



RIOCAN
REAL VISION, SOLID GROUND.

2025 ESG REPORT

**STRENGTH
IN RETAIL**

 East Hills
Calgary, AB



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QUESTIONS ABOUT THIS REPORT?

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FOR MORE INFORMATION ABOUT RIOCAN AND FOR GOVERNANCE-RELATED DISCLOSURE:

Visit RioCan's website: riocan.com

Read our [Annual Report](#), [Management Information Circular](#), and [Annual Information Form](#).

ABOUT THIS REPORT

RioCan's 2025 ESG Report (the "Report") covers RioCan's performance on environmental, social, and governance ("ESG") matters for the 2024 calendar year. It reflects RioCan's ESG strategy to address emerging ESG risks and opportunities and stakeholder expectations.

The Report is structured around our **vision of responsible growth by:**

- **Operating a resilient business**
- **Having a purposeful impact on the environment and our communities**
- **Forming strategic partnerships**

The Report highlights our 2024 actions and progress toward longer-term ESG goals and priorities for 2025. More detailed information about our management approach and performance for each focus area can be found in the [2025 ESG Supplement](#) (the "Supplement").

Content for both the Report and Supplement has been informed by the Sustainability Accounting Standards Board ("SASB") Real Estate Standard and the recommendations from the Task Force for Climate-related Financial Disclosures ("TCFD"). SASB and TCFD content indexes can be found in the Supplement.

2024 asset water consumption and waste output were verified externally by ISOS Group Inc. to a moderate level of assurance. Asset Scope 1 and Scope 2 greenhouse gas ("GHG") emissions and related energy were assured externally by Ernst and Young LLP to a limited level of assurance. The applicable [assurance statement](#) can be found on our website.

The following icons appear throughout the Report, indicating the relevant focus area(s) for each section:



ENVIRONMENTAL



SOCIAL



GOVERNANCE

Forward-Looking Statements

This Report and the accompanying [Supplement](#) (the "Documents") contain forward-looking statements, including statements concerning our objectives and strategies to achieve those objectives, as well as statements with respect to management's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, performance, or expectations that are not historical facts. Such statements reflect RioCan's current beliefs and are based on information currently available to us. Although the forward-looking information contained in the Documents is based on management's reasonable assumptions, there can be no assurance that actual results will be consistent with this forward-looking information. For more information on the risks, uncertainties, and assumptions that could cause RioCan's actual results to differ from current expectations, refer to the "Risks and Uncertainties" section in RioCan's most recent [Annual Information Form](#).

2024 ESG HIGHLIGHTS



RESILIENT BUSINESS

Future-proofing RioCan through best-in-class governance and climate-resilient assets.



G R E S B

Ranked 1st

Among North American Retail peers for GRESB Real Estate Assessment – Standing Investments.

"A" Rating

Among Canadian peers for Public Disclosure Assessment for the sixth consecutive year.

Sector Leader

Awarded Regional Sector Leader status for the Americas Retail sector 2024 GRESB Real Estate Assessment – Standing Investments.



MSCI¹ ESG "AA" Rating Upgrade

From "A" in 2023.



LEED Platinum Certifications

Achieved at RioCan's head office and The Well retail and office components.



PURPOSEFUL IMPACT

Creating value and impact for our environment, people, and communities.



BOMA BEST-Certified

75% of the GLA of RioCan's portfolio is now BOMA BEST-certified.²



Greater Toronto's Top 100 Employers

Recognized as one of the GTA's Top 100 Employers by Mediacorp Canada Inc. for the eighth consecutive year.



Fitwel Certification

Achieved for Commercial Interior Space at RioCan's head office at Yonge Eglinton Centre.



Waterstone Human Capital Canada's Most Admired Culture Award

Recipient of 2024 Waterstone Human Capital Canada's Most Admired Culture Award.



STRATEGIC PARTNERSHIPS

Collaborating with our partners to address the pertinent challenges facing our society.



Partnership with the Hospital for Sick Children

Established a landmark partnership with the Hospital for Sick Children to increase access to essential pediatric health services.



Green Lease Leader: Platinum

Awarded by the Institute of Market Transformation and the US Department of Energy's Better Building Alliance.



BOMA Award: Outstanding Building of the Year (TOBY[®])

Won by RioCan Mayfield in Edmonton.



Joined Accelerating Accessibility Coalition

Partnering to build more accessible and inclusive communities.



Supplier Code

Released a Supplier Code of Conduct.

¹ Morgan Stanley Capital International

² At 100% Commercial Gross Leasable Area ("GLA")

LETTER FROM THE PRESIDENT AND CEO

In 2024, RioCan had another exceptional year, continuing its trend of achieving its operational and financial objectives, reaching record occupancy and leasing spreads. As we executed our strategy with conviction, it became increasingly clear that ESG is not just a responsibility – it’s a strategic enabler that helps preserve value, strengthen resilience, and unlock future growth.

Focus on our core business

RioCan demonstrated strong operational performance and financial results. We delivered on our commitment to improve cash flow, de-risk our portfolio, and strengthen our balance sheet. Additionally, we continued to focus on retail fundamentals, our high-quality, major market portfolio, and the expertise and commitment of our dedicated and experienced team.

In 2024, we maintained our focus on tenant experience by advancing actions to address key areas identified in the tenant survey conducted in 2023. These included enhancing our communication, implementing a Security Task Force, and developing a Security Management Framework.

Confidence in our ESG practices

ESG is woven throughout RioCan’s corporate strategy, providing a strong and enduring foundation for our continued success.

We are proud to report that RioCan ranked first among North American Retail peers in the 2024 GRESB Real Estate Assessment – Standing Investments. We also maintained our first-place ranking among Canadian peers in the 2024 GRESB Public Disclosure Assessment. GRESB also awarded RioCan Regional Sector Leader status for the Americas Retail Sector – Standing Investments.

Our commitment to embedding ESG considerations in our business was acknowledged by Morgan Stanley Capital International (“MSCI”), which upgraded our rating to “AA” from 2023’s “A” rating.

To uphold our commitment to transparency in our sustainability disclosure, we continue to monitor developments in sustainability disclosure standards, regulations, and leading practices. Our Sustainability, Finance, and Internal Audit and Compliance

teams are collaborating to embed the processes and controls necessary to integrate high-quality sustainability data and disclosure into our financial reports, in due course.

We implemented a plan to streamline how we calculate, validate, and report emissions from our operational assets. In partnership with third-party experts, we developed a GHG decarbonization model that enables us to evaluate multiple pathways and identify the most cost-effective solutions across our portfolio.

RioCan acknowledges that meeting ambitious environmental targets can be challenging, but we remain committed to meaningful objectives, making deliberate decisions throughout the journey. We are taking prudent and necessary steps that align with our business priorities – avoiding premature system replacements and ensuring each step supports both sustainability and operational resilience.

ESG as a strategic enabler

As we continue our sustainability journey, we increasingly see ESG as a strategic business enabler.

Our ESG focus has enabled us to drive meaningful impact in the communities where we operate. It has strengthened our industry relationships, empowering us to collectively address some of the pressing challenges facing society and the environment.

In 2024, RioCan’s industry collaborations contributed to the development of a course for building owners and real estate professionals, focused on carbon fundamentals and building more inclusive communities. We established a landmark partnership with the Hospital for Sick Children to enhance access to essential pediatric health services. Additionally, we engaged with the Accelerating Accessibility Coalition to further



support the development of more inclusive communities. These initiatives reflect our dedication to sustainability and inclusion.

I am confident that with the ongoing support of our exceptional team, partners, and stakeholders, we will continue to drive meaningful change. We work every day to deliver value – and we will continue to do so for decades to come.

Jonathan Gitlin

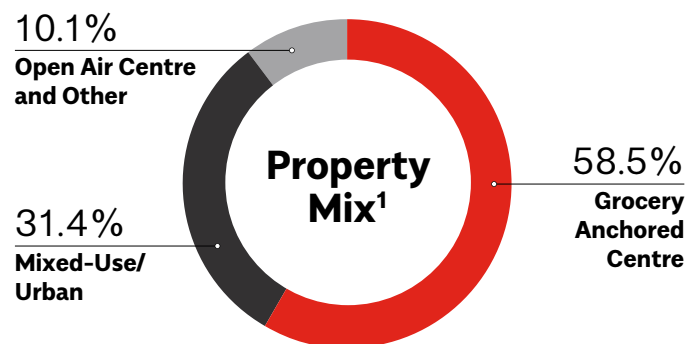
President and Chief Executive Officer
RioCan Real Estate Investment Trust

ABOUT RIOCAN

RioCan owns, manages, and develops retail, residential, and mixed-use properties across Canada.

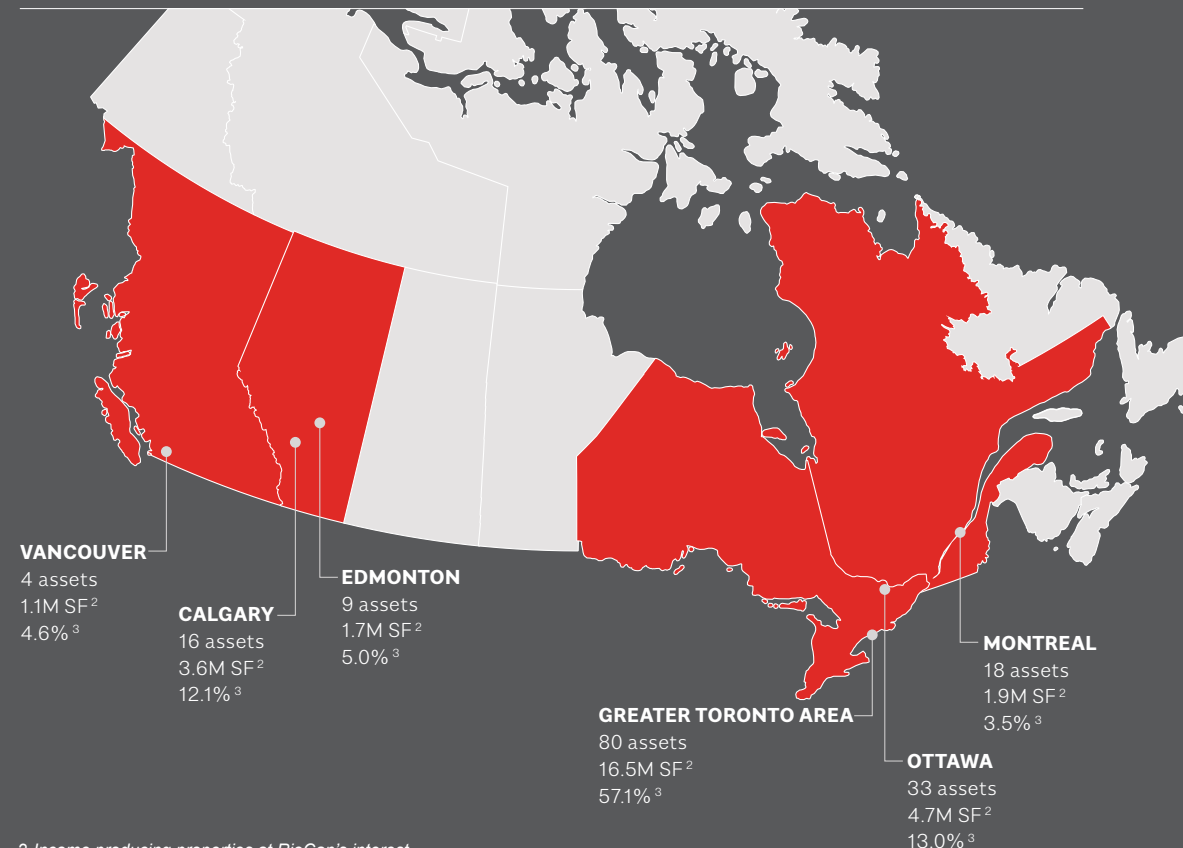
With a well-positioned portfolio and a resilient tenant base, RioCan has been delivering stable, high-quality income for over three decades.

Our properties are concentrated in prime, high-density, transit-oriented areas where Canadians want to shop, live and work. As of December 31, 2024, our portfolio was comprised of 178 properties with an aggregate net leasable area of approximately 32 million square feet.



¹ Percentage of total fair value

Assets in Major Markets



² Income producing properties at RioCan's interest

³ Percentage of total fair value of income producing properties at RioCan's interest

By the Numbers

*All numbers approximate as of December 31, 2024

178
properties

98.0%
committed occupancy

~94%
of gross rent from
Canada's six major markets

32.2_M SF
aggregate net leasable area

OUR ESG STRATEGY AND MATERIALITY ASSESSMENT

Our Business: Strategic Pillars

RioCan's current strategy is underpinned by four pillars.

- **Productive Retail Core:** Ensure reliable income and steady organic growth through resilient assets, strong, stable necessity-based tenants, unwavering customer focus, and operational excellence.
- **Strategic Capital Management:** Enhanced financial strength and flexibility through a prudent and accretive approach to capital management and strengthened balance sheet resilience.
- **Maximized Platform Value:** Amplified growth through leveraging our expertise and maximizing the value embedded in our portfolio.
- **Responsible Growth:** Industry leading practices in people and culture, technology, and ESG that support RioCan's business strategy and growth targets.

Our ESG Strategy: Three Broad Commitments

Our ESG strategy focuses on three broad commitments: **resilient business**, **purposeful impact**, and **strategic partnerships**.

Within these overarching commitments, we have **nine ESG focus areas**:

- | | | |
|--------------|---------------|-------------|
| • Governance | • Environment | • Tenants |
| • Climate | • People | • Suppliers |
| • Finance | • Community | • Industry |

In 2022, we updated our materiality assessment and ESG strategy to align with RioCan's strategy for responsible growth for both our business and the communities where we operate.

We plan to further update our materiality assessment in the next one to two years. This will provide a strong foundation as we continue advancing our sustainability disclosure to meet the information needs of our stakeholders.

For more information on RioCan's latest ESG materiality assessment, read our [2023 ESG Report](#).

RESILIENT BUSINESS



GOVERNANCE

- Strengthen ESG competency and accountability
- Evolve ESG reporting
- Maintain best-in-class risk management



CLIMATE

- Strengthen resilience and protect assets
- Reduce emissions and advance our climate goals
- Enhance climate governance



FINANCE

- Connect ESG to financial performance
- Access new capital opportunities
- Quantify social outcomes

PURPOSEFUL IMPACT



ENVIRONMENT

- Reduce our footprint
- Support natural environment
- Contribute to the circular economy¹



PEOPLE

- Develop our talent
- Create an inclusive and diverse workplace
- Ensure employee health, safety, and well-being



COMMUNITY

- Build complete communities
- Create economic opportunities
- Support community organizations

STRATEGIC PARTNERSHIPS



TENANTS

- Collaborate with our tenants
- Optimize tenant well-being and experience
- Ensure tenant health, safety, and accessibility



SUPPLIERS

- Formalize supplier health and safety
- Drive positive outcomes in our supply chain
- Strengthen supply chain resilience



INDUSTRY

- Create strategic partnerships
- Participate in initiatives and groups
- Advocate for change

¹ The circular economy is a different way of doing business that focuses on retaining and recovering as much value as possible from resources by reusing, repairing, refurbishing, remanufacturing, repurposing, or recycling products and materials. Source: [Government of Canada, Circular Economy](#).

RESILIENT BUSINESS

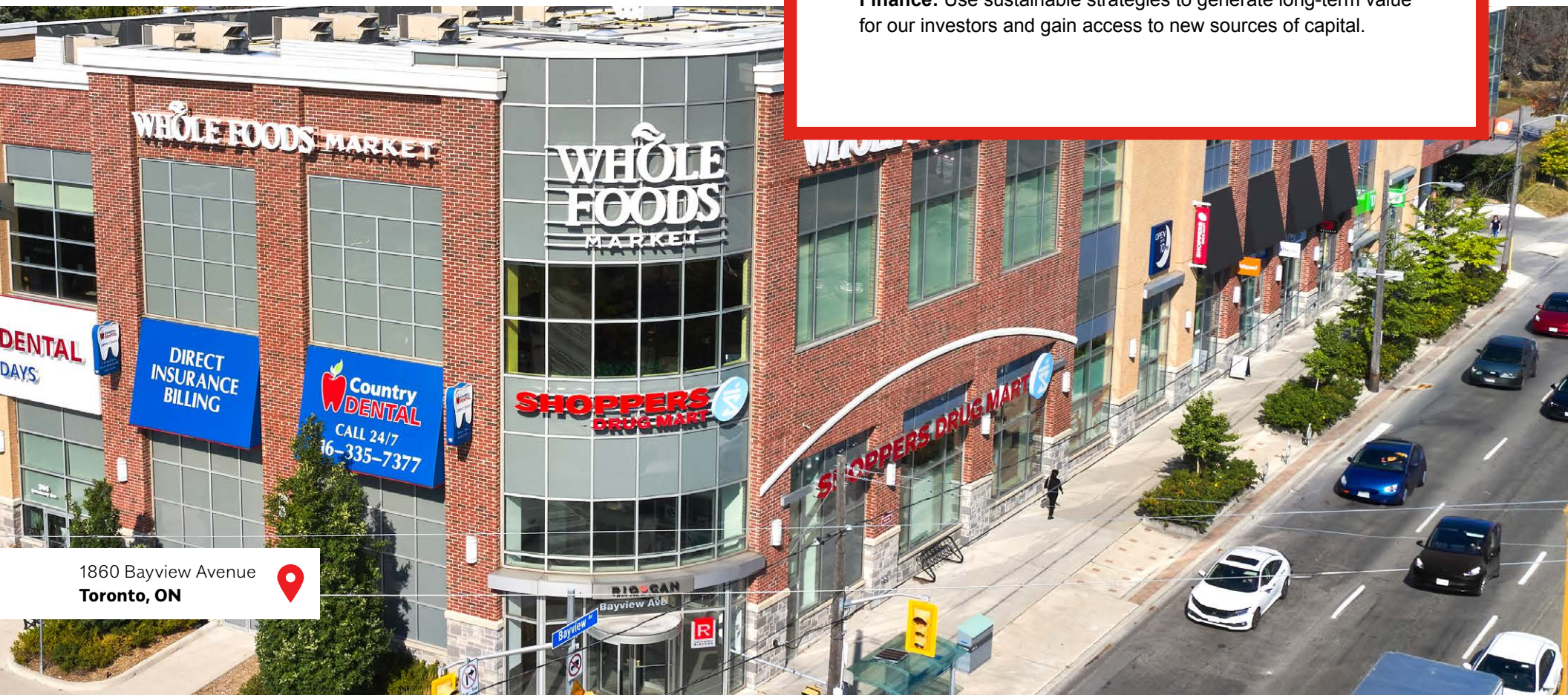
We support the transition to a low-carbon economy by future-proofing our business with best-in-class governance and climate-resistant assets.

FOCUS AREAS

Governance: Operate with leading governance and risk management practices and continuously provide transparent, high-quality reporting.

Climate: Ensure our operations, portfolio, and developments are resilient to the effects of climate change. Decarbonize our operations, portfolio, and developments, as appropriate, to support the transition to a low-carbon economy.

Finance: Use sustainable strategies to generate long-term value for our investors and gain access to new sources of capital.



1860 Bayview Avenue
Toronto, ON



GOVERNANCE

We continue to focus on effectively managing ESG risks, evolving our ESG reporting, and strengthening our ESG competency and accountability.

ESG risks and opportunities continue to change and challenge how we conduct every aspect of our business. While ESG is an important aspect of our governance and risk management processes, we also see ESG as a broader strategic enabler – to preserve existing value, improve resilience, and drive growth into the future.

We seek to embed a sustainability-oriented mindset throughout our organization. Through formal training, lunch-and-learns, and one-on-one conversations, we educate our employees on our ESG strategy and specific ESG-related topics. These include cybersecurity, climate change, and Diversity, Equity & Inclusion (“DEI”). One of the focuses of our training is sharing best practices to collect and report complete and accurate ESG data.

RioCan is committed to sound corporate governance principles and practices. We rely on our people as well as clearly defined policies and disciplined practices, to ensure we live up to our values of being trusted and responsible.

RioCan Sustainability Governance Structure

RioCan’s sustainability governance structure drives accountability and ensures ESG risks and opportunities are embedded into all aspects of our business.

For details on RioCan’s governance structure, please refer to page 9 of our [2024 ESG Report](#).

Highlights

Comprehensive Cybersecurity Program

As RioCan continues to expand our use of digital technologies, cybersecurity remains a priority. With cyberattacks becoming more frequent and sophisticated, we have put protocols in place to safeguard against disruptions to our operations and mitigate the risk of loss, theft, and/or misuse of the confidential information we hold.

RioCan’s comprehensive cybersecurity program is focused on protecting our systems through both preventative and detective measures. These include:

- Enhancing email security
- Providing security awareness programs for employees

- Having both internal and external parties carry out regular vulnerability testing
- Following established data security and access control protocols when engaging technology vendors
- Establishing and maintaining a robust disaster recovery program
- Actively monitoring security events

RioCan has also implemented a formal program for incident response, reporting, and benchmarking. For reporting and benchmarking, we use a patented technology currently trusted and relied on by 70,000 companies across the globe. This technology is used for self-monitoring, third-party risk management, and board reporting.

As the cybersecurity landscape continues to evolve, RioCan likewise continues to evolve our tactics and defenses. Led by our VP of Information Technology, RioCan’s dedicated team works hard to analyze risks, address any incidents, and protect RioCan’s IT infrastructure from cyberattacks.

AT A GLANCE

2024 initiatives

- Conducted training on ESG-related topics.
- Collaborated with Finance team to gain a better understanding of evolving sustainability reporting regulations.

2025 priorities

- Execute 2025 Cybersecurity Action Plan.

Hunt Club Centre
Ottawa, ON



CLIMATE

By integrating climate risks, opportunities, and resilience into our business, we aim to progress towards our goals.

Buildings account for approximately 40% of global emissions. When electricity-related emissions are included, buildings account for 18% of Canada's emissions.¹

To reach our objectives, therefore, we must challenge the way our industry develops and operates buildings.

RioCan's evolving climate strategy, established in 2021, guides our approach to integrating climate management across our organization. Our three main climate-related objectives are:

Objectives

Strengthen resilience

Protect our operations, portfolio, and developments against the physical effects of climate change.

Reduce emissions

Decarbonize operations, portfolio and developments to support the transition to a low-carbon economy.

Enhance governance and disclosure

Create accountability and oversight and ensure we communicate our practices to our stakeholders.

We recognize the importance of proactively managing the risks and opportunities that arise from climate change. We also understand that assessing climate risk is an ongoing journey. In 2022, we conducted a comprehensive climate assessment, and we plan to continue monitoring our climate-related risks and opportunities to better understand their impact on RioCan's business and strategy.

For further details on our climate-related risks and opportunities, please refer to RioCan's [2024 ESG Report](#) and [Annual Report](#).



RioCan Kanata
Ottawa, ON

Highlights

GHG Decarbonization Modelling

In 2024, we collaborated with third-party experts to develop a model to forecast our Scope 1 and 2 emissions. This model looks at associated costs as well as the overall impact of decarbonization from both a business and financial perspective.

To forecast emissions performance, expenses, and operational savings out to 2030, 2040, and 2050, the model uses inputs, including:

- Asset-level characteristics, such as construction year, gross floor area, and roof size
- Asset-level energy performance
- Decarbonization strategies, including electrification of building heating systems, energy retrofits, and renewable energy
- Financial inputs, including cost projections

AT A GLANCE

2024 initiatives

- Developed GHG decarbonization model to measure portfolio Scope 1 and 2 emissions performance.
- Delivered internal educational sessions on RioCan's emissions and contribution of various departments towards reducing it.

2025 priorities

- Develop business planning process to achieve evolving climate objectives.

To better contextualize the model's inputs and validate its findings, we conducted site-specific studies.

The GHG model enabled us to assess various decarbonization pathways to determine the most cost-effective solutions across our portfolio.

We will continue to monitor external factors that may impact our ability to achieve our targets. This includes evolving regulations, the economic environment, supply chain limitations, and electricity grid decarbonization trajectory.

¹ Source: [The Canada Green Buildings Strategy \(Natural Resources Canada\)](#)

FINANCE

We maintain the strong liquidity and financial strength needed to drive sustainable growth and thrive in an ever-changing marketplace.

The transition to a low-carbon economy presents opportunities to access capital sources such as utility rebates as well as provincial and federal incentives. RioCan continuously monitors and explores these types of opportunities to support our ESG objectives. This demonstrates the financial benefit of our ESG program and helps reinforce stakeholder buy-in.

AT A GLANCE

2024 initiatives

- Designed controls for select sustainability reporting indicators.

2025 priorities

- Test the operational effectiveness of select sustainability controls.
- Continue monitoring developments in sustainability reporting regulations, standards, and best practices.

Highlights

Sustainability Reporting Controls

In 2024, the Sustainability team collaborated with the Finance and Internal Audit and Compliance teams to formalize the design and implementation of sustainability reporting controls.

We are taking a multi-year phased approach, prioritizing controls focused on enhancing the completeness, accuracy, timeliness, comparability, and verifiability of Scope 1 and 2 emissions data. Through the creation of process flow maps, the Internal Audit and Compliance team identified areas for improvement in our current reporting processes. We then created a roadmap to develop and implement control activities and establish monitoring and verification processes.

Over time, we anticipate sustainability-related disclosure will be increasingly integrated into our regular reporting cycles. We plan to continuously assess, update, and expand the scope of our controls framework to maintain its effectiveness and align with evolving reporting and regulatory requirements.

Evolving RioCan's reporting to meet new sustainability standards

Our goal is to provide transparent sustainability disclosure for our stakeholders.

In December 2024, the Canadian Sustainability Standards Board issued its inaugural Canadian Sustainability Disclosure Standards ("CSDS"). The objective of these standards is to enable entities to provide decision-useful information to investors and other market actors about the sustainability-related risks and opportunities that could reasonably be expected to affect their prospects over the short, medium, or long term. These Canadian standards are substantially aligned with global standards issued by the International Sustainability Standards Board, with minor amendments considered appropriate for the Canadian context.

At the time of this report, adoption of the CSDS is voluntary. RioCan is currently reviewing the CSDS and considering our roadmap for future adoption.



Lawrence Allen Centre
Toronto, ON

PURPOSEFUL IMPACT

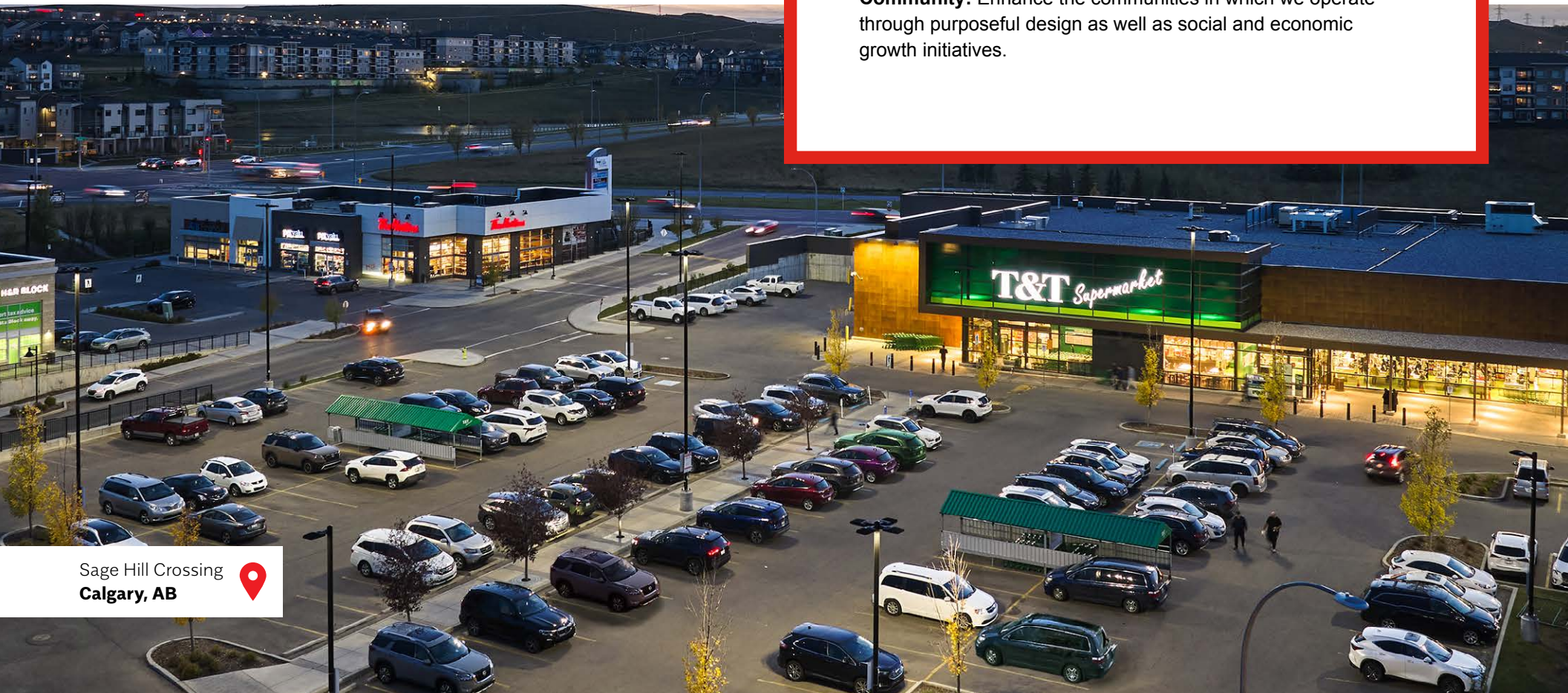
We pursue sustainable economic growth by being mindful of our impact on the environment, while creating value for our people and the communities we serve.

FOCUS AREAS

Environment: Design and operate high-quality assets that minimize our environmental footprint, support the natural environment, and contribute to the circular economy.

People: Attract, retain, and develop a diverse and talented workforce; create a workplace where all employees feel valued, included, and empowered to do their best work; and actively support the health, safety, and well-being of our employees.

Community: Enhance the communities in which we operate through purposeful design as well as social and economic growth initiatives.



Sage Hill Crossing
Calgary, AB



ENVIRONMENT

We aim to design and maintain high-quality buildings, with a focus on sustainability.

We consider sustainability in the design, construction, and operation of our buildings. By doing so, we aim to:

- Manage our environmental footprint
- Open up opportunities to support the natural environment
- Encourage our suppliers to improve their own resource efficiency

Focusing on these three objectives reduces our operating costs. It also ensures we stay ahead of related regulations, reduce our environmental impact, and use better data to support our decisions and planning. This focus helps us deliver the resource-efficient, transit-oriented buildings our tenants demand.

Buildings have a significant and long-lasting impact on communities and the environment. In the coming years, we expect to further change the way we construct our properties through continuing technological advancements and ongoing development of more rigorous municipal green development standards.



AT A GLANCE

2024 initiatives

- Installed a pollinator garden at Tanger Outlets, Cookstown, Ontario.
- Received LEED Platinum and Fitwel certifications for RioCan's head office.

2025 priorities

- 80% of portfolio (net of dispositions) certified BOMA BEST/LEED or equivalent.

Highlights

Pollinator Planting Makes Tanger Outlets Cookstown the Bee's Knees

On June 12, 2024, select RioCan employees participated in a pollinator planting day. Arranged by Property Management staff, in collaboration with a national not-for-profit dedicated to supporting sustainable and climate-ready communities through green infrastructure and naturalization projects, the event resulted in a total of 186 native plants being planted in the garden beside the Tanger Outlets' beehive.

The pollinator project supports and advances RioCan's biodiversity initiatives and overarching ESG goals.

By planting pollinator gardens, we can transform underused property boundaries.

With flowers of differing shapes and sizes and blooming at various times, the garden is expected to attract pollinators to the area by ensuring a continuous food source.

Employees contributed towards beautifying the space and fostering a sense of teamwork.

Initiatives like this help raise awareness and foster engagement towards ecological responsibility at our properties.

Environment (continued)

Waste Reduction Week Highlights Extensive Recycling Efforts at Lawrence Allen Centre (“LAC”)

During Waste Reduction Week (October 21–27), the LAC Property Management team partnered with our contractors and non-profit organizations to showcase the property’s recycling efforts. Each day of the week was dedicated to a different theme with booths and displays in the food court and common areas.

Initiatives

Repair Monday	Hoarding for Humanity shared their efforts to recycle the hoarding boards they use in LAC.
Textile Tuesday	Diabetes Canada promoted their clothing donation bins, which will soon be rolled out to multiple RioCan properties.
E-Waste Wednesday	An e-waste bin was set up in the common area to collect electronic waste from our tenants and patrons.
Plastics Thursday	Bee-Clean Building Maintenance distributed recycling program guidelines.
Food Waste Friday	Darling Ingredients was on site to explain how they turn the grease from our food court into sustainable fuel.

In addition to LAC, several other sites hosted events and shared communications to celebrate Waste Reduction Week, aiming to raise awareness about waste reduction, boost diversion efforts, and decrease landfill impact.

RioCan’s Office Workspace Achieves Certification

In a testament to our commitment to reducing our environmental impact, RioCan’s head office workspace at the Yonge Eglinton Centre received the prestigious **LEED Platinum Certification**.

Leadership in Energy and Environmental Design (“LEED”) is the most widely recognized green building rating system in the world. It offers a comprehensive framework for creating healthy, highly efficient, and cost-saving green buildings. LEED Platinum is the highest recognition within this system.

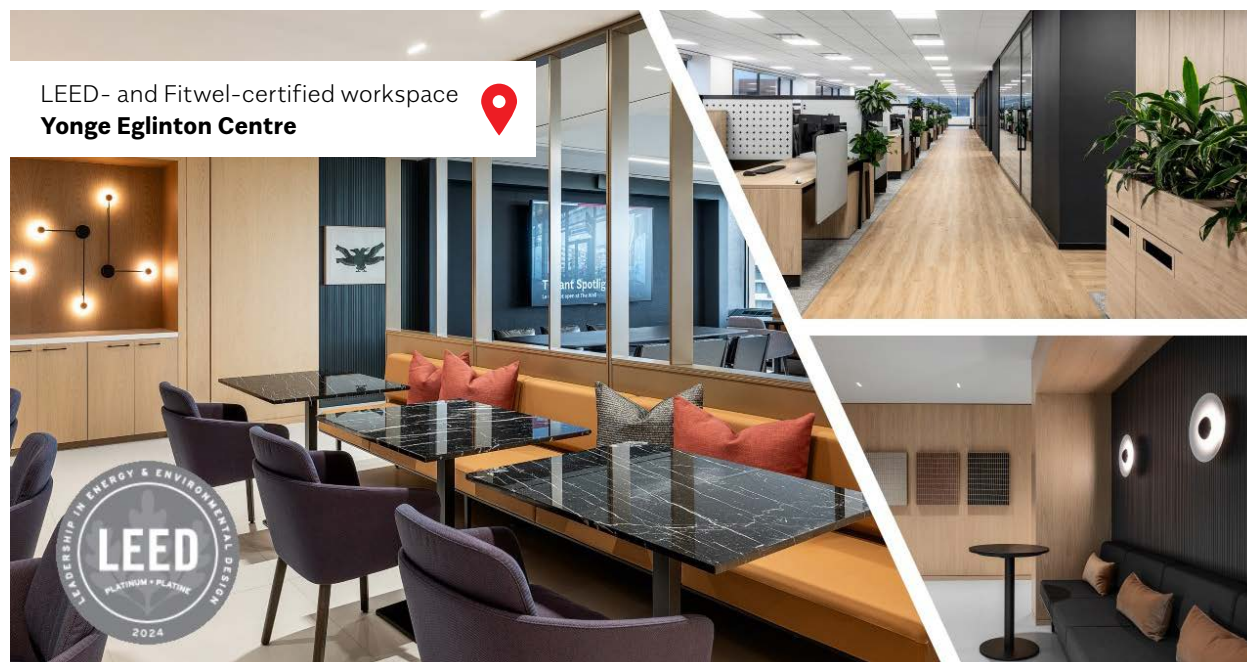
This certification was achieved as a result of many sustainability initiatives, including:

- **Strategies to reduce water consumption:** Using low-flow and flush plumbing fixtures is an effective approach to water use reduction.
- **Base building design:** High-efficiency hot water loops include condensing natural gas boilers and air chillers with condenser heat recovery loops.
- **Amenities and alternative transportation:** Conveniently located in the core of midtown, the Yonge Eglinton Centre offers easy access to Toronto public transit, electric vehicle (“EV”) charging stations, bike paths, and parking.

Our head office was also awarded **Fitwel Certification**. Fitwel is a globally recognized certification system that promotes health and well-being in built environments. Our office renovation was recognized for several features, including:

- Excellent access to transit, a near-perfect walk score (99/100), and a pedestrian-friendly environment with outdoor amenities including walking trails and fitness areas
- Well-designed interior staircases with active design strategies
- Thoughtfully designed workstations with access to views, shading, and break areas
- A dedicated lactation/wellness room and multi-purpose room
- Universally accessible water supplies and bottle refilling stations to promote hydration

We are proud of both of these certifications. They highlight our commitment to responsible growth through purposeful impact supporting our environment, people, and communities.



LEED- and Fitwel-certified workspace
Yonge Eglinton Centre

PEOPLE

To attract and retain exceptional employees, we know we need to maintain a strong vision, a culture of excellence, and best-in-class people practices.

At RioCan, we are proud of our people. Their integrity, experience, and foresight drive productivity, advance our culture, and deliver on our strategy. To promote a positive workplace, we continue to support and care for our employees and listen and respond to their feedback.

To foster a culture of excellence, our priorities include:

- Attracting top talent
- Creating a diverse and inclusive workplace
- Strengthening employee satisfaction and retention
- Contributing to our employees' physical and mental well-being
- Fostering interdepartmental collaboration

Focusing on these priorities has produced a strong workforce that thrives on change and is driven to deliver top results, including strong ESG performance.

Highlights

Holistic Health

RioCan believes in supporting our employees' health and well-being as completely as possible. Through our employee engagement action plans, we continue to gather feedback from our people and seek out opportunities to enhance their working experience.

For example, in 2024, we expanded our benefits coverage. This includes offering unlimited access to virtual physiotherapy and introducing access to 24/7 virtual mental health support.

To ensure RioCan continues to offer fulfilling work experiences to our people throughout their careers, we have invested in our professional development programs and tools. This includes a best-in-class mentorship program, integrated performance management software, and formalized career pathing and training.

We also implemented a new Enterprise Resource Planning ("ERP") system. This simplifies business processes, drives efficiencies, and reduces low-value activities, freeing up capacity for high-value work.

Additionally, we added a paid volunteer day for all permanent full-time employees to give back to a registered charity or community organization that RioCan partners with.

Fostering Stronger Social Connections

We continue to foster organizational health and social connection through a wide variety of events, including those hosted by our employee-led Health and Wellbeing Committee such as "I Like to Move It Move It!" and our second annual RioCan Moves Challenge.

Other events included: cooking classes, our first team blood drive, virtual and in-person yoga, virtual fitness classes, a seminar called "Living Well with Stress," in collaboration with Homewood Health, and participation in the Terry Fox Run.

All of these initiatives support RioCan's overall well-being strategy for our people.

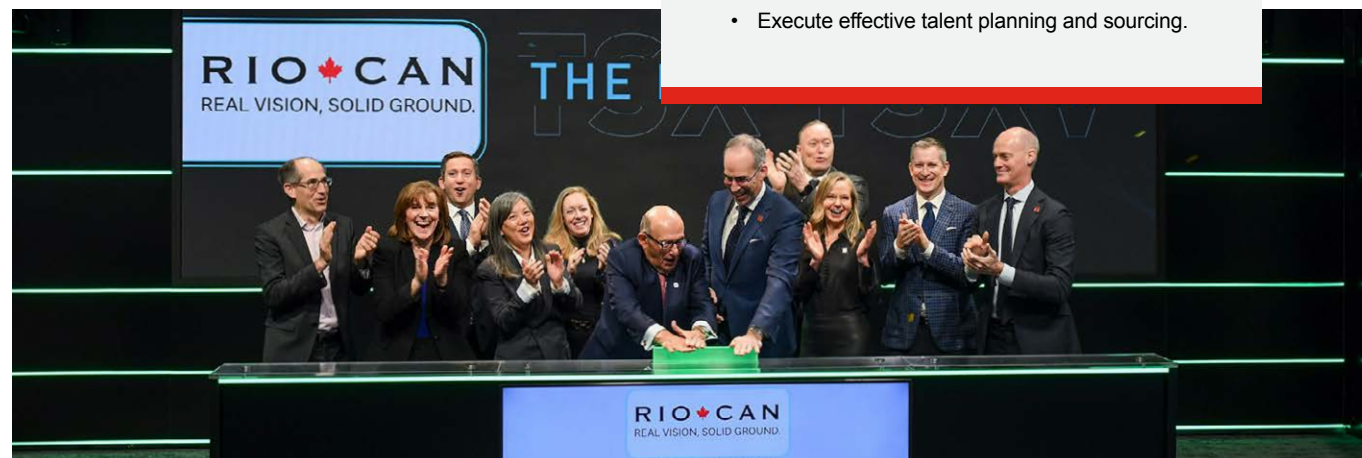
AT A GLANCE

2024 initiatives

- Offered all permanent full-time employees an additional paid day off to volunteer.
- Launched a new learning and development platform.
- Introduced a healthy snack program.
- Launched an employee milestone program to recognize key achievements.
- Extended benefits to include unlimited virtual physiotherapy and 24/7 access to mental health support.

2025 priorities

- Advance 2025 DEI Action Plan.
- Continue offering competitive and responsible rewards and recognition.
- Execute effective talent planning and sourcing.



People (continued)

DEI in Action: Inclusive Workplace Panel Discussion

In May 2024, RioCan convened a panel of experienced DEI practitioners to explore how to support workplace belonging and inclusion.

Moderated by Terri Andrianopoulos, SVP, People and Brand, the panel included external guests Laraine Kaminsky, Diversity, Equity, and Inclusion Strategist and Speaker at Global LK; Zara Marfo, one of WXN Canada's Top Five DEI Leaders and Manager of Diversity and Inclusion at ArcelorMittal; and Ken Okazawa, VP of People and Values at Riverside Natural Foods.

Together, the panel discussed the ideas of belonging, workplace resilience, psychological safety, and what these mean in practice. Panelists shared thoughts on the importance of building trust and relationships, tips on navigating challenging situations, and insights on how to respect and support different individuals' needs.

Following the panel, we surveyed employees to gather their perspectives. The results indicate it was well received, with most respondents finding the insights and experiences shared both practical and applicable to their day-to-day work.

2024 Employee Engagement Survey: Tracking Above the Industry Benchmark

In September 2024, RioCan conducted our annual employee engagement survey. We achieved an excellent 99% response rate and overall engagement score¹ of 89%. This score places RioCan in the top 5th percentile of benchmarked companies for the third consecutive year.

While our employees are highly engaged and noted numerous strengths, such as our overall vision and values, immediate management, and team engagement, they also identified opportunities for further development.

We value our employee feedback and we continue to take steps to improve in the areas where employees identified opportunities.



International Women's Day

Since 2017, RioCan has had a formal program to encourage inclusive representation and promotion of women through its Women's Initiative Network ("WIN"). Stemming from RioCan's overarching vision to create spaces where we can all prosper, WIN strives to ensure equitable support for and empowerment of women through networking, mentorship, and professional advancement.

In response to employee feedback that they would like more opportunities to mark special occasions, for International

Women's Day 2024, WIN, led by Jennifer Suess, SVP, General Counsel, ESG & Corporate Secretary, was pleased to host special guest Marie-Josée Lamothe, Member of RioCan's Board of Trustees and President of Tandem International Inc., for an engaging discussion titled, "Inspiring Inclusion: Paying it Forward and the Power of Connection."

Marie-Josée highlighted the importance of having a strong inner circle, shared how she approaches leading teams, encouraged everyone to challenge imposter syndrome by asking: "why not me?", and provided practical tips for fostering an inclusive environment.

¹ An employee engagement score measures how committed and motivated employees are in their work and towards their organization. It reflects factors like job satisfaction, alignment with company values, and willingness to go above and beyond in their roles.

COMMUNITY

We build complete communities and support community organizations.

Our properties are strategically designed to contribute to the growth of complete communities.

Complete communities are places where jobs, homes, parks, schools, community services, and recreation facilities are easily accessible. Complete communities transform urban spaces into more convenient, livable, and resilient neighbourhoods.

Working together expands our reach, strengthens our relationships with community stakeholders, and provides opportunities for tenants, employees, and community members to connect and give back.

Highlights

RioCan Cares: Connecting and Collaborating for Greater Impact

Through RioCan Cares, we build meaningful partnerships with charities, nonprofits, and community groups, locally and nationally. By collaborating with tenant charities and supporting causes that matter most to our communities, we amplify our collective impact and deliver programs that create positive change.

Our focus is action-driven. Rather than solely providing financial donations, we leverage our resources – offering spaces, sharing expertise, and dedicating time – to empower our partners and boost the success of their initiatives.

RioCan Cares exists because we care about the people and places that shape our communities. Together with our partners and tenants, we're building a future where well-being, inclusion, and opportunity take centre stage – one impactful step at a time.

AT A GLANCE

2024 initiatives

- Continued to positively impact our communities through connecting and collaborating with tenant charities.
- Continued partnership with Habitat for Humanity.

2025 priorities

- Continue to nurture our existing partnerships with tenants, national, and local community-focused partners.
- Provide more opportunities for RioCan employees to volunteer and contribute to important causes.



Community (continued)

Supporting Children

Many of our initiatives are dedicated to supporting children, including partnerships with the Hospital for Sick Children ("SickKids"), Indigo Love of Reading Foundation, MOVE by GoodLife Kids Foundation, and The Salvation Army's Toy Mountain campaign.

In November, one of our properties, Oakville Place, partnered with CTV Toy Mountain and the Salvation Army to raise funds for the Taylor Swift Toy Drive. Shoppers who donated a new, unwrapped toy valued at \$25 or more earned a ballot for a chance to win Taylor Swift concert tickets. Paired with other Taylor-inspired events, this initiative brought the community together in a meaningful way.

Supporting Community

**\$93,570**

Value of toy donations from the
Taylor Swift Toy Drive

**\$243,570**

Total value of toy donations and donated
space across RioCan properties during the
2024 holiday season

Habitat for Humanity

**259**

volunteer hours
contributed



Communities
supported:

Calgary, AB
Kemptville, ON
Oshawa, ON
Toronto, ON



STRATEGIC PARTNERSHIPS

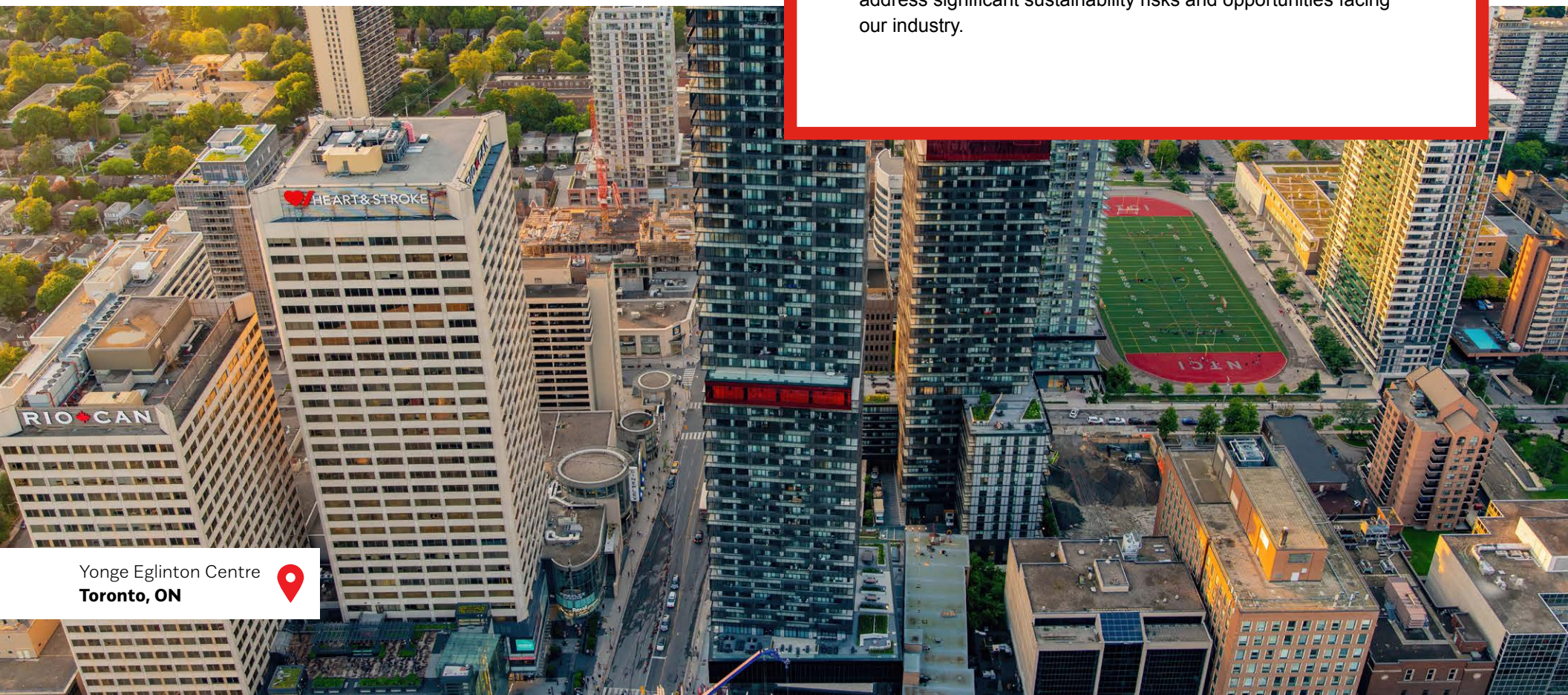
We collaborate with our partners to address significant challenges facing our society.

FOCUS AREAS

Tenants: Continuously enhance tenant experience, well-being, and safety. Identify opportunities to collaborate with tenants to achieve mutual ESG objectives.

Suppliers: Apply procurement and partner selection criteria that supports supply chain resilience and drives positive social and environmental change.

Industry: Collaborate with industry groups and initiatives to address significant sustainability risks and opportunities facing our industry.



Yonge Eglinton Centre
Toronto, ON



TENANTS

The needs and success of our current and prospective tenants are at the centre of what we do.

The RioCan team places a premium on understanding tenants' needs.

We aim to optimize tenant experience and well-being by establishing operating standards for assets and embedding sustainability considerations into the design and construction of both ongoing and future developments. This provides us with market insights and strengthens tenant retention.

We work hard to protect tenant health and ensure tenant safety. We do this by monitoring and improving safety and accessibility of our standing portfolio.

Highlights

Green Lease Leader

In 2024, RioCan achieved the Green Lease Leaders Platinum Recognition.

Presented by the Institute for Market Transformation and the US Department of Energy's Better Building Alliance, the Green Lease Leader Award recognizes landlords and tenants who collaborate through green leases to improve energy efficiency, achieve cost-savings, meet decarbonization goals, and make progress on a variety of social and environmental topics.

A green lease includes smart, utility data sharing clauses that unlock beneficial investments in energy efficiency and sustainability. Achieving the Platinum Green Lease Leader designation involves key steps, including demonstrating collaborative leasing practices and showcasing a robust ESG policy, strategy, and commitment.

These initiatives reflect RioCan's commitment to collaborate with tenants to achieve goals related to sustainability and social responsibility.

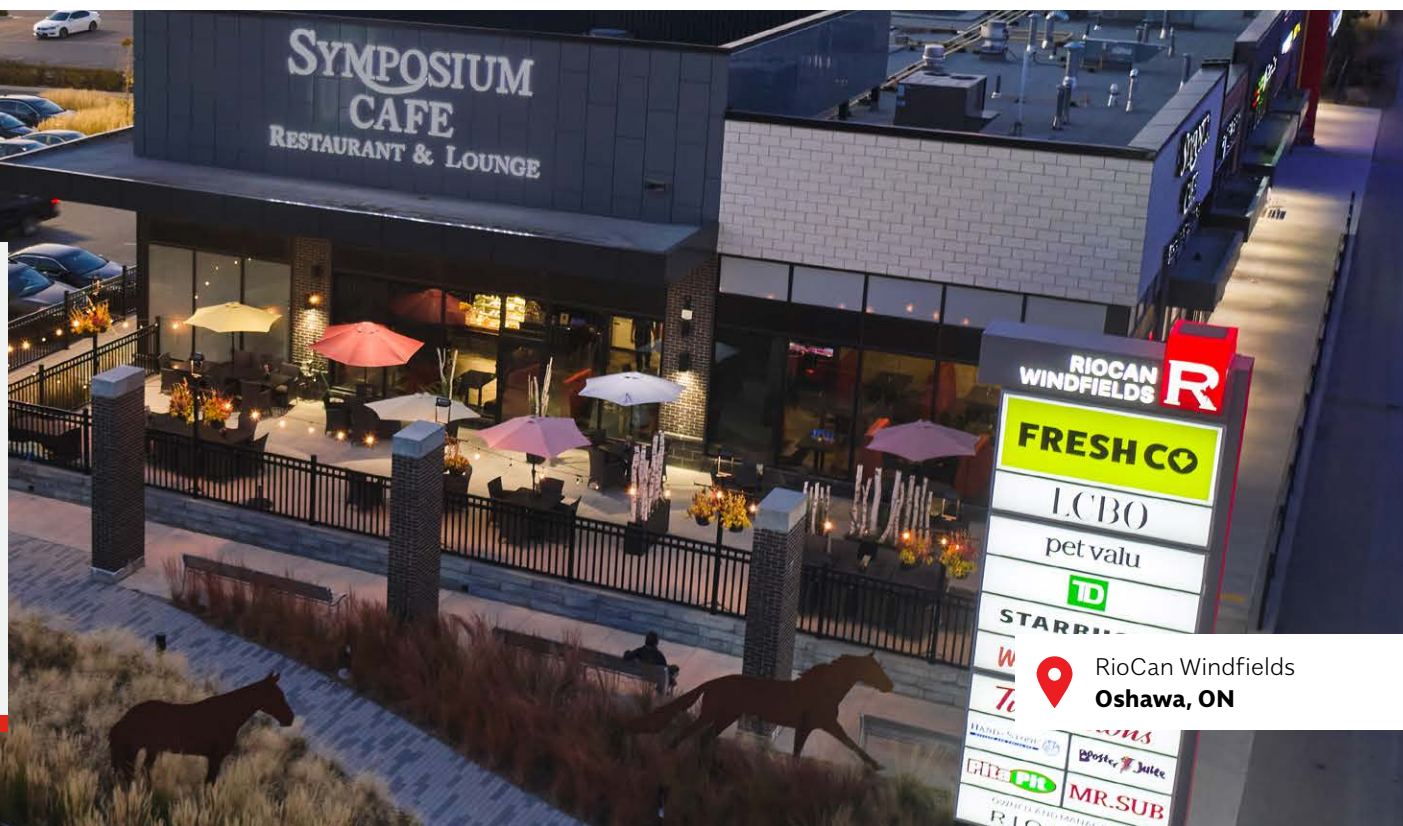
AT A GLANCE

2024 initiatives

- Prepared and executed the action plan based on 2023 tenant survey.
- Continued collaborating with key tenants to reduce waste, water, energy, and emissions.

2025 priorities

- Advance the tenant action plan prepared in 2024.



RioCan Windfields
Oshawa, ON

Tenants (continued)

Tenant Survey: Acting on Feedback

In 2024, we developed and executed an action plan to address feedback from our 2023 tenant survey. For more details on the survey, please refer to our [2024 ESG Report](#).

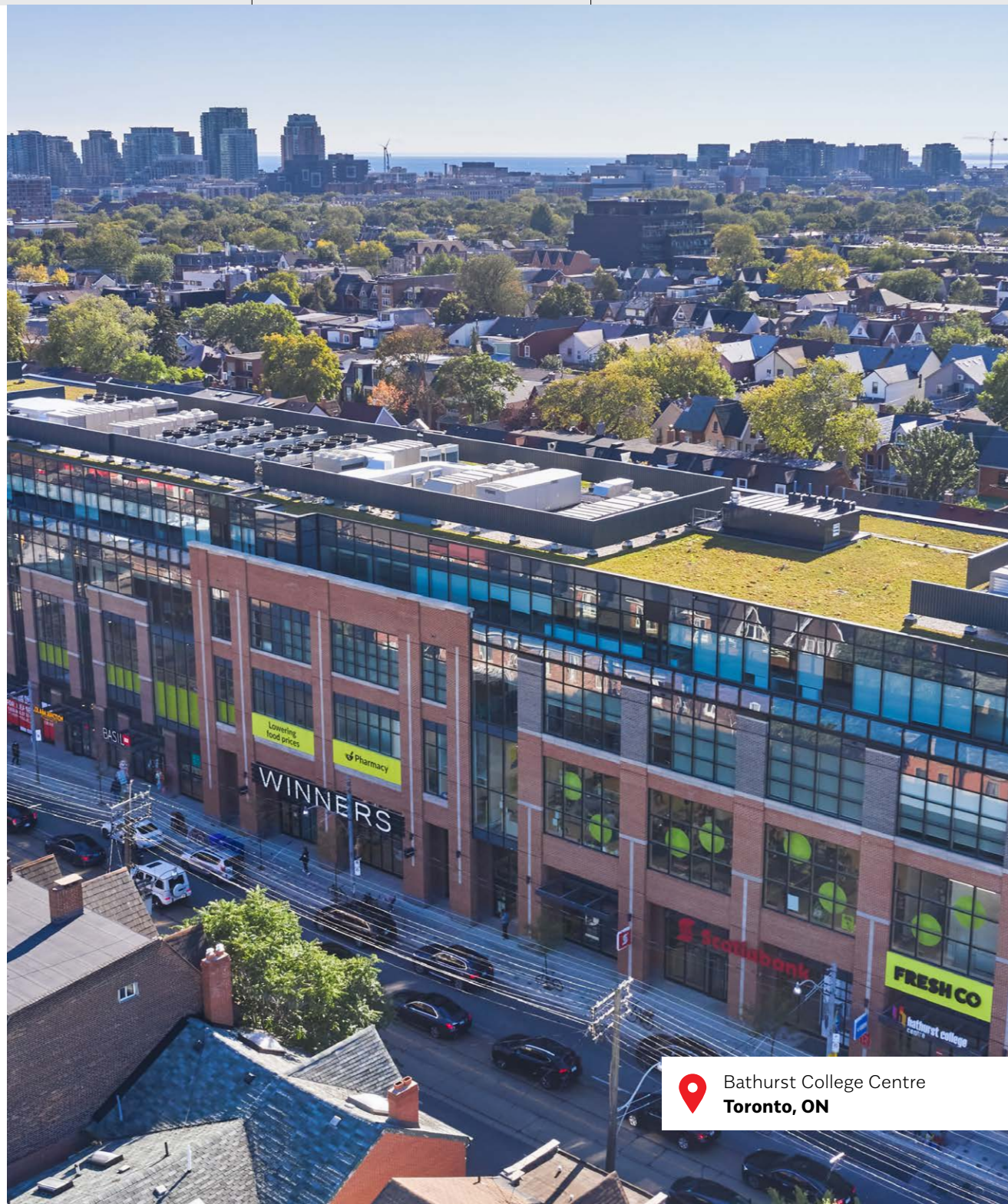
Specific initiatives include:

- **Security:** To address the feedback received, we formed a Security Task Force. The mandate is to develop and implement a Security Management Framework. Implementation of the Framework will be rolled out in phases.
- **Communication:** A common theme with tenants was their preference for more frequent and proactive communication from property management such as quarterly or monthly check-ins. To address this, we are developing a communications template for rollout in 2025.

Some tenants also expressed a need for more information about RioCan's Property Design Program,¹ including project timelines and expected outcomes. To address this, we are initiating in-person townhall meetings to not only provide tenants with information about construction work, but also allow them ample opportunity to ask questions.

- **Leasing:** To enhance tenant satisfaction with our national tenants, we have transitioned several of our team members to focus on specific national tenants across the entire portfolio, rather than assets in various geographical territories. This new structure will allow for regular meetings with our top national tenants to further enhance our already strong relationships, explore new opportunities, collaborate on various initiatives, and better understand our tenants' business and future needs across the entire portfolio. This will also provide tenants with a single point of contact, which was a request from the tenant survey.

¹ The Property Design Program ("PDP") represents a commitment by RioCan to improve on-site experience for tenants and patrons while creating a more consistent look and feel to our centres.



Bathurst College Centre
Toronto, ON

SUPPLIERS

We aim to integrate ESG considerations into our supply chain management.

RioCan's extensive portfolio and significant development activity require a vast and multi-tiered supply chain. Our supply chain includes suppliers we contract with directly as well as those subcontracted by others, such as our general contractors and construction managers.

It is important for us to extend our ESG objectives and health and safety practices across our entire supply chain and communicate these expectations clearly with our business partners. This means providing consistent, formal guidance to all project teams.

Highlights

Supplier Code of Conduct Comes into Effect

In 2024, we introduced our new [Supplier Code of Conduct](#) ("Supplier Code"). The Supplier Code sets out the principles, standards, and behaviours we expect our suppliers to follow in conducting their business with RioCan. In particular, the Supplier Code highlights RioCan's overall due diligence approach to human rights and our commitment to mitigate modern slavery within our operations or our supply chains.

The Supplier Code applies to all those who supply goods or services to RioCan, including contractors, agents, sub-contractors, sub-agents, and all other business partners who are engaged to provide goods or services to RioCan on the suppliers' behalf.

Key topics include:

- **Ethical Business Practices:** Suppliers must comply with all applicable laws and regulations, including anti-corruption and anti-bribery laws.
- **Labour Standards:** Suppliers are expected to uphold fair labour practices, including prohibiting child labour, forced labour, and discrimination.

- **Health and Safety:** Suppliers are expected to provide a safe and healthy working environment for their employees. This includes:
 - Recognizing the specific hazards relevant to their operations.
 - Taking reasonable steps to prevent workplace accidents and injuries by providing training and access to information on health and safety and hazard prevention.
 - Having a clear process to report all injuries and accidents as required by RioCan and in accordance with local laws and regulations.
- **Environmental Responsibility:** Suppliers should consider the future impacts of climate change on their operations. They should strive to use resources, material, and energy as efficiently and responsibly as possible and work to minimize the adverse impact of their activities on the environment.

AT A GLANCE

2024 initiatives

- Finalized Supplier Code of Conduct.

2025 priorities

- Review and update sustainability and DEI evaluation criteria for suppliers as part of the bidder package.



5th and THIRD East Village
Calgary, AB

INDUSTRY

We collaborate with industry peers to address sustainability risks and opportunities facing our industry.

Like many companies across Canada and worldwide, RioCan recognizes that the significant issues facing society and the environment today are complex, challenging, and intertwined. Now more than ever, we need strategic partnerships and collective industry participation to provide leadership on pressing sustainability issues and accelerate the uptake of low-carbon technologies.

Highlights

Partnership with the Hospital for Sick Children

RioCan and SickKids have launched a virtual care kiosk pilot project at Lawrence Allen Centre, providing accessible primary care outside the hospital. This initiative aims to bridge the gap for faster and more effective emergency pediatric care. As the first of its kind in Canada, the virtual pediatric care unit is an innovative use of retail space. It grants access to SickKids' Virtual Urgent Care services in an underserved area with limited pediatric treatments. The unit will help patients and their families identify pediatric care options that best suit their needs, as well as provide translation services.

Supporting Canada's Transition to a Low-carbon Economy

In 2024, RioCan continued to collaborate with industry peers to advance low-carbon initiatives through knowledge sharing and formal educational courses.

For example, we were part of an industry group that contributed to the Canadian Green Building Council's ("CaGBC")¹ Low-Carbon Training Program. This program was developed in partnership with several industry associations.

Ridhima Nayyar, AVP, Sustainability, contributed to the development of a REALPAC² course which focused on GHG accounting, asset standards, low-carbon technologies, and

reporting and verification. Aimed at building owners and real estate professionals, the course provided a practical guide to core low-carbon concepts.

Participating in initiatives that advance low-carbon practices in the real estate sector is important for RioCan. Courses on sustainable building practices and energy efficiency equip professionals with the necessary skills and understanding to effectively implement low-carbon solutions.

Working with our industry peers and sharing insights on the barriers to achieving low-carbon goals, as highlighted in [Decarbonizing Canada's Commercial Buildings: The Owner and Investor Perspective](#), can help identify common challenges and foster collaborative solutions.

RioCan is Part of the Accelerating Accessibility Coalition

The [Accelerating Accessibility Coalition](#) ("AAC") is a pioneering community of real estate development and accessibility leaders who share a vision for a more accessible Canada. Approximately one in four Canadians aged 15 years and older has a disability, and this number is increasing as our population ages. According to the United Nations, more than 1.3 billion people around the world are living with disabilities. This represents the largest minority group in the world – and the only minority group that any of us has the potential to become a member of at any time.³

Through education, resource-sharing, and thought leadership, the AAC challenges and encourages home builders to respond to the growing and evolving needs of Canadians by making physical accessibility a greater priority.

Heidi Green, Director, Development at RioCan, is one of the organization's co-chairs. By actively engaging with the AAC, RioCan aims to reinforce our promise of inclusivity and excellence. Working with and learning from the AAC's members strengthens our resolve and ability to build communities that are inclusive and accessible to all.

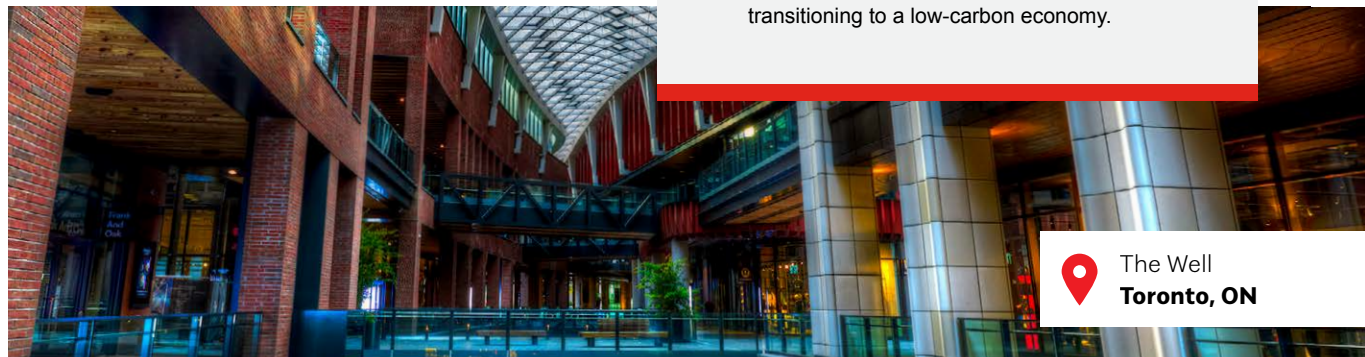
AT A GLANCE

2024 initiatives

- Engaged with peers through industry events and conferences focused on ESG in commercial real estate.
- Collaborated with industry associations to support environmental and social initiatives.

2025 priorities

- Continue collaborating with industry associations to address challenges in transitioning to a low-carbon economy.



 The Well
Toronto, ON

¹ CaGBC is a non-profit organization committed to promoting green and sustainable building practices.

² REALPAC is a real property association which focuses on bringing together leaders across the commercial real estate industry.

³ Source: [2022 Canadian Survey on Disability](#); [WHO, Disability](#).



Oceans
FRESH FOOD MARKET



Longo's



Walmart
Supercentre



REAL CANADIAN
Superstore



SAFEWAY



CANADIAN TIRE



SHOPPERS
DRUG MART



PETSMART

RIO  CAN
REAL VISION, SOLID GROUND.

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