



First Capital REIT Announces Approval of Emissions Reduction Targets by the Science Based Target Initiative (SBTi) and Leadership Initiative for Climate Action

First Capital REIT to target 46% reduction by 2030 and net-zero emissions by 2050

Toronto, Ontario (November 24, 2022) – First Capital REIT (“First Capital” or “FCR”) (TSX: FCR.UN) announced today that its 2030 greenhouse gas (GHG) reduction targets have been validated and approved by the Science Based Targets initiative (SBTi). Additionally, FCR initiated and led the inaugural Collaboration for Climate Action Forum, a co-operative property owner and tenant engagement forum to collaborate on the mutual goal of decarbonizing retail buildings in Canada.

SBTi Approval of FCR’s 2030 Emissions Reduction Targets

The SBTi is a partnership between the United Nations Global Compact, World Resources Institute, the Worldwide Fund for Nature and the CDP (formerly the Carbon Disclosure Project). The SBTi is a global body enabling businesses to set ambitious emissions reduction targets in line with the latest climate science. It is focused on accelerating companies across the world to halve emissions before 2030 and achieve net-zero emissions before 2050. FCR is now one of only two Canadian REITs to have its emissions reduction targets validated by the SBTi.

“Validation from the SBTi is another example of our commitment to Environmental, Social and Governance (ESG) leadership over the past decade,” said Adam Paul, President and CEO of First Capital. “By aligning with climate science, we aim to do our part to help reduce GHG emissions in the global fight against climate change, moving us towards a better, cleaner, promising future for all.”

First Capital’s science-based emissions reduction target is to achieve a reduction of 46% in Scope 1 & 2 emissions by 2030. As part of its GHG reduction plan, FCR has also committed to reduce its Scope 3 emissions by 28% by 2030, and has set long-term emissions reduction targets with the SBTi in line with reaching net-zero by 2050. FCR’s targets are consistent with the primary goal of the Paris Agreement – to limit the rise in global temperature this century to 1.5 degrees Celsius.

To reach these ambitious goals, FCR is actively working on asset level GHG reduction action plans that include operational efficiency, retrofit initiatives, tenant engagement, enhancing construction standards, capital expenditures and renewable energy generation.

Collaboration for Climate Action: A Tenant & Property Owner Engagement Forum Founded by FCR

On November 17, 2022, FCR hosted its inaugural Collaboration for Climate Action. The Forum brought together major national retail tenants and prominent retail property owners for a solutions-focused discussion around the decarbonization of retail buildings in Canada. Recognizing that property owners and tenants must align their interests to meet the ambitious emissions reduction targets required to combat climate change, the Forum provided an important platform to build partnerships, foster collaboration, pool resources and expedite property owners’ and tenants’ collective progress as they tackle some of the unique challenges of owning, leasing and operating retail buildings. FCR intends to continue to engage with Forum participants on this important, ongoing initiative. In addition to FCR, the inaugural forum was attended by a broad range of market participants that included representatives from

Choice Properties REIT, Crombie REIT, CT REIT, Canadian Tire, Dollarama, Loblaws, Longo's, Sobeys, Bank of Montreal, Royal Bank of Canada, Scotiabank and TD Canada Trust.

Other ESG Initiatives and Achievements

Since 2006, First Capital has committed to corporate sustainability through a variety of Environmental, Social, and Governance (ESG) policies and initiatives. In addition to the SBTi's approval of its net-zero targets and its Collaboration of Climate Action Forum, FCR's recent initiatives and achievements include:

- Achieved a 14% reduction in absolute Scope 1 & 2 GHG emissions over 5-years (2017-2021)
- Achieved "Prime Status" for Corporate ESG Performance by Institutional Shareholder Services for the third year in a row
- Became the first Canadian REIT signatory in support of the Task Force on Climate-Related Financial Disclosures (TCFD)
- Became the first Canadian Retail REIT to achieve the WELL Health-Safety Rating for Facilities Operations & management from the International WELL Building Institute (IWBI) at 35 of our buildings, totaling 7.1 million sq ft
- Received The Outstanding Building of the Year Award ("TOBY") from BOMA Canada for 85 Hanna and Brooklin Town Centre
- Achieved a 4-Star Rating in the 2022 GRESB Real Estate Assessment with a score of 82
- Committed to installing EV charging facilities in all FCR properties by 2024 (with currently over 250 EV charging stations installed across 76 properties and targeting to install an additional 200 by the end of 2024)
- 126 projects certified to LEED standards as of December 31, 2021, totaling 3.8M square feet
- Awarded Gold 2022 Green Lease Leader Recognition by the Institute for Market Transformation and U.S. Department of Energy's Better Building Alliance for the second year in a row
- Recognized as one of Canada's Top Small & Medium Employers 2022 for the third consecutive year and one of Canada's 2022 Greenest Employers by Mediacorp Canada and the Globe & Mail
- Continued growth in longstanding Public Art Program, with a new installation at the Shops at King Liberty entitled "Biindigen" (Welcome", in Anishinaabemowin) by Anishinaabe artist Que Rock
- Founded FCR's Thriving Neighbourhood Foundation in 2020, an employee-led initiative supporting charitable organizations that are actively working to improve and positively impact the neighbourhoods in which we operate.
- FCR's Thriving Neighbourhood Foundation has raised over \$450,000 for 11 organizations, donated 940,000+ meals and raised \$100,000 for Kids Help Phone through its 2022 Commercial Real Estate Softball Classic baseball tournament

Additional details on First Capital's ESG program and performance can be found [here](#) in its 2021 Environmental, Social and Governance Report which aligns with leading disclosure standards including the Global Reporting Initiative (GRI) and Task Force on Climate-Related Financial Disclosures (TCFD). To

read FCR's full 2020-2024 ESG Roadmap click [here](#) and for more information on the FCR Thriving Neighbourhoods Foundation click [here](#).

About First Capital REIT

First Capital owns, operates and develops grocery-anchored, open-air centres in neighbourhoods with the strongest demographics in Canada.

FORWARD-LOOKING STATEMENT ADVISORY

This press release contains forward-looking statements and information within the meaning of applicable securities law, including but not limited to the REIT's anticipated GHG emissions reduction targets and ongoing leadership on environmental, social and governance-related initiatives. These forward-looking statements are not historical facts but, rather, reflect First Capital's current expectations and are subject to risks and uncertainties that could cause the outcome to differ materially from current expectations. Such risks and uncertainties include, among others, general economic conditions; tenant financial difficulties, defaults and bankruptcies; increases in operating costs, property taxes and income taxes; First Capital's ability to maintain occupancy and to lease or release space at current or anticipated rents; development, intensification and acquisition activities; residential development, sales and leasing; risks in joint ventures; environmental liability and compliance costs and uninsured losses; and risks and uncertainties related to the impact of the ongoing pandemic, epidemics or other outbreaks on First Capital which are described in First Capital's MD&A for the year ended December 31, 2021 under the heading "Risks and Uncertainties - Ongoing Pandemic, Epidemics or New Outbreaks". Additionally, forward-looking statements are subject to those risks and uncertainties discussed in First Capital's MD&A for the year ended December 31, 2021 and in its current Annual Information Form. Readers, therefore, should not place undue reliance on any such forward-looking statements. First Capital undertakes no obligation to publicly update any such forward-looking statement or to reflect new information or the occurrence of future events or circumstances except as required by applicable securities law. All forward-looking statements in this press release are made as of the date hereof and are qualified by these cautionary statements.

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