

Environmental,
Social &
Governance Report
Supplementary data
2021





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Company Profile

GRI Standards Reference - Company Overview as at December 31, 2021

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 densely 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	12.5% RBC Global Asset Management, 4.8% Mawer Investment Management, Fidelity 4.5%, CI Investments Inc 4.1%, The Vangaurd Group, Inc 4.0%
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	22.5 million ft ² (based on FCR ownership); 20.1 million ft ² (based on FCR operational control)
102-7	Number of Properties	We own interests in properties across 146 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 (11%), Greater Vancouver Area (11%), Greater Edmonton Area (8%), Greater Ottawa Area (4%), Kitchener/Waterloo/Guelph (4%), Other (2%)
102-7	Net Operating Income	\$412,538,000
102-7	Enterprise Value	\$8,568,292,000
102-7	Net Debt to Total Assets	43.9%
417-1	GLA certified to LEED	4,057,477 ft² (18%)
417-1	GLA certified to BOMA BEST	17,811,808 ft² (79%)
302-1	Energy consumed	139,450 eMWh
302-4	Reduction of energy consumption	
	- Absolute consumption using a year-over-year comparison	5,130 eMWh
	- 5-year rolling baseline (2017-2021)	10,960 eMWh



303-5	Water Consumed	1,247,750 m³ ✓
305-1	Direct (Scope 1) GHG emissions	9,170 tC02e ✓
305-2	Energy indirect (Scope 2) GHG emissions	11,510 tC02e ✓
305-4	GHG emissions intensity	1.03 kg/ft2 ✓
305-5	Reduction of GHG emissions	
	- Absolute emissions using a year-over-year comparison	670 tC02e (Scope 1 & 2) ✓
	- 5-year rolling baseline (2017-2021)	3,450 tC02e (Scope 1 & 2) ✓
	- Emissions intensity using a baseline of 2018	0.15 kg/ft2 ✓
306-3	Waste Generated	22,274 tonnes
306-4	Waste Diversion Rate	46 %
102-10	Significant Changes during the Reporting Period	N/A

✓ This symbol identifies figures for which EY provided a limited level of assurance.



Company Profile

Employees

Environment

Green Building

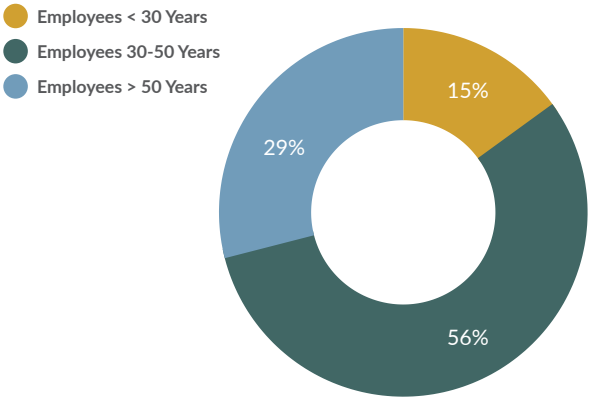
Data Assumptions &
Methodologies

Employees

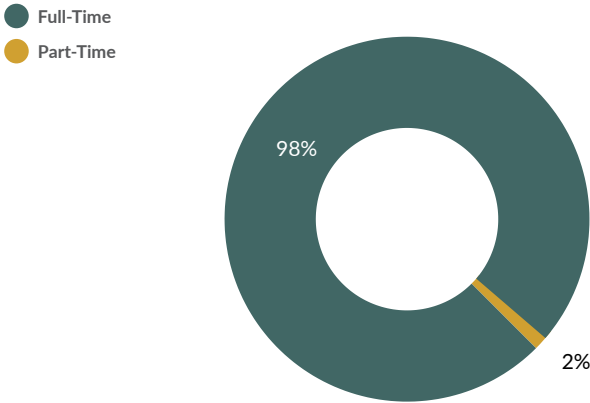
Entire Workforce

Category	2017			2018			2019			2020			2021			2021Versus2020Change (%)		
	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total
Age																		
Employees < 30 Years	18	27	45	20	32	52	28	35	63	20	27	47	22	31	53	10%	15%	13%
Employees 30-50 Years	78	122	200	77	121	198	73	132	205	80	127	207	80	121	201	0%	-5%	-3%
Employees > 50 Years	43	73	116	48	72	120	40	67	107	41	70	111	41	61	102	0%	-13%	-8%
Type of Employment																		
Full-Time	138	217	355	145	215	360	141	225	366	141	218	359	140	208	348	-1%	-5%	-3%
Part-Time	1	5	6	0	10	10	0	9	9	0	6	6	3	5	8		-17%	33%
Geographic Region																		
Western	30	37	67	29	39	68	25	40	65	22	37	59	22	34	56	0%	-8%	-5%
Central	88	147	235	93	146	239	95	164	259	96	150	246	101	145	246	5%	-3%	0%
Eastern	21	38	59	23	40	63	21	30	51	23	37	60	20	34	54	-13%	-8%	-10%
Employment Category																		
Senior Management	12	11	23	12	9	21	8	10	18	9	10	19	11	8	19	22%	-20%	0%
Middle Management	51	61	112	56	62	118	58	64	122	57	66	123	56	73	129	-2%	11%	5%
Professional/ Technical	30	45	75	30	51	81	27	52	79	28	49	77	24	47	71	-14%	-4%	-8%
Administrative	10	105	115	13	103	116	14	107	121	11	98	109	17	83	100	55%	-15%	-8%
Building Support	36	0	36	34	0	34	34	1	35	36	1	37	35	2	37	-3%	100%	0%
Total	139	222	361	145	225	370	141	234	375	141	224	365	143	213	356	1%	-5%	-2%

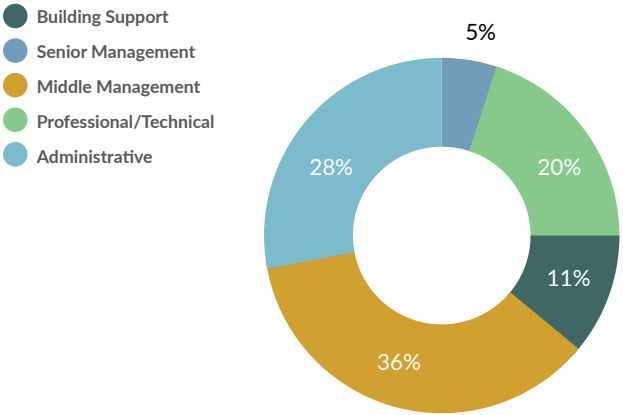
2021 Entire Workforce by Age



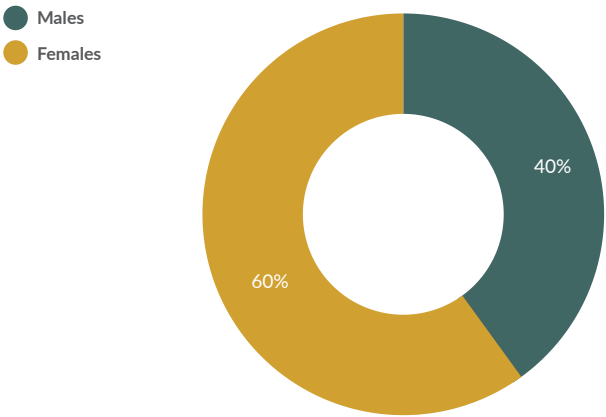
2021 Entire Workforce by
Type of Employment



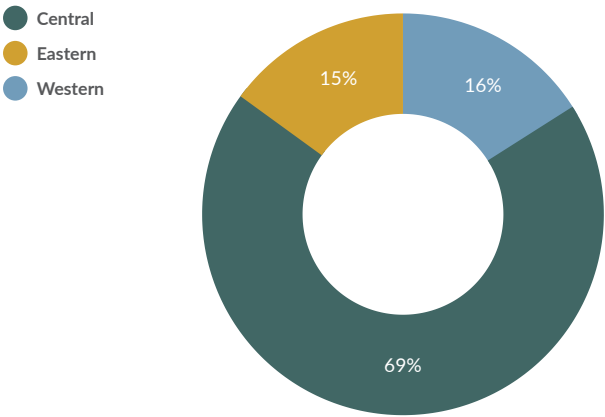
2021 Entire Workforce by
Employment Category



2021 Entire Workforce by Gender

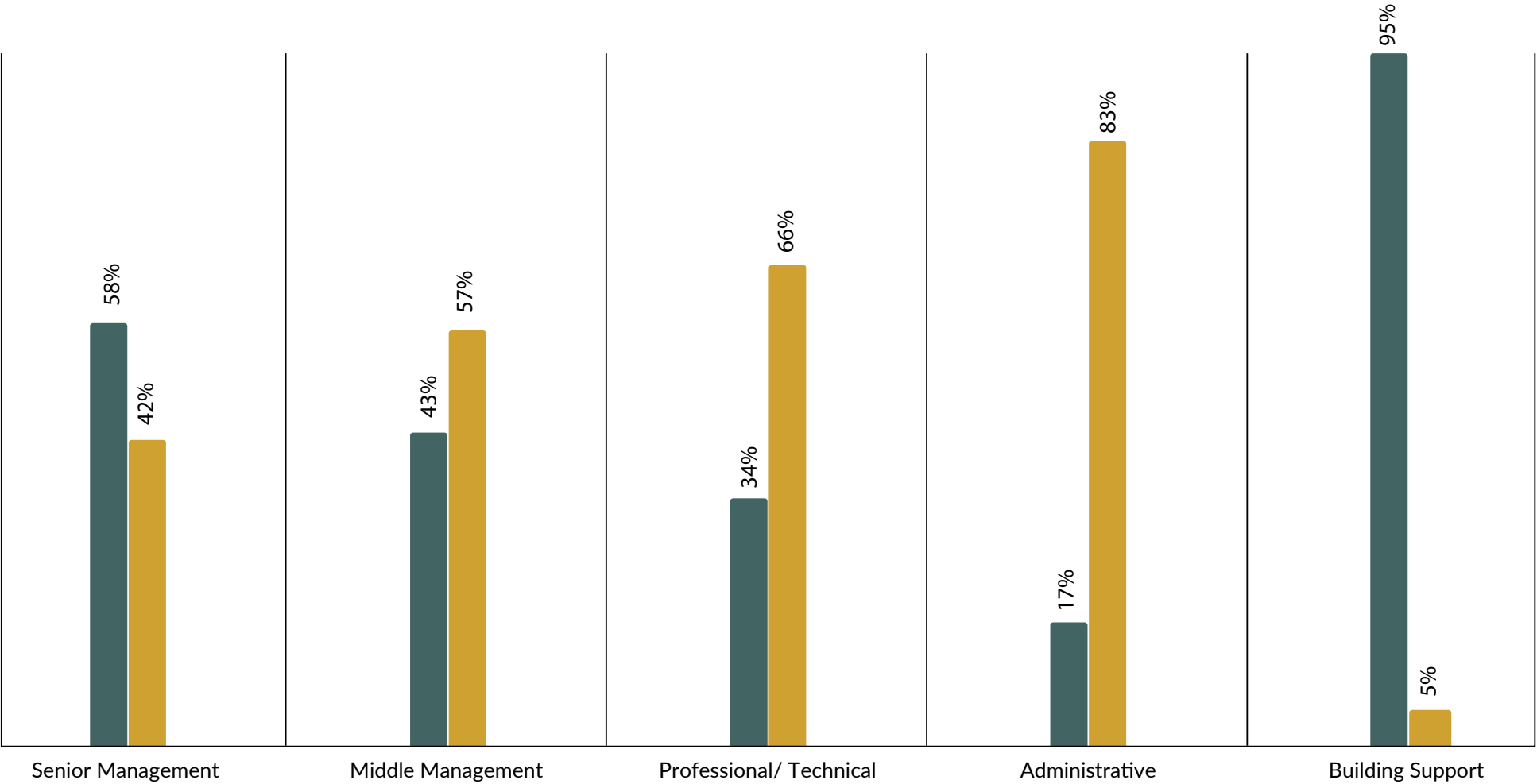


2021 Entire Workforce by Geographic Region



2021 Entire Workforce by Employment Category and Gender

Males Females



2021 Representation of Visible Minorities and Vulnerable Populations

	VisibleMinorities	Aboriginal Persons	Persons with Disabilities
Board of Trustees	22%	0	0%
Senior Leadership ¹	15%	0	0%
All Employees	39% ²	1% ³	9% ⁴

¹Senior Leadership is defined as employees with the title of Director or higher.

²25% of employees did not disclose this information

³25% of employees did not disclose this information

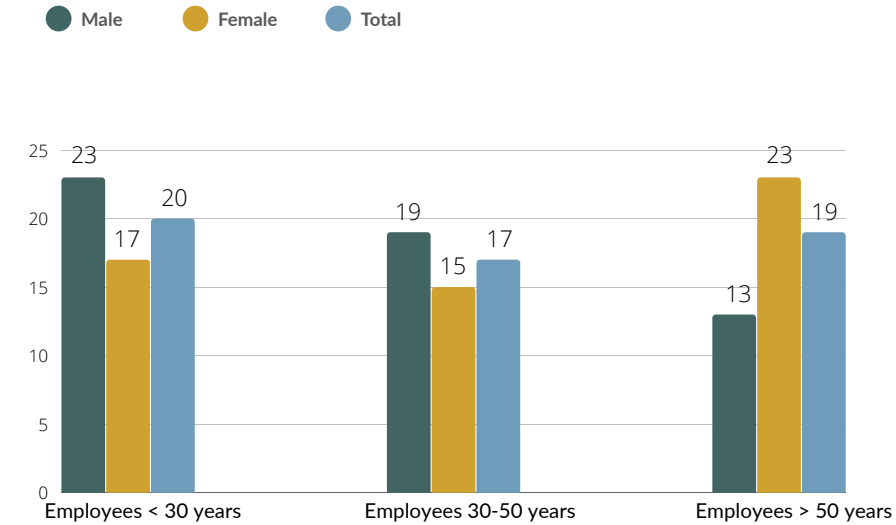
⁴27% of employees did not disclose this information



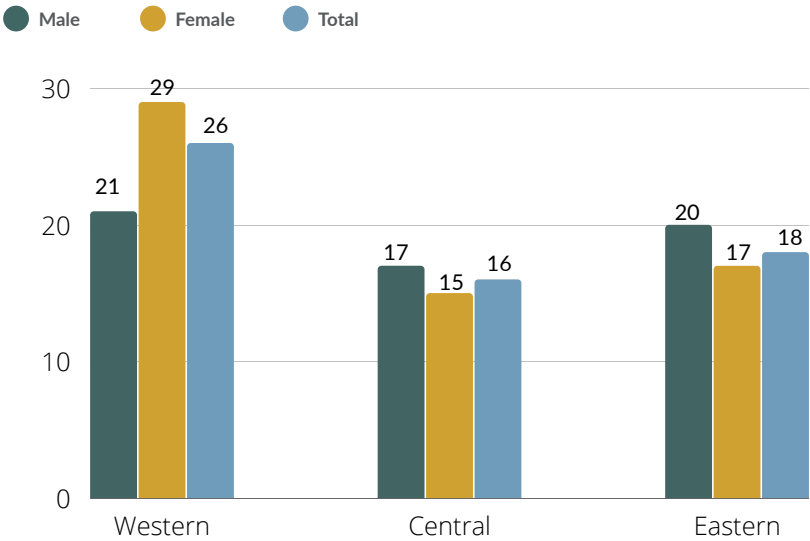
Permanent Workforce

Category	2017			2018			2019			2020			2021			2021Versus2020Change (%)		
	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total	Males	Females	Total
Age																		
Employees < 30 Years	17	24	41	20	28	48	26	34	60	20	24	44	20	25	45	0%	4%	2%
Employees 30-50 Years	76	121	197	74	120	194	73	130	203	78	124	202	78	118	196	0%	-5%	-3%
Employees > 50 Years	39	66	105	44	68	112	40	65	105	40	68	108	40	59	99	0%	-13%	-8%
Type of Employment																		
Full-Time	211	132	343	138	208	346	139	220	359	138	213	351	137	202	339	-1%	-5%	-3%
Part-Time	0	0	0	0	8	8	0	9	9	0	3	3	1	0	1		-100%	-67%
Geographic Region																		
Western	29	31	60	29	35	64	23	39	62	21	35	56	21	32	53	0%	-9%	-5%
Central	82	142	224	86	141	227	95	160	255	94	145	239	97	136	233	3%	-6%	-3%
Eastern	21	38	59	23	40	63	21	30	51	23	36	59	20	34	54	-13%	-6%	-8%
Employment Category																		
Senior Management	12	11	23	12	9	21	8	10	18	9	10	19	11	8	19	22%	-20%	0%
Middle Management	51	60	111	55	61	116	58	63	121	56	65	121	54	72	126	-4%	11%	4%
Professional/ Technical	29	43	72	28	51	79	27	52	79	27	49	76	24	43	67	-11%	-12%	-12%
Administrative	5	97	102	9	95	104	12	103	115	10	91	101	14	77	91	40%	-15%	-10%
Building Support	35	0	35	0	34	34	34	1	35	36	1	37	35	2	37	-3%	100%	0%
Total	137	212	349	132	211	343	139	229	368	138	216	354	138	202	340	0%	-6%	-4%

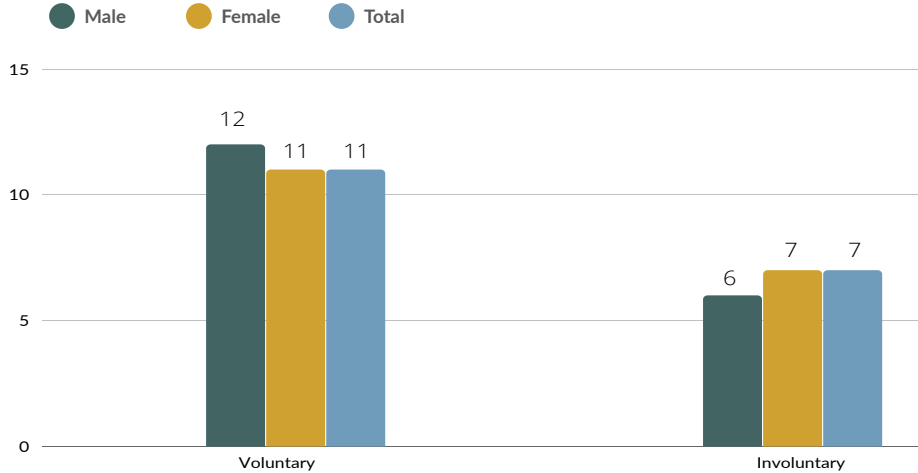
2021 Turnover Rates of Permanent
Employees by Age (%)



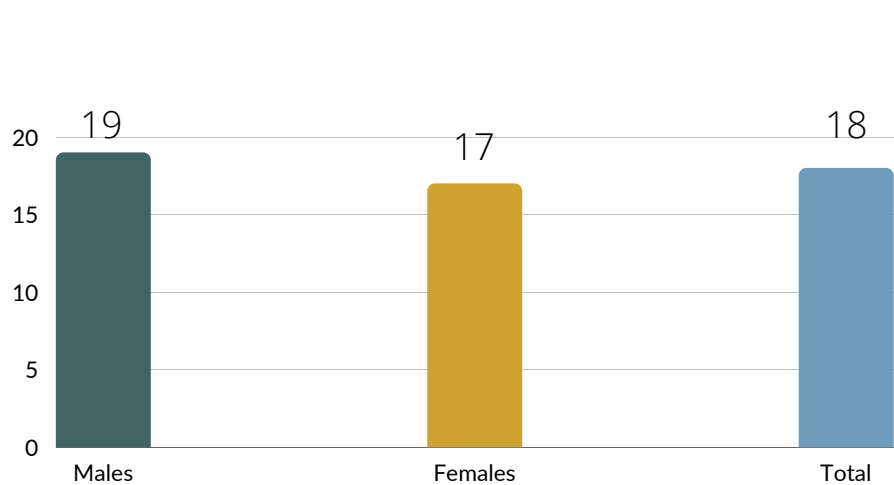
2021 Turnover Rates of Permanent
Employees by Geographic Region (%)



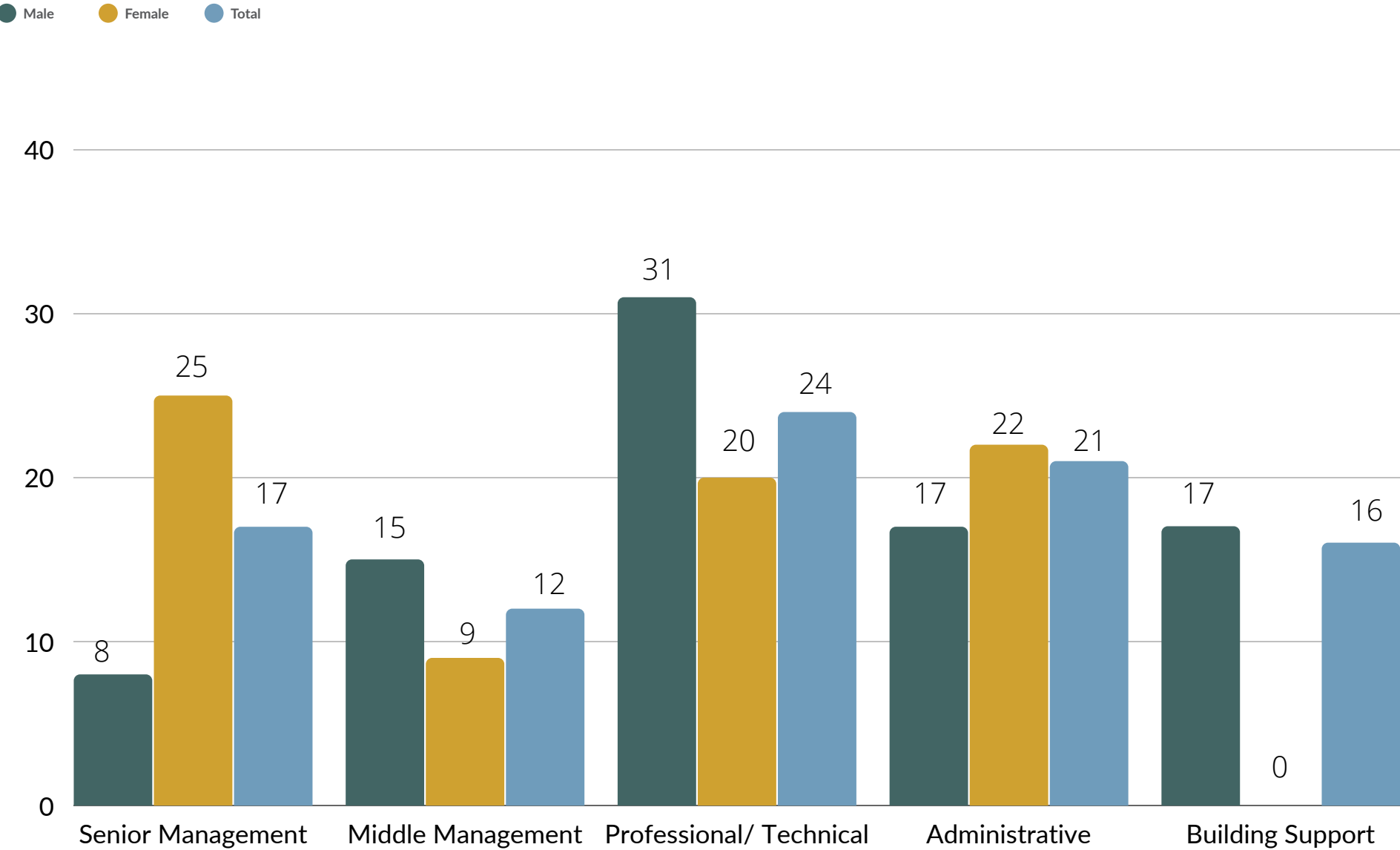
2021 Turnover Rates of Permanent
Employees by Type of Separation (%)



2021 Turnover Rates of Full-Time
Employees (%)



2021 Turnover Rates of Permanent Employees by Employment Category and Gender



New Employees Joining

M = Male F = Female

Category	2017			2018			2019			2020			2021			2021 Versus 2020 Change (%)		
	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total	M	F	Total
Age																		
Employees < 30 Years	8	12	20	8	19	27	15	10	25	8	7	15	10	16	26	25%	129%	73%
Employees 30-50 Years	25	31	56	11	33	44	10	21	31	10	17	27	18	14	32	80%	-18%	19%
Employees > 50 Years	6	7	13	4	8	12	4	10	14	3	10	13	2	5	7	-33%	-50%	-46%
Type of Contract																		
Permanent Contract	33	42	75	21	53	74	27	38	65	21	32	53	29	34	63	38%	6%	19%
Casual Contract	6	8	14	2	7	9	2	3	5	0	2	2	1	1	2		-50%	0%
Type of Employment																		
Full-Time	38	48	86	23	57	80	29	40	69	21	34	55	28	28	56	33%	-18%	2%
Part-Time	1	2	3	0	3	3	0	1	1	0	0	0	2	7	9			
Geographic Region																		
Western	10	11	21	4	15	19	7	5	12	3	5	8	4	10	14	33%	100%	75%
Central	26	32	58	16	41	57	19	33	52	15	26	41	24	21	45	60%	-19%	10%
Eastern	3	7	10	3	4	7	3	3	6	3	3	6	2	4	6	-33%	33%	0%
Employment Category																		
Senior Management	1	1	2	0	0	0	0	1	1	0	1	1	1	0	1		-100%	0%
Middle Management	9	16	25	5	11	16	5	7	12	5	4	9	7	4	11	40%	0%	22%
Professional/Technical	10	9	19	8	17	25	9	10	19	7	9	16	7	9	16	0%	0%	0%
Administrative	9	24	33	4	32	36	7	22	29	3	19	22	9	21	30	200%	11%	36%
Building Support	10	0	10	6	0	6	8	1	9	6	1	7	6	1	7	0%	0%	0%
Total	26	52	78	39	50	89	29	41	70	21	34	55	30	35	65	43%	3%	18%

New Hire Rate (%)

Category	2021		
	Males	Females	Total
Age			
Employees < 30 Years	45	52	49
Employees 30-50 Years	23	12	16
Employees > 50 Years	5	8	7
Type of Contract			
Permanent Contract	21	17	19
Casual Contract	20	9	13
Type of Employment			
Full-Time	20	13	16
Part-Time	67	140	113
Geographic Region			
Western	18	29	25
Central	24	14	18
Eastern	10	12	11
Employment Category			
Senior Management	9	0	5
Middle Management	13	5	9
Professional/Technical	29	19	23
Administrative	53	25	30
Building Support	17	50	19
Total	21	16	18

Permanent Employees Leaving the Company

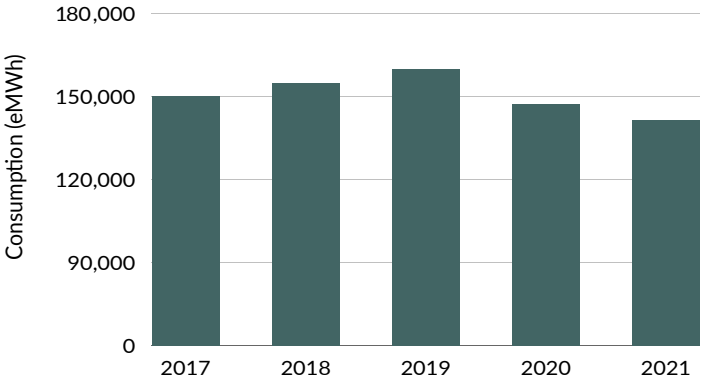
Category	2021		
	Males	Females	Total
Age			
Employees < 30 years	9	7	16
Employees 30-50 years	19	22	41
Employees > 50 years	6	19	25
Type of Employment			
Full-Time	34	45	79
Part-Time	0	3	3
Geographic Region			
Western	6	14	20
Central	23	27	50
Eastern	5	7	12
Employment Category			
Senior Management	1	3	4
Middle Management	10	7	17
Professional/Technical	11	12	23
Administrative	5	26	31
Building Support	7	0	7
By Type of Separation			
Voluntary	23	29	52
Involuntary	11	19	30
Total	34	48	82

Environment

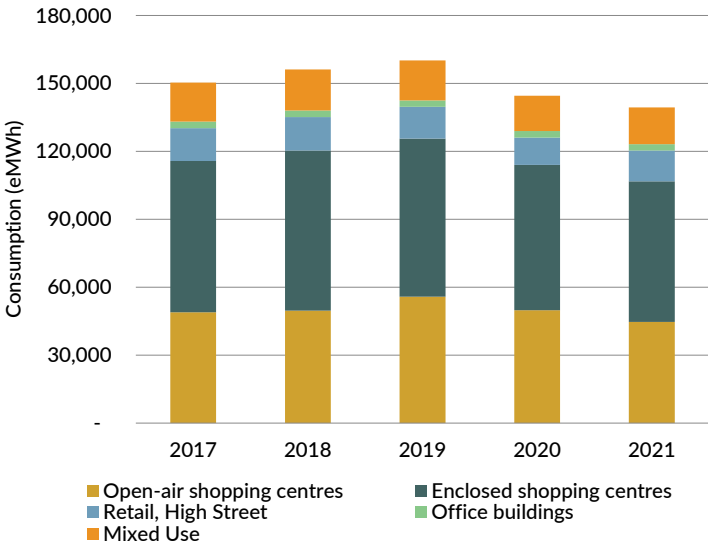
Energy Consumption

Asset Class	2017 (eMWh)	2018 (eMWh)	2019 (eMWh)	2020 (eMWh)	2021 (eMWh)	2021Versus2020 Change (%)
Open-Air Shopping Centres						
Natural Gas	12,880	13,470	20,380	17,540	13,240	-25%
Electricity	36,070	36,210	35,480	32,280	31,450	-3%
Total for Asset Class	48,940	49,670	55,860	49,820	44,690	-10%
Enclosed Shopping Centres						
Natural Gas	26,290	28,030	28,460	26,400	24,080	-9%
Electricity	40,540	42,680	41,340	37,840	38,010	0%
Total for Asset Class	66,830	70,710	69,800	64,240	62,090	-3%
Office Buildings						
Natural Gas	650	630	590	630	530	-16%
Electricity	2,290	2,310	2,260	2,220	2,270	2%
Total for Asset Class	2,940	2,940	2,850	2,850	2,800	-2%
Retail, High Street						
Natural Gas	6,330	6,750	6,160	5,440	6,180	14%
Electricity	8,140	8,000	7,850	6,600	7,430	13%
Total for Asset Class	14,470	14,750	14,010	12,040	13,610	13%
Mixed Use						
Natural Gas	8,840	9,970	10,180	9,330	9,670	4%
Electricity	8,400	8,140	7,470	6,310	6,580	4%
Total for Asset Class	17,240	18,110	17,650	15,640	16,250	4%
Entire Portfolio						
Natural Gas	54,540	57,020	63,070	56,320	50,610	-10%
Electricity	95,870	99,160	97,100	88,260	88,840	1%
Entire Portfolio	150,410	156,180	160,170	144,580	139,450	-4%

Energy Consumption



Energy Consumption by Asset Class



Energy Costs

Asset Class	2017 (\$ Thousands)	2018 (\$ Thousands)	2019 (\$ Thousands)	2020 (\$ Thousands)	2021 (\$ Thousands)	2021Versus2020 Change (%)
Open-Air Shopping Centres						
Natural Gas	515	544	470	637	436	-32%
Electricity	4,703	4,576	4,451	4,285	4,325	1%
Total for Asset Class	5,218	5,121	4,921	4,922	4,761	-3%
Enclosed Shopping Centres						
Natural Gas	762	863	705	866	842	-3%
Electricity	6,230	6,123	5,506	5,699	5,507	-3%
Total for Asset Class	6,992	6,986	6,211	6,565	6,349	-3%
Office Buildings						
Natural Gas	20	19	16	21	16	-26%
Electricity	323	319	327	252	282	12%
Total for Asset Class	343	338	343	274	298	9%
Retail, High Street						
Natural Gas	183	211	188	195	230	18%
Electricity	1,107	1,276	1,333	1,072	1,121	5%
Total for Asset Class	1,290	1,487	1,521	1,267	1,352	7%
Mixed Use						
Natural Gas	220	240	169	219	199	-9%
Electricity	1,308	1,613	1,710	1,740	1,520	-13%
Total for Asset Class	1,527	1,853	1,879	1,958	1,719	-12%
Entire Portfolio						
Natural Gas	1,699	1,877	1,547	1,938	1,723	-11%
Electricity	13,672	13,907	13,328	13,049	12,756	-2%
Total for Asset Class	15,370	15,784	14,875	14,986	14,478	-3%

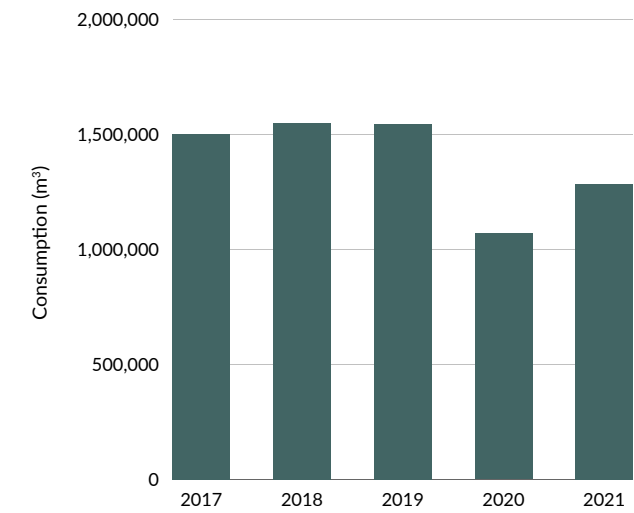
Water Consumption (m³)

Asset Class	2017 (m³)	2018 (m³)	2019(m³)	2020(m³)	2021 (m³)	2021Versus 2020 Change (%)
Open-Air Shopping Centres	905,360	934,460	963,840	766,700	805,590	5%
Enclosed Shopping Centres	487,370	507,280	469,560	283,600	366,410	29%
Office Buildings	8,640	10,100	9,950	6,900	7,470	8%
Retail, High Street	51,030	51,770	51,090	29,260	41,390	41%
Mixed Use	42,110	45,300	43,470	25,670	26,890	5%
Entire Portfolio	1,494,510	1,548,910	1,537,900	1,112,120	1,247,750	12%

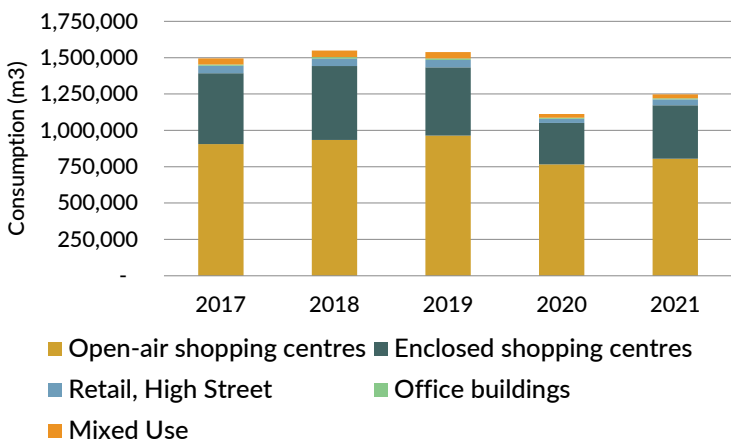
Water Cost

Asset Class	2017 (\$)	2018(\$)	2019(\$)	2020 (\$)	2021 (\$)	2021Versus2020 Change (%)
Open-air shopping centres	3,470	3,748	4,026	3,403	3,567	5%
Enclosed shopping centres	1,790	1,715	1,880	1,496	1,549	3%
Office buildings	23	25	29	23	28	19%
Retail, High Street	235	254	315	281	331	18%
Mixed Use	224	289	300	139	165	18%
Entire Portfolio	5,744	6,030	6,551	5,343	5,639	6%

Water Consumption



Water Consumption by asset class

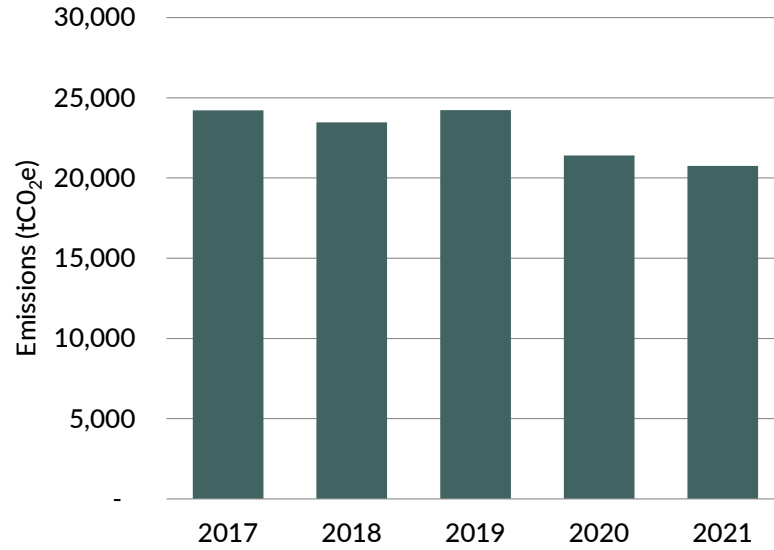


GHG Emissions

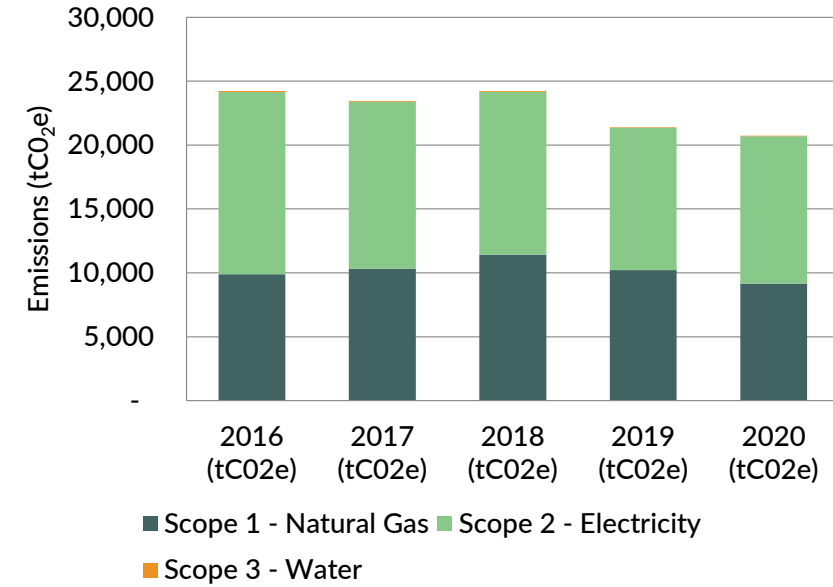
Asset Class	2017 (tCO ₂ e)	2018 (tCO ₂ e)	2019 (tCO ₂ e)	2020 (tCO ₂ e)	2021 (tCO ₂ e)	2021 Versus 2020 Change (%)
Open-Air Shopping Centres						
Scope 1 - Natural Gas	2,330	2,440	3,690	3,180	2,400	-25%
Scope 2 - Electricity	4,200	3,770	3,570	2,990	3,130	5%
Scope 3 - Water	50	50	40	40	40	0%
Total for Asset Class	6,590	6,260	7,310	6,210	5,570	-10%
Enclosed Shopping Centres						
Scope 1 - Natural Gas	4,770	5,080	5,160	4,780	4,360	-9%
Scope 2 - Electricity	6,550	6,170	5,980	5,430	5,430	0%
Scope 3 - Water	20	20	20	10	20	100%
Total for Asset Class	11,340	11,270	11,160	10,230	9,810	-4%
Office Buildings						
Scope 1 - Natural Gas	120	110	110	110	100	-9%
Scope 2 - Electricity	30	50	50	40	50	25%
Scope 3 - Water	0	0	0	0	0	0%
Total for Asset Class	150	170	160	160	140	-13%
Retail, High Street						
Scope 1 - Natural Gas	1,150	1,220	1,120	990	1,120	13%
Scope 2 - Electricity	2,470	2,090	1,990	1,580	1,720	9%
Scope 3 - Water	10	10	10	0	0	0%
Total for Asset Class	3,620	3,320	3,110	2,560	2,840	11%
Mixed Use						
Scope 1 - Natural Gas	1,520	1,480	1,350	1,140	1,190	4%
Scope 2 - Electricity	990	980	1,120	1,090	1,180	8%
Scope 3 - Water	0	0	0	0	0	0%
Total for Asset Class	2,510	2,460	2,480	2,240	2,380	6%
Entire Portfolio						
Scope 1 - Natural Gas	9,890	10,330	11,430	10,210	9,170	-10%
Scope 2 - Electricity	14,240	13,060	12,730	11,140	11,510	3%
Scope 3 - Water	90	70	70	50	60	0%
ENTIRE PORTFOLIO	24,210	23,470	24,230	21,400	20,750	-3%



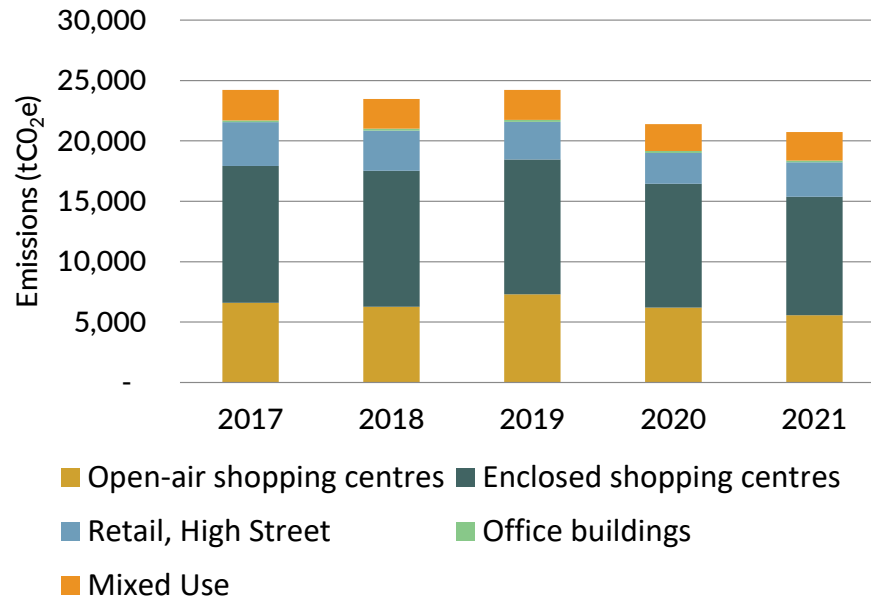
GHG Emissions



GHG Emissions by Scope

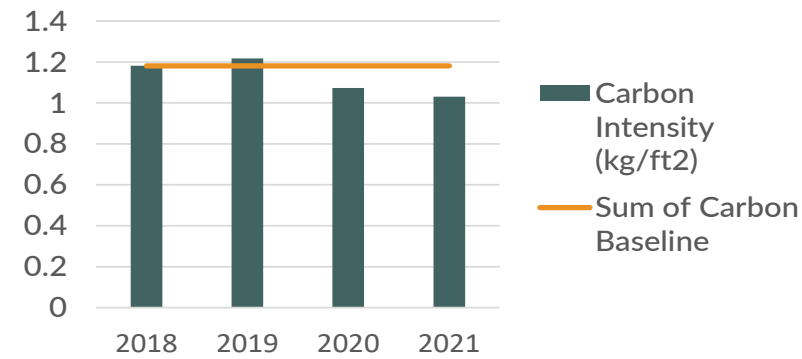


GHG Emissions by Asset Class



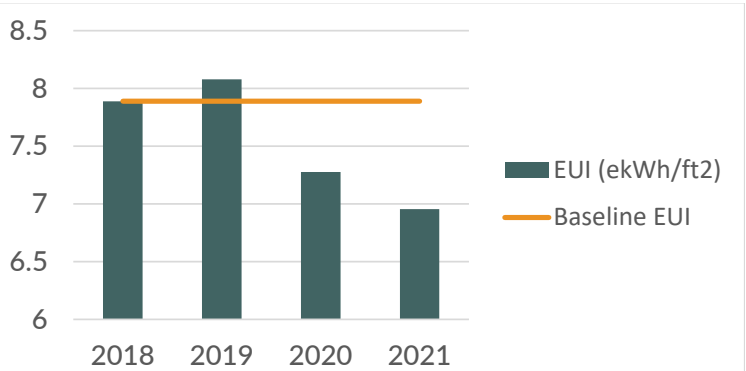
GHG Emissions Intensity

Year	GHG Intensity	%Change vs Baseline
2018 (Baseline)	1.18	
2019	1.22	3.09%
2020	1.07	-9.13%
2021	1.03	-12.71%



Energy Use Intensity (EUI)

Year	GHG Intensity	%Change vs Baseline
2018 (Baseline)	7.89	
2019	8.08	2.41%
2020	7.27	-7.78%
2021	6.95	-11.84%





Quantity of Non-Hazardous Waste Generated

	2017 (tonnes) ¹	2018 (tonnes) ²	2019(tonnes) ³	2020 (tonnes) ⁴	2021(tonnes) ⁵	2021versus2020 Change (%)
Cardboard/Paper/ Mixed Fibre	2,528	3,620	4,182	4,702	4,798	2%
Mixed Container/ Single Stream	3,785	4,131	3,663	2,889	2,871	-1%
Organics	2,289	3,781	2,572	2,356	2,480	5%
General Waste	13,104	16,171	12,857	12,042	12,124	1%
Total	21,706	27,703	23,276	21,989	22,274	1%

Method of Disposal

	2017(tonnes) ¹	2018(tonnes) ²	2019 (tonnes) ³	2020(tonnes) ⁴	2021(tonnes) ⁵	2021Versus2020 Change (%)
Compost	2,289	3,781	2,572	2,356	2,480	5%
Recycling	6,313	7,752	7,846	7,591	7,669	1%
Landfill	13,104	16,171	12,857	12,042	12,124	1%
Total	21,706	27,703	23,276	21,989	22,274	1%

¹ Data represented waste generated in 14.9 million square feet (61%) of the portfolio.

² Data represented waste generated in 17.6 million square feet (72%) of the portfolio.

³ Data represented waste generated in 17.2 million square feet (74%) of the portfolio.

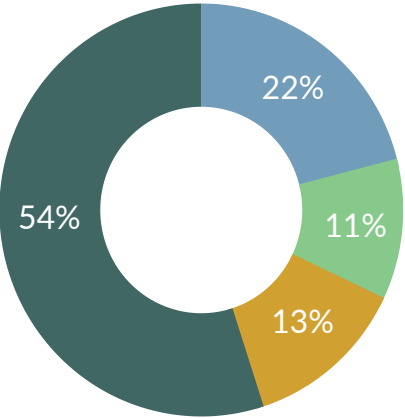
⁴ Data represented waste generated in 17.2 million square feet (74%) of the portfolio.

⁵ Data represented waste generated in 17.2 million square feet (76%) of the portfolio.



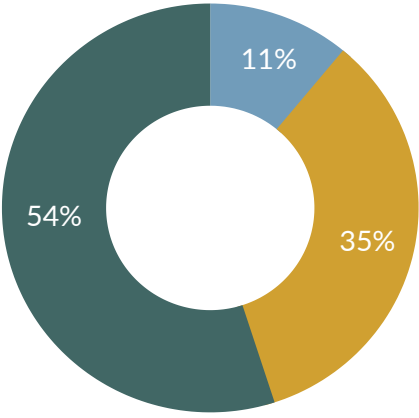
2021 Waste Profile of
Non-Hazardous Waste

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



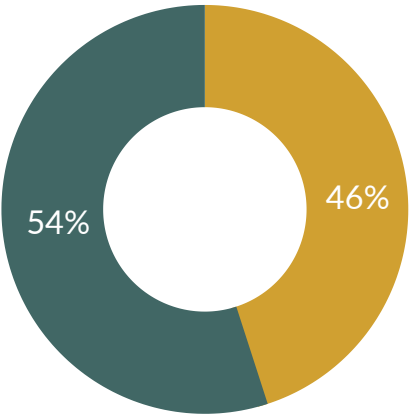
2021 Disposal Profile of
Non-Hazardous Waste

- Landfill
- Compost
- Recycling



2021 Diversion Rate of
Non-Hazardous Waste

- Sent to Landfill
- Diverted from Landfill

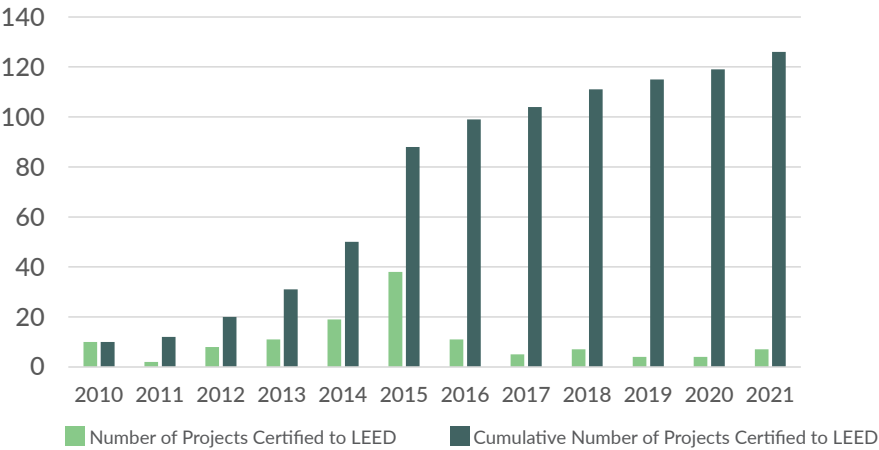


Green Building

LEED Certifications Obtained in 2021

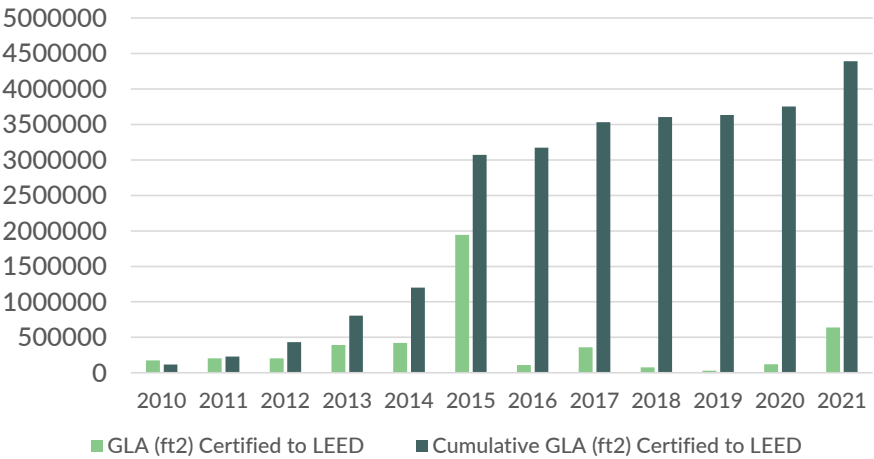
Project Name	Property	Location	Level of Certification	GLA Certified (ft²)
102-108 Yorkville Avenue	102 - 108 Yorkville Avenue	Toronto, ON	Silver	26,436
3080 Yonge St	3080 Yonge St	Toronto, ON	Gold	172,300
Bât. A Wilderton	Wilderton	Montreal, QC	Gold	25,371
Victoria Terrace Building 3	Victoria Terrace	Toronto, ON	Silver	3,670
Saanich FCR Bank Bldg	Tuscanny Village	Victoria, BC	Silver	8,310
25 Industrial St. Building A	25 Industrial - Leaside	Toronto, ON	Gold	68,103
Yorkville Village	Yorkville Village	Toronto, ON	Gold	335,468

Number of Projects Certified to LEED¹



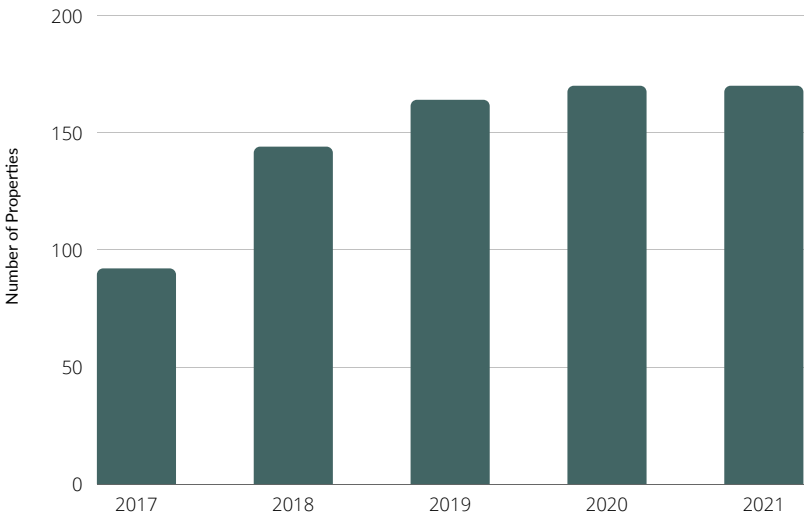
¹ Number of certifications presented includes adjustments for disposition of previously certified properties.

GLA (ft²) Certified to LEED¹



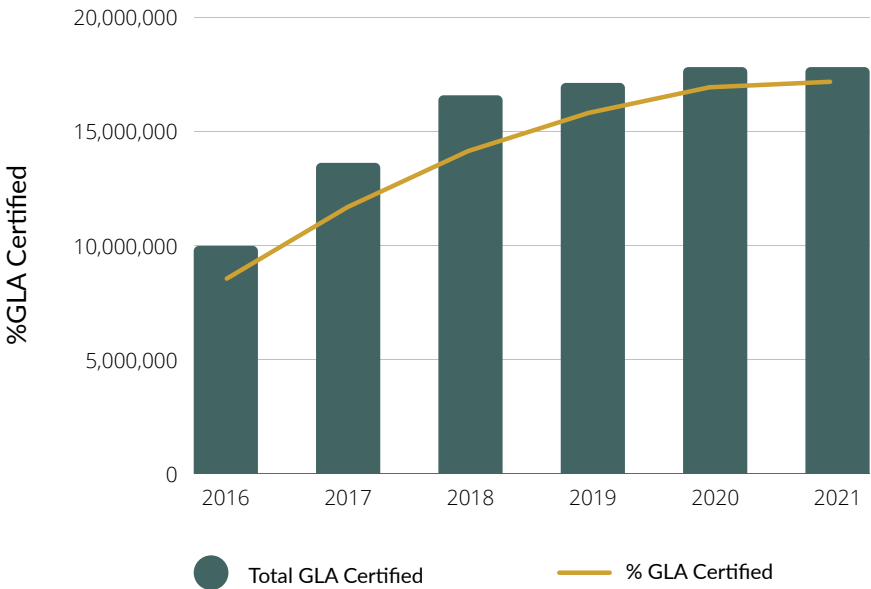
¹ GLA presented includes adjustments for disposition of previously certified properties.

Number of Projects 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 (ft²) Certified to BOMA BEST ^{1,2}



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. 2017, 2018, 2019, 2020, and 2021 values were rounded for comparability.

Employee Statistics

The reporting period covers January 1, 2021 to December 31, 2021.

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, 2021)

To calculate new hire rates:

Total number of new employees who joined the Company (active employees as of December 31, 2021)

Total number of employees in the Company (as of December 31, 2021)

Calculating the new hire rate is based on new employees who joined in 2021 and are still actively employed at December 31, 2021. 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, 2021 to December 31, 2021 for the portfolio as of December 31, 2021. Water invoices based on metered consumption were used to report on water consumption and costs.

Water was converted from Tgal to m3 using a conversion factor of 1 Tgal to 3.7854118 m3.

Inclusions

1. Water consumption for common areas and FCR offices is included in the report. Additionally, water consumption associated with many of our tenants' business operations are included in this report, however, are excluded in some cases, as outlined below.
2. Yorkville Village is included in the 2021 ESG report as with the 2020 ESG report, in years prior to 2019 this property had been excluded due to lack of sub-meter data to exclude a residential portion of the property. An estimate based on 2020 consumption was used for the 2021 residential water consumption exclusion.

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 tenant spaces that are sub-metered by FCR is excluded from this report.
4. 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.
5. Scott 72 Shopping Centre is excluded from the 2021 ESG report due to an error in historic data caused by the transition from Energy Advantage to Envizi

Assumptions & Data Estimations

1. See the GHG Emissions assumptions and data estimations for relevant assumptions.

Energy

The reporting period covers January 1, 2021 to December 31, 2021 for the portfolio as of December 31, 2021. Electricity and natural gas invoices based on metered consumption were used to report on energy consumption and costs.

Energy was converted from GJ to ekWh using a conversion factor of 1 GJ to 277.8 ekWh.

Inclusions

1. Energy consumption (i.e., heating and cooling, lighting, power) for common areas and FCR offices is included in the report. In most cases, tenants are separately metered for natural gas and electricity consumption and therefore, in these cases, their energy use is excluded, as outlined below.
2. Yorkville Village is included in the 2021 ESG report as with the 2020 ESG report, in years prior to 2019 this property had been excluded due to lack of sub-meter data to exclude a residential portion of the property. An estimate based on 2020 consumption was used for the 2021 residential natural gas consumption exclusion.

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 are

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. Scott 72 Shopping Centre is excluded from the 2021 ESG report due to an error in historic data caused by the transition from Energy Advantage to Envizi.

Assumptions & Data Estimations

1. See the GHG Emissions assumptions and data estimations for relevant assumptions.

GHG Emissions

The reporting period covers January 1, 2021 to December 31, 2021 for the portfolio as of December 31, 2021. GHG Emissions boundaries are based on what FCR has operational control over. 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.

As follows are the reasons which FCR recalculates emissions:

- Changes in portfolio boundary (dispositions, acquisitions, new developments, demolitions)
- Changes to measurement and/or calculation methodologies
- Improvements in consumption data coverage

- Discovery of errors in consumption data

Inclusions

1. Scope 1 and Scope 2 (location-based) emissions were included and calculated based on energy consumption determined using the methodology described previously. See the Energy inclusions for further details.
2. Scope 3 emissions associated with water treatment and distribution and wastewater collection and treatment were included and calculated based on water consumption determined using the methodology described previously. See the Water inclusions for further details.
3. Carbon dioxide (CO₂), methane (CH₄), nitrous oxide gases (N₂O) were used to calculate CO₂e.
4. Global Warming Potential (GWP) values as reported by the Intergovernmental Panel on Climate Change (IPCC)'s Fourth Assessment Report was used to calculate CO₂e:

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>

Exclusions

1. See the Water and Energy exclusions for further methodologies in calculations.

Calculations

GHG emissions reductions is calculated as the difference between current year emissions and the prior year emissions, and not by quantifying the direct impact of specific reduction initiatives.

To calculate GHG emissions from natural gas consumption:

Natural gas consumption (GJ) x emission factor (tCO₂e/GJ) = tCO₂e

Emission factor for Natural Gas source if the US EPA. 19-Nov-2015, v2. EPA Centre for Climate Leadership. Emission Factors for Greenhouse Gas Inventories.

To calculate GHG emissions from electricity consumption:

Electricity consumption (kWh) x emission factor (tCO₂e/kWh) = tCO₂e

Source of 2017 electricity emission factors: Environment Canada, Greenhouse Gas Division, National Inventory Report 2019: Greenhouse Gas Sources and Sinks in Canada Part 2: Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada).

Source of 2018 electricity emission factors: Environment Canada. Greenhouse Gas Division, National Inventory Report 2020: Greenhouse Gas

Sources and Sinks in Canada Part 2: Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada).

Source of 2019 electricity emission factors: Environment Canada. National Inventory Report 2021: Greenhouse Gas Sources and Sinks in Canada Part 2: Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada).

Source of 2020 electricity emission factors: Environment Canada. National Inventory Report 2022: Greenhouse Gas Sources and Sinks in Canada Part 2. Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada).

Source of 2021 electricity emission factors: Environment Canada. National Inventory Report 2022: Greenhouse Gas Sources and Sinks in Canada Part 2. Greenhouse Gas Sources and Sinks in Canada (Ottawa, Environment Canada).

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

Water consumption (m³) x electricity required to transport a cubic metre of water (kWh) x emission factor (tCO₂e/kWh) = tCO₂e

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.

Assumptions

1. All buildings existed in the Company's portfolio as of December 31, 2021.
2. An acquisition is defined as an existing property purchased since January 1, 2017. All buildings identified as an acquisition were included in the inventory. Consumption and emissions were estimated back to January 1, 2017 where possible, using the earliest available data.
3. A disposition is defined as an existing property sold since January 1, 2017. All buildings identified as a disposition were excluded from the inventory.
4. A new build is defined as new construction on vacant land. All buildings constructed since January 1, 2017 were included in the inventory from the date when the building became operational under FCR.
5. A demolition is defined as a building that was fully demolished since January 1, 2017 and not replaced or re-built. All buildings demolished since January 1, 2017 were included in the inventory until the date when the building was no longer under the operational control of FCR.
6. Buildings fitting any of the following criteria were omitted from the inventory:
 - a. The property was classified as residential,
 - b. The property was classified as land only,

- c. The property was part of a mixed-use facility and consumption data for the residential portion of the property could not be separated,
- d. The property or utility account was lacking 2 or more years of consecutive utility data, or
- e. The property was not under the operational control of FCR.
7. Data extracted from the Company's third-party vendor was assumed to be actual meter readings with no estimation unless otherwise noted in the Data Estimations methodology below.

Data Estimations

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

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

Missing data was estimated by calculating the average consumption of the month prior and the month subsequent and applying the average amount to the missing months of data. This calculation was done by Blackstone and uploaded to the Envizi platform. For example, if a property was missing electricity consumption for November 2020, data from October and December 2020 would be averaged. This monthly average electricity consumption would then be applied to November 2020.

2. For accounts with more than 12 months but less than 24 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.

GHG Emissions Intensity

The baseline period covers January 1, 2018 to December 31, 2018 for the portfolio. The performance period covers January 1, 2021 to December 31, 2021 for the portfolio. Using square footage as a normalizer for intensity accounts for acquisitions, new construction, and demolitions that started and stopped during the performance period.

The intensity metric does not represent the actual energy or carbon per square foot of the property as most properties do not have whole building consumption data. Energy consumption and associated emissions for most tenants is not included in this report because it is outside of FCR's operational control. However, the square footage used for the intensity calculation includes the total building gross leasable area, in square feet, including tenant areas, due to limitations in our ability to isolate only square footage for which we have data. The square footage has also been

proportionally adjusted to align with the number of months of consumption data available.

Inclusions

1. Scope 1 and Scope 2 (location-based) emissions were included and calculated on the same basis described previously. See the GHG emissions inclusions and Energy inclusions for further details.

Exclusions

1. Scope 3 emissions were excluded.
2. See the Energy exclusions for further methodologies in calculations.

Assumptions & Data Estimations

1. See the GHG Emissions assumptions and data estimations for relevant assumptions.

Waste

The reporting period covers January 1, 2021 to December 31, 2021 for the portfolio as of December 31, 2021.

Inclusions

1. The report includes waste generated from 22 million square feet (95%) (GLA) of the portfolio. The properties contributing waste data were located in British Columbia, Alberta, Ontario and Quebec.
2. It accounts for tenant waste where First Capital REIT is responsible for the waste management.

Exclusions

1. 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..