194	$ 18,902	$ 70,119	$ 6,914
Total residential inventory cost of sales - equity-accounted investments	**19,181**	45,850	15,585	27,018	21,353	16,762	58,014	5,412
Total residential inventory gains - equity-accounted investments	**$ 885**	$ 1,262	$ 1,311	$ 6,881	$ 1,841	$ 2,140	$ 12,105	$ 1,502
Total residential inventory gains - RioCan's proportionate share	**$ 3,565**	$ 12,723	$ 12,915	$ 24,590	$ 23,425	$ 13,166	$ 12,461	$ 6,768

Quarterly FFO, Core FFO, FFO Payout Ratio and Core FFO Payout Ratio

(thousands of dollars, except where otherwise noted)	**Q1 2026**	Q4 2025	Q3 2025	Q2 2025	**Twelve months ended March 31, 2026**
Net income (loss) attributable to Unitholders	**$ 93,162**	$ 128,174	$ (120,338)	$ 145,615	**$ 246,613**
Add back (deduct):					
Fair value losses (gains), net	**(23,521)**	(9,706)	148,216	(15,929)	**99,060**
Fair value losses (gains) included in equity-accounted investments	**(37)**	2,403	40,905	1,570	**44,841**
Other RC-HBC LP EAI Valuation Losses	**36,934**	—	53,746	154	**90,834**
Internal leasing costs	**3,445**	3,907	3,310	3,242	**13,904**
Transaction (gains) losses on investment properties, net	**3,288**	845	5,060	714	**9,907**
Transaction costs on sale of investment properties	**1,696**	4,132	2,921	614	**9,363**
Transaction costs on sale of investment properties in equity-accounted investments	**2**	—	73	—	**75**
ERP implementation costs / IT transformation costs	**355**	846	—	—	**1,201**
ERP amortization	**(434)**	(434)	(434)	(434)	**(1,736)**
Operational lease revenue from ROU assets	**2,048**	2,032	1,998	1,914	**7,992**
Operational lease expenses from ROU assets in equity-accounted investments	**(6)**	(5)	(14)	(18)	**(43)**
Capitalized interest related to equity-accounted investments:					
Capitalized interest related to properties under development	**80**	91	195	53	**419**
Capitalized interest related to residential inventory	**768**	152	1,016	1,011	**2,947**
FFO	**$ 117,780**	$ 132,437	$ 136,654	$ 138,506	**$ 525,377**
Add back (deduct):					
Inventory-Related Gains (i)	**(6,156)**	(14,812)	(18,250)	(23,773)	**(62,991)**
Restructuring costs	**2,190**	—	—	—	**2,190**
HBC-Related Income (i)	**(864)**	(1,913)	(2,459)	(3,443)	**(8,679)**
Core FFO	**$ 112,950**	$ 115,712	$ 115,945	$ 111,290	**$ 455,897**
Distribution paid	**$ 84,527**	$ 85,409	$ 85,383	$ 85,824	**$ 341,143**
FFO for last four quarters	**$ 525,377**	$ 553,161	$ 555,103	$ 556,300	
Core FFO for last four quarters	**$ 455,897**	$ 459,048	$ 467,537	$ 467,982	
Distributions for last four quarters	**$ 341,143**	$ 340,586	$ 338,556	$ 336,553	
FFO Payout Ratio					**64.9%**
Core FFO Payout Ratio					**74.8%**

(i) Refer to the table below for reconciliation of Inventory-Related Gains, HBC-Related Income and Core FFO from equity-accounted investments for each period.

Inventory-Related Gains, HBC-Related Income and Core FFO from equity-accounted investments

(thousands of dollars, except where otherwise noted)	**Q1 2026**	Q4 2025	Q3 2025	Q2 2025	**Twelve months ended March 31, 2026**
Residential inventory gains - proportionate share (i)	**$ 3,565**	$ 12,723	$ 12,915	$ 24,590	**$ 53,793**
Residential inventory marketing costs - IFRS	**(71)**	(86)	49	(577)	**(685)**
Residential inventory marketing costs from equity-accounted investments	**(15)**	(24)	427	(480)	**(92)**
Capitalized interest relief from sale of residential inventory in equity-accounted investments	**(440)**	(1,225)	(264)	(388)	**(2,317)**
NOI from other equity-accounted investments	**153**	388	—	—	**541**
Fee income related to residential inventory - IFRS (ii)	**542**	1,795	489	628	**3,454**
Investment and other income related to residential inventory - IFRS	**1,755**	1,450	—	—	**3,205**
Investment and other income (loss) related to residential inventory from equity-accounted investments	**667**	(209)	—	—	**458**
Residential inventory gain related to change in use included in investment and other income - IFRS	**—**	—	4,634	—	**4,634**
Inventory-Related Gains	**$ 6,156**	$ 14,812	$ 18,250	$ 23,773	**$ 62,991**
Share of income from RC-HBC LP operations	**$ 72**	$ 537	$ 361	$ 505	**$ 1,475**
Operational lease expenses from ROU assets in equity-accounted investments	**(6)**	(5)	(14)	(18)	**(43)**
Interest income from RC-HBC LP	**300**	1,015	1,370	1,186	**3,871**
Fee income from RC-HBC LP	**498**	366	742	1,770	**3,376**
HBC-Related Income	**$ 864**	$ 1,913	$ 2,459	$ 3,443	**$ 8,679**
Income from equity-accounted investments	**$ 1,817**	$ 1,401	$ (39,078)	$ 4,809	**$ (31,051)**
Add back (deduct):					
Fair value losses (gains) included in equity-accounted investments	**(37)**	2,403	40,905	1,570	**44,841**
Other RC-HBC LP EAI Valuation Losses (Gains)	**—**	—	(550)	154	**(396)**
Transaction costs on sale of investment properties	**2**	—	73	—	**75**
Operational lease expenses from ROU assets in equity-accounted investments	**(6)**	(5)	(14)	(18)	**(43)**
Capitalized interest related to equity-accounted investments	**848**	243	1,211	1,064	**3,366**
FFO from equity-accounted investments	**$ 2,624**	$ 4,042	$ 2,547	$ 7,579	**$ 16,792**
Add back (deduct):					
Residential inventory gains from equity-accounted investments (i)	**(885)**	(1,262)	(1,311)	(6,881)	**(10,339)**
NOI from other equity-accounted investments	**(153)**	(388)	—	—	**(541)**
Investment and other income related to residential inventory from equity-accounted investments	**(667)**	209	—	—	**(458)**
Residential inventory marketing costs from equity-accounted investments	**15**	24	(427)	480	**92**
Capitalized interest relief from sale of residential inventory in equity-accounted investments	**440**	1,225	264	388	**2,317**
Inventory-Related Gains from equity-accounted investments	**$ (1,250)**	$ (192)	$ (1,474)	$ (6,013)	**$ (8,929)**
Share of income from RC-HBC LP operations	**$ (72)**	$ (537)	$ (361)	$ (505)	**$ (1,475)**
Operational lease expenses from ROU assets in equity-accounted investments	**6**	5	14	18	**43**
FFO from RC-HBC LP	**$ (66)**	$ (532)	$ (347)	$ (487)	**$ (1,432)**
Core FFO from equity-accounted investments	**$ 1,308**	$ 3,318	$ 726	$ 1,079	**$ 6,431**

(i) Refer to *(ii) Residential Inventory Gains (RioCan's Proportionate Share)* in this *Non-GAAP Measures* section of this MD&A for reconciliation.
(ii) Related to fee income earned from residential inventory in accordance with IFRS.

Quarterly FFO, Core FFO, FFO Payout Ratio and Core FFO Payout Ratio (continued)

(thousands of dollars, except per unit amounts)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Twelve months ended March 31, 2025
Net income (loss) attributable to Unitholders	$ (84,156)	$ 125,648	$ 96,858	$ 122,363	$ 260,713
Add back (deduct):					
Fair value losses (gains), net	14,778	(2,004)	40,495	(5,887)	47,382
Fair value losses (gains) included in equity-accounted investments	152,489	1,855	(473)	1,810	155,681
Other RC-HBC LP EAI Valuation Losses	56,296	—	—	—	56,296
Internal leasing costs	3,256	3,262	3,346	3,092	12,956
Transaction losses (gains) on investment properties, net	(433)	(1,345)	422	1,508	152
Transaction (gains) losses on equity-accounted investments	—	—	(21)	—	(21)
Transaction costs on sale of investment properties	431	2,435	284	73	3,223
ERP implementation costs	—	—	958	1,874	2,832
ERP amortization	(434)	(484)	(409)	(409)	(1,736)
Change in unrealized fair value on marketable securities	—	—	(5,908)	142	(5,766)
Operational lease revenue from ROU assets	1,907	3,534	1,508	1,427	8,376
Operational lease expenses from ROU assets in equity-accounted investments	(18)	(18)	(17)	(17)	(70)
Capitalized interest related to equity-accounted investments:					
Capitalized interest related to properties under development	39	110	67	117	333
Capitalized interest related to residential inventory	1,409	1,386	741	1,693	5,229
FFO	$ 145,564	$ 134,379	$ 137,851	$ 127,786	$ 545,580
Add back (deduct):					
Inventory-Related Gains (i)	(24,301)	(11,957)	(13,235)	(7,086)	(56,579)
Realized gain on sale of marketable securities	—	—	(1,997)	—	(1,997)
Restructuring costs	255	7,202	4	—	7,461
Debt prepayment costs, net	—	912	(457)	—	455
HBC-Related Income (i)	(5,417)	(6,335)	(5,776)	(5,683)	(23,211)
Core FFO	$ 116,101	$ 124,201	$ 116,390	$ 115,017	$ 471,709
Distribution paid	$ 83,970	$ 83,379	$ 83,380	$ 83,377	$ 334,106
FFO for last four quarters	$ 545,580	$ 535,971	$ 534,482	$ 532,053	
Core FFO for last four quarters	$ 471,709	$ 467,617	$ 463,481	$ 468,653	
Distributions for last four quarters	$ 334,106	$ 332,011	$ 329,741	$ 327,471	
FFO Payout Ratio					61.2%
Core FFO Payout Ratio					70.8%

(i) Refer to the table below for reconciliation of Inventory-Related Gains, HBC-Related Income and Core FFO from equity-accounted investments for each period.

Inventory-Related Gains, HBC-Related Income and Core FFO from equity-accounted investments

(thousands of dollars, except where otherwise noted)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Twelve months ended March 31, 2025
Residential inventory gains - proportionate share (i)	$ 23,425	$ 13,166	$ 12,461	$ 6,768	$ 55,820
Residential inventory marketing costs - IFRS	(28)	(166)	(32)	(172)	(398)
Residential inventory marketing costs from equity-accounted investments	175	324	(643)	(78)	(222)
Capitalized interest relief from sale of residential inventory in equity-accounted investments	(162)	(190)	(805)	—	(1,157)
NOI from other equity-accounted investments	—	229	—	—	229
Fee income related to residential inventory - IFRS (ii)	745	1,178	1,115	568	3,606
Investment and other income related to residential inventory - IFRS	146	185	1,018	—	1,349
Investment and other income (loss) related to residential inventory from equity-accounted investments	—	(2,769)	121	—	(2,648)
Inventory-Related Gains	$ 24,301	$ 11,957	$ 13,235	$ 7,086	$ 56,579
Share of income from RC-HBC LP operations	$ 2,488	$ 3,485	$ 3,424	$ 3,348	$ 12,745
Operational lease expenses from ROU assets in equity-accounted investments	(18)	(18)	(17)	(17)	(70)
Interest income from RC-HBC LP	1,177	1,164	784	770	3,895
Fee income from RC-HBC LP	1,770	1,704	1,585	1,582	6,641
HBC-Related Income	$ 5,417	$ 6,335	$ 5,776	$ 5,683	$ 23,211
Income from equity-accounted investments	$ (204,066)	$ 3,977	$ 15,709	$ 2,115	$ (182,265)
Add back (deduct):					
Fair value losses (gains) included in equity-accounted investments	152,489	1,855	(473)	1,810	155,681
Other RC-HBC LP EAI Valuation Losses (Gains)	56,296	—	—	—	56,296
Transaction gains on equity-accounted investments	—	—	(21)	—	(21)
Operational lease expenses from ROU assets in equity-accounted investments	(18)	(18)	(17)	(17)	(70)
Capitalized interest related to equity-accounted investments	1,448	1,496	808	1,810	5,562
FFO from equity-accounted investments	$ 6,149	$ 7,310	$ 16,006	$ 5,718	$ 35,183
Add back (deduct):					
Residential inventory gains from equity-accounted investments (i)	(1,840)	(2,140)	(12,105)	(1,502)	(17,587)
NOI from other equity-accounted investments	—	(229)	—	—	(229)
Investment and other income related to residential inventory from equity-accounted investments	—	2,769	(121)	—	2,648
Residential inventory marketing costs from equity-accounted investments	(175)	(324)	643	78	222
Capitalized interest relief from sale of residential inventory in equity-accounted investments	162	190	805	—	1,157
Inventory-Related Gains from equity-accounted investments	$ (1,853)	$ 266	$ (10,778)	$ (1,424)	$ (13,789)
Share of income from RC-HBC LP operations	$ (2,488)	$ (3,485)	$ (3,424)	$ (3,348)	$ (12,745)
Operational lease expenses from ROU assets in equity-accounted investments	18	18	17	17	70
FFO from RC-HBC LP	$ (2,470)	$ (3,467)	$ (3,407)	$ (3,331)	$ (12,675)
Core FFO from equity-accounted investments	$ 1,826	$ 4,109	$ 1,821	$ 963	$ 8,719

(i) Refer to *(ii) Residential Inventory Gains (RioCan's Proportionate Share)* in this *Non-GAAP Measures* section of this MD&A for reconciliation.

(ii) Related to fee income earned from residential inventory in accordance with IFRS.

Quarterly AFFO, Core AFFO, AFFO Payout Ratio and Core AFFO Payout Ratio

(thousands of dollars, except where otherwise noted)	**Q1 2026**	Q4 2025	Q3 2025	Q2 2025	**Twelve months ended March 31, 2026**
FFO (i)	**$ 117,780**	$ 132,437	$ 136,654	$ 138,506	**$ 525,377**
Add back (deduct):					
Straight-line rent	**(1,932)**	(3,280)	(2,820)	(2,783)	**(10,815)**
Straight-line rent in equity-accounted investments	**(39)**	(31)	(87)	(50)	**(207)**
Normalized capital expenditures:					
Leasing commissions and tenant improvements	**(7,250)**	(8,000)	(8,000)	(8,000)	**(31,250)**
Capital expenditures recoverable from tenants	**(5,500)**	(4,500)	(4,500)	(4,500)	**(19,000)**
Capital expenditures not recoverable from tenants	**(1,000)**	(1,250)	(1,250)	(1,250)	**(4,750)**
Internal leasing costs	**(3,445)**	(3,907)	(3,310)	(3,242)	**(13,904)**
Internal leasing costs related to development properties	**379**	309	243	357	**1,288**
AFFO	**$ 98,993**	$ 111,778	$ 116,930	$ 119,038	**$ 446,739**
Add back (deduct):					
Inventory-Related Gains (ii)	**(6,156)**	(14,812)	(18,250)	(23,773)	**(62,991)**
Restructuring costs	**2,190**	—	—	—	**2,190**
HBC-Related Income (ii)	**(864)**	(1,913)	(2,459)	(3,443)	**(8,679)**
Straight-line rent from RC-HBC LP before CCAA	**(7)**	(3)	(17)	(22)	**(49)**
Core AFFO	**$ 94,156**	$ 95,050	$ 96,204	$ 91,800	**$ 377,210**
Distributions paid	**$ 84,527**	$ 85,409	$ 85,383	$ 85,824	**$ 341,143**
AFFO last four quarters	**$ 446,739**	$ 473,929	$ 474,755	$ 476,321	
Core AFFO last four quarters	**$ 377,210**	$ 379,913	$ 387,432	$ 388,435	
Distributions for last four quarters	**$ 341,143**	$ 340,586	$ 338,556	$ 336,553	
AFFO Payout Ratio					**76.4 %**
Core AFFO Payout Ratio					**90.4 %**

(i) Refer to *(v) FFO* of this *Non-GAAP Measures* section of this MD&A for reconciliation from net income (loss) to FFO.

(ii) Refer to the *Quarterly FFO, Core FFO, FFO Payout Ratio and Core FFO Payout Ratio* table in this *Non-GAAP Measures* section of this MD&A for reconciliation of Inventory-Related Gains and HBC-Related Income.

Quarterly AFFO, Core AFFO, AFFO Payout Ratio and Core AFFO Payout Ratio (continued)

(thousands of dollars, except where otherwise noted)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Twelve months ended March 31, 2025
FFO (i)	$ 145,564	$ 134,379	$ 137,851	$ 127,786	$ 545,580
Add back (deduct):					
Straight-line rent	(2,836)	(5,226)	(2,707)	(2,179)	(12,948)
Straight-line rent in equity-accounted investments	23,160	(139)	(169)	(235)	22,617
Write-off of straight-line rent receivable in RC-HBC LP	(23,300)	—	—	—	(23,300)
Normalized capital expenditures:					
Leasing commissions and tenant improvements	(8,000)	(6,500)	(6,500)	(6,500)	(27,500)
Capital expenditures recoverable from tenants	(4,500)	(6,750)	(6,750)	(6,750)	(24,750)
Capital expenditures not recoverable from tenants	(1,250)	(500)	(500)	(500)	(2,750)
Internal leasing costs	(3,256)	(3,262)	(3,346)	(3,092)	(12,956)
Internal leasing costs related to development properties	601	602	617	570	2,390
AFFO	$ 126,183	$ 112,604	$ 118,496	$ 109,100	$ 466,383
Add back (deduct):					
Inventory-Related Gains (ii)	(24,301)	(11,957)	(13,235)	(7,086)	(56,579)
Realized gain on sale of marketable securities	—	—	(1,997)	—	(1,997)
Restructuring costs	255	7,202	4	—	7,461
Debt prepayment costs, net	—	912	(457)	—	455
HBC-Related Income (ii)	(5,417)	(6,335)	(5,776)	(5,683)	(23,211)
Straight-line rent from RC-HBC LP before CCAA	139	143	172	246	700
Core AFFO	$ 96,859	$ 102,569	$ 97,207	$ 96,577	$ 393,212
Distributions paid	$ 83,970	$ 83,379	$ 83,380	$ 83,377	$ 334,106
AFFO last four quarters	$ 466,383	$ 455,995	$ 457,061	$ 455,852	
Core AFFO last four quarters	$ 393,212	$ 388,455	$ 386,996	$ 393,485	
Distributions for last four quarters	$ 334,106	$ 332,011	$ 329,741	$ 327,471	
AFFO Payout Ratio					71.6%
Core AFFO Payout Ratio					85.0%

(i) Refer to *(v) FFO* in this *Non-GAAP Measures* section of this MD&A for reconciliation from net income (loss) to FFO.

(ii) Refer to the *Quarterly FFO, Core FFO, FFO Payout Ratio and Core FFO Payout Ratio* table in this *Non-GAAP Measures* section of this MD&A for reconciliation of Inventory-Related Gains and HBC-Related Income.

Adjusted Spot Debt to Adjusted EBITDA at RioCan's proportionate share

Twelve months ended	2026	2025				2024		
(thousands of dollars, except where otherwise noted)	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Net income attributable to Unitholders	**$ 246,613**	$ 69,295	$ 66,769	$ 283,965	$ 260,713	$ 473,465	$ 230,158	$ 59,790
Add (deduct) the following items:								
Income tax (recovery) expense:								
Current	**—**	—	—	—	—	(794)	(812)	(792)
Fair value losses on investment properties, net	**99,060**	137,359	145,061	37,340	47,382	29,353	254,278	413,311
Total RC-HBC LP EAI Valuation Losses	**133,844**	305,781	305,347	210,718	208,843	—	—	—
Change in unrealized fair value on marketable securities	**—**	—	—	(5,908)	(5,766)	(4,648)	(6,494)	1,312
Internal leasing costs	**13,904**	13,715	13,070	13,106	12,956	13,293	13,187	12,861
Non-cash unit-based compensation expense	**9,587**	10,197	10,370	10,256	10,404	10,385	10,085	10,007
Interest costs, net	**283,114**	277,885	271,833	268,381	262,785	257,544	250,444	236,823
Debt prepayment loss (gain), net	**—**	—	912	455	455	455	(457)	—
Restructuring costs	**2,190**	255	7,457	7,461	7,461	7,852	674	1,390
ERP implementation costs / IT transformation costs	**1,201**	846	—	958	2,832	5,368	8,870	10,034
Depreciation and amortization	**1,588**	1,510	1,369	1,349	1,485	1,450	1,737	2,057
Transaction (gains) losses on the sale of investment properties, net	**9,257**	5,539	3,352	(1,284)	(485)	2	2,654	2,312
Transaction costs on investment properties	**9,363**	8,098	6,407	3,770	3,229	3,672	6,331	6,043
Operational lease revenue from ROU assets	**7,992**	7,851	9,353	8,863	8,376	7,814	5,563	5,338
Adjusted EBITDA - IFRS basis	**$ 817,713**	$ 838,331	$ 841,300	$ 839,430	$ 820,670	$ 805,211	$ 776,218	$ 760,486
Add: equity-accounted investments								
Fair value losses on investment properties from RC-HBC LP (i)	**(43,010)**	(195,585)	(195,151)	(154,268)	(152,547)	—	—	—
Fair value losses on investment properties, net	**44,841**	197,367	196,818	155,439	155,679	3,582	15,233	15,874
Interest costs, net	**3,156**	5,035	7,268	10,070	11,083	11,544	11,929	12,023
Transaction gains on equity-accounted investments	**—**	—	—	(21)	(21)	(52)	(65)	(114)
Transaction costs on investment properties	**75**	73	74	1	1	1	1	1
Operational lease expenses from ROU assets	**(43)**	(55)	(68)	(71)	(70)	(69)	(67)	(64)
Adjusted EBITDA - RioCan's proportionate share	**$ 822,732**	$ 845,166	$ 850,241	$ 850,580	$ 834,795	$ 820,217	$ 803,249	$ 788,206
IFRS basis:								
Total debt outstanding	**$ 7,287,082**	$ 7,152,708	$ 7,270,132	$ 7,435,740	$ 7,403,536	$ 7,323,914	$ 7,191,696	$ 7,141,269
Less: cash and cash equivalents	**(70,215)**	(145,040)	(92,304)	(72,318)	(59,492)	(190,243)	(39,737)	(50,789)
Adjusted Spot Debt - IFRS basis	**$ 7,216,867**	$ 7,007,668	$ 7,177,828	$ 7,363,422	$ 7,344,044	$ 7,133,671	$ 7,151,959	$ 7,090,480
Add: equity-accounted investments								
Total debt outstanding	**$ 152,395**	$ 310,226	$ 321,435	$ 319,183	$ 349,807	$ 359,383	$ 344,110	$ 374,975
Less: cash and cash equivalents	**(12,064)**	(13,994)	(15,790)	(11,694)	(7,137)	(9,890)	(9,768)	(7,321)
Adjusted Spot Debt - Equity-accounted investments	**$ 140,331**	$ 296,232	$ 305,645	$ 307,489	$ 342,670	$ 349,493	$ 334,342	$ 367,654
Adjusted Spot Debt - RioCan's proportionate share	**$ 7,357,198**	$ 7,303,900	$ 7,483,473	$ 7,670,911	$ 7,686,714	$ 7,483,164	$ 7,486,301	$ 7,458,134
Adjusted Spot Debt to Adjusted EBITDA - RioCan's proportionate share	**8.94**	8.64	8.80	9.02	9.21	9.12	9.32	9.46

(i) Net of $81.7 million of cumulative unrecognized share of losses from RC-HBC LP in excess of RioCan's carrying value as at March 31, 2026.

RISKS AND UNCERTAINTIES

Achieving RioCan's objectives is, in part, dependent on mitigating identified business risks. Real estate investments are subject to a degree of risk. They are affected by factors including changes in general economic and local market conditions, equity and debt markets, fluctuations in interest costs, the attractiveness of the properties to tenants, competition from other available space, the stability and creditworthiness of tenants, and various other factors.

The rights in RioCan's Declaration of Trust are granted as contractual rights afforded to Unitholders (rather than as statutory rights). Similar to other existing rights contained in the Declaration of Trust (i.e. the take-over bid provisions and conflict of interest provisions), making these rights and remedies and certain procedures available by contract is structurally different from the manner in which the equivalent rights and remedies or procedures (including the procedure for enforcing such remedies) are made available to shareholders of a corporation, who benefit from those rights and remedies or procedures by the corporate statute that governs the corporation, such as the *Canada Business Corporations Act* (CBCA). As such, there is no certainty how these rights, remedies or procedures may be treated by the courts in the non-corporate context or that a Unitholder will be able to enforce the rights and remedies in the manner contemplated by the Declaration of Trust. Furthermore, how the courts will treat these rights, remedies and procedures will be in the discretion of the court, and the courts may choose to not accept jurisdiction to consider any claim contemplated in the provisions.

For a detailed discussion of risk factors that have been identified by RioCan, refer to the 2025 Annual Report and RioCan's AIF, which can be found on SEDAR+ at www.sedarplus.com or on RioCan's website at www.riocan.com, together with the below risk factors.

Interest Rate and Financing Risk

The terms of RioCan's credit agreements require the Trust to comply with a number of customary financial and other covenants, such as maintaining debt service coverage and leverage ratios, adequate insurance coverage and certain other credit metrics. These covenants may limit our flexibility in conducting our operations and breaches of these covenants could result in defaults under the instruments governing the applicable indebtedness.

Diversifying funding sources, maintaining a strong liquidity position, and maintaining a well-distributed debt maturity profile mitigate (re)financing risk. RioCan's $1.25 billion revolving unsecured line of credit acts as a backstop to refinance maturing debt, provides financial flexibility to execute the strategic plan, provides a low cost bridge to "permanent" financing, and safeguards against a liquidity/financial crisis. Limiting floating rate debt exposure and maintaining a well-distributed debt maturity profile also help to mitigate interest rate risk.

RioCan's operations are impacted by interest rates, as interest expense represents a significant cost in the ownership of real estate investments. Although the Bank of Canada has reduced the overnight lending rate by 100 basis points since December 2024, there remains a risk of interest rate volatility due to uncertain economic conditions. An increase in interest rates may result in a significant increase in the amount paid by the Trust to service debt, which could in turn adversely affect RioCan's financial condition and results of operations. Further, in a higher interest rate environment, the cost of acquiring, financing, expanding and renovating investment property also increases, and together with upward pressure on capitalization rates and decreased investment property demand, the Trust's investment property values may decline as a result. Tariffs could increase prices for imported goods and contribute to economic volatility. While this may prompt the Bank of Canada to lower interest rates, the resulting uncertainty adds to interest rate risk.

RioCan has proactively employed a variety of financial tactics to protect against interest rate risk including staggering the maturities of long-term debt and limiting the use of floating rate debt to minimize exposure to interest rate fluctuations. As at March 31, 2026, 7.4% of the Trust's total debt was at floating interest rates on RioCan's proportionate basis. From time to time, the Trust may enter into floating-for-fixed interest rate swaps as part of its strategy for managing its exposure to interest rate risk on debt with floating interest rates. The Trust may also enter into bond forward contracts to hedge its exposure to movements in interest rates from the time it determines it will refinance or issue a fixed rate debt and the time the fixed rate debt is issued. The intent is to use the bond forwards to manage the change in cash flows of the future interest payments on the anticipated fixed rate debt. As at March 31, 2026, the carrying value of our floating rate debt not subject to a hedging strategy is $409.7 million (December 31, 2025 - $413.5 million). A 50 basis point increase or decrease in interest rates would result in an annualized increase or decrease in interest expensed or capitalized in aggregate of $2.0 million (December 31, 2025 - $2.1 million).

RIO CAN
REAL VISION, SOLID GROUND.

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

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RIOCAN REAL ESTATE INVESTMENT TRUST
UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands of Canadian dollars)

As at	Note		**March 31, 2026**		December 31, 2025
Assets					
Investment properties	*3*	**$**	**13,598,006**	$	13,628,959
Equity-accounted investments	*4*		**161,403**		159,596
Residential inventory	*5*		**235,633**		236,745
Mortgages and loans receivable	*6*		**256,883**		338,331
Assets held for sale	*3*		**240,300**		46,500
Receivables and other assets	*7*		**372,040**		339,221
Cash and cash equivalents			**70,215**		145,040
Total assets		**$**	**14,934,480**	$	14,894,392
Liabilities					
Debentures payable	*9*	**$**	**4,438,732**	$	4,338,865
Mortgages payable	*10*		**2,047,117**		2,184,306
Mortgages payable associated with assets held for sale	*3, 10*		**178,824**		28,343
Lines of credit and other bank loans	*11*		**622,409**		601,194
Accounts payable and other liabilities	*12*		**538,670**		584,421
Total liabilities		**$**	**7,825,752**	$	7,737,129
Equity					
Unitholders' equity			**7,108,728**		7,157,263
Total liabilities and equity		**$**	**14,934,480**	$	14,894,392

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

Approved on behalf of the Board of Trustees

(signed) Janice Fukakusa
Janice Fukakusa
Chair of the Audit Committee
Trustee

(signed) Jonathan Gitlin
Jonathan Gitlin
President and Chief Executive Officer
Trustee

RIOCAN REAL ESTATE INVESTMENT TRUST
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(In thousands of Canadian dollars, except per unit amounts)

Three months ended March 31,	Note		2026		2025
Revenue					
Rental revenue	*16*	**$**	**308,261**	$	296,741
Residential inventory sales	*5*		**10,968**		54,942
Property management and other service fees	*16*		**3,077**		4,148
			322,306		355,831
Operating costs					
Rental operating costs					
Recoverable under tenant leases			**118,489**		109,995
Non-recoverable costs			**9,476**		10,400
Residential inventory cost of sales	*5*		**8,288**		33,357
			136,253		153,752
Operating income			**186,053**		202,079
Other income (loss)					
Interest income	*18*		**8,024**		11,402
Income (loss) from equity-accounted investments	*4*		**1,817**		(204,066)
Fair value gain (loss) on investment properties, net	*3*		**23,521**		(14,778)
Investment and other income (loss), net	*17*		**(36,026)**		2,424
			(2,664)		(205,018)
Other expenses					
Interest costs, net	*19*		**71,909**		66,680
General and administrative	*20*		**12,293**		10,393
Internal leasing costs			**3,445**		3,256
Transaction and other costs	*21*		**2,580**		888
			90,227		81,217
Income (loss) before income taxes			**93,162**		(84,156)
Net income (loss)		**$**	**93,162**	$	(84,156)
Net income (loss) per unit					
Basic	*22*	**$**	**0.32**	$	(0.28)
Diluted	*22*	**$**	**0.32**	$	(0.28)

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

RIOCAN REAL ESTATE INVESTMENT TRUST
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands of Canadian dollars)

Three months ended March 31,	Note		2026		2025
Net income (loss)		**$**	**93,162**	$	(84,156)
Other comprehensive income (loss)					
Items that may be reclassified subsequently to income, net of tax:					
Interest rate swap agreements:					
Unrealized gain during the period	*13*		**1,337**		(3,901)
Reclassified during the period to income	*13*		**444**		(629)
Bond forward agreement:					
Reclassified during the period to income	*13*		**(1,841)**		(1,854)
Other comprehensive income from equity-accounted investments	*4, 13*		**41**		129
Other comprehensive loss, net of tax			**(19)**		(6,255)
Comprehensive income (loss), net of tax		**$**	**93,143**	$	(90,411)

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

RIOCAN REAL ESTATE INVESTMENT TRUST
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(In thousands of Canadian dollars)

	Note	Trust Units	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total equity
Balance, December 31, 2024		$ 4,560,361	$ 57,512	$ 2,911,106	$ 29,359	$ 7,558,338
Changes during the period:						
Net loss		—	—	(84,156)	—	(84,156)
Other comprehensive loss	*13*	—	—	—	(6,255)	(6,255)
Unit-based compensation exercises, net of Units repurchased for settlement of Unit exercises	*13*	2,595	(9,691)	—	—	(7,096)
Units issued, net of issuance costs	*13*	44	—	—	—	44
Units purchased and cancelled	*13*	(49,188)	—	(12,045)	—	(61,233)
Unit-based compensation awards	*13*	—	3,115	—	—	3,115
Distributions to Unitholders	*15*	—	—	(84,859)	—	(84,859)
Balance, March 31, 2025		$ 4,513,812	$ 50,936	$ 2,730,046	$ 23,104	$ 7,317,898

	Note	Trust Units	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total equity
Balance, December 31, 2025		$ 4,460,652	$ 58,516	$ 2,616,618	$ 21,477	$ 7,157,263
Changes during the period:						
Net income		**—**	**—**	**93,162**	**—**	**93,162**
Other comprehensive loss	*13*	**—**	**—**	**—**	**(19)**	**(19)**
Unit-based compensation exercises, net of Units repurchased for settlement of Unit exercises	*13*	**1,892**	**(10,372)**	**—**	**—**	**(8,480)**
Units issued, net of issuance costs	*13*	**32**	**—**	**—**	**—**	**32**
Units purchased and cancelled	*13*	**(39,196)**	**—**	**(12,181)**	**—**	**(51,377)**
Unit-based compensation awards	*13*	**—**	**2,403**	**—**	**—**	**2,403**
Distributions to Unitholders	*15*	**—**	**—**	**(84,256)**	**—**	**(84,256)**
Balance, March 31, 2026		**$ 4,423,380**	**$ 50,547**	**$ 2,613,343**	**$ 21,458**	**$ 7,108,728**

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

RIOCAN REAL ESTATE INVESTMENT TRUST
UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of Canadian dollars)

Three months ended March 31,	**2026**	2025
Operating activities		
Net income (loss)	**$ 93,162**	$ (84,156)
Items not affecting cash:		
Depreciation and amortization	**393**	315
Amortization of straight-line rent	**(2,035)**	(2,239)
Amortization of bond forward hedge settlement	**(1,841)**	(1,854)
Amortization of deferred financing charges	**1,405**	1,284
Unit-based compensation expense	**1,715**	2,325
Recovery of impairment of residential inventory	**(22)**	—
Allowance for credit loss on mortgages and loans receivables	**3,390**	—
Fair value loss on loans receivable	**32,912**	—
Provision for guarantee loss	**632**	—
Loss (income) from equity-accounted investments	**(1,817)**	204,066
Fair value (gain) loss on investment properties, net	**(23,521)**	14,778
Transaction losses (gains), net on disposition of investment properties	**2,913**	(595)
Adjustments for changes in other working capital items	**(18,736)**	(62,679)
Cash provided by operating activities	**88,550**	71,245
Investing activities		
Acquisitions of investment properties	**(49,436)**	(16,069)
Construction expenditures on properties under development	**(24,096)**	(37,864)
Capital expenditures on income producing properties	**(12,167)**	(31,527)
Proceeds from sale of investment properties	**10,005**	25,044
Acquisitions of and/or contributions to equity-accounted investments	**(645)**	(61,975)
Distributions received from equity-accounted investments	**1,060**	1,466
Advances of mortgages and loans receivable	**(69,435)**	(19,867)
Repayments of mortgages and loans receivable	**66,932**	67,202
Purchase of other investments	**(9,376)**	(20,450)
Proceeds from other investments	**75**	—
Lease payments received from finance lease receivables	**2,193**	1,347
Cash used in investing activities	**(84,890)**	(92,693)
Financing activities		
Proceeds from mortgage financing, net of issue costs	**43,875**	1,234
Repayments of mortgage principal	**(97,480)**	(147,561)
Advances from bank credit lines, net of issue costs	**64,888**	142,265
Repayment of bank credit lines	**(44,000)**	—
Proceeds from issuance of debentures, net of issue costs	**199,061**	547,851
Repayment of unsecured debentures	**(100,000)**	(500,000)
Distributions paid to Unitholders	**(84,527)**	(83,970)
Units repurchased under normal course issuer bid	**(51,377)**	(61,233)
Units repurchased for settlement of Unit compensation exercises and proceeds received from issuance of Units, net of issue costs	**(8,448)**	(7,052)
Repayment of lease liabilities	**(477)**	(837)
Cash used in financing activities	**(78,485)**	(109,303)
Net change in cash and cash equivalents	**(74,825)**	(130,751)
Cash and cash equivalents, beginning of period	**145,040**	190,243
Cash and cash equivalents, end of period	**$ 70,215**	$ 59,492
Supplemental cash flow information	*Note 26*	

The accompanying notes are an integral part of the unaudited interim condensed consolidated financial statements.

1. GENERAL INFORMATION

RioCan Real Estate Investment Trust and its consolidated subsidiaries (collectively, the Trust or RioCan) own, operate and develop one of Canada's largest portfolios of retail-focused properties. The parent trust, RioCan Real Estate Investment Trust, is an unincorporated closed-end trust governed under the laws of the Province of Ontario, Canada, and constituted pursuant to a Declaration of Trust (Declaration) dated November 30, 1993, as most recently amended and restated on June 2, 2020. The Trust's corporate headquarters and registered head office are located at the RioCan Yonge Eglinton Centre, 2300 Yonge Street, Toronto, Ontario, Canada.

RioCan's trust units (Units) are listed on the Toronto Stock Exchange (TSX) under the ticker symbol REI.UN.

These unaudited interim condensed consolidated financial statements (Condensed Consolidated Financial Statements) were authorized for issue by RioCan's Audit Committee on May 4, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance

RioCan's Condensed Consolidated Financial Statements have been prepared by management in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting,* as issued by the International Accounting Standards Board (IASB). Under International Financial Reporting Standards (IFRS), additional disclosures are required in annual financial statements and, therefore, these Condensed Consolidated Financial Statements and accompanying notes should be read in conjunction with the notes to the Trust's audited annual consolidated financial statements as at and for the years ended December 31, 2025 and 2024 (2025 Annual Financial Statements) as set out on pages 112 to 167 of the 2025 Annual Report.

2.2 Basis of presentation

The material accounting policies adopted in the preparation of the Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Trust's 2025 Annual Financial Statements, except as noted below in section 2.4.

2.3 Use of estimates and assumptions

The preparation of RioCan's Condensed Consolidated Financial Statements requires management to make estimates and assumptions that have a significant risk of causing a material adjustment to the reported amounts of assets, liabilities, net income (loss) and related disclosures over the following reporting period. Estimates made by management are based on events and circumstances and the latest reliable information available to management that existed as at the consolidated balance sheets dates. Accordingly, actual results may differ from these estimates.

Given the volatility in the current macroeconomic environment, it is difficult to predict with certainty the nature and extent of, and the impact of changes in inflation and interest rates and their combined effects on demand and economic growth. Estimates and assumptions that are most subject to increased uncertainty caused by the current macroeconomic environment relate to the valuation of investment properties.

2.4 Changes in accounting policies and disclosures

Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments

The Trust has adopted Amendments to IFRS 9 and IFRS 7*, Classification and Measurement of Financial Instruments* effective January 1, 2026. The amendments clarify the requirements related to the date of recognition and derecognition of financial assets and financial liabilities, including clarifying that a financial liability is derecognized on the settlement date. In addition, the amendments clarify the classification of financial assets with features linked to environmental, social and corporate governance. The amendments also require additional disclosures for financial instruments with contingent features and investments in equity instruments classified at fair value through other comprehensive income. The adoption of the amendments did not have a material impact on the Trust's consolidated financial statements.

2.5 Future changes in accounting policies

IFRS 18, Presentation and Disclosure in Financial Statements

The IASB has issued IFRS 18, *Presentation and Disclosure in Financial Statements,* which focuses on updates to the statement of profit or loss, including specified totals and subtotals. The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new;
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation, which apply to the primary financial statements and notes in general.

In addition, narrow-scope amendments have been made to IAS 7, *Statement of Cash Flows*, which includes changing the starting point for determining cash flows from operations under the indirect method from "profit or loss" to "operating profit or loss" and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

IFRS 18 will replace IAS 1, *Presentation of Financial Statements.* Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 may change what an entity reports as its "operating profit or loss". IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Management is currently assessing the impact of this standard.

3. INVESTMENT PROPERTIES

As at	**March 31, 2026**	December 31, 2025
Income producing properties (IPP)	**$ 12,994,953**	$ 13,044,829
Properties under development (PUD)	**603,053**	584,130
	$ 13,598,006	$ 13,628,959

	Three months ended March 31, 2026			Year ended December 31, 2025
	Income producing properties	**Properties under development**	**Total** (iii)	Total (iii)
Balance, beginning of period	**$ 13,091,329**	**$ 584,130**	**$ 13,675,459**	$ 13,855,861
Acquisitions	**130,684**	**14,672**	**145,356**	209,574
Dispositions	**(46,500)**	**—**	**(46,500)**	(516,469)
Development expenditures	**—**	**18,985**	**18,985**	137,309
Capital expenditures:				
Recoverable and non-recoverable expenditures	**3,817**	**—**	**3,817**	25,524
Leasing commissions and tenant improvements	**14,828**	**—**	**14,828**	61,366
Transfers, net (i)	**5,606**	**(5,606)**	**—**	—
Transfers from residential inventory	**—**	**—**	**—**	26,001
Fair value gain (loss), net	**32,649**	**(9,128)**	**23,521**	(137,359)
Straight-line rent (ii)	**2,035**	**—**	**2,035**	9,216
Transfers to finance lease receivables	**226**	**—**	**226**	(3,127)
Transfer from equity-accounted investment	**—**	**—**	**—**	3,733
Other changes	**579**	**—**	**579**	3,859
Earn-out consideration	**—**	**—**	**—**	(29)
Balance, end of period	**$ 13,235,253**	**$ 603,053**	**$ 13,838,306**	$ 13,675,459
Investment properties	**$ 12,994,953**	**$ 603,053**	**$ 13,598,006**	$ 13,628,959
Properties held for sale	**240,300**	**—**	**240,300**	46,500
	$ 13,235,253	**$ 603,053**	**$ 13,838,306**	$ 13,675,459

(i) During the three months ended March 31, 2026, transfers to IPP from PUD totalled $13.1 million, reflecting completed developments. Transfers from IPP to PUD totalled $7.5 million, reflecting the commencement of active development on certain IPP during the period.

(ii) Included in investment properties is $141.2 million of net rents receivable arising from the recognition of rental revenue on a straight-line basis over the lease term (December 31, 2025 - $139.2 million).

(iii) Included in investment properties are seven properties held as right-of-use (ROU) assets as at March 31, 2026 (December 31, 2025 - seven properties).

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

Acquisitions

The following table summarizes the Trust's acquisitions of properties:

	Income producing properties		Properties under development	
Three months ended March 31	**2026**	2025	**2026**	2025
Properties acquired during the period:				
Total consideration	**$ 130,684**	$ 393	**$ 14,672**	$ 53,851
Debt assumed	**(95,920)**	—	**—**	(34,084)
Purchase price payable	**—**	—	**—**	(3,023)
Total consideration, net of purchase price payable and debt assumed	**$ 34,764**	$ 393	**$ 14,672**	$ 16,744

Investment properties acquisitions

Property name and location	Date acquired	Interest acquired	IPP purchase price (i)	PUD purchase price (i)	Debt assumed
Q1 2026					
Georgian Mall, Barrie, ON (ii)	January 5	50.0 %	$ 79,979	$ 1,147	$ 52,969
Oakville Place, Oakville, ON (ii)	January 5	50.0 %	50,705	13,525	42,951
			$ 130,684	$ 14,672	$ 95,920
Total acquisitions for the three months ended March 31, 2026			**$ 130,684**	**$ 14,672**	**$ 95,920**

(i) Purchase price includes transaction costs.

(ii) Purchase price for Georgian Mall and Oakville Place is net of available cash on hand, plus allocated receivership and transaction costs. Consideration for Georgian Mall includes applying the $26.0 million mezzanine loan balance outstanding against the purchase price through a credit bid and the assumption of existing debt of $53.0 million, while Oakville Place includes $20.0 million in cash proceeds and the assumption of existing debt of $43.0 million. Refer to Note 4 for further details.

Purchase obligations

The Trust has agreed to purchase its partner's interest in the retail and residential rental components of Queen & Ashbridge upon stabilization, currently estimated to be during 2027, at the greater of pre-determined capitalization rates of 4.75% and 4.15%, respectively, or total cost plus 5%.

The forward purchase agreement for Bellevue Phase Three is expected to be terminated upon the closing of Bellevue Phase One and Two.

Dispositions

The following table summarizes the Trust's dispositions of investment properties:

	Income producing properties		Properties under development	
Three months ended March 31	**2026**	2025	**2026**	2025
Total consideration	**$ 46,500**	$ 16,700	**$ —**	$ —
Mortgages associated with investment property dispositions	**(31,375)**	—	**—**	—
VTB mortgages receivable on dispositions	**(10,000)**	(850)	**—**	—
Total consideration, net of related debt	**$ 5,125**	$ 15,850	**$ —**	$ —

Investment properties dispositions

Property name and location	Date disposed	Interest disposed	IPP sales proceeds	PUD sales proceeds
Q1 2026				
The Underwood Apartments, Calgary, AB (i)	March 31	50.0 %	$ 46,500	$ —
Total dispositions for the three months ended March 31, 2026			**$ 46,500**	**$ —**

(i) RioCan provided a VTB mortgage of $10.0 million.

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

Properties held for sale

Presented below are details of the Trust's properties held for sale:

As at		**March 31, 2026**		December 31, 2025
Assets				
Income producing properties	**$**	**240,300**	$	46,500
Total assets held for sale	**$**	**240,300**	$	46,500
Liabilities				
Mortgages payable associated with assets held for sale	**$**	**178,824**	$	28,343
Total mortgages payable associated with assets held for sale		**178,824**		28,343
Net assets	**$**	**61,476**	$	18,157

As at March 31, 2026, RioCan has four investment properties held for sale with a carrying value of $240.3 million (December 31, 2025 - RioCan had one investment properties held for sale with a carrying value of $46.5 million).

Valuation methodology

The majority of the Trust's portfolio is valued using the direct capitalization income approach. This methodology uses inputs, which include capitalization rate, stabilized net operating income (SNOI), and, if applicable, cost-to-complete, that are considered Level 3 because significant unobservable inputs are required to determine fair value.

As at March 31, 2026, the weighted average capitalization rate for the Trust's investment properties and properties held for sale is 5.49% (December 31, 2025 - 5.45%). The carrying value of the Trust's investment properties reflects its best estimate for the highest and best use as at March 31, 2026.

Sensitivity analysis of changes in SNOI, capitalization rates and costs to complete

A 0.25% increase in capitalization rate would result in a lower portfolio fair value of $600.5 million. A 0.25% decrease in capitalization rate would result in a higher portfolio fair value of $660.3 million. In addition, a 1% increase in SNOI would result in a higher portfolio fair value of $134.0 million. A 1% decrease in SNOI would result in a lower portfolio fair value of $134.6 million. A 1% increase in SNOI coupled with a 0.25% decrease in capitalization rates would result in a higher portfolio fair value of $800.6 million. A 1% decrease in SNOI coupled with a 0.25% increase in capitalization rates would result in a lower portfolio fair value of $728.2 million. A 1% increase in costs to complete for the properties under development would result in a lower portfolio fair value of $1.5 million, and a 1% decrease in costs to complete for the properties under development properties would result in a higher portfolio fair value of $1.5 million.

4. EQUITY-ACCOUNTED INVESTMENTS

Equity-accounted investments

The composition of the Trust's equity-accounted investments at March 31, 2026 remained consistent with December 31, 2025, except for its investment in RC-HBC LP. On March 31, 2026, RioCan ceased equity accounting for RC-HBC-LP and reclassified the investment to be measured at fair value through profit and loss (FVTPL). Refer to the *RC-HBC LP* section below for further details.

The following table shows the changes in the aggregate carrying value of RioCan's investment in associates and joint ventures:

		Three months ended March 31, 2026		Year ended December 31, 2025
Balance, beginning of period	**$**	**159,596**	$	408,588
Contributions to equity-accounted investments		**645**		7,486
Distributions		**(1,060)**		(6,447)
Total cash flow activities	**$**	**(415)**	$	1,039
Distribution in kind		**—**		(3,733)
Discontinuation of equity-accounted investment		**—**		(10,262)
Share of net income (loss) from equity-accounted investments (i)		**1,817**		(236,934)
Other comprehensive income from equity-accounted investments		**41**		340
Other		**364**		558
Balance, end of period (ii)	**$**	**161,403**	$	159,596

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

(i)

	Three months ended March 31, 2026	Year ended December 31, 2025
Share of net income (loss) from equity-accounted investments		
RC-HBC LP gross fair value losses on investment properties	**$ (31,480)**	$ (245,796)
Unrecognized share of RC-HBC LP losses in excess of RioCan's carrying value	**31,508**	50,211
RC-HBC LP net fair value gains (losses) on investment properties	**$ 28**	$ (195,585)
RC-HBC LP write-off of straight-line rent receivable and expected credit losses on finance lease receivables	**—**	(47,971)
RC-HBC LP transaction gains	**—**	550
RC-HBC LP income from operations	**72**	3,891
Other equity-accounted investments	**1,717**	10,660
Share of net income (loss) from equity-accounted investments	**$ 1,817**	$ (228,455)
Impairment loss on RC-HBC LP	**—**	(8,479)
Share of net income (loss) and impairment loss	**$ 1,817**	$ (236,934)

(ii) In addition to its net equity in equity-accounted investments, RioCan has guaranteed certain debt in proportion to its ownership interest within equity-accounted investments to third-party lenders in the aggregate amount of $96.2 million (December 31, 2025 - $123.9 million). RC-HBC LP ceased to be an equity-accounted investment at March 31, 2026. Refer to Note 29 for guarantees that were previously in proportion to RioCan's ownership in equity-accounted investments.

Financial results of equity-accounted investees

The following tables present the financial results of RioCan's equity-accounted investees on a 100% basis:

As at	**March 31, 2026**			December 31, 2025		
	RC-HBC LP (iv)	Other (i)	Total	RC-HBC LP (iv)	Other (i)	Total
Current assets	**$ —**	**$ 1,228,733**	**$ 1,228,733**	$ 150,201	$ 1,335,600	$ 1,485,801
Non-current assets	**—**	**94,507**	**94,507**	397,633	92,515	490,148
Current liabilities	**—**	**477,563**	**477,563**	764,953	556,102	1,321,055
Non-current liabilities	**—**	**296,430**	**296,430**	9,833	335,398	345,231
Net assets	**$ —**	**$ 549,247**	**$ 549,247**	$ (226,952)	$ 536,615	$ 309,663
Equity-accounted investments (iii)	**$ —**	**$ 161,403**	**$ 161,403**	$ —	$ 159,596	$ 159,596

Three months ended March 31,	**2026**			2025		
	RC-HBC LP (iv)	Other	Total	RC-HBC LP (iv)	Other	Total
Revenue	**$ 567**	**$ 15,373**	**$ 15,940**	$ 36,620	$ 54,472	$ 91,092
Operating expenses	**(178)**	**(8,242)**	**(8,420)**	(10,869)	(42,824)	(53,693)
Fair value (losses) gains	**(143,181)**	**147**	**(143,034)**	(693,823)	(4)	(693,827)
Write-off of straight-line rent receivable	**—**	**—**	**—**	(105,959)	—	(105,959)
Provision for expected credit losses on finance lease receivables	**—**	**—**	**—**	(111,508)	—	(111,508)
Interest expense	**(58)**	**(3,576)**	**(3,634)**	(14,449)	(109)	(14,558)
Net income (loss)	**$ (142,850)**	**$ 3,702**	**$ (139,148)**	$ (899,988)	$ 11,535	$ (888,453)
Income (loss) from equity-accounted investments (ii) (iii)	**$ 100**	**$ 1,717**	**$ 1,817**	$ (206,355)	$ 2,289	$ (204,066)

(i) As at March 31, 2026, total current assets include $0.9 billion of residential inventory (December 31, 2025 - $1.0 billion), for which the expected completion and sale may be greater than 12 months. As at March 31, 2026, total current liabilities include $0.4 billion of mortgages payable and other loans (December 31, 2025 - $0.4 billion) and total non-current liabilities include $231.8 million of mortgages payable and lines of credit with maturities beyond 12 months (December 31, 2025 - $272.0 million).

(ii) Includes impairment losses on RC-HBC LP of $nil for the three months ended March 31, 2026 ($8.5 million for the three months ended March 31, 2025).

(iii) During the year ended December 31, 2025, RioCan's share of cumulative losses from the RC-HBC LP exceeded its carrying amount, as a result, RioCan has ceased recognizing further losses on its net investment in the RC-HBC LP. As at and for the three months ended March 31, 2026, the unrecognized share of losses for the period and cumulatively on the balance sheet was $31.5 million and $81.7 million, respectively.

(iv) On March 31, 2026, RioCan ceased to account for the RC-HBC LP as an equity-accounted investment, and the investment was reclassified to an investment measured at FVTPL. Refer to *RC-HBC LP* section below for more details.

RC-HBC LP

On June 3, 2025, RC-HBC LP was transitioned into a court-approved receivership (the Receivership Proceedings), due to its primary tenant, HBC and certain of it's affiliates, entering CCAA protection on March 7, 2025 (the CCAA Proceedings). RC-HBC LP was reclassified from joint venture to an associate, as RioCan no longer had joint-control over RC-HBC LP, but was working with the receiver, in coordination with certain other stakeholders, to advance and execute solutions for RC-HBC LP's properties for the benefit of stakeholders.

On March 31, 2026, RioCan ceased to account for the RC-HBC LP as an equity-accounted investment, and the investment was reclassified to an investment measured at FVTPL, as the third-party lenders are working with the receiver to sell the remaining five sole tenant properties in the RC-HBC LP. As at March 31, 2026, the fair value of the investment was $nil (December 31, 2025 - carrying value was $nil). Refer to Note 23 for more details.

Prior to reclassifying the investment in RC-HBC LP to an investment measured at FVTPL, the cumulative unrecognized share of losses was $81.7 million as at March 31, 2026, which includes $31.5 million of RC-HBC LP fair value losses not recognized during the three months ended March 31, 2026, from updated market assumptions or bid/sale prices, and the impact of disclaiming the Yorkdale leasehold.

On January 5, 2026, RioCan purchased RC-HBC LP's 50% interest in Georgian Mall in Barrie, Ontario and Oakville Place in Oakville, Ontario for $81.1 million and $64.2 million, respectively, net of available cash on hand, plus allocated receivership and transaction costs. Consideration for Georgian Mall includes settling a $26.0 million mezzanine loan balance outstanding through a credit bid and assuming existing debt of $53.0 million, while Oakville Place includes $20.0 million in cash proceeds and assuming existing debt of $43.0 million.

As part of the Receivership Proceedings, RioCan has provided $11.6 million in Debtor-In-Possession financing (DIP Loan) to RC-HBC LP as at March 31, 2026, bearing an interest rate of Prime + 6%, which ranks in priority to the security interests of all other loans in the RC-HBC LP. As at March 31, 2026, RioCan has a $14.5 million mezzanine loan receivable measured at amortized cost relating to Downtown Ottawa that was fully provided for in Q3 2025. During the three months ended March 31, 2026, RioCan has recorded a provision for credit losses of $3.4 million for the loans receivable from RC-HBC LP , which resulted in total allowance for credit losses of $19.9 million for DIP Loan and mezzanine loan as at March 31, 2026. Refer to Note 6 for more information.

During the three months ended March 31, 2026, the RC-HBC LP repaid $20.0 million of RioCan's mortgage receivable related to the Yorkdale leasehold interest reducing the carrying value to $32.9 million. This mortgage receivable is measured at FVTPL and the remaining fair value was written down to $nil during Q1 2026, as the Yorkdale leasehold was disclaimed by the RC-HBC LP in the quarter.

As at March 31, 2026, the Trust has accrued guarantee liabilities of $13.1 million, solely related to the Downtown Ottawa property. Refer to Note 6 and Note 12 for more information. This guarantee was called by the third-party lender and payment was made on April 10, 2026.

The remaining debt within RC-HBC LP is non-recourse to the Trust.

For the three months ended March 31, 2026, RioCan earned $0.5 million in fees in respect of certain financing services, property management fees and other consulting fees provided to the RC-HBC LP (three months ended March 31, 2025 - $1.8 million).

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

5. RESIDENTIAL INVENTORY

Residential inventory consists of assets that are developed by RioCan for sale in the ordinary course of business. Where market conditions result in the carrying value exceeding net realizable value, a valuation allowance is made. Residential inventory is stated at the lower of cost and net realizable value. The impairment recognized for the three months ended March 31, 2026 reflects lower estimated gross proceeds for unsold units.

The following table shows the changes in the aggregate carrying value of RioCan's residential inventory:

	Three months ended March 31, 2026	Year ended December 31, 2025
Balance, beginning of period	$ 236,745	$ 284,050
Acquisitions	—	59,308
Repossession of units (i)	6,954	—
Discontinuation of equity-accounted investment accounting	—	10,680
Dispositions	(7,998)	(181,245)
Development expenditures (recovery)	(90)	86,478
Recovery (impairment)	22	(1,160)
Transfers to investment properties	—	(21,366)
Balance, end of period	$ 235,633	$ 236,745

(i) Certain condominium units were repossessed to settle defaulted amounts due on condominium final closings. The units were recorded at the lower of the contractual amount due and fair value of the condominium unit at the time of repossession.

The following table provides details on residential inventory gains for the three months ended March 31, 2026 and 2025:

Three months ended March 31,	2026	2025
Residential inventory sales	$ 10,968	$ 54,942
Residential inventory cost of sales:		
Dispositions	7,998	40,510
Commission cost and other	411	1,809
Provision (recovery) for bad debts on amounts due on condominium final closings (i)	(99)	2,252
Impairment (recovery)	(22)	—
Release of cost contingencies on completed projects	—	(11,214)
Residential inventory cost of sales	$ 8,288	$ 33,357
Net residential inventory gains	$ 2,680	$ 21,585

(i) Refer to Note 7 for further details.

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

6. MORTGAGES AND LOANS RECEIVABLE

As at		**March 31, 2026**		December 31, 2025
Classified as:				
Expected to be recovered in less than twelve months	**$**	**184,129**	$	228,497
Expected to be recovered in more than twelve months		**72,754**		109,834
	$	**256,883**	$	338,331
Mortgages and loans receivable measured at amortized cost (i)	**$**	**256,883**	$	286,810
Mortgages and loans receivable measured at fair value through profit and loss (ii)		**—**		51,521
	$	**256,883**	$	338,331

(i) As at March 31, 2026, includes DIP Loan and one secured mezzanine loan receivable measured at amortized cost from RC-HBC LP of $11.6 million, net of allowance for credit losses of $19.9 million (December 31, 2025 - DIP Loan and two secured mezzanine loan receivables of $34.8 million, net of allowance for credit losses of $16.5 million). During the three months ended March 31, 2026, the Georgian Mall mezzanine loan was settled at face value including accrued interest and a net $3.4 million provision for credit loss and allowance was recognized on the RC-HBC LP DIP Loan primarily related to the Yorkdale leasehold interest. Refer to Note 4.

(ii) Includes one mortgage receivable from the RC-HBC LP related to the Yorkdale leasehold interest. During the three months ended March 31, 2026, $20.0 million was repaid and a net fair value loss of $32.9 million was recognized reducing the carrying value down to $nil. Refer to Note 4.

As at March 31, 2026, mortgages and loans receivable are presented net of allowance for credit losses of $19.9 million and bear interest at a weighted average effective and contractual rate of 8.17% and 7.32% per annum, respectively (December 31, 2025 - $16.5 million allowance, 7.94% and 7.48%, respectively), and mature between 2026 and 2031. Mortgages and loans receivable are either directly or indirectly secured by real property, and as at March 31, 2026, $58.7 million are full recourse to or guaranteed by the project/property sponsors.

As at and for the three months ended March 31, 2026, the Trust has an allowance for credit losses of $19.9 million and provision for credit losses of $3.4 million for the loans receivable from RC-HBC LP. These provisions were recorded to Investment and other income (loss).

7. RECEIVABLES AND OTHER ASSETS

The following table details the Trust's receivables and other assets as at March 31, 2026 and December 31, 2025:

As at		**March 31, 2026**		December 31, 2025
Prepaid expenses and other assets (i)	**$**	**119,167**	$	93,155
Amounts due on condominium final closings		**103,544**		105,077
Net contractual rents and other tenant receivables		**53,884**		44,760
Finance lease receivables		**39,650**		42,068
Other receivables (ii)		**34,890**		33,518
Funds held in trust		**19,850**		20,643
Interest rate swap assets		**1,055**		—
	$	**372,040**	$	339,221
Classified as:				
Expected to be recovered in less than twelve months	**$**	**233,362**	$	208,521
Expected to be recovered in more than twelve months		**138,678**		130,700
	$	**372,040**	$	339,221

(i) Prepaid expenses and other assets primarily include other investments of $75.8 million as at March 31, 2026 (December 31, 2025 - $64.2 million), prepaid property taxes, and office furniture and equipment.

(ii) Other receivables primarily include fees and cost reimbursements receivable from partners, and disposition proceeds receivable.

Net contractual rents and other tenant receivables

Net contractual rents and other tenant receivables include common area maintenance (CAM), realty tax and insurance recoveries and are presented net of an allowance for doubtful accounts of $8.6 million as at March 31, 2026 (December 31, 2025 - $8.8 million).

The Trust accrued $0.1 million net provision of rent abatements and bad debts for the three months ended March 31, 2026 (three months ended March 31, 2025 - net provision of $0.5 million). These provisions (recoveries) are recorded to non-recoverable operating costs.

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

Amounts due on condominium final closings

Amounts due on condominium final closings are presented net of an allowance for doubtful accounts related to condominium final closings of $1.8 million as at March 31, 2026 (December 31, 2025 - $3.3 million). The Trust recognized $0.1 million net recovery of bad debts on amounts due on condominium final closings for the three months ended March 31, 2026 (three months ended March 31, 2025 - $2.3 million provision). These provisions (recoveries) were recorded to residential inventory cost of sales.

The following table summarizes the Trust's movement in provision for bad debts on amounts due on condominium final closings :

	Three months ended March 31, 2026	Year ended December 31, 2025
Allowance for doubtful accounts on amounts due on condominium final closings, beginning of period	$ 3,312	$ —
Provision (recovery) for credit losses	(99)	3,312
Write-offs (i)	(1,457)	—
Allowance for doubtful accounts on amounts due on condominium final closings, end of period	$ 1,756	$ 3,312

(i) Represents the difference between the contractual amount due and the fair value of a condominium unit at the time of repossession of the condominium unit to settle a default, when the fair value is less than the contractual amount.

8. LEASES

As lessee - Real estate leases

Included in investment properties are seven properties held as ROU assets arising from land and/or building leases where RioCan is the lessee as at March 31, 2026 (December 31, 2025 - seven properties).

As lessee, RioCan may lease a portion of a property (including access roads and parking lots) or the entire property (including land and building). The carrying value of total investment properties related to these leases, including the portions relating to RioCan's leasehold building interests, and certain other property or related property interests, and excluding sublease finance lease receivables (refer to Note 7), is $120.0 million (December 31, 2025 - $122.7 million). The corresponding lease liability in accounts payable and other liabilities is $26.2 million (December 31, 2025 - $26.5 million).

9. DEBENTURES PAYABLE

As at	March 31, 2026	December 31, 2025
Classified as:		
Expected to be settled in less than twelve months	$ 1,100,000	$ 600,000
Expected to be settled in more than twelve months	3,338,732	3,738,865
	$ 4,438,732	$ 4,338,865

As at March 31, 2026, total debentures payable bear interest at a weighted average contractual interest rate of 4.12% and a weighted average effective interest rate of 4.13% inclusive of bond forward hedges (December 31, 2025 - 4.15% and 4.16%, respectively).

Issuance activity

On March 11, 2026, RioCan issued $200.0 million Series AQ senior unsecured debentures. These debentures were issued at a coupon rate of 4.308% per annum and will mature on March 11, 2033.

Redemption activity

On February 6, 2026, RioCan repaid, in full, its $100.0 million 5.953% Series I senior unsecured debentures upon maturity.

Covenant compliance

As at and during the three months ended March 31, 2026, the Trust is in compliance with its covenants pursuant to the Declaration and debenture indentures. Refer to Note 25 for further details.

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

10. MORTGAGES PAYABLE

Mortgages payable, net of deferred financing costs, consist of the following:

As at		**March 31, 2026**		December 31, 2025
Mortgages payable	**$**	**2,047,117**	$	2,184,306
Mortgages payable associated with assets held for sale		**178,824**		28,343
	$	**2,225,941**	$	2,212,649
Classified as:				
Expected to be settled in less than twelve months	**$**	**147,249**	$	243,763
Expected to be settled in more than twelve months		**2,078,692**		1,968,886
	$	**2,225,941**	$	2,212,649

As at March 31, 2026, total mortgages payable bear interest at a weighted average contractual interest rate of 3.86% and a weighted average effective interest rate of 3.76% inclusive of bond forward hedges (December 31, 2025 - 3.82% and 3.76%, respectively), and mature between 2026 and 2034.

For the three months ended March 31, 2026, RioCan completed total new term mortgage borrowings of $44.1 million and renewals at maturity of $12.5 million at a combined weighted average contractual interest rate of 3.80% and a weighted average term of 5.0 years and assumed a $53.0 million mortgage that remain outstanding at a contractual rate of 5.24% and remaining term of 3.15 years. During the three months ended March 31, 2026, the Trust repaid $97.5 million of mortgage balances and scheduled amortization, including a $43.0 million of mortgage assumed and repaid upon assumption (refer to paragraph below), and a $31.4 million mortgage was assumed by the purchaser on the sale of investment property.

During the three months ended March 31, 2026, in connection with the Trust's acquisition of RC-HBC LP's 50% interest in two co-owned assets, the Trust repaid one mortgage in full (including RioCan's 50% interest in the mortgage) for $85.9 million, while the remaining 50% interest in the other fixed-rate mortgage was assumed for $53.0 million. As a result, the related technical defaults were resolved. Refer to Note 4 for more details.

Pledged properties

As at March 31, 2026, $4.7 billion of the aggregate carrying value of investment properties, assets held for sale, residential inventory and certain other assets serves as security for RioCan's mortgages payable (December 31, 2025 - $4.8 billion).

11. LINES OF CREDIT AND OTHER BANK LOANS

The Trust's revolving unsecured operating line of credit and secured construction lines and other bank loans, net of deferred financing costs, are as follows:

As at		**March 31, 2026**		December 31, 2025
Revolving unsecured operating line of credit (i)	**$**	**58,574**	$	(1,633)
Non-revolving unsecured credit facilities		**399,170**		399,097
Construction lines and other bank loans		**164,665**		203,730
	$	**622,409**	$	601,194
Classified as:				
Expected to be settled in less than twelve months	**$**	**106,740**	$	134,264
Expected to be settled in more than twelve months		**515,669**		466,930
	$	**622,409**	$	601,194

(i) There are no drawn amounts as at December 31, 2025. Balance represents unamortized deferred financing costs.

Revolving unsecured operating line of credit

As at March 31, 2026, RioCan has a $60.0 million drawn balance, and $1,190.0 million of credit is available to be drawn from this revolving unsecured operating line of credit (December 31, 2025 - $nil and $1,250.0 million, respectively). The weighted average contractual interest rate on amounts drawn under this facility is 4.05% as at March 31, 2026 (December 31, 2025 - nil).

Non-revolving unsecured credit facilities

As at March 31, 2026, the Trust has a $200.0 million non-revolving unsecured credit facility with two Schedule I financial institutions, with a floating interest rate of 4.01% as at March 31, 2026 (December 31, 2025 - 3.92%) and maturity date of October 1, 2030.

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

In addition, the Trust has a $200.0 million non-revolving unsecured credit facility with two Schedule I financial institutions, with a weighted average all-in fixed interest rate of 4.47% (December 31, 2025 - all-in fixed interest rate of 4.47%) through interest rate swaps and maturity date of January 31, 2030.

As at March 31, 2026, all of the Trust's non-revolving unsecured credit facilities are fully drawn. The underlying spreads for the revolving unsecured operating line of credit and the non-revolving unsecured credit facilities are based on the Trust's credit ratings. The revolving unsecured operating line of credit and the non-revolving unsecured credit facilities agreements require the Trust to maintain certain financial covenants. Refer to Note 25 for additional details.

Construction lines and other bank loans

In addition to the revolving unsecured operating line of credit and non-revolving unsecured credit facilities, the Trust has secured credit facilities and other bank loans, which include fixed rate and variable rate non-revolving secured construction and acquisition facilities for the funding of certain development properties. As at March 31, 2026, these facilities have drawn balances of $164.7 million (December 31, 2025 - $203.7 million), with an aggregate maximum borrowing capacity of $180.5 million (December 31, 2025 - $224.5 million) and maturity dates between April 2026 to March 2033. The weighted average contractual interest rate on amounts outstanding is 3.78% (December 31, 2025 - 3.97%).

12. ACCOUNTS PAYABLE AND OTHER LIABILITIES

As at		**March 31, 2026**		December 31, 2025
Property operating costs (i)	**$**	**165,817**	$	140,680
Development expenditures		**68,218**		72,893
Deferred revenue		**48,613**		55,343
Capital expenditures and leasing commissions on income producing properties		**60,132**		53,654
Interest payable		**58,627**		54,259
Contingent consideration (ii)		**42,814**		42,814
Guarantee liability (iii)		**13,082**		12,449
Unitholder distributions payable		**28,067**		28,338
Lease liability		**26,159**		26,536
Other payables and accruals (iv)		**18,096**		87,579
Unfunded employee future benefits		**9,045**		9,150
Interest rate swap agreements		**—**		726
	$	**538,670**	$	584,421
Classified as:				
Expected to be settled in less than twelve months	**$**	**403,745**	$	449,933
Expected to be settled in more than twelve months		**134,925**		134,488
	$	**538,670**	$	584,421

(i) Includes amounts billed in advance for CAM, realty taxes and insurance recoveries.
(ii) Contingent consideration includes $40.9 million density payment accrual pertaining to a property acquired in 2024, anticipated to be paid in Q4 2027.
(iii) Refer to Note 4, Note 21 and Note 29 for additional information.
(iv) Balance at December 31, 2025 included a $56.9 million payable settled on January 23, 2026 for the acquisition of a mortgage receivable.

13. UNITHOLDERS' EQUITY

Trust Units

The Trust is authorized to issue an unlimited number of Units. The Units are entitled to distributions, as and when declared by the Board (and upon liquidation), and to a pro-rata share of the residual net assets remaining after the preferential claims, thereon, of debt holders and preferred Unitholders. As the Trust is a closed-end trust, the Units are not puttable.

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

The following represents the number of Units issued and outstanding, and the related carrying value of Unitholders' equity, for the three months ended March 31, 2026 and 2025:

Three months ended March 31,	**2026**		2025	
	Units	$	Units	$
Balance, beginning of period	**293,694**	**$ 4,460,652**	300,469	$ 4,560,361
Units issued:				
Unit-based compensation exercises, net of Units repurchased for settlement of Unit exercises	**—**	**1,892**	—	2,595
Direct purchase plan	**2**	**32**	2	44
Units repurchased and cancelled	**(2,581)**	**(39,196)**	(3,241)	(49,188)
Balance, end of period	**291,115**	**$ 4,423,380**	297,230	$ 4,513,812

Included in Units outstanding as at March 31, 2026 are exchangeable limited partnership Units totalling 0.5 million (March 31, 2025 - 0.5 million Units) of three limited partnerships that are subsidiaries of the Trust (the LP Units), which were issued to vendors as partial consideration for income producing properties acquired by RioCan. RioCan is the general partner of the limited partnerships. The LP Units are entitled to distributions equivalent to distributions on RioCan Units and are exchangeable for RioCan Units on a one-for-one basis at any time at the option of the holder.

Normal course issuer bid (NCIB)

On November 10, 2025, RioCan announced that it received TSX approval to review its NCIB (the 2025/2026 NCIB), to acquire up to a maximum of 29,319,995 Units, or approximately 10% of the public float as at October 31, 2025, for cancellation or to satisfy RioCan's obligation to deliver Units under the Restricted Equity Unit (REU) and Performance Equity Unit (PEU) Plans, over the next 12 months, effective November 12, 2025.

RioCan also has an automatic securities purchase plan (ASPP) in connection with each of the above-noted NCIBs, which allows RioCan's designated broker to purchase Units during blackout periods, subject to periodically pre-established parameters, in accordance with TSX rules and applicable securities laws.

During the three months ended March 31, 2026, the Trust purchased and cancelled 2,580,749 Units at a weighted average price of $19.51 per unit for a total cost, including $1.0 million of estimated equity buyback tax, of $51.4 million. These purchases were made pursuant to the Trust's NCIBs and the ASPP adopted in connection with these NCIBs.

Contributed surplus

Awards under the REU and PEU Plans of RioCan and its consolidated subsidiaries are settled by the delivery of Units purchased on the secondary market, net of applicable withholdings as further described in Note 14. The fair values of these equity-settled awards are recognized as an expense over the vesting period with a corresponding increase to contributed surplus, which is presented as a separate component of total Unitholders' equity.

For the three months ended March 31, 2026, RioCan recorded $2.4 million in unit-based compensation costs (three months ended March 31, 2025 - $3.1 million).

Accumulated other comprehensive income

Accumulated other comprehensive income as at and for the three months ended March 31, 2026 consists of the following amounts:

	Actuarial loss on pension plan	Interest rate swap agreements (hedge reserve)	Equity-accounted investments	Bond forward agreement (hedge reserve)	Total
As at December 31, 2025	$ (773)	$ (237)	$ (41)	$ 22,528	$ 21,477
Other comprehensive income (loss)	—	1,781	41	(1,841)	(19)
As at March 31, 2026	**$ (773)**	**$ 1,544**	**$ —**	**$ 20,687**	**$ 21,458**

14. UNIT-BASED COMPENSATION PLANS

Restricted Equity Unit Plans (REU Plans)

Senior Executive REU Plan

As at March 31, 2026, 492,502 Senior Executive REUs are outstanding (December 31, 2025 - 487,687), of which 4,407 are vested (December 31, 2025 - 103,494).

During the three months ended March 31, 2026, the Trust granted 147,734 REUs under its Senior Executive REU Plan. The weighted average grant date price was $19.62 per unit, with each grant price based on the five-day volume weighted average market price of RioCan's Units traded on the TSX prior to the grant date, resulting in an aggregate fair value of $2.9 million.

Employee REU Plan

As at March 31, 2026, 875,925 Employee REUs are outstanding (December 31, 2025 - 762,230), of which 8,212 are vested (December 31, 2025 - $nil).

During the three months ended March 31, 2026, the Trust granted 307,648 REUs under its Employee REU Plan. The weighted average grant date price was $19.62 per unit, with each grant price based on the five-day volume weighted average market price of RioCan's Units traded on the TSX prior to the grant date, resulting in an aggregate fair value of $6.0 million.

Performance Equity Unit Plan (PEU Plan)

As at March 31, 2026, 570,942 PEUs are unvested and outstanding (December 31, 2025 - 516,485).

During the three months ended March 31, 2026, the Trust granted 196,704 PEUs under its PEU Plan at a fair value of $4.2 million.

The grant date fair value assumptions using a Monte-Carlo simulation model are as follows:

Three months ended March 31,		**2026**
Fair value of PEUs granted (in thousands)	$	**4,170**
PEUs granted		**196,704**
Weighted average grant date fair value per unit	$	**21.20**
Weighted average expected risk-free interest rate (i)		**2.4%**
Weighted average expected unit price volatility (ii)		**18.2%**
Weighted average initial total Unitholder return (iii)		**7.9%**

(i) Derived using the yield on Government of Canada benchmark bonds with an average term similar to the PEUs vesting period.

(ii) Expected unit price volatility is calculated based on the average of the actual daily closing price of RioCan's trust Units measured over a three-year historical period up to the grant date.

(iii) PEUs are subject to certain internal and external measures of performance. The PEUs will vest based on the following performance metrics: 40% is subject to an internal performance hurdle over three-year funds from operations per unit growth, 40% is subject to a relative total Unitholder return (TUR) performance hurdle over a three-year performance period where vesting is dependent upon RioCan's TUR performance relative to a comparative group of peer companies, 10% is subject to an internal performance hurdle over three-year cumulative average net asset value per Unit growth and 10% is subject to an internal hurdle on achievement of BOMA Best/LEED certification or equivalent.

The initial TUR performance has incorporated actual historical TUR performance for RioCan and each entity in the comparator group over the period from January 1, 2026 to February 26, 2026 for the February grant.

Units Purchased for Settlement

During the three months ended March 31, 2026, RioCan purchased 207,243 Units at an average price of $19.28, for satisfying RioCan's existing obligations under the REU and PEU Plans (three months ended March 31, 2025 - 169,756 Units at an average price of $19.54).

Incentive Unit Option Plan

The Trust provides long-term incentives to certain employees by granting options through the Incentive Unit Option Plan (the Plan). RioCan is authorized to issue up to a maximum of 22 million Unit options under the Plan. As at March 31, 2026, 17.2 million Unit options remain available to be granted under the Plan (December 31, 2025 - 16.0 million Unit options). Pursuant to the Board resolution in October 2021, the Board has committed to no longer issue Unit options as part of RioCan's long-term incentive plan or as special awards.

The following summarizes the changes in Unit options outstanding during the three months ended March 31, 2026:

Three months ended March 31,	**2026**		
Options	Units (in thousands)		Weighted average exercise price
Outstanding, beginning of period	**3,066**	$	**22.80**
Expired	**(1,166)**		**25.78**
Outstanding, end of period	**1,900**	$	**20.97**
Options exercisable at end of period	**1,900**	$	**20.97**

Trustee Unit Plan

Deferred Unit Plan

As at March 31, 2026, 768,862 deferred Units are vested and outstanding (December 31, 2025 - 750,056). Deferred Units will be redeemed and settled by the issuance of Units on or after the date on which the Trustee ceases to be a Trustee, provided any such redemption date is not later than two years following the date the participant ceases to be a Trustee.

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

During the three months ended March 31, 2026, 7,554 deferred Units were granted at weighted average grant price of $19.06 per unit, with each grant price based on the five-day volume weighted average market price of RioCan's Units traded on the TSX prior to each grant date, resulting in an aggregate fair value of $0.1 million, and no deferred Units were exercised (three months ended March 31, 2025 - 8,702 deferred Units granted and no deferred Units exercised).

15. DISTRIBUTIONS TO UNITHOLDERS

Total distributions declared to Unitholders are as follows:

Three months ended March 31,		**2026**		2025
Distributions declared to Unitholders	**$**	**84,256**	$	84,859
Distributions per unit	**$**	**0.2895**	$	0.2855

On April 15, 2026, RioCan declared a distribution payable of $0.0965 per unit for the month of April 2026, which will be paid on May 7, 2026 to Unitholders of record as at April 30, 2026.

16. REVENUE

Rental revenue

Three months ended March 31,		**2026**		2025
Base rent	**$**	**184,383**	$	178,408
Realty tax and insurance recoveries		**56,783**		53,705
CAM		**60,611**		56,795
Percentage rent		**905**		1,580
Straight-line rent		**2,035**		2,239
Lease cancellation fees		**1,704**		2,207
Parking revenue		**1,840**		1,807
Rental revenue	**$**	**308,261**	$	296,741

The following tables provide additional disclosure of the Trust's various revenue streams:

Revenue from contracts with customers

Revenue from contracts with customers includes CAM recoveries and parking revenue that are included in rental revenue:

Three months ended March 31,		**2026**		2025
Residential inventory sales	**$**	**10,968**	$	54,942
CAM		**60,611**		56,795
Property management and other service fees		**3,077**		4,148
Parking revenue		**1,840**		1,807
Revenue from contracts with customers	**$**	**76,496**	$	117,692

Property management and other service fees

Property management and other service fees consist of the following:

Three months ended March 31,		**2026**		2025
Property management fees (i)	**$**	**1,069**	$	1,014
Construction and development fees (i)		**1,165**		561
Leasing fees (ii)		**206**		136
Financing fees (iii)		**264**		2,035
Other (iv)		**373**		402
Property management and other service fees	**$**	**3,077**	$	4,148

(i) Recognized over time.
(ii) Recognized at a point in time.
(iii) During the three months ended March 31, 2026, $nil was recognized at a point in time and $0.3 million was recognized over time (three months ended March 31, 2025 - $nil and $2.0 million, respectively).
(iv) During the three months ended March 31, 2026, $nil was recognized at a point in time and $0.4 million was recognized over time (three months ended March 31, 2025 - $nil and $0.4 million , respectively).

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

17. INVESTMENT AND OTHER INCOME (LOSS)

Three months ended March 31,		**2026**		2025
Transaction gains and other income, net	**$**	**276**	$	2,424
Provision for credit losses on mortgage and loans receivable (i)		**(3,390)**		—
Fair value loss on loans receivable (i)		**(32,912)**		—
	$	**(36,026)**	$	2,424

(i) Refer to Note 4 and Note 6 for additional information.

18. INTEREST INCOME

Three months ended March 31,		**2026**		2025
Interest income from mortgages and loans receivable	**$**	**5,530**	$	9,785
Other interest income (i)		**2,494**		1,617
	$	**8,024**	$	11,402

(i) Includes interest from finance subleases of $0.6 million for the three months ended March 31, 2026 (three months ended March 31, 2025 - $0.7 million).

19. INTEREST COSTS

Three months ended March 31,		**2026**		2025
Total interest (i)	**$**	**76,152**	$	73,895
Less: Interest capitalized		**(4,243)**		(7,215)
	$	**71,909**	$	66,680

(i) Includes interest from lease liabilities of $0.4 million for the three months ended March 31, 2026 (three months ended March 31, 2025 - $0.4 million).

For the three months ended March 31, 2026, interest was capitalized to properties under development and residential inventory at a weighted average effective interest rate of 4.05% (three months ended March 31, 2025 - 4.19%).

20. GENERAL AND ADMINISTRATIVE

Three months ended March 31,		**2026**		2025
Non-recoverable salaries and benefits, net	**$**	**7,404**	$	4,893
Unit-based compensation expense		**1,364**		1,963
Depreciation and amortization		**393**		315
Other general and administrative expenses (i)		**2,777**		3,222
G&A expense before Enterprise Resource Planning (ERP) implementation / IT transformation costs		**11,938**		10,393
ERP implementation and IT transformation costs (ii)		**355**		—
Total G&A expense	**$**	**12,293**	$	10,393

(i) Other general and administrative expenses include information technology costs, public company costs, professional fees, travel expenses, occupancy costs, donations, advertising, promotion and marketing costs.

(ii) ERP implementation and IT transformation costs include salaries and benefits, and consultant and licensing costs. IT transformation costs include certain IT initiatives related to new ERP modules and the implementation of a data management strategy.

21. TRANSACTION AND OTHER COSTS

For the three months ended March 31, 2026, transaction and other costs totalling $2.6 million includes a $0.6 million provision for guarantee losses related to the RC-HBC LP (three months ended March 31, 2025 - $0.9 million and $nil, respectively). The remaining costs primarily include property disposition costs and marketing costs.

22. NET INCOME (LOSS) PER UNIT

Net income (loss) per basic and diluted Unit is calculated based on net income (loss) available to Unitholders divided by the weighted average number of Units outstanding taking into account the dilution effect of Unit options.

Three months ended March 31,		**2026**		2025
Net income (loss) attributable to Unitholders	**$**	**93,162**	$	(84,156)
Weighted average number of Units outstanding (in thousands):				
Basic		**291,511**		297,663
Dilutive effect of Unit options (i)		**79**		25
Diluted		**291,590**		297,688
Net income (loss) per unit (basic)	**$**	**0.32**	$	(0.28)
Net income (loss) per unit (diluted)	**$**	**0.32**	$	(0.28)

(i) The calculation of diluted weighted average number of Units outstanding excludes 1.5 million Unit options for the three months ended March 31, 2026 (three months ended March 31, 2025 - 2.4 million Unit options), as the exercise price of these Unit options was greater than the average market price of Units.

23. FAIR VALUE MEASUREMENT

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis in the consolidated balance sheets is as follows:

	March 31, 2026			December 31, 2025		
As at	**Level 1**	**Level 2**	**Level 3**	Level 1	Level 2	Level 3
Assets measured at fair value:						
Other investments	**$ 2,657**	**$ —**	**$ 73,124**	$ 615	$ —	$ 63,538
Investment properties:						
Income producing properties	**—**	**—**	**12,994,953**	—	—	13,044,829
Properties under development	**—**	**—**	**603,053**	—	—	584,130
Properties held for sale	**—**	**—**	**240,300**	—	—	46,500
Mortgages and loans receivable	**—**	**—**	**—**	—	—	51,521
Interest rate swaps	**—**	**1,055**	**—**	—	—	—
Total assets measured at fair value	**$ 2,657**	**$ 1,055**	**$13,911,430**	$ 615	$ —	$13,790,518
Liabilities measured at fair value:						
Interest rate swaps	**—**	**—**	**—**	—	726	—
Total liabilities measured at fair value	**$ —**	**$ —**	**$ —**	$ —	$ 726	$ —

For assets and liabilities measured at fair value as at March 31, 2026, there were no transfers between Level 1, Level 2 and Level 3 during the three months ended March 31, 2026. For changes in fair value measurements of investment properties and properties held for sale included in Level 3 of the fair value hierarchy, refer to Note 3 for details on the changes in beginning and ending balances.

Fair value of financial instruments

The following presents the carrying values and fair values of the Trust's financial instruments, excluding those classified as amortized cost and whose carrying value reasonably approximates their fair value, and lease liabilities. Financial instruments that are classified as amortized cost and whose carrying value reasonably approximates their fair value include net contractual rents and other tenant receivables, amounts due on condominium final closings, funds held in trust, other receivables, accounts payable related to property operating costs, development expenditures, capital expenditures and leasing commissions, other trade payables and accruals, and deposits received from customers on residential inventory.

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

	March 31, 2026		December 31, 2025	
As at	**Carrying value**	**Fair value**	Carrying value	Fair value
Financial assets:				
Other investments	**$ 75,781**	**$ 75,781**	$ 64,153	$ 64,153
Finance lease receivables	**39,650**	**39,650**	42,068	42,068
Mortgages and loans receivable measured at amortized cost	**256,883**	**256,334**	286,811	287,050
Mortgages and loans receivable measured at fair value through profit and loss	**—**	**—**	51,521	51,521
Interest rate swap assets	**1,055**	**1,055**	—	—
Financial liabilities:				
Debentures payable	**$ 4,438,732**	**$ 4,505,391**	$ 4,338,865	$ 4,443,037
Mortgages payable (i)	**2,225,941**	**2,213,775**	2,212,649	2,214,341
Lines of credit and other bank loans	**622,409**	**622,166**	601,194	601,400
Guarantee liability (ii)	**13,082**	**13,082**	12,449	12,449
Contingent consideration (iii)	**42,814**	**42,814**	42,814	42,814
Interest rate swap liabilities	**—**	**—**	726	726

(i) Includes $178.8 million in mortgages payable associated with assets held for sale (December 31, 2025 - $28.3 million) .
(ii) Refer to Note 4, Note 21 and Note 29 for additional information.
(iii) Refer to Note 12 for more details.

The fair values of the Trust's financial instruments were determined as follows:

Other investments

Other investments primarily include an investment in a real estate debt investment fund for which fair value is determined based on the reported Net Asset Value, where the underlying assets are carried at fair value, provided by the investment fund manager and is considered a Level 3 input. RC-HBC LP ceased to be accounted for as an equity-accounted investment and was reclassified as an investment measured at FVTPL effective March 31, 2026. As at March 31, 2026, the fair value of the investment was $nil. Refer to Note 4 for more details.

Finance lease receivables

The fair value of finance lease receivables is determined by the discounted cash flow method using applicable inputs such as prevailing discount rates. Fair value measurements of these instruments were estimated using Level 3 inputs.

Mortgages and loans receivable

The fair value of mortgages and loans receivable is determined by the discounted cash flow method using applicable inputs such as prevailing interest rates, contractual rates and discounts, and considers the fair value of the underlying collateral. Fair value measurements of these instruments were estimated using Level 3 inputs. The carrying values of short-term and variable rate loans generally approximate their fair values.

Debentures payable, mortgages payable, mortgages payable associated with assets held for sale, and lines of credit and other bank loans

The fair values of these instruments are estimates made at a specific point in time, based on relevant market information. These estimates are based on quoted market prices for the same or similar issues or on the current rates offered to the Trust for similar financial instruments subject to similar risk and maturities. Fair value measurements of these instruments were estimated using Level 2 inputs. The carrying values of short-term and variable rate debt generally approximate their fair values.

Interest rate swaps

The fair values of the interest rate swaps reported in receivables and other assets and accounts payable and other liabilities on the consolidated balance sheets represent estimates at a specific point in time using financial models based on interest rates that reflect current market conditions, the credit quality of counterparties and interest rate curves. Fair value measurements of these instruments were estimated using Level 2 inputs.

Guarantee liability

The fair value of guarantees is measured based on an assessment of the probability of default of the loan outstanding and the recoverable value of the underlying real estate collateral. The fair value measurement was estimated using Level 3 inputs.

Contingent consideration

The contingent consideration is measured at fair value based on management’s assessment of the likelihood and timing of potential cash outflows. The fair value measurement was estimated using Level 3 inputs.

24. RISK MANAGEMENT

The main risks arising from the Trust's financial instruments are interest rate risk, liquidity risk and credit risk. The Trust's approach to managing these risks is summarized below.

Interest rate risk

The Trust is exposed to interest rate risk on its borrowings and could be adversely affected if it were unable to obtain cost-effective financing. The majority of the Trust's debt is financed at fixed rates with maturities staggered over a number of years, thereby mitigating its exposure to changes in interest rates and financing risks. As at March 31, 2026, approximately 5.6% (December 31, 2025 - 5.8%) of the Trust's debt is financed at variable rates (including mortgages payable associated with assets held for sale, if applicable, and excluding debt that has been hedged to fixed rates), exposing the Trust to interest rate risk.

From time to time, the Trust may enter into floating-for-fixed interest rate swaps as part of its strategy for managing its exposure to interest rate risk on debt with floating interest rates. The Trust may also enter into bond forward contracts to hedge its exposure to movements in interest rates from the time it determines it will refinance or issue a fixed rate debt and the time the fixed rate debt is issued. The intent is to use the bond forwards to manage the change in cash flows of the future interest payments on the anticipated fixed rate debt.

As at March 31, 2026, the outstanding notional amount of the floating-for-fixed interest rate swaps is $550.0 million (December 31, 2025 - $570.0 million) and the term to maturity of these agreements ranges from March 2027 to January 2030.

As at March 31, 2026, the Trust did not have any unrealized bond forward contracts outstanding (December 31, 2025 - nil).

The Trust assessed the effectiveness of its continuing hedging relationships and determined all such designated hedging relationships are effective as at March 31, 2026. As at March 31, 2026, the fair value of the interest rate swaps is, in aggregate, a financial asset of $1.1 million (December 31, 2025 - net financial liability of $0.7 million).

As at March 31, 2026, the carrying value of the Trust's floating rate debt that is not subject to a hedging strategy is $409.7 million (December 31, 2025 - $413.5 million), and a 50 basis point increase or decrease in interest rates would result in an annualized increase or decrease in interest expensed or capitalized in aggregate of $2.0 million (December 31, 2025 - $2.1 million).

Currency risk on U.S. dollar borrowings

From time to time, the Trust funds its Canadian assets by electing to draw on the revolving unsecured operating line of credit in U.S. dollars, bearing interest at USD-SOFR when it is determined that it is economically advantageous to do so. The Trust will concurrently enter into cross-currency swaps to hedge foreign exchange risk on these U.S. dollar borrowings. As at March 31, 2026, the Trust has no cross-currency swaps outstanding.

Liquidity risk

Liquidity risk is the risk that the Trust may not have access to sufficient debt and equity capital to meet its financial obligations as they become due. The Trust mitigates its liquidity risk by staggering the maturity dates of its long-term debt, actively renewing expiring credit arrangements, utilizing undrawn operating lines of credit, maintaining a large number of assets unencumbered by debt and issuing equity when considered appropriate.

- For the timing of expected settlements of debentures, mortgages, and funds drawn against the Trust's lines of credit and other bank loans, refer to Note 9, Note 10 and Note 11 for details.

The Trust expects to meet its future financing requirements through existing cash balances, internally generated cash flows, refinancing maturing debt, utilization of its operating lines of credit, credit facilities, construction financing facilities, mortgaging unencumbered assets, issuance of unsecured debentures, the sale of non-core assets, sales proceeds from residential inventory or air rights sales, strategic development partnerships and the issuance of equity when considered appropriate.

Credit risk

Credit risk is the risk of financial loss to RioCan that arises from the possibility that:

- Tenants may experience financial difficulty and are unable to fulfill their lease commitments or tenants fail to occupy and pay rent in accordance with existing lease agreements, some of which are conditional.
- Borrowers default on the repayment of their mortgages or loans receivable to the Trust or investment entity in which the Trust has an investment.
- Third parties default on the repayment of debt whereby RioCan has provided guarantees, including guarantees by RioCan on behalf of its co-owners and on behalf of purchasers who assumed mortgages on property dispositions.
- Customers may not be able to close financing on a condominium unit previously occupied and recognized in revenue.

The Trust mitigates tenant credit risk through geographical diversification, staggered lease maturities, diversification of revenue sources resulting from a large tenant base, avoiding dependence on any single tenant by ensuring no individual tenant contributes a significant percentage of the Trust’s gross revenue, ensuring a considerable portion of the Trust’s revenue is earned from national and anchor tenants, and conducting credit assessments for new tenants. Furthermore, RioCan holds security deposits and letters of credit from a number of tenants, which can serve to offset rents owed on a tenant-by-tenant basis in the unfortunate event of unresolved tenant defaults. For condominium or townhouse sales, RioCan and its partners require deposits on signing, mortgage pre-approvals, actively monitor the collection of interim occupancy payments, work closely with project-specific mortgage brokers where applicable, retain title to the unit until final closing and initiate recovery procedures when required.

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

Management reviews contractual rent receivables and amounts due on condominium final closings on a regular basis and reduces carrying amounts through the use of allowance for doubtful accounts recognizing the amount of any loss in the unaudited interim condensed consolidated statements of income (loss) within non-recoverable property operating costs and residential inventory cost of sales, respectively.

As at March 31, 2026, the allowance for doubtful accounts related to contractual rent receivables and the allowance for doubtful accounts related to condominium final closings were $8.6 million and $1.8 million, respectively (December 31, 2025 - $8.8 million and $3.3 million, respectively). RioCan holds approximately $43.2 million of security deposits and approximately $2.2 million in letters of credit from a number of tenants, which could be used to offset rents owed on a tenant-by-tenant basis in the event of unresolved tenant defaults.

Credit risk relating to mortgages and loans receivable and third-party guarantees is mitigated through recourse against such counterparties and/or the underlying real estate. These financial instruments are generally considered to have low credit risk. The Trust monitors the debt service ability and the fair value of the properties underlying the mortgages and loans receivable and third-party guarantees to assess for changes in credit risk. Credit risk relating to finance lease receivables is mitigated through recourse against such counterparties and/or re-recognition of the forfeited leased unit as investment property. Refer to Note 29 for third-party guarantees.

As at March 31, 2026, the allowance for credit losses on mortgages and loans receivable and guarantee liabilities were $19.9 million and $13.1 million, respectively, and were related to RC-HBC LP (December 31, 2025 - $16.5 million and $ $12.4 million, respectively). Refer to Note 4 for more information.

RioCan's Declaration of Trust contains provisions that have the effect of limiting the amount of space that can be leased to one tenant and its investment in mortgages and loans receivable.

The maximum exposure to credit risk on financial assets on the consolidated balance sheets is their carrying values.

25. CAPITAL MANAGEMENT

The Trust defines capital as the aggregate of Unitholders' equity and debt. The Trust's capital management framework is designed to maintain a level of capital that complies with investment and debt restrictions pursuant to RioCan's Declaration of Trust, complies with existing debt covenants, enables the Trust to achieve target credit ratings, implement its business strategies and builds long-term Unitholder value. The key elements of RioCan's capital management framework are approved by its Unitholders via the Trust's Declaration of Trust and by its Board through their annual review of the Trust's strategic plan and budget, supplemented by periodic Board and Board Committee meetings. Capital adequacy is monitored by the Trust by assessing performance against the approved annual plan throughout the year, which is updated accordingly, and by monitoring adherence to investment and debt restrictions contained in the Declaration of Trust and debt covenants.

As at and during the three months ended March 31, 2026, the Trust is in compliance with its investment and debt restrictions pursuant to RioCan's Declaration of Trust.

The Trust's debentures payable have covenants that include a maximum Debt to Aggregate Assets Ratio (defined in the indenture) of 60%, maintenance of at least $1 billion of Adjusted Book Equity (defined in the indenture) and maintenance of at least an Interest Coverage Ratio (defined in the indenture) of 1.65x for a rolling twelve-month period. As at and for the three months ended March 31, 2026, the Trust is in compliance with these covenants.

The following table presents RioCan's capital structure:

As at	Note	**March 31, 2026**	December 31, 2025
Debentures payable	*9*	**$ 4,438,732**	$ 4,338,865
Mortgages payable	*10*	**2,047,117**	2,184,306
Lines of credit and other bank loans	*11*	**622,409**	601,194
Mortgages payable associated with assets held for sale	*10*	**178,824**	28,343
Total debt		**7,287,082**	7,152,708
Unitholders' equity		**7,108,728**	7,157,263
Total capital		**$ 14,395,810**	$ 14,309,971

Revolving unsecured operating line of credit and non-revolving unsecured credit facilities

The Trust is subject to certain key financial covenants pursuant to the agreement governing its revolving unsecured operating line of credit and non-revolving unsecured credit facilities, which are calculated on a rolling twelve-month basis. As at March 31, 2026, the Trust is in compliance with all applicable financial covenants.

The following table summarizes the Trust's performance relative to these key financial covenants:

As at	Key covenant	**March 31, 2026**	December 31, 2025
Total Indebtedness (i) (vi)	< 60%	**49.9 %**	50.0 %
Secured Indebtedness (ii) (vi)	< 40%	**17.2 %**	18.6 %
Debt Service Coverage (iii) (vi)	> 1.5x	**2.0x**	2.0x
Minimum Unitholders' equity (in millions)	> $5,000	**$7,109**	$7,157
Ratio of Unencumbered Property Assets to Unsecured Indebtedness (iv) (v) (vi)	> 1.5x	**1.8x**	1.9x
Properties held for development as a percentage of consolidated gross book value of assets	< 15%	**5.6 %**	5.5 %

(i) Effective June 25, 2025, Total Indebtedness consists of the contractual amounts outstanding on mortgages payable, lines of credit and other bank loans, debentures payable, capital lease obligations, contingent liabilities and guarantee liabilities recorded on the balance sheet, and the maximum exposure to loss for all third-party debt where RioCan has provided a financial guarantee or indemnity, in aggregate in excess of $400 million.

(ii) Secured Indebtedness includes mortgages payable, mortgages payable associated with assets held for sale, secured construction lines and other bank loans, and capital lease obligations, which are secured against investment properties. It also includes guarantee liabilities recorded on the consolidated balance sheets, and the maximum exposure to loss for all third-party debt where RioCan has provided a financial guarantee or indemnity, in aggregate in excess of $400 million.

(iii) Debt Service Coverage is calculated on a rolling twelve-month basis and includes regular mortgage principal and interest payments, including interest capitalized on properties under development.

(iv) Effective June 25, 2025, Unsecured Indebtedness includes the contractual amounts outstanding of the revolving unsecured operating line of credit, non-revolving unsecured credit facilities, debentures payable, contingent liabilities and guarantee liabilities recorded on the balance sheet, and the maximum exposure to loss for all third-party debt where RioCan has provided a financial guarantee, in aggregate in excess of $400 million.

(v) Unencumbered Property Assets consist of properties that have not been pledged as security for debt. The Unencumbered Property Assets to Unsecured Indebtedness Ratio is calculated as Unencumbered Assets divided by Unsecured Indebtedness.

(vi) These ratios reflect equity-accounted investments on a proportionately consolidated basis.

26. SUPPLEMENTAL CASH FLOW INFORMATION

Operating activities

Three months ended March 31,	**2026**	2025
Interest received	**$ 5,122**	$ 23,531
Interest paid	**(71,089)**	(73,121)

Investing activities

The following table provides a reconciliation of capital expenditures on income producing properties:

Three months ended March 31,	**2026**	2025
Recoverable and non-recoverable costs	**$ (2,336)**	$ (11,304)
Tenant improvements and external leasing commissions	**(9,831)**	(20,223)
Capital expenditures on income producing properties	**$ (12,167)**	$ (31,527)

Financing activities

Three months ended March 31,	**2026**	2025
Distributions paid:		
Distributions declared during the period	**$ (84,256)**	$ (84,859)
Distributions declared in the prior period paid in the current period	**(28,338)**	(27,790)
Distributions declared in the current period paid in the next period	**28,067**	28,679
Distributions paid	**$ (84,527)**	$ (83,970)

(In thousands of Canadian dollars, tabular amounts in thousands, except per unit amounts or unless otherwise noted)

The following provides a reconciliation of liabilities arising from financing activities:

Three months ended March 31, 2026	**Mortgages payable**	**Lines of credit and other bank loans**	**Debentures**
Balance, beginning of period	**$ 2,212,649**	**$ 601,194**	**$ 4,338,865**
Proceeds/advances, net	**43,875**	**64,888**	**199,061**
Repayments	**(97,480)**	**(44,000)**	**(100,000)**
Non-cash changes:			
Deferred financing costs and premiums and discounts	**2,352**	**327**	**806**
VTB mortgage or contractual principal assumed on acquisition/disposition, net	**64,545**	**—**	**—**
Balance, end of period	**$ 2,225,941**	**$ 622,409**	**$ 4,438,732**
Mortgages payable associated with assets held for sale	**178,824**	**—**	**—**
	$ 2,047,117	**$ 622,409**	**$ 4,438,732**

Three months ended March 31, 2025	Mortgages payable	Lines of credit and other bank loans	Debentures
Balance, beginning of period	$ 2,851,602	$ 383,658	$ 4,088,654
Proceeds/advances, net	1,234	142,265	547,851
Repayments	(147,561)	—	(500,000)
Non-cash changes:			
Deferred financing costs and premiums and discounts	787	217	745
Transfers to equity-accounted investment	—	—	—
VTB mortgage or contractual principal assumed on acquisition/disposition, net	—	34,084	—
Balance, end of period	$ 2,706,062	$ 560,224	$ 4,137,250

27. RELATED PARTY TRANSACTIONS

RioCan's related parties include the following persons and/or entities:

- Associates, joint ventures or entities that are controlled or significantly influenced by the Trust; and
- Key management personnel including the Trustees and those persons having the authority and responsibility for planning, directing and controlling the activities of RioCan, directly or indirectly.

Activity and transactions with associates and joint ventures are disclosed in Note 4.

On March 23, 2026, the Trust appointed the Senior Vice President, Finance as Interim Chief Financial Officer, during the temporary medical leave of the Chief Financial Officer.

As at March 31, 2026, the Trust's key management personnel include each of the Trustees and the following officers: President & Chief Executive Officer, Senior Vice President, Finance & Interim Chief Financial Officer, Chief Investment Officer and Chief Operating Officer.

Remuneration of the Trust's Trustees and Key Executives during the three months ended March 31, 2026 and 2025 were as follows:

	Trustees		Key Executives	
Three months ended March 31,	**2026**	2025	**2026**	2025 (i)
Compensation and benefits	**$ 89**	$ 107	**$ 1,578**	$ 1,459
Unit-based compensation	**351**	362	**497**	1,175
Post-employment benefit costs	**—**	—	**58**	56
	$ 440	$ 469	**$ 2,133**	$ 2,690

(i) The comparative for unit-based compensation for the three months ended March 31, 2025 has been restated.

28. SEGMENTED INFORMATION

RioCan primarily owns, develops, manages and operates retail-focused properties located in Canada. In measuring its performance, the Trust does not distinguish or group its operations on a geographical or other basis and, accordingly, has a single reportable segment. Management has applied judgment by aggregating its operating segments into one reportable segment for disclosure purposes. Such judgment considers the nature of property operations, tenant mix and an expectation that operating segments within a reportable segment have similar long-term economic characteristics. The Trust's President and Chief Executive Officer is the chief operating decision-maker and regularly reviews RioCan's operations and performance on an individual property basis. RioCan does not have any single major tenant or a significant group of tenants.

29. CONTINGENCIES AND OTHER COMMITMENTS

Third-party guarantees

As at March 31, 2026, the maximum exposure to credit loss resulting from the Trust's debt guarantees on behalf of certain co-owners' or joint-venture partners' interests and mortgages assumed by purchasers on property dispositions is $307.9 million (December 31, 2025 - $351.3 million), which expires between 2026 and 2029. As at and for the three months ended March 31, 2026, the Trust has accrued guarantee liabilities of $13.1 million and provision for guarantee losses of $0.6 million in the Condensed Consolidated Financial Statements. Refer to Note 4 and Note 12 for more details.

Letters of credit and surety bonds

The Trust has aggregate letter of credit facilities with certain Schedule I banks totalling $55.2 million (December 31, 2025 - $55.2 million). As at March 31, 2026, the Trust’s outstanding letters of credit under these facilities are $28.6 million (December 31, 2025 - $29.4 million).

The Trust is contingently liable for surety bonds that have been provided to support condominium developments and warranties in the amount of $115.8 million (December 31, 2025 - $124.5 million).

Investment commitments

As at March 31, 2026, the Trust has total unfunded investment commitments of $86.0 million relating to equity-accounted investments and other investments (December 31, 2025 - $95.3 million). In addition, within RioCan's investment in equity-accounted investments, there are $10.2 million in construction commitments at RioCan's ownership interest pertaining to development activities (December 31, 2025 - $10.4 million). Refer to Note 3 for investment property purchase commitments.

Construction commitments

RioCan has entered into commitments for development activity and building renovations from leasing activity. As at March 31, 2026, the commitments for investment properties and residential inventory are $57.9 million (December 31, 2025 - $58.0 million).

Litigation

The Trust is involved with litigation and claims that arise from time to time in the normal course of business. In the opinion of management, any liability that may arise from such contingencies will not have a significant adverse effect on the Trust’s Condensed Consolidated Financial Statements.

CORPORATE INFORMATION

SENIOR MANAGEMENT

Jonathan Gitlin, President and Chief Executive Officer
Dennis Blasutti, Chief Financial Officer(1)
Franca Smith, Interim Chief Financial Officer and Senior Vice President, Finance
John Ballantyne, Chief Operating Officer
Andrew Duncan, Chief Investment Officer
Terri Andrianopoulos, Senior Vice President, People and Brand
Oliver Harrison, Senior Vice President, Leasing and Tenant Experience
Jennifer Suess, O.Ont., Senior Vice President, General Counsel, ESG and Corporate Secretary

BOARD OF TRUSTEES

UNITHOLDER INFORMATION

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Website: www.riocan.com
Email: ir@riocan.com

INVESTOR CONTACT

Investor Relations
Email: ir@riocan.com

TRANSFER AGENT & REGISTRAR

TSX Trust Company
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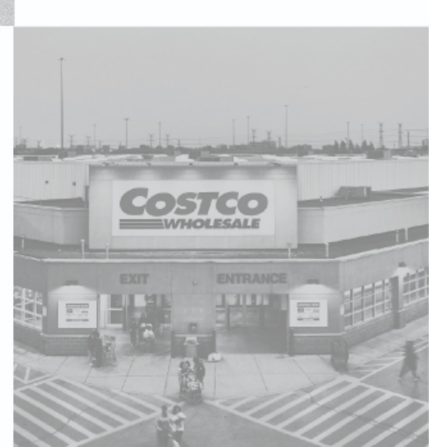
Telephone: (416) 682-3860 or 1 (800) 387-0825
Fax: (416) 595-9593
Website: www.tsxtrust.com
Email: shareholderinquiries@tmx.com

STOCK EXCHANGE LISTING

The Toronto Stock Exchange
Trading Symbol: Trust Units – REI.UN

1) Mr. Blasutti is currently on a temporary medical leave of absence.
2) Member of the Nominating, Environmental, Social and Governance Committee.
3) Member of the Audit Committee.
4) Member of the People, Culture and Compensation Committee.
5) Member of the Investment Committee.

RIOCAN
REAL VISION, SOLID GROUND.



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