



FIRST
CAPITAL

Creating thriving
urban neighbourhoods

Environmental, Social &
Governance Report

2021



Liberty Village, Toronto, ON

About this Report

Reporting Scope and Boundary

This report presents the material issues and impacts of our ESG activities during the year ending December 31, 2021. Reports from previous years are available online: www.fcr.ca/esg.

Throughout this report, “FCR” or the “company” refers to First Capital REIT. All currency is in Canadian dollars unless otherwise noted. All restatements and significant changes from the previous report are described in the performance data footnotes.

Reporting Frameworks

FCR has used the Global Reporting Initiative (GRI) Sustainability Reporting Standards since 2010. This report has been prepared in accordance with the GRI Standards: Core option. In addition to GRI, we have incorporated the reporting principles of the Sustainability Accounting Standards Board (SASB) Real Estate Standard and the Task force for Climate Related Financial Disclosures (TCFD) Recommendations.

External Assurance Reports

FCR has obtained limited assurance on selected sustainability performance indicators since 2010. For details, see our *Statement of Assurance*.

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

How to Reach Us

The contact person for this report is Melissa Jacobs, Senior Director, ESG: melissa.jacobs@fcr.ca.





Click this icon in the
menu to return to the
Table of Contents

Table of Contents

Message to our Stakeholders

1 **2021 ESG Highlights**

4 **About First Capital**

7 **Our Approach**

7 Our Sustainability Strategy

8 United Nations Sustainable
Development Goals

12 Partnering with our Stakeholders

15 **Environment**

15 Climate Change

21 Performance Excellence at
Existing Properties

25 Sustainable Transportation

26 Biodiversity

27 Sustainable Design & Development

28 **Social**

28 Thriving Neighbourhoods

32 Tenant Engagement

34 Employee Relations & Development

36 Equity, Diversity & Inclusion

38 Health & Wellness

40 **Governance**

40 Ethics & Integrity

41 Corporate Governance

42 Risk Management

43 Responsible Procurement

44 **Appendices**

44 GRI Index

53 SASB Index

54 Statement of Assurance

Bayside Village, Toronto, ON

Message to Our Stakeholders

From Adam Paul

From the ongoing COVID-19 pandemic to more frequent instances of social injustice, an unfounded war in eastern Europe, and the increasing unpredictability of a changing climate, the past two years have been subject to new and unprecedented challenges. In part due to these challenges, FCR has continued to maintain strong momentum on executing its ESG strategy, by remaining focused on its purpose of Creating Thriving Urban Neighbourhoods.

Further embedding ESG principles into FCR's business and culture

Throughout 2021, we continued to make considerable progress on our ESG priorities and initiatives, while further embedding environmental, social and governance principles into our business and culture. ESG is as a key metric in our annual Corporate Objectives, meaning the performance against our ESG initiatives is linked to the remuneration of all employees.

Highlights for the year, which also involved some “firsts” were:

- FCR was the first Canadian REIT to be a signatory for the Task Force on Climate-Related Financial Disclosures – we are committed to establishing a concrete plan to align with the TCFD recommendations
- FCR was also the first Canadian Retail REIT to achieve the WELL Health-Safety Rating for Facility Operations & Management from the International WELL Building Institute
- We ranked #1 in our retail peer group in GRESB this year, making substantial progress year over year
- We exceeded our stated three-year target of 9% decrease in GHG emissions intensity over a 2018 baseline, achieving a 12.7% reduction
- FCR incorporated sustainability linked features into its \$450 million unsecured operating facility

Helping our neighbourhoods thrive

Launched in 2020, our employee-led registered charity called the FCR Thriving Neighbourhoods Foundation aims to support charitable initiatives that make a positive impact in the communities where we operate. In 2021, the Foundation's priority was focused on combatting food insecurity and poverty in support of Second Harvest. I am truly humbled to report that not only did the FCR team exceed its fundraising goal, but our trustees, corporate friends, and partners also supported our cause.

Our collective efforts achieved the following:

- We raised over \$338,000 for Second Harvest to fight food insecurity
- Through our contribution, Second Harvest was able to rescue and redistribute over half a million meals for Canadians in need, while avoiding 2.9 million pounds of greenhouse gas emissions from what would otherwise be food waste



Advancing our ED&I journey

Last year, our employee-led ED&I Council made exceptional progress over a brief time period. Overall, we believe we have a clear vision, and through the development of our three-year ED&I Action Plan – Building an FCR for Everyone, we have a means to engage, direct and measure our efforts in this ongoing journey.

Two of FCR's notable ED&I advancements and successes in 2021 included:

- For the second consecutive year, FCR was honoured to be listed in the Report on Business Magazine benchmark – “Women Lead Here” – a designation that recognizes strong gender diversity metrics at the senior levels
- FCR was recognized as one of Canada's Best Small to Medium businesses and Greater Toronto's Top 100 Employers for the third year in a row

I am very proud of what we have accomplished over this past year. It could not have been done without the tremendous efforts of the entire First Capital team. I look forward to updating you again next year as we continue to execute on several significant initiatives outlined in our ESG Roadmap and ED&I Action Plan.

Adam Paul



President & CEO





2021 Environmental, Social, & Governance Highlights

Environmental



14% reduction in absolute GHG emissions since 2017



>250 electric vehicle charging stations



17.8M square feet BOMA BEST certified



4.4M square feet LEED certified



>1,100 bike racks across the portfolio



46% average waste diversion rate across the portfolio



71 average walk score of our portfolio, "very walkable"

2021 Environmental, Social, & Governance Highlights

Social



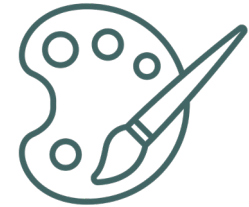
FCR employee-led Equity, Diversity & Inclusion (ED&I) Council launched the Building an FCR for Everyone 2021-2023 ED&I Action Plan

>50%

Of management positions are held by females



86% Employee engagement score in our 2021 employee survey



29 Public art installations across our portfolio



7.1M sf achieved the WELL Health-Safety Rating



\$338,000 Raised through FCR Thriving Neighbourhoods Foundation Fall fundraiser in support of Second Harvest



Greater Toronto's Top 100 Employers

2021 Environmental, Social, & Governance Highlights

Governance



First Canadian REIT to be a signatory in support of the Task Force on Climate-Related Financial Disclosures



Published the FCR Green Financing Framework and aligned sustainability-linked features and pricing adjustments for the three-year extension of our syndicated \$450 million unsecured operating facility



'AA' rating, in the Morgan Stanley Capital International (MSCI) ESG Ratings assessment



Awarded Gold 2021 Green Lease Leader Recognition by the Institute for Market Transformation (IMT) and the U.S. Department of Energy's Better Building Alliance



Awarded sector leader status in the 2021 GRESB Real Estate Assessment Development Benchmark: Retail, Overall Regional Sector Leader



Awarded prime status for corporate ESG performance by Institutional Shareholder Services in 2021

About First Capital

Our Business

First Capital Real Estate Investment Trust (FCR) with **\$10.0 billion*** in assets, is a leading developer of mixed-use real estate located in Canada's most densely populated cities.

Our Purpose

Creating thriving urban neighbourhoods to generate value for businesses, residents, communities, and our investors.

Our mixed-use developments and grocery anchored tenants are designed to become vibrant places that meet the needs of everyday urban life – bringing together people, public spaces, retail shops and services, public art, and access to public transportation.

Our Operations



*As of December 2021



Leaside Village, Toronto, ON

Creating Neighbourhoods for Everyday Urban Life

Currently, over 90% of our revenues come from retail tenants who provide the essential products and services that consumers need every day, including grocery stores, pharmacies, liquor stores, banks, restaurants, cafés, fitness centres, medical services, childcare facilities and other professional and personal services. In each of our properties, we strive to assemble the right mix by fully integrating retail with other uses to best serve the local community and contribute to thriving urban neighbourhoods.

99%

Currently, over 99% of our properties are located within a 5-minute walk to public transit.

71

Our portfolio has a WalkScore of 71. It is considered “Very Walkable”, which is the second highest level achievable, where most errands can be accomplished on foot.

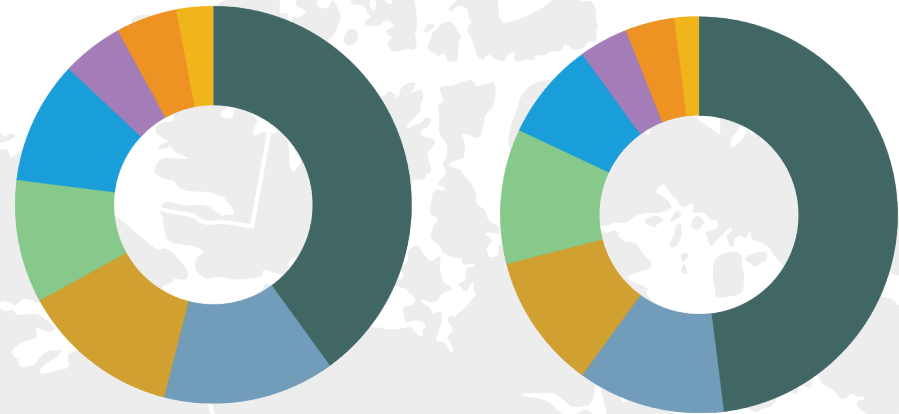
300,000

Average population density within a 5 kilometre radius of each of our properties, up 95,000 or 46% from December 2016 making us a leader in North America on this metric.

Urban Markets

% of Annual Minimum Rent*

% of Portfolio Value*



% of Annual Minimum Rent*

% of Portfolio Value*

Greater Toronto Area	40%	48%
Greater Montreal Area	14%	12%
Greater Calgary Area	13%	11%
Greater Vancouver Area	10%	11%
Greater Edmonton Area	10%	8%
Greater Ottawa Area	5%	4%
Kitchener/Waterloo/Guelph Area	5%	4%
Other	3%	2%

Total

100%

100%

*As at December 31, 2021



Super Urban Strategy

FCR targets specific super urban neighbourhoods within Canada's largest and fastest growing cities. These neighbourhoods are located in Toronto, Montreal, Calgary, Vancouver, Edmonton, and Ottawa. We have achieved critical mass in each of our target markets, which helps generate economies of scale and operating synergies, as well as deep local knowledge of our properties, tenants, neighbourhoods, and markets in which we operate.

We define a super urban property based on its proximity to transit, its WalkScore, and most importantly, its population density. We expect to continue to improve these metrics over time through our investment and disposition activity.



Griffintown, Montreal, QC

Our Approach

Our Sustainability Strategy

Sustainability at FCR encompasses all aspects of our environmental, social and governance (ESG) practices. Sustainability has always been integral to the responsible management of every aspect of our business and the mitigation of various risks. FCR has a track record of pursuing ESG strategies and initiatives since 2010 and have been recognized through numerous ESG rankings as a leader in Canada for our comprehensive reporting.

We believe that progressive sustainability management results in improved risk management and leads to increased property values, better customer satisfaction, improved operational efficiencies and real cost savings. Evolving stakeholder expectations are driving the agenda to proactively assess and future-proof our portfolio. In alignment with our corporate strategy, we developed a 5-year ESG 2020-2024 Roadmap to advance and expand our ESG efforts and accountabilities across the organization. This report is aligned with the priority topics identified in the ESG Roadmap and details on our progress up to the end of 2021.

Our Values

FCR's core values and long-standing sustainability program guides our actions and supports our strategy of creating thriving urban neighbourhoods to generate value for businesses, residents, communities, and our investors.

View our 5-Year ESG Roadmap at fcr.ca/esg-roadmap



United Nations Sustainable Development Goals

The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. FCR is committed to contributing towards a better future for everyone and continues to focus on aligning our ESG strategy, initiatives, and commitments to meet the underlying actions and priorities of the SDGs. The following provides a summary of FCR commitments to support those SDGs that we have identified as fitting with our core business and targeted impacts. Further details of our progress and actions related to these SDGs are published throughout this report.



No Poverty

End poverty in all its forms everywhere

UNSDG Target

1.2 By 2030, reduce at least by half the proportion of men, women, and children of all ages living in poverty in all its dimensions according to national definitions.

FCR Impact

Combating food insecurity and poverty in our neighbourhoods and surrounding communities is a key pillar of the FCR Thriving Neighbourhoods Foundation. More about our efforts can be found on page 28.



Zero Hunger

End hunger, achieve food security and improved nutrition, and promote sustainable agriculture

UNSDG Target

2.1 By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious, and sufficient food all year round.

FCR Impact

Combating food insecurity and poverty in our neighbourhoods and surrounding communities is a key pillar of the FCR Thriving Neighbourhoods Foundation. More about our efforts can be found on page 28.



Quality Education

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

UNSDG Target

4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship.

FCR Impact

Initiatives to support youth education, literacy, and wellness in our neighbourhoods and surrounding communities is a pillar of the FCR Thriving Neighbourhoods Foundation. More about our efforts can be found on page 28.



Gender Equality

Achieve gender equality and empower all women and girls

UNSDG Target

5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.

FCR Impact

As a Canadian industry leader in gender diversity metrics, our Equity, Diversity & Inclusion program ensures equal opportunity, recognition, respect, and well-being for all employees. More about our efforts can be found on page 36.



Affordable and Clean Energy

Ensure access to affordable, reliable, sustainable, and modern energy for all

UNSDG Target

7.3 By 2030, double the global rate of improvement in energy efficiency.

FCR Impact

We continue to improve the energy efficiency across our portfolio and are committed to increasing our use of renewable energy over the next few years in both our existing assets and new developments. More about our efforts can be found on page 21.



Industry, Innovation, and Infrastructure

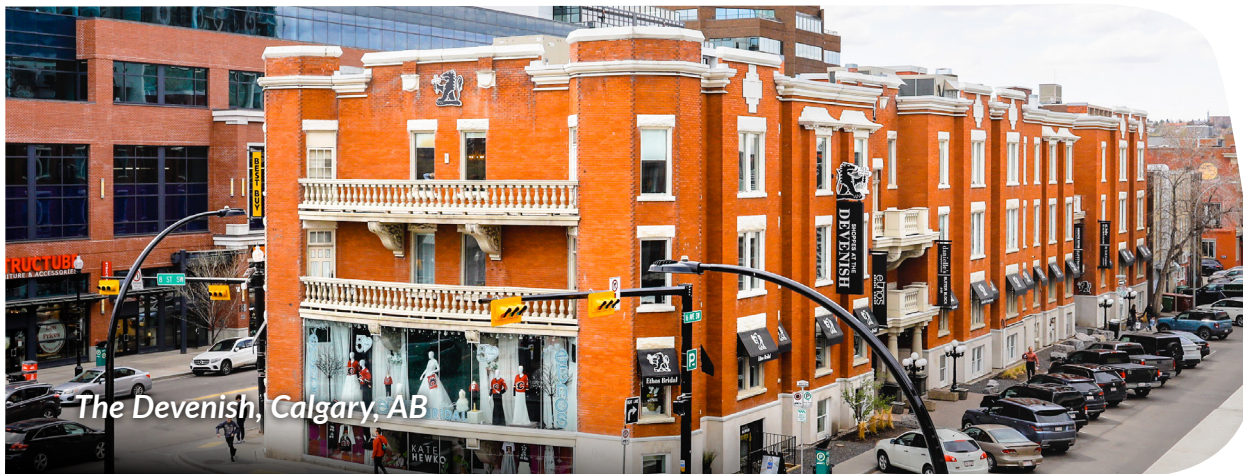
Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation

UNSDG Target

9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.

FCR Impact

Since 2006, FCR has constructed all new buildings to Leadership in Energy and Environmental Design (LEED) standards. We currently have 126 LEED certified buildings (4.4 million sq. ft.). More about our efforts can be found on page 27.



The Devenish, Calgary, AB



Reduced Inequalities

Reduce inequality within and among countries

UNSDG Target

10.2 By 2030, empower and promote the social, economic, and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion, economic, or other status.

FCR Impact

Our Equity, Diversity & Inclusion program ensures equal opportunity, recognition, respect, and promotion of the well-being of all employees. More about our efforts can be found on page 36.



Sustainable Cities and Communities

Make cities and human settlements inclusive, safe, resilient, and sustainable

UNSDG Target

11.2 By 2030, provide access to safe, affordable, accessible, and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities, and older persons.

11.7 By 2030, provide universal access to safe, inclusive, and accessible green and public spaces, in particular for women and children, older persons, and persons with disabilities.

FCR Impact

We are committed to ensuring that our properties are located within close proximity to public transit and that they promote the use of a range of healthy, low carbon transportation options. We are actively expanding our EV charging facilities, improving pedestrian connectivity, cycling amenities, and access to public transportation. More about our efforts can be found on page 25.

We recognize the importance of green space, outdoor amenities, parks and playgrounds, and privately owned public spaces and incorporate these criteria in our planning and development projects. More about our efforts can be found on page 26.



Responsible Consumption and Production

Ensure sustainable consumption and production patterns

UNSDG Target

12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling, and reuse.

FCR Impact

In 2020, we set a three-year target to achieve a 50% average waste diversion rate (2021-2023). We continue to improve waste reduction and recycling at our properties through a variety of programs including tenant engagement and customer education. More about our efforts can be found on page 24.





Climate Action

Take urgent action to combat climate change and its impacts

UNSDG Target

13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.

13.2 Integrate climate change measures into national policies, strategies, and planning.

FCR Impact

We are taking action to assess and understand the risk that climate change poses to our assets and to develop a framework to continue to strengthen and build resilience. We continue to set targets to reduce carbon emissions as well as building an action plan to achieve net-zero carbon in our portfolio. More about our efforts can be found on page 15.



Life On Land

Protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation, and halt biodiversity loss

UNSDG Target

15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.

FCR Impact

We recognize the value that nature brings to our communities and are developing strategies to enhance biodiversity and protect surrounding ecosystems. More about our efforts can be found on page 26.



Partnering with our Stakeholders

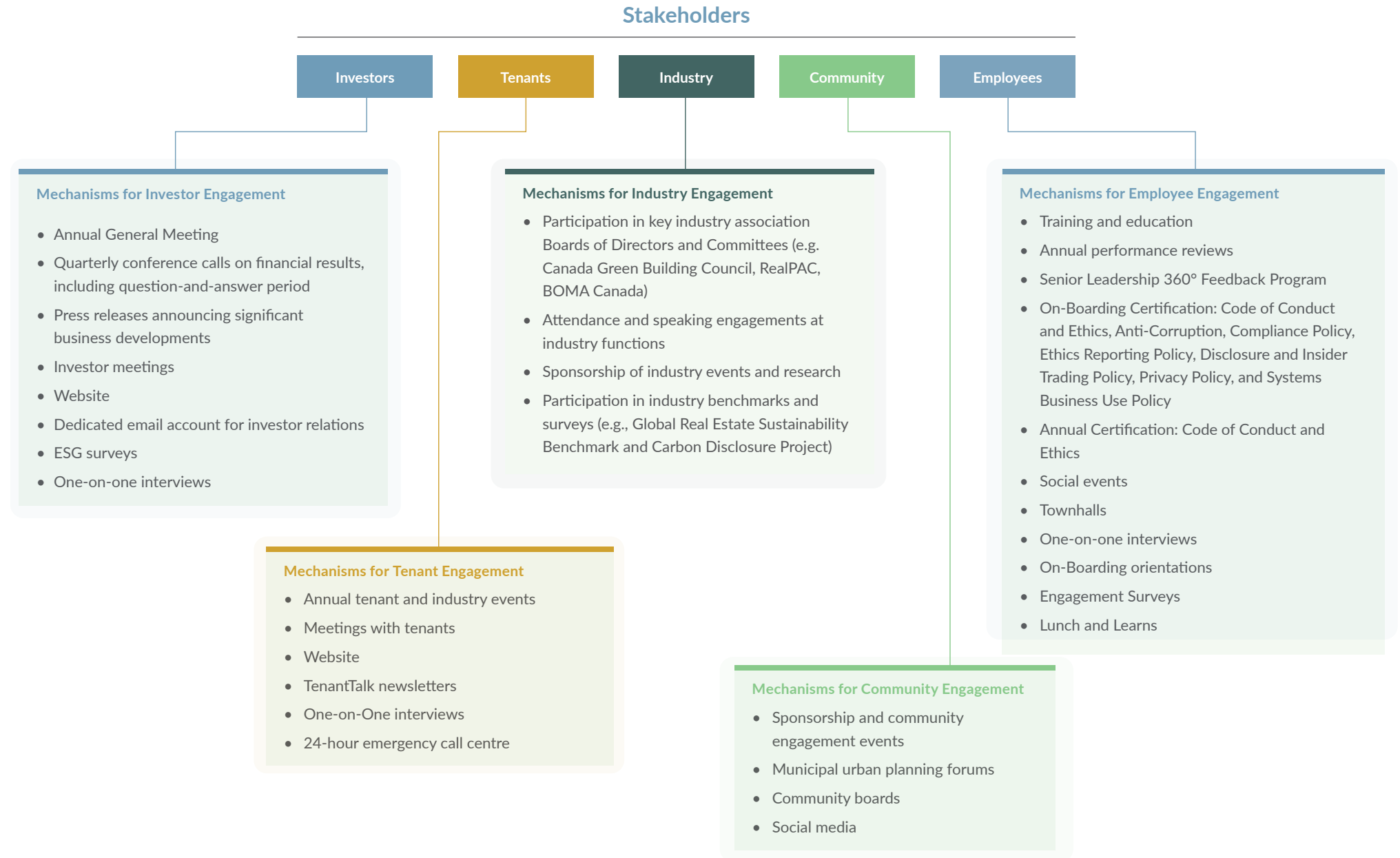
We believe Stakeholder engagement and input is critical to the success of our company. With this view at hand, FCR has multiple two-way channels to effectively communicate with our stakeholders, including our investors, joint venture partners, tenants, employees and the public. This deepens our understanding of ESG topics most important to our stakeholders, offers diverse perspectives and helps inform future strategy and risk management. The chart on the following page summarizes our mechanisms for stakeholder engagement.

Materiality Assessment

In 2021, FCR conducted a focused exercise aimed at updating our materiality assessment and confirming which ESG risks and opportunities are most important to our stakeholders and to ensure that our reporting and initiatives align with their expectations and perspectives. The assessment was conducted through an online survey with participation from 20 external stakeholders representing board members, tenants, investors and joint venture partners and 26 internal stakeholders representing executive and senior leadership team members from various departments. Stakeholders were asked to rank the importance of 18 sustainability aspects, organized in the categories of Environment, Social and Governance. The results of this stakeholder engagement process were plotted on the 2021 FCR Sustainability Prioritization Matrix shown on page 14.



Mechanisms for Stakeholder Engagement

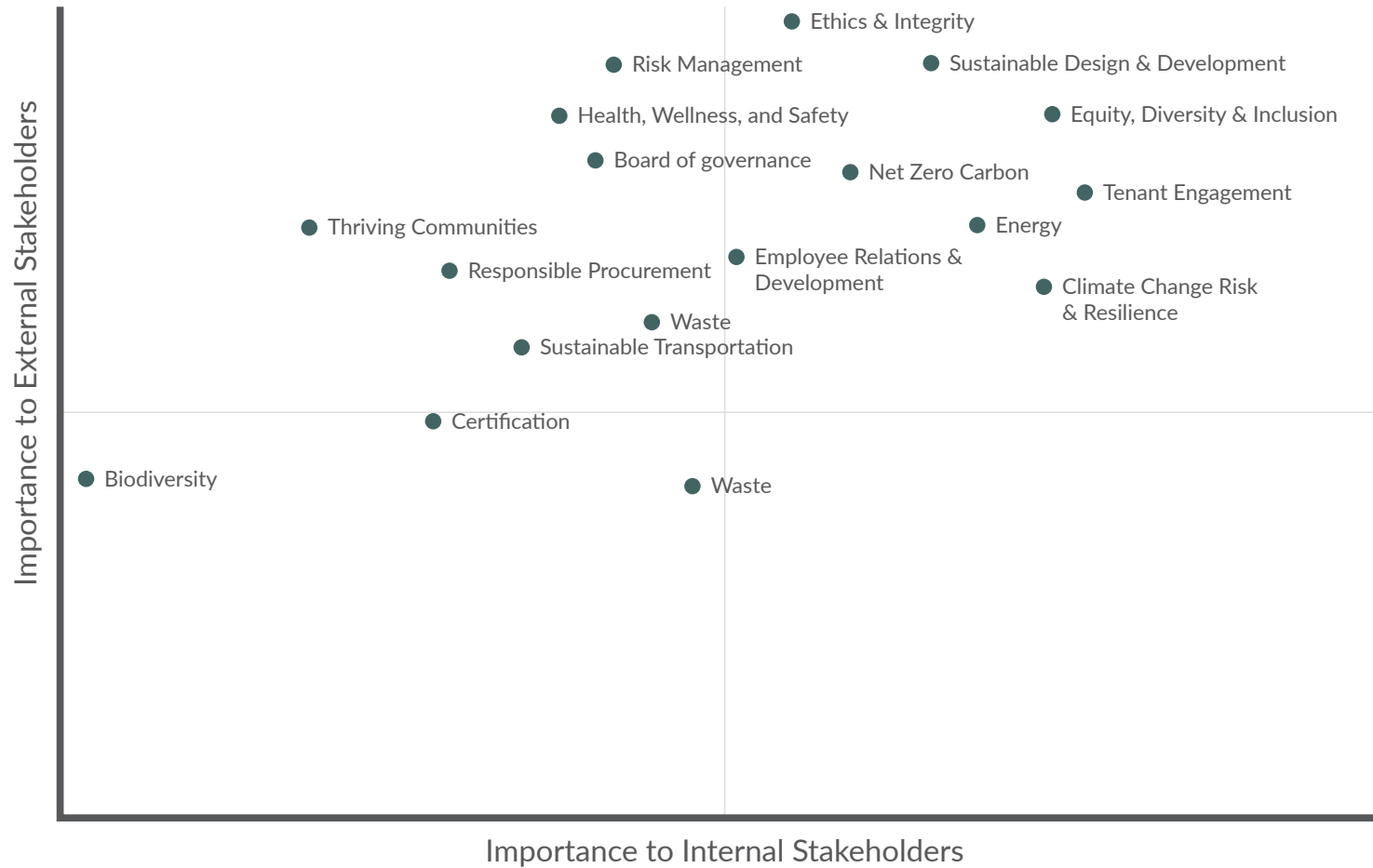




2021 FCR ESG Prioritization Matrix

In comparison to our last materiality assessment conducted in 2018, the results from our stakeholder feedback indicated a noticeable increase in the importance of all aspects of ESG. Our ESG strategy continues to advance and with the framework of our 5-year 2020-2024 ESG Roadmap we continue to reassess and realign our ESG commitments to focus factors that are the most

material to our Company’s strategy and to our stakeholders. In the recent survey results, governance continues to be at the forefront of priorities, yet there was also increased importance in Sustainable Design & Development, Equity, Diversity & Inclusion, Net-Zero Carbon and Climate Change Risk & Resilience.





Environment

Climate Change

We recognize that climate change is one of the most significant issues facing the planet and we are committed to best-in-class climate governance and risk management to ensure our long-term resilience to a changing climate.

Report on the Task Force on Climate-Related Financial Disclosures

Climate-Related Governance

FCR has established an Environmental, Social, Governance (ESG) governance structure that includes the Board of Trustees, members of the Executive Leadership team, dedicated full-time employees and an ESG Taskforce.

Governance of ESG, including climate-related issues occurs at the Board level. The Chair of the Governance Committee is directly responsible for oversight of ESG matters. The Board receives updates and presentations on ESG matters as required, annually at a minimum from the FCR ESG team. In our annual 2021 presentation to the Board, the FCR team presented on topics related to climate change and updates on our ESG performance. We also engage external experts to provide climate-related education to the Board. In 2020, the Board and Management team received a presentation from the Canadian Climate Law Initiative to improve climate governance knowledge. In 2021, a presentation given to the Board by Ernst & Young LLP provided insights into ESG trends, including climate change.





The Board reviews our FCR Risk Management Dashboard quarterly, which identifies climate change as a risk and includes risk mitigation activities. The Board monitors and oversees progress against goals and targets for addressing ESG initiatives, including climate-related initiatives, through annual progress updates on FCR's 5-year ESG Roadmap.

The Senior Vice President (SVP), Operations is the highest-level management position directly responsible for ESG at FCR. The SVP, Operations is a member of the Executive Leadership Team and reports to the President & Chief Executive Officer (CEO). The role oversees all FCR's property operations nationally, as well as the environmental and sustainability programs.

Since 2010, FCR has maintained a full-time senior leadership position responsible for the oversight of its ESG program. The Senior Director, ESG reports to the SVP, Operations. This leadership role is responsible for directing sustainability reporting initiatives and driving continuous ESG engagement and improvement at FCR. This role is supported by a Manager, Energy & Sustainability and an ESG Programs Coordinator.

Ongoing oversight of ESG and climate-related issues is carried out by the ESG Task Force, co-chaired by FCR's Chief Operating Officer and Senior Director, ESG and attended by executive and senior leadership from all areas of the business. The Task Force meets quarterly and is the senior leadership forum for guiding, developing and implementing ESG strategy and commitments, assessing and managing climate-related risks and opportunities, reviewing performance, and integrating ESG practices and initiatives across the organization.



Shops of Oakville South, Oakville, ON

Climate-Related Strategy

In 2021, we performed a climate scenario analysis to assess the magnitude of the financial impacts associated with climate-related risks and opportunities.

Climate-related risks and opportunities were considered over medium- and long-term time horizons, in 2035 and 2050, respectively. The horizons were defined to allow for significant time for climate-related risks and opportunities to manifest and to consider FCR's long-term growth strategy and building lifecycles.

Physical risks will likely impact our portfolio and business in the medium-term and increase in severity in the long-term regardless of whether aggressive climate action is collectively taken. Specifically, the severity of the impacts on our portfolio due to extreme precipitation and flooding, extreme wind, heat/freezing stress and wildfires on our portfolio could continue to increase in the future. Damages to assets and surrounding infrastructure, operational disruptions and impacts on tenants and occupancy could all result from changes in overall climate conditions and extreme events exacerbated by climate change. The impacts as a result of these physical risks could result in increased costs, significant capital requirements and revenue losses.

If aggressive climate action accelerates, we could be exposed to risks resulting from the transition impacts to a low-carbon economy. Risks resulting from policy and regulatory changes could impact FCR's business and development strategy as emerging requirements and standards are mandated. Increases in development spend, resources required to comply with mandatory reporting and utilities and energy consumption are considered likely in a future where climate action is expedited. These projected business implications could result in increased costs and long-term capital needs. Additional risks that could arise from the transition to a low-carbon economy could include reputational risks if GHG emissions reduction targets are not met and risks from obsolescence of existing technologies.



Mount Royal West, Calgary, AB

In 2022, we will continue our due diligence to plan for future climate scenarios through the development of a Climate Risk Action Plan that will identify practices and actions to be implemented across each business function over the short-, medium- and long-term to improve resilience including the development of a flood resilience action plan template for each of our “high-risk” properties as well as integration of aspects of climate risk into our 2023 FCR Business Plan.

Climate-Related Risk Management

In 2021, FCR convened a TCFD Working Group made up of executive and senior leadership team members from across business functions, The Working Group undertook a facilitated process of conducting a scenario analysis to assess the potential impacts of climate-related risks and opportunities on our business and portfolio. The objectives were to build foundational knowledge as it relates to the interconnectedness of GHG emissions reductions, climate risk management and scenario analysis, to assess the magnitude of climate-related risks and opportunities in two possible climate futures, and to evaluate the risks and opportunities that could potentially impact FCR’s business and financial performance.

Climate-related risks and opportunities relevant for FCR were identified from established climate literature and guidance, including the TCFD recommendations. Physical risks were validated using regionally specific climate projections published in Canada’s Changing Climate Report (2019), whereas transition risks considered Canada’s current climate policy commitments (i.e., carbon pricing policy plans, municipal building requirements), and relevant climate literature. The FCR TCFD Working Group selected two well-established climate scenarios (IEA Sustainable Development Scenario and IPCC RCP 8.5) representing divergent futures; one where aggressive climate action limits warming to 2°C, and the second based on a “business-as-usual” scenario where climate change is unabated and warming increases by over 4°C by the end of the century.



Carré Lucerne, Mount Royal, QC

The Working Group rationalized their selections and envisioned what the future might look like for FCR and our portfolio in each scenario. For both scenarios, the Working Group assessed the consequence and likelihood of climate-related risks and opportunities in the medium- and long-term (2035 and 2050) and how these might impact their respective business functions including but not limited to financial impacts on revenue, costs, tenant operations, capital needs and asset valuation. The results of the workshop series included a matrix based on the two scenarios which provides a reference baseline for considering strategies to prepare the business for future climate scenarios to ensure our future-readiness.

In 2020, we completed an assessment of physical climate risks for our national portfolio, including new development projects, using a third-party science-driven risk analytics software. This allowed us to apply and model physical risk scenarios focused on extreme weather impacts for each of our assets. The analysis included detailed climate hazard projections to 2040 that measure the relative degree of change in extreme events such as intensity and frequency of rainfall, high temperatures, historical cyclone activity, coastal flooding, drought and water stress, and wildfire potential.

From the results of this analytics platform, flooding was identified as the climate hazard that posed the highest risk to many of our assets. As a first step, the Operations Teams completed a flood resilience survey for each asset identified as high risk, to audit and identify current physical building and equipment conditions and areas of potential focus to proactively improve our resilience (e.g. moving equipment above grade, onsite stormwater management, etc). In 2022, the Operations Team will complete a flood resilience action plan for each of the ‘high-risk’ properties.

The FCR enterprise risk management dashboard identifies all material risks to the company (climate change is among them) and includes 1) a heat map that plots the individual risks probability and impact rating and 2) a risk prioritization and mitigation report that prioritizes the risk rating from high to low depending on the rating value (Probability x Impact). The risk prioritization exercise occurs annually or when a significant event occurs that impacts multiple risks. On a quarterly basis, input from various levels of

management participate to reassess, and validate for risk trending, potential increases or decrease of risk prioritization, based on events that may have occurred through the quarter. The CEO and CFO review the quarterly Risk Management Report prior to submission to the Governance Committee and the Board.



Cranston Market, Calgary, AB



Climate-Related Metrics & Targets

Our commitment to advance ESG initiatives and address climate-related issues is embedded across the business and is a key metric in our annual Corporate Objectives. The performance against these ESG accountabilities is linked to the remuneration and performance evaluation of all employees. In 2021, 35% of the Corporate Objectives portion of our Company's bonus metrics were aligned with specific ESG-related initiatives, including achieving our 3-year carbon reduction target of 9%, completing our sustainable development framework and developing a multi-year TCFD disclosure alignment plan.

FCR has been tracking and reporting on our GHG emissions since 2010, as well as obtaining limited assurance. Further details on our GHG emissions can be found in the following section of this report. FCR has committed to the long-term goal of achieving net-zero emissions by 2050. In 2022, we plan to establish an interim 2030 emission reduction target that is aligned with the Science-Based Target Initiative, along with an asset action plan to achieve the target that includes operational efficiency, retrofit initiatives, enhancing construction standards, capital expenditures, renewable energy and carbon offset purchasing and renewable energy generation.





Performance Excellence at Existing Properties

We will strive for performance excellence at our existing properties targeting reductions in greenhouse gas, energy, water, and waste by investing in resource efficiency projects, tenant engagement and setting long-term targets for net-zero emissions.

Energy & Carbon Emissions

The buildings sector is a leading contributor of GHG emissions in Canada. In 2019, it accounted for 17% of the total GHG emissions in the country¹. The majority of these emissions relate to lighting, heating and cooling of premises and heating of water.

FCR recognizes the impact our properties have on the environment. We are committed to monitoring and minimizing this impact, while at the same time reducing operating costs, engaging tenants, and managing market and regulatory risks such as future utility cost increases and mandatory energy reporting.

Because our portfolio is comprised primarily of open-air shopping centres, most of our energy consumption is attributed to powering exterior common areas and parking lot lighting. In most cases, tenants are separately metered for natural gas and electricity consumption and therefore, their energy use and associated GHG emissions are not included in this report.

To ensure we continue reducing impacts across our portfolio, energy and GHG targets are set and performance is linked to the accountability agreements of our national operations team including our Senior Vice President Operations and Vice President Operations, Senior Director ESG, Directors of Operations and Property Managers.

Throughout 2021, our Energy Manager conducted national training with our Operations teams focused on energy efficiency and recommended actions targeted to identify opportunities for operational efficiencies. Reductions are achieved through operational best practices, energy efficiency assessments, and equipment retrofits & upgrades.

We report on the absolute energy consumption and GHG emissions of our portfolio using both a year-over-year comparison and a 5-year rolling baseline. Highlights for this year are:

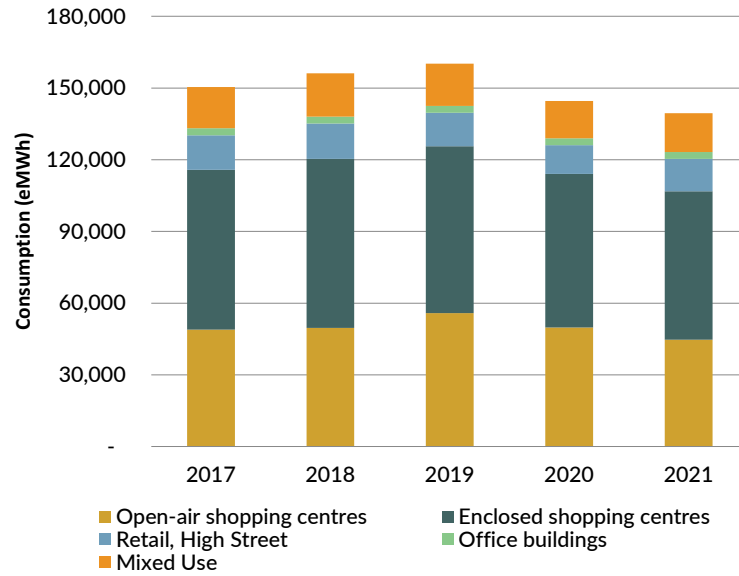
- 4% decrease in 2021 energy consumption, relative to 2020
- 7% decrease in energy consumption over 5 years (2017-2021)
- 3% decrease in 2021 GHG emissions, relative to 2020
- 14% decrease in GHG emissions over 5 years (2017-2021)
- 3% decrease in 2021 energy costs, relative to 2020

FCR has been tracking and reporting on energy consumption reduction targets since 2013. In 2019, we realigned our performance metrics to include GHG reduction targets and set a three-year target to reduce energy use intensity (ekWh/ft²) and GHG Emissions intensity (kg/ft²) each by 9% by 2021, as measured from a base year of 2018. We exceeded these targets with a 11.8% reduction in energy use intensity and a 12.7% reduction in GHG emissions intensity.

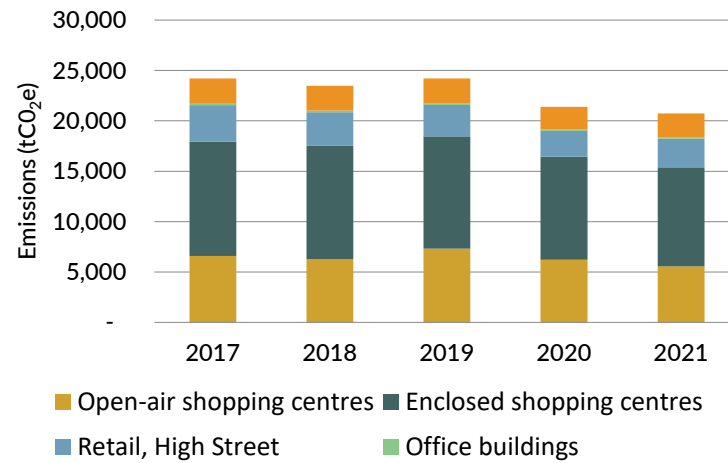
Although energy consumption and associated emissions for most tenants is not included in this report, the square footage used for the intensity calculation includes the total building square footage, including tenant areas, due to limitations in our ability to isolate only square footage for which we have data. The square footage has also been proportionally adjusted to align with the number of months of consumption data available. As a result, the intensity being reported is lower and should not serve as a peer comparison. However, the analysis serves as a good internal benchmark to isolate our improvements when reporting as a percent change against our baseline.

¹Environment and Climate Change Canada, "2030 Emissions Reduction Plan: Canada's Next Steps for Clear Air and a Strong Economy" at: <https://www.canada.ca/content/dam/eccc/documents/pdf/climate-change/erp/Canada-2030-Emissions-Reduction-Plan-eng.pdf>

Energy Consumption by Asset Class



GHG Emissions by Asset Class



Water

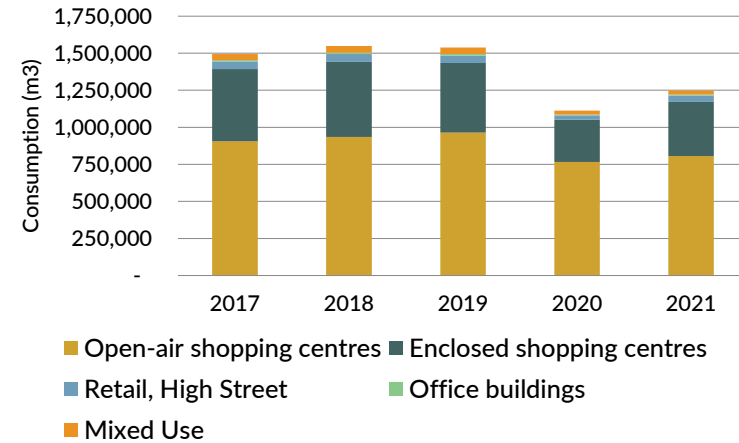
The availability of fresh water supplies is an increasing concern around the world. In Canada, water conservation efforts are becoming more important as climate change begins to impact regional supplies and the cost of water continues to rise in many municipalities.

Our properties primarily use water to supply drinking water, support maintenance and cleaning activities, supply landscape irrigation, and provide sewage conveyance. At many properties, there is one water meter installed by the utility and tenants are not separately metered. As a result, the water consumption and costs associated with many of our tenants' business operations are included in this report, meaning usage can be impacted and varied year over year by changes in property occupancy levels and tenant uses (e.g., fitness clubs and restaurants - both full and quick service use a lot more water than some other tenant types). In Quebec, which represents approximately 12% of our portfolio (based on IFRS Fair Values), water consumption is not metered by the municipalities or utility companies. Therefore, water consumption and costs for our Quebec properties are not included in this report. However, select municipalities in Quebec have initiated the process of installing water meters at commercial properties and we anticipate that we will be able to expand our water consumption data reporting in the upcoming years.

FCR continues to implement water conservation measures across our portfolio such as the installation and retrofit of efficient washroom fixtures and smart irrigation systems, as well as improving tenant awareness and engagement in the importance of their role in water conservation. In 2021, we saw a 12% increase in water consumption relative to 2020, which can be largely attributed to an increase in usage from tenants such as gyms and restaurants, as they began reopening and increasing operations with the easing of COVID-19 restrictions. This also resulted in an increase in annual water spend of 6% in 2021 relative to 2020. However, our 5-year results show significant progress, with a 17% reduction in water use since 2017.

Moving forward, our focus will be on developing a submetering plan for common area water so that we can obtain the data of the water use that is within our control, enabling us to set targets and track our progress.

Water Consumption by Asset Class



For additional data, view our supplementary Data Pack at fcr.ca/esg-2021data.

Waste

Minimizing waste output across our portfolio is important to reduce our contribution to the reduction of global GHG emissions, pollution, and environmental degradation, while also saving on waste management costs.

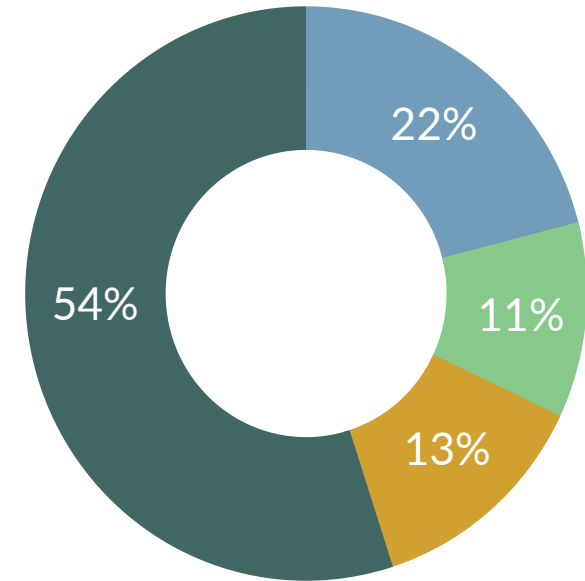
Our waste management program aims to improve the efficiency, increase waste diversion and reduce the costs related to the waste and recycling programs at our properties and provide consistency in our waste reporting and monitoring. To support our goals and target improvements across the portfolio, we have partnered with a third-party national waste consultant with a focus on increasing waste diversion, streamlining data collection and generating expense savings.

Our 2021 waste diversion reporting includes data for 76% of our portfolio, or 17.2 million square feet of GLA. Our 2021 waste diversion rate for properties that report on waste is 46%.

In 2020, we set a three-year target to achieve a 50% average waste diversion rate (2021-2023).

In 2020, we set a three-year target to achieve a 50% average waste diversion rate (2021-2023). Diversion targets have been set at the individual property level that will roll up to the national target, and plans are being implemented to achieve these targets that include waste audits, additional recycling streams and tenant engagement.

2021 Waste Profile of Non-Hazardous Waste



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

Sustainable Transportation

We will ensure that our properties provide a range of healthy, low carbon transportation options.

Canada’s transportation sector is the second-largest contributor to overall GHG emissions. According to data from the most recent National Inventory Report (2021), emissions from transportation accounted for 25% of total emissions in Canada. At FCR, we are committed to providing to our communities the infrastructure to support healthy, low-carbon transportation options such as walking, cycling, electric vehicles (EV), carpooling and public transportation. By ensuring our tenants and their employees and customers have convenient access to sustainable transportation options at our properties, we can decrease dependence on vehicle use, thereby reducing traffic congestion, air pollution and GHG emissions.

As EV technology continues to evolve with improved charging capabilities and more electric vehicle options becoming available, the demand for better infrastructure will continue to increase. FCR supports the expansion of EV infrastructure in Canada and we continue to annually increase our network of EV charging stations at our properties. We currently have over 250 EV stations installed across 76 properties, with a commitment to install an additional 200 EV stations in 2022-23. We have a target to ensure we have EV charging facilities available at all our properties by the end of 2024.

A key component of our super urban strategy is to create an amenity of a connected walkable neighbourhood. Our portfolio has an average Walk Score of 71 which is considered “Very Walkable”, where most errands can be accomplished on foot. We are continually assessing our properties for opportunities to improve connectivity to make them more welcoming and safer as well as identifying expanded natural pedestrian access routes.

Accessibility to public transit is also inherently important to our strategy and during the acquisition and development process we evaluate potential sites for transit access and future planned transit expansion. Currently over 99% of our properties are within a 5-minute walk to public transit. We also work closely

with local governments to provide feedback and develop plans to improve public transit and create new transit hubs to support our urban development projects and the surrounding local communities.

We currently have over 250 EV stations installed across 76 properties, with a commitment to install an additional 200 EV stations in 2022-23. We have a committed target to ensure we have EV charging facilities available at all our properties by the end of 2024.

Cycling is a healthy, low carbon transportation option and we want to ensure that cyclists have the amenities they need when visiting our properties and our tenants. In 2021, we completed an audit of our properties to assess our current bike rack amenities and to identify opportunities and locations to expand these facilities. From the results of this audit, our operations team installed 264 additional new bike racks which brings the total number of bike rack facilities across our portfolio to over 1,100.





Biodiversity

We create attractively landscaped areas that serve as valuable habitats for native species while improving walkability and infusing unique character into our vibrant, super urban neighbourhoods.

Biodiversity supports everything in nature that we need to survive: food, clean water, medicine, and shelter. Habitat loss created from deforestation, large-scale agriculture, urban sprawl, and industrial development is a significant threat to biodiversity in Canada. Wildlife and habitats that were once abundant are becoming threatened or have disappeared altogether because of larger ecosystem changes.

FCR recognizes that we can contribute to improving biodiversity in our urban neighbourhoods while reducing the impacts that we have on surrounding ecosystems. Focusing on biodiversity allows us to create places where nature can thrive while adding a vibrancy and unique character that can be enjoyed by the people who live, work, and shop in our neighbourhoods.

Natural pollinators such as bees promote healthy biodiversity and are crucial to human survival. FCR is committed to supporting the infrastructure environment to promote bee populations within our neighbourhoods. In 2021, we installed three additional beehives, bringing our total to 11 beehives installed at various properties. In 2022, we are committed to install beehives at an additional 5 properties to further support pollinator populations. We are also updating our landscape management standards to specify native plants and prioritize pollinator species for landscaping when developing landscape replacement projects as well as for new developments.

Another area of operations where we have identified an opportunity to reduce our impact is from the use of salt applied in winter maintenance on public access common areas. FCR's Senior Director, ESG is a member of the Freshwater Roundtable, focused on developing industry standards that property owners can implement to ensure that their operations and winter

maintenance contractors use leading practices, optimizing their salt use and protecting the environment, while ensuring that safety is maintained.

We will continue to report on our progress in this area, as we continue to explore unique opportunities to further enhance the biodiversity in our neighbourhoods in ways that also engage or give back to our communities and protect the environment.



FCR is committed to supporting the bee populations within our neighbourhoods. We currently have rooftop beehives at 11 urban properties located across the country, with plans to install 5 more in 2022.

Sustainable Design & Development

We will ensure that all our new developments are future-fit and designed to protect asset values over the long-term and ensure competitive tenant operating costs.

Across the country, urban development is occurring at a rapid pace and has a direct impact on the environment and surrounding community. Developers have a responsibility to consider how they can reduce their impact on the environment and create places that are liveable, comfortable, safe, and productive.

Sustainable design and development aligns with FCR’s strategy of creating thriving urban neighbourhoods where the public can easily access daily necessities. Our development and redevelopment activities are focused primarily on well-located properties in dense urban neighbourhoods where land use intensification is a priority. We are actively expanding our super urban neighbourhood portfolio, with a balanced strategy of mixed-use density comprised of retail, office, and residential.

Urban development in pedestrian-based, high-density communities can have positive social, economic, and environmental impacts such as more engaged and connected communities, less economic burden on municipalities to deliver services such as utilities and public transit, and the avoidance of consuming prime agricultural or forested land. By remediating contaminated urban lands, the environment is improved, land values are increased, and the potential for abandoned neighbourhoods or districts is reduced.

With the evolution of our development activity towards urban, mixed-use communities, we recognized the need to formalize a more holistic approach to sustainable development beyond our commitment to LEED certification and in 2019 we established a Sustainable Development Working Group. This internal stakeholder group consists of members from construction, development, and sustainability.

In 2006, FCR was an early leader in its commitment to sustainability by constructing new buildings to Leadership in Energy and Environmental Design (“LEED”) standards. FCR was the first Canadian retail developer to do so and as of 2021 currently has 126 LEED certified projects comprising of 4.4 million square feet.

The Working Group created a Sustainable Development Framework that uses a holistic approach to sustainable development and sets the FCR standard that would be incorporated in all future projects, regardless of whether a LEED certification is being pursued. The framework encompasses 12 key ESG impact areas that aligns with our 2020-2024 ESG Roadmap, including climate resilience, carbon, biodiversity, sustainable transportation, placemaking, health & wellness and diversity & inclusion. The FCR Sustainable Development Framework was presented by the Working Group and approved for implementation by the FCR Executive Leadership Team in December 2021.



Social

Thriving Communities

We will act as community builders, which means leading by example, forming strong relationships with community members and giving back in ways that reflect and promote the vibrancy of each community

As one of Canada's largest owners, developers and operators of mixed-use real estate we have a direct impact on the current and future prosperity of the neighbourhoods in which we operate, not only in economic terms, but social and environmental as well. We recognize this responsibility and have centred our Company's purpose statement based on: *Creating Thriving Urban Neighbourhoods*.

FCR Thriving Neighbourhoods Foundation

FCR and its employees have a long history of volunteering and giving back to the local communities in which we live and work. In 2020, we proudly launched our own employee-led registered charitable foundation called the FCR Thriving Neighbourhoods Foundation.

Aligned with our purpose and brand – with people and community at the centre of our business, the Foundation's mandate is to support charitable initiatives that are making an impact in the neighbourhoods where we operate. The Foundation is a natural complement to FCR's business – as we continue to make a long-term sustainable commitment to the communities we serve – to generate and enhance value for all stakeholders.



*Lighten Up Art Instillation
Christine Leu & Alan Webb
3080 Yonge Street, Toronto, ON*



The Foundation empowers FCR employees to work together as ‘one team with one purpose’, to engage in a common goal of helping neighbourhoods thrive.

The structure of the Foundation is comprised of two components:

- **FCR Thriving Neighbourhood Foundation**, where monetary donations are made to registered charities
- **FCR Initiatives**, where employees support non-charity events and causes in Arts & Culture, Innovation and Sustainability

The Foundation aligns with charitable organizations that focus on the well-being of the communities in which we operate and neighbouring communities, under the four guiding pillars: Social Justice, Mental Health, Youth Initiatives, and Food Insecurity & Poverty. In 2020-21, the Foundation focused their successful initiatives on Food Insecurity & Poverty. For 2022-23, from our employee survey results, the Foundation’s initiatives will be focused on the Foundation pillar of Mental Health.

In addition to company-run volunteer and fundraising initiatives all full-time FCR employees are entitled to receive one paid day off each year and are encouraged to volunteer for a charity of their choice.

During the 2021 December holiday season, the Foundation launched their first FCR Thriving Neighbourhood Foundation initiative focused on Food Insecurity & Poverty in Canada. We selected Second Harvest, Canada’s largest food rescue program with a company wide goal to raise \$50,000. We exceeded our goal and raised over \$338,000 in donations comprised of employee donations which the company matched, in addition to donations received from our stakeholders and suppliers. These efforts resulted in an astonishing 875,000 meals provided for people in need across Canada in the urban cities where FCR operates. In addition to providing donated meals, this also resulted in diverting potential food waste which contributed to GHG emissions reductions of approximately 3.2million pounds. That’s the equivalent of taking 457 cars off the road for an entire year! The success of the FCR Foundation is a result of the commitment and passion of our employees in progressing our fundraising initiatives to support our local communities.

2020-21 Focus

<p>1</p> <p>Food Insecurity & Poverty</p> <p>Focusing on issues such as:</p> <ul style="list-style-type: none"> Homelessness Supporting Meal Programs Food Banks 	<p>2</p> <p>Social Justice</p> <p>Focusing on issues such as:</p> <ul style="list-style-type: none"> Equality Anti-racism Unemployment Gender Human Rights 	<p>3</p> <p>Mental Health</p> <p>Focusing on issues such as:</p> <ul style="list-style-type: none"> Community Support Programs Mental Health Mental Health Awareness Initiatives 	<p>4</p> <p>Youth Initiatives</p> <p>Focusing on issues such as:</p> <ul style="list-style-type: none"> Literacy Education Youth Wellness Mentorship Programs
---	---	---	---

Learn more about our Foundation at thrivingneighbourhoods.ca



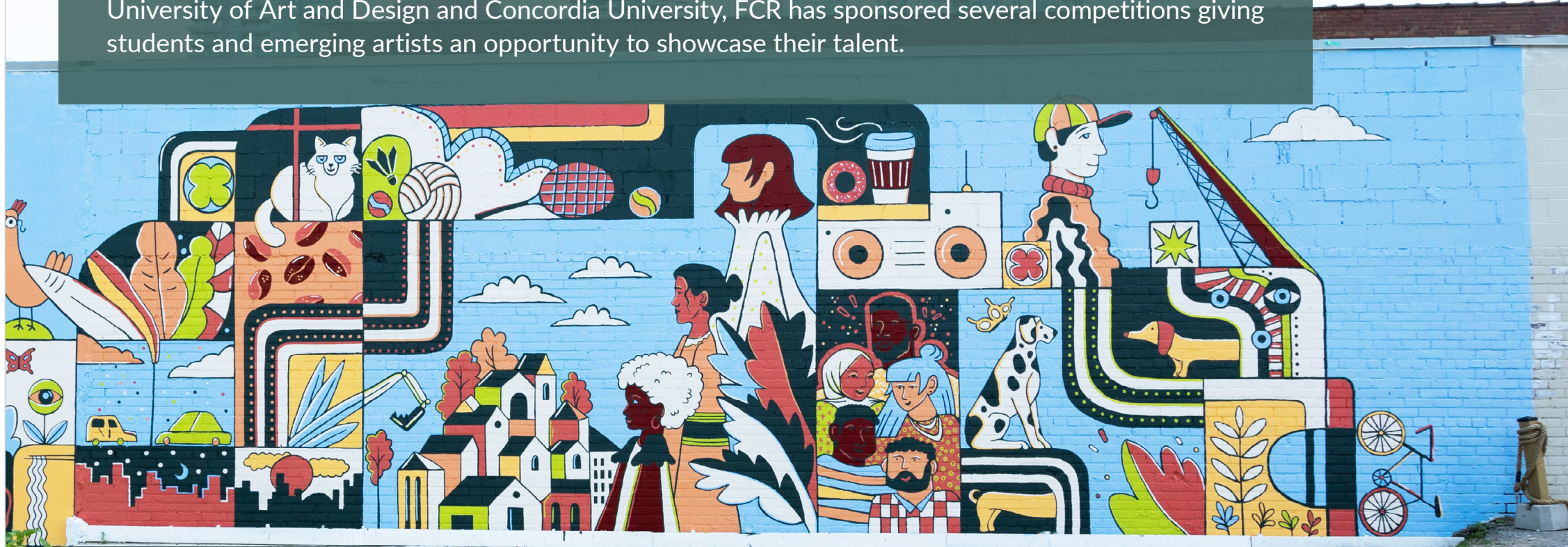
Over the 2021 Holiday season, we hosted an employee prize draw in support of our Foundation fundraising efforts for Second Harvest. With terrific prizes offered for hockey tickets in Toronto, Edmonton, Montreal, and Vancouver or a one-night stay at The Hazelton Hotel in Toronto – our staff were eager to participate. From the generosity of the donations from our staff, we raised over \$4,000 in one week for Second Harvest, while providing a few lucky employees with terrific prizes they could share with their friends and family.



Edmonton Brewery District, Edmonton, AB

Arts & Culture

For over thirteen years, FCR has been supporting artists and art education while investing in the communities we serve. We host public and student art competitions and partner with renowned art institutions across the country. These memorable public art pieces, create a gathering place for the people in our communities as well as add aesthetic appeal and enhance the visitor experience at our properties. FCR currently has 29 art installations located in public common areas of select properties. Through collaborations with Ontario College of Art and Design University (OCAD), Emily Carr University of Art and Design and Concordia University, FCR has sponsored several competitions giving students and emerging artists an opportunity to showcase their talent.



29

public art installations across our portfolio

*In and Out Mural
Anastasia Tarkhanova, Zuna Amir, Ashlyn Mundy
Yonge and Roselawn*

Tenant Engagement

We will build strong, trusting and collaborative relationships with our tenants through engaging programming and superior customer service.

Engaging our tenants as our partners in sustainability is a critical partnership in our sustainability journey. The carbon footprint of FCR's property operations is just a fraction compared to what is generated through our own tenants' operations at each of our properties. Our goal through tenant engagement is to work closely with our tenants to promote collaboration and drive down carbon emissions in our portfolio and improve resource use.

FCR was awarded the Green Lease Leader Gold recognition in 2021 by the Institute for Market Transformation (IMT) and the U.S. Department of Energy's Better Building Alliance, recognizing our efforts to incorporate green leasing to drive high-performance, collaboration and healthy buildings.

Commercial leases govern the terms of FCR's relationship with each individual tenant, defining responsibilities for most major aspects of initial tenant construction and ongoing operations. In 2020, we modified our standard tenant lease to incorporate several "green lease" clauses, including:

- Capital cost recovery language that promotes investment in energy and other efficiency measures in common areas of our properties
- A requirement that tenants provide annual utility data to support energy benchmarking and disclosure efforts
- A standard Tenant Improvement construction work specification that incorporates numerous sustainable design criteria in the areas of energy, water, waste, and indoor environment



Griffintown, Montreal, QC

FCR was awarded the Green Lease Leader Gold recognition in 2021 by the Institute for Market Transformation (IMT) and the U.S. Department of Energy's Better Building Alliance, recognizing our efforts to incorporate green leasing to drive high-performance, collaboration and healthy buildings.

In April 2021, in recognition of Earth Day, we released our FCR Retail Tenant Guide to Sustainable Operations. This guide is comprised of actions and quick easy to use suggestions that can help a tenant's day-to-day operation become more sustainable. This guide provides recommendations for sustainable operations of *Heating Cooling, and Ventilation, Business Specific Equipment, and Waste and Recycling*. In addition, we continued to publish our Tenant Green Talk e-newsletter to share sustainability related topics and events.

In 2021, we released our FCR Retail Tenant Guide to Sustainable Operations

In November 2021, we issued our first FCR Tenant Feedback Survey. The survey was sent to all tenants located at our properties. We received over 800 responses with an overall satisfaction rate of 77%. The survey results provided tenant feedback on four key areas: quality of property operations & amenities, communication, operations team engagement and sustainability initiatives. The results were shared with our Operations Teams and action plans were developed in each Region based on the tenant specific feedback and identifying areas to improve or promote successful initiatives.

As we continue to build on opportunities to elevate tenant engagement and partnership in a sustainable future, we are developing a framework for an FCR-led Tenant ESG Summit to be held in 2022. The objective is to foster shared dialogue and innovation and better understand each others' sustainability goals, needs, and challenges, helping us to collaborate and partner in developing and aligning action plans to efficiently achieve our combined goals and targets.



Fairway Plaza, Kitchener, ON

Employee Relations & Development

We are recognized as a great place to work that delivers a rewarding, stimulating, and fun experience for our employees.

At FCR, our people are our strength. Our corporate culture reflects our shared commitment to building community and excellence in everything we do. FCR is committed to investing in our people and providing them with the right tools and resources to succeed while contributing to healthy employee retention and productivity.

We believe that engaged employees are productive employees. We strive to deliver a rewarding, stimulating, and fun place to work, where individuals are treated with respect and dignity. FCR provides employees with competitive remuneration, generous benefits, training, educational opportunities, and career advancement. We provide a comprehensive benefits package to full time employees, including a wellness subsidy.

We strive to deliver a rewarding, stimulating, and fun place to work.

FCR conducts a comprehensive employee engagement survey every two years. Our latest employee survey was conducted in 2021. We had a very strong response rate of 94%, exceeding our goal of 90%. Our overall engagement score was 86% (compared to 79% in our last survey), which is 13% above the Canadian average (as stated by our third-party partner).

Managers are required to conduct annual formal performance reviews of their employees and ensure that expectations are understood, and performance is acknowledged and rewarded. All permanent, full-time employees participate in the Performance Review and Year-End Compensation review process which includes the creation of a Development Plan for the coming year.



The 2021 Foundation Signature event in support of Second Harvest also promoted employee commitment and involvement with a company-wide walk held in the various FCR neighbourhoods across Canada. We were thrilled to have had our staff participate in the signature programming this year, which in total resulted in 875,000 meals donated to Second Harvest over the holiday season. The comradery amongst our staff, and the positive feelings of helping Canadians in need was a terrific way to wrap up the busy year for our staff on an incredibly positive note. We're very proud of our accomplishments in 2021, and of our staff's hard work in moving our foundation forward in recognition of our support of the communities where we operate.



In addition to mandatory annual training on equity, diversity and inclusion (ED&I) sexual harassment, discrimination, cyber-security, and health and safety, FCR offers training focused on building the skills and capabilities of employees. We offer several in-house training programs including annual mandatory training for all people managers and Microsoft Office skills training.

We continually look for opportunities to educate and engage employees in ESG by providing training, presentations and special events. In 2021, our Senior Director, ESG hosted one-hour orientation sessions for each FCR department to introduce our ESG 5-year Roadmap. These sessions provided an overview of our expanded strategy as well as the opportunity for discussion as to how the action plan initiatives align to their team's objectives and how they can contribute to making a difference.

In 2022, we will develop an ESG training module to be completed by all FCR employees which will focus on providing education and engagement on our ESG strategies and related concepts as well as understanding terminology associated with our ESG goals and targets.



Greater Toronto's Top Employers for 2021 and 2020



Named one of Canada's Top Small and Medium Employers for 2021 and 2020

86% employee engagement score in 2021 employee survey



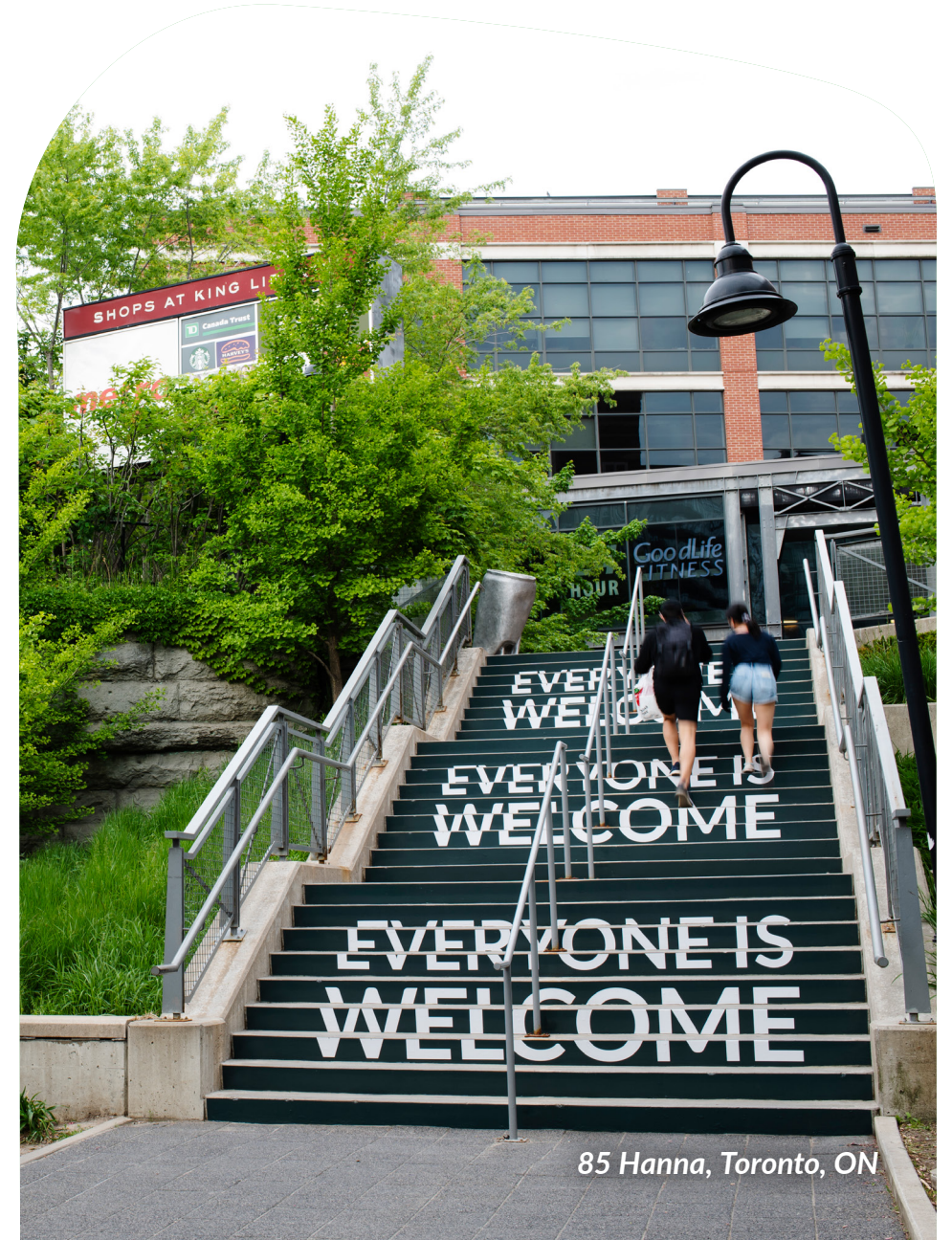
Equity, Diversity, & Inclusion

We will encourage and embrace diverse populations both within our workforce and our communities.

At FCR, equity, diversity, and inclusion (ED&I) is at the core of our values. As a leader in the Canadian real estate industry, we have a responsibility to proactively address and eliminate acts of bigotry, discrimination, and prejudice to create a safe and trusted environment that will elevate opportunities, outcomes, and experiences for our employees and the communities where we live and work. We have zero tolerance for racism or discrimination against any group, in any form in our workplace or our broader communities. We acknowledge, support, and desire that everyone at FCR brings different lived experiences.

In 2020, we established an ED&I Council that is the engine that drives these matters forward. Part of the ED&I Council's mandate is to create meaningful actions that fosters awareness and advocacy for all employees. Our employee-led Council has identified the following four key pillars to guide our mission:

- **Foundation:** Strategically prioritize our ED&I initiatives and activities over a defined period to ensure progress and incorporate ED&I accountabilities and policies across the Company.
- **Education:** Focus and align our ED&I learning initiatives, leadership development, mentorship, and business practices to advance employee experiences across the organization.
- **Awareness:** Foster a vibrant and inclusive culture that demonstrates and ensures equal opportunity, recognition, respect and the promotion of the well-being for all employees – where everyone feels included based solely on their merit and skills.
- **Community Outreach:** In our mission of creating thriving urban neighbourhoods, we will strive to contribute and engage our employees, tenants, vendors, and community stakeholders to influence the equity, diversity, and inclusiveness of the neighbourhoods in which we operate.



85 Hanna, Toronto, ON

These pillars are the foundation on which we continue to build on our ED&I initiatives to have an influential impact on our organization. In 2021, the ED&I Council developed and implemented the Building an FCR for Everyone - 2021-2023 ED&I Action Plan. This action plan is the framework for building a diverse and inclusive environment for everyone. Several initiatives have been implemented including mandatory Diversity in the Workplace training for all employees, completed an employee demographic survey, reviewed the company's policies, forms, and practices for unconscious bias, and promoting employee engagement with our employee spotlight series and ED&I speaker series.

Honouree in the Globe and Mail's "Women Lead Here" list for 2021 and 2020

Strong gender diversity metrics achieved through all levels of the organization; over 50% of management positions are held by females

89% employee response rate to FCR Demographic Survey





Health & Wellness

We foster a culture of health & wellness for our employees and within our communities.

Employee Health & Wellness

Employees who are healthy – both mentally and physically – are more productive and engaged and are less likely to be absent due to illness. We have developed a robust wellness program that incorporates 100% employer paid group health benefits, a wellness subsidy, employee education sessions and ongoing engagement. We have established a Wellness Workdays program to support employees for each of the different pillars of wellness including physical, social, financial, but most specifically, mental wellness. With this program, we are reducing the stigma of mental health issues within the company culture and are driving the awareness that FCR provides a safe, supportive, and mentally healthy work culture.

In addition to FCR’s wellness program, our hybrid work model and flexible hours are designed to provide flexibility for employees to manage work and personal time. FCR provides the following paid time off:

- **Three** personal days each year, that can be used for planned or unplanned time off
- Up to **five** bereavement leave days each year
- All full-time employees start with **three** weeks of vacation allowance moving to four weeks after just four years with the organization
- **One** paid day off to volunteer for a charity of their choice
- Up to **three** additional paid days off during the winter holidays (corporate offices are closed from Christmas Day through New Year’s Day)
- **12-week** pregnancy and parental leave top-up benefit for all employees who are bringing a child into their care

When the COVID-19 pandemic hit in March 2020, we were fortunate to have the technology platform to quickly pivot and support 100% of our employees working remotely and we have continued to provide that flexibility. Throughout the pandemic, we have put our employees’ health and well-being above all else. We provide weekly People & Culture updates to our staff and conduct regular pulse surveys to gain their perspective on important issues. We have been able to provide a virtual library of support materials and have provided weekly lunch and learns on a variety of topics along with weekly yoga and pilates online classes. Feedback has been very positive from employees and has been a source of social connection with each other as well as creating easy access to workout routines. In addition, we transitioned our annual holiday and summer parties to engaging virtual events including live chef experiences and cooking lessons, virtual “Family Feud” and “Win it in an Online Minute”.

Health & Safety

FCR is committed to promoting a safe and healthy workplace for all employees, tenants, contractors, and customers. In pursuit of our commitment, we develop, implement, and enforce such policies and procedures that promote and provide a healthier, safer work environment. FCR is ultimately responsible for worker health and safety and will take every reasonable precaution possible for the protection of our employees and act in compliance with all applicable workplace health and safety legislation.

Health and safety general awareness training and specific compliance training is mandatory for all employees. All new employees receive this training during their first week of employment as part of our onboarding program. FCR has established joint health and safety representatives and committees nationally. These representatives conduct monthly workplace inspections and meet on a quarterly basis.

During 2021 there were no fatalities as a result of our Company activities. In 2021, there were 0 Workers’ Compensation claims that resulted in lost time of 0 days.



False Creek Village, Vancouver, BC

Health & Wellness at our Properties

At FCR we recognize the importance of always ensuring health, safety & wellness at our properties, even more so as this became prominent in 2020 in response to the COVID-19 pandemic which extended into 2021. Our Operations Team continues to be proactive and responsive to COVID-19 impacts to ensure that our properties remain safe places for our tenants and our customers while adhering to legislative protocols, liaising with local health authorities, maintaining tenant communication, enhancing all our cleaning practices and operating protocols, installation of hand sanitizing stations, installing customer awareness signage & social distancing markers, and implementation of the FCR Quick Stop curb-side pick-up facilities.

In June 2021, FCR successfully achieved the WELL Health-Safety Rating at 35 of our enclosed shopping centres, offices and mixed-use properties. Informed by the WELL Building Standard and more than 600 experts from the Task Force on COVID-19, the WELL Health-Safety Rating for Facility Operations and Management establishes protocols and validates the operations standards focused on the health, safety and well-being of the people who work in and visit our buildings. The rating criteria is focused on operational policies, maintenance protocols and emergency preparedness plans and includes strategies to keep building spaces clean and sanitized, evidence of support of employee essential health benefits and services, execution of communication programs of our health and safety efforts, engagement with occupants to prepare for an emergency, and assessment of processes of air and water quality.





Governance

Ethics & Integrity

Ethical business is a part of our culture.

Code of Conduct and Ethics

FCR has clearly defined its expectations of employees, officers and trustees in its Code of Conduct and Ethics, Anti-Corruption Compliance Policy, Ethics Reporting Policy, and Disclosure and Insider Trading Policy. Employees, officers and trustees are required to acknowledge having read these documents and agree to comply with these policies upon joining the organization and annually thereafter.

We have adopted a Supplier Code of Conduct and Ethics (the “Supplier Code”) which was designed to ensure that third-party suppliers have a clear understanding of how FCR expects to conduct our business with suppliers.

Whistleblower Mechanism

Every trustee, officer and employee has an ongoing responsibility to report any activity of which they may have knowledge relating to the integrity of our financial reporting or which might otherwise be sensitive in preserving the reputation of FCR. Our Ethics Reporting Policy defines these expectations. Any non-compliance incidents with FCR’s policy documents are handled in accordance with the directives identified in the policies.

FCR also retains Clear View Connects™, an independent provider of specialized ethics reporting services. It provides our employees and third-party suppliers with an independent and anonymous method for reporting any concerns regarding unethical behaviour or actual/perceived breaches with FCR’s Code of Conduct or Supplier Code. The Audit Committee receives a report outlining any complaints on a quarterly basis.

Learn more at fcr.ca/governance





Corporate Governance

We strive to be a governance leader by making it a priority to continuously adopt new and improved governance practices, including ESG oversight and execution, and follow recommendations as governance standards evolve.

Board Governance

FCR and our Board of Trustees (the “Board”) believe that sound corporate governance practices are the essential foundation to the well-being of FCR and the promotion and protection of our stakeholders’ interests. FCR is led by the President and CEO and overseen by the Board. As at December 31, 2021, the Board was comprised of nine trustees, seven of whom, including the Chair, were “independent” as defined by the National Instrument 52-110.

The Board carries out its responsibilities directly through the Audit Committee, the Compensation Committee, the Corporate Governance Committee, the Investment Committee, and such other committees as it may establish from time to time. For more information on the Board Committees, you can view the Committee Charters at fcr.ca/governance.

Board & Executive Diversity

FCR strives to maintain a diverse Board and Management Team, as we believe it will result in enhanced decision-making abilities, lead to improved oversight, and promote better overall corporate governance by utilizing differences in skills, experience and background, gender, ethnicity, age, geographical and industry experience, length of service, and other distinguishing qualities.

We have established a Board Diversity Policy to ensure that diversity criteria are assessed during the trustee recruitment process. Although we do not have specific targets, we annually review the structure and diversity of the Board and set diversity aspirations including gender diversity relating to the Board’s optimum composition as part of the recruitment process.

In 2020, FCR surveyed the Board and executive and senior management to determine the number and proportion of individuals that self-identified as belonging to one or more of designated minority groups. The results of this survey can be found in our 2021 Management Information Circular at fcr.ca/unitholders. We annually review the structure and diversity of the Board and set diversity aspirations including gender diversity relating to the Board’s optimum composition as part of the recruitment process.

Risk Management

We will proactively identify and effectively mitigate risk throughout all areas of our business.

FCR has a structured risk assessment process to identify and manage risks. We identify and prioritize risks based on the likelihood of an event happening and economic impacts resulting from this event. Risks are classified as strategic, financial, operational, or regulatory. A Risk Management Dashboard is used to compile the top risks of the organization.

FCR undertakes a review and re-prioritization of risks based on its annual assessment process. On a quarterly basis, we reassess risks for trends and receive updates on risk mitigation activities undertaken during the previous quarter. The Executive Leadership Team updates the Risk Dashboard and provides it to the Audit Committee and the Board quarterly.

FCR undertakes a review and re-prioritization of risks based on its annual assessment process.

To discourage management from taking excessive or inappropriate risk, several measures within FCR’s compensation structure have been implemented. For example, the risk oversight function involves the Board and its Committees, and a substantial portion of the senior executive officers’ compensation is “at-risk” with variable vesting periods which serves to align their interests with those of shareholders as a substantial portion of their compensation is directly affected by FCR’s performance over time.

Our ESG Roadmap identifies several areas of potential risk where we will be focusing significant effort over the next several years, including climate risk, data privacy, cyber security, and pandemic planning.

Risk Mitigation of Contaminated Lands

FCR’s philosophy of risk mitigation applies to the acquisition and management of land. Comprehensive environmental assessments are conducted to evaluate possible environmental contamination prior to acquiring a property. If contamination is identified, we liaise with the vendor to remediate the site prior to acquisition or to develop a remediation plan.

Further, we require comprehensive environmental liability insurance on all of our properties and new acquisitions. This approach minimizes potential financial liability if historical contamination is discovered on a property after acquisition (e.g., soil contamination underneath an existing building) or if off-site contamination migrates onto a property.

Our Senior Director, Environmental Programs and General Counsel tracks and reports on remediation activities quarterly to the Audit Committee.





Responsible Procurement

We will help transform the market by extending our influence and impact through our supply chain.

Integrity and a high standard of ethics are fundamental to our beliefs. FCR is committed to doing what is right and deterring wrongdoing and we expect our suppliers to operate in accordance with values comparable to ours and in a manner which is consistent with prudent business practices.

We have adopted a Supplier Code of Conduct and Ethics (the “Supplier Code”) which was designed to ensure that third-party suppliers have a clear understanding of how FCR expects to conduct our business with suppliers.

The Supplier Code holds all suppliers and contractors accountable to maintaining a safe, healthy, and secure work environment. If there is an actual or suspected violation of the Supplier Code, suppliers are encouraged to report it to our confidential, third-party, FCR ethics hotline.

We ensure that health and safety compliance is maintained by all our contractors, trades, and suppliers. FCR standard third-party service agreements and contracts include standard terms to ensure that the provincially legislated roles and responsibilities of constructor, prime contractor, and principal contractor are clearly defined to minimize FCR’s liability. In addition, FCR maintains a third-party contractor accreditation program, which is a mandatory FCR requirement, to annually verify contractors’ compliance with health and safety legislation.

FCR maintains a third-party contractor accreditation program, which is a mandatory FCR requirement, to annually verify contractors’ compliance with health and safety legislation.

We have mandated green procurement in our day-to-day operational policies such as interior and exterior cleaning, waste management, office purchases, and HVAC maintenance.

In accordance with internationally recognized standards outlined in the [UN Guiding Principles on Business and Human Rights](#), FCR is committed to promoting human rights for its employees as well as positively influencing our vendors and business partners. In 2021, we developed an ESG Contractor & Supplier communication framework to promote awareness of responsible procurement practices. We shared our ESG 2020-2024 Roadmap and FCR ED&I values to proactively encourage future alignment and partnership expectations. In 2022-23 we plan to develop ESG screening criteria for our vendors and contractors to help us understand what programs and policies our contractors and suppliers have in place so that we can build a platform of mutual goals and alignment.





GRI Reporting Principles for Defining Report Content and Quality

Defining Report Content

Stakeholder Inclusiveness	The section entitled Our Approach describes our processes for stakeholder engagement.
Sustainability Context	For each material aspect identified, the context and approach are described.
Materiality	The subsection entitled Materiality Assessment describes the process used to identify material aspects of the Company's operations.
Completeness	The report covers products, services, and activities where First Capital REIT has operational control.

Defining Report Quality

Accuracy	The Company aims to prepare an accurate report. The process involves systems to collect data, review data, and approve the final report. Refer to Appendix 1 - Data Assumptions and Methodologies in our supplementary Data Pack for information on how data was compiled.
Balance	The Company discloses negative and positive information in the report.
Clarity	The Company aims to deliver an easy-to-read, clear, concise report that can be accessed online. Its efforts include providing a list of definitions and acronyms, avoiding jargon, describing data assumptions and methodologies, and providing graphics that are clear and not misleading.
Comparability	The ESG report compares 2021 data to previous years' data.



GRI Reporting Principals for Defining Report Content and Quality

Defining Report Quality

Reliability	<p>The Company established processes to collect and report on sustainability indicators. The process involved assigning separate data owners and reviewers to each sustainability indicator. The SVP, Operations and the Chief Financial Officer read the entire report before issuance. Furthermore, the Company sought the services of Ernst & Young LLP to provide "limited assurance" on the following seven GRI indicators:</p>
	For 2021 data:
	302-1: Energy consumption within the organization
	302-4: Reduction of energy consumption
	303-5: Water consumption within the organization
	305-1: Direct greenhouse gas (GHG) emissions (Scope 1)
	305-2: Indirect greenhouse gas (GHG) emissions (Scope 2)
	305-4: GHG Emissions Intensity
305-5: Reduction of GHG emissions	
Timeliness	<p>The Company's 2021 ESG Report was issued within nine months of the end of the reporting period.</p>



GRI Content Index In Accordance With Core Disclosure

General Standard Disclosures		Main report	Data Pack	External Assurance	Notes - Clarifications/Omissions
General Disclosures					
102-1	Name of the organization		p. 1	No	
102-2	Activities, brands, products, and services		p. 1	No	
102-3	Location of Headquarters		p. 1	No	
102-4	Location of Operations		p. 1	No	
102-5	Ownership and legal form		p. 1	No	
102-6	Markets served		p. 1	No	
102-7	Scale of the organization		p. 1-2	No	
	Total number of employees		p. 4	No	
	Total number of operations		p. 1	No	
	Net sales or net revenues		p. 2	No	
	Total capitalization broken down into debt and equity		p. 2	No	
	Quantity of product and services provided		p. 2	No	



General Standard Disclosures		Main report	Data Pack	External Assurance	Notes - Clarifications/Omissions
102-8	Information on employees and other workers		p. 4	No	
	Total number of employees by employment contract by gender		p. 4	No	
	Total number of employees by employment contract by region		p. 4	No	
	Total number of employees by employment type and gender		p. 4	No	
	Whether a significant portion of the organization's activities are performed by workers who are not employees		p. 4	No	
	Significant variations in employment numbers			No	There are no significant variations
102-9	Supply Chain			No	N/A
102-10	Significant changes to the organization, including size, structure, ownership, and supply chain			No	There are no significant changes to the organization
102-11	Application of precautionary principle	p. 42		No	
102-12	External initiatives	p. 27	p. 21	No	
102-13	Membership of associations	p. 13		No	



General Standard Disclosures		Main report	Data Pack	External Assurance	Notes - Clarifications/Omissions
102-14	Statement from the most senior decision maker	C		No	
102-15	Key impacts, risks, and opportunities	p. 1-43		No	Throughout the report, the Company describes key impacts, risks, and opportunities
Identified Material Aspects and Boundaries					
102-46	Defining report content and topic boundaries	p. 12, 14		No	
	Explain how the organization has implemented the reporting principles for defining report content	p. 12,44		No	
102-47	List of material topics	Table of Contents		No	Refer to Specific Standard Disclosures
103-1	Explanation of the material topic and its boundary	p. 14-43		No	
102-48	Report any restatements and effect on restatements			No	
102-49	Report significant changes in topics and boundaries			No	N/A
Stakeholder Engagement					



General Standard Disclosures		Main report	Data Pack	External Assurance	Notes - Clarifications/Omissions
102-40	List of stakeholder groups	p. 13		No	
102-41	Percentage of employees covered by collective bargaining agreements			No	Zero percent of employees are covered by collective bargaining agreements
102-42	Identifying and selecting stakeholders	p. 13		No	
102-43	Approach to stakeholder engagement	p. 12-14		No	
102-44	Key topics and concerns raised by stakeholders			No	Topics concerning development and redevelopment activities raised during formal public consultations are available from municipalities where these activities were proposed or occurred
Report Profile					
102-50	Reporting period	Inside Cover		No	
102-51	Date of most recent previous report	Inside Cover		No	
102-52	Reporting Cycle	Inside Cover		No	
102-53	Contact Point	Inside Cover		No	



General Standard Disclosures		Main report	Data Pack	External Assurance	Notes - Clarifications/Omissions
102-54	Claims of reporting in accordance with the GRI Standards	p. 44		No	
102-55	GRI Content Index	p. 44		No	
102-56	External Assurance	p. 54		No	
	External Assurance - Policy			No	The Company has assured water, energy, and GHG emissions in this and previous ESG reports
	Relationship between organization and assurance partners			No	Ernst & Young LLP, an independent chartered accounting firm, provided assurance on specific subject matters of this report
	Role of senior executives in assurance			No	The Audit Committee Chair and EVP and CFO of the Company executed the assurance contract with Ernst & Young LLP



Governance					
102-18	Governance structure of organization, including committees of the highest governance body. Committees responsible for decision-making on economic, environmental, and social impacts.	p. 41		No	
Ethics and Integrity					
102-16	Describe the organization's values, principles, standards, and norms of behaviour such as codes of conducts and ethics.	p. 40		No	



Specific Standard Disclosures		Main report	Data Pack	External Assurance	Notes - Clarifications/Omissions
Society					
205	Anti-Corruption	p. 40		No	
Environmental					
302-1, 302-4	Energy	p. 21-22	p. 13, 14	Yes	Due to limitations in our energy management reporting system we are unable to isolate and report on energy saved as a direct result of efficiency and conservation measures
303-5	Water	p. 23	p. 15	Yes	
305-1, 305-2, 305-4, 305-5	Emissions	p. 21-22	p. 16-18	Yes	
306	Effluents & Waste	p. 24	p. 19	No	
307	Environmental Compliance	p. 42		No	
Labor Practices and Decent Work					
401	Employment	p. 34-35	p. 8-12	No	
403	Occupational Health & Safety	p. 38		No	
404	Training and Education	p. 34-35		No	



SASB Index

SASB Disclosures		Main report	Data Pack	External Assurance	Notes – Clarification/Omissions
IF-RE-000.A	Number of assets	p. 4			Data not separated by subsector
IF-RE-000.B	Leasable floor area	p. 4			Data not separated by subsector
IF-RE-000.D	Average occupancy rate				Occupancy rate: 96%
IF-RE-130a.2	Total energy consumption		p. 13		
IF-RE-130a.5	Description of energy management	p. 21-22			
IF-RE-140a.2	Total water consumption		p. 15		
IF-RE-140a.4	Description of water management	p. 23			
IF-RE-410a.3	Description on managing tenant sustainability impacts	p. 32-33			
IF-RE-450a.2	Description of climate change risk exposure and mitigation	p. 15-20			



Independent Practitioner's Assurance Report

To the Management of First Capital REIT

Scope

We have been engaged by First Capital REIT ("First Capital" or "FCR" or the "Company") to perform a 'limited assurance engagement', as defined by Canadian Standards on Assurance Engagements, hereafter referred to as the engagement, to report on select performance indicators detailed in the accompanying schedule (collectively, the "Subject Matter") for the year ended December 31, 2021, reported in FCR's 2021 ESG Report and ESG Supplementary Data (collectively, the "Report").

Other than as described in the preceding paragraph, which sets out the scope of the engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria Applied by First Capital

In preparing the Subject Matter, FCR applied the applicable guidance contained within the Global Reporting Initiative ("GRI") Sustainability Reporting Standards, as detailed in the accompanying Schedule (collectively, the "Criteria").

First Capital's Responsibilities

FCR's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's Responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the Canadian Standard on Assurance Engagements 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information ("CSAE 3000") and the Canadian Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements ("CSAE 3410"). These standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Our independence and Quality Control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

EY also applies the Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Description of Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent, than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our Procedures Included:

- Conducting interviews with relevant personnel to understand the business and processes for collecting, collating and reporting the Subject Matter;
- Undertaking analytical review procedures, reperforming select calculations and comparing, on a limited sample basis, to underlying source information to support the completeness and accuracy of the Subject Matter; and
- Reviewing presentation and disclosure of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

Inherent Limitations

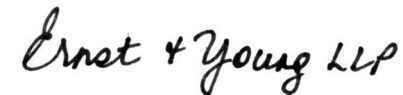
Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The absence of a significant body of established practice on

which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities and over time.

The greenhouse gas ("GHG") quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter for the year ended December 31, 2021 is not prepared, in all material respects, in accordance with the Criteria.



Chartered Accountants
Licensed Public Accountants

September 14, 2022
Toronto, Canada



Schedule 1

Our limited assurance engagement was performed on the following Subject Matter for the year ended December 31, 2021:

Performance Indicator	Criteria	Reported Value
Water consumed	GRI 303-5	1,247,750 m ³
Energy consumed	GRI 302-1	139,450 eMWh
Reduction of energy consumption <i>(absolute consumption using a year-over-year comparison and a 5-year rolling comparison)</i>	GRI 302-4	1 Year Reduction (2020 – 2021): 5,130 eMWh 5 Year Reduction (2017 – 2021): 10,960 eMWh
Direct (Scope 1) Greenhouse gas (GHG) emissions	GRI 305-1	9,170 tCO ₂ e
Energy indirect (Scope 2) GHG emissions	GRI 305-2	11,510 tCO ₂ e
GHG emissions intensity	GRI 305-4	1.03 kg CO ₂ e / ft ²
Reduction of GHG emissions <i>(absolute emissions using a year-over-year comparison and a 5-year rolling comparison and emissions intensity using a baseline of 2018)</i>	GRI 305-5	1 Year Reduction (2020 – 2021): 670 tCO ₂ e 5 Year Reduction (2017 – 2021): 3,450 tCO ₂ e Intensity Reduction (2018 – 2021): 0.15 kg CO ₂ e / ft ²