



# **ENVIRONMENTAL, SOCIAL AND GOVERNANCE POLICY**

VERSION 2.0

**October 2025**

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## 1. OBJECTIVE

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### 1.1 Introduction

RioCan Real Estate Investment Trust (“RioCan” or the “Trust”) has a responsibility to consider the environmental, social and governance (“ESG”) impacts of its activities and opportunities to improve. RioCan’s ESG vision is to be among leaders in embedding ESG practices in our business model and to achieve a leadership position with respect to people, communities and the environment.

To achieve our vision, we commit to:

- Treat all stakeholders as partners in our ESG journey by:
  - Making prudent ESG investments that strengthen business resilience, improve operational efficiency, and generate sustainable value
  - Investing in our employees through professional development, safe and healthy workspaces, and providing engaging community volunteering opportunities.
  - Being a good steward for our investors by managing ESG-related risks and capturing value-added opportunities arising from a changing climate, new customer preferences, technological advancements and the regulatory responses relating to these trends.
  - Engaging our tenants, suppliers and investment partners to raise awareness of our ESG initiatives as well as collaborating and setting shared goals to evolve our approach.
  - Supporting local job creation and giving back to the communities where we operate.
- Manage the environmental impact of our operations, assets and procurement by taking steps to protecting the natural environment, reducing resource consumption and pollution, and increasing waste diversion and renewable energy use.

We continue to embed ESG across our business in the following ways:

- 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
- 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.
- Strategic Partnerships: We collaborate with our partners to address significant ESG challenges facing our society.

This policy applies to all RioCan employees and is intended to provide an overview of how the Trust organizes and executes its ESG Program. More information on ESG at RioCan, including our ESG Reports and policies, is available via our website.

## 2. ENVIRONMENT

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RioCan evaluates environmental risks during acquisition due diligence, including compliance checks, contamination sources, and climate risk, to minimize impacts on operations and surrounding areas.

### 2.1 Climate-related Risks and Adaptation

Recognizing climate change as a significant risk to our business and communities, we integrate climate-related risks and opportunities into risk management and planning.

### 2.2 Environmental Management System (EMS)

The RioCan EMS provides a mechanism for environmental management of RioCan's business in Canada. RioCan's EMS is aligned to the ISO 14001:2015 standard. EMS objectives are achieved by using the Plan-Do-Check-Review-Improve cycle.

Key features of RioCan's EMS alignment to ISO include:

- There is a dedicated EMS lead that provides a quarterly update to the Audit Committee of the Board.
- A crisis management system to enable real-time response to all environmental incidents.
- Ongoing environmental reporting and tracking into our risk management system by various department representatives.
- An annual internal environmental assessment across all operating properties conducted to identify material environmental risks and confirm compliance. External environmental audits are completed as needed.
- On a regular basis, RioCan conducts awareness training for RioCan staff on environmental issues and management.
- Procedures are in place for ensuring the effectiveness of the EMS to achieve continuous improvement.

## 2.3 Greenhouse Gas (GHG) Emissions and Pollution Prevention

We aim to reduce GHG emissions by setting targets, implementing energy-saving measures, and tracking yearly emissions. We plan to expand our use of renewable energy and credits. RioCan discloses scope 1, scope 2, and select scope 3 GHG emissions in annual ESG Reports and Supplements. See the climate policy for details.

## 2.4 Resource Efficiency

RioCan recognizes that the global real estate industry is a significant consumer of energy and water, as well as a generator of waste. Effective resource management is therefore a key area of focus. Wherever possible, RioCan continues to implement initiatives that reduce energy, water consumption, and waste generation while lowering associated costs.

RioCan continues to monitor utility consumption, to compare year-over-year trends, track progress against targets, and identify opportunities for future investment. Progress is reported annually in our ESG Supplement.

## *Energy*

Energy, in the form of electricity, natural gas, geothermal and district, is used to heat, cool and power our properties. RioCan actively expands its network of electric vehicle charging stations, optimizes energy performance, and invests in renewable energy initiatives such as solar panel installations and green power procurement.

## *Water*

Water usage varies depending on the property type across our portfolio. RioCan regularly conducts water assessments to identify usage patterns, implement low-flow fixtures, and promote water conservation programs across its properties.

## *Waste*

RioCan is committed to working with waste service providers to improve our data coverage and reduce costs. We consistently pursue opportunities to improve waste diversion rates and fostering tenant engagement through educational and awareness programs.

## 2.5 Biodiversity

RioCan is committed to reducing biodiversity loss by incorporating nature-focused practices into our business, with the aim of maintaining eco-friendly operations. RioCan aims to understand environmental impacts throughout the asset lifecycle and promotes awareness by engaging communities and stakeholders. RioCan holds a portfolio of income-generating properties that includes sites with urban

intensification opportunities, while aiming to limit greenfield development projects when feasible..

## 2.6 Sustainable Building Design and Construction

RioCan applies ESG guidelines during design and construction to align with industry best practices and our Sustainability Policy for Developments. These aim to reduce environmental impact, improve health and safety, enhance indoor environments, and support community wellbeing.

We embed responsible practices such as climate resilience, alternative transport, water harvesting, and biodiversity protection throughout the development process. Establishing standard approaches to working with tenants has allowed us to promote our corporate values. As such, we include green clauses in new lease agreements, where applicable. This helps define responsibilities for most major components of initial tenant construction and ongoing operations

## 2.7 Responsible Contracting and Procurement

RioCan adheres to its Procurement and Purchasing Policy to ensure our procurement process is open, fair, transparent, and consistently managed. The scope of the policy covers procurement and purchasing activities throughout each stage of the procurement process and is applicable to all employees involved in the procurement and purchasing process.

To ensure the Trust acts responsibly, we have a robust set of requirements that are reviewed prior to awarding a supplier or vendor business with RioCan, which may include:

- Policies and practices of the suppliers to ensure supplier standards are similar to RioCan standards in terms of environmental policy/management, code of conduct/business ethics, labour standards/inclusion, and occupational health and safety.
- Valid insurance and workplace safety certificates.

- An interview to discuss qualifications and pricing.
- Reference checks to ensure quality of work and professionalism.
- On site visits, if necessary.
- Knowledge and understanding of environmental, social and governance issues.

RioCan seeks to partner with companies that share our ESG goals and priorities. As applicable, we will conduct a systematic review of ESG criterion prior to selecting suppliers and vendors, to ensure the environmental policies and management of our suppliers align with our standards and they are in compliance with affiliated environmental laws and regulations. We conduct periodic reviews of supplier policies and procedures related to labour standards and health and safety to ensure alignment with RioCan's Health and Safety Policy and relevant Canadian regulations, demonstrating their commitment to safe and responsible business practices within the communities where they operate. RioCan's Supplier Code of Conduct sets clear expectations for third-party suppliers regarding the standards and practices we require in our business relationships.

RioCan requires suppliers and vendors to follow ethical standards and comply with all relevant laws. Additionally, RioCan uses a sustainable purchasing guideline to help minimize the ESG impact of the procurement of goods utilized at RioCan offices (i.e. office supplies and products). Our procurement approach factors in the health and safety of employees, suppliers, and vendors; supporting the local economy and promoting economic inclusion by purchasing goods and services from local vendors; procurement of materials that are environmentally friendly and accounting for lifecycle costs throughout the decision-making process.

RioCan's responsible procurement and purchasing requirements also extend to our marketing and advertising practices. At RioCan, we ensure all advertisements and communications are transparent, open, and fair to all stakeholders.



## 3. SOCIAL

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### 3.1 Diversity, Equity, Inclusion (DEI)

RioCan is dedicated to fostering a culture of excellence by ensuring that all RioCan employees, regardless of their race, gender, age, sexual orientation, physical ability, neurotype, or position within the company, have an equal opportunity for success, feel a sense of belonging within the company, and are empowered to contribute to RioCan's advancement of Diversity, Equity, and Inclusion (DEI) within the workplace and in the communities we serve. More information can be found in our DEI Policy on our website.

Qualified applicants have the opportunity to apply for positions within the company. RioCan's talent pipeline strategy focuses on nurturing potential candidates and actively building relationships with them, enabling a more proactive approach to recruiting and hiring the best-suited individuals for each role. Talent pooling and pipelining also help continuously enhance the diversity of our workforce. RioCan is committed to reporting on human capital development metrics, including the demographic composition of our employees.

RioCan is committed to providing accommodation for people with disabilities. If an applicant or employee requires accommodation, we will work with them to meet their needs.

RioCan is committed to providing each employee with an environment free from harassment and discrimination, including violence, threats of violence, psychological harassment and sexual harassment. More information on workplace violence, harassment and discrimination can be found in our Code of Business Conduct and Ethics Policy on our website.

### 3.2 Health, Wellness and Safety

The health and safety of all stakeholders, employees, tenants, contractors, sub-contractors, and other partners is of utmost importance to RioCan. By ensuring the proper health and safety protocols are in place, we are continuing to enhance our

awareness of overall health and safety performance to minimize the risk of workplace injuries across our portfolio.

## Employee Health and Safety

RioCan is committed to providing a safe and healthy work environment for all employees, contractors, and stakeholders. RioCan has voluntarily positioned its HS System with ISO 45001:2018. The system is managed by dedicated health and safety leadership and overseen by senior executives. All workers and contractors are expected to comply with applicable Canadian occupational health and safety laws, RioCan's policies, and industry safety standards. RioCan is dedicated to the continuous improvement of the HS System. For more information, please refer to RioCan's Health & Safety policy on our website.

## Employee Wellness and Development

RioCan has a robust onboarding program that covers mandatory training as well as employee wellness and benefits. All permanent full-time RioCan employees are eligible for additional benefits that include opting into an employee unit purchase plan and a confidential employee assistance program. RioCan offers a continuing education program, vacation entitlements that exceed the minimum statutory requirements for full-time employees, paid sick and personal days, and annual performance reviews. In addition, RioCan prioritizes the health and wellbeing of employees by offering flexible work arrangements. More information regarding RioCan Employee Wellness and Development initiatives can be found in our ESG Reports on our website.

## Contractor and Supplier Health and Safety

RioCan is aware that construction activities pose an increased risk at our sites and may lead to events, such as incidents, injuries, and fatalities. Maintaining on-site health and safety records overtime helps identify ways we can minimize these risks. We require health and safety reports from general contractors (GC) and construction managers (CM) to ensure regular communication on-site and to ensure compliance.

## Community and Tenant Health, Safety and Wellness

RioCan shall strive to ensure that our properties are in clean and safe condition to ensure the health and safety of the communities in which we operate in, the tenants that we do business with, and the customers we interact with on a daily basis. We value feedback from all parties that visit our properties, employees, tenants, partners, residents, contractors, guests and customers and strive to continually improve the accessibility, safety, and cleanliness across our portfolio.

### 3.3 Stakeholder Engagement

RioCan regularly engages with stakeholders such as institutional investors, tenants, partners, planners, contractors, and suppliers. We also conduct materiality assessments with both internal and external parties. Our materiality interviews help us understand stakeholder ESG priorities, identify key reporting metrics, and find opportunities for collaboration.

### 3.4 Commitment to Human Rights

RioCan commits to promoting human rights for its employees as well as positively influencing vendors and business partners. We continuously monitor our operations to ensure we comply with the Canadian Charter of Rights and Freedoms. As a Canadian REIT, RioCan strongly opposes child and forced labour in any form and adheres to all federal, provincial and municipal employment regulations designed to protect minors, such as the Canada Labour Standards Regulations. Our formal grievance process is anonymous to ensure transparency and easy accessibility to all our stakeholders. Grievance mechanism plays an important role in providing access to remedy and reflect our commitment to best ESG management practices

With respect to pay, RioCan is committed to compensating all employees at competitive rates by market at or above a living wage, in all cases at or above prevailing minimum wages while ensuring legal remuneration practices. In addition, variable performance-based components to compensation are available

to most of our employees. More information on our commitment to human rights is found in our Code of Conduct and Business Ethics.

## 4. GOVERNANCE

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### 4.1 Corporate Governance

The Trust has established an ESG governance structure that includes the Board of Trustees, members of RioCan's Executive and Senior Leadership Team and employees. 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 ESG-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 to ensure objectives are achieved.

RioCan's Corporate Governance documents and annual Management Information Circular can be found on our website. 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	May 2021	Sustainability team	Initial release
2.0	October 2025	Sustainability team	Updated to reflect current titles and language in various sections of the document such as climate risk management, DEI, health/safety considerations, governance roles, etc.