

CT Real Estate Investment Trust

2022 Environmental, Social and Governance Report



Welland, Ontario



Message from the President & CEO

I am very pleased with the progress CT REIT has made with respect to reducing our environmental impact, improving social outcomes, and continuing our track record of strong governance. Our second Environmental, Social and Governance (ESG) report provides us with an opportunity to publicly share our achievements, efforts and the results associated with this work with you, our stakeholders.

We remain committed to our ESG strategic pillar, which guides our interactions with the environment, our employees, and the communities in which we operate, and which also supports the continued development of governance best practices. We will continue to communicate our progress and position ourselves to better understand our ESG-related impacts, while working towards improving our key focus areas over the long term.

Our commitment to make meaningful and impactful changes through the decisions we make and how we run our business is ongoing. In 2022, we started construction on our new net zero distribution centre in Calgary, Alberta. This is CT REIT's first net zero development, and one of the first such projects to achieve the Net Zero Carbon – Design Standard certification from the Canada Green Building Council. Alongside Canadian Tire Corporation, Limited (CTC), we will aim to construct all new Canadian Tire stores to a net zero ready standard, commencing in 2024. Real change requires commitment and investment, and both CT REIT and CTC are devoting the time, resources and capital towards sustainable development, a key component of our ESG strategy.

We are equally focused on improving social outcomes for our employees, tenants, and the communities in which we operate. In 2022, we created a new Social Engagement Committee to align with the priorities of our employees, and to ensure that learning, engagement, personal development and philanthropy remain key areas of focus for CT REIT.

CT REIT was established in 2013 with an emphasis on strong governance principles and ethical business conduct. As we continue to grow and evolve, so too does our approach to governance. For example, our Board of Trustees recently adopted a board diversity policy that reflects evolving best practices.

ESG remains a key pillar of CT REIT's overall strategy. As we continue to hone our ability to measure and benchmark our performance, our talented teams and engaged Board of Trustees are focused on sustainability, social outcomes, and good governance, all of which continue to be integrated into our business. I want to thank all our stakeholders for the trust that they have placed in us as we work towards improving our performance, mitigating our impacts, and refining our disclosure, and as we continue to walk the path along our ESG journey.

Sincerely,



Kevin Salsberg

President & Chief Executive Officer



2022 ESG Highlights



Conducted energy and water audits across the portfolio.



Began construction of our first net zero energy and net zero carbon project, a 350,000 square foot distribution centre in Calgary, Alberta.



To date, together with CTC, 386 electric vehicle charging stations have been installed, at 92 CT REIT properties.



In the past year, 100% of our employees completed ESG related training.



Formed our Social Engagement Committee.



Our Board of Trustees approved our new Diversity Policy.

LAND ACKNOWLEDGEMENT

We acknowledge that long before Canada was a country, strong nations and cultures existed here – and continue to exist. The Canadian lands on which CT REIT properties are located have been the site of human activity for 15,000 years. Today these lands and lakes continue to be home to many First Nations, Inuit and Métis communities from across Turtle Island, also known as North America.

Our home office, located in what is currently known as Toronto, is situated on the traditional territory of the Anishinaabeg, Huron-Wendat and the Haudenosaunee Nations. This location is covered by Treaty 13, signed with the Mississaugas of the Credit, and the Williams Treaties, signed with multiple Mississauga and Chippewa bands. We are grateful that we can live and work here, and we are committed to building and sustaining a relationship with Indigenous peoples based on respect, dignity, trust and cooperation.

At CT REIT, we know that land acknowledgements mark a small but important step in the journey of confronting the truth and working towards reconciliation with Indigenous peoples. We are in the early stages of our journey. As we look ahead, we are committed to acknowledging the truth and advancing our reconciliation journey.

About CT REIT

CT REIT owns, manages, and develops income producing commercial properties located in all ten provinces and in two territories across Canada. The REIT's geographically diversified portfolio comprises stand-alone properties, primarily occupied by Canadian Tire stores, multi-tenanted properties, typically anchored by a Canadian Tire store, Industrial Properties, a mixed-use commercial property, and three Development Properties.

CT REIT focuses primarily on triple-net, long-term leases to investment grade tenants. With triple-net leases, the tenant is primarily responsible for many of the property expenses, including property taxes, operating costs, and building insurance.

	Properties	Occupancy	GLA (ft ²)
Retail	365	99.3%	25,594,741
Industrial	4	100%	4,205,749
Mixed-use	1	92.2%	278,028
Total	370		30,078,518
Development	3		

The principal objective of the REIT is to create Unitholder value over the long-term by generating reliable, durable and growing monthly cash distributions on a tax-efficient basis. To achieve this objective, management is focused on expanding the REIT's asset base, while growing the REIT's book value per unit as well as increasing its Adjusted Funds From Operations ("AFFO") per unit.

CT REIT ASSET BASE

\$6.8 Billion
Total Assets

1.3 million ft²
development
pipeline



PROPERTIES BY REGION^{1,2}

% of Total Annualized Base Minimum Rent

1 Excluding Properties Under Development

2 Occupancy and other leasing key operating performance measures have been prepared on a committed basis which includes the impact of existing lease agreements contracted on or before December 31, 2022.

43.5%
Ontario

7.6%
Atlantic Canada

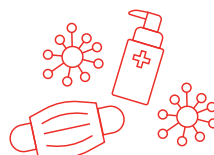
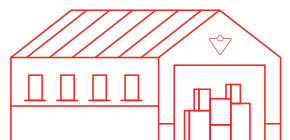
28.5%
Western Canada

20.4%
Quebec

The data presented on this page is as of December 31st, 2022.

Any capitalized term not defined in this ESG Report can be found in the Glossary of Terms in the REIT's 2022 AIF filed on SEDAR at www.sedarplus.ca and on CT REIT's website at www.ctreit.com under the tab "Investors" in the Financial Reporting section.

CT REIT ESG Timeline



2013

CT REIT's Initial Public Offering takes place with strong governance practices in place.

2016

Acquired the 1.4-million-square-foot Bolton Distribution Centre. Built with many ground-breaking, environmentally sustainable features, the state-of-the-art facility achieved LEED Gold certification by the Canada Green Building Council.

2020

Amid the COVID-19 pandemic, we supported our tenants and provided rent relief, implemented enhanced cleaning protocols, and delivered sanitizing supplies.

Also in 2020:

- Exterior LED retrofits were conducted at over 90% of our properties
- Our Sustainability Committee was formed

2021

First GRESB submission.

Also in 2021:

- Materiality Assessment conducted
- Climate Risk Assessment conducted
- Conducted HVAC motor retrofits at over 90% of our properties

2022

Inaugural ESG Report published outlining our 2021 activities.

Also in 2022:

- Our GRESB submission became publicly available
- Donation made in support of the development of a multi-sport court in Welland, Ontario supporting Jumpstart
- Construction of our first Net Zero distribution centre began

2023

First BOMA BEST Silver certifications achieved at eight enclosed and open-air retail properties.

Also in 2023:

- Our new distribution centre was awarded the Zero Carbon Building – Design Standard certification
- Adoption of Board Diversity Policy
- Adoption of Sustainable Investment Corporate Policy

2024 & beyond

Ongoing development of our ESG Strategy with a focus on reducing our GHG emissions, fostering talent, supporting communities and good governance. Expansion of BOMA BEST certification program.

About This Report

This report contains information about CT REIT's ESG initiatives. It describes our ESG strategy and philosophy and approach to proactively addressing the environmental and social challenges facing our industry and country.



SCOPE

Our 2022 ESG Report is focused on the activities and outcomes of CT REIT during the 2022 fiscal year. This report also includes work that commenced in 2022 but was completed in 2023.

Unless otherwise indicated, all references to employees in this report include all permanent employees of CT REIT.

FORWARD-LOOKING INFORMATION

Certain statements made in this ESG Report, including those related to our ESG strategy and objectives, may constitute forward-looking information under applicable securities laws. Such statements include, but are not limited to, the REIT's intention to build new Canadian Tire stores to CTC's net zero ready prototype. CT REIT is not required under securities laws to prepare or file this ESG Report, and the information contained herein should therefore not be read as necessarily rising to the same level of materiality of disclosure required in our securities law filings.

These statements are being provided for the purpose of assisting readers in understanding our approach to key ESG topics, and in obtaining a better understanding of our anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Although CT REIT believes that the forward-looking information in this ESG Report is based on information, assumptions

and beliefs that are current, reasonable, and complete, this information is necessarily subject to a number of factors, risks, and uncertainties, which could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking information. For more information on the risks, uncertainties and assumptions that could cause CT REIT's actual results to differ from current expectations, refer to section 12.0 (Enterprise Risk Management) of the REIT's 2022 Management's Discussion and Analysis as well as CT REIT's other public filings, available at www.sedarplus.ca and at www.ctreit.com/Investors.

Unless otherwise indicated, the forward-looking information contained in this ESG Report describes our expectations and, accordingly, is subject to change after the initial publication of this ESG report on September 29, 2023. CT REIT does not undertake to update any forward-looking information, whether written or oral, that may be made from time to time by the REIT, or on its behalf, to reflect new information, future events or otherwise, except as is required by applicable securities laws.

ASSURANCE

We received third-party limited assurance with respect to certain 2022 data presented in Appendix 1 – Environmental Data. Claims and assertions are explained further in this **limited assurance statement**. We did not seek or receive external assurance from third parties with respect to other information.

Our Approach to ESG

CT REIT's strategic imperatives are rooted in being Canada's premier net lease REIT. It is important that our ESG strategy and related initiatives align with that of our key stakeholders, including our most significant tenant and majority unitholder, CTC. We continue to advance our ESG strategy, embedding it in all aspects of our business, and driving initiatives to support it, from our building operations and property development to our tenant and employee engagement activities.

OUR ESG PILLAR

Our focus areas under our ESG strategic pillar help guide our interactions with our environment, our employees and the communities in which we operate, and support the continued development of governance best practices.

This focus on, and investment in, ESG initiatives will also help drive long-term value for our stakeholders by managing applicable risks, fostering innovation, generating new revenue streams, and strengthening the environmental, social and governance systems on which our business relies.

As we progress along our ESG journey, we are monitoring regulatory developments and reviewing the applicability of other ESG related frameworks and standards, including the Sustainability Accounting Standards Board (SASB) and the International Sustainability Standards Board (ISSB) standards.



REDUCING GREENHOUSE GAS EMISSIONS

Reducing our carbon footprint and supporting CTC's emissions reduction strategy through the development of new net zero ready stores and distribution centres, as well as retrofitting existing stores.



SUPPORTING COMMUNITIES

Reinvesting and contributing to the neighbourhoods in which we operate.



TALENT

Fostering diversity, inclusion, and development amongst our people.



GOOD GOVERNANCE

Striving for best practices on behalf of all stakeholders.

Our Approach to ESG

PRIORITY ESG TOPICS

We focus our efforts on ESG topics that offer the greatest potential for positive impact on both our business and on the communities in which we operate. These topics rank high in terms of importance to our overall strategy, to key stakeholders and to our ability to leverage our enterprise capabilities to create meaningful change.

In 2021, the REIT conducted a materiality assessment to identify, refine and prioritize the ESG topics that may impact our business and are important to our key stakeholders.

The assessment included external research and benchmarking, a focused stakeholder engagement process, internal analysis and discussion, and alignment with senior leadership.

The results of the assessment informed our ESG strategy and priorities, which generally align with those of CTC, our most significant tenant, who prides itself on being an integral part of Canadian communities.

This report outlines our approach to ESG topics identified as being the most relevant to our strategy and important to our stakeholders.

ESG Topics

Environmental

- Climate Change
- Sustainable Building Design
- Operational Efficiency



Social

- Community Impact
- Diversity, Inclusion & Belonging
- Talent & Culture



Governance

- Business Ethics
- Risk Management
- Privacy & Data Security



Environmental



As a pillar in the communities in which we operate, we can lead change not only by reducing our greenhouse gas emissions but also by leveraging our knowledge, innovation, and relationships to empower our tenants and partners to improve sustainability. At CT REIT, addressing climate change, improving operational efficiency, and focusing on sustainable building design are integral to how we conduct our business and provide many opportunities to improve operational performance and reduce our environmental impact.

Climate Change

CT REIT is committed to limiting our environmental footprint. Our existing initiatives further our efforts to conduct our operations in a manner that reduces our greenhouse gas emissions and conserves energy and water.

By understanding the business risks of climate change, we are better positioned for the future, to understand and mitigate risks and to assess potential opportunities. We continue to make ongoing investments, as well as find new ways to work with our partners to reduce operational emissions and limit our footprint.



The vast majority of CT REIT's properties are single-tenanted, net-leased assets, where the tenant controls much, if not all, of the activities at the property, including the consumption of energy and water, as well as the resulting GHG emissions. CT REIT has therefore focused its efforts on those aspects of its operations over which it has influence or control including: the energy usage of the common areas of our properties, the design and construction of new development projects, and collaborating with tenants to improve the overall operations at our properties.

Following the release of the TCFD recommendations, CT REIT worked with a third-party consultant to better understand the potential implications of climate change on the REIT's portfolio and conducted a climate risk and opportunity assessment. This exercise included scenario analyses which now inform CT REIT's decision-making regarding investments on an ongoing basis.

REDUCING THE GHG INTENSITY OF OUR BUILDINGS

We continue to work on reducing our Scope 1 and 2 emissions by focusing on key areas of impact such as how we heat, cool, and light our buildings. Our pathway to reducing our heating, cooling, and lighting-related emissions relies on proven technologies, with new technologies, greening of the energy grid, and the purchase of renewable energy and/or carbon offsets being potential considerations to fill certain gaps.

We are also developing plans to mitigate the carbon impacts of new development projects that we undertake at our properties. For example, our first net zero (both net zero energy and net zero carbon) project is a state-of-the-art distribution centre being constructed for CTC in Calgary, Alberta, which is expected to be completed in 2023. Once completed, the building is expected to generate as much energy as it consumes on an annual basis.

TCFD RESPONSE

The recommendations set out by the Task Force for Climate-related Financial Disclosures (TCFD) provide a framework for reporting on the risks associated with climate change. CT REIT believes in the importance of working to align with TCFD's four elements of the recommendations: governance, strategy, risk management and metrics. We are working on development plans to address these recommendations and to better understand the risks and opportunities posed by climate change events, such as floods, forest fires and rising temperatures on our business, and provide transparent disclosures on our progress.

Sustainable Building Design

We are committed to reducing our environmental impact through continued improvements to both building design and construction and where possible pursuing green building certifications such as LEED, Net Zero Carbon and Net Zero Energy. The design process includes consideration of compliance with applicable zoning and building requirements and/or certifications, as well as the needs and impact on the local economy.

Commencing in 2024, together with CTC, we intend to build new Canadian Tire stores to CTC's net zero ready prototype. These net zero ready stores will be significantly more energy efficient than previous prototypes and will have the capacity to become fully net zero with the addition of on-site solar panels. The net zero ready stores will feature enhanced construction details such as thicker insulation that will improve building envelope tightness, reducing the need for heating and cooling. Air-source heat pumps may also be installed, where appropriate, which can further reduce carbon emissions given their efficiency and reliance on electricity rather than natural gas to generate heat.

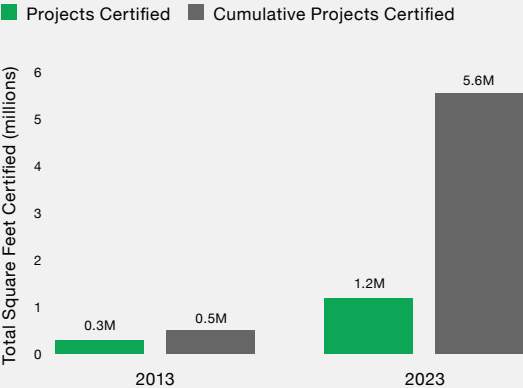
GREEN BUILDING CERTIFICATION PROGRAMS

What is LEED? The Leadership in Energy and Environmental Design standard is an internationally recognized symbol of sustainability excellence and green building leadership.

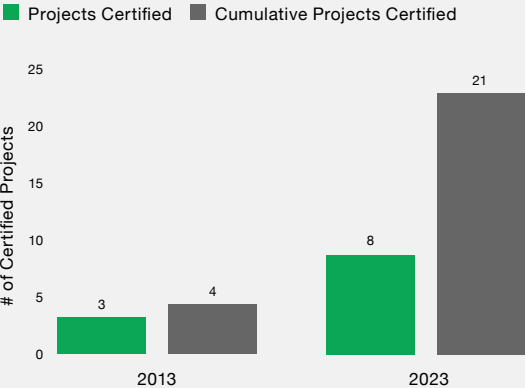
What is Building Owners and Managers Association (BOMA) BEST? A certification program that encourages smart and sustainable solutions for existing buildings, promoting health, efficiency, cost-effectiveness, and low-carbon performance.

What is WELL Health & Safety? An evidence-based, third-party verified rating for all new and existing buildings focusing on operational policies, maintenance protocols, stakeholder engagement and emergency plans.

TOTAL GLA OF GREEN BUILDING PROJECTS CERTIFIED



TOTAL NUMBER OF GREEN BUILDING PROJECTS CERTIFIED



PROJECT SPOTLIGHT

Net Zero Calgary Distribution Centre

Construction of our new distribution centre in Calgary, Alberta began in 2022 and is expected to be one of the first net zero energy and carbon industrial properties in Canada, and the first in our portfolio. The project was awarded Zero Carbon Building – Design Standard certification by the Canadian Green Building Council (CaGBC) and, once completed, CT REIT will seek Zero Carbon Building Performance Standard certification through the CaGBC.



Operational Efficiency

We are committed to reducing our carbon footprint and improving the operational performance of our portfolio. Examples of such commitment include managing energy usage, focusing on waste diversion, and continuing to support the installation of EV charging stations at our properties. We have also established more sustainable processes throughout our operations and, where possible, have used more environmentally sustainable materials. We continue to collaborate with partners and tenants to leverage new technologies to create additional efficiencies and cost savings over time.

We invest in initiatives and seek opportunities that support the ongoing evolution of our business and our goal to improve operational efficiencies. Examples include:

- Energy, Water, and Indoor Air Quality audits – conducted across several properties as part of our BOMA BEST certification projects.
- Begun implementation of new initiatives to improve waste diversion, including the introduction of new collection streams and tenant education materials across properties within our operationally controlled portfolio.
- Installation and improvement of smart building monitoring systems at selected properties.

OPERATIONAL CONTROL

Areas within those properties where we have Operational Control are common areas and other landlord-controlled areas, such as: parking lots, mechanical and other maintenance rooms, storage rooms, vestibules, interior hallways and public washrooms in enclosed shopping centres, and property management offices.



AIR-SOURCE HEAT PUMP INVESTMENT

Planning began in 2022 for a 2023 pilot to transition one of our retail properties from rooftop heating to air-source heat pumps. Air-source heat pumps are more efficient, relying on electricity to generate heat instead of natural gas. As most of our Scope 1 and 2 emissions result from the use of natural gas to heat our properties, focusing on the electrification of our heating systems will significantly reduce our carbon footprint, contributing to a more sustainable future.

As we continue our efforts to reduce emissions from our existing properties, we proactively review the lifecycle of our systems and equipment and, where possible, invest in Heating, Ventilation and Air Conditioning (HVAC) system retrofits, improved thermal performance and other energy efficiency initiatives.



ENVIRONMENTAL PERFORMANCE

The following environmental performance data is for the areas of our properties under our Operational Control. In 2022, the REIT had Operational Control over approximately 10% of our portfolio by number of properties. Certain data presented in this section received limited data assurance by an external third-party following industry standard ISAE3000/3410.

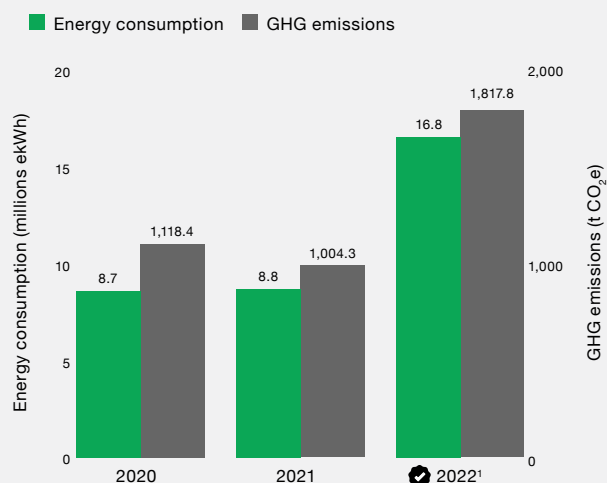
CT REIT's approach to energy consumption and carbon emissions performance

We track energy consumption data and associated greenhouse gas emissions for properties within our Operational Control.

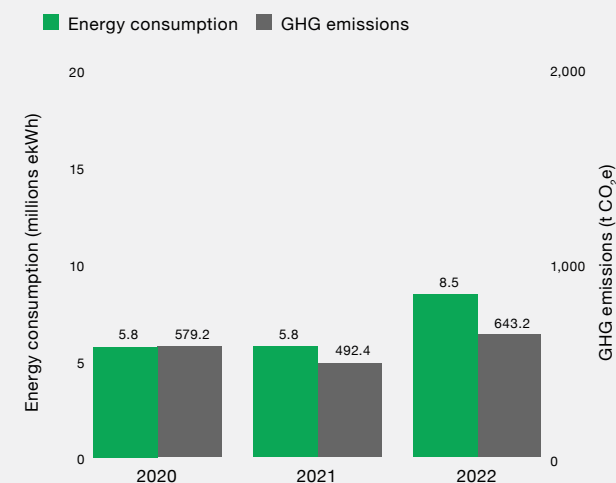
At CT REIT, our energy conservation initiatives underway at various operationally controlled properties include:

- Monitoring our energy consumption via check meters.
- Conducting energy audits to determine potential opportunities for implementation of additional conservation measures.
- Upgrading our lighting fixtures, building envelopes, and HVAC equipment to improve energy use efficiency.

TOTAL ENERGY CONSUMPTION AND GHG EMISSIONS



LIKE-FOR-LIKE ENERGY CONSUMPTION AND GHG EMISSIONS



"Like-for-Like" includes assets that were owned and managed between January 1, 2020 to December 31, 2022 which includes comparative data in each reported year from 2020 to 2022. "Total" data includes assets which were owned and managed partly or wholly during the same period without any adjustments.

1. This symbol identifies third-party limited assurance of the current year data.

WHAT IS SCOPE 1, 2, AND 3?

SCOPE 1: Emissions that are direct emissions from the combustion of on-site and mobile fuels that occur at, or are associated with, facilities and operations under the REIT's Operational Control. The charts above captures these emissions.

SCOPE 2: Emissions that are indirect and occur off-site from the production of energy, such as electricity, which is then purchased for use at facilities and operations under the REIT's Operational Control. The charts above captures these emissions.

SCOPE 3: Emissions that are indirect emissions from CT REIT's value chain that are not under our Operational Control (e.g., consumption of natural gas and electricity by our tenants within our properties, emissions associated with waste generated that is sent to landfill). Scope 3 emissions aren't included in the figures shown above.

WATER CONSUMPTION

CT REIT's approach to water consumption performance

We track water consumption for those properties within our Operational Control. In some instances where a single water meter is being used at the property, tenant consumption may be included together with those areas in which we have Operational Control.

At CT REIT, our water conservation initiatives at certain operationally controlled properties include:

- Monitoring our water consumption through check meters and analyzing real-time data to recommend operational improvements.
- Conducting water audits to measure and determine if any program upgrades are needed. Upgrades may include changing water fixtures to low flow equipment to improve our water use efficiency.
- Planting drought resistant plants at our properties that are native to their environment, more resilient and require less watering.

WASTE & RECYCLING

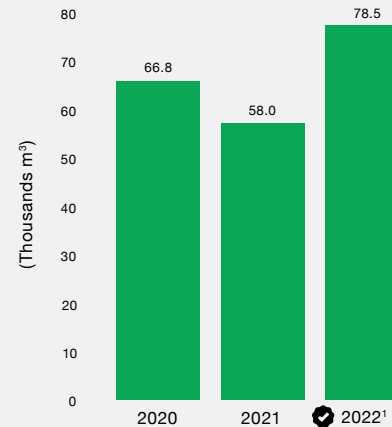
CT REIT's approach to waste diversion

We track waste metrics for properties within our Operational Control. The data monitored and collected includes waste diversion data.

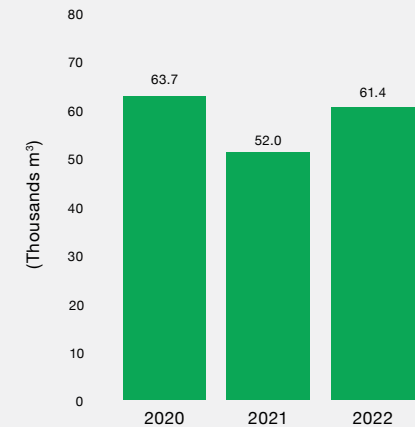
At CT REIT, our waste management initiatives at certain operationally controlled properties include:

- Implementing integrated monthly waste diversion reporting to monitor, optimize and customize waste management practices.
- Conducting annual waste audits to identify opportunities for improvement.
- Implementing new waste collection programs including mixed containers and organics.

TOTAL WATER CONSUMPTION



LIKE-FOR-LIKE WATER CONSUMPTION

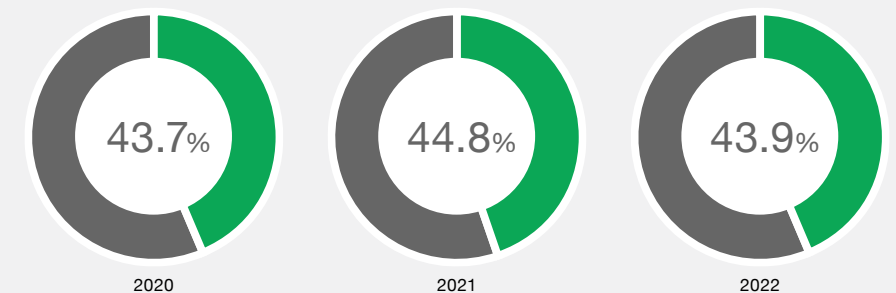


"Like-for-Like" includes assets that were owned and managed between January 1, 2020 to December 31, 2022 which includes comparative data in each reported year from 2020 to 2022. "Total" data includes assets which were owned and managed partly or wholly during the same period without any adjustments.

1. This symbol identifies third-party limited assurance of the current year data.

PERCENTAGE OF WASTE DIVERTED FROM LANDFILL

CT REIT-Controlled Waste Diversion



Social



We believe people are at the heart of strong businesses and communities. The talent and dedication of our employees are the driving force that brings our ESG strategy and related initiatives to life. We support and give back to the communities in which we operate.

Community Impact

We are committed to supporting opportunities for all by investing in those communities in which we operate and which are an integral part of our continued success.

SUPPORTING INCLUSIVE PLAY SPACES

CT REIT is committed to supporting the Canadian Tire Jumpstart Charities (Jumpstart), which have been assisting kids overcome the financial and accessibility barriers to sport and play for their kids since 2005. In 2022, Jumpstart provided funding to over 700 community sport and recreation organizations in Canada, creating opportunities for over 440,000 kids in the process – the most in any single year to date. Learn more about Jumpstart's work here: [2022 Annual Report](#).

SUPPORTING OUR COMMUNITIES

In addition to monetary donations, we know that volunteering our time, skills and expertise can help support local communities. Supporting employee voluntarism builds a stronger culture of giving and provides opportunities for our employees to gain a better understanding of the needs and challenges facing our communities. In 2022, an employee volunteer program, Community Changemakers, was launched. The program provides employees with the opportunity to use 10 hours of paid time off per year to support Jumpstart, Jumpstart beneficiaries as well as other community organizations.

COMMUNITY OUTREACH SPOTLIGHT

Inclusive multi-sport court in Welland, Ontario

In 2021, as part of its partnership with Jumpstart, CT REIT committed \$100,000, payable over two years, to support the construction of inclusive play space within some of the communities in which CT REIT operates, with the inaugural project being a new multi-sport court and inclusive splash pad in Welland, Ontario.



COMMUNITY OUTREACH SPOTLIGHT

Through our efforts, we were able to raise nearly \$120,000 for:

- Jumpstart
- Cancer Foundation of Saskatchewan
- Dress for Success
- Salvation Army
- Juvenile Diabetes Research Foundation
- Princess Margaret Hospital
- Crohn's and Colitis Canada

CT REIT team at the Ride for Life event in support of the Juvenile Diabetes Research Foundation

SUPPORTING DIVERSE EMERGING LEADERS IN REAL ESTATE

Together with the Toronto Metropolitan University and Ted Rogers School of Management, the REIT established a 5-year partnership through to 2027 that includes financial support through a scholarship, industry experience through a paid internship and engagement through mentorship opportunities with members of CT REIT's management team.

The annual real estate award recognizes two full-time students, enrolled in the Real Estate Management Program at Ted Rogers School of Management who self-identify as Black, Indigenous, or People of Color and demonstrate academic achievement and leadership through involvement in the community.

The primary goal of the award is to encourage diversity, lower barriers to entry into the commercial real estate industry and support emerging real estate leaders.

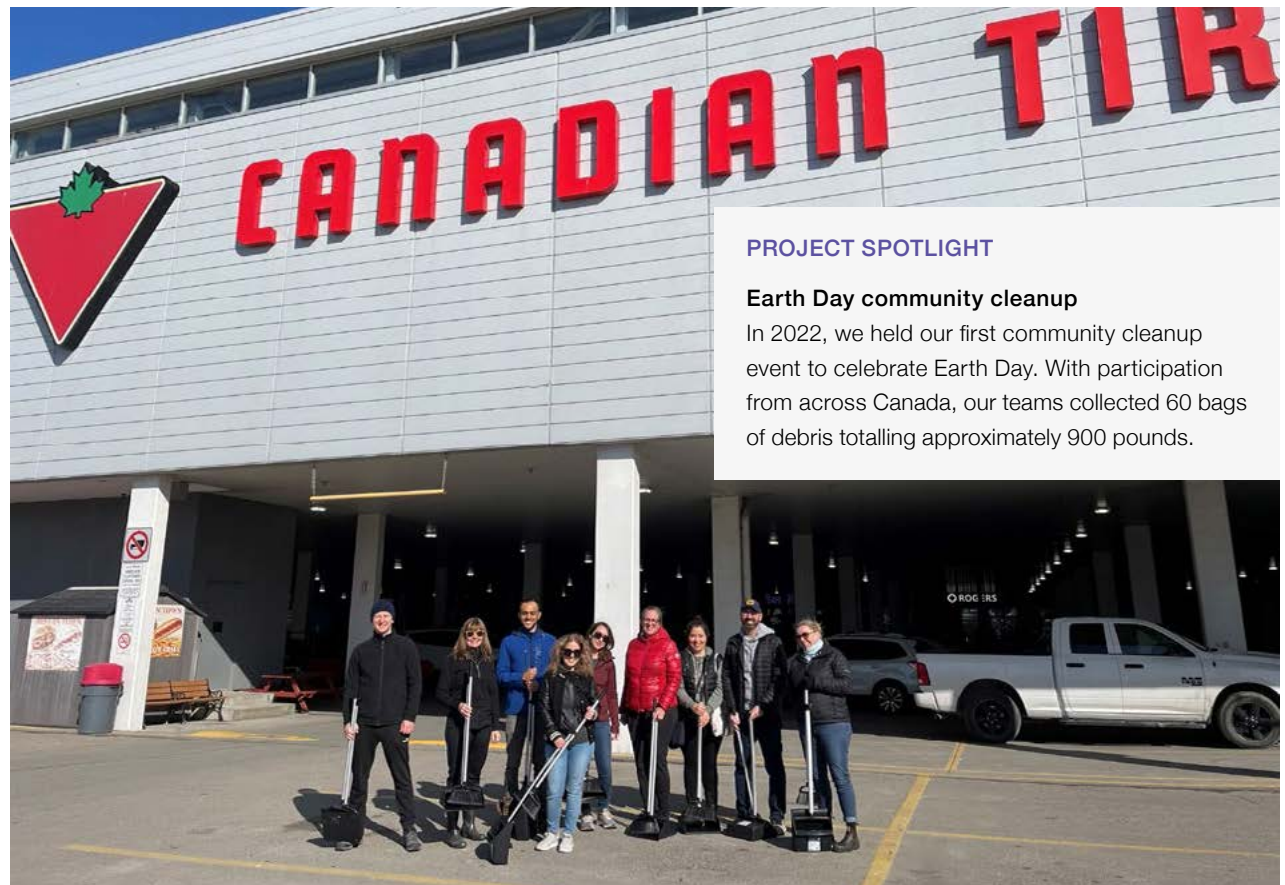
LEVERAGING OUR PROPERTIES TO SUPPORT COMMUNITIES

CT REIT has established an urban beekeeping program with the help of our partner, Alvéole. The program has enabled us to increase engagement within communities in which we operate, raise awareness about environmental issues, and produce some great tasting honey! The program is in place at seven CT REIT locations and each beehive generates about 100 jars of honey annually which are shared with the local community.

ENGAGING TENANTS IN CONVERSATION

CT REIT is committed to engaging with our tenants to develop strong partnerships and healthy communities. Throughout 2022, we hosted and facilitated several tenant engagement events across our portfolio, as well as distributed newsletters and launched new contests, promotions, and local social media campaigns.

We believe that tenant feedback is an integral part of our client service model. We are better when we work together with our tenants to understand their needs and to deliver a level of service that exceeds their expectations. As part of our broader tenant engagement program, CT REIT conducted a survey with our tenants, requesting feedback on the services and programs we offer. The survey results provided critical insight to help us improve performance and maintain operational excellence.



PROJECT SPOTLIGHT

Earth Day community cleanup

In 2022, we held our first community cleanup event to celebrate Earth Day. With participation from across Canada, our teams collected 60 bags of debris totalling approximately 900 pounds.

Diversity, Inclusion & Belonging

We are committed to creating a culture where belonging is a must and diversity, inclusion and equity are a part of everything we do.

Societies that prioritize equity and inclusion have a proven track record of flourishing and bringing out the best in their individuals and communities. Inclusive, equitable societies are stronger and more resilient and provide greater opportunities for personal and community growth.

OUR APPROACH

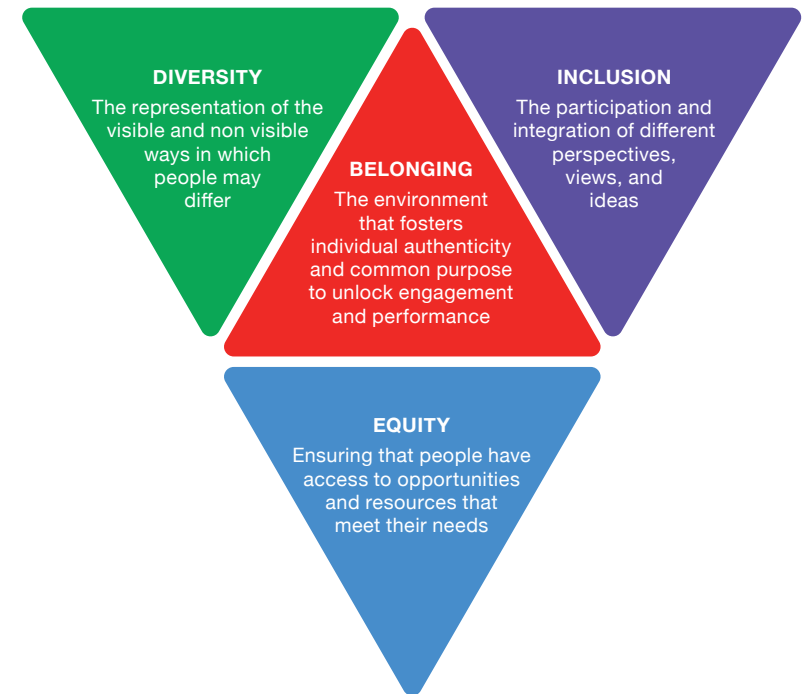
At CT REIT, we are committed to confronting and breaking down barriers so that diversity, inclusion and belonging (DIB) is an authentic, valued, and embedded part of who we are.



We are committed to an equitable and inclusive culture that represents our people, our tenants and their customers, and the communities in which our properties are located.

This commitment is supported by CT REIT and CTC's collective DIB strategy that serves to foster an environment where everyone feels a sense of belonging. Belonging promotes an environment where all are welcome and diverse voices are sought, new viewpoints are considered, and accessible and fair opportunities and experiences are actively created.

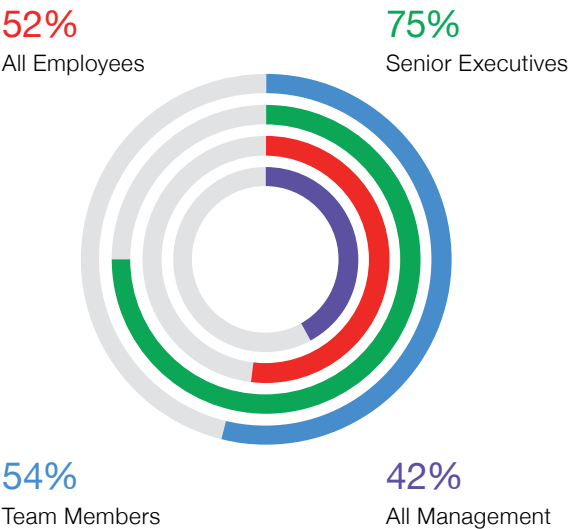
CT REIT benefits from leveraging CTC's comprehensive DIB resources, participating in employee resource groups, DIB surveys, and courageous conversations, all in support of the collective DIB strategy which is integrated into our day-to-day operations.



DIVERSITY

Diversity at all levels within our organization is part of our connection to a stronger workforce. In 2023, CT REIT’s Board of Trustees adopted a Board Diversity Policy and set a target to have female representation of at least 30% on the Board.

Gender diversity is represented throughout our organization with women representing 52% of all employees at all levels and 75% of senior executives.



Senior Executives includes: C-suite executives and Senior Vice President level employees. All Management includes: Vice President, Associate Vice President, and Manager-level employees. Team Members include individual contributor level employees. All employees comprise of 58 people as of Dec 31, 2022.

INCLUSION

An inclusive and welcoming workplace is critical to ensuring that equity-deserving employees thrive in their roles and choose to stay with CT REIT long term. Our commitment to DIB is grounded in the belief that every employee deserves to feel valued, respected and supported. Initiatives and opportunities to support the retention of employees from equity-deserving backgrounds, have been developed for CTC and its subsidiaries including CT REIT. Such initiatives include CivicMatch (in partnership with the CivicAction Leadership Foundation) which connects senior leaders with rising leaders from equity-deserving backgrounds for mentorship, networking, and coaching.

BELONGING

Belonging is a necessary aspect of life: when people feel like they belong, they can fully be their best selves with their colleagues, customers and communities. Through our annual DIB survey, first implemented in 2020, we collect valuable insights and measure the feeling of belonging across the organization. In 2022, our survey was voluntarily completed by 86% of employees. See the table below for a summary of select scores.

As we continue to listen to and learn from our employees, we will continue to leverage the findings to develop programs and strategies to support the growth, development, and connection of our diverse team.

2022 DIB SURVEY – SELECT RESULTS

Commitment to DIB score	Belonging score	Inclusion score
80	81	79
Growth score	Authenticity score	Conversation engagement score
80	83	82

Talent & Culture

We are committed to being an organization that attracts and retains the best talent and ensures our people are proud of the work they do and the community that they are a part of.

CT REIT is only as strong as our people. Our long-term success is anchored in our consistent ability to attract and retain highly talented and dedicated individuals of all backgrounds, abilities, and skill sets. We are committed to designing and delivering an inclusive and meaningful employee experience that empowers our employees to achieve their fullest potential. This includes providing opportunities for growth and development and cultivating a healthy pipeline of talent while leading through new ways of working.

OUR APPROACH

Investing in our employees' financial, physical, and mental well-being is paramount to the success of our business. We are committed to designing and delivering an inclusive and meaningful employee experience that empowers our employees to excel in their roles and achieve their fullest potential.

Bringing our Core Values to Life

Our core values are a representation of our fundamental beliefs.

- We are **innovators** at our core.
- **Outcomes** drive us.
- **Inclusion** is a must.
- We are **stronger together**.
- We take **personal responsibility**.

Our core values are embedded within our talent practices and all aspects of our employee experience to drive awareness and engagement.

Our employee-based Social Engagement Committee was formed in 2022 to support CT REIT's ongoing commitment to ESG, with a specific focus on the "S" of ESG. The Committee is focused on:

1. Engaging the REIT's employees, tenants and their customers, and the communities in which we operate.
2. Promoting a corporate culture that is inclusive and supports diversity and feelings of belonging.
3. Overseeing the REIT's support of charitable and social causes.

CREATING AN INCLUSIVE AND MEANINGFUL EXPERIENCE FOR CURRENT AND PROSPECTIVE TALENT

Our success is anchored in our people. For that reason, it is important for us to attract top talent with inclusive and meaningful experiences. In our 2022 eVoice survey, employees' sentiment regarding our ESG strategy awareness scored 84 points and the ESG strategy progress scored 77 points.

Our 2022 eVoice results

The voice of our employees informs our people and culture priorities

90%
of employees
participated

82
our intent to
stay score

81
our 2022
engagement score



SUPPORTING OUR EMPLOYEES' WELL-BEING

At CT REIT we prioritize employees and their families. We continually introduce and evaluate programs to ensure they serve our employees' and their families' wellness. For instance, we harmonized our Flex Days Program in 2022, offering employees eight paid days off a year. Employees can take the time when it is important and best supports them to address personal illness, focus on personal well-being and disconnect from work, address family emergencies, or recognize a cultural day of significance. In addition, we provide our employees with access to services such as virtual healthcare, employee assistance programs, and mental health support programs.



>300
interactions
with pieces of
learning content



32
different on-demand
experiences and
learning programs
were accessed

INITIATIVE SPOTLIGHT

Ken Silver Legacy Award

In 2022, we established the Ken Silver Legacy Award (in honour of CT REIT's first Chief Executive Officer) to recognize, on an annual basis, an employee who reflects CT REIT's culture and values, and who has been a key contributor to our success.



INVESTING IN THE FUTURE

We are investing in our talent, both for today and the years to come. As part of this investment, we are focused on building a talent pool with the right skills and capabilities to support our future business outcomes. We believe that an integral part of cultivating a positive work culture is to focus on our talent and learning ecosystem. By developing our employees to achieve their fullest potential, we are better positioned to execute our strategic initiatives.

At CT REIT, we encourage our employees to take personal ownership of their development with the support of people leaders. Individual development planning is an ongoing process of identifying meaningful development goals in service of our employees' success in both their current roles and their longer-term career aspirations.

A variety of resources and tools are available to enable our employees' development, including targeted development opportunities, self-assessment tools, 360-degree feedback and personal coaching. The TLA offers numerous on-demand learning experiences that employees can access in support of their development, including the enhancement of individual and team effectiveness, role-specific and organizational capabilities, and leadership development and growth programs.

In 2022, many employees leveraged the TLA and participated in several programs, such as cybersecurity awareness training, ways to improve mental health at work, leadership and effective communication, among others. Such employee engagement opportunities have been shown to increase job satisfaction and earning potential, while strengthening the skill set of our employees and the competitiveness of our enterprise.

Governance



Our success in operating with accountability and transparency is directly tied to our governance practices. With sound policies and practices, our good corporate governance foundation allows us to protect the trust of our stakeholders.

Governance

CT REIT is committed to good corporate governance, as reflected in our policies and practices. We strive to ensure that our corporate governance promotes oversight, accountability, integrity, independence, and transparency and is aligned with our Core Values.

We believe that good governance starts with an engaged Board of Trustees, a strong code of conduct, and other policies that address key areas of governance and risk management within the organization, such as privacy and cyber security. With effective leadership and systems in place, we can achieve sustainable growth, remain resilient in the face of ongoing changes and challenges, and continue to serve our unitholders, tenants, employees, partners, and communities.

OVERSIGHT

CT REIT's Board of Trustees is responsible for the stewardship of the REIT and acts in the best interest of the REIT and its Unitholders. The Board oversees management's decisions with respect to the REIT's strategic planning, capital planning, investment and funding strategy, planning for growth, succession planning, talent management, distributions, financial reporting and disclosure, fundamental policies, the control environment, the management of enterprise risk, and ESG matters and initiatives.

Our Declaration of Trust incorporates a governance framework that ensures Board independence and addresses, among other matters, conflicts of interest and related party transactions.

The Board believes that overseeing the REIT's development, maintenance of, and approach to good corporate governance is essential to its role and is committed to developing strong corporate governance policies and practices that reflect our unique circumstances, which continue to be enhanced, as required, to adapt to the REIT's business needs and respond to evolving internal and external environments.

The Board has delegated a number of its responsibilities to its three standing committees, as permitted by the REIT's Declaration of Trust, to enable the Board to operate more efficiently and to focus on the more significant business and strategic issues affecting the REIT. This approach to committee delegation also empowers each of the committees to focus on key areas of accountability. Key areas of responsibility for each committee are listed below:

AUDIT COMMITTEE

Financial statements and related disclosures; internal control over financial reporting, and disclosure controls and procedures; enterprise risk management, including Code of Conduct compliance; and internal and external auditor oversight.

GOVERNANCE, COMPENSATION AND NOMINATING COMMITTEE

Corporate governance policies and practices; ESG initiatives and related disclosures; board and committee composition and related performance assessments; trustee education and orientation; trustee remuneration; related party transactions process; executive compensation, including compensation design, plans, policies, procedures, and practices; talent management succession planning; and workforce diversity and inclusion.

INVESTMENT COMMITTEE

Investment plan and property portfolio, including related investment policies, performance, and proposals; environmental management program and related compliance policy; and environmental sustainability and reporting.

See pages 26 to 31 of our 2022 Management Information Circular for a report by each Committee on its purpose and responsibilities under their respective mandates and an update of each Committees' activities in 2022.

BOARD INDEPENDENCE

Having an independent board is one of the ways the REIT ensures that the Board can operate independently of management and make decisions in the best interests of the REIT. Five of the eight (63%) trustees are independent within the meaning of applicable Canadian securities laws. The Board is led by an independent, non-executive Chair. Each Committee is chaired by an independent Chair.

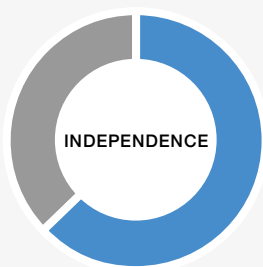
BOARD COMPOSITION

The GCN Committee oversees the Board's renewal process. The competencies and skills of each trustee are identified in a trustee skills matrix which is publicly disclosed in our Management Information Circular. The skills matrix is regularly reviewed by the Board to ensure that it has the appropriate composite of competencies and skills for effectively overseeing the management of the REIT, taking into consideration the evolving needs and strategies of the REIT. See page 19 of our [2022 Management Information Circular](#).

As the GCN Committee undertakes board renewal activities, it also considers the tenure of the trustees to ensure an appropriate mix of longer serving and newer trustees.

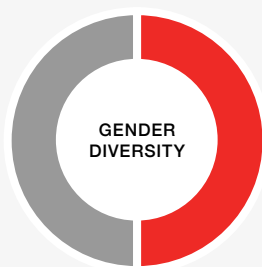
In 2023, the Board adopted a written diversity policy codifying its commitment to board diversity. When assessing its composition or identifying suitable candidates for appointment or election, the Board considers candidates using objective criteria having due regard to the benefits of diversity and the needs of the Board. In adopting the diversity policy, the Board set a target that it be comprised of at least 30% women. The Board has met and is committed to continuously meeting this target.

Board Composition



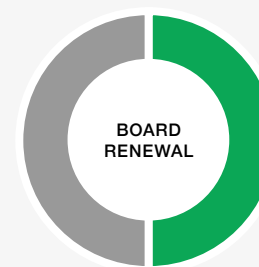
63%

Five of the eight trustees are independent



50%

Four of the eight trustees self-identify as women



50%

Four trustees have served for less than five years; four have served for five years or more

Following the voting results of the REIT's most recent annual meeting on May 9, 2023.

Business Ethics

Guided by our commitment under our Code of Conduct – to conduct our business honestly and with integrity – we are committed to maintaining clear ethical conduct and standards across our operations and ensuring that we operate our business with integrity.

We believe that conducting business in accordance with the highest standards builds trust and protects our reputation with employees, tenants, suppliers, and our other stakeholders.

It is vital that everyone on our team has a shared understanding of what it means to act with honesty, integrity, and respect. We achieve this through our Code of Conduct and compliance programs, all of which are supported by our leadership's commitment to our Core Values.

The REIT's Core Values help guide the REIT in achieving its purpose of delivering reliable, durable and growing results over time and in supporting our approach to corporate governance.



CODE OF CONDUCT

To ensure a clear understanding and consistent level of commitment to ethical business practices, CT REIT has adopted a Code of Conduct which formally addresses the ethical business standards and expectations of the REIT's trustees, employees and those individuals who act on behalf of the REIT (such as independent contractors) with respect to the compliance with laws and a commitment to integrity, honesty and respect when dealing with each other, business partners and communities.

Our Code of Conduct is based upon our Core Values, which we pride ourselves on living to ensure we continuously strive to be a socially responsible organization. See the REIT's [Code of Conduct](#).

Our onboarding process requires new trustees and employees to review and sign off on the Code of Conduct. All trustees and employees are also expected to annually acknowledge and confirm that they have read and understand the Code of Conduct and are responsible for complying with it. In addition, biennial Code of Conduct training is required by all employees of the REIT.

External consultants and contractors engaged to provide services to the REIT are expected to demonstrate an understanding and compliance with the standards and expectations set out in the Code.

In 2022, 100% of our trustees and employees completed the annual sign-off of the Code of Conduct.

CODE OF CONDUCT

The commitments outlined in our Code of Conduct reflect our values and form the foundation for how we go about business and interact with internal and external stakeholders.

- 1 We treat others as we would like to be treated.**
- 2 We safeguard the REIT's assets, information, and reputation.**
- 3 We conduct our business honestly and with integrity.**
- 4 We contribute to the communities in which we operate.**

STAKEHOLDER ENGAGEMENT

We believe that maintaining open lines of communication with our stakeholders on key matters ensures continued trust and confidence. Our Board and management have worked to develop a trusted relationship with our stakeholders including our Unitholders, employees, tenants, and the investment community.

CT REIT's stakeholder engagement activities and communications in 2022 include:

ENGAGEMENT TYPE	INVESTORS	TENANTS	EMPLOYEES	COMMUNITY
Environmental and sustainability surveys		x	x	
Community engagement for development planning				x
Compensation and benefits			x	
Donations and volunteering		x	x	x
Intranet/employee resource groups			x	
Space donation for community events		x		x
Social community events		x	x	x
Town hall communications			x	
Website	x	x	x	x
Annual meetings	x		x	x
Annual and quarterly reports	x		x	
Code of Conduct	x		x	
External conferences	x	x	x	x
Investor meetings	x			
Investor relations dedicated e-mail address	x			
Management information circulars	x		x	
Media Releases	x	x	x	x
Sponsorship of industry events	x	x	x	
Quarterly conference calls	x		x	
Media Releases	x	x	x	x
Sponsorship of industry events	x	x	x	

Risk Management

Effective management of risk is a key priority for the Board and management. The Board oversees the implementation by management of the Enterprise Risk Management (“ERM”) Policy and Framework that outlines the REIT’s approach to effective risk management. The ERM Framework addresses the identification, assessment, monitoring, mitigation and reporting on the REIT’s key and emerging risks through policies and the implementation of systems and controls to manage these risks. The REIT’s ERM Framework is designed to provide an integrated approach to the management of risks in a disciplined manner to safeguard the REIT’s

reputation, support the achievement of the REIT’s growth strategy and objectives, preserve and enhance Unitholder value, and to support business planning and operations by providing a cross-functional perspective to risk management, integrated with strategic planning and reporting processes.

Through its delegated authority, the Audit Committee assists the Board with oversight of the REIT’s enterprise risk management processes. The Audit Committee reports quarterly to the Board on management’s assessment of key risks, risk ratings and mitigation plans (where appropriate),

and makes recommendations to the Board regarding any changes to the ERM Policy and Framework, risk appetite statement and other policies that govern the REIT’s risks.

Additional information on the REIT’s ERM Framework and key risks is included in section 4 of CT REIT’s Annual Information Form for the year ended December 31, 2022, and in section 12 of CT REIT’s Management’s Discussion and Analysis for the year ended December 31, 2022.

Privacy & Data Security

Risks and responsibilities related to data privacy, including the ethical use, management and security of data extends to our employee, tenant, and corporate information. Our privacy program is embedded in all areas of the business and integrated with CTC.

TRANSPARENCY WITH INFORMATION

The protection of personal information and data privacy is managed at the enterprise-level and CT REIT adheres and is bound by CTC’s [Privacy Policy](#) and procedures to protect the personal information of its stakeholders.

The data privacy program is centred on trust and transparency and works together with the REIT’s cyber security program to ensure that any data we receive is sufficiently protected.

WE TAKE CYBERSECURITY SERIOUSLY

We are committed to safeguarding the REIT’s assets, information, and reputation. We ensure that training on our risk management and cybersecurity programs are part of our employee onboarding process and employees are also required to review the policies and complete a training module annually. In 2022, 100% of REIT employees were assigned and completed this cyber training.

CT REIT acknowledges that cybersecurity is more than just a technology challenge, but a business imperative that relies on each employee playing an important role to ensure the REIT maintains constant vigilance.

By building a culture of cyber security awareness within the REIT, along with integrated policies and standards, an embedded multi-layered set of controls and round-the-clock monitoring in conjunction with CTC, we ensure that the REIT remains resilient against cyberattacks.

Together, with the support of CTC, we are staying ahead of threats to our organization through integrated policies, an embedded multi-layered set of controls, training, and round-the-clock monitoring.

Glossary

Term	Definition
Board	Refers to the CT REIT Board of Trustees.
BOMA BEST	BOMA BEST Sustainable Buildings certification recognizes excellence in energy and environmental management and performance in commercial real estate. The Program is managed by the Building Owners and Managers Association of Canada (BOMA Canada) and delivered by the eleven Local BOMA Associations throughout Canada.
Canadian Tire	Refers to the general merchandise retail and services business carried on under the Canadian Tire name and trademarks.
CT REIT or the REIT	Refers to the business carried on by CT Real Estate Investment Trust and its subsidiaries.
CTC	Refers to Canadian Tire Corporation, Limited, its predecessor corporations and all entities controlled by it and their collective businesses, unless the context otherwise requires.
DIB	Refers to diversity, inclusion and belonging.
ESG	Refers to "environmental, social and governance," and encompasses the range of issues a company manages that are related to sustainable development, including environmental protection, social responsibility, and good governance.
GCN	Governance, Compensation & Nominating Committee.
GHG	Greenhouse Gases.
ISAE 3000/3410	International Standards on Assurance Engagements/Assurance engagements on greenhouse gas statements.
Jumpstart	Refers to Canadian Tire Jumpstart Charities.
LEED	Leadership in Energy and Environmental Design is a green building certification program used worldwide that includes a set of rating systems for the design, construction, operation, and maintenance of green buildings, which aims to help building owners and operators be environmentally responsible and use resources efficiently.
TCFD	Task Force on Climate-Related Financial Disclosures.
TLA	Triangle Learning Academy.

Appendix

The data presented in this Appendix includes a more detailed overview of our energy and water consumption, our waste generation and recycling, and our greenhouse gas emissions.

“Like-for-Like” includes assets that were owned and managed between January 1, 2020 to December 31, 2022 which includes comparative data in each reported year from 2020 to 2022. “Total” data includes assets which were owned and managed partly or wholly during the same period without any adjustments.

DATA COVERAGE

The energy, water, waste, and Scope 1 and 2 greenhouse gas emissions data shown in this Appendix is representative of areas in our portfolio where we have Operational Control. This data is either directly obtained from utility bills or, in the case of greenhouse gas emissions, calculated based on emission factors that match the fuel type and/or region where the energy was purchased from the grid.

The Scope 3 data presented comes from information provided by our tenants on a voluntary basis and includes estimates. Furthermore, total data shown here represents 89% of all of our GLA. CT REIT aims to continue to work with its tenants to increase the Scope 3 data coverage, on a year-over-year basis.

CT REIT – Controlled Energy Consumption

Total Energy Consumption (eMWh)

Asset Class	2020	2021	2022
Canadian Tire Store Single-Tenant Properties	14.7	n/a	n/a
Electricity	14.7	n/a	n/a
Natural Gas	n/a	n/a	n/a
Industrial	2,028.2	752.1	24.9
Electricity	252.7	90.1	24.9
Natural Gas	1,775.4	662.0	n/a
Multi-Tenant Properties Anchored by a Canadian Tire Store	6,342.5	6,827.0	11,500.7
Electricity	4,046.8	3,998.7	6,262.0
Natural Gas	2,295.7	2,828.2	5,238.7
Multi-Tenant Properties Not Anchored by a Canadian Tire Store	333.5	1,253.2	5,275.0
Electricity	324.7	641.9	3,370.0
Natural Gas	8.8	611.3	1,904.9
Total	8,718.8	8,832.3	🔒 16,800.6

Like-For-Like Energy Consumption (eMWh)


Asset Class	2020	2021	2022
Canadian Tire Store Single-Tenant Properties	14.7	n/a	n/a
Electricity	14.7	n/a	n/a
Natural Gas	n/a	n/a	n/a
Industrial	252.7	90.1	24.9
Electricity	252.7	90.1	24.9
Natural Gas	n/a	n/a	n/a
Multi-Tenant Properties Anchored by a Canadian Tire Store	5,199.0	5,522.9	8,289.8
Electricity	4,046.8	3,915.6	5,791.9
Natural Gas	1,152.2	1,607.3	2,497.9
Multi-Tenant Properties Not Anchored by a Canadian Tire Store	324.7	182.9	201.4
Electricity	324.7	182.9	201.4
Natural Gas	n/a	n/a	n/a
Total	5,791.2	5,795.8	8,516.2

🔒 This symbol identifies third-party limited assurance of the current year data.

Appendix


CT REIT – Portfolio Energy Consumption

Total Energy Consumption (eMWh)

Asset Class	2020			2021			2022		
	Landlord Controlled	Non-Landlord Controlled	Total	Landlord Controlled	Non-Landlord Controlled	Total	Landlord Controlled	Non-Landlord Controlled	Total
Canadian Tire Store Single-Tenant Properties	14.7	338,547.5	338,562.1	n/a	360,266.9	360,266.9	n/a	399,516.0	399,541.3
Industrial	2,028.2	67,462.7	69,490.9	752.1	59,110.5	59,862.6	24.9	64,396.9	64,421.8
Mixed-Use	n/a	21,658.9	21,658.9	n/a	21,594.8	21,594.8	n/a	23,958.6	23,958.6
Multi-Tenant Properties Anchored by a Canadian Tire Store	6,342.5	87,234.9	93,577.4	6,827.0	89,697.5	96,524.4	11,500.7	101,476.9	112,952.3
Multi-Tenant Properties Not Anchored by a Canadian Tire Store	333.5	2,817.6	3,151.1	1,253.2	4,951.1	6,204.4	5,275.0	3,160.0	8,434.9
Other Single-Tenant Properties	n/a	681.1	681.1	n/a	2,873.7	2,873.7	n/a	2,743.5	2,743.5
Total	8,718.8	518,402.7	527,121.5	8,832.3	538,494.5	547,326.7	 16,800.6	595,251.9	612,052.5

Like-For-Like Energy Consumption (eMWh)

Asset Class	2020			2021			2022		
	Landlord Controlled	Non-Landlord Controlled	Total	Landlord Controlled	Non-Landlord Controlled	Total	Landlord Controlled	Non-Landlord Controlled	Total
Canadian Tire Store Single-Tenant Properties	14.7	338,547.5	338,562.1	n/a	346,339.2	346,339.2	n/a	364,744.0	364,744.0
Industrial	252.7	67,462.7	67,715.5	90.1	59,110.5	59,200.6	24.9	64,396.9	64,421.8
Mixed-Use	n/a	21,658.9	21,658.9	n/a	21,594.8	21,594.8	n/a	23,958.6	23,958.6
Multi-Tenant Properties Anchored by a Canadian Tire Store	5,199.0	87,234.9	92,434.0	5,522.9	87,597.2	93,120.0	8,289.8	97,734.3	106,024.2
Multi-Tenant Properties Not Anchored by a Canadian Tire Store	324.7	2,792.9	3,117.6	182.9	3,790.0	3,972.9	201.4	1,834.5	2,035.9
Other Single-Tenant Properties	n/a	681.1	681.1	n/a	699.0	699.0	n/a	707.3	707.3
Total	5,791.2	518,378.0	524,169.1	5,795.8	519,130.6	524,926.5	8,516.2	553,375.6	561,891.8

 This symbol identifies third-party limited assurance of the current year data.

Appendix

CT REIT – Controlled GHG Emissions by Scope

Total GHG Emissions (t CO₂e)

Asset Class	2020	2021	2022
Canadian Tire Store Single-Tenant Properties	0.0	n/a	n/a
Scope 1	n/a	n/a	n/a
Scope 2	0.0	n/a	n/a
Industrial	478.4	176.0	14.7
Scope 1	329.3	122.8	n/a
Scope 2	149.1	53.2	14.7
Multi-Tenant Properties Anchored by a Canadian Tire Store	565.6	648.1	1,329.4
Scope 1	420.3	517.5	953.8
Scope 2	145.2	130.6	375.6
Multi-Tenant Properties Not Anchored by a Canadian Tire Store	74.4	180.3	473.7
Scope 1	1.6	113.5	354.0
Scope 2	72.8	66.8	119.7
Total	1,118.4	1,004.3	☑ 1,817.8

☑ This symbol identifies third-party limited assurance of the current year data.

Like-For-Like GHG Emissions (t CO₂e)

Asset Class	2020	2021	2022
Canadian Tire Store Single-Tenant Properties	0.0	n/a	n/a
Electricity	n/a	n/a	n/a
Natural Gas	0.0	n/a	n/a
Industrial	149.1	53.2	14.7
Electricity	n/a	n/a	n/a
Natural Gas	149.1	53.2	14.7
Multi-Tenant Properties Anchored by a Canadian Tire Store	357.3	378.2	559.2
Electricity	212.1	295.8	456.3
Natural Gas	145.2	82.4	102.9
Multi-Tenant Properties Not Anchored by a Canadian Tire Store	72.8	61.1	69.3
Electricity	n/a	n/a	n/a
Natural Gas	72.8	61.1	69.3
Total	579.2	492.4	643.2

Appendix

CT REIT – Portfolio GHG Emissions

Total GHG Emissions (t CO₂e)¹

Asset Class	2020			2021			2022		
	Landlord Controlled	Non-Landlord Controlled	Total	Landlord Controlled	Non-Landlord Controlled	Total	Landlord Controlled	Non-Landlord Controlled	Total
Canadian Tire Store Single-Tenant Properties	0.0	55,421.1	55,421.1	n/a	58,193.7	58,193.7	6.1	62,423.5	62,429.6
Industrial	478.4	8,680.1	9,158.5	175.9	8,641.7	8,817.7	14.7	8,225.9	8,240.6
Mixed-Use	n/a	2,384.3	2,384.3	n/a	2,106.0	2,106.0	n/a	2,361.3	2,361.3
Multi-Tenant Properties Anchored by a Canadian Tire Store	1,110.4	11,360.8	12,471.2	1,367.4	12,268.1	13,635.5	2,156.3	14,055.2	16,211.5
Multi-Tenant Properties Not Anchored by a Canadian Tire Store	230.4	788.3	1,018.7	403.7	1,772.0	2,175.7	698.3	1,004.8	1,703.1
Other Single-Tenant Properties	n/a	22.2	22.2	n/a	669.0	669.0	n/a	631.2	631.2
Total	1,819.3	78,656.7	80,476.0	1,947.0	83,650.4	85,597.4	2,875.4	88,701.8	91,577.2

Like-For-Like Emissions (t CO₂e)¹

Asset Class	2020			2021			2022		
	Landlord Controlled	Non-Landlord Controlled	Total	Landlord Controlled	Non-Landlord Controlled	Total	Landlord Controlled	Non-Landlord Controlled	Total
Canadian Tire Store Single-Tenant Properties	0.0	55,421.1	55,421.1	n/a	57,933.7	57,933.7	n/a	60,689.7	60,689.7
Industrial	149.1	8,680.1	8,829.2	53.2	8,641.7	8,694.9	14.7	8,225.9	8,240.6
Mixed-Use	n/a	2,384.3	2,384.3	n/a	2,106.0	2,106.0	n/a	2,361.3	2,361.3
Multi-Tenant Properties Anchored by a Canadian Tire Store	357.3	11,360.8	11,718.1	378.2	11,548.2	11,926.3	559.2	13,069.6	13,628.8
Multi-Tenant Properties Not Anchored by a Canadian Tire Store	72.8	783.7	856.5	61.1	1,362.3	1,423.4	69.3	629.0	698.3
Other Single-Tenant Properties	n/a	22.2	22.2	n/a	26.0	26.0	n/a	31.0	31.0
Total	579.2	78,652.1	79,231.3	492.4	81,617.8	82,110.2	643.2	85,006.4	85,649.7

1. Waste emissions are included for both Landlord and Non-landlord controlled properties.

Appendix

CT REIT – Controlled Water Consumption

Total Water Consumption (m³)

Asset Class	2020	2021	2022
Industrial	113.1	519.6	270.7
Multi-Tenant Properties Anchored by a Canadian Tire Store	65,747.4	55,111.6	69,933.1
Multi-Tenant Properties Not Anchored by a Canadian Tire Store	381.4	2,335.3	8,282.8
Other Single-Tenant Properties	562.0	n/a	n/a
Total	66,803.9	57,966.5	78,486.6

Like-For-Like Water Consumption (m³)

Asset Class	2020	2021	2022
Industrial	n/a	n/a	n/a
Multi-Tenant Properties Anchored by a Canadian Tire Store	63,340.4	50,973.7	60,732.5
Multi-Tenant Properties Not Anchored by a Canadian Tire Store	381.4	996.8	636.8
Other Single-Tenant Properties	n/a	n/a	n/a
Total	63,721.8	51,970.4	61,369.3

CT REIT – Portfolio Water Consumption

Total Water Consumption (m³)

Asset Class	2020			2021			2022		
	Landlord Controlled	Non-Landlord Controlled	Total	Landlord Controlled	Non-Landlord Controlled	Total	Landlord Controlled	Non-Landlord Controlled	Total
Industrial	113.1	n/a	113.1	519.6	n/a	519.6	270.7	n/a	270.7
Mixed-Use	n/a	34,317.9	34,317.9	n/a	27,475.4	27,475.4	n/a	35,032.7	35,032.7
Multi-Tenant Properties Anchored by a Canadian Tire Store	65,747.4	426.0	66,173.4	55,111.6	309.3	55,420.9	69,933.1	50.1	69,983.1
Multi-Tenant Properties Not Anchored by a Canadian Tire Store	381.4	n/a	381.4	2,335.3	n/a	2,335.3	8,282.8	n/a	8,282.8
Other Single-Tenant Properties	562.0	227.6	789.6	n/a	2,006.1	2,006.1	n/a	1,829.9	1,829.9
Total	66,803.9	34,971.5	101,775.4	57,966.5	29,790.7	87,757.2	78,486.6	36,912.7	115,399.3

Like-For-Like Water Consumption (m³)

Asset Class	2020			2021			2022		
	Landlord Controlled	Non-Landlord Controlled	Total	Landlord Controlled	Non-Landlord Controlled	Total	Landlord Controlled	Non-Landlord Controlled	Total
Industrial	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Mixed-Use	n/a	34,317.9	34,317.9	n/a	27,475.4	27,475.4	n/a	35,032.7	35,032.7
Multi-Tenant Properties Anchored by a Canadian Tire Store	63,340.4	426.0	63,766.4	50,973.7	309.3	51,283.0	60,732.5	50.1	60,782.6
Multi-Tenant Properties Not Anchored by a Canadian Tire Store	381.4	n/a	381.4	996.8	n/a	996.8	636.8	n/a	636.8
Other Single-Tenant Properties	n/a	115.5	115.5	n/a	83.3	83.3	n/a	60.9	60.9
Total	63,721.8	34,859.4	98,581.2	51,970.4	27,867.9	79,838.4	61,369.3	35,143.6	96,513.0

☑ This symbol identifies third-party limited assurance of the current year data.

Appendix

CT REIT – Controlled Waste Diversion

Weight of Non-Hazardous Waste (metric tonnes)

Asset Class	2020			2021			2022		
	Landfill	Diverted	Diversion Rate	Landfill	Diverted	Diversion Rate	Landfill	Diverted	Diversion Rate
Multi-Tenant Properties Anchored by a Canadian Tire Store	441	370	45.7%	585	530	47.5%	674	586	46.5%
Multi-Tenant Properties Not Anchored by a Canadian Tire Store	139	80	36.5%	202	110	35.2%	203	100	32.9%
Total	580	450	43.7%	787	640	44.8%	877	686	43.9%

CT REIT – Total Waste Diversion

Total Portfolio Weight of Non-Hazardous Waste (metric tonnes)

Asset Class	2020			2021			2022		
	Landfill	Diverted	Diversion Rate	Landfill	Diverted	Diversion Rate	Landfill	Diverted	Diversion Rate
Mixed-Use	44	65	59.3%	48	33	41.0%	54	88	61.9%
Multi-Tenant Properties Anchored by a Canadian Tire Store	441	370	45.7%	585	530	47.5%	674	586	46.5%
Multi-Tenant Properties Not Anchored by a Canadian Tire Store	139	80	36.5%	202	110	35.2%	203	100	32.9%
Total	624	515	45.3%	835	673	44.6%	931	773	45.4%

CT REIT – EV Charging Stations

EV Charging Stations (cumulative)

Charger Type	2020		2021		2022	
	# of Chargers	# of Properties	# of Chargers	# of Properties	# of Chargers	# of Properties
Level 2	20	13	42	35	50	43
Level 3	134	38	211	70	336	92
Total	154	38	253	70	386	92

🔍 This symbol identifies third-party limited assurance of the current year data.