FIRST CAPITAL

Creating thriving
urban neighbourhoods

Environmental,
Social &
Governance Report
Supplementary data

2020

Liberty Village, Toronto, ON

FIRST CAPITAL

2020 Environmental,
Social & Governance
Report

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Company Profile

GRI Standards Reference - Company Overview as at December 31, 2020

Standard	Indicator Description	Results
102-1	Legal Name	First Capital Real Estate Investment Trust
102-2 + 102-4	Business	Leading owner, operator, and developer of mixed-use real estate located in Canada's most densly populated cities.
102-3	Headquarters	85 Hanna Avenue, Suite 400, Toronto, Ontario, Canada, M6K 3S3
102-5	Ownership	Publicly traded on the Toronto Stock Exchange (TSX: FCR.UN)
102-5	Nature of Legal Form	Real Estate Investment Trust
102-7	Major Unitholder	11.2% RBC Global Asset Management, 4.8% Mawer Investment Management, 3.9% Mackenzie Financial Coporation
102-7	Major Subsidiaries	First Capital Asset Management LP, FCR Management Services LP, First Capital Holding Trust
102-6	Customers	Canada's leading grocery stores, pharmacies, liquor stores, banks, restaurants, cafes, fitness, medical, childcare facilities and other professional and personal services
102-4 + 102-7	Markets	Greater Vancouver Area, Calgary and Edmonton areas, Greater Toronto Area, including the Golden Horseshoe area and London, Ottawa and Gatineau region, Greater Montreal Area.
N/A	GLA	22.8 million ft^2
102-7	Number of Properties	We own interests in properties across 150 neighbourhoods.

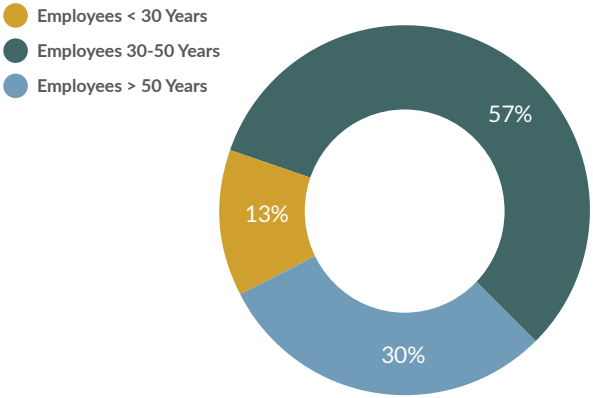| Standard	Indicator Description	Results
102-6	Geographic Concentration by Market (based on IFRS Fair Values)	Greater Toronto Area (48%), Greater Montreal Area (12%), Greater Calgary Area (12%), Greater Vancouver Area (11%), Greater Edmonton Area (8%), Greater Ottawa Area (4%), Kitchener/Waterloo/Guelph (3%), Other (2%)
102-7	Net Operating Income	$399,032,000
102-7	Enterprise Value	$7,804,754,000
102-7	Net Debt to Total Assets	47.20%
417-1	GLA certified to LEED	3,759,046 ft^2 (17%)
417-1	GLA certified to BOMA BEST	18,082,232 ft^2 (79%)
303-1	Water consumed	1,049,830 m^3 ✅
302-1	Energy consumed	139,140 eMWh ✅
305-1, 305-2, 305-3	GHG Emissions	22,370 tCO$_2$e ✅
306-2	Waste Generated	21,989 tonnes
306-2	Waste Diversion Rate	45%
102-10	Significant Changes during the Reporting Period	N/A

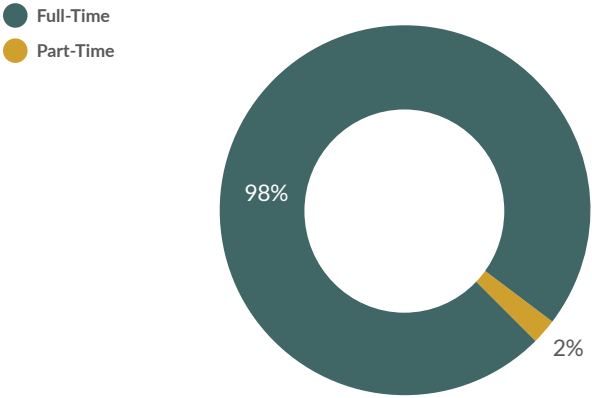# Employees

Entire Workforce

Category	2016			2017			2018			2019			2020			2020 Versus 2019 Change (%)		
	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total
Age																		
Employees < 30 Years	22	28	50	18	27	45	20	32	52	28	35	63	20	27	47	-29%	-23%	-25%
Employees 30-50 Years	73	117	190	78	122	200	77	121	198	73	132	205	80	127	207	10%	-4%	1%
Employees > 50 Years	47	82	129	43	73	116	48	72	120	40	67	107	41	70	111	2%	4%	4%
Type of Employment																		
Full-Time	141	220	361	138	217	355	145	215	360	141	225	366	141	218	359	0%	-3%	-2%
Part-Time	1	7	8	1	5	6	0	10	10	0	9	9	0	6	6	-	-33%	-33%
Geographic Region																		
Western	28	44	72	30	37	67	29	39	68	25	40	65	22	37	59	-12%	-8%	-9%
Central	92	143	235	88	147	235	93	146	239	95	164	259	96	150	246	1%	-9%	-5%
Eastern	22	40	62	21	38	59	23	40	63	21	30	51	23	37	60	10%	23%	18%
Employment Category																		
Senior Management	13	11	24	12	11	23	12	9	21	8	10	18	9	10	19	13%	0%	6%
Middle Management	56	60	116	51	61	112	56	62	118	58	64	122	57	66	123	-2%	3%	1%
Professional/ Technical	33	53	86	30	45	75	30	51	81	27	52	79	28	49	77	4%	-6%	-3%
Administrative	5	103	108	10	105	115	13	103	116	14	107	121	11	98	109	-21%	-8%	-10%
Building Support	35	0	35	36	0	36	34	0	34	34	1	35	36	1	37	6%	0%	6%
Total	**142**	**227**	**369**	**139**	**222**	**361**	**145**	**225**	**370**	**141**	**234**	**375**	**141**	**224**	**365**	**0%**	**-4%**	**-3%**

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2020 Entire Workforce by Age

- Employees < 30 Years
- Employees 30-50 Years
- Employees > 50 Years

57%

13%

30%

2020 Entire Workforce by Type of Employment

- Full-Time
- Part-Time

98%

2%

2020 Entire Workforce by Employment Category

- Building Support
- Senior Management
- Middle Management
- Professional/Technical
- Administrative

34%

5%

10%

21%

30%
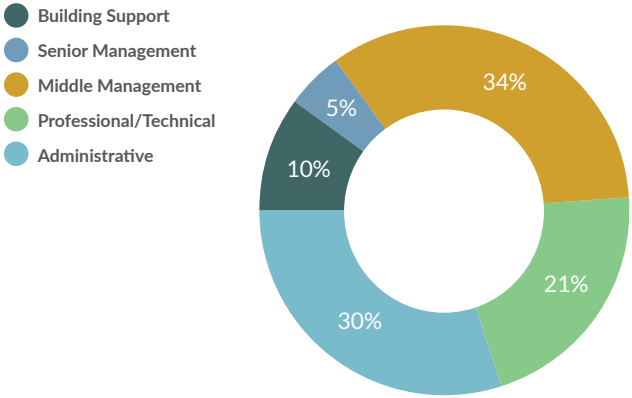
2020 Entire Workforce by Gender

- Males
- Females

39%

61%
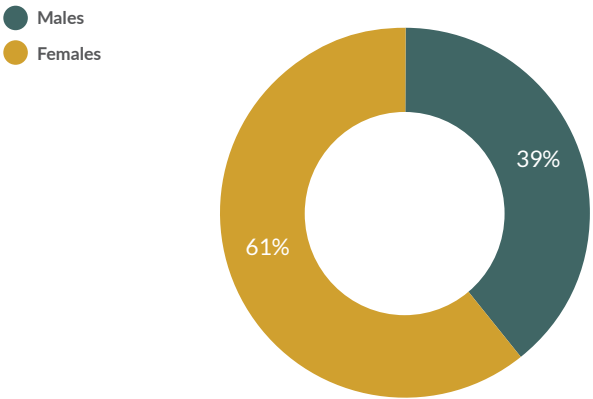
2020 Entire Workforce by Geographic Region

- Central
- Eastern
- Western

17%

67%

16%

2020 Entire Workforce by Employment Category and Gender

● Males   ● Females

	Senior Management	Middle Management	Professional/Technical	Administrative	Building Support
Males	47%	46%	36%	10%	97%
Females	53%	54%	64%	90%	3%

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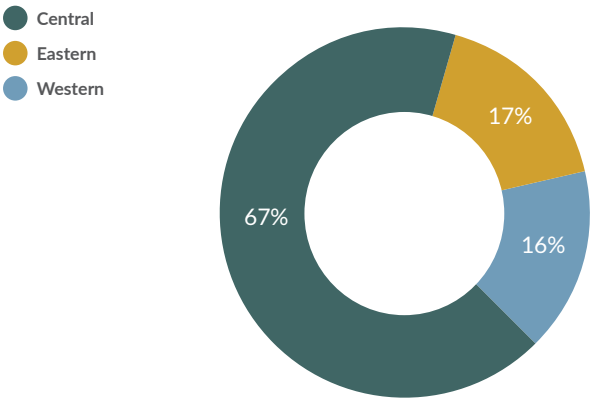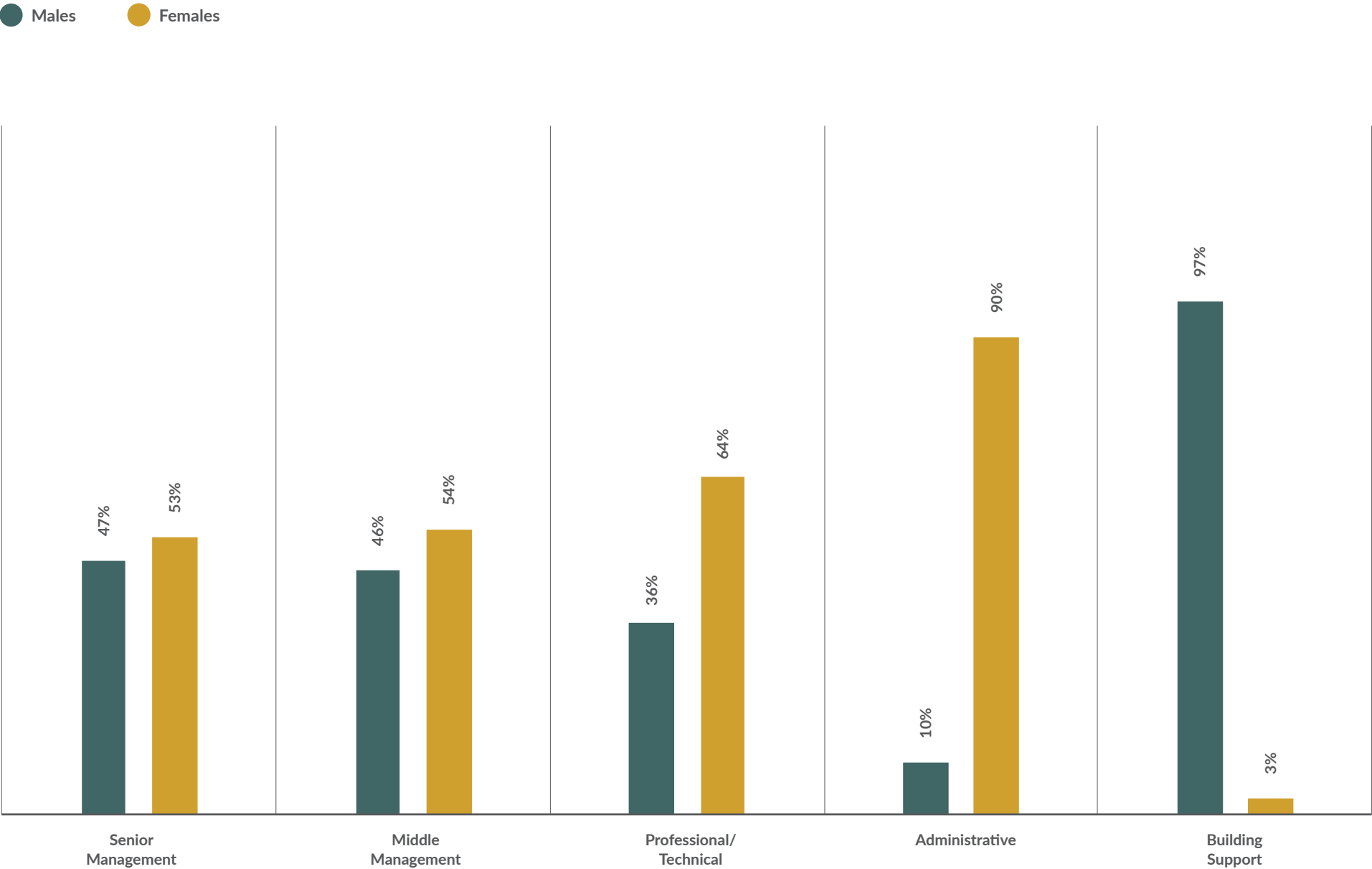
Permanent Workforce

Category	2016			2017			2018			2019			2020			2020 Versus 2019 Change (%)		
	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total
Age																		
Employees < 30 Years	21	24	45	17	24	41	20	28	48	26	34	60	20	24	44	-23%	-29%	-27%
Employees 30-50 Years	70	111	181	76	121	197	74	120	194	73	130	203	78	124	202	7%	-5%	0%
Employees > 50 Years	46	77	123	39	66	105	44	68	112	40	65	105	40	68	108	0%	5%	3%
Type of Employment																		
Full-Time	137	212	349	211	132	343	138	208	346	139	220	359	138	213	351	-1%	-3%	-2%
Part-Time	0	0	0	0	0	0	0	8	8	0	9	9	0	3	3	-	-67%	-67%
Geographic Region																		
Western	28	34	62	29	31	60	29	35	64	23	39	62	21	35	56	-9%	-10%	-10%
Central	87	139	226	82	142	224	86	141	227	95	160	255	94	145	239	-1%	-9%	-6%
Eastern	22	39	61	21	38	59	23	40	63	21	30	51	23	36	59	10%	20%	16%
Employment Category																		
Senior Management	13	11	24	12	11	23	12	9	21	8	10	18	9	10	19	13%	0%	6%
Middle Management	55	60	115	51	60	111	55	61	116	58	63	121	56	65	121	-3%	3%	0%
Professional/ Technical	32	52	84	29	43	72	28	51	79	27	52	79	27	49	76	0%	-6%	-4%
Administrative	3	89	92	5	97	102	9	95	104	12	103	115	10	91	101	-17%	-12%	-12%
Building Support	34	0	34	35	0	35	0	34	34	34	1	35	36	1	37	6%	0%	6%
Total	**127**	**220**	**347**	**137**	**212**	**349**	**132**	**211**	**343**	**139**	**229**	**368**	**138**	**216**	**354**	**-1%**	**-6%**	**-4%**

2020 Turnover Rates of Permanent Employees by Age (%)

● Male   ● Female   ● Total
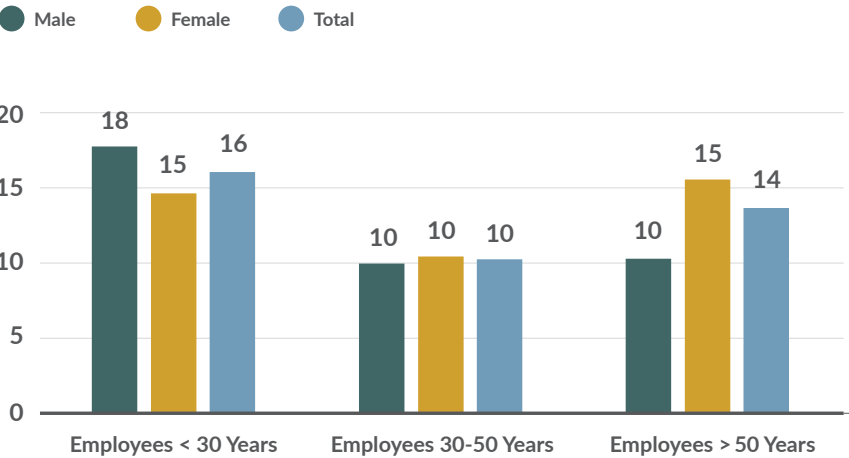
2020 Turnover Rates of Permanent Employees by Geographic Region (%)

● Male   ● Female   ● Total
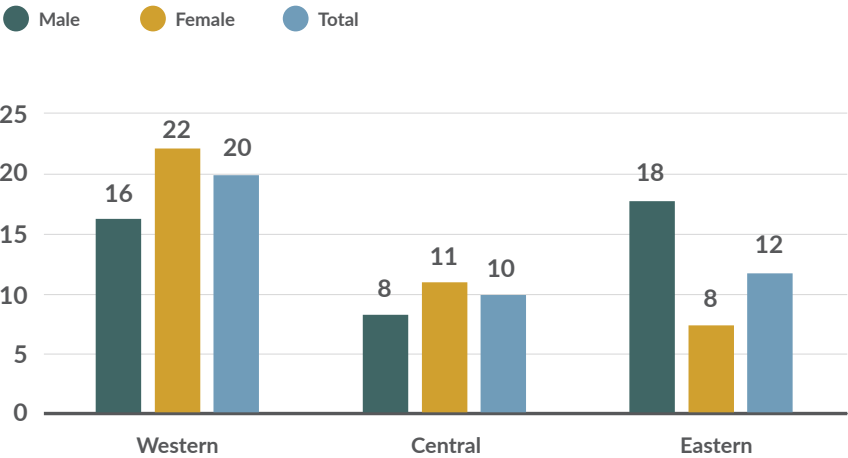
2020 Turnover Rates of Permanent Employees by Type of Separation (%)

● Male   ● Female   ● Total
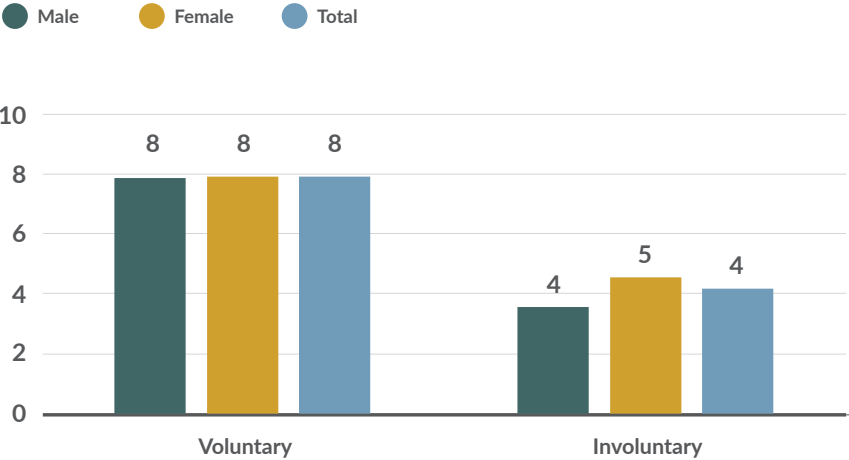
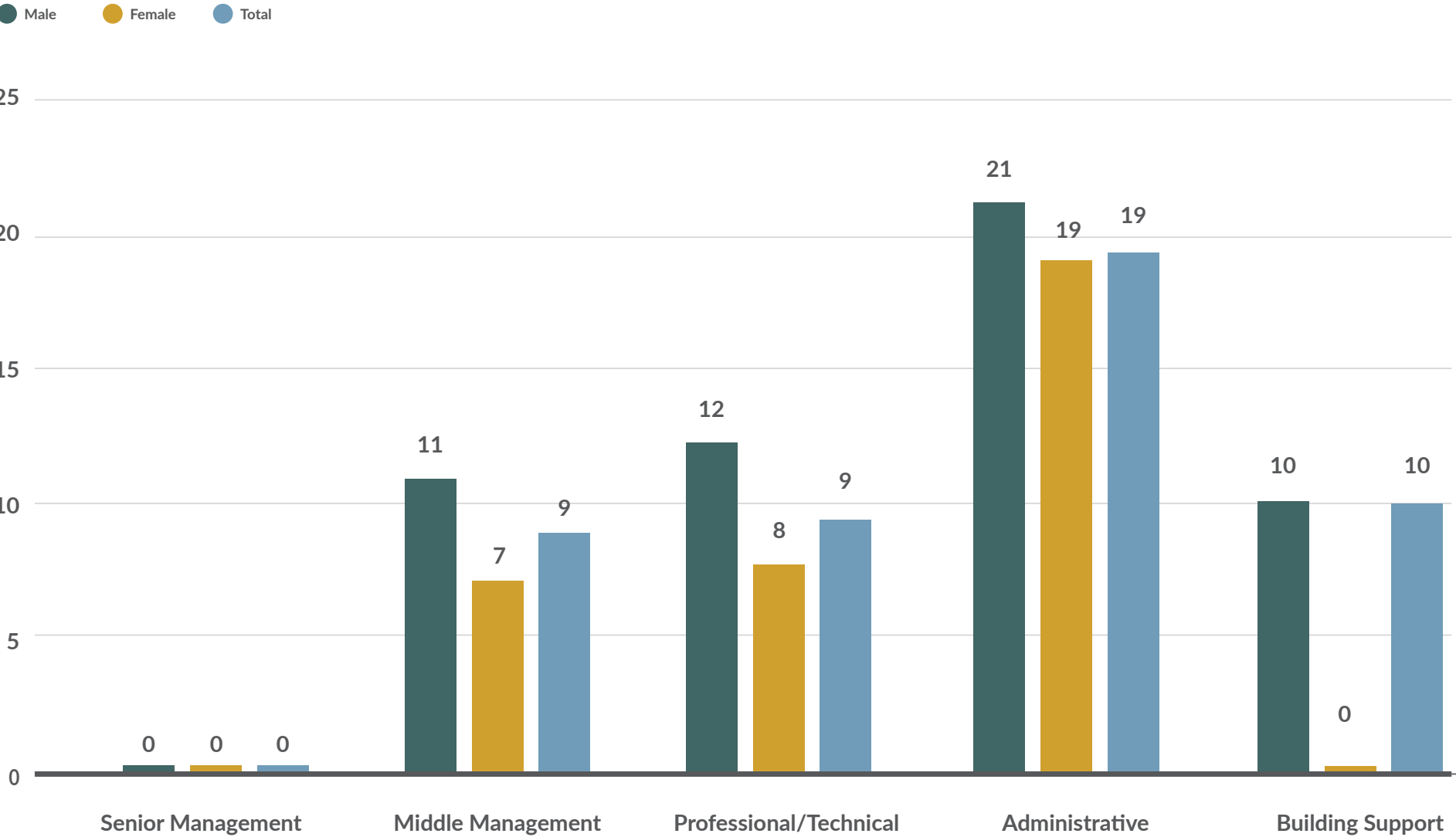## 2020 Turnover Rates of Full-Time Employees (%)
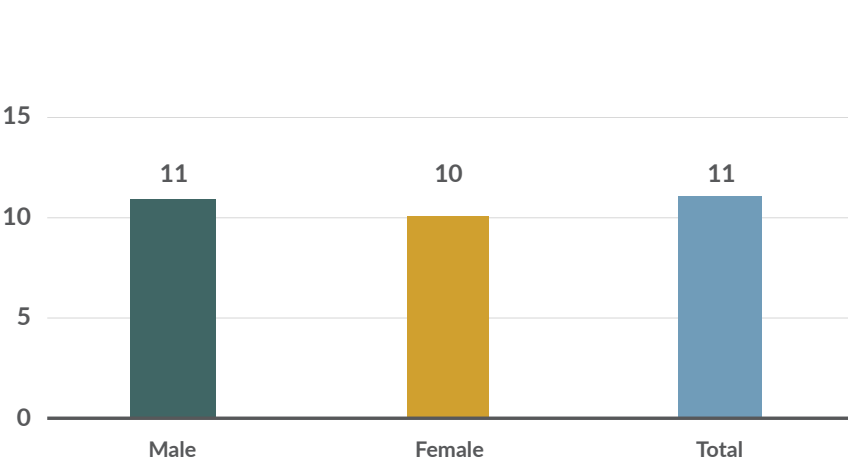
2020 Turnover Rates of Permanent Employees by Employment Category and Gender

● Male   ● Female   ● Total

	Senior Management	Middle Management	Professional/Technical	Administrative	Building Support
Male	0	11	12	21	10
Female	0	7	8	19	0
Total	0	9	9	19	10

New Employees Joining

Company Profile

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Data Assumptions & Methodologies

M = Male   F = Female

Category	2016			2017			2018			2019			2020			2020 Versus 2019 Change (%)		
	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total
Age																		
Employees < 30 Years	10	13	23	8	12	20	8	19	27	15	10	25	8	7	15	-47%	-30%	-40%
Employees 30-50 Years	19	27	46	25	31	56	11	33	44	10	21	31	10	17	27	0%	-19%	-13%
Employees > 50 Years	6	3	9	6	7	13	4	8	12	4	10	14	3	10	13	-25%	0%	-7%
Type of Contract																		
Permanent Contract	30	35	65	33	42	75	21	53	74	27	38	65	21	32	53	-22%	-16%	-18%
Casual Contract	5	8	13	6	8	14	2	7	9	2	3	5	0	2	2	-100%	-33%	-60%
Type of Employment																		
Full-Time	34	42	76	38	48	86	23	57	80	29	40	69	21	34	55	-28%	-15%	-20%
Part-Time	1	1	2	1	2	3	0	3	3	0	1	1	0	0	0	-	-100%	-100%
Geographic Region																		
Western	4	12	16	10	11	21	4	15	19	7	5	12	3	5	8	-57%	0%	-33%
Central	30	26	56	26	32	58	16	41	57	19	33	52	15	26	41	-21%	-21%	-21%
Eastern	1	5	6	3	7	10	3	4	7	3	3	6	3	3	6	0%	0%	0%
Employment Category																		
Senior Management	4	0	4	1	1	2	0	0	0	0	1	1	0	1	1			
Middle Management	3	12	15	9	16	25	5	11	16	5	7	12	5	4	9	0%	-43%	-25%
Professional/Technical	8	7	15	10	9	19	8	17	25	9	10	19	7	9	16	-22%	-10%	-16%
Administrative	4	33	37	9	24	33	4	32	36	7	22	29	3	19	22	-57%	-14%	-24%
Building Support	7	0	7	10	0	10	6	0	6	8	1	9	6	1	7	-25%	0%	-22%
Total	**23**	**47**	**70**	**26**	**52**	**78**	**39**	**50**	**89**	**29**	**41**	**70**	**21**	**34**	**55**	**-28%**	**-17%**	**-21%**

New Hire Rate (%)

Category	2020		
	Males	Females	Total
Age			
Employees < 30 Years	40	26	32
Employees 30-50 Years	13	13	13
Employees > 50 Years	7	14	12
Type of Contract			
Permanent Contract	15	15	15
Casual Contract	0	25	18
Type of Employment			
Full-Time	15	16	15
Part-Time	0	0	0
Geographic Region			
Western	14	14	14
Central	16	17	17
Eastern	13	8	10
Employment Category			
Senior Management	0	10	5
Middle Management	9	6	7
Professional/Technical	25	18	21
Administrative	27	19	20
Building Support	17	100	19
Total	**15**	**15**	**15**

Permanent Employees Leaving the Company

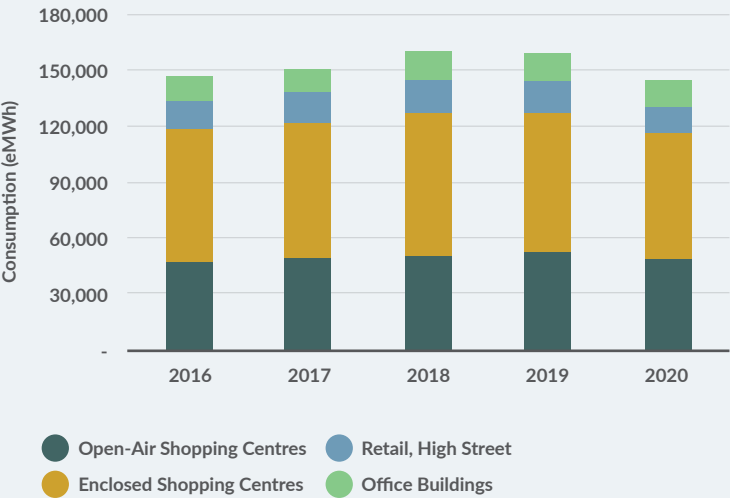| Category	2020		
	Males	Females	Total
Age			
Employees < 30 years	5	5	10
Employees 30-50 years	9	15	24
Employees > 50 years	5	13	18
Type of Employment			
Full-Time	19	26	45
Part-Time	0	7	7
Geographic Region			
Western	5	11	16
Central	9	19	28
Eastern	5	3	8
Employment Category			
Senior Management	0	0	0
Middle Management	7	5	12
Professional/Technical	4	4	8
Administrative	4	24	28
Building Support	4	0	4
By Type of Separation			
Voluntary	13	21	34
Involuntary	6	12	18
Total	**19**	**33**	**52**

Environment

Energy Consumption ✔

Asset Class	2016 (eMWh)	2017 (eMWh)	2018 (eMWh)	2019 (eMWh)	2020 (eMWh)	2020 Versus 2019 Change (%)
Open-Air Shopping Centres						
Natural Gas	8,250	10,450	12,540	15,800	15,740	0%
Electricity	37,780	37,570	37,310	36,320	32,800	-10%
Total for Asset Class	**46,030**	**48,020**	**49,850**	**52,120**	**48,530**	**-7%**
Enclosed Shopping Centres						
Natural Gas	24,720	25,920	28,300	27,580	23,400	-15%
Electricity	42,700	42,520	44,590	42,430	39,200	-8%
Total for Asset Class	**67,420**	**68,450**	**72,890**	**70,010**	**62,590**	**-11%**
Office Buildings						
Natural Gas	5,490	6,320	5,890	5,620	4,800	-15%
Electricity	9,210	8,520	9,670	10,130	9,030	-11%
Total for Asset Class	**14,700**	**14,850**	**15,550**	**15,750**	**13,830**	**-12%**
Retail, High Street						
Natural Gas	6,460	8,260	8,720	8,320	7,060	-15%
Electricity	7,980	8,400	8,380	8,060	7,120	-12%
Total for Asset Class	**14,430**	**16,650**	**17,100**	**16,390**	**14,180**	**-13%**
Entire Portfolio						
Natural Gas	44,910	50,960	55,440	57,330	51,000	-11%
Electricity	97,670	97,010	99,950	96,940	88,140	-9%
Total for Asset Class	**142,580**	**147,970**	**155,390**	**154,270**	**139,140**	**-10%**

Energy Consumption

Energy Consumption by Asset Class
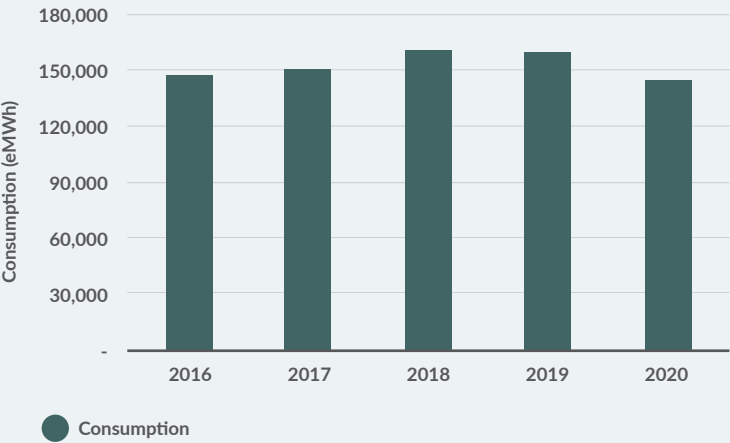
Open-Air Shopping Centres   Retail, High Street   Enclosed Shopping Centres   Office Buildings

Energy Costs

Asset Class	2016 ($ Thousands)	2017 ($ Thousands)	2018 ($ Thousands)	2019 ($ Thousands)	2020 ($ Thousands)	2020 Versus 2019 Change (%)
Open-Air Shopping Centres						
Natural Gas	270	350	380	420	520	26%
Electricity	4,540	4,280	4,170	4,130	4,100	-1%
Total for Asset Class	**4,810**	**4,620**	**4,560**	**4,550**	**4,620**	**2%**
Enclosed Shopping Centres						
Natural Gas	480	630	660	600	540	-10%
Electricity	5,250	4,870	4,450	4,230	5,260	24%
Total for Asset Class	**5,730**	**5,500**	**5,120**	**4,830**	**5,800**	**20%**
Office Buildings						
Natural Gas	140	160	150	140	150	6%
Electricity	1,530	1,370	1,400	1,500	1,560	4%
Total for Asset Class	**1,670**	**1,530**	**1,550**	**1,650**	**1,710**	**4%**
Retail, High Street						
Natural Gas	110	150	160	160	170	10%
Electricity	530	810	870	910	890	-3%
Total for Asset Class	**640**	**960**	**1,030**	**1,070**	**1,060**	**-1%**
Entire Portfolio						
Natural Gas	1,000	1,290	1,360	1,320	1,390	5%
Electricity	11,850	11,330	10,890	10,780	11,810	10%
Total for Asset Class	**12,850**	**12,610**	**12,260**	**12,100**	**13,200**	**9%**

Water Consumption (m³) ✓

Asset Class	2016 (m³)	2017 (m³)	2018 (m³)	2019 (m³)	2020 (m³)	2020 Versus 2019 Change (%)
Open-Air Shopping Centres	952,240	925,550	935,990	902,070	707,420	-22%
Enclosed Shopping Centres	507,380	491,400	512,620	467,070	283,840	-39%
Office Buildings	49,480	37,770	47,470	46,240	22,270	-52%
Retail, High Street	55,190	54,580	58,200	60,170	36,310	-40%
Entire Portfolio	1,564,290	1,509,300	1,554,280	1,475,560	1,049,830	-29%

Water Cost

Asset Class	2016 ($)	2017 ($)	2018 ($)	2019 ($)	2020 ($)	2020 Versus 2019 Change (%)
Open-Air Shopping Centres	3,078,670	3,203,120	3,430,400	3,124,500	2,558,800	-18%
Enclosed Shopping Centres	1,621,860	1,572,300	1,603,360	1,305,610	1,192,530	-9%
Office Buildings	163,640	128,240	174,230	163,540	129,610	-21%
Retail, High Street	159,060	170,320	198,990	190,620	151,500	-21%
Entire Portfolio	5,023,230	5,073,980	5,406,990	4,784,270	4,032,440	-16%

Water Consumption

Water Consumption by Asset Class

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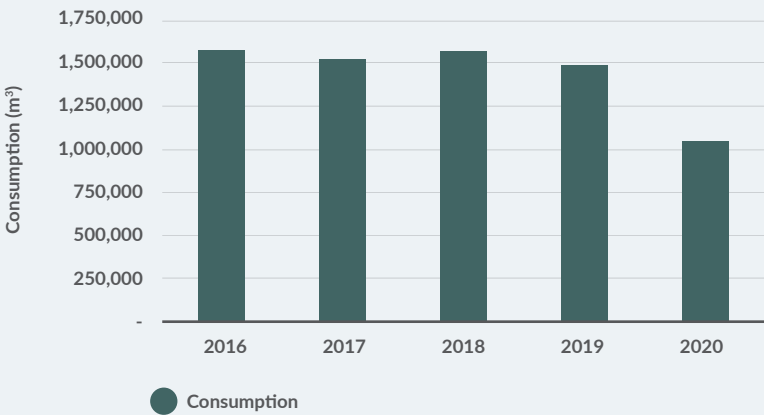
Data Assumptions &
Methodologies
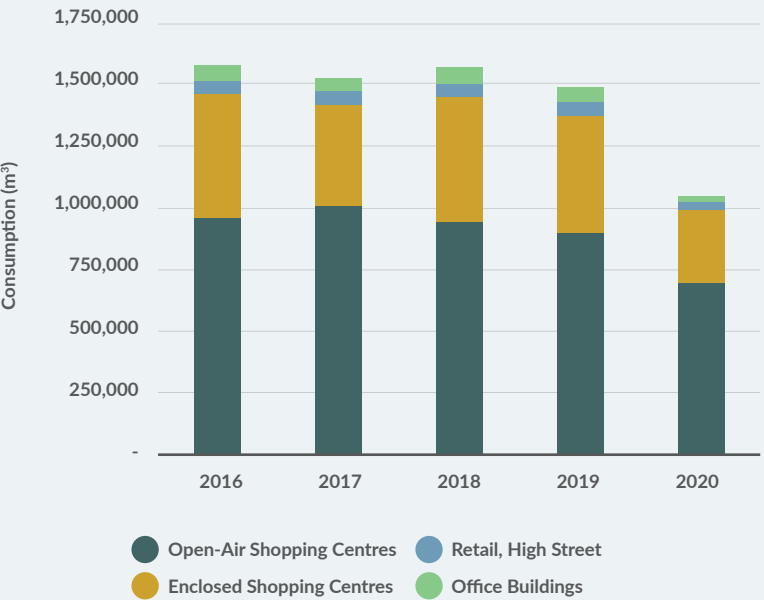
GHG Emissions ✓

Asset Class	2016 (tCO$_2$e)	2017 (tCO$_2$e)	2018 (tCO$_2$e)	2019 (tCO$_2$e)	2020 (tCO$_2$e)	2020 Versus 2019 Change (%)
Open-Air Shopping Centres						
Scope 1 - Natural Gas	1,530	1,940	2,330	2,940	2,930	0%
Scope 2 - Electricity	5,580	5,060	4,440	4,430	4,060	-8%
Scope 3 - Water	110	100	90	80	70	-17%
Total for Asset Class	**7,220**	**7,100**	**6,850**	**7,450**	**7,060**	**-5%**
Enclosed Shopping Centres						
Scope 1 - Natural Gas	4,590	4,810	5,250	5,120	4,350	-15%
Scope 2 - Electricity	7,240	6,970	6,680	6,450	6,260	-3%
Scope 3 - Water	50	40	40	30	30	-14%
Total for Asset Class	**11,880**	**11,830**	**11,960**	**11,600**	**10,630**	**-8%**
Office Buildings						
Scope 1 - Natural Gas	1,010	1,160	1,080	1,030	880	-15%
Scope 2 - Electricity	340	160	270	290	260	-11%
Scope 3 - Water	0	0	0	0	0	-52%
Total for Asset Class	**1,350**	**1,320**	**1,360**	**1,320**	**1,140**	**-14%**
Retail, High Street						
Scope 1 - Natural Gas	1,210	1,550	1,640	1,560	1,320	-15%
Scope 2 - Electricity	3,140	3,080	2,650	2,540	2,200	-13%
Scope 3 - Water	20	10	10	10	10	-52%
Total for Asset Class	**4,370**	**4,650**	**4,300**	**4,110**	**3,530**	**-14%**
Entire Portfolio						
Scope 1 - Natural Gas	8,340	9,460	10,290	10,650	9,480	-11%
Scope 2 - Electricity	16,300	15,280	14,030	13,700	12,780	-7%
Scope 3 - Water	180	160	140	130	110	-20%
Total for Asset Class	**24,820**	**24,900**	**24,460**	**24,490**	**22,370**	**-9%**

GHG Emissions

Emissions (tCO₂e)

30,000

25,000

20,000

15,000

10,000

5,000

-

2016   2017   2018   2019   2020

● Consumption

GHG Emissions by Scope

Emissions (tCO₂e)

30,000

25,000

20,000

15,000

10,000

5,000

-

2016   2017   2018   2019   2020
(tCO₂e)   (tCO₂e)   (tCO₂e)   (tCO₂e)   (tCO₂e)

● Scope 1 - Natural Gas   ● Scope 2 - Electricity

● Scope 3 - Water
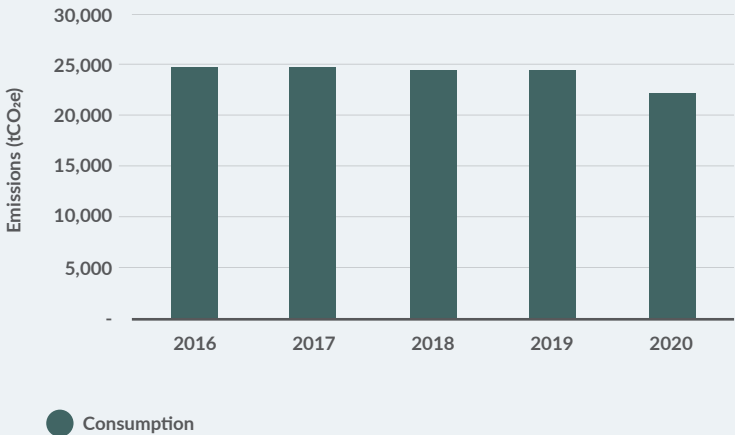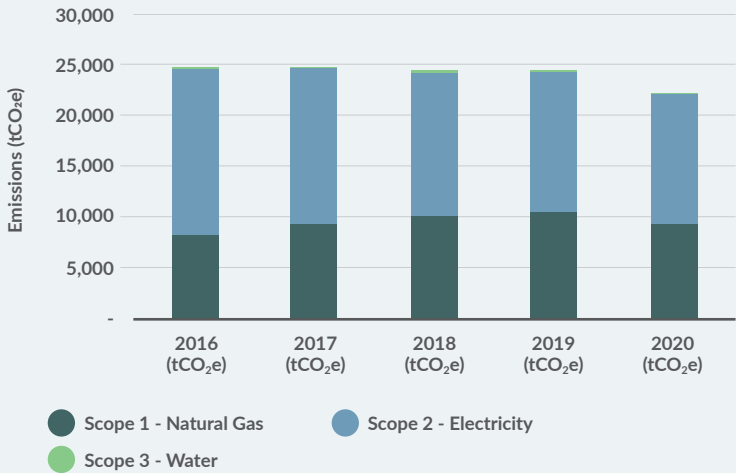
GHG Emissions by Asset Class

Emissions (tCO₂e)

30,000

25,000

20,000

15,000

10,000

5,000

-

2016   2017   2018   2019   2020

● Open-Air Shopping Centres   ● Retail, High Street

● Enclosed Shopping Centres   ● Office Buildings
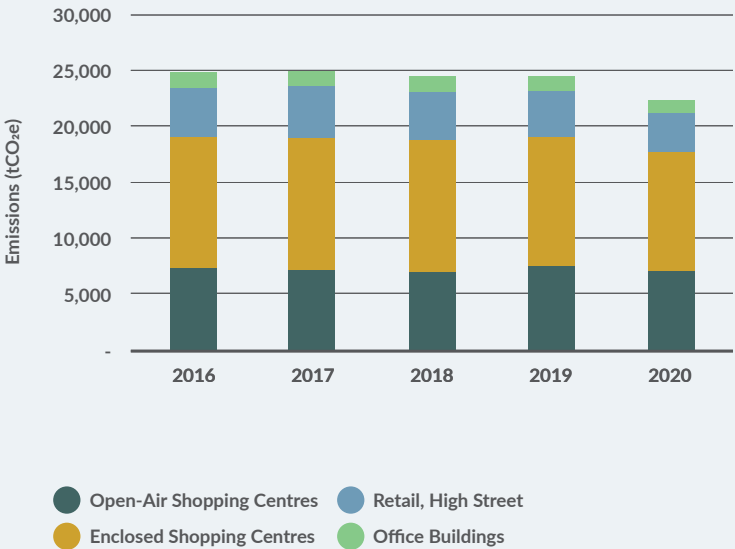
Quantity of Non-Hazardous Waste Generated

	2017 (tonnes)[1]	2018 (tonnes)[2]	2019 (tonnes)[3]	2020 (tonnes)[4]	2020 Versus 2019 Change (%)
Cardboard/Paper/ Mixed Fibre	2,528	3,620	4,182	4,702	11%
Mixed Container/ Single Stream	3,785	4,131	3,663	2,889	-27%
Organics	2,289	3,781	2,572	2,356	-9%
General Waste	13,104	16,171	12,857	12,042	-7%
Total	**21,706**	**27,703**	**23,276**	**21,989**	**-6%**

Method of Disposal

	2017 (tonnes)[1]	2018 (tonnes)[2]	2019 (tonnes)[3]	2020 (tonnes)[4]	2020 Versus 2019 Change (%)
Compost	2,289	3,781	2,572	2,356	-9%
Recycling	6,313	7,752	7,846	7,591	-3%
Landfill	13,104	16,171	12,857	12,042	-7%
Total	**21,706**	**27,703**	**23,276**	**21,989**	**-6%**

[1] Data represented waste generated in 14.9 million square feet (61%) of the portfolio. Municipal services provide waste and recycling services at 1.1 million square feet of the portfolio.

[2] Data represented waste generated in 17.6 million square feet (72%) of the portfolio. Municipal services provide waste and recycling services at 1.1 million square feet of the portfolio.

[3] Data represented waste generated in 17.2 million square feet (74%) of the portfolio. Municipal services provide waste and recycling services at 229,000 square feet of the portfolio.

[4] Data represented waste generated in 20.5 million square feet (90%) of the portfolio. Municipal services provide waste and recycling services at 229,000 square feet of the portfolio.

2020 Waste Profile of Non-Hazardous Waste

- General Waste
- Cardboard/Paper/Mixed Fibre
- Mixed Container/Single Stream
- Organics

21%
13%
11%
55%
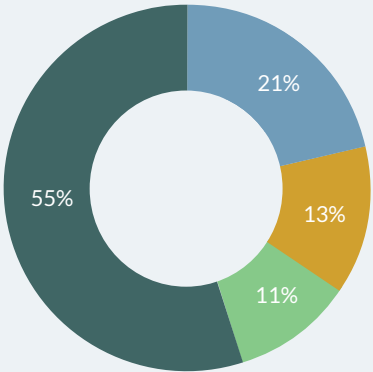
2020 Disposal Profile of Non-Hazardous Waste

- Landfill
- Compost
- Recycling

55%
11%
34%
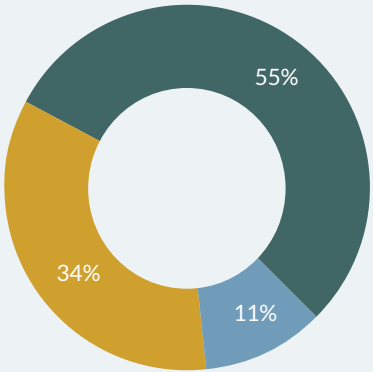
2020 Diversion Rate of Non-Hazardous Waste

- Sent to Landfill
- Diverted from Landfill

55%
45%
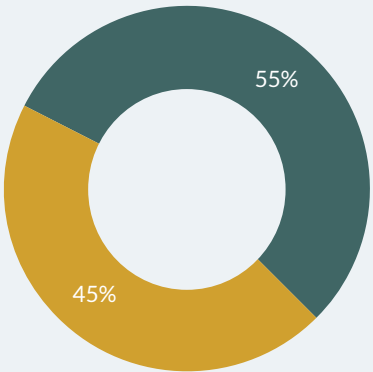
Green Building

LEED Certifications Obtained in 2020

Project Name	Property	Location	Level of Certification	GLA Certified (ft²)
Mount Royal West - Retail Floors	Mount Royal West	Calgary, AB	Silver	100,589
Cliffcrest Plaza CRU-A (LCBO Cliffcrest)	Cliffcrest Plaza	Toronto, ON	Gold	7,987
Carrefour du Plateau - Bâtiment 16	Carrefour du Plateau Grives	Gatineau, QC	Silver	5,500
Lakeview Plaza Pad	Lakeview Plaza	Calgary, AB	Certified	4,962

Number of Projects Certified to LEED[1]

Legend: ● Number of Projects Certified to LEED ● Cumulative Number of Projects Certified to LEED
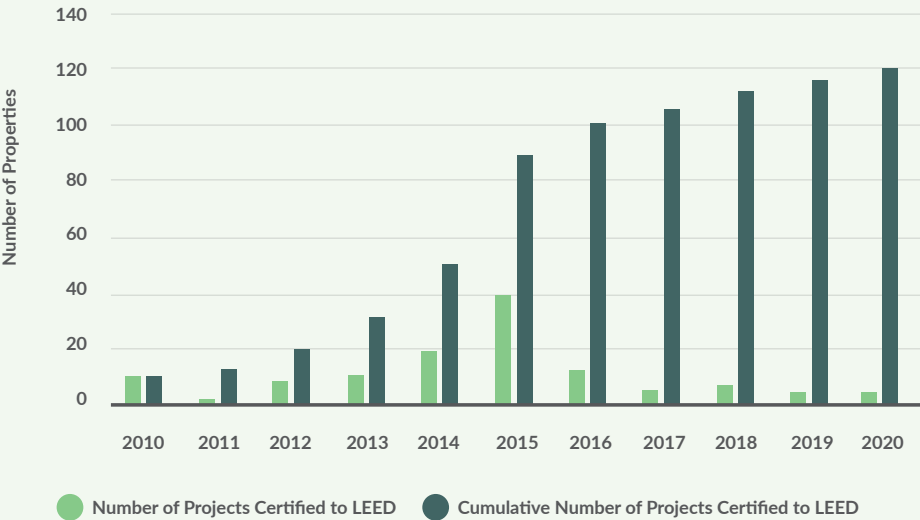
[1] Number of certifications presented includes adjustments for disposition of previously certified properties.

GLA (ft²) Certified to LEED[1]

Legend: ● GLA (ft²) Certified to LEED ● Cumulative GLA (ft²) Certified to LEED

[1] GLA presented includes adjustments for disposition of previously certified properties.

BOMA BEST Certifications Obtained in 2020

Property	Location	Level of Certification
Fairview Mall - Main Building	St. Catharines, ON	Silver
3080 Yonge Street	Toronto, ON	Certified
Les Galeries de Lanaudiere (Lachenaie)	Lachenaie, QC	Certified

Number of Properties Certified to BOMA Best[1,2]
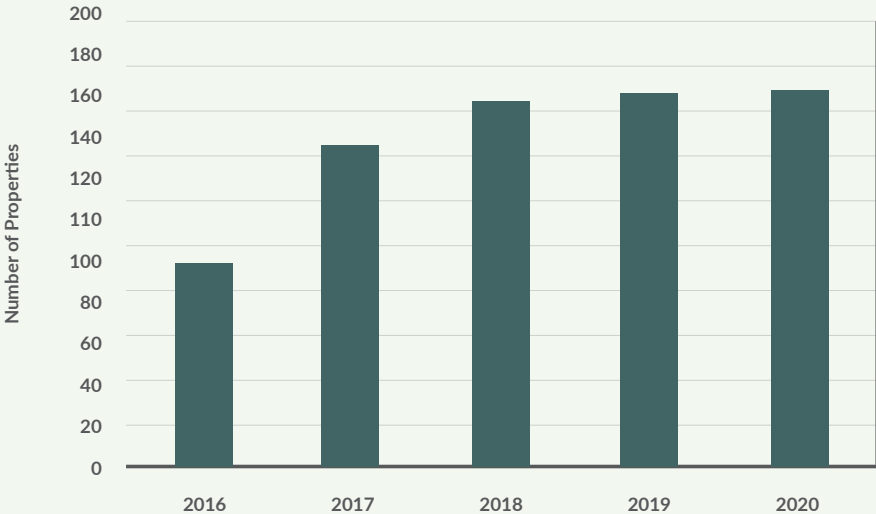
[1] Certifications as of the end of each calendar year.

[2] Number of properties certified to BOMA BEST includes adjustments for expired certifications and disposition of previously certified properties.

GLA (ft[2]) Certified to BOMA BEST[1,2]

● Total GLA Certified   ●— % GLA Certified
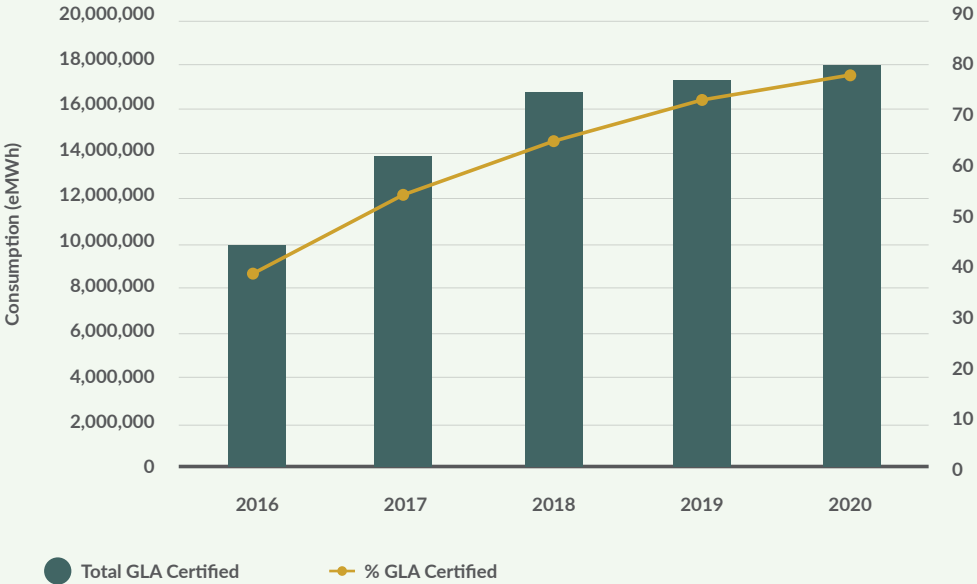
[1] Certifications as of the end of each calendar year.

[2] GLA presented includes adjustments for expired certifications and disposition of previously certified properties.

Data Assumptions and Methodologies

All

Numbers may not add up due to rounding. 2016, 2017, 2018, 2019, and 2020 values were rounded for comparability.

Employee Statistics

The reporting period covers January 1, 2020 to December 31, 2020.

Administrative is an employment category comprising employees who provide administrative support to management and includes executive assistants, property administrators and accounts payable clerks.

Building support is an employment category comprising employees who provide maintenance support at the property level and includes maintenance coordinators and operations supervisors.

Middle management is an employment category comprising business unit managers responsible for implementing the executive leadership and senior management team's business plan and includes leasing directors, controllers and property managers.

Professional/technical is an employment category comprising employees specialized in their field of expertise and includes financial analysts, property accountants, legal staff and construction and project managers.

Senior management is an employment category comprising the President and CEO, EVP and CFO, EVP and COO, SVPs, VPs, and General Counsel. They are responsible for achieving the Company's annual business plan.

External contractors were excluded from employee statistics.

To calculate employee turnover rates:

Total number of employees who left the Company

Total number of permanent employees in the Company (active and terminated as of December 31, 2020)

To calculate new hire rates:

Total number of new employees who joined the Company (active employees as of December 31, 2020)

Total number of employees in the Company (as of December 31, 2020)

Calculating the new hire rate is based on new employees who joined in 2020 and are still actively employed at December 31, 2020. For example, a company has 100 employees at the end of the year. It has hired 25 new employees during 2019. However, there are only 20 new employees still actively employed at the end of the year. The new hire rate would be 20/100 = 20%

Water

The reporting period covers January 1, 2020 to December 31, 2020 for the portfolio as of December 31, 2020. Water invoices based on metered consumption were used to report on water consumption and costs.

Inclusions

1. The report includes water use from our entire portfolio except properties in the Province of Quebec.

2. Yorkville Village is included in the 2020 CRS report, in previous years this property had been excluded due to lack of sub-meter data to exclude a residential portion of the property.

Exclusions

1. The report excludes water use in properties located in the Province of Quebec. Typically, water consumption is not metered in the Province of Quebec, and water costs are included in the municipal property tax assessment.

2. Water consumption in tenant spaces where the tenants pay the water bills directly to utility companies is excluded from this report.

3. Water consumption in vacant spaces is excluded from this report. Water consumption in these spaces is not tracked by the Company's third-party vendor who tracks and reports on water consumption and costs. Taking into account

the materiality of water consumption in vacant premises, this data is not included in the report.

4. The report excludes water use in properties lacking 12 consecutive months of utility data.

Energy

The reporting period covers January 1, 2020 to December 31, 2020 for the portfolio as of December 31, 2020. Electricity and natural gas invoices based on metered consumption were used to report on energy consumption and costs.

Natural gas was converted to kWh using a conversion factor of 10.33 ekWh/m^3 as reported by Natural Resources Canada energy conversion factors.

Inclusions

1. Energy consumption (i.e., heating and cooling, lighting, power) for common areas and FCR offices is included in the report.

2. Yorkville Village is included in the 2020 CRS report, in previous years this property had been excluded due to lack of sub-meter data to exclude a residential portion of the property.

Exclusions

1. Energy consumption in tenant premises which are sub-metered or pay the energy bills directly to utility companies (e.g., energy consumption by tenants in open-air shopping centres) is excluded from this report.

2. Energy consumption in vacant premises which are sub-metered is excluded from this report. Energy consumption in these vacant premises is not tracked by the Company's third-party vendor

who tracks and reports on energy consumption and costs. Taking into account the materiality of energy consumption in vacant premises, this data is not included in the report.

3. The report excludes energy use in properties lacking 12 consecutive months of utility data.

GHG Emissions

The reporting period covers January 1, 2020 to December 31, 2020 for the portfolio as of December 31, 2020. To ensure consistency and comparability of data from year to year, FCR recalculated emissions from its base year and every reporting year thereafter to account for portfolio changes.

Inclusions

1. Scope 1 and 2 emissions were included.

2. Scope 3 emissions associated with water treatment and distribution and wastewater collection and treatment were included.

3. Carbon dioxide (CO_2), methane (CH_4), nitrous oxide gases (N_2O) were used to calculate CO_2e.

4. Global Warming Potential (GWP) as reported by the Intergovernmental Panel on Climate Change (IPCC)'s Fourth Assessment Report was used to calculate CO_2e:

   - Carbon dioxide – 1 GWP,

   - Methane – 25 GWP,

   - Nitrous oxide – 298 GWP.

   - https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/quantification-guidance/global-warming-potentials.html

Electricity and natural gas invoices based on metered consumption were used to report on energy consumption and resulting GHG emissions.

Energy consumption (i.e., heating and cooling, lighting, power) for common areas and FCR offices is included in the report.

Water invoices based on metered consumption were used to report on water consumption and resulting GHG emissions.

The report includes water use from our entire portfolio except properties in the Province of Quebec.

Yorkville Village is included in the 2020 CRS report, in previous years this property had been excluded due to lack of sub-meter data to exclude a residential portion of the property.

Exclusions

1. Energy and water consumption in tenant spaces where the tenants are sub-metered or pay the energy bills directly to utility companies (e.g., energy consumption by tenants in open-air shopping centres) is excluded from this report.

2. Energy and water consumption in vacant premises which are sub-metered is excluded from this report. Energy and water consumption in these vacant premises is not tracked by the Company's third-party vendor who tracks and reports on energy and water consumption and costs. Taking into account the materiality of energy and water consumption in vacant premises, this data is not included in the report.

3. The report excludes water use in properties

located in the Province of Quebec. Typically, water consumption is not metered in the Province of Quebec, and water costs are included in the municipal property tax assessment. Scope 3 emissions not associated with water treatment and distribution and wastewater collection and treatment (e.g., GHG emissions from business travel by employees, employee commuting, production of materials purchased and waste disposal/recycling initiatives) were excluded.

To calculate GHG emissions from natural gas consumption:

Natural gas consumption (m^3) x emission factor (tCO_2e/m^3) = tCO_2e

Source of 2015 natural gas emission factors: Environment Canada, Greenhouse Gas Division, National Inventory Report 1990-2015: Greenhouse Gas Sources and Sinks in Canada Part 2: Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada). 2017, (https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/inventory.html), p. 234

Source of 2016 natural gas emission factors: Environment Canada. Greenhouse Gas Division, National Inventory Report 1990-2016: Greenhouse Gas Sources and Sinks in Canada Part 2: Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada). 2018, (https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/inventory.html), p. 210

Source of 2017 natural gas emission factors: Environment Canada. National Inventory Report 1990-2017: Greenhouse Gas Sources and Sinks in Canada Part 2: Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada). 2019, (https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/inventory.html), p. 220

Source of 2018 natural gas emission factors: Environment Canada. National Inventory Report 1990-2018: Greenhouse Gas Sources and Sinks in Canada Part 2. Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada). 2019 (https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/inventory.html), p. 213

Source of 2019 natural gas emission factors: Environment Canada. National Inventory Report 1990-2018: Greenhouse Gas Sources and Sinks in Canada Part 2. Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada). 2019 (https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/inventory.html), p. 213

Source of 2020 natural gas emission factors: Environment Canada. National Inventory Report 1990-2019: Greenhouse Gas Sources and Sinks in Canada Part 2. Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada). 2019 (https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/inventory.html), p. 211

To calculate GHG emissions from electricity consumption:

Electricity consumption (kWh) x emission factor (tCO_2e/kWh) = tCO_2e

Source of electricity emission factors: Environment Canada. National Inventory Report 1990-2019: Greenhouse Gas Sources and Sinks in Canada Part 3. (https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/inventory.html), 65-70

To calculate GHG emissions from water treatment and distribution and wastewater collection and treatment:

Water consumption (m^3) x electricity required to transport a cubic metre of water (kWh) x emission factor (tCO_2e/kWh) = tCO_2e

Source of emission factors for water transportation: Maas, Carol, Greenhouse Gas and Energy Co-Benefits of Water Conservation. POLIS Project on Ecological Governance, University of Victoria, November 2008.

Source of electricity emission factors: Environment Canada. National Inventory Report 1990-2019: Greenhouse Gas Sources and Sinks in Canada Part 3. (https://www.canada.ca/en/environment-climate-change/services/climate-change/greenhouse-gas-emissions/inventory.html), 65-70

Assumptions

1. All buildings existed in the Company's portfolio as of December 31, 2020 unless explicitly noted as an acquisition, a new build or a demolition.

2. An acquisition is defined as an existing property purchased since January 1, 2016. All buildings identified as an acquisition were included in the inventory. Consumption and emissions were estimated back to January 1, 2016 where possible, using the earliest available data.

3. A new build is defined as new construction on vacant land. All buildings constructed since January 1, 2016 or subsequently acquired by the Company were included in the inventory from the date when the building became operational under FCR Management Services.

4. A demolition is defined as a building that was fully demolished since January 1, 2016 and not replaced or re-built. All buildings demolished since January 1, 2016 were included in the inventory until the date when the building was no longer under the operational control of FCR Management Services.

5. Buildings fitting any of the following criteria were omitted from the inventory:

   - The property was classified as residential,
   - The property was classified as land only,
   - The property was part of a mixed-use facility and consumption data could not be separated,
   - The property or utility account was lacking 12 consecutive months of utility data, or
   - The property was not under the operational control of FCR Management Services.

6. Data for the 2016-2019 consumption period was extracted from the utility database on March 15, 2020. Any data not in the database at these dates was either not included in the report or estimated based on the data estimation methodology identified below.

7. Data for the 2020 consumption period was extracted from the utility database on March 31, 2021. Any data not in the database at these dates was either not included in the report or estimated based on the data estimation methodology identified below.

8. Data extracted from the Company's third-party vendor was assumed to be actual meter readings with no estimation unless otherwise noted.

Data Estimations

For a property or utility account whose consumption data was not available, consumption was estimated using one of two methodologies:

1. For accounts with less than 12 months of missing data:

   Missing data was estimated by calculating the average consumption of the missing months of data of the year and applying the average to the missing months of data. For example, if a property was missing electricity consumption for November and December 2020, data from January to October 2020 would be averaged. This monthly average electricity consumption would then be applied to November and December 2020.

2. For accounts with more than 12 months of missing data:

   Missing data was estimated by using the previous year's data so that annual energy & carbon savings were null. For example, if a property was missing

electricity consumption data from January to December 2016, electricity consumption from January to December 2017 was used. This is so that water, energy, and carbon increase/decrease are null but water, energy, and carbon consumption was attributed for.

Waste

The reporting period covers January 1, 2020 to December 31, 2020 for the portfolio as of December 31, 2020.

Inclusions

The report includes waste generated from 20.5 million square feet (90%) of the portfolio. The properties contributing waste data were located in British Columbia, Alberta, Ontario and Quebec.

It accounts for tenant waste where First Capital REIT is responsible for the waste management.

Exclusions

The report excludes waste generated from development, redevelopment, construction or remediation activities. Waste disposal costs are costs for the disposal and recycling of waste generated in the operation of our properties It excludes waste costs resulting from development, redevelopment, construction or remediation activities.

BUILDINGS

The reporting period covers from January 1, 2020 to December 31, 2020.