



RIO CAN
REAL VISION, SOLID GROUND.

STRENGTH IN RETAIL. DURABLE GROWTH.



RioCan Colossus
Greater Toronto Area, ON



2026 ESG REPORT



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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 2026 ESG Report (the “Report”) outlines RioCan’s performance on environmental, social, and governance (“ESG”) matters for the 2025 calendar year. It reflects RioCan’s ESG strategy (updated in 2022) to address emerging ESG risks and opportunities and stakeholder expectations.

The Report highlights our 2025 actions and progress toward longer-term goals and priorities for 2026. More detailed information about our management approach and performance for each focus area can be found in the [2026 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. We are currently reviewing and considering the implications of potential future adoption of the Canadian Sustainability Disclosure Standards (“CSDS”).

Asset water consumption and waste output were verified externally by ISOS Group Inc. to a moderate level of assurance. Scope 1 and Scope 2 greenhouse gas (“GHG”) emissions and the associated energy metrics related to assets within RioCan’s operational control were assured externally by PwC to a limited level of assurance. The applicable [assurance statement](#) can be found on our website.

For the purposes of this ESG Report, sustainability refers to RioCan’s ability and efforts to manage the environmental, social, governance, and economic factors that impact its ability to create and preserve long-term value and influence the resilience, performance, and success of the organization.

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



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](#).

2025 ESG HIGHLIGHTS¹



RESILIENT BUSINESS

Investing in climate-resilient assets and supporting best-in-class governance in an effort to future-proof RioCan.



G R E S B

2025 GRESB Recognition

Ranked first among North American retail peers in the 2025 GRESB Real Estate Assessment (Standing Investments). Maintained an “A” Public Disclosure rating and a designation as Regional Sector Leader for the Americas retail sector.



Renewable Energy

Inaugural solar photovoltaic system installed at Lawrence Allen Centre, marking an important milestone in on-site renewable energy generation.



Migration to Managed Cloud Services

Transitioned our technology infrastructure from a co-located data centre to managed cloud services.



PURPOSEFUL IMPACT

Purposefully creating value and impact for our environment, people, and communities.



BOMA BEST-Certified

Over 80% of the GLA certified under BOMA BEST program.²



Greater Toronto's Top 100 Employers

Recognized by Mediacorp Canada Inc. as a top GTA employer.



Employee Engagement

Achieved a 99% participation rate on our annual employee survey with an overall engagement result of 90%.



STRATEGIC PARTNERSHIPS

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



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

Yonge Eglinton Centre, Toronto: Retail Category – Enclosed Under 1 Million Square Feet.



Partnered to Accelerate Electric Vehicle (“EV”) Charging Access

Through three strategic partnerships, added 58 Level 2 and 155 Level 3 EV chargers in 2025.



Partnership with North York General Hospital

Piloted Community Health & Information Fairs across multiple RioCan sites.

¹ For details regarding the various designations and/or certifications referred to in this Report, please refer to Appendix A in the 2026 ESG Supplement.

² At 100% Commercial Gross Leasable Area (“GLA”) as of December 31, 2025.



LETTER FROM THE PRESIDENT AND CEO

In 2025, amid a dynamic regulatory, economic, and geopolitical environment, we continued to focus on disciplined execution, strengthening resilience, improving transparency, and building the capabilities required to successfully deliver on our strategy.

Strong Governance and Accountability

We retained our top position among North American retail peers and maintained the Sector Leader status as Regional Sector Leader for the Americas Retail sector in the 2025 GRESB Real Estate Assessment – Standing Investments. Additionally, we earned an “A” Rating and ranked first among Canadian peers for the Public Disclosure Assessment.

This underscores our continued engagement with GRESB as a means of enhancing comparability, transparency, and investor dialogue.

Updating Our Materiality Assessment

In 2025, we initiated an update of our materiality assessment, which was initially completed in 2022.

Relying on structured methodologies, a detailed review, and independent third-party expertise, we began to refine the way we identify and prioritize sustainability-related risks, opportunities and impacts across our value chain.

We will complete this process in 2026. This work is intended to support RioCan’s preparedness for evolving disclosure requirements and to further strengthen the rigour and credibility of our sustainability reporting and governance practices over time.

Managing Climate Risk and Building Portfolio Resilience

Climate change continues to present challenges, highlighting the importance of resilience, efficiency, and proactive asset management. Our objective is clear: to protect our assets, enhance operational resilience, and ensure our portfolio remains well-positioned as environmental, regulatory, and market conditions evolve.

In 2025, we undertook a number of initiatives to advance our climate objective.

We developed our inaugural physical climate risk framework, integrating climate risk considerations into key business decisions such as governance, capital allocation, and asset management. Demonstrating our commitment to sustainable energy, we launched our first solar panel installations at the Lawrence Allen Centre in Toronto. To further our focus on operational efficiency, energy audits were conducted across select properties to identify improvement opportunities, leveraging rebates from the BOMA Enspire Program.

Strengthening Capability Through People and Technology

Effective execution is the engine that turns our strategy into results.

We recognize that digital tools, advanced analytics, and AI-enabled solutions will play an increasingly important role in improving data quality, managing risk, and supporting better, faster decision making.

Through close collaboration between IT, People & Culture, the Innovation Committee, and partnerships across the business, we are building the capabilities, controls, and shared understanding needed to improve productivity and support thoughtful adoption of AI tools and technologies across the organization. For example, in 2025, approximately 130 office employees participated in Microsoft 365 Copilot training. In 2026, we will deepen our focus on employee training, data stewardship, and responsible AI governance.

These efforts help enable our people to work more efficiently, insightfully, and confidently as expectations continue to evolve.

We Enter 2026 with a Clear Focus: Strength in Retail. Durable Growth.

RioCan’s strategy is anchored in a simplified, retail-focused core of resilient assets and necessity-based tenants in Canada’s major markets.



Our strategic plan is focused on delivering compelling, risk-adjusted returns to our unitholders while supporting durable, long-term growth rooted in the strength of our core business. Sustainability is embedded in our strategy through improving climate resilience across our portfolio, investing in our people and technology to power disciplined execution, and continuously refining our understanding of the issues that matter most to our performance. Together, these efforts strengthen our ability to navigate risk, capture opportunity, and reinforce the long-term resilience of our business.

While the external environment will continue to change, our focus remains constant: disciplined execution, strong governance, and a commitment to sustainable value creation.

I would like to thank our employees for their dedication, our partners for their collaboration, and our other stakeholders for their continued trust. Together, we are building an increasingly resilient RioCan well positioned to deliver long-term value in a rapidly evolving world.

Sincerely,
Jonathan Gitlin
President and Chief Executive Officer
RioCan Real Estate Investment Trust



ABOUT RIOCAN

RioCan has been delivering stable, high-quality income for over three decades.

RioCan owns, manages, and develops retail properties that meet Canadians' daily needs in densely populated areas. Our sites are located in prime, transit-oriented communities where shopping, living, and working converge.

As of December 31, 2025, our portfolio comprised 168 properties with an aggregate net leasable area of approximately 31 million square feet (at RioCan's interest).

By the Numbers

**All numbers approximate as of December 31, 2025.*

168
properties

94%
gross rent from Canada's
six major markets

31^M SF
aggregate net
leasable area

86%
properties with a grocery component¹

98.5%
retail committed occupancy

1 Based on Fair Value of income producing properties with a grocery component. Excludes equity-accounted investments.



 RioCan Centre Burloak
Greater Toronto Area, ON

OUR STRATEGIC PLAN, ESG STRATEGY, AND MATERIALITY ASSESSMENT

At RioCan, sustainability is not a short-term response to external pressure. It is integral to how we govern risk, operate our portfolio, and create long-term value for our stakeholders.

Three-Year Strategic Plan

RioCan's strategy is focused on sustainable growth by leveraging its retail core strengths to position the Trust for long-term success.

This strategy consists of:

- **Productive retail core:** A resilient, productive retail core portfolio anchors the business, generates stable, predictable cash flows, and provides the foundation for consistent performance and value creation.
- **Disciplined capital allocation:** A disciplined capital allocation framework prioritizes a strong balance sheet and financial flexibility, enabling the Trust to pursue growth opportunities.
- **Proven and future-focused platform:** An engine built on more than three decades of experience, innovation, and executional excellence empowers RioCan to optimize operations, adapt to an evolving retail landscape, and deliver superior results.

Our ESG Strategy: Three Broad Commitments

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

Within these three overarching commitments, we have **nine ESG strategic goals and focus areas**:

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

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

Updating Our Materiality Assessment

In 2025, we initiated an update of our sustainability-related materiality assessment to strengthen how sustainability considerations are incorporated into our strategy and decision-making. The work aligns with industry best practices and focuses on refining how we identify and prioritize the sustainability issues most relevant to our business performance and long-term resilience. By grounding this process in robust analysis and best practice, we are evolving our forward-looking foundation to support strategic planning and value creation. This work will be completed in 2026, with outcomes to be shared in a future report.

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 through efforts to decarbonize our business.

STRATEGIC GOALS AND 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. Work towards decarbonizing our business 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.



RioCan Lincoln
Ottawa, ON



GOVERNANCE

In 2025, we continued to respond to and anticipate the evolving sustainability landscape, strengthening our practices around data, reporting, cybersecurity, and AI.

The Evolving Landscape

The sustainability landscape continues to evolve amid a volatile geopolitical and economic environment and evolving ESG standards and disclosure requirements. This reinforces the need to clearly link sustainability considerations to business outcomes, value creation, and long-term financial performance.

In response, RioCan remains committed to strong governance practices, robust enterprise risk management, and high standards of transparency and accountability to address evolving sustainability-related focus areas.

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

Strengthening Our Data and AI Practices

In 2025, we launched a multi-year Data Transformation Program. This program aims to modernize our data infrastructure and strengthen enterprise-wide data governance to establish a secure and trusted foundation for advanced analytics and AI adoption.

At the same time, we initiated the development of a Data Governance Transformation Policy to create enterprise-wide standards for data quality, protect sensitive information, and use data and AI responsibly and ethically. At the executive level, this initiative is jointly owned by the SVP, General Counsel, ESG & Corporate Secretary and the Chief Financial Officer.

We are also building an enterprise data repository based on business-approved use cases. This will incorporate enhanced data governance and data loss prevention controls to improve oversight of sensitive information and reduce the risk of data leakage or unauthorized access.

Enhancing Workforce Capability

In 2025, we implemented Microsoft 365 Copilot training across the organization. To ensure sustained workforce preparedness, we will continue to provide essential AI and digital productivity training in 2026.

To educate our employees on critical priorities, such as cybersecurity, climate change, and Diversity, Equity, and Inclusion ("DEI"), we continue to hold formal training sessions and lunch-and-learn events. Targeted engagement is used to provide more detailed guidance on best practices, such as for collecting and reporting accurate and comprehensive ESG data.

Cybersecurity Remains a Top Priority

The rapid evolution of AI is making cyber threats even more challenging, with attacks becoming both more frequent and more sophisticated.

In response, RioCan continues to strengthen our cybersecurity position through targeted investments, enhanced controls and protocols, and strategic partnerships with leading cybersecurity and technology experts.

In 2025, we transitioned our technology infrastructure from a co-located data centre to managed cloud services. This transition supports enhanced reliability, resilience, and more proactive operational monitoring.

We also conducted independent internal and external vulnerability assessments. This gave us objective validation of the effectiveness of our controls and allowed us to identify and fill gaps before they could be exploited.

As well, we strengthened our third-party risk management practices. This ensures we follow established data security and access control protocols when engaging technology vendors.

Other aspects of RioCan's comprehensive cybersecurity program include:

- Enhanced email security
- Security awareness programs for employees
- A strong data recovery program that incorporates Backup as a Service ("BaaS") via managed services
- Continuous Security-as-a-Service ("SECaaS") monitoring; this enhances both incident detection and response time while also bolstering overall operational resilience
- Continuous dark web monitoring to minimize online risk and enable threat detection before those threats can impact our operations

Collectively, these actions work to safeguard against disruptions to our operations and mitigate the risk of loss, theft, and/or misuse of the confidential information we hold. They also help ensure we not only stay at the forefront of cybersecurity trends but are ready to adopt and adapt to advanced technologies.

Looking Ahead

As we move through 2026, our data transformation initiative will include a mature data governance model and implementation of data protection measures. Additionally, we will keep monitoring the changing regulatory landscape and will seek opportunities to generate further business value.

CLIMATE

By integrating climate risks, opportunities, and resilience into our business, we reaffirm our belief that sustainability is essential to safeguard asset value, enhance resilience, support long-term growth, and progress towards a lower carbon economy.

RioCan's Climate Strategy: Three Main Objectives

- **Strengthen resilience:** We aim to continue to protect our operations, portfolio, and developments against the physical effects of climate change.
- **Reduce emissions:** To support the transition to a low-carbon economy, we are working to understand, manage, and lower the impact of our operations.
- **Enhance governance and disclosure:** Our practices ensure proper oversight and accountability for our climate strategy, and that we communicate transparently with our stakeholders.

Managing Climate Risk

We know we must proactively manage the risks and opportunities arising from climate change. Having first conducted a detailed climate assessment in 2022, we continue to monitor our climate-related risks and opportunities to understand their impact on RioCan's business and strategy.

For further details on our climate-related risks and opportunities, please refer to RioCan's [2023 ESG report](#) and [Annual Report 2025](#).

Addressing Physical Climate Risk

Physical climate risks including flooding, drought, wildfire, heat, wind, and precipitation present financial and operational risks for RioCan. To address these risks and protect asset value, RioCan has drafted a Physical Climate Risk Framework.

This framework allows us to systematically identify, assess, and manage climate-related physical risks across our real estate portfolio. It addresses both acute risks, such as flooding, extreme wind events, and wildfires, and chronic risks, including long-term changes in temperature and precipitation. The framework also specifies clear governance roles with escalation to executive leadership for high risks.

Under the framework, assets are assessed using a third-party climate risk tool, which was carefully selected from a host of leading physical risk screening tools. The selected tool analyzes the modeled frequency and severity of acute and chronic climate hazards through 2050 under a high-emissions scenario (SSP5-8.5) to generate relative risk scores by hazard. Elevated-risk assets may be subject to additional validation that includes value-at-risk analysis. This analysis assesses the financial implications of the climate risk over specified time horizons and proposes property-specific resilience measures to mitigate those risks.

As this framework becomes fully operational, we intend to progressively integrate climate risk assessments into key stages of the asset lifecycle, including pre-acquisition due diligence, portfolio-level reviews, and asset disposition considerations, where appropriate.



RioCan Kanata
Ottawa, ON



Climate (continued)

Lowering Energy Consumption and Emissions

We continue to explore opportunities to reduce energy consumption and emissions. However, this has proved challenging as Ontario electricity grid emissions have increased by approximately [150%](#) since 2019, our current baseline year.¹

Despite this challenging landscape, RioCan remains committed to advancing strategic initiatives to improve energy efficiency and prepare the portfolio for a lower carbon future.

In 2025, these efforts focused on targeted capital investments, technology upgrades, and operational initiatives, including:

- **Hybrid rooftop HVAC systems:** A key area of focus has been the deployment of hybrid rooftop HVAC systems at select locations. These systems are designed to improve heating and cooling efficiency by optimizing equipment performance and reducing energy consumption.
- **Energy audits:** RioCan completed energy audits at select unenclosed properties. We are currently reviewing the findings to inform future capital planning and identify cost-effective measures to further improve energy performance.
- **Renewable Energy Credits (“RECs”):** To support the management of Scope 2 electricity-related emissions, we purchased RECs to offset a portion of electricity-related emissions. RECs are used as a transitional measure to address market-based Scope 2 emissions while longer-term infrastructure and efficiency initiatives continue to be evaluated and implemented.
- **Carbon reduction initiatives:** Our Commercial Construction team continues to advance multiple carbon reduction initiatives. These efforts place particular emphasis on end-of-life equipment upgrades, recognizing that replacing aging mechanical systems with high efficiency, low-emission alternatives is one of the most impactful levers for reducing operational emissions.
- **Building Automation System (“BAS”) upgrades:** RioCan is leveraging building automation technology to improve energy management and operational control.

- At Lawrence Allen Centre, we completed a comprehensive BAS upgrade, with new HVAC controls and occupancy-based scheduling becoming operational in Q3. These enhancements are designed to improve energy management, system responsiveness, and tenant comfort, while supporting ongoing efforts to manage energy consumption.
- At Yonge Eglinton Centre, Phase 1 of a multiyear BAS overhaul is underway. The 2025 scope focused on central plant system upgrades, establishing a foundation for full controls system implementation in 2026. Once complete, the BAS upgrade, combined with other, complementary improvements, is expected to enhance HVAC efficiency and lighting control across the site.

- **Electrification and renewable energy:** RioCan expanded its EV charging infrastructure across the portfolio. This expansion supports the transition to lower emission transportation while making our assets more relevant and attractive to customers (read more in the [“Suppliers”](#) section of this Report). RioCan also launched its first solar photovoltaic system at Lawrence Allen Centre (read more in the [“Environment”](#) section).

Looking Ahead

In 2026, we will continue to identify ways to reduce energy consumption while also operationalizing our Physical Climate Risk Framework.



Bathurst College Centre
Toronto, ON

¹ Ontario's electricity emission factor has increased based on the updated data from the Government of Canada's National Inventory Report 1990–2024: Greenhouse Gas Sources and Sinks in Canada, Annex 7: Electricity Intensity (April 14, 2026).

FINANCE

Embedding ESG considerations within finance supports informed engagement with investors, strengthens risk management and capital allocation, and enables access to new sources of capital through utility rebates and government incentives.

BOMA Enspire Program Advances Energy Assessments

In 2025, RioCan was successful in securing funding through the BOMA Enspire program to undertake energy performance assessments across 18 of our properties.

BOMA Enspire is a national building performance and retrofit enablement program. Delivered by BOMA Canada with support from Natural Resources Canada, the program is designed to help commercial building owners advance energy performance and decarbonization planning.

The funding covered the full pre-HST cost of ASHRAE Level 1 Energy Audits. These audits provide a high-level review of building systems, energy use, and operational practices. They also identify potential opportunities for energy efficiency improvements which, in turn, helps prioritize future initiatives to improve efficiency and reduce emissions.

Ultimately, these assessments have strengthened the data and insights RioCan relies on to support portfolio-level sustainability and decarbonization planning.

Advancing Sustainability Reporting and Materiality

In late 2023, RioCan reviewed its sustainability reporting practices against evolving disclosure expectations. As part of this assessment, the Trust determined to refresh its 2022 materiality assessment.

In 2025, we initiated a refresh of the 2022 materiality assessment to ensure continued alignment with emerging standards. Relying on structured methodologies, a detailed technical review, and independent third-party expertise, we began to refine the way we identify and prioritize sustainability-related risks, opportunities and impacts across our business model and value chain.

Considering both financial and impact perspectives, we developed value chain mapping, scoring methodologies, and documentation practices to support consistency, traceability, and alignment with emerging standards.

We will complete this process in 2026 and plan to integrate outcomes into future reporting, as well as our internal practices for enterprise risk management, sustainability strategy, and capital planning. The updated assessment will also support our efforts to prepare for evolving disclosure expectations.

Looking Ahead

In 2026, we aim to complete the materiality assessment and pursue incentives and tax credits to support retrofits and reduce carbon emissions at our sites sustainably.



Langley Centre
Metro Vancouver, BC

PURPOSEFUL IMPACT

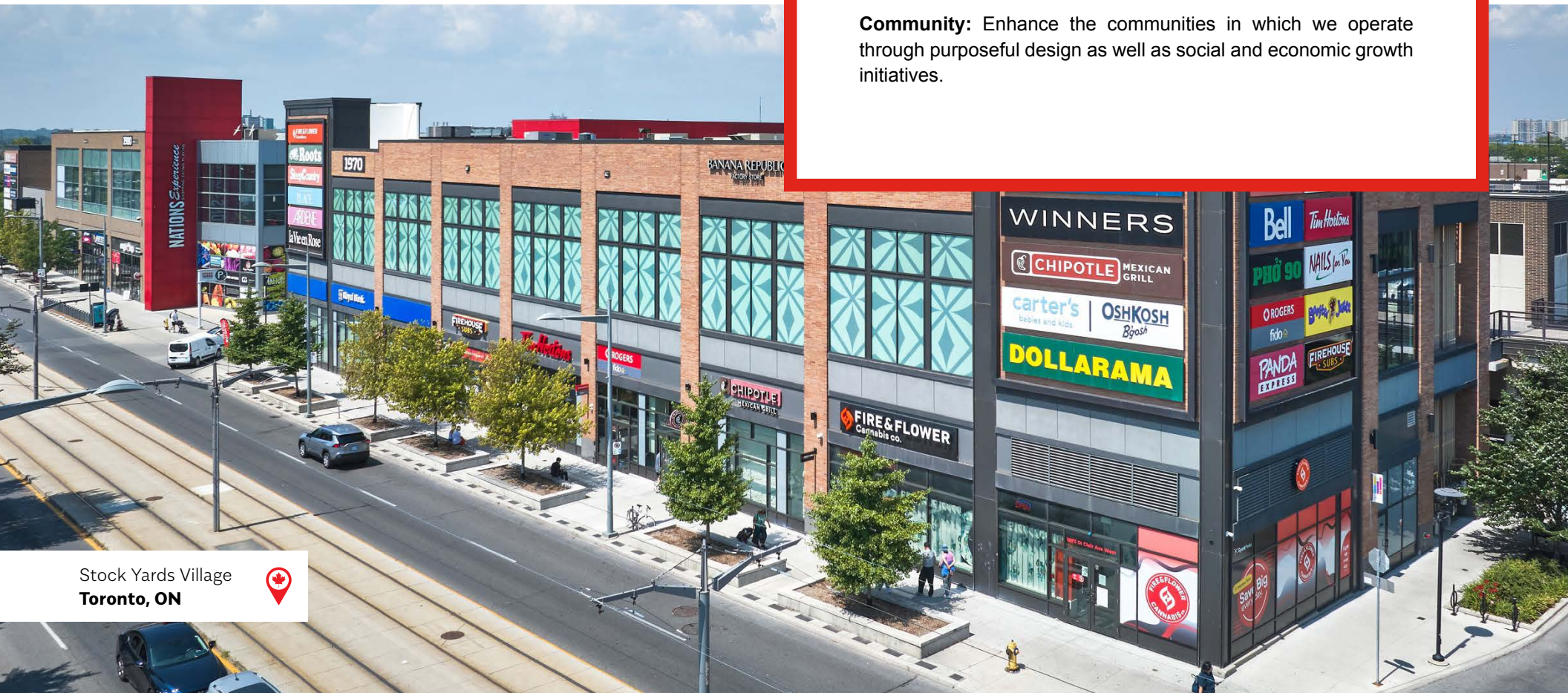
We pursue sustainable economic growth by purposefully creating value and positive impact for our environment, people, and communities.

STRATEGIC GOALS AND 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, well-being, and professional development of our employees.

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



Stock Yards Village
Toronto, ON



ENVIRONMENT

In the operations of our buildings, we strive to reduce our carbon footprint, support the natural environment, and contribute to the circular economy.

Lawrence Allen Centre Goes Solar

In 2025, RioCan commissioned its first on-site solar photovoltaic (“PV”) system. The rooftop installation at Toronto’s Lawrence Allen Centre covers approximately 50,000 square feet and is designed to partially displace grid-supplied power by generating renewable electricity directly at the property.

The Lawrence Allen Centre rooftop solar array contributes to RioCan’s climate objectives by reducing reliance on grid electricity and lowering associated Scope 2 emissions.

Monitoring the solar PV performance at Lawrence Allen Centre will provide us with the data we need to evaluate generation outcomes, operational reliability, and integration with existing building systems.

Beyond operational benefits, the Lawrence Allen Centre solar project serves as a pilot for future on site renewable energy opportunities. Lessons learned from design, installation, and performance monitoring will help RioCan evaluate and prioritize investment for similar projects at other assets across the portfolio.

Pollinator Program Proliferates

Pollinators are essential to healthy ecosystems and food systems, but urban development poses a risk to these systems because development reduces natural habitats.

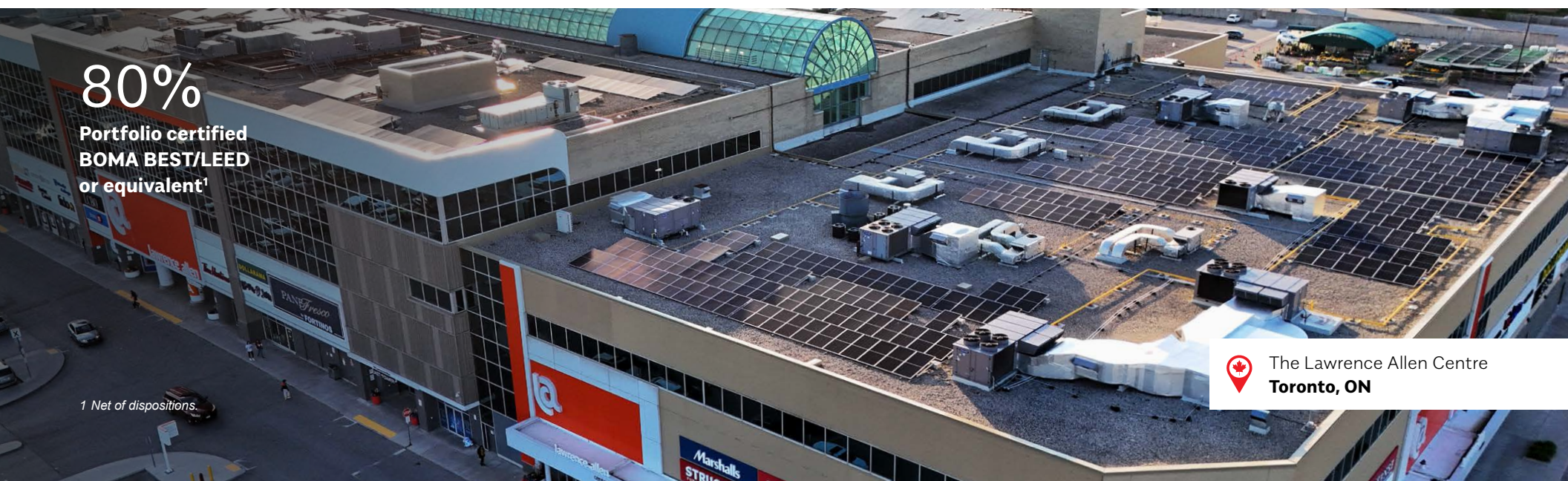
As part of RioCan’s approach to environmental stewardship, we maintain professionally managed beehives at several sites, including Yonge Eglinton Centre, Yonge Sheppard Centre, Oakville Place, Burlington Centre, and Georgian Mall. At some locations, the beehives are integrated with pollinator gardens, rooftop greenery, or urban agriculture initiatives.

As well as delivering ecological benefits, the program also creates meaningful connections between nature and built communities. Educational and community engagement elements, such as on-site learning features at Burlington Centre and local sharing of harvested honey at Georgian Mall, help raise awareness of urban ecosystems.

By integrating pollinator initiatives into asset management and placemaking, RioCan aims to contribute to healthier ecosystems while creating resilient, engaging spaces for the communities we serve.

Looking Ahead

In 2026, we will develop and finalize our biodiversity framework and explore a pilot to screen select properties for their proximity to environmentally sensitive areas.



80%
Portfolio certified
BOMA BEST/LEED
or equivalent¹

¹ Net of dispositions.



The Lawrence Allen Centre
Toronto, ON

PEOPLE

Through strategic action plans and targeted initiatives, RioCan creates a culture of excellence that drives productivity, advances our culture, and delivers on our strategy.

Employees Are the Backbone of Our Success

RioCan's success is driven, in large part, by our employees. Their integrity, experience, and foresight enable us to deliver top results.

To maintain and build on this culture of excellence, we focus on:

- Attracting and retaining top talent
- Creating a diverse and inclusive workplace
- Strengthening employee engagement and satisfaction
- Supporting employees' physical and mental well-being
- Fostering collaboration across teams and functions
- Investing in training, education, and continuous development

Employee Engagement Survey and Corporate Engagement Action Plan

RioCan has conducted an annual employee engagement survey through a third party since 2016 as a core component of its people and performance strategy. Each year, a Corporate Engagement Action Plan is developed based on survey results that addresses key themes and opportunity areas identified by employees. This disciplined, closed-loop process of listening, acting, and measuring progress has contributed to consistently strong engagement outcomes and supports RioCan's ability to execute its strategy through periods of change.

In 2025, RioCan delivered approximately 50 initiatives set out in the Corporate Engagement Action Plan developed in response to the 2024 employee engagement survey. These initiatives focused on strengthening the employee experience, supporting well-being and inclusion, enhancing communication, and improving organizational effectiveness. Completion of the plan reinforced accountability and demonstrated RioCan's commitment to acting on employee feedback.

This consistent approach contributed to strong results in the October 2025 employee engagement survey. Employee engagement at RioCan remained exceptionally strong, reflecting a deeply embedded culture of excellence and resilience.

Key engagement metrics from the 2025 survey include:

- A 99% employee response rate
- A 90% overall engagement score, placing RioCan in the top decile of benchmarked organizations
- Performance well above industry benchmarks across all key engagement dimensions

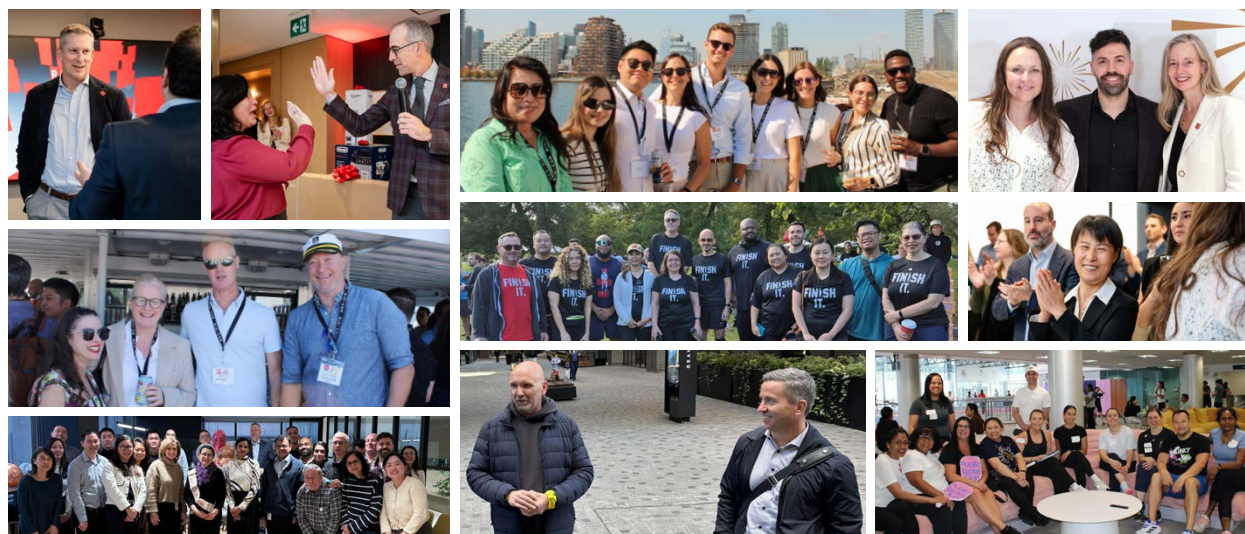
Survey results highlighted strengths in employee belonging, team effectiveness, alignment with RioCan's values, and health and wellness.

Insights from the September 2025 survey informed the 2026 Corporate Engagement Action Plan.

The Corporate Engagement Action Plan addresses organization-wide themes, while Team Action Plans enable individual business areas to respond to local needs and specific team-level feedback. Each corporate initiative is assigned an executive sponsor and a defined timeline, reinforcing accountability and enabling progress tracking throughout the year.

Employee health, well-being and work-life balance remain key priorities within the plan. Actions include delivery of health and wellness initiatives, increased benefits awareness, workload balancing, refreshed ergonomics guidance, and process automation to reduce administrative burden.

Overall, RioCan's employee engagement approach reflects a sustained commitment to listening to employees, acting with discipline, and continuously improving. This structured governance model supports high engagement, inclusion, and well-being, while strengthening organizational resilience and RioCan's capacity to deliver strong business and ESG performance over the long term.



People (continued)

Welcoming RioCan and BlackNorth Initiative Bursary Recipients

Since 2023, RioCan has partnered with the BlackNorth Initiative to provide a Canadian real estate and trades bursary for Black high school students. The bursary provides support for students entering post-secondary programs within the commercial real estate field at accredited schools.

In 2025, RioCan also hosted the 2025 RioCan and BlackNorth Initiative Bursary Partnership. We welcomed self-identifying Black Canadian students pursuing university or trades education in real estate-related fields to our head office for leadership discussions, mentorship conversations, and guided office and property tours. Through this event, recipients were exposed to RioCan's business, culture, and potential career pathways.

The mission of the BlackNorth Initiative is to end anti-Black systemic racism in all aspects of our lives by employing a business-first mindset. RioCan is proud to support initiatives such as this. They help build a pipeline for diverse future talent pool and allow us to tangibly demonstrate our ongoing commitment to equity and inclusion.

A Talk That Could Save Your Life

As part of our commitment to employee well-being and health awareness, RioCan supported a powerful internal learning session focused on breast cancer education and advocacy.

Led by our Women's Initiative Network ("WIN") committee and moderated by Jennifer Suess, Senior Vice President, General Counsel, ESG and Corporate Secretary, the event featured insights from Dr. Christine Brezden-Masley, a globally respected oncologist, alongside Kalliopi Karkas, Vice President, RioCan Living, a breast cancer survivor from within the RioCan community.

Together, the speakers shared perspectives on the evolving landscape of breast cancer care, the importance of early detection and self-advocacy, and the personal realities of navigating diagnosis, treatment, and recovery.

By combining clinical expertise and lived experience, the event helped raise awareness, reduce stigma, and reinforce the importance of proactive health management. It also created space for open dialogue, learning, and reflection across the organization.

This initiative reflects RioCan's broader approach to fostering a supportive, inclusive workplace culture that prioritizes employee health, well-being, and meaningful engagement on issues that matter to our community.

Promoting Healthy Eating and Everyday Well-Being

As part of our ongoing focus on employee health and well-being, RioCan's Health and Well-Being Committee delivered a virtual Healthy Bowl Cooking Class in collaboration with Daniel Suss, founder of eateries Lili and Kupfert & Kim.

Hosted by Oliver Harrison, SVP, Leasing and Tenant Experience, the class was filmed at The Well in downtown Toronto and was designed to encourage busy professionals to adopt practical, sustainable nutrition habits.

Through the preparation of two versatile bowl recipes, participants gained practical tips for building balanced meals, simply and quickly. This demonstrated that healthy eating is possible, even for those with fast-paced lives and work schedules.

Fostering Inclusion and Belonging: Pride Bingo 2025

In 2025, RioCan continued to foster an inclusive and respectful workplace culture through Pride Bingo, an annual employee led initiative delivered by the DEI Committee in partnership with the Social Committee. Hosted virtually and led by a professional facilitator, the event provided an engaging forum for employees to come together to celebrate Pride, reinforce shared values of inclusion and belonging, and strengthen connections across the organization.

Building on prior years, Pride Bingo 2025 expanded participation beyond RioCan to include industry partners and affiliated teams, encouraging dialogue and collaboration across the broader real estate community. Employees participated individually and in groups across multiple offices, supported by Pride themed materials distributed in advance. The initiative reflects RioCan's ongoing commitment to creating inclusive experiences that promote engagement, community connection, and a sense of belonging across its workforce.

Looking Ahead

In 2026, we will continue to build on our strong, people-centred culture that supports performance, growth, and long-term value creation. Guided by our employee engagement survey and 2026 Corporate Engagement Action Plan, we will invest in learning, mentorship, cross-functional experiences, and technology-enabled training to build future ready skills and support career progression.

Through a sustained focus on well-being, inclusive practices, and leadership accountability, we aim to maintain an engaged, resilient workforce and a strong talent pipeline that supports consistent performance and operational excellence.



Employee-Led Committees Help Drive Engagement

Employee-led committees play an important role in reinforcing our culture and values and in supporting well-being and engagement. These committees provide structured opportunities for employees to lead, connect, collaborate, and contribute beyond their day-to-day roles, reinforcing behaviours and values that support performance and are aligned with RioCan's values.

For more information on our committees, please refer to the Supplement.



COMMUNITY

Community impact is a core part of RioCan's ESG strategy and an extension of our corporate purpose to create spaces where communities thrive.

We strengthen our impact through the collective efforts of RioCan's employees and employee-led committees, whose involvement, leadership, and advocacy help embed community engagement into our culture and day-to-day activities.

RioCan Cares

We strive to deepen our community impact through RioCan Cares, our national community investment program.

Through RioCan Cares, we focus on building strong partnerships, leveraging our assets, and supporting initiatives that generate measurable social value in the communities where we operate.

RioCan Cares is designed as an action-driven model that combines financial support with in-kind contributions, donated space, tenant collaboration, and employee engagement. Our properties serve as community hubs, enabling charitable partners to connect with people where they already live, work, and shop.

Our approach emphasizes collaboration, scale, and accountability, ensuring that our contributions are responsive to community needs and aligned with our long-term ESG priorities.

RioCan Cares is guided by three core priorities:

- Partnering with national, tenant-sponsored, and local charitable organizations to address pressing social needs.
- Providing in-kind support, including space, time, and expertise, to help partners maximize awareness and fundraising outcomes.
- Creating opportunities for employees to participate in community initiatives that strengthen local connections and foster a culture of shared purpose.

In 2025, RioCan Cares delivered strong results across Canada, demonstrating the effectiveness of our partnership-driven model. By leveraging both our assets and relationships, we are able to scale impact beyond direct financial contributions while creating shared value for our communities, tenants, and other stakeholders.

Supporting Women's Health

In 2025, RioCan's WIN made a significant impact through hands-on giving, targeted donations, and awareness programs focused on women's health. WIN provided personal care kits funded through contributions from RioCan and employee donations of items to women served by the Christie Refugee Welcome Centre and Scarborough Women's At-Risk Newcomers Clinic. WIN also facilitated \$10,000 in donations for breast cancer research at Sinai Health. Altogether, WIN delivered about \$16,000 in financial and in-kind support, engaging employees to create tangible benefits for women in need.

Looking Ahead

In 2026, we will continue supporting the community through our RioCan Cares program and continue to explore new ways of contributing to the communities where we operate.

Supporting Community

Over \$4 million

in total community impact generated through initiatives comprised of:

➤ **\$3.32 million**

in facilitated donations raised on site for charitable partners

➤ **\$825,000¹**

in donated space provided to support fundraising, programming, and engagement

¹ Estimated amount.

61 charitable partners

supported through national and tenant-based collaborations

47 community partnerships

delivered across the portfolio during the year

844 hours

of RioCan employee volunteer time in the communities we serve

Strategic partnerships are central to our community impact delivery. In 2025, RioCan collaborated with diverse organizations focused on literacy and education, health and well-being, food security, and family support.

- **Indigo Love of Reading Foundation:** Through a multiyear collaboration with this foundation, RioCan supported initiatives aimed at expanding access to books and literacy resources for high needs schools, including those in Indigenous and Black communities.
- **SickKids Foundation:** Our collaboration with the SickKids Foundation enabled significant on-site fundraising through seasonal programs supporting pediatric care and research.
- **The Salvation Army:** We partnered with The Salvation Army to support toy drives, food security initiatives, and holiday fundraising campaigns, providing critical assistance to individuals and families during periods of heightened need.

STRATEGIC PARTNERSHIPS

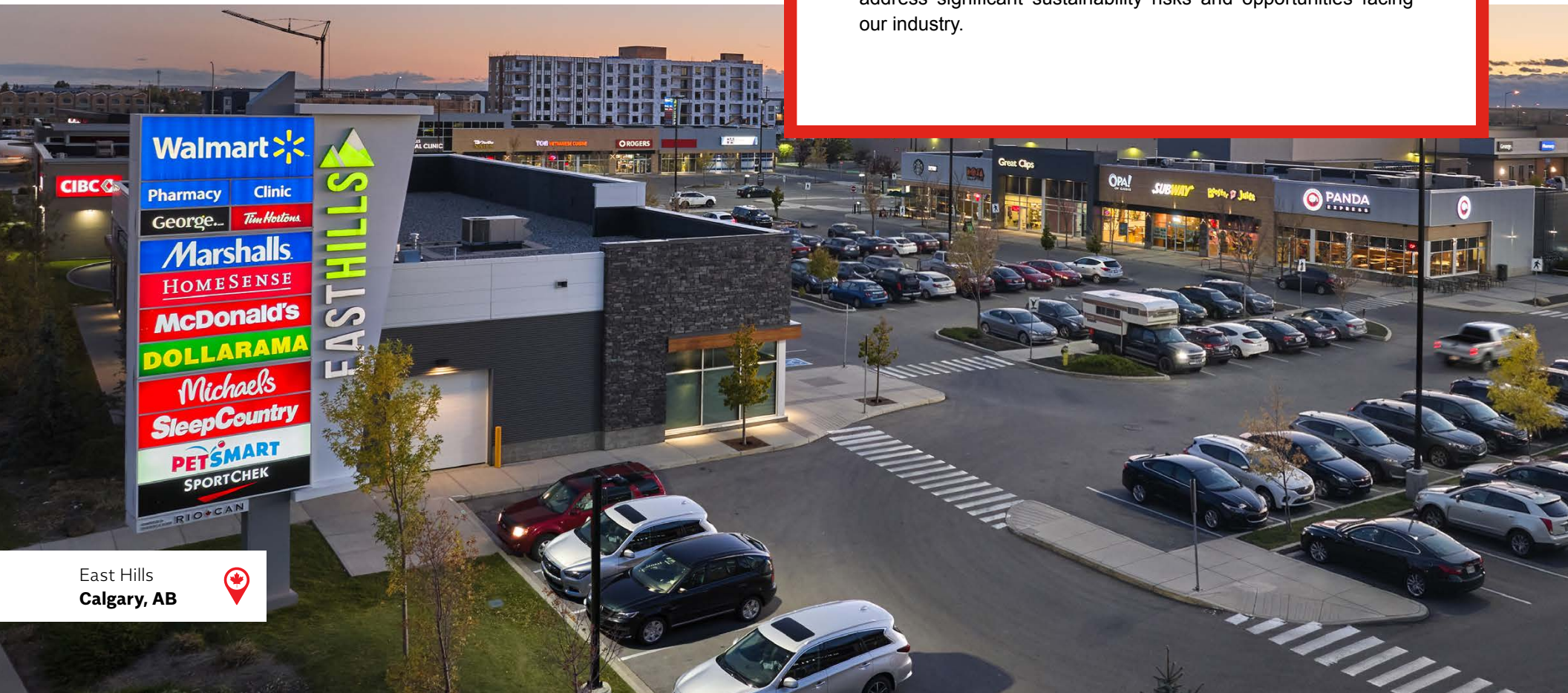
We collaborate with our partners to address the pertinent challenges facing our society.

STRATEGIC GOALS AND 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.



East Hills
Calgary, AB



TENANTS

RioCan fosters strong relationships with tenants by acting on feedback, collaborating on sustainability initiatives, contributing to tenant well-being, and building asset safety and resilience.

Responding to Our Tenants' Needs

All of our business teams, including leasing, marketing, and property management, place a premium on understanding our tenants' needs. This provides us with market insights, strengthens tenant retention, and helps maintain RioCan's status as a preferred landlord.

In 2024, based on feedback from our 2023 tenant survey, we developed and began to execute a Tenant Action Plan. In 2025, we continued to implement and evolve the plan's various actions and initiatives, specifically around security and leasing.

On security, we developed a new Security Management Framework. This is a national, risk-based model built on four pillars: effective leadership, prudent program management, standardized communication, and sustainable partnerships. It is being rolled out in phases over multiple years.

In 2025, the Security Task Force advanced this strategy by expanding the national Security Management Manual, deepening partnerships with tenants, government, and law enforcement agencies, and developing a centralized security data and analytics platform framework. Collectively, these initiatives work to improve operational resilience, elevate tenant confidence, and support long-term asset stability.

The expanded Security Management Manual has helped streamline and standardize processes across the portfolio, resulting in more consistent responses and clearer expectations for both third-party security providers and the National Property Management team. The manual also helps RioCan proactively prepare for and respond to an evolving security landscape.

Strengthened partnerships with security vendors and law enforcement have contributed to notable reductions in security-related activity at the site level and have bolstered tenant confidence in RioCan's ability to navigate complex security challenges. These partnerships support the effective deployment

of security technology and enable collaborative tenant engagement initiatives that enhance communication between retailers and law enforcement agencies.

While the broader data and analytics framework is still under development, the enhanced collection of incident data from third-party security providers has already improved RioCan's analytical capabilities and enabled earlier identification of regional security trends.

On the leasing front, RioCan transitioned select leasing team members in 2024 to focus on specific national tenants across the entire portfolio, rather than on assets within defined geographic territories. This approach enabled more regular and strategic engagement with our largest tenants, strengthened relationships, supported collaboration on initiatives, and provided tenants with a single point of contact.

Through this model, we also recognized the importance of combining national-level relationship management with deep, local market knowledge. While the single point of contact remains central to tenant coordination, we now actively involve leasing team members with geographic expertise to support these relationships. This blended approach ensures tenants benefit from both portfolio-wide consistency and detailed, market-specific insight, resulting in more informed decision making and stronger tenant outcomes.

RBC Memorandum of Understanding

As part of RioCan's continued focus on collaborative tenant engagement, we entered into a Memorandum of Understanding ("MOU") with Royal Bank of Canada ("RBC"), one of our key tenants.

The MOU reflects the intent of both organizations to pursue common sustainability goals throughout the lease terms at select RioCan properties, while maintaining flexibility to respond to evolving regulatory, technological, and operational considerations.

The MOU establishes a set of non-binding sustainability principles intended to inform future lease amendments and related site-level initiatives.

A key area of collaboration under the MOU is the adoption of environmental sustainability lease clauses. These enable both parties to embed energy efficiency and performance-based considerations into leasing arrangements at appropriate renewal or amendment milestones.

The MOU also:

- Emphasizes data sharing practices, with RioCan and RBC committing to exchange available environmental performance and consumption data in mutually agreed formats and frequencies.
- Provides a foundation to collaborate on evaluating building system upgrades and modernization pathways, where feasible.
- Acknowledges existing lease structures and outlines a practical, good faith approach to discussions around cost sharing and recovery.

This is an important step forward in partnership-driven action to reduce GHG emissions and support the transition to a lower-carbon built environment.

Looking Ahead

In 2026, we will continue to advance our Tenant Action Plan and continue to identify opportunities to collaborate with tenants in support of shared sustainability objectives. To further inform these efforts, we plan to conduct a tenant survey in 2026 to better understand tenant priorities and identify areas for enhanced engagement.

SUPPLIERS

We extend our sustainability actions and objectives across our multi-tiered supply chain and partner with key suppliers to expand EV charging infrastructure across our portfolio.

Our Supply Chain Matters

RioCan's extensive portfolio requires a 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 sustainability objectives and practices across our entire supply chain. This means providing consistent, formal guidance to all project teams. Doing so solidifies RioCan's position as a preferred partner and allows us to strengthen our supply chain resilience.

We are continuing to partner with key suppliers to expand electric vehicle charging infrastructure across our portfolio, supporting the transition to lower-carbon transportation. These partnerships enable scalable deployment aligned with site readiness, electrical capacity and demand, reinforcing the role of our supply chain in delivering practical outcomes.

EV Charging Infrastructure Gets a Boost

In 2025, RioCan continued to expand its EV charging infrastructure across the portfolio.

To improve accessibility to EV charging for customers and communities, RioCan partnered with three organizations to install both Level 2 and Level 3 EV charging stations at retail and mixed-use properties.

EV chargers deliver electricity to the on-board batteries of battery electric vehicles and plug-in hybrid electric vehicles via two main types of EV chargers:

- Alternating current chargers provide electricity to the vehicle via Level 1 and Level 2 chargers.
- Direct current chargers, also known as Level 3 fast chargers, provide electricity to the vehicle at a much faster rate.

Expanding our suite of EV chargers is part of our commitment to enhance the customer and tenant experience at our properties and support the transition to a lower carbon transportation system.

We are proud of our steady progress in scaling this amenity across the portfolio, and we will continue to deploy EV chargers in phases according to site readiness and electrical capacity.

Looking Ahead

In 2026, we will continue to expand EV charging infrastructure across the RioCan portfolio, with plans to install more than 200 new chargers.

EV Charging¹

58

Number of Level 2 chargers added in 2025

155

Number of Level 3 chargers added in 2025

¹ Level 2 chargers operate on 240V alternating current ("AC") power and support longer duration public charging over several hours, whereas Level 3 chargers deliver direct current ("DC") power for rapid charging in shorter periods of time.

Source: [Government of Canada, Natural Resources Canada.](https://www.nrcan.gc.ca/energy/alternatives/ev/charging-stations/2025/2025-01-20)



INDUSTRY

We participate in industry initiatives to address sustainability risks and opportunities and build resilience within our communities.

Building Emissions Performance Standards

Through ongoing engagement with organizations like BOMA Canada and REALPAC, RioCan adds its experience and expertise to the dialogue around building energy efficiency, emissions reduction, and data transparency.

We participate in industry forums, working groups, policy discussions, and knowledge-sharing initiatives aimed at developing and refining practical approaches to Building Emissions Performance Standards and broader building performance frameworks.

These contributions reinforce RioCan's commitment to collaborate within our sector, continuously improve, and advance credible pathways to improved building energy performance.

Partnering with North York General Hospital

For many people across Canada today, access to preventative healthcare services remains a challenge. People confront many real or perceived barriers. Accessing adequate healthcare may be too expensive, it may take too much time, or it simply may not be available in their community.

Recognizing this, in 2025, RioCan partnered with North York General Hospital ("NYGH") to pilot a series of Community Health & Information Fairs ("CHIFs"). These events were designed to lower barriers to care by providing free, walk-in health services in familiar, accessible, high-traffic community spaces.

Between September and November 2025, NYGH delivered three information fairs across two RioCan properties. The CHIFs offered a wide range of health services, focusing on early detection, awareness, and prevention. In addition to providing screenings and flu vaccinations, attendees were also able to speak directly with medical staff, ask questions, and receive information on a number of healthcare topics.

This initiative reflects RioCan's commitment to creating inclusive, community-oriented spaces that support social well-being alongside economic activity. By leveraging our properties as platforms for community engagement, we can help trusted partners like NYGH reach broader audiences while delivering tangible local benefits.

The CHIFs also demonstrate how RioCan's portfolio can be activated beyond traditional retail use, serving as hubs for education, wellness, and community connection.

Clothing Donation

In 2025, the clothing donation bin program at 40+ RioCan locations collected more than 1.25 million kilograms of textiles, diverting waste from landfill and generating proceeds that enabled approximately 395 children with Type 1 Diabetes to attend Diabetes Canada's medically supervised D-Camps. This initiative demonstrates how operational programs can deliver positive social outcomes.

We are proud of the meaningful impact generated through RioCan's longstanding partnership with Diabetes Canada and the National Diabetes Trust. In recognition of the scale, consistency and nationwide reach of this work, RioCan was honoured as Diabetes Canada's 2025 Top Partner.

Looking Ahead

In 2026, we will continue to advance industry partnerships that strengthen community resilience, such as the program in collaboration with NYGH. In parallel, we will deepen policy engagement and advocacy on emerging Building Energy Performance Standards, actively contributing to regulatory discussions.

Community Health & Information Fairs

3
CHIFs delivered

270+
Number of community members engaged

Multiple on-site services provided, including:

- Chronic disease risk assessments
- Blood pressure and blood glucose screenings
- Hearing tests
- Seasonal flu vaccinations





RIO  CAN
REAL VISION, SOLID GROUND.

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