

CT REIT 2024 ESG Report

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Land Acknowledgement

Long before Canada was a country, strong nations and cultures existed here – and they continue to exist.

The lands on which CT REIT operates, in what is currently known as Canada, have been the site of human activity for approximately 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 head 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 committed to acknowledging the truth and advancing reconciliation.

Illustration of Indigenous artwork titled Seven Grandfather Teachings by August Swinson at our Legacy Space in the Canadian Tire Corporation head office – 2180 Yonge Street, Toronto, Ontario.

Message from the CEO



I am pleased to share CT REIT's 2024 Environmental, Social, and Governance (ESG) report with you, detailing our progress, achievements, and future goals as we continue to implement our ESG strategy. In 2024, we reframed our ESG strategy to focus on creating sustainable outcomes for stakeholders by striving to operate a business that is climate resilient, socially responsible, and, of course, well-governed. Our prioritization of resilience reflects our commitment to adapting the REIT's business to a changing climate and the need to minimize our impact. One example of how we are prioritizing resilience is our newly announced development of CTC's first net-zero-ready store in Kelowna, British Columbia. This store is based on CTC's net-zero-ready prototype which has an energy efficient design and is expected to open in late 2025.

We also continue to work towards operating our existing assets more sustainably. I am proud to note that in 2024, CT REIT's open-air multi-tenant retail property at Lake Shore Boulevard East in Toronto, Ontario, won BOMA's 2024 TOBY Award in the Open-Air Retail category for excellence in building management at both the regional (Toronto) and national levels.

Our community support initiatives remained strong in 2024. We donated \$100,000 to Jumpstart to help build two inclusive playgrounds: the Pawâtêtân court in Saskatoon, Saskatchewan, and a playground at Lions Park in Grande Prairie, Alberta. These projects are part of Jumpstart's mission to eliminate barriers to sports and recreation for children across Canada.

Diversity and inclusion continue to be central to our governance practices. We are proud to have achieved 50% female representation on our Board, surpassing our target of at least 30% over the last five years. Additionally, our Executive Team completed CTC's Diversity, Inclusion, and Belonging (DIB) Level-UP Course throughout 2024 and into the first quarter of 2025. This training equipped us with essential concepts and tools to foster a more inclusive environment at CT REIT. Our commitment to gender diversity in leadership was further recognized when we were included in The Globe & Mail's Women Lead Here List for the first time in March 2024.

For over a decade, CT REIT has remained committed to being Canada's premier net lease REIT and we have made great strides to date on our ESG journey. By continuing to expand our knowledge base, improve disclosure practices, and actively engage with all stakeholders, we will stay the course and advance CT REIT's priorities in order to create value and drive meaningful change.

Thank you for your unwavering support and partnership as we work together to build a more sustainable and inclusive future.

Sincerely,

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Kevin Salsberg

President and Chief Executive Officer



About CT REIT

CT Real Estate Investment Trust ("CT REIT" or the "REIT") is an unincorporated, closed-end real estate investment trust established on July 15, 2013 pursuant to a Declaration of Trust. The REIT owns, manages, and develops income producing commercial Properties located in all 10 provinces and in two territories across Canada, and has 71 employees. Our portfolio is comprised of 290 stand alone Properties, typically occupied by a Canadian Tire store, 71 multi-tenant Properties anchored by a Canadian Tire store, eight multi-tenant Properties not anchored by a Canadian Tire store, five Industrial Properties, one mixed-use commercial property,² and one Development Property.

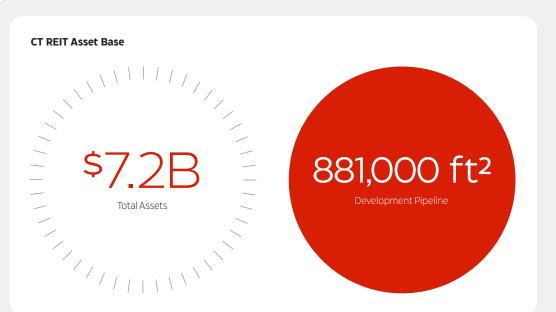
CT REIT is primarily focused on triple-net, long-term leases to investment grade tenants. With triple-net leases, the tenant is responsible for paying many of the expenses, including real estate taxes, building insurance, and maintenance costs.

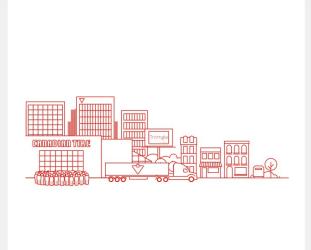
The principal objective of the REIT, as a real estate investment trust investing primarily in net lease single tenant assets, is to create unitholder value over the long-term by generating reliable, durable and growing monthly cash distributions on a tax-efficient basis. To achieve this objective, management is focused on expanding the REIT's asset base, in service of increasing both its Adjusted Funds From Operations per unit and its net asset value per unit.

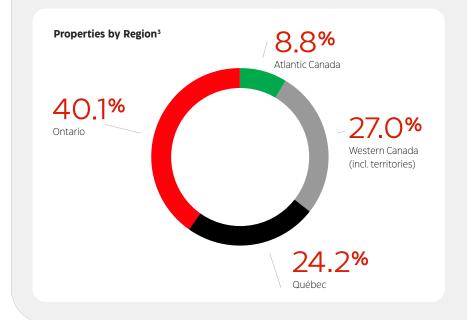
Any capitalized term not defined in this ESG Report including in the Glossary of Terms, can be found in the Glossary of Terms in the REIT's 2024 Annual Information Form filed on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.ctreit.com under the "Investors" tab in the "Financial Reporting" section.



The Canada Square complex, which includes CT REIT's and CTC's head office.







REIT Portfolio Breakdown⁴

	Properties	Occupancy Rate (%)	Gross Leasable Area ("GLA") (ft²)
Retail	369	99.5	26,266,905
Industrial	5	100.0	4,557,632
Mixed Use	1	69.2	200,839
Total Operating Properties (excluding Properties Under Development)	375	99.4	31,025,376
Development	1		

Percentage (%) of Total GLA, excluding Properties Under Development and Development Property.

⁴ The GLA reported in CT REIT's 2024 Annual Information Form excludes ground leases. In some cases, the GLA used for reporting in this 2024 ESG Report includes ground leases and therefore differs from the GLA included in this figure and reported in CT REIT's 2024 Annual Information Form. Occupancy metrics have been prepared on a committed basis which includes the impact of existing lease agreements contracted on or before December 31, 2024, and vacancies as at the end of the reporting period.



About this ESG Report

This report contains information about CT REIT's 2024 Environmental. Social & Governance ("ESG") initiatives, and describes the REIT's ESG strategy and approach to proactively addressing certain environmental and social challenges specifically impacting the real estate industry.

Reporting Scope & Methodology

This 2024 ESG Report is focused on the activities of CT REIT and resulting outcomes during the 2024 fiscal year ending on December 31, 2024. This report also includes work that was commenced in 2024 but was or will be completed in 2025.

The terms "CT REIT" and the "REIT" refer to CT Real Estate Investment Trust and its subsidiaries, including CT REIT Limited Partnership.

In this report, the term "CTC" refers to Canadian Tire Corporation, Limited, its predecessor corporations and all entities controlled by it and their collective businesses, including the REIT, unless the context otherwise requires. References to the "enterprise" contained in this report refer to the CTC enterprise, including the REIT, unless the context otherwise requires.

Unless otherwise indicated, in this report:

- all data relates to Properties owned or jointly owned by CT REIT during the 2024 fiscal year
- all dollar amounts are expressed in Canadian dollars
- rounded numbers are used, as such, totals may not add to 100%, and
- all references to employees in this report include all permanent employees of CT REIT.

The content of this report is informed by the Greenhouse Gas ("GHG") Protocol⁵ and the Sustainability Accounting Standards Board's ("SASB") Real Estate Standard. See Appendix B of this ESG Report for our report against the SASB Standard.

Operational Control & Data Availability

The term "operational control" is used throughout this 2024 ESG Report. The GHG Protocol's Corporate Accounting and Reporting Standard defines operational control as having the full authority to introduce and implement operating policies at an operation. The concept of operational control is also

that CT REIT has operational control over from whole building usage (e.g., where shared energy or water meters are used that service both Landlord Controlled Areas and Tenant Controlled Areas), or where the areas meters service are unknown or uncertain. In cases where energy or water usage cannot be distinguished between Landlord Controlled Areas and Tenant Controlled Areas or where the areas meters service are unknown or uncertain, we have included the usage of these meters within CT REIT's reporting boundary to be conservative, notwithstanding that Tenant Controlled Areas do not fall within CT REIT's operational control. As a result, reported values for energy usage and associated GHG emissions (Scope 1 and 2) and water consumption under CT REIT's operational control, and percentage GLA under operational control for energy and water, are conservative and likely overstated.



CT REIT property in Vancouver, British Columbia.

used beyond the GHG emissions accounting context in the SASB Real Estate Standard to differentiate between "Managed Assets" and "Indirectly Managed Assets," and in the Global Real Estate Sustainability Benchmark ("GRESB") Real Estate Assessment to differentiate between "Landlord Controlled" and "Tenant Controlled" areas.

In 2024, the REIT had operational control over energy for approximately 15.5% of the GLA by square foot within its portfolio and over water for approximately 9.7% of the GLA by square foot within its portfolio.7

Areas over which the REIT has operational control include common areas, select exterior areas, parking lots, mechanical and other maintenance rooms, storage rooms, vestibules, interior hallways and public washrooms in enclosed shopping centres, property management offices, and vacant units. Annual variation in vacant units can cause significant variation in area under CT REIT's operational control across reporting years, contributing to variation in reported energy

consumption, water consumption, and GHG emissions (Scope 1 and 2) under CT REIT's operational control.

The majority of CT REIT's Properties are net lease singletenant retail assets, at which the tenant controls much, if not all, of the operations at the property, including energy and water consumption, and at which CT REIT consequently has no operational control. Similarly, the majority of CT REIT's GHG emissions are from sources over which CT REIT has no operational control (i.e., Scope 3 emissions). CT REIT has limited access to actual data from assets, areas, or emissions sources over which CT REIT has no operational control (e.g., tenant data).

For the remainder of this report, with the exception of the SASB Index at Appendix B. we refer to Properties or areas of Properties over which the REIT has operational control as "Landlord Controlled Areas" and Properties or areas of Properties over which our tenants have operational control as "Tenant Controlled Areas."

⁵ The Greenhouse Gas Protocol – A Corporate Accounting and Reporting Standard (Revised Edition) prepared by the World Business Council for Sustainable Development and the World Resources Institute.

⁶ SASB Standards – Real Estate Sustainability Accounting Standard (Version 2023-06). We consider energy or water to fall within CT REIT's reporting boundary where CT REIT has authority to introduce and implement policies at a property related to energy management or water management, respectively. These figures (15.5% and 9.7%) account for any property or area within a property over which CT REIT had some operational control over energy or water respectively in 2024, including Properties where the REIT has operational control over electricity but not natural gas, or electricity but not water, and including Properties that were acquired or sold during the 2024 reporting year. There are cases where it is not possible to distinguish energy or water usage for areas

In this ESG Report, where available, we have used actual data collected from the REIT's data management system and other sources for all assets, areas, and/or emissions sources at Landlord Controlled Areas. We have also included actual energy and corresponding GHG emissions (Scope 3) data from Tenant Controlled Areas where available. Where actual data is unavailable, we have used estimated values for GHG emissions, energy, water consumption and waste (landfill and diverted). For a summary of the data used in this ESG Report see our ESG Data Supplement.

CT REIT has restated its previously reported 2022 and 2023 total scope 1 and 2 GHG emissions and related energy consumption and water consumption to reflect: (i) updating utility data that was previously estimated with actual data to improve accuracy and rectify errors, (ii) a change in operational control methodology to utilize lease possession and termination dates where available for determining changes in control instead of move-in/move-out dates, and (iii) corrections to errors identified in apportioning utility data in line with CT REIT's operational control boundary.

Reporting Boundaries

CT REIT reports scope 1 and 2 GHG emissions, energy, water, and waste metrics on the basis of management-developed criteria.

CT REIT's management-developed criteria for scope 1 and 2 GHG emissions, energy and water are informed by the operational control approach set out in the GHG Protocol, and are as follows:

• Scope 1 GHG emissions is defined as the total quantity of GHG emissions for natural gas and other fuel sources, in metric tonnes of carbon dioxide equivalent (tCO2e), under operational control of CT REIT as informed by the GHG Protocol, for the year ended December 31, 2024. Under the following circumstances, CT REIT includes usage for the entire natural gas meter within its management-criteria

- reporting boundary, to be conservative: (1) where a meter at a property services both Landlord and Tenant Controlled Areas; (2) where a meter's control status is not certain due to information availability.
- Scope 2 GHG emissions is defined as the total quantity of GHG emissions for purchased electricity sources, in metric tonnes of carbon dioxide equivalent (tCO2e), under operational control of CT REIT as informed by the GHG Protocol, for the year ended December 31, 2024. Under the following circumstances, CT REIT includes usage for the entire electricity meter within its management-criteria reporting boundary, to be conservative: (1) where a meter at a property services both Landlord and Tenant Controlled Areas; (2) where a meter's control status is not certain due to information availability.
- Energy Consumption is defined as natural gas, purchased electricity, and other fuels in million equivalent kilowatt hours (million ekWh), associated with Landlord Controlled Areas as informed by the GHG Protocol, for the year ended December 31, 2024. Under the following circumstances, CT REIT includes usage for the entire electricity or natural gas meter within its management-criteria reporting boundary, to be conservative: (1) where a meter at a property services both Landlord and Tenant Controlled Areas; (2) where a meter's control status is not certain due to information availability.
- Water Consumption is defined as the total quantity of consumed water in thousand meters cubed (thousand m³) associated with Landlord Controlled Areas as informed by the GHG Protocol, for the year ended December 31, 2024. Under the following circumstances, CT REIT includes usage for the entire water meter within its management-criteria reporting boundary, to be conservative: (1) where a meter at a property services both Landlord and Tenant Controlled Areas.

With respect to waste metrics, CT REIT engages a third-party provider to collect and track waste from select Landlord Controlled Areas as well as Tenant Controlled Areas.

We consider waste to fall within CT REIT's reporting boundary when it has been collected and tracked by our service provider.

- Waste to Landfill is defined as the total waste collected by our service provider that was sent to landfill, in metric tonnes (t), as reported by our service provider, for the year ended December 31, 2024. This value includes both Landlord Controlled Areas and Tenant Controlled Areas.
- Waste Diverted from Landfill is defined as the total waste collected by our service provider that was diverted from landfill, in metric tonnes (t), as reported by our service provider, for the year ended December 31, 2024. This value includes both Landlord Controlled Areas and Tenant Controlled Areas

Forward-Looking Information

This ESG Report contains statements and other information that constitute "forward-looking information" or "forward-looking" statements" under applicable securities legislation (collectively, "forward-looking statements") that reflect management's current expectations relating to future events and matters, including but not limited to the REIT's ESG strategy and objectives, the REIT's intention to support CTC in its aim to build all newly constructed Canadian Tire stores to CTC's net-zero ready prototype, the REIT's intention to finalize an initial decarbonization plan and assess potential GHG emissions reduction targets, the REIT's intention to integrate climate-related risks and opportunities into decision-making, the REIT's intention to obtain additional building certifications, the REIT's intention to work with tenants to improve environmental performance and access to data including through sustainable lease provisions, and the REIT's intention to make donations. CT REIT is not required under securities laws to prepare or publish 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 mandated securities law filings.

The information is 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.

By its very nature, forward-looking information requires the use of estimates and assumptions and is subject to inherent risks and uncertainties. It is possible that the REIT's assumptions, estimates, analyses, beliefs, and opinions are not correct, and that the REIT's expectations and plans will not be achieved. Although the forward-looking statements contained in this ESG Report reflect management's current beliefs and are based on information currently available to CT REIT and on assumptions CT REIT believes are reasonable, such information is necessarily subject to a number of factors, that could cause actual results to differ materially from management's expectations and plans as set forth in such forward-looking statements. For more information on the risks, uncertainties, factors and assumptions that could cause the REIT's actual results to differ from current expectations, refer to section 5 "Risk Factors" of CT REIT's Annual Information Form for fiscal 2024, and to sections 12.0 "Enterprise Risk Management" and 14.0 "Forward-looking Information" of CT REIT's Management's Discussion and Analysis for fiscal 2024 as well as the REIT's other public filings available at www.sedarplus.ca and at www.ctreit.com/Investors.

CT REIT does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by it or on its behalf, to reflect new information, future events or otherwise, except as is required by applicable securities laws.

Data Assurance 📀

CT REIT received limited assurance from Deloitte LLP with respect to certain 2024 performance metrics included in this 2024 ESG Report and presented in our ESG Data Supplement. Performance metrics assured in 2024 are denoted in this ESG Report with a checkmark. The scope of assurance is explained further in this limited assurance statement. We did not seek or receive external assurance from third parties with respect to other information contained in this ESG Report.

For More Information

To view our previous ESG Reports, please visit www.ctreit.com/environmental-social-governance. For more information about ESG at CT REIT or this ESG Report, please email sustainability @ctreit.com.

Bota sources include property managers, tenants, utilities, and vendor data management systems. We included actual data available prior to April 1, 2025 in this ESG Report.

2024 ESG Highlights



Operational Excellence

Our multi-tenant retail property at 1025 Lake Shore Boulevard East in Toronto, Ontario, was recognized for operational best practices and excellence, earning the BOMA 360 Performance Program designation, as well as both the regional and national "The Outstanding Building of the Year" ("TOBY") Awards in the Open-Air Retail category



Improving Our Ability to Measure

We implemented a new ESG data management system to consolidate our ESG data



Supporting Communities

We donated \$100,000 to Jumpstart in 2024 to support the construction of two inclusive playgrounds, the Pawâtêtân court in Saskatoon, Saskatchewan, and a playground at Lions Park in Grande Prairie, Alberta



DIB Training

CT REIT's executive team⁹ completed CTC's Diversity, Inclusion and Belonging ("DIB") Level-UP Course throughout 2024 with the full team completing the course by Q1 2025, covering foundational concepts and practices related to DIB, and tools for bringing these practices to CT REIT



Refining Our ESG Strategy

We reframed the ESG pillar of our Strategic Plan to focus on creating sustainable outcomes for stakeholders, and to outline our priorities including climate resilience



Recognition

We were included in The Globe & Mail's Women Lead Here List for the first time in March 2024

⁹ Executive team refers to individuals at the AVP level and above.

Our ESG Journey

2013 2016 2017 2020 2021 2022 2023 2024 2025 & beyond



•CT REIT's Initial Public Offering occurs, with strong governance practices in place. •Acquired 1.4 million square foot Bolton Distribution Centre. Built with many ground-breaking sustainable features, the state-of-the-art facility achieved LEED Gold certification in 2018 by the Canada Green Building Council.



• Completed exterior LED retrofits at over 90% of CT REIT-owned Properties between 2017 and 2022. •Formed crossfunctional Sustainability Committee, comprised of senior leaders from CT REIT and CTC.

• Supported HVAC motor retrofits at the majority of the Properties in our portfolio between 2020 and 2022.



Conducted ESG Materiality Assessment.
Conducted physical Climate Risk Assessment. Published inaugural ESG Report outlining our 2021 activities.
Donated to support Jumpstart's development of a multi-sport court in Welland, Ontario. •Completed construction of our Net-Zero Distribution Centre, which received the Zero Carbon Building – Design Standard certification from the Canada Green Building Council.

Adopted a Board Diversity Policy.Adopted a Sustainable

•Adopted a Sustainable Investment Corporate Policy and Checklist.

•Donated to support Jumpstart's development of the Pawâtêtân court, an inclusive, universally accessible basketball facility in Saskatoon, Saskatchewan.



•Received two grants in 2024 from Emissions Reduction Alberta to fund energy reduction measures and renewable technology at the Net-Zero Distribution Centre.

 Participated in an enterprisewide Climate Risk and Opportunity Assessment.

•Updated the ESG pillar of CT REIT's Strategic Plan, integrating findings from the Climate Risk and Opportunity Assessment.

•Implemented a new ESG data management system.

•Donated to support the development of an inclusive playground at Lions Park in Grande Prairie, Alberta.



•Finalizing an initial decarbonization plan and assessing potential targets to guide our GHG emissions reduction efforts.

 Working to refine our understanding of climate-related risks and opportunities and integrate same into decision-making.
 Continuing to advance our ESG.

•Continuing to advance our ESG Plan and prepare for compliance with mandatory reporting requirements.







Our Approach to ESG

CT REIT's strategic imperatives are rooted in being Canada's premier net lease real estate investment trust.

A critical pillar of CT REIT's strategy in 2024, improving outcomes for stakeholders, focused on addressing the following nine priority ESG topics identified as most impactful to the REIT's business and relevant to the REIT's stakeholders: Climate Change, Sustainable Building Design, Operational Efficiency, Community Impact, DIB, Talent & Culture, Corporate Governance & Risk Management, Business Ethics, and Privacy & Cyber Security.

Informed by these priority ESG topics, throughout 2024 CT REIT continued to pursue ESG goals focused on reducing GHG emissions, supporting communities in which we operate, fostering diversity, inclusion and belonging amongst our employees, and striving for best governance practices on behalf of all stakeholders.

As CT REIT reviewed its ESG strategy in 2024, management reframed our ESG strategic pillar to focus on creating sustainable outcomes for stakeholders by striving to operate a business that is climate resilient, socially responsible, and well-governed. The REIT's reframed ESG strategy reflects our commitment to adapting the REIT's business to a changing climate while working to minimize our environmental impact, supporting our employees, tenants, and the communities in which we operate, and maintaining policies and processes that manage our key risks and opportunities. We also updated our ESG Plan to include action items supporting these commitments, with a focus on ESG data governance and preparation for mandatory climate reporting. The Board approved management's updated Strategic Plan and ESG Plan in Q4 2024.

As the REIT's most significant tenant and majority unitholder, CTC, operates under triple-net leases, it is important that CTC is aligned and supportive in addressing our strategic priorities. As we progress along our ESG journey, we expect that our ESG Plan will continue to evolve, and we will continue to collaborate with CTC to further develop an enterprise-wide approach to ESG for real estate, to advance CT REIT's sustainable outcomes strategy.

The remainder of this report reviews CT REIT's progress under each of Environmental. Social, and Governance.

Strategic Pillar	Creating Sustainable Outcomes for Stakeholders			
Category	Environmental	Social	Governance	
Guiding Principles	Climate resilient business	Socially responsible business	Well-governed business	
Priority ESG Topics	 Climate Change Sustainable Building Design Operational Efficiency 	 Community Impact Diversity, Inclusion & Belonging Talent & Culture 	 Corporate Governance & Risk Management Business Ethics Privacy & Cyber Security 	





Environmental We strive to operate a climate resilient business. As a commercial real estate owner with Properties in communities across Canada, CT REIT recognizes the importance of adapting our business to a changing climate, including by reducing GHG emissions and identifying and managing climate-related risks and opportunities that impact our portfolio. We work to reduce our environmental impact by identifying opportunities to improve the operational efficiency of our buildings and design more sustainable buildings where feasible.



Building Climate Resilience at CT REIT

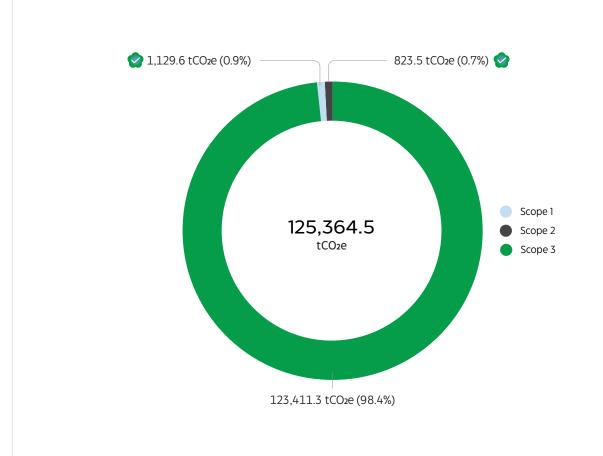
Managing Our GHG Emissions¹⁰

CT REIT is committed to reducing GHG emissions from its operations. As a net-lease real estate investment trust, the majority of GHG emissions associated with CT REIT's operations are from Scope 3 emissions sources over which CT REIT has no operational control. CT REIT focuses its efforts on reducing emissions from sources over which it has operational control, that is, our Scope 1 emissions and Scope 2 emissions. This includes reducing energy usage related to heating, cooling, and lighting in Landlord Controlled Areas. In 2024, energy and related GHG emission sources were within CT REIT's operational control at approximately 15.5% of the GLA by square foot within CT REIT's portfolio. 11

For the 2024 reporting year, the REIT has worked to improve and refine our GHG emissions inventory to provide a better understanding of our GHG emissions impact. We expanded our Scope 1 inventory to include emissions from our three fleet vehicles for the 2024 reporting year. Exclusions from our Scope 1 GHG emissions inventory include emissions from emergency/backup generator fuel and operating fire extinguishers, and fugitive emissions from refrigerants and coolants. For Scope 3 GHG emissions. CT REIT currently reports only Category 13 (Downstream Leased Assets) emissions, which are associated with Tenant Controlled Areas. In 2024. we improved the accuracy of our Scope 3 inventory by using a building emissions calculator to estimate data for Tenant Controlled Areas where actual data was unavailable. 12

Total Absolute GHG Emissions by Scope

This pie-chart breaks down CT REIT's total absolute GHG emissions across all asset types (Inclusive of Landlord and Tenant Controlled Areas) by Scope 1, Scope 2 (location-based), and Scope 3.



Legend

- Scope 1: Direct emissions from sources under the REIT's operational control (e.g., combustion of natural gas at Landlord Controlled Areas and operation of fleet vehicles).
- Scope 2: Indirect emissions associated with the generation of electricity purchased by the REIT for Landlord Controlled Areas (e.g., electricity used for heating, cooling, or lighting).
- Scope 3: All other indirect emissions (excluding Scope 2) that are a consequence of CT REIT's activities but occur from sources not operationally controlled by CT REIT. Our Scope 3 emissions are primarily generated from Tenant Controlled Areas.

Throughout 2024, CT REIT worked with a third-party consultant to develop a decarbonization model for CT REIT's portfolio. CT REIT continues to work towards finalizing the decarbonization model, developing an initial decarbonization plan based on the model, and assessing potential targets to guide our GHG emissions reduction efforts. We also continue to collaborate with CTC, our most significant tenant and majority unitholder, to further develop an enterprise-wide approach to mitigating real estate GHG emissions and related climate transition risks

¹⁰ Certain data presented in this section received limited assurance by Deloitte LLP following industry standard ISAE3000. For more information on our GHG inventory see ESG Data Supplement. For more information on our third-party assurance, see About this ESG Report.

¹¹ For more information on areas under CT REIT's operational control and limitations on determining operational control, see Operational Control & Data Availability.

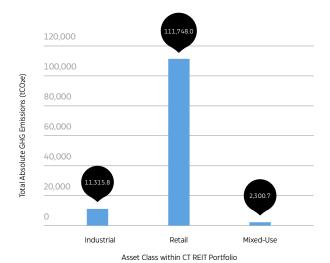
¹² The building emissions calculator uses energy intensity factors for specific businesses and property types to improve estimation accuracy and reliability. The Comprehensive Energy Database from Natural Resources Canada was used to determine emissions intensity factors for specific commercial, industrial, and institutional properties, based on the province.



Building Climate Resilience at CT REIT

Total Absolute GHG Emissions for Whole Portfolio (Location-Based)

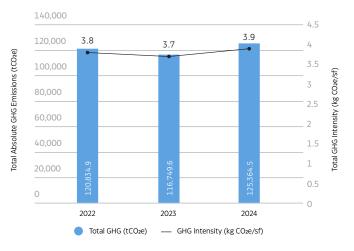
This bar graph shows the 2024 total absolute GHG emissions (measured in tonnes of CO2 equivalent) for Scope 1, Scope 2, and Scope 3 combined for all three asset classes (Industrial, Retail, and Mixed-Use) in CT REIT's portfolio (inclusive of Landlord and Tenant Controlled Areas), Industrial assets account for 9.0% of total GHG emissions, Retail assets account for 89.1% of total GHG emissions, and CT REIT's Mixed-Use asset accounts for 1.8% of total GHG emissions. 13 For absolute emissions presented by GHG emissions category, see the table at Appendix A.



13 Informed by the GHG Protocol, CT REIT has calculated GHG emissions for Scope 2 based on management-based criteria using both the location-based method and the market-based method. The location-based method is based on statistical emissions information and electricity output aggregated and averaged within a defined geographic boundary and during a defined time period. It reflects the average emissions intensity of grids on which energy consumption occurs. The above bar graph reflects location-based emissions calculations. In contrast, the market-based method reflects the GHG emissions associated with the choices a consumer makes regarding its electricity supplier or product (e.g., choosing a retail electricity supplier, a specific generator, a differentiated electricity product, or purchasing unbundled energy attribute certificates). Location-based and market-based Scope 2 GHG emissions are the same, which means that CT REIT did not use any supplier-specific emission factors or purchase any renewable energy certificates (RECs). CT REIT has also reported its Scope 2 - Purchased Electricity using a market-based approach in our ESG Data Supplement.

Total Absolute GHG Emissions & Emissions Intensity for Whole Portfolio¹⁴

This bar and line graph shows total absolute GHG emissions (measured in tonnes of CO2 equivalent) across the last three years (2022, 2023, and 2024)¹⁵ and the emissions-use intensity (kg CO₂e/sf), normalized to Gross Leasable Area ("GLA"). CT REIT utilized GLA instead of Gross Floor Area ("GFA") to perform emissions intensity calculations, because not all sites within our portfolio have GFA data available. In this graph, 2022 and 2023 total GHG emissions data incorporates emissions determined using the building estimation calculator for comparability and therefore differs from total GHG emissions reported in prior ESG Reports. The absolute emissions (shown in blue bar graphs) include emissions from fleet vehicles (2024 only), however, the emissions intensity (shown in line graph) does not incorporate fleet vehicles as emissions from fleet vehicles cannot be normalized to GLA. Emissions from fleet vehicles contribute 0.016% of CT REIT's total GHG emissions.



- 14 A material amount of the data incorporated in this figure is estimated. Therefore, any trends or apparent trends are subject
- 15 Previously disclosed 2022 and 2023 values for scope I and 2 GHG emissions have been restated due to; (i) updating utility data that was previously estimated with actual data to improve accuracy and rectify errors, (ii) a change in operational control methodology to utilize lease possession and termination dates where available for determining changes in control instead of move-in/move-out dates. and (iii) corrections to errors identified in apportioning utility data in line with CT REIT's operational control boundary.

Legend

Absolute GHG Emissions: The total corporate GHG emissions for an operating year. Absolute emissions can be categorized as direct (Scope 1) and indirect (Scope 2 and Scope 3) emissions.

Emissions Intensity: The ratio of the total corporate GHG emissions to the total GLA of the portfolio. This metric provides an indication on the intensity of the emissions generated from operating the portfolio throughout the year. Typically, less energy intensive properties result in lower emissions intensity.





Building Climate Resilience at CT REIT

Spotlight: Fuel Switching to Reduce Our **Emissions from Heating**

Most of CT REIT's Scope 1 emissions and a portion of our Scope 3 emissions result from the use of natural gas to heat our buildings. To reduce our reliance on natural gas, CT REIT replaced conventional natural gas fired HVAC systems with dual-fuel units at multiple CT REIT Properties in 2024 and Q1 2025. Dual-fuel units rely primarily on air-source heat pumps powered by electricity but use natural gas heating as a backup for colder temperatures.

In 2024 we also continued to work with CTC to fund and manage the installation of dual-fuel systems at select Mark's stores located on CT REIT Properties, as part of a pilot project with CTC. As part of this initiative, CT REIT approved the installation of dual-fuel units at five Mark's stores in 2024. Units have been installed at four of the five stores to date.

CT REIT intends to continue replacing conventional HVAC systems with dual-fuel units where feasible in 2025, with a focus on Landlord Controlled Areas.



Managing Our Climate Risks & Opportunities

CT REIT recognizes the importance of identifying and managing our climate-related risks and opportunities, including physical risks related to changing temperature, weather, and natural disasters, and transition risks and opportunities associated with the transition to a low-carbon economy. CT REIT worked with a third-party consultant to complete a Climate Risk Assessment in 2021 to better understand CT REIT's potential physical risks. In 2023, CT REIT participated in an enterprise-wide Climate Risk and Opportunity Assessment led by the same third-party consultant, to further develop our understanding of our climate-related risks and opportunities, including potential transition risks and risk management strategies. The enterprisewide risk assessment was completed in 2024. The assessments show that CT REIT's exposure to the impacts of climate change is expected to increase by 2030 and could have material financial and operational impacts on CT REIT's business by 2050. In 2024, CT REIT focused on developing its governance practices to address climate-related risks and opportunities identified in

• Held a Board of Trustees ("Board") education session on climate-related risk. A third-party consultant gave a climate risk presentation to the Board outlining how climate-related risk and opportunity assessments are conducted and the importance of understanding the impact of climaterelated risks.

the 2021 and 2024 assessments. Specifically, CT REIT

- Shared the results of the 2024 enterprise-wide assessment that apply to CT REIT with our Board of Trustees.
- Worked to integrate the findings of the climate risk assessments into the REIT's updated ESG strategy with a focus on building climate resilience.

- Reviewed the Board's oversight over ESG and the accountabilities of each of the Board's Committees. This led to the Board approving updates to its mandate and the mandates of each of its Committees clarifying oversight of climate-related risks and opportunities.
- Reviewed the Board's trustee skills matrix resulting in the Board approving updates to the matrix to clarify that ESG competency includes a thorough understanding of climate change including warming scenarios, physical and transition risks and opportunities, and climate transition and decarbonization.

Going forward, we will continue to strive to build a climate resilient business by working to refine our understanding of climate-related risks and opportunities and integrate these risks and opportunities into CT REIT's decision-making. Climate change will continue to be identified as a risk in the REIT's Enterprise Risk Management ("ERM") framework. The REIT will also continue to integrate climate change considerations into its investment decisions pursuant to its Sustainable Investment Corporate Policy and Checklist, which requires management to conduct a comprehensive sustainability review inclusive of climate-related risks for substantially all future acquisitions, new developments, store expansions, and redevelopments.



Designing & Operating More Sustainable Buildings

Improving our Operational Performance¹⁶

At CT REIT, we recognize that tracking environmental data for our Properties and implementing operational changes to improve building efficiency are key to managing our environmental impact. We track environmental performance metrics, including energy and water consumption for Landlord Controlled Areas, as well as waste management metrics.

Where appropriate, CT REIT also implements energy and water conservation and waste diversion initiatives and leverages sustainable technologies at select Landlord Controlled Areas. We also assist with the implementation of such operational initiatives and technologies at select Tenant Controlled Areas.

Spotlight: Celebrating Operational Excellence at our Lake Shore Property

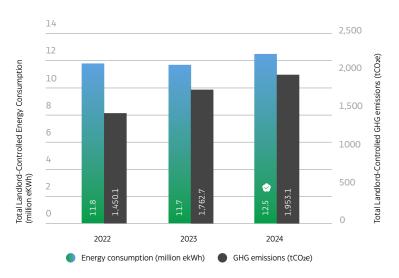
In 2024, CT REIT's open-air multi-tenant retail property at 1025 Lake Shore Boulevard East in Toronto, Ontario. which is anchored by a Canadian Tire store, earned the BOMA 360 Performance Program designation for operational best practices and management. The Lake Shore property also won BOMA's 2024 TOBY Award in the Open-Air Retail category for excellence in building management at both the regional (Toronto) and national levels.



CT REIT's Operations team celebrates their achievement at the BOMA National Awards Competition Gala.

Energy Consumption

In 2024, the REIT had operational control over energy consumption at approximately 15.5% of the GLA by square foot within its portfolio. The following energy metrics are for Landlord Controlled Areas and fleet vehicles. 17



Total Energy Consumption & GHG Emissions for Landlord Controlled Areas and Fleet Vehicles

This combined bar graph shows the total energy consumption (measured in million equivalent kilowatt hours – blue-green bars) and the associated total absolute GHG emissions (measured in tonnes of CO₂ equivalent – grey bars) for the last three years (2022, 2023, and 2024).18 Fleet vehicle energy consumption was not reported in 2022 or 2023 and is not included above for 2022 or 2023. Like-for-like data comparing energy consumption and associated emissions for 2023 and 2024 can be found in our ESG Data Supplement.

Examples of energy conservation initiatives and technologies employed at REIT Properties include:

- Implementing building automation systems to allow for centralized, real-time monitoring of our equipment to assess and optimize energy usage based on building demand. Currently CT REIT has building automation systems deployed at two Properties with Landlord Controlled Areas. At both Properties, the building automation systems are paired with smart monitoring systems to help optimize operation of equipment and proactively identify anomalies in equipment usage. The Canada Square complex, which CT REIT jointly owns, and which houses our head office, also has a building automation system which CT REIT does not operationally control.
- · Conducting energy audits to determine potential opportunities for the implementation of additional conservation measures.
- Upgrading lighting, building envelopes, insulation, and HVAC equipment to improve energy use efficiency. For more information on CT REIT's fuel switching initiatives with HVAC equipment, see Spotlight: Fuel Switching to Reduce our Emissions from Heating.

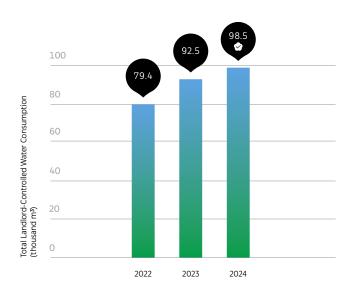
- 16 Certain data presented in this section received limited assurance by Deloitte LLP following industry standard ISAE3000. For more information on our environmental performance data, see ESG Data Supplement. For more information on our third-party assurance, see About this ESG Report
- For more information on areas under CT REIT's operational control and limitations on determining operational control, see Operational Control & Data Availability.
- Previously disclosed 2022 and 2023 values for scope 1 and 2 GHG emissions and related energy consumption have been restated due to: (i) updating utility data that was previously estimated with actual data to: improve accuracy and rectify errors, (ii) a change in operational control methodology to utilize lease possession and termination dates where available for determining changes in control instead of move-in/move-out dates, and (iii) corrections to errors identified in apportioning utility data in line with CT REIT's operational control boundary.

Social

Designing & Operating More Sustainable Buildings

Water Consumption

In 2024, the REIT had operational control over water consumption at approximately 9.7% of the GLA by square foot within its portfolio. The following water metrics are for Landlord Controlled Areas. 19



Total Water Consumption for Landlord Controlled Areas

This bar-graph shows the total water consumption amounts (measured in thousand cubic meters) for the last three years (2022, 2023, and 2024)²⁰ for Landlord Controlled Areas. Like-for-like data comparing water consumption for 2023 and 2024 can be found in our ESG Data Supplement.

Examples of water conservation initiatives and technologies deployed at REIT Properties include:

- Monitoring water consumption through check meters and analyzing real-time data to find operational improvements.
- Conducting water audits to determine if any program upgrades are needed.
- Upgrading 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 Management

CT REIT engages a service provider to provide waste collection services and track associated waste collection and diversion data for select Landlord Controlled Areas, as well as for several Tenant Controlled Areas. 21 Our service provider tracks data by specific waste streams collected.



Waste Diversion Managed by CT REIT

This stacked bar graph shows the total quantity of waste (measured in metric tonnes) that was sent to the landfill (grey portion) and the total quantity of waste that was diverted (blue-green portion) (recycled or composted), with the percentage of waste diverted shown on top of each stacked bar. The quantities of waste landfilled and diverted are shown for the last three years (2022, 2023, 2024). For more information on waste diverted see our ESG Data Supplement.

Examples of waste management initiatives deployed at REIT Properties include:

- Implementing integrated monthly waste diversion tracking to monitor, optimize and customize waste management practices at select Properties.
- · Conducting waste audits to identify opportunities for improvement in waste management.
- Implementing new waste collection programs including mixed containers and organics.

¹⁹ For more information on areas under CT REIT's operational control and limitations on determining operational control, see Operational Control & Data Availability.

²⁰ Previously disclosed 2022 and 2023 values for water consumption have been restated due to: (i) updating utility data that was previously estimated with actual data to improve accuracy and rectify errors and (ii) corrections to errors identified in apportioning utility data in line with CT REIT's operational control boundary.

²¹ Typically, waste is segregated into three generalized waste streams (Mixed Municipal Solid Waste - Landfill, Mixed Recyclables - Compost, and Mixed Organics - Compost), and one bin is provided for each waste stream. It is not currently possible to differentiate between waste collected from Landlord Controlled Areas and Tenant Controlled Areas, as all waste is collected in one bin per waste stream at CT REIT Properties.

Social



Designing & Operating More Sustainable Buildings

Achieving Green Building Certifications

To promote sustainable building design and operations, CT REIT prioritizes pursuing green building certifications where possible. Green building certifications, such as Leadership in Energy and Environmental Design ("LEED"), Building Owners and Managers Association ("BOMA") BEST, WELL Health-Safety, and Canada Green Building Council certifications set standards for sustainable building practices including energy and water use efficiency, waste management, and indoor environmental quality. Green building certifications give our tenants and stakeholders confidence that we are achieving defined sustainability standards.

CT REIT's head office is located in the Canada Square complex, which CT REIT jointly owns, and which is certified to the BOMA BEST Platinum building standard and has achieved a WELL Health-Safety Rating.

CT REIT continues to work towards its goal of seeking BOMA certification for Properties with Landlord Controlled Areas. As part of the BOMA certification process, CT REIT completes energy, water, waste, building material, and indoor air quality audits at Properties under review for certification. The REIT intends to submit additional BOMA certification applications in 2025 and 2026 to work towards its certification goal.

By the end of 2021, CT REIT had secured certifications at 10 of its properties, representing 3,441,950 square feet. Since then, CT REIT has achieved certifications at 7 additional properties. resulting in a total certified portfolio of 4.932.042 square feet by the end of 2024, a 43% increase.²²

Net-Zero and Net-Zero-Ready Buildings

CT REIT intends to continue to support CTC with its net-zeroready vision for newly constructed Canadian Tire stores located on REIT-owned Properties. CTC's first net-zero-ready store based on CTC's net-zero-ready prototype will be located at a REIT-owned property in Kelowna, British Columbia, and is expected to open in late 2025. For more information on CTC's net-zero-ready vision, see CTC's 2024 ESG Report.

In 2024 CTC began operating at CT REIT's 350,000 square foot Net-Zero Distribution Centre in Calgary, Alberta, the first net-zero development in CT REIT's portfolio certified to the Canada Green Building Council's Zero Carbon Building – Design Standard. The REIT received two grants in 2024 from Emissions Reduction Alberta to fund energy reduction measures and renewable technology at the distribution centre.

Working with Our Tenants

CT REIT recognizes the importance of collaborating with tenants to manage the environmental impacts of building operations, including by facilitating the exchange of building performance data. CT REIT is working towards improved data sharing with our tenants.

CT REIT also supports CTC, as the REIT's most significant tenant, with sustainability initiatives. For example, as discussed under Net-Zero and Net-Zero-Ready Buildings the REIT intends to support CTC in the construction of any new Canadian Tire stores to CTC's net-zero-ready prototype. The REIT also supports CTC in installing Electric Vehicle ("EV") charging stations at Properties leased to CTC, including in Landlord Controlled Areas. For more information on CTC's EV charging network, see CTC's 2024 ESG Report and our ESG Data Supplement.

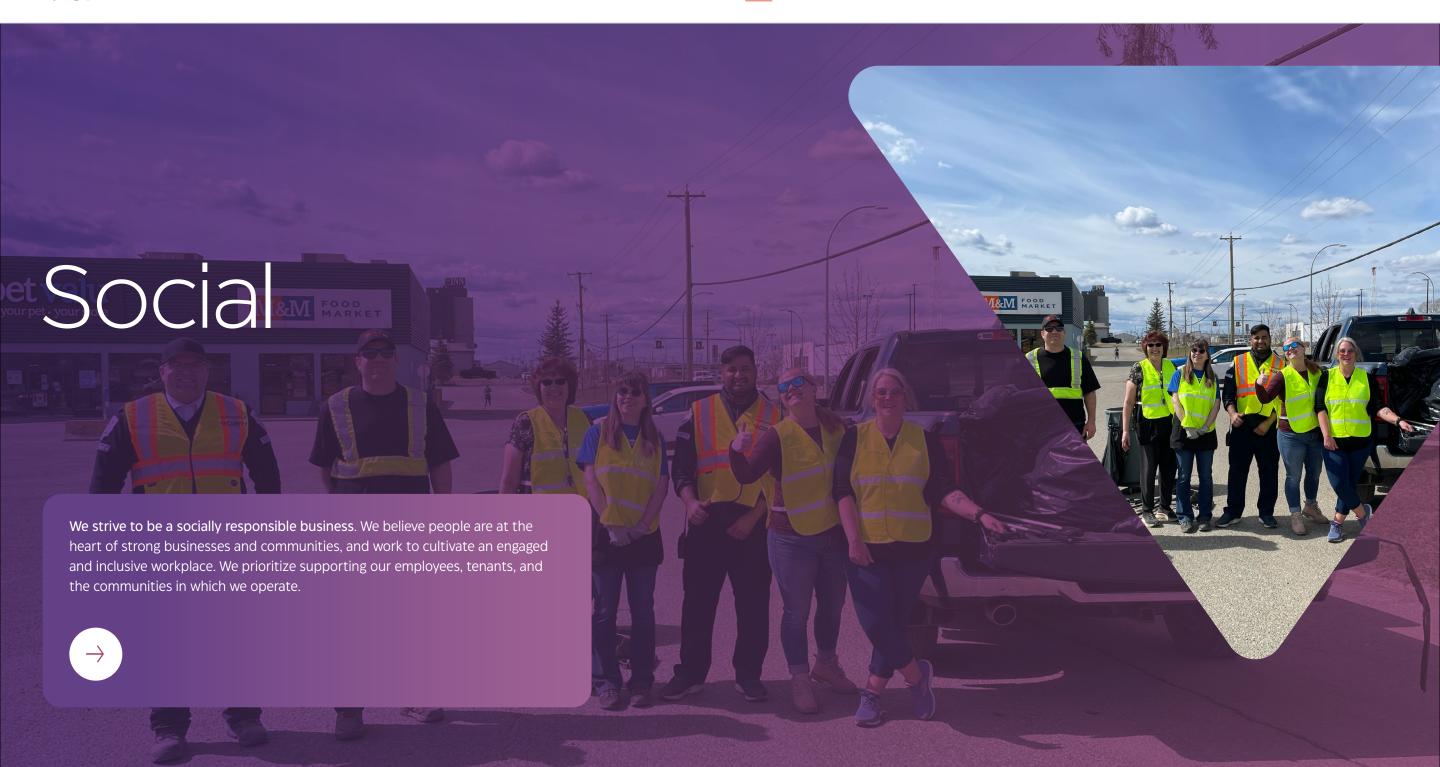
CT REIT also recognizes the importance of green leases as a tool for landlords to set expectations for environmental performance and allocate environmental management responsibilities with tenants. CT REIT's intention is to work with tenants to enhance the environmental performance of its buildings, including through sustainable lease provisions, on an ongoing basis.

Spotlight: Diverting Waste & Supporting Communities

CT REIT seeks opportunities to reuse items at our Properties. In 2024, CT REIT's operations team collected and donated reusable items from the redevelopment of its Southland Mall property in Winkler, Manitoba. Reusable retail fixtures were donated to local charities. Other items were donated in exchange for donations to Jumpstart. CT REIT's operations team also donated unclaimed items left on a tenant's premises to a local drop-in centre and local hospices, supporting community organizations while diverting waste from landfill.







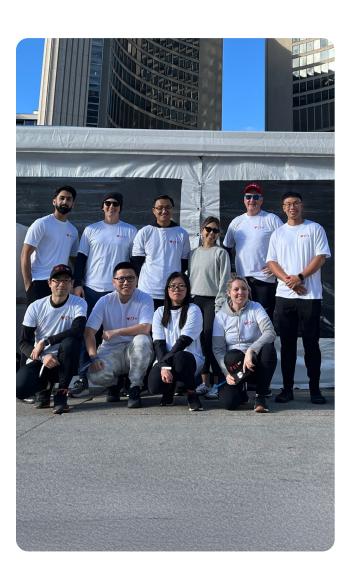
Community Impact

Donating Our Time and Resources

Jumpstart Charities – CT REIT is committed to supporting the Canadian Tire Jumpstart Charities ("Jumpstart") in its efforts to help kids and families overcome financial and accessibility barriers to sport and recreation. In 2024, CT REIT employees participated in various employee-led initiatives to raise money for Jumpstart, and CT REIT was a significant sponsor of Jumpstart's Building the Future event.

Jumpstart is also committed to investing in inclusive play spaces across Canada and, in 2024, CT REIT donated a total of \$100,000 and committed to donating an additional \$50,000 in 2025 for the development of inclusive play spaces in communities in which the REIT operates.

Volunteering – CT REIT recognizes that volunteering time, skills, and expertise is a meaningful way to support local communities. REIT employees participate in companysponsored volunteering in support of Jumpstart, Jumpstart beneficiaries, and other community organizations. In 2024, over 75% of our employees participated in companysponsored volunteering, with an estimated total of over 100 volunteer hours.



CT REIT employees participated in the 2024 annual Ride to Defeat Diabetes event to raise funds for the Juvenile Diabetes Research Foundation (now Breakthrough TID Canada).

Community Support – In addition to our contributions to Jumpstart, through our efforts in 2024, we were able to raise, donate, or contribute sponsorship or scholarship funds totalling over \$25.000 for:

- Canadian Cancer Society
- Hold'em For Life Charity Challenge in support of cancer research
- Juvenile Diabetes Research Foundation (now Breakthrough T1D Canada)
- Toronto Commercial Real Estate Women ("CREW")
- Toronto Metropolitan University CT REIT Award in Real Estate

In connection with our commitment to reduce our environmental impact and to support local communities, in 2024 CT REIT also collected and donated reusable items from a redevelopment project as well as tenant unclaimed items to local charities and organizations. For more information see Spotlight: Diverting Waste & Supporting Communities.

Spotlight: Supporting Inclusive Play

In 2024, CT REIT donated \$50,000 and committed to donate an additional \$50,000 in 2025 to Jumpstart to support the construction of a 7,500 square foot inclusive playground at Lions Park in Grande Prairie, Alberta. The playground is planned to include state of the art accessibility equipment, such as double wide ramps, a sensory centre, and a Braille and sign language panel.

Construction of the Grande Prairie playground is set to begin in spring 2025 and anticipated to be completed in fall 2025. In 2024, the REIT also made its second donation payment of \$50,000 to the Pawâtêtân court project to support the construction of a universally accessible basketball facility in Saskatoon, Saskatchewan (first payment made in 2023). For additional information on the Pawâtêtân court project, see our 2023 ESG Report.



The Pawâtêtân court in Saskatoon, Saskatchewan.

Environmental

Community Impact

Spotlight: Community Giveback Events

As part of our community support initiatives in 2024, CT REIT teams partnered with local charities for a holiday giveback program in their respective communities. Our Calgary team partnered with the Highbanks Society, which supports young mothers by providing safe and affordable homes. The Calgary team raised funds to purchase supplies for young mothers participating in Highbanks' Furnishing a Future program and their children. Our Toronto team partnered with the Shoebox Project, which supports women experiencing or at-risk-of homelessness. The Toronto team raised funds and gathered to create gift shoeboxes filled with essential everyday and small luxury items. The gift shoeboxes were donated to the Toronto chapter of the Shoebox Project. The holiday giveback programs were coordinated by our employee-based Social Engagement Committee.



CT REIT's Calgary team with pots, pans and toasters donated to the Highbanks Society.





CT REIT's Toronto team filling and wrapping shoeboxes for the

Spotlight: Community Clean Up

In 2024, CT REIT teams across the country gathered to clean up waste at local Properties in British Columbia, Alberta, Saskatchewan and Ontario in honour of Earth Day. The top row of photos are of our clean up teams in Calgary, Alberta, Fort St. John, British Columbia, and Yorkton, Saskatchewan. The bottom row of photos are of our clean up teams in Toronto, Ontario.













Community Impact

Leveraging Our Properties to Support Communities

As an owner of real estate across Canada, CT REIT looks for opportunities to use its Properties to support communities including by providing community groups with access to space at no cost. We provide space in our enclosed malls to various community organizations and charities throughout the year for events and fundraisers including back to school supply drives, community food drives, Christmas toy drives, and bulb and plant sales. We also provide the Saskatchewan Soccer Association and Yorkton United F.C. with access to a field at the Parkland Mall in Yorkton. Saskatchewan. These organizations use the Parkland field for weekly practices, games and summer camps.

In partnership with Alvéole, CT REIT maintains an urban beekeeping program. We have beehives operating at seven REIT locations, each of which generates honey which is distributed to REIT employees, trustees, tenants and vendors. The beekeeping program provides an opportunity for CT REIT to engage with communities and raise awareness about the important role bees play in our environment. In 2024, the REIT donated six workshops with Alvéole to four Ontario schools in communities where REIT beehives are located, reaching 246 students. Most students participated in Alveole's *From Hive to* Honey Jar workshop and learned about how honey is made and how to support pollinators. Students also had the opportunity to participate in a hands-on honey extraction exercise.

Strengthening Tenant Relationships

CT REIT is committed to engaging with our tenants to develop strong partnerships in those communities in which we operate. At select Properties we hold tenant appreciation events and contests, distribute newsletters, and implement social media campaigns to raise tenant awareness of events like Earth Hour, Waste Reduction Week, National Day for Truth & Reconciliation, Indigenous Peoples Day, World Mental Health Day, and International Women's Day.



Demonstration from Alvéole's school workshop From Hive to Honey Jar.

Diversity, Inclusion & Belonging

At CT REIT, we are committed to an equitable and inclusive culture that represents our people, our tenants and their customers, and the communities in which we operate. CT REIT operates under CTC's enterprise-level diversity, inclusion and belonging ("DIB") strategy. For more information on CTC's DIB strategy see CTC's 2024 ESG Report and CTC's 2024 DIB Year in Review.

CT REIT also benefits from leveraging CTC's comprehensive DIB resources. REIT employees are invited to participate in CTC-led Employee Resource Groups ("ERGs"), the annual employee listening survey (eVoice), DIB learning resources, DIB professional development programs and events open to employees across the enterprise, all in support of the CTC enterprise DIB strategy. This includes initiatives such as Courageous Conversations, which provides leaders, teams and employees with a framework to cultivate a psychologically safe work environment that builds empathy through dialogue, the CivicMatch Networking Program, which builds social capital for underrepresented employees across the organization, and the Connected Leaders Academy which supports leadership development for employees from underrepresented backgrounds.

A member of the REIT's executive team participates in the DIB Committee Network, which connects business resource groups of employees who are embedding DIB practices across the enterprise and addressing areas of opportunity that are identified through CTC's annual employee listening survey. REIT employees also participate in CTC's cross-functional enterprise Accessibility Advisory Committee.

Spotlight: DIB Level-Up Course

Throughout 2024, CT REIT's entire executive team completed CTC's DIB Level-Up learning program, with the full team completing the course by Q1 2025. This introductory program, powered by Feminuity, supports people in understanding foundational DIB concepts and practices and bringing these practices to work. Participants complete seven mini-learning modules to explore DIB concepts, recognize and manage bias in work-specific contexts, enhance appreciation for individual identities, understand intersectionality and embrace their role as inclusive leaders.

Promoting Diversity

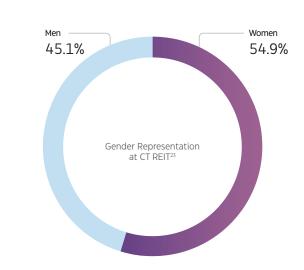
CT REIT and its Board are committed to promoting diversity and inclusion at all levels of the organization and at the Board. Diversity is an important consideration when the REIT is determining the makeup of its executive team, and when the Board reviews and considers Board renewal.

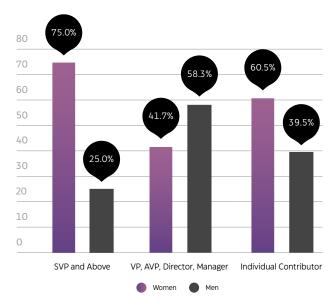
In 2023, our Board adopted a written Diversity Policy codifying its commitment to Board diversity. As reflected in the policy, when assessing its composition or identifying suitable candidates for appointment or election, the Board considers candidates using objective criteria having due regard to the benefits of diversity and the needs of the Board. The Board also considers the level of representation of women on the Board in identifying and nominating trustee candidates for election or appointment. In adopting the policy, the Board set a target that it be comprised of at least 30.0% women. This target

has been met over the past five years and the Board is committed to continuously meeting this target. In 2024, 50.0% of all Board members identified as female.

The policy also outlines practices to support the Board's approach to diversity, including directing search firms to specifically identify diverse candidates and requiring the evergreen list of potential trustee candidates maintained by the Governance, Compensation and Nominating ("GCN") Committee to include diverse candidates. In 2024, 12.5% of our trustees identified as a visible minority (also referred to as People of Colour). The GCN Committee is responsible for reviewing the diversity policy regularly to assess its effectiveness in promoting a diverse Board.

The REIT also tracks gender representation in both management and non-management roles in our organization. In 2024 women held 75.0% of roles at the SVP level and above, held 41.7% of VP, AVP, Director, and Manager roles, and held 60.5% of Individual Contributor (non-management) roles. These figures represent all CT REIT employees, whose self-identifying gender data is collected through CTC's human resources portal as part of their employment. Further, 33.8% of CT REIT employees who participated in CTC's annual eVoice survey identified as members of a visible minority (also referred to as People of Colour).





Gender Representation by Role²⁴

This pie-chart shows the breakdown of employees that self-identify as women and men at CT REIT through CTC's human resources portal as part of their employment. CTC also collects gender diversity data through its annual eVoice survey, including for non-binary genders. The survey data only represents those employees who voluntarily choose to take the survey, or 90.0% of CT REIT's employee population in 2024. Within the 90.0% of CT REIT employees who completed the survey in 2024, the number of employees who identify with a gender other than binary did not meet CTC's confidentiality threshold for disclosure due to their small representation within the total number of REIT employees.

²⁴ This cluster bar-graph shows the percentage of employees by position at CT REIT that self-identify as women and men through CTC's human resources portal as part of their employment. We have over 50.0% representation of employees identifying as women in the SVP and Above category and the Individual Contributor category.

Environmental

Diversity, Inclusion & Belonging

Spotlight: Women Lead Here List

CT REIT was proud to be listed on The Globe and Mail's Women Lead Here List for the first time in March 2024. with 50.0% representation of women in the top three tiers of executive leadership, which for CT REIT includes individuals at the AVP level and above. The Women Lead Here List is The Globe and Mail's Report on Business magazine's benchmark of gender diversity in corporate Canada, and is based on an annual assessment of hundreds of publicly traded companies with annual revenues greater than \$50 million.



Members of the CT REIT team at The Globe & Mail's celebratory event for companies on the Women Lead Here List.

Supporting Diverse Emerging Leaders in Real Estate

We recognize that diversity must be actively supported through meaningful initiatives and learning opportunities to support leadership and development across the industry. As part of our commitment to diversity, in 2023 CT REIT launched the annual CT REIT Award in Real Estate as part of a five-year partnership with the Ted Rogers School of Management at Toronto Metropolitan University to help students from diverse backgrounds overcome systemic barriers to entry in the commercial real estate industry. This annual award recognizes two full-time students, enrolled in the Real Estate Management Program at the Ted Rogers School of Management, who self-identify as Black, Indigenous, or People of Colour and demonstrate academic achievement and leadership through involvement in the community. Recipients of the CT REIT Award in Real Estate are awarded a scholarship, along with an optional paid internship at CT REIT and mentorship opportunities with CT REIT's management team. We are looking forward to welcoming the recipients of the REIT's 2024 award to our team in the summer of 2025

Gathering DIB Feedback

CT REIT gathers the majority of our employee demographic data and DIB sentiment through CTC's annual employee listening survey (eVoice), which is administered by an independent third-party partner. The results from the survey allow us to measure trends over time and help guide us towards creating a more diverse, inclusive and equitable workplace, where belonging thrives. In 2024, CTC incorporated its formerly standalone DIB survey into its annual eVoice survey, to ensure DIB was not seen as a silo activity, but as an integrated corporate priority.²⁵

In 2024, the eVoice survey was voluntarily completed by 90.0% of CT REIT employees. Select results from the eVoice survey are outlined below. As a result of changes to the survey, certain DIB metrics that were included in our 2023 ESG Report are not available for 2024 or scores for 2024 are not directly comparable. As a result, for 2024, we are reporting on Team Inclusivity instead of Inclusion, and Manager Commitment instead of Manager Support, and are providing absolute 2024 scores without a 2023 comparable.

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

69	82	83
Belonging score I feel a sense of belonging at CTC (-8 compared to global benchmark)	Team inclusivity score My team is committed to creating an inclusive work environment. (no global benchmark)	Authenticity score I feel comfortable being myself at work (+1 compared to global benchmark)
74	85	85
Career opportunities score At CTC, opportunities for career advancement are not limited by race, gender, ethnicity, age, religion, disability, sexual orientation, education, or other demographic categories. (no global benchmark)	Manager commitment score My manager's decisions and behaviours show a commitment to diversity and inclusion. (no global benchmark)	Non-discrimination score I work in an environment that is free from harassment and discrimination. (-2 compared to global benchmark)

²⁵ The formerly standalone DIB survey was administered annually to collect diversity metrics, insights and measure the feeling of belonging across the Canadian Tire enterprise. In 2024, the survey was combined with CTC's annual eVoice employee survey and was open to all full-time and part-time employees of CTC and its subsidiaries, including CT REIT. Scores are out of 100 based on responses (level of agreement) to

Environmental



Talent & Culture

CT REIT believes that our success is anchored in our ability to attract and retain talented and dedicated individuals. We are committed to creating a meaningful and inclusive work environment for individuals from diverse backgrounds to foster innovation, empower our employees to reach their full potential, and fuel the growth of our company. At CT REIT, we know that investing in the financial, physical and mental well-being of our team members is the best way to support them and our business

Creating an Inclusive and Meaningful Experience

We are focused on cultivating an engaged and connected workplace and recognize the value of fostering strong relationships and meaningful collaboration among our employees. In 2024, our employee-based Social Engagement Committee focused on increasing employee engagement and a sense of belonging, developing ways to promote an inclusive corporate culture, and overseeing the REIT's support of charitable and social causes.

The Social Engagement Committee's accountability includes hosting employee events and learning sessions, such as lunch and learns, that contribute to the growth and development of our employees, and foster higher engagement and collaboration. The Social Engagement Committee hosted several company-wide events for REIT employees in 2024, including social events and a diversity potluck lunch where Toronto team members brought dishes from their cultures to the office to share. On International Women's Day, the Committee also hosted a Q&A session where the REIT team had an opportunity to ask our CFO about her career evolution and leadership style.

Gathering Employee Engagement Feedback

CT REIT collects employee feedback through eVoice, CTC's enterprise-wide listening program. Through eVoice, we measure employee engagement and gain insight into our employees' level of connection to their work, their colleagues, and the company. In 2024, the eVoice survey was voluntarily completed by 90.0% of CT REIT employees. Select results from the survey are outlined below.

77 76 Intent to stay score Engagement score -6 year-over-year -1 year-over-year (-3 compared to global (-3 compared to global benchmark) benchmark)

Note that in our 2023 ESG Report we also reported on our Inclusive leaders and ESG strategy awareness scores. These specific indicators were not assessed in CTC's 2024 eVoice survey. For DIB indicators similar to the Inclusive leaders score. please see Gathering DIB Feedback.

The results of our annual engagement survey continue to provide us with important information and feedback to prioritize areas to ensure the ongoing support and engagement of our team at CT REIT.

Spotlight: Ken Silver Legacy Award Winner

Each year, CT REIT awards one employee the Ken Silver Legacy Award, named in honour of CT REIT's founding CEO. The award recognizes an employee who contributes to our culture, reflects our values and is a key contributor to our success. CT REIT donates to a charity of the award winner's choice.



In 2024, CT REIT recognized Glenn Wotton, our VP of Construction.



Talent & Culture



Supporting Our Employees' Well-Being

At CT REIT, we believe that to attract and retain the best talent, we need to offer support to our employees. CT REIT employees have access to several of CTC's programs and a competitive Total Rewards program. Some of the programs that our employees have access to include the following:

- Flex Days Program which offers employees eight paid days per year to take time off when it best supports them. For example, employees may use a Flex Day to address personal illness, focus on personal well-being and disconnect from work, address family emergencies, or recognize a cultural day of significance.
- Employee and Family Assistance Program which provides immediate and confidential support for a broad range of work, health, or life concerns to participating employees.
- Be Well, which offers access to one-on-one exercise and diet consulting and mental health support.

The Total Rewards program also supports the holistic wellness of our employees through:

- Competitive salaries and wages
- Dental and medical benefits
- Access to virtual healthcare
- A retirement and savings program
- Store discounts at CTC related banners
- The Venngo discount program

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, feedback and development planning tools, as well as access to the Triangle Learning Academy. The Triangle Learning Academy, CTC's in-house educational platform, offers numerous on-demand learning experiences that REIT 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. The Triangle Learning Academy platform includes access to LinkedIn Learning and Harvard ManageMentor.

In 2024, many employees leveraged the Triangle Learning Academy and participated in mandatory and non-mandatory programs addressing topics such as project management, cybersecurity awareness, artificial intelligence, data management, improving mental health at work, leadership and effective communication, and climate change.

In 2024, select REIT employees also participated in the McKinsey Leadership Academy, a talent development program for Black, Asian, and Hispanic/Latino employees offered through CTC.



Over 98% of employees participated in non-mandatory learning programs



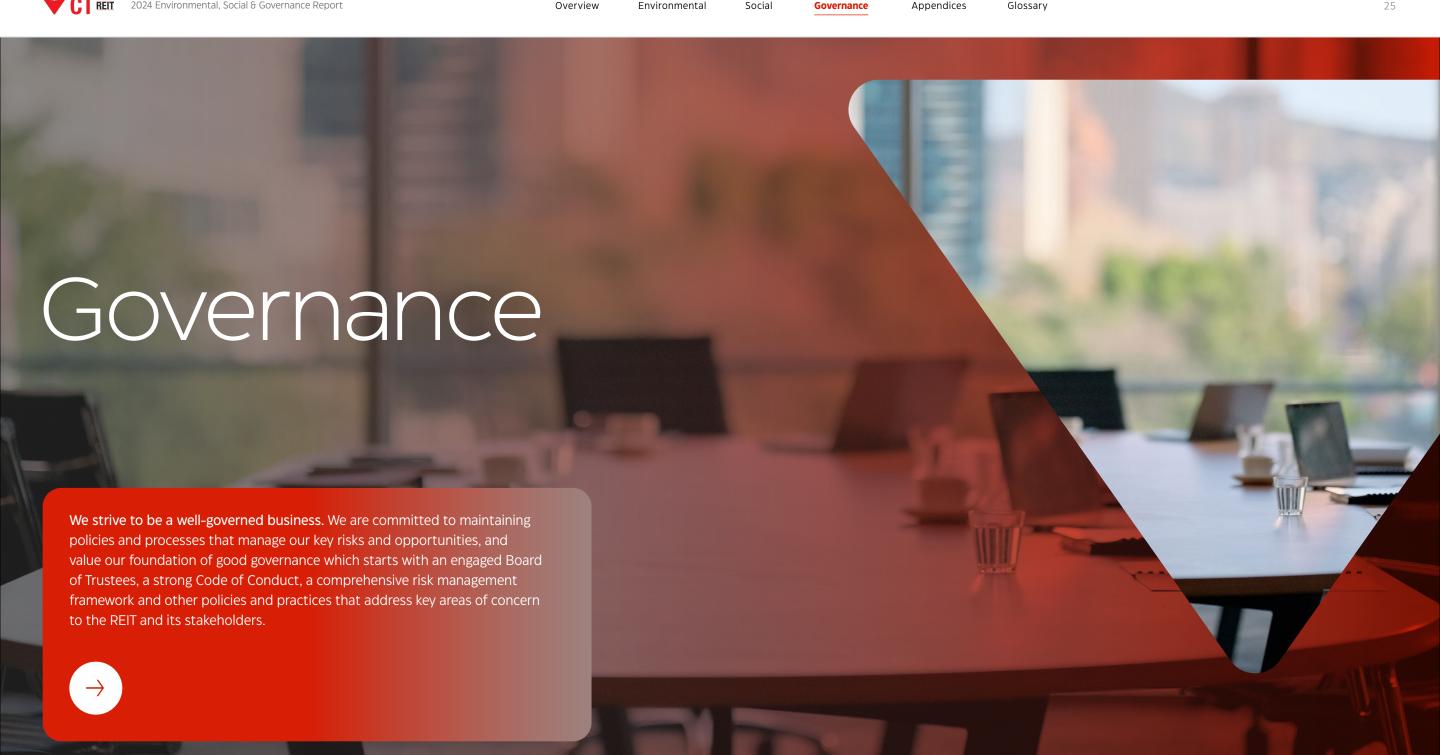
312 interactions with pieces of non-mandatory learning content by employees



128 unique, non-mandatory learning materials completed

Our Calgary team on their summer social hike.







Corporate Governance & Risk Management

Corporate Governance

The REIT's governance structure integrates ESG accountability at all levels of the organization starting with oversight by the Board to implementation by management.

Our Management Information Circular ("Circular") is our primary resource for a detailed review of our corporate governance practices. The Circular explains the Board's stewardship of the REIT and its approach to corporate governance, including with respect to topics such as strategy, risk management, and Board diversity and renewal. Please see the "Our Approach to Corporate Governance" section of our 2025 Circular for more information. Our Circular can be found on SEDAR+ at www.sedarplus.ca and on the REIT's website at www.ctreit.com under the tab "Investors" tab in the "Financial Reporting" section.

Board Oversight of ESG

Good governance begins with the Board, which is responsible for the stewardship of the REIT. The REIT's Declaration of Trust incorporates a governance framework that ensures Board independence and disclosure of conflicts of interest. An independent Board provides oversight and guidance on strategic issues facing the REIT, including the REIT's approach to ESG. The Board acts in the best interests of the REIT and its stakeholders and is committed to working with management to achieve long-term sustainable success for the REIT.

The Board oversees the REIT's strategy, including ESG and risk management practices. Prior to and for the majority of 2024, the Board delegated oversight of environmental matters to its Investment Committee, and corporate governance, human capital management and diversity, inclusion and belonging matters to the GCN Committee

In 2024, to align with the REIT's reframed ESG strategy and in preparation for mandatory reporting, a review of the Board's and each of its Committees' mandates was conducted to ensure the appropriate oversight over ESG. As a result of this review, updates to the Board mandate and the mandates of each of its Committees were approved in the latter half of the year to adjust accountabilities and clarify oversight of climateand sustainability-related risks and opportunities.

The Board remains responsible for overseeing the REIT's ESG strategy, which includes the REIT's management of climate- and sustainability-related risks and opportunities. Going forward, the Board has delegated oversight of some aspects of its ESG strategy to the GCN Committee, and oversight of some ESG-related public disclosure, including future mandatory climate-related disclosure, and tracking progress towards any publicly disclosed targets, goals and/or commitments, to the GCN Committee or Audit Committee, as applicable. The Investment Committee remains accountable for considering and assessing the potential ESG-related risks (including climate- or sustainability-related impacts) to CT REIT's investment activities and overseeing the REIT's environmental management program.

Spotlight: Board Renewal & ESG Education

The Board is committed to ensuring that it is comprised of trustees with diverse skills, experiences, perspectives, and personal characteristics. In 2024, 50.0% of trustees had served on the Board for 5 years or less, 12.5% for 6-10 years, and 37.5% for more than 10 years. Through its GCN Committee, the Board oversees a renewal process that considers CT REIT's trustee skills matrix, tenure of the trustees and the Board Diversity Policy. The skills matrix aids the GCN Committee in ensuring the highest priority competencies and skills for effectively overseeing the management of the REIT are represented on the Board, taking into consideration the evolving needs and strategies of the REIT. ESG has been identified as a priority competency in the skills matrix and in 2024 seven of our eight trustees were identified as having such competency, with three having obtained the ESG Global Competent Boards Designation ("GCB.D").

In 2024, management together with the Board reviewed the trustee skills matrix resulting in the Board approving updates to the matrix to clarify that ESG competency includes a thorough understanding of climate including warming scenarios, physical and transition risks and opportunities, and climate transition and decarbonization. To further our trustees' ESG competency, we held a trustee education session on climate-related risk in 2024. A third-party consultant gave a presentation to the Board outlining how climate-related risk and opportunity analyses are conducted and the importance of understanding the impact of climate-related risks. This education session helped to prepare the Board to review management's presentation on the results of the 2024 enterprise-wide Climate Risk and Opportunity Assessment that apply to CT REIT.





Corporate Governance & Risk Management

Management Oversight of ESG

The President & CEO of CT REIT is accountable for the REIT's ESG strategy and is supported by the executive team. Execution of the ESG strategy and programs has been delegated to the SVP and General Counsel who is supported by an ESG team of three full-time employees dedicated to the development and implementation of the REIT's ESG strategy. program, and disclosure.

The REIT's Sustainability Committee is an internal management committee, which includes several members of the REIT's executive team including the CEO. CFO. SVP of Real Estate. SVP and General Counsel. VP of Operations, and AVP of ESG. The Committee is primarily responsible for the oversight of the REIT's ESG programs, including implementation, tracking, monitoring and reporting of results, and provides guidance and input on various sustainability matters to the ESG team.

The REIT's Social Engagement Committee, comprised of employees from various REIT business units, has primary responsibility for creating and maintaining the REIT's social engagement programs, rooted in creating a culture that supports our purpose, learning, DIB, and charitable and social causes important to the REIT and its stakeholders.

In addition to its internal committees, the REIT maintains a cross-functional management Sustainability Committee comprised of senior leaders from both CT REIT and CTC. This committee meets quarterly and provides direction on alignment of the REIT's and CTC's respective ESG strategies.

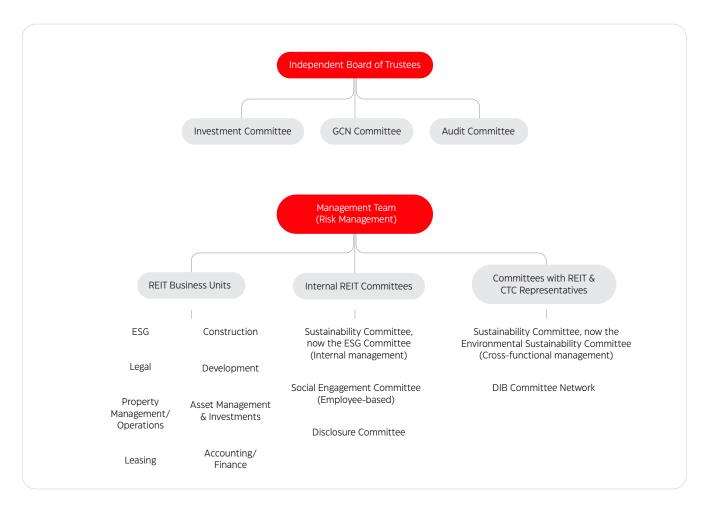
In early 2025, we updated the mandates and membership of our management committees to improve collaboration with the goal of accelerating progress on our ESG Plan. The cross-functional Sustainability Committee is now a joint Environmental Sustainability Committee of CT REIT and our primary tenant, CTC, which includes members from multiple

REIT teams as well as several members from CTC's real estate and ESG functional groups. The purpose of the cross-functional committee is to support ESG efforts on Properties owned by the REIT and occupied by CTC, and to support collaboration and alignment between the REIT and CTC on environmental sustainability and climate-related matters.

The internal Sustainability Committee is now an ESG Committee focused on supporting the REIT's commitment to ESG matters generally. The ESG Committee includes members from most REIT teams and is accountable to the REIT's CEO. Among other things, the ESG Committee is responsible for overseeing the implementation of the REIT's ESG strategy, overseeing policies and practices to address climate-related and sustainability-related risks and opportunities, and reviewing and approving the REIT's annual ESG Report for recommendation to the Board. Our CEO will provide periodic reports on the Committee's decisions and recommendations to the GCN Committee.

The implementation of the REIT's ESG Plan relies heavily on our business units. For example, the property management team facilitates the implementation of sustainability measures at Properties and works collaboratively with CTC on potential initiatives to enhance the operational efficiency of the portfolio. Our development and construction teams also play a key role in executing sustainable building development and acquisitions.

The committees, together with the engagement of the REIT's business units, assist in integrating ESG throughout the REIT making ESG matters the responsibility of all employees.





Corporate Governance & Risk Management

Risk Management

Effective management of risk is a key priority for the Board and management. The REIT has adopted an Enterprise Risk Management ("ERM") Board Policy and Framework, which is aligned with the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") ERM framework and designed to identify, assess, monitor, manage, and report the REIT's key risks, including ESG related risks.

Through its delegated authority, the Audit Committee assists the Board with oversight of the REIT's ERM 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.

To learn more about our approach and governance of ERM, please see our 2024 Annual Information Form, 2025 Management Information Circular, and section 12 of CT REIT's Management's Discussion and Analysis for the year ended December 31, 2024, available on SEDAR+at www.sedarplus.ca and on the REIT's website at www.ctreit.com under the "Investors" tab in the "Financial Reporting" section.

Spotlight: Environmental & Sustainability Risk Management

As an owner of real property in Canada, the REIT is exposed to specific environmental risks, including risks related to compliance with environmental laws, and contamination at or near REIT-owned Properties. To manage these risks, the REIT has adopted an Environmental Compliance Board Policy to ensure necessary controls and processes are implemented to support the REIT's compliance with environmental laws. The Policy is supported by a corporate operating directive that sets out minimum operational level expectations. To manage exposure to environmental liability, the REIT's Declaration of Trust also prescribes an environmental due diligence process for all REIT acquisitions.

The REIT's Sustainable Investment Corporate Policy and Checklist strengthens the REIT's due diligence process by embedding sustainability-related considerations into due diligence for substantially all future acquisitions, new developments, store expansions, and redevelopments. The policy requires management to conduct a comprehensive sustainability review for these investments which includes consideration of, if applicable:

- Environmental impacts
- Climate risks
- Transportation and location potential, including opportunities to incorporate public transit, vehicle sharing, or EV charging stations into site designs or to improve cycling or walking accessibility
- Renewable energy, including opportunities for improving energy efficiency and integrating on-site renewable energy production
- · Design and building features, sustainability-related building improvements, and certification programs
- Construction practices, including sourcing local materials and labour, and minimizing waste
- · Operations, such as smart technology and automation options

The policy and checklist guide us in consistently considering sustainability as one of many factors influencing our investments.



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CT REIT property in Mont Tremblant, Quebec, acquired in 2024.

2024 Environmental, Social & Governance Report Overview **Environmental Appendices** Glossary

Business Ethics



CT REIT property in Canmore, Alberta.

CT REIT is committed to conducting its business in accordance with the highest ethical standards to maintain our reputation and our relationships with our employees, tenants, business partners, investors, and the public.

To ensure a clear understanding and consistent level of commitment, CT REIT maintains an Ethical Business Conduct Board Policy and a Code of Conduct (the "Code"). The Policy sets out the REIT's core values of honesty, integrity, and respect. The Code formally addresses CT REIT's ethical business standards and expectations for our trustees, employees and those individuals who act on behalf of the REIT (independent contractors) with respect to compliance with laws and our core values. Each member of the REIT's executive team is accountable for supporting compliance with the Code and ensuring that violations are reported. Our standards of ethical conduct are operationalized through CTC's Triangle Ethics Office which is mandated to fulfill our leadership's commitment to ethical behaviour.

CTC's Triangle Ethics Office is dedicated to updating, communicating, and overseeing compliance with the REIT's Code of Conduct, with executive oversight and quarterly reporting obligations to the Board's Audit Committee. Annual reviews of the REIT's Code and related directives are managed by CTC's Triangle Ethics Office on behalf of the REIT as well as oversight and resolution of any ethical misconduct incidents.

Our onboarding process requires new employees, trustees, and independent contractors to review and sign off on the Code. Employees are also required to complete training on harassment and discrimination, prevention of workplace violence and occupational health and safety. Ongoing education and awareness of our ethics program is facilitated through an annual Code sign-off process, which is paired with an employee training module every other year.

Spotlight: Code of Conduct Commitments

The Code sets out four foundational commitments that inform how CTREIT conducts its business. These commitments reflect the REIT's core values and support the REIT's ESG approach:

- ▶ Commitment 1 We treat others as we would like to be treated.
- CT REIT provides a healthy, safe, and inclusive work environment that respects and promotes equal opportunity and is free from discrimination.
- ▶ Commitment 2 We safeguard the REIT's assets, information, and reputation.
- All REIT employees are responsible for protecting personal and company information and ensuring that information included in public disclosure is full, fair, accurate, timely and understandable.
- ▶ Commitment 3 We conduct our business honestly and with integrity.
- All employees are responsible to be aware of and comply with laws and REIT policies that apply to our business operations.
- ▶ Commitment 4 We contribute to the communities in which we operate.
- The REIT is committed to giving back to the communities in which we operate, and to conducting its business in a socially responsible manner.
- The REIT aims to promote the well-being of its employees, tenants, and customers who visit REIT Properties, by creating an inclusive culture for those who face physical, mental and/or social economic barriers.
- The REIT is also committed to environmental sustainability and supports the design of more sustainable processes and buildings when developing, redeveloping, or intensifying its Properties. The REIT expects its employees to be aware of and support sustainability initiatives that apply to their areas of responsibility.



Privacy & Cyber Security

As a result of our sustained commitment to privacy and cyber security, CT REIT experienced zero material privacy or cyber-security related breaches or regulatory compliance enforcement actions in 2024.

Privacy

At CT REIT, we recognize the importance of the careful handling of personal information and provide transparency regarding its collection, use, sharing and protection. We are fortunate to participate in CTC's comprehensive privacy program overseen by their Chief Privacy Officer, which involves close coordination with the enterprise cyber security program. All REIT employees are required to take privacy training to understand the importance of enterprise privacy practices. To learn more about how we collect, use, disclose and protect personal information including from our tenants. please review our Privacy Policy. In addition, we maintain and abide by an internal employee privacy policy which governs the collection, use, disclosure and protection of employee personal information.

Cyber Security

We are committed to safeguarding the REIT's assets, information, and reputation. The REIT leverages CTC's cyber security programs, including a robust threat management and intelligence program that is intended to identify cyber security threats and mitigate risks. The CEO is accountable for cyber security and is supported by CTC's Chief Information Security Officer. The Audit Committee and the Board oversee cyber security risk.

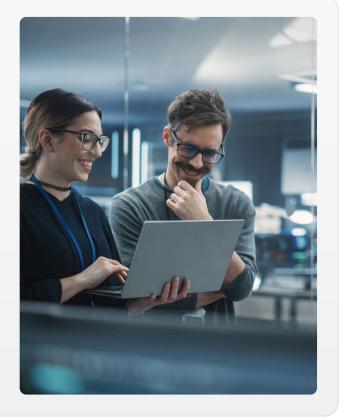
CT REIT acknowledges that cyber security is more than just a technology challenge, but a business imperative that relies on each employee playing an important role to ensure the REIT maintains constant vigilance. The cyber security training and awareness program, completed by employees annually, promotes employee understanding of the importance of safeguarding against cyber security risks and threats, and ensures that they are informed of expected cyber secure behaviours.

By building a culture of cyber security awareness within the REIT, along with the benefit of an enterprise strategy that integrates people, technology, policies and standards, and operational capabilities to create layers of cyber security controls and multiple defence barriers, including constant monitoring, we, together with the support of CTC, can ensure that the REIT remains resilient against cyberattacks.



Spotlight: Building Our Cyber Security Culture

CT REIT leverages CTC's cyber security training and awareness program, which updates users and keeps them informed of cyber security risk, current threats, and expected cyber secure behaviours. To maintain resilience against phishing attacks, CTC's cyber security programs also include simulated phishing campaigns to make employees aware of phishing risks and the expected responses when faced with real phishing attempts.



Governance



Absolute GHG Emissions for 2024 (Location-based)

This table shows the total absolute GHG emissions for all properties in CT REIT's portfolio (inclusive of Landlord and Tenant Controlled Areas). In this table, 2022 and 2023 total GHG emissions data incorporates emissions determined using the building estimation calculator for comparability and therefore differs from total GHG emissions reported in prior ESG Reports.²⁶

Scope 1	Total Consumption (kWh) - 2024	Total Energy (GJ) - 2024	Total Calculated Emissions (tCO₂e) - 2024	Total Calculated Emissions (tCO ₂ e) - 2023 ²⁷	Percent Change (%)
Natural Gas	5,880,315.9	21,169.1	1,109.4	987.2	12.4%
Fleet Vehicles	84,043.3	302.6	20.2	Not disclosed for 2023	N/A
Total	5,964,359.2	21,471.7	1,129.6	987.2	14.4%
Scope 2					
Location-Based	6,495,804.8	23,384.9	823.5 🕏	775.4	6.2%
Market-Based	6,495,804.8	23,384.9	823.5 🕏	775.4	6.2%
Scope 3					
Category 13 - Downstream Leased Assets	727,328,964.7	2,618,384.1	123,411.3	114,986.9	7.3%
Total (Location-based)	739,789,128.7	2,663,240.6	125,364.5	116,749.6	7.4%
Total (Market-Based)	739,789,128.7	2,663,240.6	125,364.5	116,749.6	7.4%

²⁶ A material amount of the data incorporated in this table is estimated. Therefore, any trends or apparent trends are subject to uncertainty.

²⁷ Previously disclosed 2022 and 2023 values for scope 1 and 2 GHG emissions and related energy consumption have been restated due to: (i) updating utility data that was previously



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Appendix B

SASB Real Estate Standard Disclosure

The Sustainability Accounting Standards Board ("SASB") Standards enable organizations to provide industry-based disclosures about sustainability-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, access to finance or cost of capital over the short, medium or long term. CT REIT's primary industry under the Sustainable Industry Classification System® is Infrastructure Sector – Real Estate. For additional information about SASB and a full list of all SASB industry standards, please refer to the SASB website.

This year marks our second published SASB Index, prepared in alignment with the Infrastructure Sector – Real Estate industry standard, except where noted. Indicators requiring information that is not currently aggregated or quantified, or that we do not disclose at this time, were excluded. Figures included in this SASB Index may differ from similar figures included in this ESG Report that are calculated in a different manner. ¹

We will continue to monitor regulatory developments and enhance our disclosures as we progress along our ESG reporting journey.

The majority of CT REIT's portfolio by total floor area² consists of Indirectly Managed Assets. SASB defines Indirectly Managed Assets as assets or portions of assets over which the REIT has no operational control as landlord, i.e., where the tenant, not the REIT, has authority to introduce or implement operating and/or environmental policies and measures. CT REIT has limited access to data from Indirectly Managed Assets.³

All data provided pertains to the fiscal year ended December 31, 2024, unless otherwise indicated.

¹ Energy consumption by portfolio area reported in SASB IF-RE-130a.1 and IF-RE-130a.2 does not include energy consumption associated with fleet vehicles.

² The SASB standard recommends using Gross Floor Area ("GFA"), however, SASB also states that Gross Leasable Area ("GLA") can be used if GFA data is unavailable. Not all sites within CT REIT's portfolio have GFA data available, therefore, we use GLA to determine SASB indicators where applicable.

³ An Indirectly Managed Asset is any property over which CT REIT exercises no operational control over any utility, in whole or in part. An asset is considered to have complete data coverage for a specific usage subset (e.g., directly managed retail electricity usage) if all expected data for all meters associated with that usage is available. Coverage is only considered complete and counted in Data Coverage %, if actual data is available for each date and meter where it is expected.

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IF-RE-130a.1

Energy consumption data coverage as a percentage of total floor area, by property type

Property Subsector	Energy Consumption (GJ)	Actual Data (%)	Estimated Data (%)	Data Coverage (%)
Industrial	272,912.5	85.3%	14.7%	57.2%
Directly Managed Usage	43.8	100.0%	0.0%	100.0%
Indirectly Managed Usage	272,868.7	84.2%	15.8%	57.2%
Retail	2,315,316.4	61.5%	38.5%	12.3%
Directly Managed Usage	44,812.8	98.8%	1.2%	95.1%
Indirectly Managed Usage	2,270,503.6	59.0%	41.0%	12.3%
Mixed-Use	75,011.7	91.4%	8.6%	0.0%
Directly Managed Usage	0.0	-	-	100.0%
Indirectly Managed Usage	75,011.7	91.4%	8.6%	0.0%
Total	2,663,240.7	61.8%	38.2%	18.3%
Directly Managed Usage	44,856.6	98.8%	1.2%	95.9%
Indirectly Managed Usage	2,618,384.1	59.3%	40.7%	18.3%



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IF-RE-130a.2

(1) Total energy consumed by portfolio area with data coverage,

(2) percentage grid electricity, and (3) percentage renewable,

by property sector

Property Subsector	Energy Consumption (GJ) (1)	% Grid Electricity (2)	% Renewable (3)	Data Coverage (%)
Industrial	272,912.5	42.9%	2.4%	57.2%
Directly Managed Usage	43.8	100.0%	0.0%	100.0%
Indirectly Managed Usage	272,868.7	42.9%	2.4%	57.2%
Retail	2,315,316.4	47.3%	0.0%	12.3%
Directly Managed Usage	44,812.8	52.1%	0.0%	95.1%
Indirectly Managed Usage	2,270,503.6	47.2%	0.0%	12.3%
Mixed-Use	75,011.7	51.2%	0.0%	0.0%
Directly Managed Usage	0.0		0.0%	100.0%
Indirectly Managed Usage	75,011.7	51.2%	0.0%	0.0%
Total	2,663,240.7	47.0%	0.2%	18.3%
Directly Managed Usage	44,856.6	52.1%	0.0%	95.9%
Indirectly Managed Usage	2,618,384.1	46.9%	0.2%	18.3%



IF-RE-130a.3

Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property sector

Property Subsector	Like-For-Like Change (%)* (2023-2024)	Data Coverage (%)*
Industrial	4.9%	0.0%
Directly Managed Usage	113.5%	100.0%
Indirectly Managed Usage	4.9%	0.0%
Retail	2.2%	10.7%
Directly Managed Usage	-1.4%	94.7%
Indirectly Managed Usage	2.3%	10.7%
Mixed-Use	-6.6%	0.0%
Directly Managed Usage		100.0%
Indirectly Managed Usage	-6.6%	0.0%
Total	2.4%	8.9%
Directly Managed Usage	-1.4%	95.6%
Indirectly Managed Usage	2.4%	8.9%

IF-RE-130a.4

Percentage of eligible portfolio that (1) has an energy rating, and (2) is certified to ENERGY STAR, by property sector

Industrial 30.7% Retail 42.1% Mixed-Use 100.0%	Property Subsector	Energy Rating (% Portfolio)(1)
	Industrial	30.7%
Mixed-Use 100.0%	Retail	42.1%
	Mixed-Use	100.0%
Total 42.2%	Total	42.2%

⁽²⁾ For the 2024 reporting year, no CT REIT properties were certified to ENERGY STAR, by property sector.

^{*} To accommodate for the variable nature of control within our portfolio, which might otherwise limit the ability to make effective comparisons in asset performance, CT REIT has elected to measure like-for-like usage at the meter and monthly level. Data points for an individual meter and month are considered like-for-like, if complete data is present for the same meter and monthly period, in both years being compared (i.e., data should be available at the meter level and for the same month for both 2023 and 2024).



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IF-RE-130a.5

Description of how building energy management considerations are integrated into property investment analysis and operational strategy

CT REIT focuses its efforts on reducing energy usage for Directly Managed Assets, like landlord-managed common areas, by conducting energy audits for certain properties and installing energy efficient equipment. To reduce our reliance on natural gas, CT REIT replaced conventional natural gas fired HVAC systems with hybrid, dual-fuel units at multiple Properties in 2024 and Q1 2025. Dual-fuel units rely primarily on air source heat pumps powered by electricity but use natural gas heating as a backup for colder temperatures. In 2024 we also continued to work with CTC to fund and manage the installation of dual-fuel systems at select Mark's stores located on CT REIT Properties, as part of a pilot project with CTC. CT REIT intends to continue replacing conventional HVAC systems with dual-fuel units where feasible in 2025.

CT REIT also intends to continue to support CTC with its net-zero-ready vision for newly constructed Canadian Tire stores located on REIT-owned Properties. CTC's first net-zero-ready store based on CTC's net-zero-ready prototype will be located at a REIT-owned property in Kelowna, British Columbia, and is expected to open in late 2025. For more information on CTC's net-zero-ready vision, see CTC's 2024 ESG Report.

The REIT integrates energy considerations into investment decisions pursuant to its Sustainable Investment Corporate Policy and Checklist, which requires management to conduct a comprehensive sustainability review inclusive of energy efficiency and renewable energy for substantially all future acquisitions, new developments, store expansions, and redevelopments. The policy and checklist guide us in consistently considering sustainability as one of many factors influencing our investments.

For more information on CT REIT's energy management, see the <u>Designing & Operating More Sustainable Buildings section of this ESG Report.</u>



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IF-RE-140a.1

Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with high or extremely high baseline water stress, by property sector

Property Subsector	(1) Water Withdrawal Data Coverage by Total Floor Area (%)	(2) Water Withdrawal Data Coverage by Floor Area in Regions with High or Extremely High Baseline Water Stress (%)
Industrial	64.9%	37.9%
Directly Managed Usage	95.6%	0.0%
Indirectly Managed Usage	69.3%	45.7%
Retail	67.1%	49.5%
Directly Managed Usage	98.8%	90.0%
Indirectly Managed Usage	68.3%	50.3%
Mixed-Use	0.0%	0.0%
Directly Managed Usage	100.0%	
Indirectly Managed Usage	0.0%	0.0%
Total	100.0%	41.8%
Directly Managed Usage	9.8%	65.8%
Indirectly Managed Usage	66.4%	44.3%

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IF-RE-140a.2

(1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with high or extremely high baseline water stress, by property sector

Property Subsector	(1) Water Usage (m³)*	(2) % High Water Stress	Actual Data (%)	Estimated Data (%)	% Data Coverage
Industrial	51,441.7	37.9%	73.1%	26.9%	64.9%
Directly Managed Usage	0.0	0.0%	92.1%	7.9%	95.6%
Indirectly Managed Usage	51,441.7	45.7%	66.8%	33.2%	69.3%
Retail	628,830.8	49.5%	65.9%	34.1%	67.1%
Directly Managed Usage	98,502.8	90.0%	96.4%	3.6%	98.8%
Indirectly Managed Usage	530,313.7	50.3%	60.7%	39.3%	68.3%
Mixed-Use	47,176.6	0.0%	6.8%	93.2%	0.0%
Directly Managed Usage	0.0				100.0%
Indirectly Managed Usage	47,176.6	0.0%	6.8%	93.2%	0.0%
Total	727,449.1	41.8%	64.9%	35.1%	100.0%
Directly Managed Usage	98,502.8	65.8%	96.3%	3.7%	9.8%
Indirectly Managed Usage	628,932.0	44.3%	59.6%	40.4%	66.4%

^{*} Water consumption is denoted in units of cubic meters (m³) instead of thousand cubic meters as recommended by the SASB standard.

IF-RE-140a.3

Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property sector

ke-For-Like Change (%)* (2023-2024)	Data Coverage (%)*
1%	0.0%
	0.0%
1%	0.0%
2.0%	21.4%
8%	89.0%
3.6%	8.2%
1.2%	0.0%
	_
1.2%	0.0%
1.4%	17.1%
8%	83.3%
2.5%	6.3%
1 2	.% .0% .6% 1.2% .4%

^{*} To accommodate for the variable nature of control within our portfolio, which might otherwise limit the ability to make effective comparisons in asset performance, CT REIT has elected to measure like-for-like usage at the meter and monthly level. Data points for an individual meter and month are considered like-for-like, if complete data is present for the same meter and monthly period, in both years being compared (i.e., data should be available at the meter level and for the same month for both 2023 and 2024).



IF-RE-410a.2

Percentage of tenants that are separately metered or submetered for (1) grid electricity consumption and (2) water withdrawals, by property sector

Property Subsector	(1) Tenants Separately Metered* for Grid Electricity (%)	(2) Tenants Separately Metered* for Water Withdrawals (%)
Industrial	57.2%	44.4%
Retail	29.1%	2.9%
Mixed-Use	0.0%	0.0%
Total	32.3%	8.7%

^{*} A tenant space is considered separately metered, if during the reporting period, the occupied tenant space was equipped with one or more active submeters and utility consumption was recorded.

IF-RE-410a.3

Discussion of approach to measuing, incentivizing, and improving sustainability impacts of tenants

CT REIT recognizes the importance of collaborating with tenants to manage the environmental impacts of building operations, including by facilitating the exchange of building performance data. CT REIT is working towards improved data sharing with our tenants.

CT REIT also supports CTC, as the REIT's most significant tenant, with sustainability initiatives. For example, CT REIT intends to continue to support CTC with its net-zero-ready vision for newly constructed Canadian Tire stores located on REIT-owned Properties. The REIT also supports CTC in installing Electric Vehicle ("EV") charging

stations at Properties leased to CTC, including in Directly Managed Areas. For more information on CTC's EV charging network, see $\underline{\text{CTC's 2024 ESG Report}}$ and our $\underline{\text{ESG Data Supplement}}$.

CT REIT also recognizes the importance of green leases as a tool for landlords to set expectations for environmental performance and allocate environmental management responsibilities with tenants. CT REIT's intention is to work with tenants to enhance the environmental performance of its buildings, including through sustainable lease provisions, on an ongoing basis.

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IF-RE-450a.1

Area of properties located in 100-year flood zones and 100-year storm surge, by property sector

Property Subsector	Area located in 100-year flood zone Area subject to 100-year storm surge event*	
Industrial	(0.0%)	1,980,165.0 (43.4%)
Retail	1,352,362.6 (5.1%)	6,186,064.8 (23.3%)
Mixed-Use	(0.0%)	
Total	1,352,362.6 (4.2%) 8,166,229.8 (25.5%)	

^{*} In addition to portfolio area located in 100-year flood zones, we have elected to disclose portfolio area at risk of a 100-year storm surge event. In our 2023 SASB Index, these two indicators were combined into one metric and disclosed as area located in a 100-year flood zone. We calculate area using square feet (ft²) instead of square meters (m²) as recommended in the SASB standard.

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Table 2. Activity Metrics

Code	Activity Metric	CT REIT Response and More Information	
IF-RE-000.A	Number of assets, by property subsector	See the About CT REIT section of this ESG report	
IF-RE-000.B	Leasable floor area, by property subsector	See the About CT REIT section of this ESG report	
IF-RE-000.C	Percentage of indirectly managed assets, by property subsector	Property Subsector	Indirectly Managed Assets
		Industrial	95.6% (4,356,717)
		Retail	82.0% (21,864,274)
		Mixed-Use	100.0% (951,111)
		Total	84.5% (27,172,102)
IF-RE-000.D	Average occupancy rate, by property subsector	See the About CT REIT section of this ESG Report	



Glossary of Terms

TERM	DEFINITIONS
AVP	Refers to Associate Vice-President.
Board	Refers to the CT REIT Board of Trustees.
BOMA BEST	BOMA BEST Sustainable Buildings certifications recognize 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.
CAGBC	Refers to the Canada Green Building Council. CAGBC provides green building standards, verification, education and training. CAGBC specifically administers Canada-specific Zero Carbon Building Standards including the Zero Carbon Building – Design Standard and – Performance Standard.
CEO	Refers to Chief Executive Officer.
CFO	Refers to Chief Financial Officer.
CT REIT or the REIT	Refers to CT Real Estate Investment Trust and its subsidiaries, including CT REIT Limited Partnership.
CTC	Refers to Canadian Tire Corporation, Limited, its predecessor corporations and all entities controlled by it and their collective businesses, including the REIT, 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.
EV	Refers to Electric Vehicle.
Executive team	Refers to the REIT's executive team, comprised of individuals at the level of AVP and above.
GCN	Refers to Governance, Compensation & Nominating Committee.
GFA	Refers to Gross Floor Area.
GHG	Refers to greenhouse gases.
GLA	Refers to Gross Leasable Area.
ISAE 3000	Refers to International Industry Standards on Assurance Engagements on greenhouse gas for GHG statements.
Jumpstart	Refers to Canadian Tire Jumpstart Charities.
Landlord Controlled Areas	Refers to Properties or areas of Properties over which the REIT has operational control. Areas over which the REIT has operational control include common areas, select exterior areas, parking lots, mechanical and other maintenance rooms, storage rooms, vestibules, interior hallways and public washrooms in enclosed shopping centres, property management offices, and vacant units. In the context of the SASB Real Estate Standard, Landlord Controlled Areas are referred to as "Managed Assets."
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.
Mark's	Refers to the retail and commercial wholesale businesses carried on by Mark's Work Wearhouse Ltd. under the Mark's, L'Équipeur, Mark's WorkPro, L'Équipeur Pro, Mark's Commercial and L'Équipeur Commercial names and trademarks.
Net-Zero Distribution Centre	Refers to the CT REIT-owned distribution centre located at 5500 Dufferin Boulevard, Calgary, Alberta.
SASB	Refers to the Sustainability Accounting Standards Board.
SVP	Refers to Senior Vice President.
Tenant Controlled Areas	Refers to Properties or areas of Properties over which our tenants have operational control. In the context of the SASB Real Estate Standard, Tenant Controlled Areas are referred to as "Indirectly Managed Assets."
VP	Refers to Vice-President.
WELL Health-Safety Rating	Rating based on the WELL Building Standard for creating and certifying spaces that enhance human health and well-being. The WELL Building Standard is administered by the International WELL Building Institute.

LEARN MORE ABOUT OUR ESG EFFORTS



