



# CLIMATE POLICY

VERSION 2.0

**October 2025**

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## 1. OBJECTIVE

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This Policy outlines RioCan's approach to managing climate-related risks and opportunities across its business operations and value chain. It applies to all Trustees, employees, contractors, and partners involved in the Trust's activities. The policy guides the implementation of RioCan's climate strategy across departments and functions.

## 2. APPROACH

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### 2.1 Integration across the Business

RioCan integrates select climate considerations into business operations. Capital planning, building retrofits, and operational upgrades factor in the relevant climate-related data to ensure responsive decision-making. Green lease clauses, when applicable, further encourage tenant participation in achieving shared sustainability objectives.

### 2.2 Climate Risk and Opportunity Assessment

- RioCan employs a data-driven approach to assess climate-related risks and opportunities across its operations. The company evaluates physical climate risks such as exposure to flooding, wildfires and extreme temperatures at the portfolio level. RioCan monitors transition risks by tracking regulatory updates and changes in market expectations and includes decarbonization pathways in its strategy. In addition to mitigating risks, RioCan actively seeks opportunities for value creation through initiatives such as improving energy efficiency and obtaining building certifications.

**RioCan's climate strategy is built on three commitments:**

- **Strengthen resilience:** Protect our business operations 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.
- This policy is applied in conjunction with the Environmental, Social and Governance (ESG) and Development Sustainability and Safety Policies. For areas where this policy has not articulated specific commitments, national and local law, regulations and standards apply.

### 3. RESPONSIBILITIES

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The Senior Vice President, General Counsel, ESG, and Corporate Secretary monitors progress against the strategic climate plan. The Sustainability Department oversees climate risk management.

At the board level, the Nominating, Environmental, Social and Governance Committee (NESGC) provides oversight of RioCan's ESG strategy, policies, and practices, including those directly related to climate risk. In addition, the Audit Committee and People, Culture and Compensation Committee play key roles in governance, providing oversight and ensuring alignment of climate-related activities with RioCan's broader risk management and strategic goals.

The ESG Council, which is comprised of cross-functional leaders, oversees ESG initiatives and tracks performance and sponsors climate projects to ensure objectives are achieved. RioCan's Climate Committee advances climate strategy, resource efficiency, and resilience, proactively managing risks and opportunities. For any questions or concerns, please reach us at [Sustainability@riocan.com](mailto:Sustainability@riocan.com).

## VERSION HISTORY

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Version	Date	Authors	Description
1.0	December 2022	Sustainability team	Initial release
2.0	October 2025	Sustainability team	Updated to expand climate risk assessment and clarify governance roles