







Sustainability Impact Report Supplementary data 2024



# **Table of Contents**

- 2 Company Profile
- 3 Employees
- 12 Environment
- 18 Green Building
- 20 Data Assumptions & Methodologies

# **Company Profile**

## GRI Standards Reference - Company Overview as at December 21, 2024

Standard	Indicator Description	Result
102-1	Legal Name	First Capital Real Estate Investment Trust
102-2 + 102-4	Business	Owns, operates and develops grocery-anchored, open-air centres in neighbourhoods with the strongest demographics in Canada.
102-3	Headquarters	85 Hanna Avenue, Suite 400, Toronto, Ontario, Canada, M6K 3S3
102-5	Ownership	Publicly traded on the Toronto Stock Exchange (TSX: FCR.UN)
102-5	Nature of Legal Form	Real Estate Investment Trust
102-7	Major Unitholder	10.40% RBC Global Asset Management, 8.9% Sandpiper Group, 5.3% CI Investments Inc., 4.7% BlackRock Inc., 4.5% 1832 Asset Management L.P.
102-7	Major Subsidiaries	First Capital Asset Management LP, FCR Management Services LP, First Capital Holding Trust
102-6	Customers	Canada's leading grocery stores, pharmacies, liquor stores, banks, restaurants, cafes, fitness, medical, childcare facilities and other professional and personal services
102-4 + 102-7	Markets	Greater Vancouver Area, Calgary and Edmonton areas, Greater Toronto Area, Kitchener/ Waterloo/Guelph, Ottawa and Gatineau region, Greater Montreal Area.
N/A	GLA	22.1 million ft <sup>2</sup>
102-7	Number of Properties	own interests in 138 neighbourhoods
102-6	Geographic Concentration by Market (based on IFRS Fair Values)	Greater Toronto Area (47%), Greater Montreal Area (12%), Greater Calgary Area (12%), Greater Vancouver Area (11%), Greater Edmonton Area (7%), Greater Ottawa Area (4%), Kitchener/Waterloo/Guelph (4%), Other (3%)
102-7	Net Operating Income	\$447,288,000
102-7	Enterprise Value	\$7,620,095,000
102-7	Net Debt to Total Assets	44.5%
417-1	GLA certified to LEED	4,564,712 ft2 (21%)
417-1	GLA certified to BOMA BEST	17,597,240 (80%)
302-1	Energy consumed	146,054 eMWh 🗹
_	Change in absolute energy consumption <sup>1</sup> – Year-over-year comparison – 2019 baseline	(1,392) eMWh (16,770) eMWh √

303-5	Water consumed Water consumed in areas with water stress <sup>2</sup>	1,253,687 m <sup>3</sup>
305-1	Direct (Scope 1) GHG emissions	10,531 tC02e ☑
305-2	Energy indirect (Scope 2) GHG emissions	10,638 tC02e ☑
_	Change in absolute Scope 1 & 2 GHG emissions <sup>3</sup> – Year-over-year comparison – 2019 baseline	(129) tC02e (5,050) tC02e
306-3	Total weight of waste generated	23,370 tonnes
306-4	Total non-hazardous waste diverted from disposal – Recycling – Compost	10,574 tonnes 8,378 tonnes 2,195 tonnes
	Total hazardous waste diverted from disposal	N/A
	Waste diversion rate	45%
306-5	Total non-hazardous waste directed to disposal Total hazardous waste directed to disposal	12,797 tonnes ☑ N/A
102-10	Significant Changes during the Reporting Period	None

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

<sup>1</sup> Calculated as the change in absolute energy consumption from the year ended December 31, 2019 to the year ended December 31, 2024. As disclosed on page 21, the 2019 base year has been restated for changes in portfolio boundaries (dispositions, acquisitions, new developments, demolitions), changes to measurement and/or calculation methodologies, improvements in consumption data coverage and discovery of errors in consumption data.

<sup>2</sup> "Water Stress" is equal to/greater than "High: 40-80%", according to the <u>WRI Aqueduct Water Risk Atlas</u>. The metric "water consumed in areas of water stress" includes water consumption at properties geographically located within these high water stress areas.

<sup>3</sup> Calculated as the absolute change in total Scope 1 and Scope 2 GHG emissions from the year ended December 31, 2019 to the year ended December 31, 2024. As disclosed on page 24, the 2019 base year has been restated for changes in portfolio boundaries (dispositions, acquisitions, new developments, demolitions), changes to measurement and/or calculation methodologies, improvements in consumption data coverage and discovery of errors in consumption data.

# Employees

## Entire Workforce

Category		2020			2021			2022			2023			2024		2024 Vers	sus 2023 Ch	ange (%)
	Males	Females	Total	Males	Females	Total												
Age																		
Employees > 30 Years	20	27	47	22	31	53	24	47	71	18	33	51	20	30	50	11 %	(9)%	(2)%
Employees 30-50 Years	80	127	207	80	121	201	74	131	205	80	139	219	82	131	213	3 %	(6)%	(3)%
Employees > 50 Years	41	70	111	41	61	102	47	60	107	51	56	107	47	53	100	(8)%	(5)%	(7)%
Type of Contract																		
Permanent	138	216	354	138	202	340	140	229	369	148	224	372	148	209	357	— %	(7)%	(4)%
Casual	3	8	11	5	11	16	5	9	14	1	4	5	1	5	6	— %	25 %	20 %
Type of Employment																		
Full-Time	141	218	359	140	208	348	145	235	380	149	228	377	149	213	362	— %	(7)%	(4)%
Part-Time	0	6	6	3	5	8	0	3	3	0	0	0	0	1	1	— %	— %	— %
Geographic Region																		
Western	22	37	59	22	34	56	22	40	62	23	35	58	23	32	55	— %	(9)%	(5)%
Central	96	150	246	101	145	246	105	162	267	107	161	268	106	151	257	(1)%	(6)%	(4)%
Eastern	23	37	60	20	34	54	18	36	54	19	32	51	20	31	51	5 %	(3)%	— %
Employment Category																		
Senior Management	9	10	19	11	8	19	12	7	19	12	8	20	12	10	22	— %	25 %	10 %
Middle Management	57	66	123	56	73	129	59	82	141	58	79	137	61	78	139	5 %	(1)%	1 %
Professional Technical	28	49	77	24	47	71	25	46	71	27	52	79	28	45	73	4 %	(13)%	(8)%
Administrative	11	98	109	17	83	100	13	102	115	11	89	100	11	81	92	— %	(9)%	(8)%
Building Support	36	1	37	35	2	37	36	1	37	41	0	41	37	0	37	(10)%	— %	(10)%
Total	141	224	365	143	213	356	145	238	383	149	228	377	149	214	363	— %	(6)%	(4)%



#### 



## 2024 Entire Workforce by Employment Category and Gender

## Permanent Workforce

Category		2020			2021			2022			2023			2024		2024 Ver	sus 2023 Cł	ange (%)
	Males	Females	Total	Males	Females	Total												
Age																		
Employees > 30 Years	20	24	44	20	25	45	20	44	64	18	32	50	20	34	54	11 %	6 %	8 %
Employees 30-50 Years	78	124	202	78	118	196	73	127	200	79	136	215	97	155	252	23 %	14 %	17 %
Employees > 50 Years	40	68	108	40	59	99	47	58	105	51	56	107	53	63	116	4 %	13 %	8 %
Type of Employment																		
Full-Time	138	213	351	137	202	339	140	229	369	148	224	372	170	252	422	15 %	13 %	13 %
Part-Time	0	3	3	1	0	1	0	0	0	0	0	0	0	0	0	— %	— %	— %
Geographic Region																		
Western	21	35	56	21	32	53	21	38	59	22	34	56	29	44	73	32 %	29 %	30 %
Central	94	145	239	97	136	233	101	156	257	107	158	265	121	173	294	13 %	9 %	11 %
Eastern	23	36	59	20	34	54	18	35	53	19	32	51	20	35	55	5 %	9 %	8 %
Employment Category																		
Senior Management	9	10	19	11	8	19	12	7	19	12	8	20	12	10	22	— %	25 %	10 %
Middle Management	56	65	121	54	72	126	58	80	138	57	79	136	68	94	162	19 %	19 %	19 %
Professional Technical	27	49	76	24	43	67	24	46	70	27	52	79	31	54	85	15 %	4 %	8 %
Administrative	10	91	101	14	77	91	10	95	105	11	85	96	12	94	106	9 %	11 %	10 %
Building Support	36	1	37	35	2	37	36	1	37	41	0	41	47	0	47	15 %	— %	15 %
Total	138	216	354	138	202	340	140	229	369	148	224	372	170	252	422	— %	13 %	13 %



## 2024 Turnover Rates of Permanent Employees by Age (%)

2024 Turnover Rates of Permanent Employees by Geographic Region (%)

## 2024 Turnover Rates of Permanent Employees by Type of Separation (%)



2024 Turnover Rates of Full-time Employees (%)





#### 2024 Turnover Rates of Permanent Employees by Employment Category and Gender (%)

## New Employees Joining

Category		2020			2021			2022				2023			2024	2024 ver	sus 2023 ch	nange (%)
	Males	Females	Total	Males	Females	Total												
Age																		
Employees <30 Years	8	7	15	10	16	26	9	30	39	7	10	17	4	8	12	-43%	-20%	-29%
Employees 30- 50 Years	10	17	27	18	14	32	15	37	52	12	20	32	13	16	29	8%	-20%	-9%
Employees > 50 Years	3	10	13	2	5	7	5	5	10	2	4	6	1	3	4	-50%	-25%	-33%
Type of Contract																		
Permanent Contract	21	32	53	29	34	63	24	65	89	21	31	52	17	22	39	-19%	-29%	-25%
Casual Contract	0	2	2	1	1	2	5	7	12	0	3	3	1	5	6	0%	67%	100%
Type of Employment																		
Full-time	21	34	55	28	28	56	29	71	100	21	34	55	18	26	44	-14%	-24%	-20%
Part-time	0	0	0	2	7	9	0	1	1	0	0	0	0	1	1			
Geographic Region																		
Western	3	5	8	4	10	14	6	16	22	4	7	11	5	8	13	25%	14%	18%
Central	15	26	41	24	21	45	20	49	69	15	22	37	12	16	28	-20%	-27%	-24%
Eastern	3	3	6	2	4	6	3	7	10	2	5	7	1	3	4	-50%	-40%	-43%
Employment Category																		
Senior Management	0	1	1	1	0	1	0	0	0	0	0	0	0	0	0	0%	0%	0%
Middle Management	5	4	9	7	4	11	10	20	30	2	5	7	7	9	16	250%	80%	129%
Professional/Technical	7	9	16	7	9	16	6	13	19	8	9	17	5	7	12	-38%	-22%	-29%
Administrative	3	19	22	9	21	30	3	38	41	3	20	23	3	11	14	0%	-45%	-39%
Building Support	6	1	7	6	1	7	10	1	11	8	0	8	3	0	3	-63%	0%	-63%
Total	21	34	55	30	35	65	30	35	65	21	34	55	21	34	55	0%	0%	0%

## New Hire Rate (%)

Category			2024
	Males	Females	Total
Age			
Employees <30 Years	20	27	24
Employees 30- 50 Years	16	12	14
Employees > 50 Years	2	6	4
Type of Contract			
Permanent Contract	11	11	11
Casual Contract	100	100	100
Type of Employment			
Full-time	12	12	12
Part-time	0	0	0
Geographic Region			
Western	22	25	24
Central	11	11	11
Eastern	5	10	8
Employment Category			
Senior Management	0	0	0
Middle Management	11	12	12
Professional/Technical	18	16	16
Administrative	27	14	15
Building Support	8	0	8
Total	12	13	12

## Permanent Employees Leaving the Company

Category			2024
	Males	Females	Total
Age			
Employees < 30 years	0	4	4
Employees 30-50 years	14	18	32
Employees > 50 years	5	9	14
Type of Employment			
Full-time	19	31	50
Part-time	0	0	0
Geographic Region			
Western	5	9	14
Central	14	18	32
Eastern	0	4	4
Employment Category			
Senior Management	0	0	0
Middle Management	7	12	19
Professional/Technical	3	6	9
Administrative	1	13	14
Building Support	8	0	8
By Type of Separation			
Voluntary	10	19	29
Involuntary	9	12	21
Total	21	34	55

## **Environment**

## **Energy Consumption Table**

Asset Class	2019 (eMWh)	2020 (eMWh)	2021 (eMWh)	2022 (eMWh)	2023 (eMWh)	2024 (eMWh)	2024 versus 2023 Change (%)
Open-air shopping centres							
Natural Gas	17,500	12,020	12,128	11,657	11,372	13,933	23%
Electricity	35,665	34,003	32,486	33,061	31,882	31,219	-2%
TOTAL FOR ASSET CLASS	53,166	46,023	44,615	44,718	43,254	45,152	4%
Enclosed shopping centres							
Natural Gas	28,524	26,168	24,097	24,473	22,696	23,807	5%
Electricity	37,430	34,008	34,040	35,626	34,171	33,949	-1%
TOTAL FOR ASSET CLASS	65,954	60,176	58,136	60,098	56,867	57,756	2%
Office buildings							
Natural Gas	1,010	1,042	951	1,013	954	907	-5%
Electricity	1,332	1,410	1,336	1,303	1,205	1,238	3%
TOTAL FOR ASSET CLASS	2,342	2,451	2,287	2,316	2,159	2,145	-1%
Retail, High Street							
Natural Gas	7,361	6,352	9,011	11,394	11,323	9,256	-18%
Electricity	12,584	12,469	12,809	11,659	12,249	11,426	-7%
TOTAL FOR ASSET CLASS	19,945	18,820	21,820	23,053	23,572	20,682	-12%
Mixed Use							
Natural Gas	11,354	10,053	10,699	10,912	11,372	10,203	-10%
Electricity	10,064	9,172	9,497	11,030	10,223	10,115	-1%
TOTAL FOR ASSET CLASS	21,417	19,224	20,196	21,942	21,595	20,318	-6%
Entire portfolio							
Natural Gas	65,749	55,635	56,886	59,449	57,717	58,107	0.01
Electricity	97,075	91,061	90,168	92,678	89,730	87,947	-0.02
ENTIRE PORTFOLIO	162,824	146,695	147,054	152,127	147,447	146,054	-0.01

## **Energy Consumption**



Energy Consumption by Asset Class



## Energy Costs Table

Asset Class	2019 (\$)	2020 (\$)	2021 (\$)	2022 (\$)	2023 (\$)	2024 (\$)	2024 versus 2023 Change (%)
Open-air shopping centres	/						
Natural Gas	454,171	626,895	431,995	726,871	616,694	617,316	0%
Electricity	4,238,440	4,089,460	4,190,101	4,578,525	4,904,726	4,584,798	-7%
TOTAL FOR ASSET CLASS	4,692,612	4,716,355	4,622,096	5,305,396	5,521,419	5,202,114	-6%
Enclosed shopping centres				1			
Natural Gas	704,813	865,876	841,972	1,219,378	1,320,532	1,088,626	-18%
Electricity	5,311,798	5,578,623	5,400,427	5,331,804	5,593,143	5,191,442	-7%
TOTAL FOR ASSET CLASS	6,016,611	6,444,499	6,242,399	6,551,182	6,913,675	6,280,068	-9%
Office buildings				1			
Natural Gas	15,821	21,403	15,835	41,753	43,913	34,280	-22%
Electricity	128,562	124,333	117,179	169,494	165,616	175,924	6%
TOTAL FOR ASSET CLASS	144,383	145,736	133,014	211,247	209,528	210,204	0%
Retail, High Street				1			
Natural Gas	180,250	186,852	226,860	296,162	305,128	216,196	-29%
Electricity	1,208,376	996,772	995,332	1,044,961	1,055,919	961,988	-9%
TOTAL FOR ASSET CLASS	1,388,625	1,183,624	1,222,192	1,341,123	1,361,047	1,178,184	-13%
Mixed Use	/				1		
Natural Gas	169,080	218,559	198,848	378,006	513,722	361,916	-30%
Electricity	1,708,345	1,739,917	1,513,533	1,495,160	1,684,842	1,640,694	-3%
TOTAL FOR ASSET CLASS	1,877,425	1,958,476	1,712,381	1,873,167	2,198,564	2,002,610	-9%
Entire portfolio	/				I		
Natural Gas	1,524,136	1,919,584	1,715,510	2,662,170	2,799,988	2,318,333	(17)%
Electricity	12,595,521	12,529,105	12,216,571	12,619,945	13,404,246	12,554,846	(6)%
ENTIRE PORTFOLIO	14,119,656	14,448,690	13,932,081	15,282,115	16,204,234	14,873,180	(8)%

## Water Consumption (m<sup>3</sup>) Table

Asset Class	2019 (m3)	2020 (m3)	2021 (m3)	2022 (m3)	2023 (m3)	2024 (m3)	2024 versus 2023 Change (%)
Open-air shopping centres	995,830	768,966	781,535	843,055	849,013	810,214	(5)%
Enclosed shopping centres	470,493	294,364	381,344	363,115	361,529	333,440	(8)%
Office buildings	4,753	2,208	2,510	2,368	2,297	2,131	(7)%
Retail, High Street	43,450	41,691	69,682	89,027	87,960	70,957	(19)%
Mixed Use	43,471	25,672	32,796	34,895	49,253	36,945	(25)%
ENTIRE PORTFOLIO	1,557,996	1,132,900	1,267,867	1,332,460	1,350,052	1,253,687	(7)%

## Water Cost Table

Asset Class	2019 (\$)	2020 (\$)	2021 (\$)	2022 (\$)	2023 (\$)	2024 (\$)	2024 versus 2023 Change (%)
Open-air shopping centres	3,906,176	3,319,222	3,497,081	3,755,455	3,939,073	4,177,762	6 %
Enclosed shopping centres	1,880,033	1,496,475	1,548,676	1,957,308	2,055,313	1,920,159	(7)%
Office buildings	13,409	9,519	12,445	9,760	9,815	8,138	(17)%
Retail, High Street	264,255	242,737	294,274	297,533	358,851	300,364	(16)%
Mixed Use	299,969	139,454	164,862	202,961	264,917	286,826	8 %
ENTIRE PORTFOLIO	6,363,842	5,207,406	5,517,338	6,223,018	6,627,968	6,693,249	1 %

## Water Consumption



## Water Consumption by Asset Class



## **GHG** Emissions

Asset Class	2019 (tCO2e)	2020 (tCO2e)	2021 (tCO2e)	2022 (tCO2e)	2023 (tCO2e)	2024 (tCO2e)	2024 versus 2023
Open-Air Shopping Cen	tres						
Scope 1 - Natural Gas	3,172	2,179	2,198	2,113	2,061	2,525	23%
Scope 2 - Electricity	4,956	4,407	3,799	3,769	3,655	3,688	1%
Scope 3 - Water	42	33	31	33	35	32	(9)%
Total for Asset Class	8,170	6,619	6,028	5,914	5,751	6,245	9%
Enclosed Shopping Cen	tres						
Scope 1 - Natural Gas	5,169	4,743	4,367	4,435	4,113	4,315	5%
Scope 2 - Electricity	6,165	5,583	5,027	4,883	4,537	4,361	(4)%
Scope 3 - Water	19	14	14	14	13	12	(9)%
Total for Asset Class	11,353	10,339	9,408	9,282	8,664	8,688	-%
Office Buildings							
Scope 1 - Natural Gas	183	189	172	184	173	164	(5)%
Scope 2 - Electricity	25	23	25	29	26	27	4%
Scope 3 - Water	0.54	0.02	0.03	0.03	0.03	0.03	(7)%
Total for Asset Class	208	212	197	213	199	192	(4)%
Retail High Street							
Scope 1 - Natural Gas	1,334	1,151	1,633	2,065	2,052	1,678	(18)%
Scope 2 - Electricity	2,125	1,698	1,641	1,698	1,697	1,651	(3)%
Scope 3 - Water	5	2	2	3	4	4	(7)%
Total for Asset Class	3,463	2,851	3,277	3,767	3,753	3,333	(11)%
Mixed Use							
Scope 1 - Natural Gas	2,058	1,822	1,939	1,978	2,061	1,849	(10)%
Scope 2 - Electricity	1,033	1,018	995	980	922	910	(1)%
Scope 3 - Water	2	1	1	2	2	2	(7)%
Total for Asset Class	3,093	2,840	2,936	2,960	2,985	2,761	(8)%
Entire Portfolio							
Scope 1 - Natural Gas	11,916	10,083	10,310	10,774	10,460	10,531	1%
Scope 2 - Electricity	14,303	12,729	11,487	11,309	10,837	10,638	(2)%
Scope 3 - Water	67	50	49	52	55	50	(9)%
Entire Portfolio	26,287	22,862	21,846	22,136	21,352	21,219	(1)%



**GHG Emissions by Asset Class** 



## Quantity of Non-Hazardous Waste Generated

Quality of Non Hizzardous Waste Generated							
	2019 (tonnes) <sup>1</sup>	2020 (tonnes) <sup>2</sup>	2021(tonnes) <sup>3</sup>	2022 (tonnes) <sup>4</sup>	2023 (tonnes) <sup>5</sup>	2024 (tonnes) <sup>6</sup>	2024 versus 2023 Change (%)
Cardboard/Paper/Mixed Fibre	4,182	4,702	4,798	5,282	4,897	5,329	9 %
Mixed Container/ Single Stream	3,663	2,889	2,871	2,851	3,034	3,049	— %
Organics	2,572	2,356	2,480	2,285	2,108	2,195	4 %
General Waste	12,857	12,042	12,124	12,507	11,803	12,797	8 %
Total	23,276	21,989	22,274	22,925	21,842	23,370	7 %

## Method of Disposal

	2019 (tonnes) <sup>1</sup>	2020 (tonnes) <sup>2</sup>	2021(tonnes) <sup>3</sup>	2022 (tonnes) <sup>4</sup>	2023 (tonnes) <sup>5</sup>	2024 (tonnes) <sup>6</sup>	2024 versus 2023 Change (%)
Compost	2,572	2,356	2,480	2,285	2,108	2,195	4 %
Recycling	7,846	7,591	7,669	8,133	7,931	8,378	6 %
Landfill	12,857	12,042	12,124	12,507	11,803	12,797	8 %
Total	23,276	21,989	22,274	22,925	21,842	23,370	7 %

- <sup>1</sup> Data represented waste generated in 20.3 million square feet (86%) of the portfolio.
  <sup>2</sup> Data represented waste generated in 16.4 million square feet (72%) of the portfolio.
  <sup>3</sup> Data represented waste generated in 20.0 million square feet (89%) of the portfolio.
  <sup>4</sup> Data represented waste generated in 19.9 million square feet (90%) of the portfolio.
  <sup>5</sup> Data represented waste generated in 19.6 million square feet (88%) of the portfolio.
  <sup>6</sup> Data represented waste generated in 19.7 million square feet (89%) of the portfolio.

## 2024 Waste Profile of Non-Hazardous Waste



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

## 2024 Disposal Profile of Non-Hazardous Waste



## 2024 Diversion Rate of Non-Hazardous Waste



# **Green Building**

## **LEED** Certifications Obtained in 2024

Project Name	Property	Location	Level of Certification	GLA Certified (ft2)
Brampton Corners – Buildings A & E	Brampton Corners	Brampton, ON	Gold	20,612

## Number of Projects Certified to LEED<sup>1</sup>



Number of Projects Certified to LEED Cumulative Number of Projects Certified to LEED

<sup>1</sup>Number of certifications presented includes adjustments for disposition of previously certified properties.

#### 2014 2015 2016 2017 2018 2019 2020 2022 2023 <sup>1</sup>GLA presented includes adjustments for disposition of previously certified properties.

## GLA (ft2) Certified to LEED<sup>1</sup>

Cumulative GLA (ft2) Certified to LEED



## Number of Properties Certified to BOMA BEST<sup>1,2</sup>

#### 1.2 20,000,000 18,000,000 16,000,000 14,000,000 0.8 12,000,000 10,000,000 8,000,000 0.4 6,000,000 4,000,000 2,000,000 0 0 2016 2017 2018 2019 2020 2021 2022 2023 2024 Cumulative GLA Certified — % of FCR portfolio certified

## GLA (ft2) Certified to BOMA BEST<sup>1,2</sup>

<sup>1</sup>Certifications as of the end of each calendar year

<sup>2</sup> Number of properties certified to BOMA BEST includes adjustments for expired certifications and disposition of previously certified properties

# Data Assumptions and Methodologies

## All

Numbers may not add up due to rounding; values were rounded for comparability.

## **Employee Statistics**

The reporting period covers January 1, 2024 to December 31, 2024.

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

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

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

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

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

External contractors were excluded from employee statistics.

## To calculate employee turnover rates:

Total number of employees who left the Company

Total number of permanent employees in the Company (active and terminated as of December 31, 2024)

## To calculate new hire rates:

Total number of new employees who joined the Company (active employees as of December 31, 2024)

Total number of employees in the Company (as of December 31, 2024)

Calculating the new hire rate is based on new employees who joined in 2024 and are still actively employed at December 31, 2024. For example, a company has 100 employees at the end of the year. It has hired 25 new employees during 2019. However, there are only 20 new employees still actively employed at the end of the year. The new hire rate would be 20/100 = 20%

## Energy

The reporting period covers January 1, 2024 to December 31, 2024 for the portfolio as of December 31, 2024. Electricity and natural gas invoices based on metered consumption were used to report on energy consumption and costs. This information is captured and stored in Envizi, our utility management software.

Energy was converted from GJ to ekWh using a conversion factor of 0.0036 GJ/ekWh, then from ekWh to eMWh using a conversion factor of 1000 ekWh/MWh.

To ensure consistency and comparability of data from year to year, FCR restates consumption data from its base year and every reporting year thereafter to account for portfolio changes. As follows are the reasons which FCR restates consumption data:

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

#### Inclusions

 Energy consumption (i.e., heating and cooling, lighting, power) for common areas and FCR offices is included in the report. In most cases, tenants are separately metered for natural gas and electricity consumption and therefore, in these cases, their energy use is excluded, as outlined below.

#### Exclusions

- 1. Energy consumption in tenant premises which are sub-metered or where tenants pay the energy bills directly to utility companies (e.g., energy consumption by tenants in open-air shopping centres) is excluded from this report.
- 2. Energy consumption in vacant premises is excluded from this report. Energy consumption in these vacant premises is not tracked by the Company's third-party vendor who tracks and reports on energy consumption and costs. Taking into account the materiality of energy consumption in vacant premises, this data is not included in the report.

#### Assumptions & Data Estimations

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

1. Monthly data interpolations (estimating new values between existing values):

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

2. Monthly data extrapolations within a single calendar year (estimating new values beyond existing values to complete a calendar year): For natural gas accounts: Missing monthly consumption data was estimated using the overlap method by calculating values proportional to the heating degree days (HDD) for the given month and locations. Missing cost data was estimated using the estimated consumption and the average rate.

For electricity accounts: Missing monthly data was estimated using the average of the actual data available for the same month. Accounts estimated showed little to no seasonal variations. 3. Annual data extrapolations (estimating new values beyond existing values for full years):

Missing data for full calendar years was estimated by using the data from the closest calendar year with data. For example, if a property was missing electricity consumption data from January to December 2021, electricity consumption from January to December 2022 was used. This results in straight-line consumption and cost numbers, where no increases or decreases are claimed, but still allows FCR to account for utility consumption, costs, and carbon emissions.

#### Process

- 1. Energy bills (natural gas and electricity) are collected by a third party, Blackstone Energy Services Inc, and the data from the energy bills are uploaded to the database Envizi.
- 2. Energy submeter readings and cost are collected by Property Management and inputted manually into Envizi to be subtracted from our energy consumption.
- 3. EV charger readings and cost from thirdparty owned and operated EV chargers that are connected to our common area electricity meters are collected from the EV Charger portal & inputted manually into Envizi to be subtracted from our energy consumption.
- 4. Quality Assurance/Quality Control (QA/ QC) checks: Consumption data is downloaded from Envizi at a utility account and monthly level. The following QA/QC checks are done on the data:

- a. Completeness Checks: to identify data gaps
- b. Dataset Variance Checks: to identify errors in the current year's dataset
- c. Year-Over-Year Variance Checks: to identify material outliers and understand drivers
- 5. Finalized consumption data are downloaded from Envizi, using the "Monthly Data Summary" report in Envizi
- 6. Cost data are gathered internally from FCR Accounting & Reporting team
- 7. Consumption and cost data are tabulated in Excel

## Water

The reporting period covers January 1, 2024 to December 31, 2024 for the portfolio as of December 31, 2024. Water invoices based on metered consumption were used to report on water consumption and costs. This information is captured and stored in Envizi, our utility management software.

Water was converted from Tgal to  $m^3$  using a conversion factor of 1 Tgal to 3.7854118  $m^3$ .

## Inclusions

1. Water consumption for common areas and FCR offices is included in the report. Additionally, water consumption associated with many of our tenants' business operations are included in this report, however, are excluded in some cases, as outlined below.

## Exclusions

- 1. The report excludes water use in properties located in the Province of Quebec. Typically, water consumption is not metered in the Province of Quebec, and water costs are included in the municipal property tax assessment.
- 2. Water consumption in tenant spaces where the tenants pay the water bills directly to utility companies is excluded from this report.
- 3. Water consumption in tenant spaces that are sub-metered by FCR is excluded from this report.
- 4. Water consumption in vacant spaces is excluded from this report. Water consumption in these spaces is not tracked by the Company's third-party vendor who tracks and reports on water consumption and costs. Taking into account the materiality of water consumption in vacant premises, this data is not included in the report.

## Assumptions & Data Estimations

1. See section 3. Energy, Assumptions and Data Estimations. The same procedure as electricity is followed where different methods are available.

## Process

1. Water bills are collected by a third party, Blackstone Energy Services Inc, and the data from the water bills are uploaded to the database Envizi.

- 2. Water submeter readings and cost are collected by Property Management and inputted manually into Envizi to be subtracted from our water consumption.
- 3. QA/QC checks: Consumption data is downloaded from Envizi at an account and monthly level. The following QA/QC checks are done on the data:
  - a. Completeness Checks: to identify data gaps
  - b. Dataset Variance Checks: to identify errors in the current year's dataset
  - c. Year-Over-Year Variance Checks: to identify material outliers and understand drivers
- 4. Finalized consumption data are downloaded from Envizi, using the "Monthly Data Summary" report in Envizi
- 5. Cost data are gathered internally from FCR Accounting & Reporting team
- 6. Consumption and cost data are tabulated in Excel

## **GHG Emissions**

The reporting period covers January 1, 2024 to December 31, 2024 for the portfolio as of December 31, 2024. GHG Emissions boundaries are based on what FCR has operational control over. The term "operational control" as used throughout this report aligns with the Greenhouse Gas Protocol's definition: an organization having the authority to introduce and implement operating policies at the operation. To ensure consistency and comparability of data from year to year, FCR recalculated emissions from its base year and every reporting year thereafter to account for portfolio changes.

As follows are the reasons which FCR recalculates emissions:

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

## Inclusions

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

## CO2e:

Carbon dioxide - 1 GWP, Methane - 25 GWP, Nitrous oxide - 298 GWP. https://www.canada.ca/en/environmentclimate-change/services/climate-change/ greenhouse-gas-emissions/quantificationguidance/global-warming-potentials.html

## Exclusions

- 1. Exclusions for Energy; see previous sections.
- 2. Scope 1 emissions resulting from refrigerants from air conditioning. We currently do not have a process to measure and track these emissions. Initial estimates indicate that they would be immaterial to our Scope 1 footprint.

## Calculations

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

# To calculate GHG emissions from natural gas consumption:

Natural gas consumption (GJ) x emission factor  $(tCO_2e/GJ) = tCO_2e$ 

Emission factor source: US EPA. Sep 2023. EPA Centre for Climate Leadership. Emission Factors for Greenhouse Gas Inventories - https://www.epa.gov/ climateleadership/ghg-emission-factors-hub Natural gas consumption (m<sup>3</sup>) x emission factor (tCO<sub>2</sub>e/m<sup>3</sup>) = tCO<sub>2</sub>e Emission factor source: epa.gov (https:// www.epa.gov/climateleadership/ghg-emissionfactors-hub) April 2022. EPA Centre for Climate Leadership. Emission Factors for Greenhouse Gas Inventories

# To calculate GHG emissions from electricity consumption:

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

Emission factor source: 2024 UNFCCC Submission. National Inventory Report, 1990-2022: Greenhouse Gas Sources and Sinks in Canada Annex 13: Table A13-1-Table A13-13. URL: https://unfccc.int/ghginventories-annex-i-parties/2024 In situations where an annual electricity emission factor is not yet published, the most recently published emission factor is used and may be applied retrospectively.

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

Water consumption  $(m^3) \times water transport energy intensity (kWh/m<sup>3</sup>) x electricity emission factor (tCO<sub>2</sub>e/kWh) = tCO<sub>2</sub>e$ 

Water transportation energy intensity source: Maas, Carol, Greenhouse Gas and Energy Co-Benefits of Water Conservation. POLIS Project on Ecological Governance, University of Victoria, November 2008.

Electricity emission factor source: 2024 UNFCCC Submission. National Inventory Report, 1990-2022: Greenhouse Gas Sources and Sinks in Canada Annex 13: Table A13-1-Table A13-13. URL: https:// unfccc.int/ghg-inventories-annex-i-parties/2024

#### Assumptions

- 1. All buildings existed in the Company's portfolio as of December 31, 2024.
- An acquisition is defined as an existing property purchased since January 1, 2019. All buildings identified as an acquisition were included in the inventory. Consumption and emissions were estimated back to January 1, 2019 where possible, using the earliest available data.
- 3. A disposition is defined as an existing property sold since January 1, 2019. All buildings identified as a disposition were excluded from the inventory.
- 4. A new build is defined as new construction on vacant land. All buildings constructed since January 1, 2019 were included in the inventory from the date when the building became operational under FCR.
- 5. A demolition is defined as a building that was fully demolished since January 1, 2019 and not replaced or re-built. All buildings demolished since January 1, 2019 were included in the inventory until the date when the building was no longer under the operational control of FCR.
- 6. Buildings fitting any of the following criteria were omitted from the inventory:
  - a. The property was classified as residential,
  - b. The property was classified as land only,
  - c. The property was part of a mixeduse facility and consumption data for the residential portion of the property could not be separated,
  - d. The property was not under the operational control of FCR.

7. Data extracted from the Company's thirdparty vendor was assumed to be actual meter readings with no estimation unless otherwise noted in the Data Estimations methodology below.

## **Data Estimations**

Estimations are not made directly for GHG emissions, but rather for the core utility data that underlies the GHG emissions data. Details on the estimation methods can be found in the 3. Energy, Assumptions and Data Estimations section

#### Waste

The reporting period covers January 1, 2024 to December 31, 2024 for the portfolio as of December 31, 2024.

100% of data reported is non-hazardous waste. Hazardous waste is not generated at our properties and therefore is not applicable to our company's operations.

100% of waste diverted from disposal occurs offsite and falls under the recycling recovery operation.

## Inclusions

- 1. The report includes waste generated from 19.7 million square feet of the portfolio (89% of the FCR by GLA). The properties contributing to waste data are locations where FCR has contracted with a third-party waste management.
- 2. It accounts for common area and tenant waste where First Capital REIT is

responsible for the waste management.

## Exclusions

- 1. The report excludes waste generated from development, redevelopment, construction or remediation activities.
- 2. The report excludes waste generated at properties where First Capital does not have a contract in place with our third-party waste management company. In this case, tenants at these properties contract directly with a waste hauler and we do not have control over the management or insight into the data. We do not have an estimation methodology in place for these properties.

## Data Estimations

- Estimated tonnage is used for all other waste collection systems (e.g. front load bins, totes, in-ground waste bins), which represents the majority of the waste data. The tonnage estimate is calculated consistently for each bin type, based on bin size, quantity of bins, bin density, and number of pick-ups. All data is calculated by our third-party waste management company, using an estimated density per bin determined based on the type of waste.
- 2. Actual tonnage is provided for properties that have large compactors on site, as the hauler can weigh for actuals.