# Global Sustainability **Report**

2025

OXFORD

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TD Canada Trust Tower, Toronto, Canada

Cover Image: Hudson Yards, New York City, USA



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# About **Oxford**[1]

Oxford Properties Group ("Oxford") is a leading global real estate investor, developer and manager. Established in 1960, Oxford and its platform companies buy, build and manage C$79.2 billion of high-quality assets in a globally diversified portfolio that spans four continents. Oxford's owned portfolio encompasses logistics and industrial, workplace, retail, living, life science, credit, and alternatives including hotels, in global gateway cities and high-growth hubs.

A value-focused thematic investor, Oxford invests in properties, portfolios, developments, debt and platform companies across the risk-reward spectrum. Together with its platform companies, Oxford is an active developer with 30 committed or active projects currently underway globally across all major asset classes.

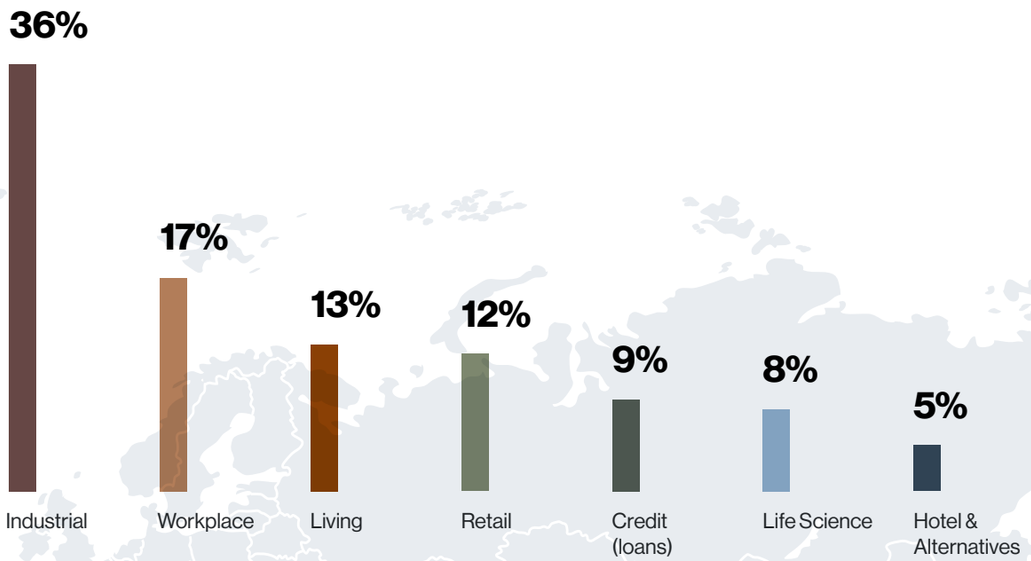
Oxford is owned by OMERS (Ontario Municipal Employees Retirement System), the Canadian defined benefit Pension Plan for Ontario's municipal employees.

## $79.2 billion

of assets across four continents

## Business Overview:

Allocation of Equity by Asset Class




## Global Footprint:

Allocation of Equity by Region

**36%** Canada

**36%** USA

**16%** UK/Europe

**12%** Asia-Pacific

1 All values are representative of Oxford's equity as of December 31, 2024.

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# About **this report**

This is the Oxford Properties Group 2025 Global Sustainability Report (the "report") for the year ending December 31, 2024. The information in this year's Global Sustainability Report is oriented around the governance, environmental and social ("GES") aspects of the Oxford Asset Managed Portfolio of buildings. This report provides an overview of our Sustainability Framework and approach, performance and select initiatives for the reporting period. Inquiries regarding this report can be sent to Oxford's Sustainable Investing and Operations team at sustainability@oxfordproperties.com. All monetary values in the report are in Canadian dollars unless otherwise stated.

## Reporting boundary

The scope of the 2025 Global Sustainability Report and Performance Index & Disclosures is limited to the Oxford Asset Managed Portfolio of buildings, which reflects the portfolio of real estate assets which Oxford owns and manages. The scope excludes Oxford properties that are asset managed by third parties, non-real estate investments, such as management companies, credit investments, indirect investments and public equities. Oxford's reporting year spans from January 1 to December 31. The metrics have been measured and disclosed with reference to the Global Reporting Initiative ("GRI"): Sustainability Reporting Standards. All metrics are measured using the operational control approach, further described below. For buildings (and spaces) which Oxford owns, manages, but does not have operational control, the emissions for these assets have been included within Scope 3 Greenhouse Gas ("GHG") emissions. However, the energy, water and waste data from these assets has been excluded in our reporting.

Oxford excludes assets that are acquired or disposed of within the reporting year, as well as any assets that are in development, pre- development or post-development pre-occupancy stage, and any assets that have not been operating for the full calendar year (e.g., vacant assets).

Annually, Oxford performs an assessment over the determination of whether operational control exists for the Oxford owned and managed portfolio of buildings. Through this assessment, certain updates have been made in the current reporting year, whereby some assets which had been included previously were removed, and conversely some assets previously excluded were added.

The following metrics for assets in the reporting boundary were assured to a limited level by Ernst & Young LLP ("EY") for the year ended December 31, 2024:

Total energy consumption, total energy intensity, Scope 1 GHG Emissions, Scope 2 location- and market- based GHG emissions, Scope 1 and 2 market-based GHG emissions intensity, Scope 3 category 13 GHG emissions, total water consumption, building water intensity, and waste diversion rate.

Base year and prior year metrics are updated annually if significant changes are discovered through (1) errors or omissions are identified or (2) methodology changes. No restatements to prior years are made for acquisitions or dispositions during the reporting period. Oxford has not restated our base year values in 2024.

## Operational control

Oxford assesses operational control at the asset level, for the assets included within the reporting boundary (owned and managed by Oxford). Oxford developed a checklist to help determine if Oxford has the authority to introduce and implement its operating policies related to energy and water consumption, with reference to the Greenhouse Gas Protocol. The checklist includes three questions that determines who has Operational Control. The questions include: who pays the utilities, who implements the operating policies, and who maintains and upgrades the equipment between the tenant and Oxford. If the answer is Oxford to at least two out of the three questions, then the asset is considered to be under the operational control of Oxford.

For residential properties, where Oxford maintains a common area, an exterior area, apartment units and/or vacant units within a large asset, Oxford is deemed to have operational control only in the areas of the asset where two of the three checklist questions are applicable. The energy consumption, and related Scope 1 or 2 emissions, are calculated based on Oxford's proportionate share of the gross floor area. Conversely, the tenants Scope 3 emissions are based on their proportionate share of the gross floor area. Energy consumption from these areas is excluded from Oxford operational control and the total energy consumption KPI. In some tenant-controlled spaces, such as tenant units in residential assets, Oxford maintains operational control over the heat source and water, so whole building heat is included in the related Scope 1 and 2 KPIs. Additionally, whole building water consumption from Residential assets is included in the Oxford operational control total water consumption KPI.

## Reporting frameworks

This report has been prepared with references to the Global Reporting Initiative ("GRI") Standards, the Task Force on Climate-related Financial Disclosures ("TCFD") and the United Nations ("UN") Sustainable Development Goals ("SDGs"). These standards are noted in the reference tables in the Appendix.

Oxford uses additional standards to align its sites and business with best practices, including the GHG Protocol, GRESB Reference Guide, LEED, WELL, Fitwel, CAGBC's Zero Carbon Building standards, BREEAM, DGNB, HQE and NABERS.

Refer to Oxford's Performance Index & Disclosures for further details.

# A message from Oxford's **sustainability leadership**

**Alysha Valenti**
**Executive Vice President, Chief Legal & Public Affairs Officer**

**Hala El Akl**
**Vice President, Sustainable Investing & Operations**

At Oxford our commitment to sustainability is reflected in our steadfast adherence to responsible practices in all aspects of real estate – investment, development and management. This foundational principle allows us to leverage insights from across the real estate spectrum to make well-versed ESG decisions. We continually engage with our partners and industry stakeholders to advance our ESG goals as evidenced by the ESG Leadership Summit we co-hosted with Norges Bank Investment Management last year.

Leadership in sustainability starts from the top down. We proudly work alongside OMERS to shape the sustainability conversation, focusing on business fundamentals, climate science and long-term value. This guides our internal efforts, including enhancing ESG training and understanding core principles. We have integrated ESG throughout our operations and support teams in embedding ESG in decision making. Last year, we expanded our toolkit with new ESG development guidelines to support teams in embedding sustainability into projects.

Specific projects took centre stage throughout 2024 as we focused on physical climate risk, decarbonization and supporting the communities in which we operate.

**1.** Extreme weather events marked 2024. In Alberta, a lightning strike ignited a wildfire that threatened Jasper Park Lodge. Fortunately, all guests and staff were safely evacuated, and although some buildings were damaged, the main Lodge was spared. This event reiterated the importance of understanding our portfolio's ability to cope with physical climate risk. In 2024, we conducted physical climate risk vulnerability assessments for our entire portfolio. Looking forward, we will continue to assess climate risk considerations in our investment and asset management decisions.

**2.** Oxford is continuing our journey toward achieving our net zero carbon target by 2050. Since our baseline year of 2019, our efforts have led to a decrease in emissions of 21.3% in our asset managed portfolio. This past year, we embedded climate metrics into our strategic Portfolio Management Framework.

**3.** At Oxford, we are dedicated to giving back to the community and strengthening local economies through tailored placemaking strategies. This past year marked the 50th anniversary for Southcentre Mall in Calgary, celebrated by collaborating with over 25 charities, enabling 18,000+ volunteer hours and raising $1.7 million for the local community.

Looking back at our achievements in 2024, we are pleased with the tangible steps taken towards our sustainability goals. Recognizing that sustainability is a continuous journey, these accomplishments have laid a robust foundation for our future aspirations. In 2025 and beyond, we will build on this momentum and strive for continued transparency and leadership in the real estate industry.

Thank you to our teams for their efforts to turn our sustainability objectives into reality, and to our partners for their support and collaboration. Together, we're making a difference.

Sincerely,

**ALYSHA VALENTI**
**EXECUTIVE VICE PRESIDENT, CHIEF LEGAL & PUBLIC AFFAIRS OFFICER**

**HALA EL AKL**
**VICE PRESIDENT, SUSTAINABLE INVESTING & OPERATIONS**

**21.3%**

**reduction in carbon emissions intensity from our 2019 baseline**[1]

1 Asset Managed portfolio, Scope 1 and 2 emissions

**100%**

**of properties conducted a physical climate risk vulnerability assessment**

**$2.6 million+**

**donations raised by customers and employees in 2024**

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# Overarching themes for 2024

Oxford's commitment to sustainability is steadfast, but we recognize that we operate in an ever-evolving market shaped by many factors, including climate change. Guided by continuous learning, we actively monitor scientific advancements, industry-leading practices and evolving regulations. This approach allows us to adapt our strategies with agility and incorporate emerging insights into our near-term initiatives. By remaining receptive to new ideas and external developments, we ensure our sustainability framework remains progressive and pragmatic, balancing innovation and implementation. This commitment to knowledge acquisition informs our decision-making processes and strengthens our capacity to address complex environmental challenges effectively. As we continue our journey to further integrate sustainability within our business and mature our decarbonization approach, the following key messages summarize our 2024 progress:

COLLABORATION

### Collaborative leadership and industry engagement in ESG integration

The journey toward sustainability is a collective endeavour. As an investor, developer and manager, we engage with partners and industry stakeholders at every stage of the value chain, which helps Oxford advance our ESG goals.

INTEGRATION

### Integrating ESG throughout our business

The success of our ESG program hinges on the seamless integration of ESG principles in our business model, investment activity and risk management approach.

PHYSICAL RISK

### Proactive physical risk management

We take a comprehensive approach to managing physical climate risks and are working to enhance climate resilience across our portfolio.

DECARBONIZATION

### A tailored approach to decarbonization

We include all Oxford Asset Managed sites in our decarbonization planning and approach each one with a strategy tailored to its unique characteristics and impact potential that is dependent on asset type and location.

COMMUNITY

### Strengthening communities and economies

We are dedicated to making a positive impact on our communities, enhancing value through tailored placemaking strategies and providing amenities that enhance the overall experience of our customers.

**"As we look forward, we remain firmly committed to integrating sustainability across our portfolio, to reduce our carbon footprint and protect our assets from climate risks – all in service of driving returns for our members and serving the communities in which we operate. In collaboration with like-minded companies, we aim to be leaders in our industry to drive sustainability across every stage of real estate. Together, we will continue to unlock opportunities, create lasting value and build vibrant, resilient communities worldwide."**

– DANIEL FOURNIER, OXFORD PROPERTIES EXECUTIVE CHAIR

Illume, Washington, DC, USA

# Delivering on **our commitments**

## Our top achievements

Reduced our **Scope 1 and 2 carbon emission intensity** by 21.3% from our 2019 baseline

Co-hosted an **ESG Leadership Summit** in Berlin with Norges Bank Investment Management. The summit was attended by 36 senior leaders from 23 organizations across eight geographies

Introduced our **ESG development guidelines** to help our development and design teams apply ESG considerations, based on globally accepted principles, to their decision-making processes and ensure we remain a market leader and build resilient assets

Screened 100% of Oxford's Asset Managed sites for **physical climate risk vulnerability**

Integrated physical and transition risk metrics into our **Portfolio Management Framework** to assist in our investment decision-making process

Contributed input and feedback into the development of **Carbon Risk Real Estate Monitor North America** ("CRREM NA"), helping to make it applicable to the geographic and energy grid diversity of North America

Provided **over 500 employees** with ESG-related training to help teams increase and apply their ESG knowledge

## Awards & recognition

We are proud to be recognized for our approach and innovation, as they highlight our capabilities to create value for our customers, co-investors, communities and our OMERS Plan members. The support from our teams and industry peers drives us to new levels of excellence today and as we plan for tomorrow.

GRESB

Ranked 11th out of 80 category participants for our 2024 **GRESB submission** (up six spots from 2023)

BOMA TOBY AWARDS

Received **The Outstanding Building of the Year ("TOBY") Award** for 500 Boylston and 222 Berkeley Street from BOMA

Best Workplaces in Ontario — Great Place To Work. — CANADA 2024

Recognized alongside OMERS, with a **Best Places to Work in Canada Award** by Great Place to Work

IPE REAL ASSETS

Received **IPE Real Estate Global 2024 Silver Award** – Best Overall Investment in North America and Best Overall Investment in Europe

CCCA mondaq awards

Received the **Employee Wellness Initiative of the Year Award** from the Canadian Corporate Counsel Association ("CCCA") and Mondaq

32 Rue Blanche, Paris, France



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# Integrating ESG across **our value chain**



## Powerful partnerships

We collaborate with like-minded partners and stakeholders, including lenders, suppliers, platform companies, governments and tenants, to drive sustainability across every stage of the real estate value chain – from strategic investment to innovative development and hands-on management. Together, we unlock opportunities, create lasting value and build vibrant, resilient communities worldwide.

OXFORD CAPABILITIES

### Investment

Invest with conviction, leveraging deep expertise and ESG principles to secure appropriate risk-adjusted opportunities globally.

**Example of ESG Tools**

ESG Underwriting Checklist
ESG Assessment Procedures

**Feature Story**

IDI: integrating renewables in industrial
SEE MORE ON PAGE 23

### Development

Build sustainable places that are sustainable and flexible and put people first while contributing to strengthening economies and communities.

**Example of ESG Tools**

ESG Development Guidelines
ESG Contractor Guidance

**Feature Story**

James Snow Business Park: industrial park embraces sustainable design
SEE MORE ON PAGE 34

### Management

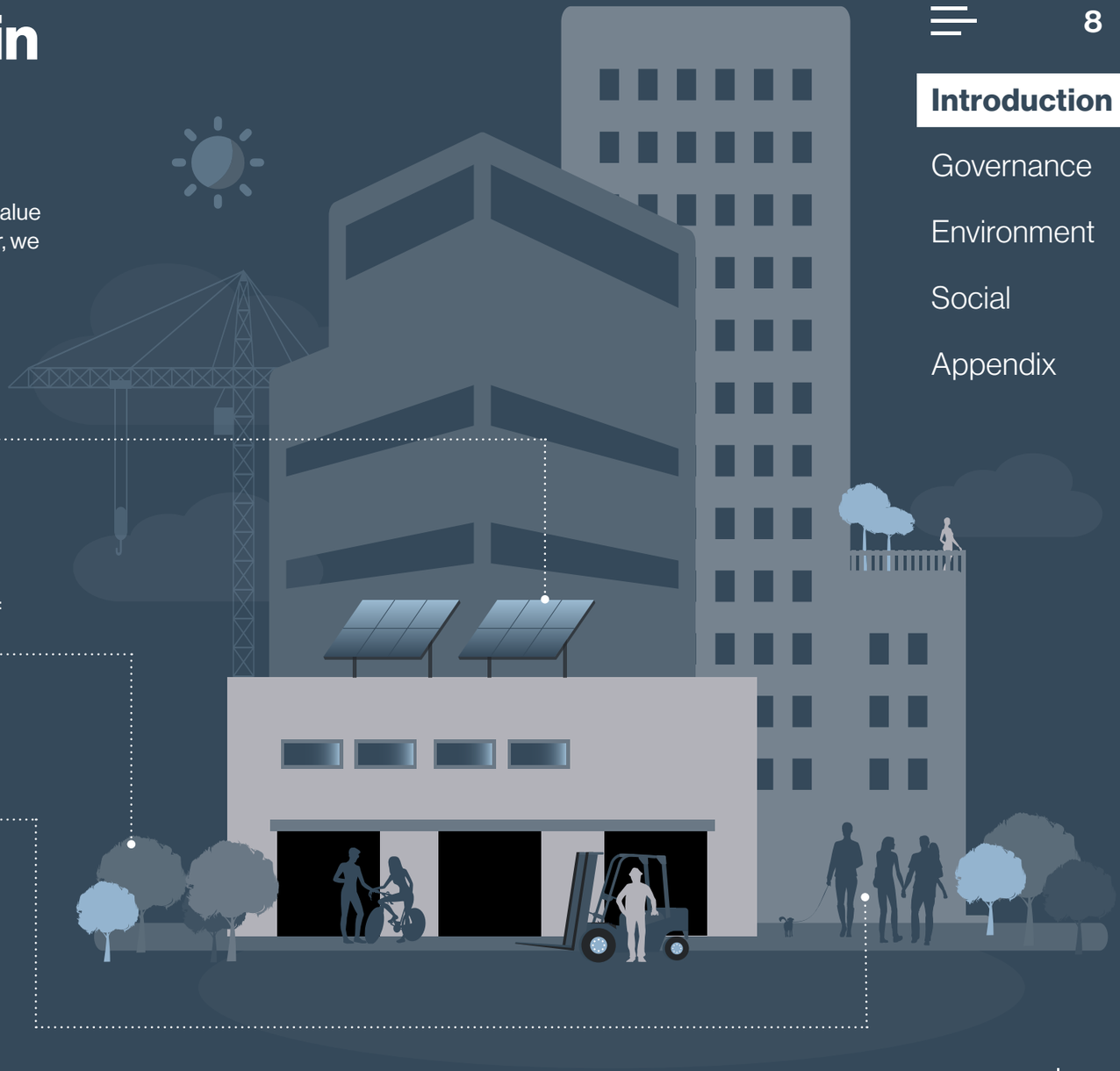
Manage a diverse portfolio with a hands-on approach, ensuring each property delivers lasting value and aligns with our net zero commitment by 2050.

**Example of ESG Tools**

Asset Decarbonization Toolkit
Platform Playbook

**Feature Story**

Greenhouse gas reduction success at Aalto57
SEE MORE ON PAGE 29



## Worldwide reach across diverse asset classes

Our integrated model approach leverages ESG learnings from various asset classes, enabling us to share valuable lessons across different asset classes and regions, ultimately positioning us as industry leaders.

# Our Sustainability Framework

Our Framework is grounded in the OMERS approach to sustainable investing, which is based on integrating ESG into all investment decisions, collaborating with others to drive change and engaging with the companies in which we invest to pursue better practices and outcomes.

### Three-year plan: priorities of our Sustainability Framework

1. **Integrate ESG throughout our activities** – Design and monitor our program to cover the full asset life cycle across diverse investment types, including all managed and non-managed assets, businesses and platforms, to create impact at scale.

2. **Solidify our data foundation** – Elevate data infrastructure and data capabilities to collect, analyze and assure investment-grade data to support the integration of ESG factors within decision making.

3. **Decarbonize our assets** – Build off the net zero path established at a portfolio level and continue to define a path for our assets through decarbonization audits and assessments, as well as preparing stranding analyses using Carbon Risk Real Estate Monitor ("CRREM").

The Framework is built upon three pillars, each with three focus areas and two corresponding sub-topics that were defined through a materiality assessment and input from our internal and external stakeholders. It identifies the areas that can foster Oxford's long-term success and where we can have the greatest positive impact. We will update it iteratively based on climate science and research, regulatory best practices, market trends and changing customer needs.

All UN member states adopted the UN SDGs[1] in 2015 and the majority continue to use them as a shared blueprint and to help set targets for peace and prosperity for people and the planet. We list below the SDGs where we can have the greatest impact on the communities where we operate.


1 United Nations Sustainable Development Goals ("UN SDGs") are a set of goals to address global challenges by 2030.

| | Focus areas | Sub-topics |
|---|---|---|
| **Environment**<br>Climate-proofing our portfolio<br>Putting our assets on a net zero carbon pathway while improving their efficiency and resilience.<br>7 11 12 13 15 | Net zero carbon | Operational carbon |
| | | Embodied carbon |
| | Climate resilience | Climate risk |
| | | Resilient design |
| | Nature | Circularity |
| | | Biodiversity |
| **Social**<br>Creating meaningful impact<br>Creating meaningful positive improvements in the communities in which we invest and operate.<br>3 5 8 10 | Our people | Employee engagement |
| | | Inclusion and Diversity |
| | Community impact | Community wellbeing |
| | | Local economic development |
| | Sustainable sourcing | Labour practices |
| | | Responsible materials |
| **Governance**<br>Enhancing ESG practices<br>Enabling best practice and embedding ESG throughout the organization.<br>8 12 13 | ESG governance | ESG leadership |
| | | ESG risk management |
| | ESG toolkit | ESG protocols |
| | | Innovative instruments |
| | Investment grade data | Data management |
| | | ESG transparency |

# Advancing Governance, Environment and Social performance

Successfully integrating sustainability into our operations starts with strong governance. Oxford periodically reviews our Sustainability Framework to update our targets and integrate ESG across the business. This approach holds us accountable to real progress while making sure we can continuously learn, adapt, and deepen our GES capabilities. The commitments below apply to assets directly managed by Oxford and exclude platform and third-party asset managed sites unless otherwise stated.

| Governance | 2024 key actions | 2025 commitments | Three-year outlook | Our path forward |
|---|---|---|---|---|
| **ESG governance**<br>Incorporating ESG into our business model and investment and risk management processes | – Delivered investment-led ESG Leadership Summit<br>– Enhanced ESG Assessment Procedures by tailoring the processes according to the different investment types<br>– Achieved building certifications for 95% of global workplace portfolio<br>– Integrated ESG metrics into Portfolio Management Framework | – Launch specialist implementation taskforces to support the business in implementing ESG-led decisions<br>– Continuous tracking of and planning for emerging ESG-related regulations | – Conduct a double materiality analysis to assist in ESG strategy planning | – **Achieve building certifications for 90% of global portfolio where we have operational control** |
| **ESG toolkit**<br>Developing a suite of innovative ESG tools to align our ambition across the value chain | – Onboarded nine Board Directors to Platform Playbook<br>– Expanded Green Lease Guidance and ESG agreement clauses to our US operations<br>– Developed ESG guidelines for new developments | – Develop operational ESG guidelines<br>– Integrate ESG questions in annual tenant surveys | – Assess funds raised and allocated through the Green Financing Framework | – **Develop and maintain a best-in-class ESG toolkit that supports our international, cross-functional teams to achieve our ESG goals** |
| **Investment grade data**<br>Building our data foundation and reporting capabilities | – Integrated environmental data management platform into the rest of the Oxford technology stack | – Solidify data coverage via consistent monitoring and data management for specific assets where data coverage requires improvement<br>– Publish new ESG Data Dashboards to democratize sustainability across the organization to support business decision making | – Continue to improve reporting efficiency and analytics capabilities with streamlined processes and tools | – **Empower ESG action and decision making across the business, leveraging environmental data management platforms** |

| Environment | 2024 key actions | 2025 commitments | Three-year outlook | Our path forward |
|---|---|---|---|---|
| **Net zero carbon**<br>Putting our assets on a net zero carbon pathway | – Incorporated embodied carbon considerations into new project designs<br>– Updated Carbon Emissions Forecast Model to reflect latest CRREM updates<br>– Achieved 50%, by GFA, of assets with complete decarbonization plans | – Identify and engage top carbon emitting tenants on reduction opportunities<br>– Develop carbon offsets and green power procurement guidelines<br>– Integrate decarbonization audit findings within asset-level capital plans, where studies have been completed | – Reduce embodied carbon emissions across our developments<br>– Increase renewable energy generation and/or procurement across properties | – **Reach net zero carbon by 2050**<br>– **Achieve 50% weighted average carbon intensity ("WACI") reduction by 2030 compared to our 2019 baseline[1]** |
| **Climate resilience**<br>Improving climate resilience of our assets through risk assessments and resilience modelling | – Conducted physical climate risk vulnerability assessments for our portfolio<br>– Assessed the inherent risk of our portfolio against physical climate risk vulnerability | – Engage with the most vulnerable assets to set out asset-level action plans<br>– Develop a methodology to define our climate value at risk<br>– Create a physical risk adaptation guide | – Leverage physical climate risk vulnerability assessments to inform climate adaptation plans<br>– Integrate physical risk within investment decisions | – **Address material physical risks across our portfolio through design and process interventions** |
| **Nature**<br>Enhancing biodiversity in the communities where we operate | – Included biodiversity criteria to assess our impact across our future developments | – Establish a baseline of green area coverage across our assets | – Develop internal nature-positive guidelines | – **Leverage our diverse portfolio to assess where we can have a nature-positive impact** |

1 This terminology has been updated for increased accuracy.

| Social | 2024 key actions | 2025 commitments | Three-year outlook | Our path forward |
|---|---|---|---|---|
| **Our people**<br>Elevating the employee experience with leading programs and creating an inclusive culture where people feel they belong | – Piloted the integration of an ESG-specific impact goal for all development and operational employees<br>– Launched mandatory ESG training for all Oxford employees<br>– Piloted session for senior leadership focusing on Call to Action 92, an initiative targeted at fostering reconciliation between the business community and Indigenous Peoples | – Expand sessions focusing on Call to Action 92 to wider OMERS/ Oxford community<br>– Increase focus on employee mental health, by expanding programming, offering new wellbeing tools and revamping training to people leaders | – Continue to leverage data to understand our employees' experience and build world-class programming that empowers team members to personalize their experience, deliver their best and build a career | – **Strengthen our culture by driving purpose and remaining anchored to our values**<br>– **Invest in our people by empowering them to make an impact on their career, colleagues and communities**<br>– **Build for the future by delivering exceptional employee experiences that help Oxford attract and retain diverse talent** |
| **Community impact**<br>Creating meaningful positive improvements in the communities in which we invest and operate | – Launched the Cause Framework in Canadian workplace, living and retail sites, allowing us to approach community engagement in a consistent manner and enhance social impact assessment | – Continue the expansion of the Cause Framework in Canada<br>– Expand the Social Impact Tracker to other regions and sectors<br>– Refine list of Social KPIs following consultation | – Maximize and measure community impact aligned to indicators | – **Assess opportunities to expand our positive community impact** |
| **Sustainable sourcing**<br>Improving lives and livelihoods through the supply chain | – Formalized ESG considerations to support the selection of development consultants and contractors | – Collaborate with procurement to ensure a series of ESG questions are consistently required for retail/ workplace third-party suppliers | – Integrate ESG factors into vendor selection processes | – **Screen all new suppliers for ESG credentials for all procurement over a defined threshold** |

COLLABORATION

# The power of partnership

**For over 60 years, Oxford has been a trusted partner in real estate – investing in, developing and managing high-quality properties that strengthen economies and communities. We built our success on the ability to collaborate with like-minded partners to drive transformative change across every stage of the real estate value chain – from strategic investment to innovative development and hands-on management.**

We launched our sustainability program almost two decades ago, guided by a commitment to create lasting economic and social value through real estate. We recognize that creating positive change requires strong partnerships. By working with industry partners who share our sustainability goals, we amplify our combined impact, unlocking new opportunities and delivering sustainable outcomes and benefits for our stakeholders.

As part of the OMERS family, our sustainability approach supports us in aligning with OMERS ambition of net zero carbon emissions by 2050 and its Climate Action Plan.

Participating in various ESG-specific real estate groups, enables Oxford to share lessons learned with the greater global real estate community but importantly learn from our peers about their experience. These knowledge sharing opportunities are invaluable for keeping us updated on industry best practices and ensuring our methodologies and areas of focus remain aligned with the broader industry.

**Oxford is an active member of, among others, the following councils and committees:**

- REALPAC Sustainability Committee
- ULI Global Board and Europe Sustainability Council
- Canada Green Building Council
- IIGCC Adaptation & Resilience Working Group
- CRREM North America Working Group

COLLABORATION

FEATURE STORY:

## Building Green Will: partnering in Toronto to reduce GHG emissions


With our headquarters and various assets located in Toronto, Oxford's ties to the City have always been strong. Moreover, our owner, OMERS manages the pensions of thousands of City employees.

In 2024, we were recognized by the City of Toronto for being an early supporter of the Green Will Initiative, a program in which building portfolio owners work together with the City of Toronto to accelerate the reduction of GHG emissions from buildings, the largest source of emissions within the City.

Sharing insights from our Carbon Emissions Forecast Model and other tools, Oxford has participated in sessions with the City and our industry peers to discuss evolving emissions standards and the structure of potential emissions regulations for the City.

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COLLABORATION

FEATURE STORY:

## Engaging with our industry at the ESG Leadership Summit


**"The Oxford-Norges ESG Summit created a valuable forum where senior leaders openly shared their sustainability journeys without filters. It was a pleasure co-hosting the Summit with Oxford due to our shared philosophy of prioritizing sustainability in every aspect of our investment and asset management processes. These candid exchanges of both successes and challenges provided insights that have already influenced our approach – exactly the kind of collaborative learning our industry needs to move forward."**

– NINA GALBIATI, NORGES BANK INVESTMENT MANAGEMENT
HEAD OF SUSTAINABILITY, REAL ESTATE INVESTMENTS

In November 2024, Oxford Properties and Norges Bank Investment Management were honoured to co-host an ESG Leadership Summit, building on the previous year's inaugural ESG Summit started by Ivanhoé Cambridge. Held in Berlin, 36 leaders from 23 organizations across eight geographies gathered to explore topics such as climate-risk integration, industry-wide capability development and aligning on decision-useful methodologies.

**"We need engagement, leadership and collaboration across our industry to realize the potential of change across real estate and cities – the summit and your co-hosting both exemplified and furthered this."**

– SUMMIT PARTICIPANT

Over two days, several critical themes emerged, with four key insights identified as being applicable across our industry:

1. There has been a clear shift in perception about ESG, due to the potential impact on return drivers for real estate: It is no longer "a price to pay," it has become "the price to play";
2. Physical and transition risks are increasingly considered in investment decisions;
3. There is a need for standardized approaches beyond certification metrics; and
4. An increasing emphasis must be placed on capability development and cross-sector engagement.

In addition to helping lead and facilitate discussions, Oxford used the Summit to strengthen relationships with current strategic partners and expand its connections with potential partners. We encourage our peers to build upon the previous summits, organized by Ivanhoé Cambridge in 2023, and Norges and Oxford in 2024, by continuing to convene this unique group of senior decisions makers in 2025 and beyond. Our collaborative approach to pushing the ESG agenda and inviting others across the value chain to participate are critical to making meaningful progress for the real estate industry.

**"We strive to bring others along on our sustainability journey within the real estate field. It's always enriching to learn from partners who do things differently, as it helps us improve our methods."**

– HALA EL AKL, OXFORD PROPERTIES
VICE PRESIDENT, SUSTAINABLE
INVESTING & OPERATIONS

# Enhancing ESG practices: better practices deliver better results


**In this section:**




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# Governance:
# 2024 progress

**Strong governance and transparent reporting practices are the foundation for building and maintaining trust among stakeholders.**

We will achieve our sustainability goals by integrating our commitment to effective governance into our activities and through active collaboration with our peers and other partners. To support our efforts, we're building on:

## Our sustainability foundation

Establishing objectives, strategies and policies to include sustainability in our practice.

## Integrating ESG

Embedding ESG into our operations through our efforts to integrate ESG in our business model, investment activity and risk management process.

## ESG protocols

Making ESG integral to our business and building cross-functional expertise to increase awareness and support our teams with data and insight.

## Leveraging data

Using our foundation of investment-grade data to guide our decisions.

## Extending our ESG impact

We extend our commitment to ESG through partnership and collaboration.

**77%**

**of Oxford's portfolio[1] holds a green building certification**

**500+**

**employees received training on ESG-related topics**

**60+**

**suppliers incorporate ESG factors into their Code of Conduct[2]**

**83%**

**of sites[1] have a green clause in their standard lease language**

1 AM fund only and by Gross Floor Area ("GFA").
2 Includes OMERS and Oxford.



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# Our sustainability foundation: **building on good governance**

**From strategy to execution, from policies to performance, sustainability starts with strong governance. Oxford is committed to transparency and accountability as we move our sustainability agenda forward.**

INTEGRATION

## Sustainable Investing Leadership

Creating a sustainable future requires ongoing focus and commitment. As a global real estate investor, developer and manager, we are proud to be appreciated for our efforts, as indicated by our awards & recognition. Backed by OMERS, we take a long-term view – investing with conviction and responsibility to create lasting value. We integrate climate considerations and other objectives into our development guidelines as well as our current investment decisions to drive positive impacts and deliver strong results for future generations. We know we must act today to deliver results in the future.

Our focus on sustainability extends to the communities where we operate. We create great places – thoughtfully designed and carefully managed – to create lasting value for investors, customers and communities.

We know that meeting today's challenges requires commitment, collaboration and a willingness to learn from others. At Oxford, we strive to be sustainability leaders because we believe it is the right thing to do for our pensioners, partners and all other stakeholders.

INTEGRATION

## Accountability and oversight

Oxford's Executive Chair, supported by Oxford's Executive Committee, oversees and ensures delivery of the Sustainability Framework and associated targets as recommended by the Sustainable Investing & Operations ("SI&O") team. The SI&O team plays a leadership role in enabling cross-functional strategy implementation through the creation of standardized ESG tools, targeted training and data protocols.

**Other key accountabilities of the SI&O team include:**

- Designing and maintaining the firm-wide Sustainability Framework in collaboration with the leadership team, corporate services and individual business functions.
- Supporting the integration the Sustainability Framework in the day-to-day actions of each business unit.
- Conducting portfolio-level ESG analytics to support strategic decision making and performance management across the organization.
- Collaborating with transaction teams to ensure ESG-related risks and opportunities are identified and integrated into investment due diligence and underwriting processes.
- Creating and monitoring Oxford's decarbonization plan in line with OMERS net zero goal.
- Working with our asset management and insurance teams to assess and address the impacts of physical climate risk.
- Monitoring and reporting on ESG progress and milestones through GRESB and the annual Global Sustainability Report.

**"Effective governance is the backbone of our sustainability initiatives, steering our strategy from its creation to implementation, and influencing our decisions in investment, development, and asset management. At Oxford, we base our sustainability approach on transparency and accountability, ensuring that our leadership in ESG creates meaningful impact."**

– GENEVIEVE WONG, OXFORD PROPERTIES
VICE PRESIDENT, LEGAL, GOVERNANCE

OXFORD

# Integrating ESG across our **business operations**

**Working on a global scale with international partners, Oxford operates at the three key stages of the commercial real estate value chain as an investor, developer and manager. Our unique perspective allows us to proactively address challenges by integrating ESG principles throughout our business operations.**



## How integration happens

### Legal

Incorporate ESG requirements into agreements and support the application of ESG assessment procedures for new transactions

### Risk

Monitor operational and investment risks related to ESG

### Corporate Affairs

Communicate Oxford's ESG objectives and progress both internally and externally through annual reports, Oxford's website and social media

### HR

Embed ESG into the employee experience through ESG training and promote engagement and belonging

### Finance

Leverage financial metrics to calculate Weighted Average Carbon Intensity ("WACI") and green investments and provide budgetary guidance on ESG-related activities

## Examples of ESG resources

**Green Agreement Guidance:** ESG clauses in leases and agreements to ensure Oxford expectations are met

**ESG Regulatory Tracker:** Provides guidance on applicable ESG regulations

**Physical Risk Assessments:** A physical climate risk tolerance matrix to assess physical climate risk vulnerability for operational assets

**ESG Assessment Procedures:** A methodology for incorporating ESG considerations into new pursuits

**Anti-Greenwashing Guidance:** A guide for aligning on language to best represent Oxford's ESG activities and progress toward ESG goals

**ESG Impact Goals:** Guidance for enabling engagement and belonging through impact and development goals, such as ESG training, for employees

**Budget Guidance:** Guidance for ESG-related operational and capital expenditure captured in Operating Plans

DECARBONIZATION INTEGRATION

## Supporting the Portfolio Management Framework

The Portfolio Management Framework ("PMF") is a tool that allows for the collection and comparison of macro and micro economic data across Oxford's operations, from investment and financial metrics to leasing and sustainability data. This tool allows us to take a more holistic and integrated approach to our portfolio-level decision making.

To ensure it meets our evolving needs and reflects the latest science and research around challenges like climate change, the PMF is regularly reviewed and updated semi-annually in-line with valuation cycles.

In 2024, we integrated three key climate factors into the PMF, reflecting physical and transition risks.

**"The integration of climate factors into our Portfolio Management Framework marks a significant advancement in our investment decision-making process. By incorporating these metrics, we are better equipped to understand and manage the environmental impact of our assets. This proactive approach not only enhances our ability to assess current value and potential but also aligns with our commitment to sustainability and innovation."**

– JULIE MCMILLAN, OXFORD PROPERTIES SENIOR VICE PRESIDENT, GLOBAL PORTFOLIO MANAGEMENT

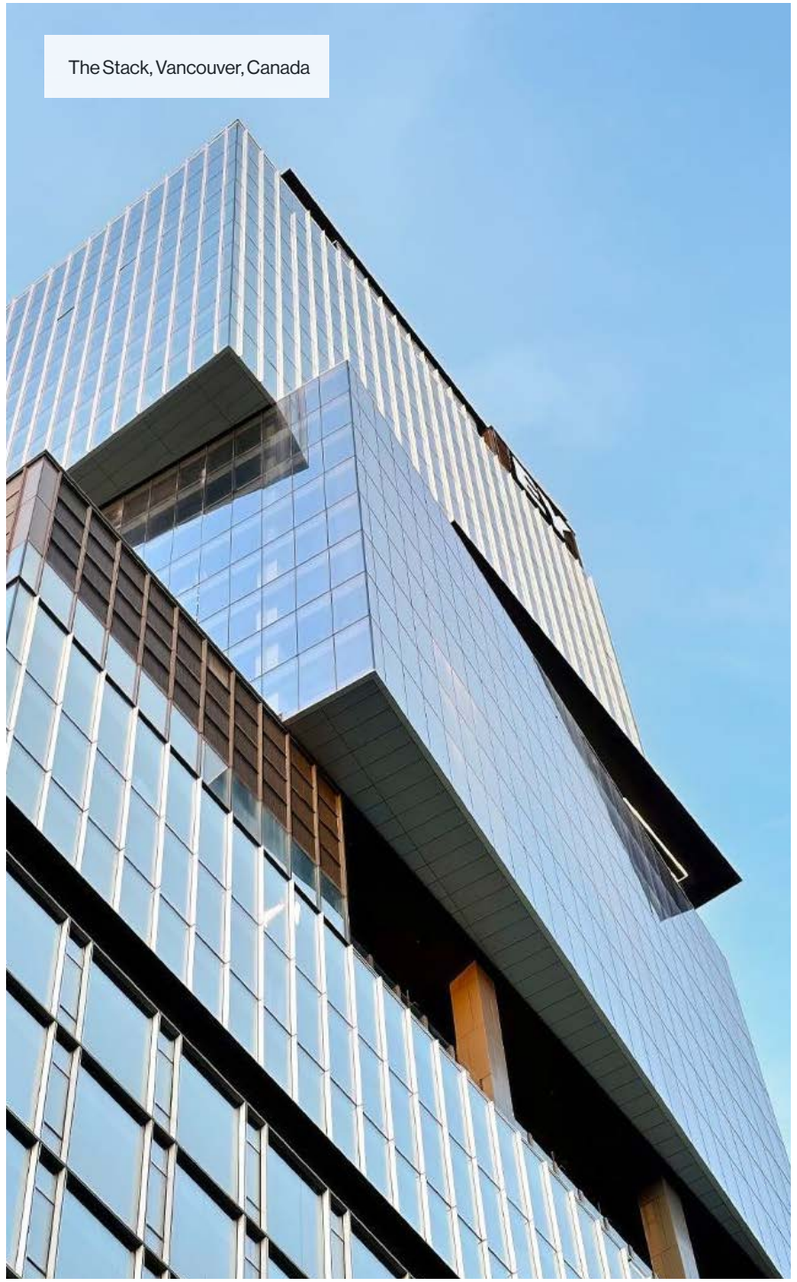
INTEGRATION

## Risk management

At Oxford, we factor ESG considerations into our risk management approach, which helps us make better decisions and improves our future planning and portfolio resilience. Our approach to assessing climate change risk provides our teams with the ability to identify and assess potential negative effects at portfolio and asset-levels. As we continue to evaluate the impact of climate change on our portfolio over time, we expect to refine our risk appetite and tolerance for systemic climate risks.

**"Integrating ESG considerations into our risk management framework is essential for informed decision-making and future planning. This approach strengthens accountability and transparency and enables us to oversee and support the business in managing climate-related risks across operations and investments, contributing to Oxford's sustainability goals and objectives."**

– LAUREN CONNOLLY, OXFORD PROPERTIES DIRECTOR, OPERATIONAL RISK



The Stack, Vancouver, Canada



OXFORD

INTEGRATION

# ESG protocols: giving teams **the tools to succeed**

**Our protocols help establish a shared sustainability mindset among our employees to ensure we consider factors such as climate change, community wellbeing and the environmental impacts of development when making strategic decisions about our portfolio. These protocols include tools, processes and training sessions.**

Our business teams must lead the way in practically implementing ESG. Each year, we review the ESG protocols we provide to ensure they remain relevant and useful. While serving immediate practical ends, they help our colleagues integrate ESG priorities within their day-to-day decision making. Tools like our ESG development guidelines and ESG courses embody our commitment to making sustainability and ESG essential to the way we think and work.

## ESG Education Series

As the world transitions to a low-carbon economy, we are always open to learning from experts and peers and seeing how we can adopt fresh, innovative approaches within our business activities. To help our employees successfully navigate and thrive in this landscape, the SI&O team hosts the ESG Education Series 10 times throughout the year. Covering all aspects of the real estate value chain, the hour-long sessions are presented by internal or external subject matter experts. In 2024 topics included Culture and Placemaking, Integrating Biodiversity in Real Estate and Climate Adaptation in Design. Interest in the sessions is high; they are typically held in person in one of the company's local offices – London, New York City or Toronto – and attended virtually by colleagues elsewhere. Last year more than 250 employees attended these sessions. The success of the ESG Education Series demonstrates an organization-wide commitment to curiosity, learning and sustainability principles.

> **"In 2024, we were thrilled to see 447 employees complete the Oxford Sustainability Framework Course, demonstrating their dedication to understanding and applying ESG principles in their roles. This collective effort is a testament to our organization's commitment to fostering a culture of sustainability and continuous learning."**
>
> – QAIZRA JOKHAI, OXFORD PROPERTIES MANAGER, LEARNING & DEVELOPMENT

> **"The ESG Education Series has been incredibly helpful in understanding and navigating the complexities of integrating sustainability. Hearing how internal and external partners have approached their decisions informs the way we set our ESG priorities."**
>
> – TALAR SARKISSIAN, OXFORD PROPERTIES DIRECTOR, CORPORATE STRATEGY AND BUSINESS OPERATIONS

**447**
**employees completed Oxford's Sustainability Framework Course**

**250+**
**employees attended an ESG Education Session**

**10**
**ESG Education Sessions hosted in 2024**

OXFORD

INTEGRATION

## Introducing our ESG development guidelines

Oxford is committed to creating future-proofed, flexible places that put people first. To support our teams and ensure their efforts align with our sustainability strategy goals, we created Oxford's ESG development guidelines in collaboration with a leading engineering consultancy. Using existing green building certifications as the foundation and drawing on insights from the Development Advisory Group and other internal stakeholders, the guidelines reflect the market's growing focus on decarbonization and physical climate risk.

The purpose of the guidelines is to help successfully integrate ESG factors into our developments, including objectives related to our net zero carbon and climate resilience goals and incorporating the social dimensions of ESG, such as community engagement, wellbeing and local economic development.

Now an element of our early-stage planning process, the guidelines will help to ensure we consider sustainability in every project from the ground up.

**The guidelines start with three objectives:**

1. Support the Oxford development team and their design teams to apply key ESG considerations into their decision-making processes.
2. Set out standard, globally applicable principles.
3. Ensure we remain market leaders and are building resilient assets.

The guidelines then outline specific steps and stages for a team to follow throughout the development process to ensure that a project meets development objectives and aligns with Oxford's Sustainability Framework. Importantly, while the guidelines provide a global framework for a consistent approach, they allow teams the flexibility to use locally relevant methods and frameworks.

Sustainability is a continually evolving space. Consequently, the guidelines are considered a "living document" and will be reviewed and revised at set intervals to reflect changing requirements and best practices.

> **"One of the things that differentiates Oxford is our development capabilities: whether it be two-storey industrial warehouses in Vancouver, life science in the UK, a new workplace in Sydney, or large mixed-use living projects in Toronto. We are transforming the cities and the communities in which we build, and we are constantly striving for excellence. Our focus on sustainability, community and innovation is our priority because this will ensure the long-term success of the Pension Plan."**
>
> – VERONICA MAGGISANO, OXFORD PROPERTIES
> VICE PRESIDENT, DEVELOPMENT

DECARBONIZATION INTEGRATION

FEATURE STORY:

## Reinventing Victoria House

The transformation of Victoria House from a historic office building to a bustling life science hub embodies the sustainable principles of reuse and repurposing while meeting the pressing need for life science facilities. Built in the 1920s and distinguished by a neo-classical façade and internal Art Deco features, Victoria House is located in London's Knowledge Quarter, a global hub for the burgeoning life science sector. Recognizing the critical undersupply in the life science market, Oxford and its development partners also saw the conversion potential offered by 1920s architecture that happens to meet the specifications required for modern lab spaces.

The 210,000 square feet of state-of-the-art lab-enabled space, complemented by supporting workplace space and on-site amenities, incorporates features such as installing air source heat pumps and targeting a BREEAM Excellent rating. Victoria House will support mobility and connectivity by expanding bike storage, adding electric bike charging stations and enhancing locker facilities, which support a sustainable commuting culture and contributes to the building's focus on the wellbeing of occupants and visitors.

Victoria House's vision reflects a thoughtful ESG approach. To ensure this vision would come to life, the team worked closely with its consultants to ensure all aspects of sustainability were considered throughout the design phases. Striking the right balance between implementing robust ESG performance standards and maintaining the asset's historical features, the

team frequently assessed how the project performed across several environmental topics including: energy efficiency, operational carbon emissions, water consumption and waste management. Additionally, the project was assessed from a social perspective against criteria such as inclusive places and design, wellbeing and safety considerations, and social impact for the larger community, including skills and training for young people and supporting the local supply chain. Based on the success of Victoria House, we are encouraging all of our project teams to assess their projects against our ESG development guidelines to consistently consider sustainability features within project design and maximize the impact we have on the local communities.

LEARN MORE ABOUT REINVENTING VICTORIA HOUSE

# Leveraging data: **backing our teams with investment-grade insight**

**Oxford's ESG strategy and performance are built upon a foundation of investment-grade data gathered from across our business, supplemented by information from relevant industry sources, and continually reviewed and updated. It provides our portfolio and asset managers with knowledge – their most powerful tool for assessing performance, selecting opportunities for improvement, monitoring progress on sustainability goals and allocating capital.**

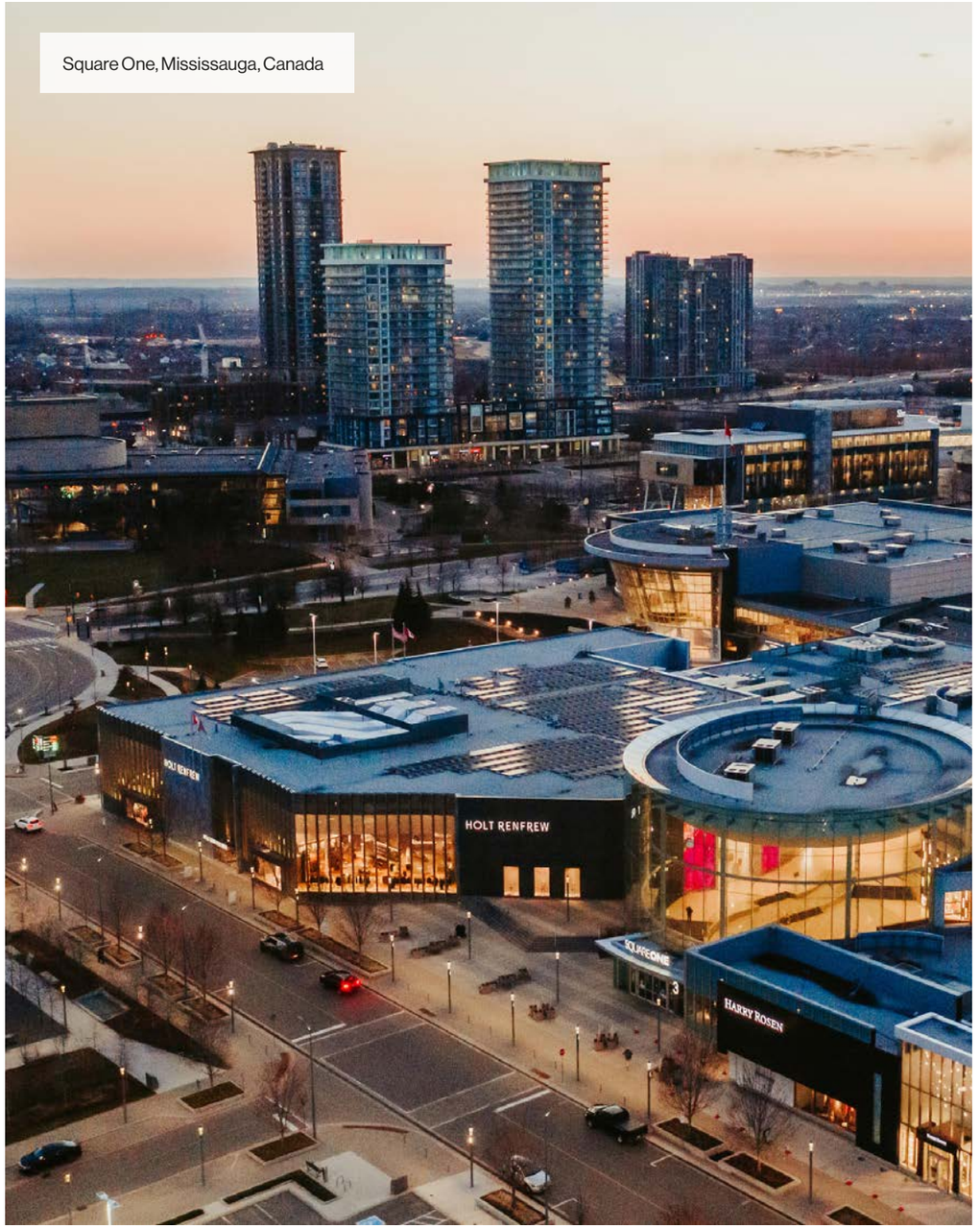
INTEGRATION

## Data management

Gathering environmental data from across our portfolio is a priority for Oxford. Collecting non-financial data from multiple sources – tenants, property managers, utility and service providers – is often challenging. To meet this challenge, we on-boarded in an environmental data management platform that serves as a reliable, one-stop source of facts about our assets. Leveraging this data and layering it with other key business data enables asset managers and senior executives to make more informed decisions, respond more comprehensively and effectively to partner inquiries, and meet legislative requirements and increasingly rigorous disclosure standards.

### ESG data pipeline

Oxford's SI&O team seeks to boost Oxford's long-term success and support the company's efforts where it can have the most significant positive impact. Recognizing the power of linking business performance indicators with sustainability indicators, the SI&O team collaborated with the Data Platform and Engineering team to create a powerful database leveraging a series of datasets used by many stakeholders across the business in one location: the ESG data pipeline. This is a significant upgrade in our ESG reporting systems – enabling a more streamlined, modern and time efficient approach to meeting our various reporting initiatives. Importantly, this new approach allows for easily switching between asset-level and portfolio-level insights and tailoring the views to meet our internal stakeholders' needs. The pipeline also helps inform and shape continuously reviewed documents like our development guidelines.



Square One, Mississauga, Canada

COLLABORATION

# Extending our ESG impact: **aligning business with our sustainability goals**

## Engaging with platform companies

Oxford's commitment to sustainability extends across our company, including our platform companies. Through Oxford's presence on the boards of platform companies, we help guide their approaches to sustainability. While Oxford sets out the high-level principles and expectations, the platform companies actively shape and manage their sustainability strategies.

To support alignment on ESG priorities and the OMERS Climate Action Plan, we've created a forum for ongoing engagement with our platform companies. Through regular dialogue and the sharing of insights and best practices, we aim to foster collaboration on sustainable business strategies. Oxford Board Directors who sit on platform company boards are encouraged to bring ESG considerations into strategic conversations, helping to integrate these priorities into broader business planning.

> **"IDI is partnering directly with tenants to invest in the construction, ownership and operation of solar arrays that offset grid-supplied energy. These transactions strike a balance between achieving an accretive return on our capital investment while providing tenants with cost savings on their utility bills."**
>
> – CHRIS BROWN, IDI LOGISTICS
> SOLAR DEVELOPMENT & ESG DIRECTOR

INTEGRATION DECARBONIZATION

FEATURE STORY:

### IDI: integrating renewables in industrial

IDI Logistics is one of the US's leading developers and managers of logistics real estate. An Oxford platform company, IDI, oversees 34 million square feet of warehousing, distribution and manufacturing facilities.

In recent years, IDI has moved to reduce its carbon footprint while also supporting the development of energy-efficient, climate-resilient buildings. Oxford's representation on IDI's board helps support its alignment with Oxford's commitments to decarbonization and proactive physical risk management.

As part of its sustainability efforts, IDI has been introducing solar arrays at its properties. Large warehouse roofs are ideal for solar. Their wide, flat surfaces can support sizable arrays, typically designed to meet up to 80% of a building's electricity needs while significantly reducing on-site emissions. All the properties stay connected to the local grid, ensuring reliable backup when solar power is not available.

**Solar impact at IDI**

- Installed 57,057 square metres, equivalent to almost eight times the area of a FIFA football field, of solar photovoltaic panels on rooftops, generating an expected 1,145 MWh of electricity annually as of December 31, 2024.
- Achieved close to US$110,000 in electricity cost savings in 2024.

Integrating solar energy into a property typically reduces energy costs, and IDI is seeing increased interest from tenants due to broader sustainability goals. For many, solar is a strategic tool to lower energy-related costs while advancing their own commitments.

As a developer, IDI has chosen to own the solar assets at its properties rather than lease roof space to third-party operators. This approach streamlines the process for tenants, who can negotiate power purchase agreements directly with IDI. It also adds strategic value during building sales by providing greater control and transparency in the disposition process.

INTEGRATION

## Green financing

Our Green Financing Framework ("GFF") sets out the sustainability criteria defining how we use the proceeds raised through our GFF. These span across green building certificates, renewable energy, energy efficiency, water management, pollution prevention and physical climate adaptation – all aligned to a more sustainable low carbon economy. We're also observing a rise in ESG metrics being considered by our partners and lenders. By strengthening the ESG credentials of our assets, we are able to tap into this broader pool of like-minded partners and access preferential terms.

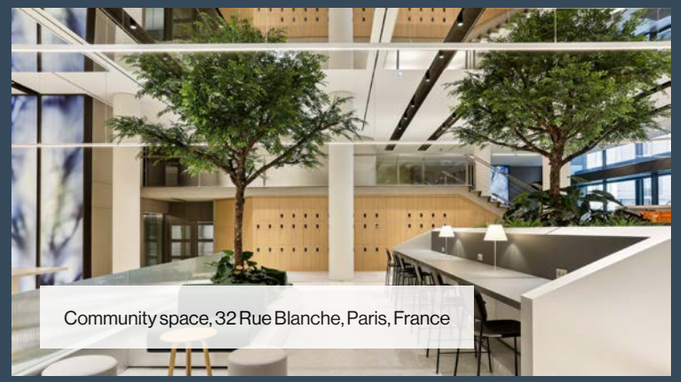
**"The sustainability of a property is not only measured by consumption data. It's also an aspect of good architecture that guarantees long-term use and maintenance of value. 32 Blanche is an excellent example of this, and we're proud of our long-standing partnership with Oxford Properties."**

– MARTIN VEST, AAREAL BANK
MANAGING DIRECTOR EURO HUB

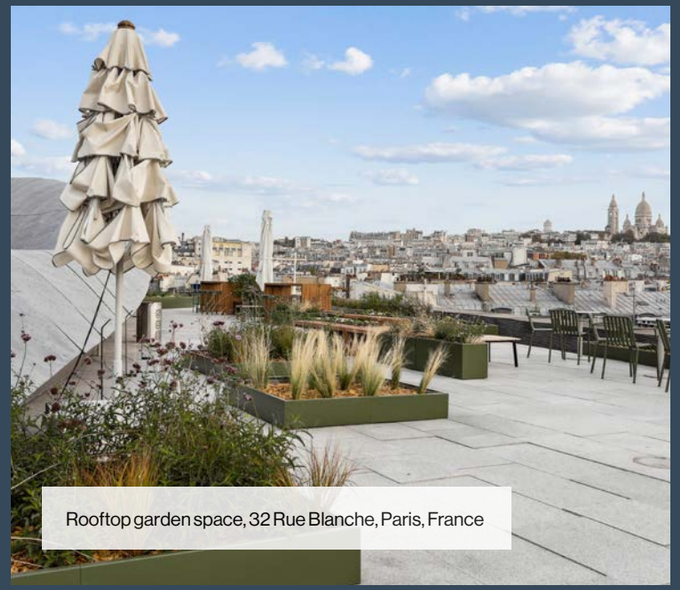
INTEGRATION

FEATURE STORY:

### 32 Rue Blanche: a testament to green financing



Community space, 32 Rue Blanche, Paris, France



Rooftop garden space, 32 Rue Blanche, Paris, France

The refurbishment of 32 Rue Blanche, a Class-A workplace building in central Paris, highlights Oxford's commitment to decarbonization and sustainable design. This renovation improved the building's environmental performance, amenities, and technological capabilities, resulting in a €182.5 million green refinancing partnership with Aareal Bank. Aareal Bank, a leading international property sector financier, supports sustainable development through tailored financing structures. By incorporating enhanced sustainability performance to improve the tenant experience, Oxford strengthened the foundation for its partnership with Aareal Bank.

**Steps taken to further enhance sustainability and community engagement include:**

- Enhanced energy efficiency, replacing over 1,500 lighting units with LEDs, resulting in 5% reduction in energy consumption.
- Prioritized wellbeing and mobility with expanded bike storage, EV charging stations and enhanced locker facilities.
- Upgraded digital infrastructure to ensure robust Wi-Fi throughout the building, resulting in a WiredScore Platinum rating.
- Created outdoor meeting places and added 600 plants to the rooftop area to encourage community engagement.
- Established a social mobility program to connect local students with building employees.

LEARN MORE ABOUT OXFORD'S APPROACH TO GREEN FINANCING

# Climate-proofing our portfolio: **reducing impact while increasing resilience**

**In this section:**



OXFORD

# Environment: **2024 progress**

**We know that what we do – particularly as a developer and asset manager – impacts the environment. Our sustainability efforts focus on mitigating these potential impacts and making progress on our climate goals.**

At the same time, we aim to make our assets better able to withstand the challenges of climate change while still meeting the needs of tenants and stakeholders. Our efforts are concentrated in three areas:

## Net zero carbon

Finding ways to reduce carbon emissions across our portfolio through asset-tailored approaches, integrating renewable energy and collaborating with partners, platform investments and customers.

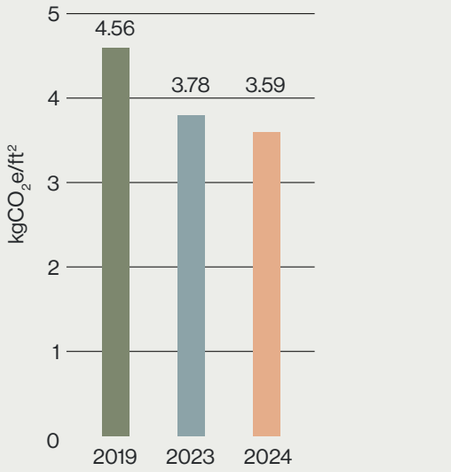
## Climate resilience

Understanding and managing climate risks across our portfolio to improve the climate resilience of our assets.

## Nature

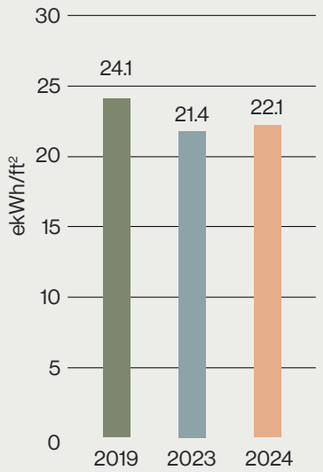
Making choices about where, what and how we build that support biodiversity and reduce our water consumption and waste generation.

**Total GHG Emission Intensity (Scope 1 and 2 market-based)**




**-4.7%**
**year over year change**

**Total Energy Intensity**




**+3.4%**
**year over year change**

**100%**
**of properties conducted a physical climate risk vulnerability assessment**

**21.3%**
**reduction in carbon emissions intensity (Scope 1 + Scope 2)[1]**

**8.4%**
**reduction in energy intensity[1]**

**10.4%**
**reduction in water intensity[1]**

1 All percent change metrics are compared against a 2019 baseline, unless otherwise noted as year over year.



OXFORD

# Net zero carbon: **advancing toward our targets**

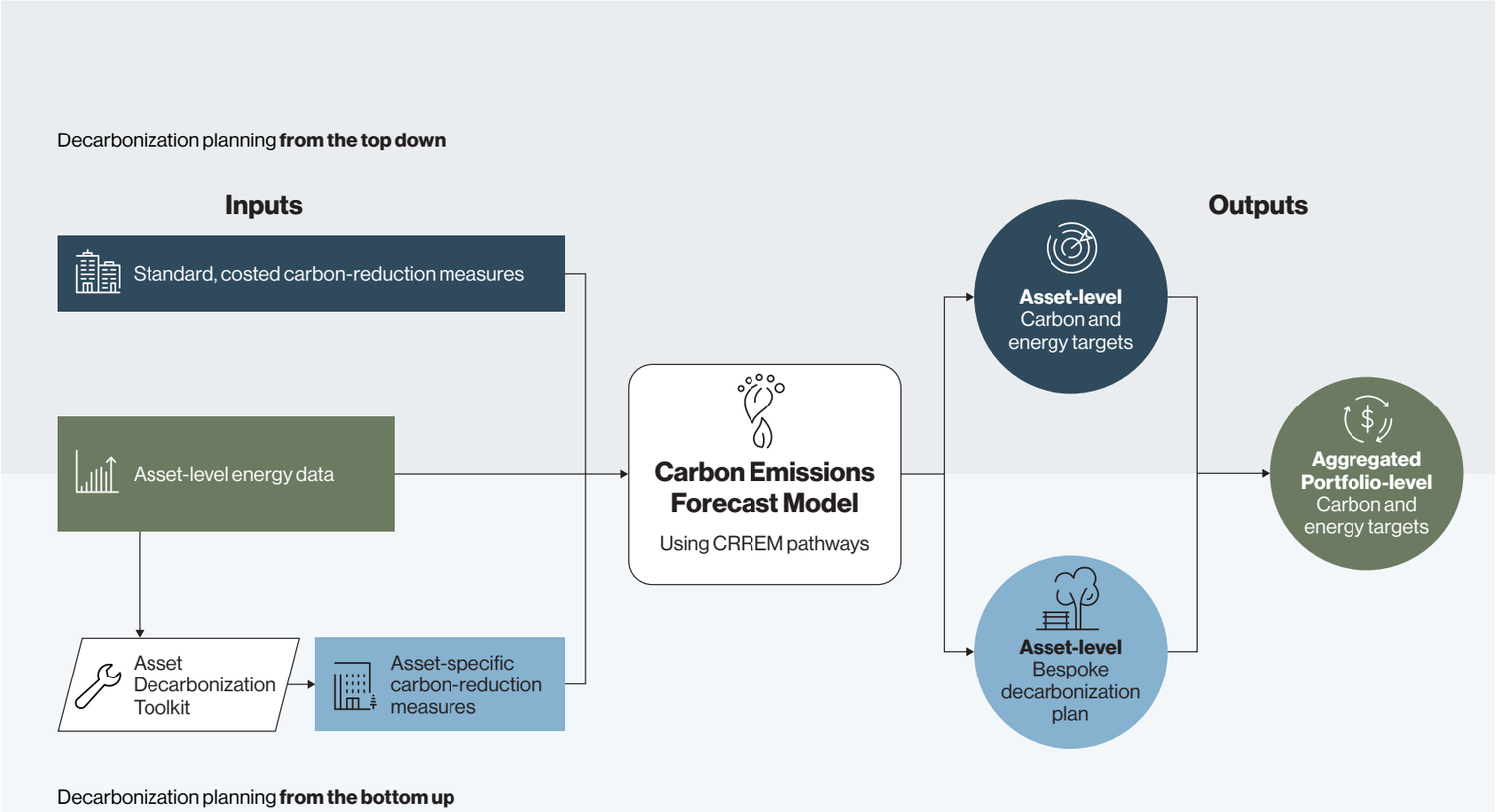
**DECARBONIZATION**

In 2024, as the message from our Sustainability Leadership makes clear, we continued to progress on our journey toward achieving our net zero carbon target by 2050, and worked with our teams on the ground to take practical steps to improve the energy efficiency of our assets.

Oxford is dedicated to reaching net zero operational carbon emissions across our portfolio by 2050, in alignment with OMERS net zero commitment. As a leading global real estate investor, developer and manager, we understand the built environment's significant contribution to global carbon emissions. Equally, we acknowledge the potential of our industry to drive meaningful solutions.

In 2023, Oxford introduced its Carbon Emissions Forecast Model, leveraging CRREM's Risk Assessment Tool, and utilizing actual energy data to forecast the asset's carbon emissions over time under selected scenarios. It enables the projection of 1.5°C aligned emissions reduction pathway at both the asset and portfolio level, reflecting planned grid decarbonization. It also proposes a set of decarbonization measures typically applied depending on the asset type. At the portfolio level, the model helps us identify priority areas and enables us to focus on assets that offer the greatest decarbonization potential. At the asset-level, it enables teams to assess their performance against the 1.5°C decarbonization trajectory and establish reduction targets.

To strengthen the data within our Carbon Emissions Forecast Model, our assets are now conducting asset-specific decarbonization studies.




**50% of asset managed sites by area now have a completed decarbonization study**

To support this process, we developed an asset-level decarbonization planning toolkit, which is part of our **ESG Protocols**. This toolkit provides our teams with a scoping document for contracting consultants, a data template, and a report template to ensure consistent delivery of decarbonization audits. The results from these audits are then fed back into the Carbon Emissions Forecast Model, further enhancing our understanding of key steps to implement across our portfolio to achieve net zero by 2050.

Creating specific carbon reduction plans for each of our assets is an essential first step to lower emissions across our portfolio. To implement these plans, we need to carefully incorporate their findings into our budget planning. This means thoughtfully deciding which actions to prioritize so we invest our resources where they make the most business sense.

# Our decarbonization **journey**

**Our SI&O team supports our investment, development and asset teams by helping them understand our path toward decarbonization. We also collaborate with peers across our industry and with the communities where we operate because we recognize that achieving the goals of the Paris Agreement is a global effort.**

**21.3%**

**reduction in Scope 1 and Scope 2 emissions intensity since 2019**

Where we are currently

## What we achieved so far

- 50% of asset managed portfolio by GFA either have a decarbonization plan in development or have already completed one
- Developed our Carbon Emissions Forecast Model to help property teams model pathways to net zero that are aligned to CRREM's 1.5°C warming scenario and unique to the specific asset, sector and region, for all asset managed assets
- Created our Asset Decarbonization Toolkit to enable teams to undertake a detailed building audit to inform the development of a bespoke decarbonization plan at the asset level aligning with company and portfolio commitments, leveraging AI and new technologies

## Short term

- Identify top carbon-emitting tenants and engage with them on reducing their emissions that are outside the Scope 1 and 2 operational control emissions of Oxford
- Generate guidelines around carbon offsets and green power procurement
- Develop climate data attestation process for platform and third-party entities that report energy and emissions data to Oxford
- All new buildings and major renovations must have a Project Net Zero Roadmap and be fully electric/ zero fossil fuel ready

## Medium term

- Achieve 50% weighted average carbon intensity reduction by 2030
- Ensure 90% in asset managed portfolio by GFA have a decarbonization plan in place

## Long term

- **Reach net zero carbon by 2050**

2019 → 2050

DECARBONIZATION

## What is CRREM?

The Carbon Risk Real Estate Monitor ("CRREM") is a risk-assessment tool developed by the European Union in partnership with several universities, the GRESB and the Science Based Targets initiative ("SBTi") as part of the EU's efforts to decarbonize the building sector by 2050.

Effective at both the single property and portfolio levels, CRREM supports calculations that assess total operational energy use and can distinguish base building and tenant energy use. CRREM shows how a property or portfolio aligns with the global 2050 GHG targets set by the Paris Agreement. CRREM pathways are based on asset type and region and are used by the SBTi to define target ambition. Real estate pathways are updated every three to five years.

CRREM provides insights into carbon generation as well as potential mitigation strategies. In 2024, CRREM launched a North American version of the tool ("CRREM NA") incorporating input from the North American real estate industry to more accurately reflect the range of climates and energy grids throughout the continent. Oxford contributed to the creation and launch of CRREM's North American Tool as part of our efforts to engage with the wider real estate community on net zero.

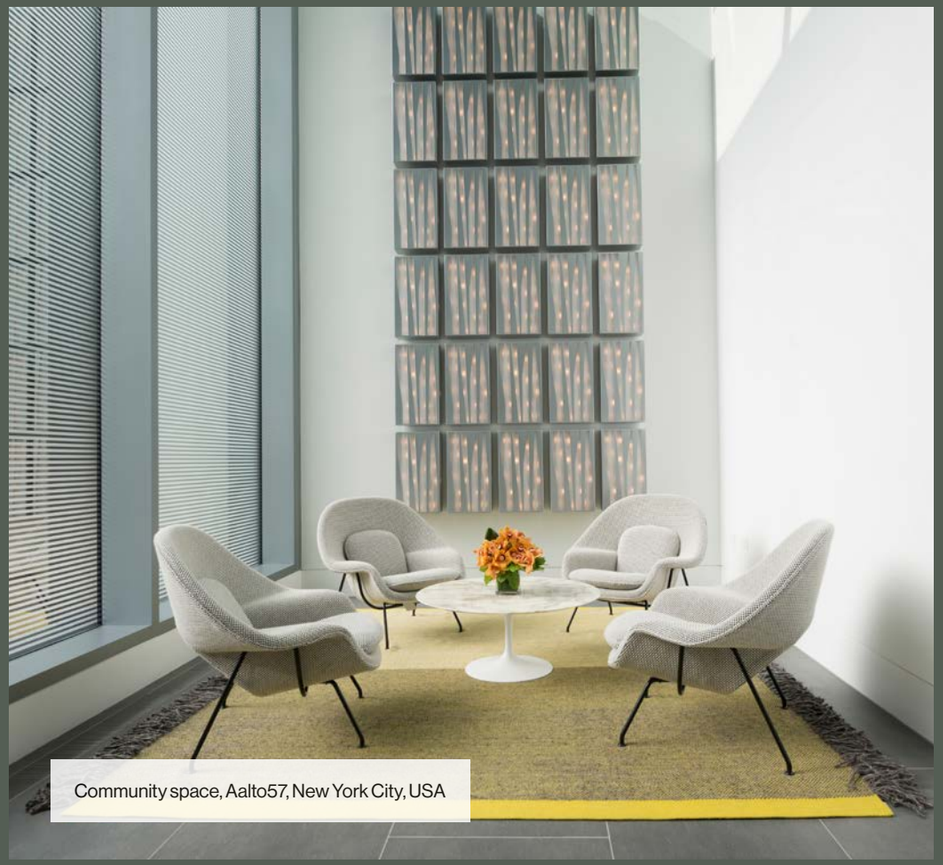
DECARBONIZATION

FEATURE STORY:

## Greenhouse gas reduction success at Aalto57

Located in Midtown Manhattan, Aalto57 features a mix of high-end living units, condominiums, ground floor retail, along with other amenities. Efficient energy usage and minimal greenhouse gas ("GHG") emissions are priorities for Oxford. This is particularly true in New York City, where starting in 2024, Aalto57, like most properties over 25,000 square feet, was required to meet GHG emissions limits set by Local Law 97 ("LL97"). LL97 has penalties for non-compliance and stricter emissions limits coming into effect in 2030.

Against this backdrop, Oxford faced the challenge of reducing emissions in a building where each resident controls their energy usage. In partnership with the property's condo owners, we engaged a leader in HVAC (heating, ventilation and air conditioning) optimization. Using proprietary software, the service continually analyzes and monitors a building's HVAC systems and then makes real-time remote-controlled adjustments that optimize usage and deliver energy-efficient heating, ventilation and cooling levels – without affecting residents' comfort.



Community space, Aalto57, New York City, USA

Because the solution was software-based, it was easily implemented at a relatively small capital cost. Since implementation in 2022, Aalto has tracked US$325,000 in energy-related savings and 226 tons of $CO_2$ reductions in part to the software and energy efficiency projects. Introducing the software has helped futureproof the property from an estimated US$60,000 estimated LL97 fines from 2030–2039.

We are taking the insights gained at Aalto57 and exploring how to apply them, where appropriate, to properties across our portfolios.

**"To understand and address our energy usage on the residential side, we've overcome the largest hurdle – having visibility into all aspects of a property's energy usage. Now, we have the data to set a baseline and improve our performance."**

**– JASON PAPPAS, OXFORD PROPERTIES DIRECTOR, US RESIDENTIAL**

OXFORD

# Climate resilience: **protecting long-term asset value**

PHYSICAL RISK

One of our most significant sustainability achievements for 2024, as noted in the message from our Sustainability Leadership team, was integrating physical climate risk vulnerability considerations into our investment, asset management and development decision making.

Guided by our steadily growing understanding of physical climate risk, we can strengthen assets across our portfolio, making them better able to resist and recover from the impacts of climate change.

## Taking action to manage physical climate risk

2024 was punctuated by extreme weather events. In Alberta, for example, a lightning strike in an arid forest sparked a wildfire that threatened the iconic Jasper Park Lodge. Record-breaking flash floods in July and August in Toronto caused over $3 billion in damages. In September, Hurricane Helene ravaged the southeast coast of the United States, devastating the inland mountain town of Asheville, North Carolina, resulting in more than $250 billion worth of damage. Events of such scale and severity used to be rare but driven by global climate change are now becoming increasingly common.

Given the scale and pace of change, it is important for us to understand and prepare for the impact that physical climate risks can have on our properties, and the markets and communities in which we operate.

Our industry peers and partners face the same challenges, and we are working together, sharing information and solutions on a high level at events like the ESG Leadership Summit and on an ongoing basis through joint projects and other interactions.

Reporting agencies, capital partners and insurers also want to know how businesses like Oxford might be vulnerable to physical climate risk and that they have strategies to mitigate risk.

Over the last several years, Oxford has been building out our forward-looking approach to assessing physical climate risk vulnerability at the individual asset and portfolio levels. In 2023, we accessed a climate data platform spanning three time horizons and emissions scenarios to help assess the exposure of our portfolio to six major hazards:

- Hurricane
- Flood risk (urban and river)
- Wildfire
- Extreme heat
- Sea-level rise
- Water stress

However, understanding exposure is just the first piece of the puzzle when understanding risk. Using this platform as our basis, in 2024, we completed an analysis of the hazards to which our portfolio is most exposed.

We developed and circulated an asset-level climate vulnerability survey to asset managers to build on our exposure screen. These surveys help determine an asset's vulnerability – the degree to which a climate-related event could damage an asset. In cases where assets are flagged as having high exposure to a hazard, they receive a tailored vulnerability questionnaire related to that hazard, which investigates the potential for risk and mitigation in more depth.

Gathering granular information about each asset's vulnerability or resilience to a potential physical climate event informs our work toward a portfolio-wide approach and adaptation plans. As physical climate risk vulnerability assessments are more fully integrated into Oxford's approach, they will contribute to determining our risk appetite and our approach to development planning and asset maintenance. A better understanding of physical climate risk across the asset life cycle improves Oxford's overall risk literacy, enhancing our long-term decision making.

PHYSICAL RISK

### What is physical climate risk? Why does it matter?

Physical climate risks are driven by harmful weather events or worsening environmental conditions related to climate change, and they threaten real estate throughout the asset life cycle, whether directly through damage or increased maintenance budgets, or indirectly through the impacts on surrounding markets.

These risks are broadly classified as "acute," event-driven occurrences like floods or fires, or "chronic," long-term shifts such as sustained higher temperatures or rising sea levels. Physical climate risks manifest in many forms across our diverse geographies and may impact our investments directly or indirectly. As climate change accelerates, these risks are increasing in both magnitude and frequency.

# Assessing physical **climate risk vulnerability**



## Hazards

- Hurricane
- Flood risk (urban and river)
- Wildfire
- Extreme heat
- Sea level rise
- Water stress

**To understand and anticipate physical climate threats, we evaluate three components of physical risk: hazard, exposure and vulnerability. Evaluating how these three components may impact a particular asset helps us make more informed investment and asset management decisions, including how we plan adaptation.**

**While hazards may be outside our control, exposure can be managed through investment selection, and vulnerability can be reduced through asset-hardening strategies.**

### Exposure (Likelihood)

The level of likelihood that an asset will experience a specified hazard, based on its geographic location.

### Vulnerability (Impact)

The severity of impact that a specified hazard will have on a particular asset.

Physical Risk Components

### Inherent Risk

Assessment of an asset's inherent physical risk, created by examining the asset's exposure and vulnerability to each hazard.

Baseline Risk

### Adaptation Strategies

The various steps that can be taken to reduce the potential negative impacts identified in an asset's inherent risk.

### Residual Risk

Remaining physical risk to an asset after adaptation strategies have been implemented.

Reduced Risk

**Step 1: Examine the Physical Risk Components**
**For each hazard, determine the exposure and vulnerability.**

**Step 2: Determine the inherent risk**
**This is the baseline risk for each hazard. We have completed these assessments for each property in our asset managed portfolio.**

**Step 3: Develop adaptation response**
**Based on the inherent risk assessments, we then decide which assets could benefit from applying relevant adaptation measures to reduce the risk. The remaining risk is our residual risk.**

PHYSICAL RISK COLLABORATION

FEATURE STORY:

## The Fairmont Jasper Park Lodge: resiliency in action

On July 22, 2024, in the middle of a hot, arid summer, lighting strikes started several fires in the vicinity of the town of Jasper and the Fairmont Jasper Park Lodge and combined to form a massive wildfire, with flames over 30 metres high. Burning out of control, the fire sparked new fires, ultimately leading to a mass evacuation and forcing local businesses to shut down and 25,000 residents, workers and visitors to flee Jasper. When the fires hit the town, they consumed over 350 of its 1,113 structures. After almost two months, the Jasper Park fires were brought under control. The town reopened to visitors in September 2024, a testimony to the spirit of Jasper and its people.

The Fairmont Jasper Park Lodge, a globally recognized symbol of Alberta and Canada and a beloved vacation experience for generations of guests was directly threatened by the Jasper Park fires. Fortunately, while some outlying buildings were damaged, the property, including the main Lodge, was largely spared. Most importantly, guests and staff, were all safely evacuated.

This outcome was the result of years of thoughtful planning, diligent preparation and productive collaboration between Oxford and its operating partners, the municipality of Jasper and Parks Canada, and the bravery and dedication of local firefighters.

Across Western Canada, the growing frequency and impact of forest fires, fueled by dry conditions driven by climate change, have been evident for some time. Almost a decade ago, Jasper Park Lodge, the town of Jasper and Jasper National Park collaborated to better understand the threats caused by fires, map out evacuation routes, and put mitigation efforts in place. One of the outcomes of this collaboration was a cohesive Emergency Management Plan that became standard operating procedure for the Lodge, the town and the Park and guided their response to the July fire.

The other major outcome of the collaboration was an extensive list of mitigation measures that each partner could implement to reduce their fire risk. At the Lodge, these measures included setting up fire breaks between the forest and Lodge properties, fuel thinning throughout the property, replacing wood chips and other flammable elements near buildings with fire smart alternatives, using prescribed burning to remove excess vegetation, and procuring private fire fighting equipment and supplies.

Alongside wildfire crews, the Lodge had dedicated firefighting equipment on site, privately managed electrical and water utilities to support firefighting efforts, and staff trained as volunteer firefighters, all of which contributed to protecting the asset during this natural disaster.

For several years leading up to the fire, Oxford's insurance team played an important role in keeping insurers informed of the proactive measures taken to manage and mitigate fire risk. After the fire, the team not only facilitated the claims process, but helped insurers understand how targeted improvements, rebuilding efforts and enhanced mitigation strategies focused on further strengthening the Lodge's resilience.

On October 1, 2024, the Lodge reopened, initially operating at a reduced capacity to ensure an exceptional guest experience. Highlighting its strong bond with the community, the Lodge contributed $1.5 million as part of a $5.5 million pledge made by a group of leading tourist companies to support rebuilding efforts in the community of Jasper.

Fairmont Jasper Park Lodge's effective response to the wildfire and its ongoing commitment to sustainability underscore the importance of preparedness and community support. The resort's efforts to safeguard natural habitats, proactively mitigate and manage wildfire risks, and prioritize guest and staff safety have set a benchmark for sustainable tourism and crisis management.

**"We were fortunate to come through the fire like we did, but I don't want to say "lucky" because our efforts and the outcome were intentional. Our stakeholders are aligned, we have shared values, and that allowed us to respond to the emergency effectively in a way that helped our guests, our people, our business and the community."**

– STEVE SANDERCOTT, OXFORD PROPERTIES
VICE PRESIDENT, HOTELS

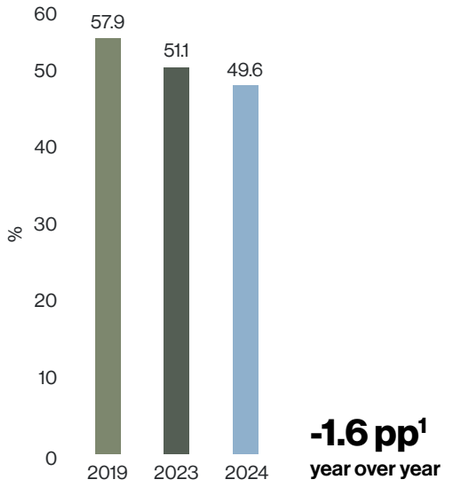
# Nature: **preserving the natural world, building nature into our places**

We create places where people can connect – with their colleagues, neighbours, communities and the natural world. In our developments we look for ways to minimize environmental impact and preserve biodiversity. We consider the principles of circularity in our approach to designing, building and managing properties, working with partners and customers to find ways to use resources responsibly. Our recently adopted ESG development guidelines provide us with repeatable, practical approaches for ensuring our sustainability commitment is reflected in everything we do.

## Resource management

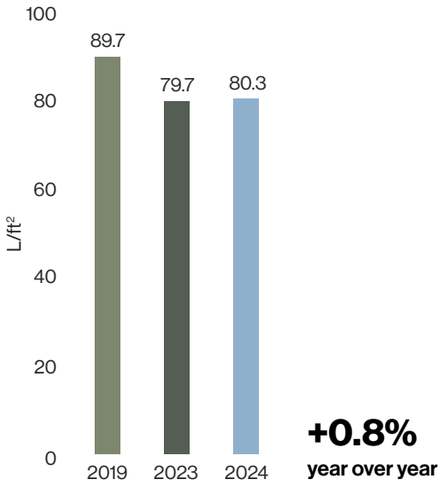
Oxford is a building owner, developer and manager. We strive to create exceptional places and experiences while steadily reducing our consumption of resources. As property managers, we join with our customers in trying to manage resources sustainably, finding ways to reduce, reuse, recycle, and divert waste from landfills. Across Canada, our waste management program includes yearly audits, and waste diversion training to continually improve our approach to minimizing waste at sites where we maintain operational control.

**Waste diversion rate**




**-1.6 pp[1]**
**year over year**

**Water intensity**




**+0.8%**
**year over year**

**19,034**
**metric tonnes**
**total waste generated[2]**

**9,552**
**metric tonnes**
**total waste to landfill[2]**

**49.6%**
**waste diversion rate[2]**

**4,061,377 m³**
**total water consumption[2]**

1 Percentage point
2 Across all asset types in 2024

OXFORD

FEATURE STORY:

## James Snow Business Park: industrial park embraces sustainable design

The James Snow Business Park ("JSBP"), an $850 million, 3.3 million-square-foot master-planned development, meets a vital need in the Greater Toronto Area: providing well-situated, flexible industrial space in a crucial and underserved market. In its sustainable design and harmonious blending with the local ecosystem, the JSBP reflects Oxford's commitment to integrating ESG considerations into our business and properties.

Combining ecologically-aligned resource management and environmental conservation, the first phase of the development features 400,000 square feet of rooftop solar panels, equivalent to seven football fields, that will provide 3.8 million kWh of renewable energy annually.

JSBP collaborated with key stakeholders, including Conservation Halton and the Mississauga of the Credit First Nations, to protect local wildlife and the environment. The site was raised out of the floodplain, invasive species were removed, and extensive multi-year monitoring was conducted. Additionally, natural habitat features were implemented and restored, resulting in the creation of turtle nests, hibernation shelters for snakes, and raptor logs for birds of prey to take refuge and hunt. These efforts have significantly contributed to enhancing biodiversity and securing wildlife habitats. Upon completion of all sitework restoration, it is expected that the site will increase its carbon storage nearly eightfold.

**"At the James Snow Business Park, Oxford's unwavering commitment to excellence in development is evident. Our emphasis on sustainability, community and innovation provides beneficial impacts on the environment and the communities we support."**

– SHAINE CURRIE, OXFORD PROPERTIES
ASSOCIATE DIRECTOR, DEVELOPMENT

# Strengthening people and communities: **making a positive social impact**

**In this section:**




388 George Street, Sydney, Australia

OXFORD

# Social: 2024 progress

**Oxford seeks to create places and programs that enhance the quality of life for our communities and employees. We are dedicated to giving back to the community and building a diverse and inclusive workplace where our people can learn and develop to give their best.**

We are community builders and supporters. By collaborating with the communities we impact, we create enduring value and mutually rewarding benefits. We strengthen our connections to communities through targeted engagements.

## Our people

Enhancing the employee experience through programs that help them reach their potential.

## Community impact

Enabling the communities where we invest and operate to thrive and prosper.

## Charitable giving at Oxford

Across Oxford, we donate our time, funds and other resources to make a positive difference in our communities and the world.

## Supporting Truth and Reconciliation

Using our platform to recognize the relationship between Indigenous Peoples and their traditional territories.

Contributing connects Oxford to communities. In 2024, we were proud to support or partner with more than 200 community organizations. Community organizations include the following.

American Red Cross · Big Brothers Big Sisters · Canadian Cancer Society · UHN Toronto General Toronto Western Princess Margaret Toronto Rehab Michener Institute · camh Centre for Addiction and Mental Health · Daily Bread Food Bank · Toys for Tots · Centre Point Ending Youth Homelessness · Boys & Girls Club · JDRF Juvenile Diabetes Research Foundation International · Dress for Success · RMHC · The Salvation Army Angel Tree · WWF

**300+**
**community engagement events hosted at our sites**

**92%**
**of employees are proud to work at Oxford**

**$2.6 million+**
**total donations raised by our customers and employees**

**74%**
**of sites have inclusive places[1]**

1 Buildings that accommodate individuals of different religions, genders and gender identities, ages, ethnicities and ability levels. This could include the provision of multi-faith space, lactation room, age-friendly design and/or accessible design.

# Our people: **the foundation of our success**

COMMUNITY INTEGRATION

**Enhancing the employee experience. Developing data-driven programs and policies.**

## Employee engagement

Oxford depends on the talent of exceptional people. To attract and keep those people, we offer a purpose-driven, welcoming workplace and remain committed to investing in their growth and wellbeing.

### Employee experience survey

To help our employees develop their talents and contribute to Oxford's success, we must understand their alignment with our goals and their perceptions about how we can improve their experience as an Oxford employee. Our annual survey provides data-supported insights that help us identify areas where we can improve the overall employee experience.

**A measure of impact**

**92%**

**of employees are proud to work at Oxford (+4% pp[1] best in class)**

**87%**

**of employees would recommend Oxford as a great place to work (+4% pp best in class)**

## Continued investment in growth and development

At Oxford, we value continuous learning and strive to build strong people leaders to inspire and motivate our teams, role model our values, empower performance and drive results.

**In 2024, we launched new leadership programs including:**

- Accelerating senior leadership readiness for critical roles and ensuring we develop our talents to become tomorrow's strong leaders.
- Understanding what good and inclusive leadership looks like at all organizational levels.
- Strengthening the leadership skills of employees and empowering them to take control of their development – and understand that leadership is more than a title, it's an action.

We launched a year-long Real Estate Accelerated Development program to support emerging leaders in gaining exposure to our business, our assets and senior leaders from across Oxford, and as an opportunity for them to diversify their skill set and exposure to the business to support them in their current role and in building their careers.

## Employee health and wellbeing

In 2024, as part of Oxford's ongoing commitment to employee wellness as a top priority, we opened a comprehensive Wellness Centre in our Toronto office. The Wellness Centre provides employees with a space to access services ranging from a music room to exercise equipment. Across Oxford, employees continue to take advantage of biometric screening, which informs them about wellness indicators such as BMI and blood sugar.


## Acting on survey insights

We take employee feedback to heart. Actioning employee feedback has had a significant impact on the organization, improving employee experience, strengthening engagement and improving retention.

Since 2021, belief that positive change will occur because of the annual employee experience survey has increased and is now +8% pp above best in class.

Guided by the insights gained from our 2024 survey, we are focusing future efforts to improve our employee offering around three pillars:

- Continued investment in growth and development, one of our top drivers of engagement.
- Building our collective understanding of – and connection to – the strategy across the enterprise.
- Evolving change management practices: enhancing clarity and building resilience in times of change.

1 Percentage point

FEATURE STORY:

### One Oxford, One Team, One Wellness Blue Zone – Path To Vitality

The "One Oxford, One Team, One Wellness Blue Zone – Path To Vitality" initiative is a wellness program by Oxford's Legal Department. Inspired by Dan Buettner's Blue Zones research, it aims to create a healthier work environment by integrating principles of longevity and vitality. The initiative focuses on four core principles: eating wisely, moving naturally, having the right outlook and fostering community connection. Through various activities and programs, it promotes physical, mental and emotional wellbeing among team members.

Key activities include:

- **Fitness Challenges:** The Legal Department actively participated in an enterprise-wide walking challenge, fostering fun and camaraderie among team members
- **Wellness Presentations:** Monthly peer-led presentations on various health and wellness topics, inspiring healthy habits and personal growth
- **Meditation and Yoga Classes:** Sessions led by team members, available both in-person and via live stream, promoting mindfulness and relaxation
- **Community and Charitable Events:** Participation in community events like Toronto Holiday Helpers and Greater Boston Food Bank, fostering a spirit of giving and connection

Not only has this initiative encouraged physical, mental and emotional wellbeing but it has also strengthened our sense of community and collaboration across all our global offices. This initiative received the Employee Wellness Initiative of the Year Award from the Canadian Corporate Counsel Association ("CCCA") and Mondaq, recognizing its outstanding contribution to employee wellbeing and its innovative approach to fostering a healthier workplace.

## Inclusion and Diversity

Inclusion and Diversity ("I&D") are integral to our Sustainability Framework, our partnership with OMERS, community impact and the employee experience at Oxford. To succeed as a global company, we need a global perspective, which makes embracing and fostering diverse viewpoints, backgrounds, experiences and skills essential.

As a means for helping people bring their best selves to work and for helping colleagues better understand different perspectives and priorities, our Employee Resource Groups ("ERGs") play an important role in bringing engagement and belonging to life at Oxford.

**"At Oxford, we believe that embracing diversity and fostering inclusion is not just a commitment, but a fundamental part of our mission. By valuing the unique experiences and perspectives of our employees, we create a stronger, more innovative workforce that drives better decisions and outcomes for our members as well as our customers. Our dedication to Inclusion and Diversity enriches our culture, empowers our people, and positions us as a leading global employer and commercial real estate owner."**

– KYLE CHAUDRY AND JULIE ROBBINS,
OXFORD PROPERTIES
I&D COMMITTEE CO-CHAIRS

## ERGs at Oxford

- Women@OMERS
- Pride Alliance
- Multicultural Alliance
- Briefcase Parents
- DiversAbilities
- Indigenous Peoples Alliance
- NextGen
- Women in Tech

## NextGen empowering tomorrow's leaders

**155**

NextGen members to date

Oxford and OMERS are jointly home to over a half-dozen ERGs that enable employees to meet colleagues, collaborate and share experiences and knowledge related to their work and interests.

Our newest ERG was a grassroots undertaking by two young Oxford employees who wanted to meet and learn from their peers and set up informal occasions to make that happen. These meetings struck a chord with participants, and when a leader in the organization, asked one day, "What are some things Oxford could do better?" NextGen was born.

NextGen provides a forum that allows emerging leaders from across the organization to build a community of peers and grow their abilities and insights in a supportive environment.

**"NextGen started as a simple idea, just bringing people together, but the beauty of organic connection is that things can truly blossom when given space to grow."**

– NIKOLINA PAPARELLI, NEXTGEN CO-CHAIR, CO-FOUNDER

It was designed to create space in the workplace where organic connections can flourish while simultaneously bolstering skill-building and knowledge. By providing members resources and opportunities, NextGen is committed to inspiring members to own their growth, empowering tomorrow's leaders, today.

Created in 2024, NextGen focuses on community building, learning and development. Staying true to their roots, fun is still a key objective with annual marquis events like their Summer Social, which brings together individuals from across the organization. To date, NextGen sits at 155 members just two months after launching, and has supported several business functions across the organization.

**"This ERG was built from the ground up, and that's what makes it so special. It's about creating opportunities to learn from one another, build confidence, and grow as professionals – while staying true to who we are."**

– SAVANNAH FIDANI, NEXTGEN CO-CHAIR, CO-FOUNDER

# Community impact: **focused on lasting social value**

**Oxford is dedicated to giving back to the community and strengthening local economies through creative placemaking strategies and offering distinctive amenities that add to the quality of life for residents, tenants and visitors.**

COMMUNITY

## Community wellbeing

Oxford is committed to supporting community wellbeing by strengthening economies and communities through real estate.

We employ tailored placemaking strategies to positively impact our communities and provide amenities that enhance our customers' overall experiences. Our ESG development guidelines shape our efforts and align with practices established by the LEED Social Equity within the Community pilot credits.

During the design and planning phases of our projects, where relevant, we consult local residents and others affected by our activities. Additionally, during and after the development phase of our projects, we look for opportunities to support the local economies and supply chains.

## Creating social and economic value

By creating places for people to work in, use and enjoy, and through supporting causes and initiatives in our communities, Oxford creates value.

At Oxford, we connect with our community by reflecting our community – celebrating cultural moments and supporting meaningful initiatives that create real impact.

The Cause Framework, launched in 2024, represents a significant advancement in our community engagement efforts. Initially implemented across Canadian workplace, retail and living sites, this initiative allows us to approach community engagement consistently and enhances our social impact, aligning with our purpose of creating meaningful positive improvements in the communities where we invest and operate.

**Key elements of the Cause Framework include:**

- Community Engagement Roadmap: While events are tailored to each location, the strategies remain consistent across operations. This fosters meaningful connections and builds a positive reputation among employees and communities.
- Social Impact Tracker: This tool measures the impact of events by tracking key performance indicators such as volunteer hours and donation amounts, ensuring accurate reporting and highlighting the social impact.

By fostering strong local connections, empowering eco-friendly initiatives, and ensuring ethical partnerships, we drive positive change and support resilient communities.

**22,700+**
**total volunteer hours to support local groups across the globe**

**$2.6 million+**
**total donations raised by our customers and employees**

**200+**
**community organizations partnered with or supported**

**64%**
**of properties enhance public spaces through amenities such as art installations or parks**

> **"In 2024, the Cause Framework became a powerful driver of connection, with over 300 events hosted across our Canadian workplace, living and retail sites. By aligning our spaces with the needs and aspirations of those who live and work in them, we continue to build places that are more than destinations; they are thriving, connected ecosystems that drive long-term prosperity and strengthen our social impact."**
>
> – ANNIE XU, OXFORD PROPERTIES DIRECTOR, SUSTAINABILITY

COMMUNITY

# Creating great places

Addressing customers' needs is at the heart of what we do. Oxford seeks to add value to every place we are associated with, and this is especially true of the properties where, as an investor, developer and asset manager, we provide amenities that add value.

**Tenant amenities[1]**

**78%**
**of buildings have fitness amenities and classes**

**88%**
**of buildings are universally accessible to people of all abilities, promoting equity and belonging in our communities**

**87%**
**of buildings are built with bike racks**

**89%**
**of buildings have biophilic features – elements that connect people and nature – including plants, green wall and water features**

**"Oxford's dedication to sustainability shapes projects across the globe, from Vancouver to Sydney. We prioritize innovation and community, transforming spaces while ensuring enduring success for the Pension Plan and a brighter future for all."**

– DEAN SHAPIRO
OXFORD PROPERTIES GLOBAL HEAD OF DEVELOPMENT

1 In properties where Oxford has operational control.


FEATURE STORY:

## Indi Sydney: meeting needs with BTR

Like many of the world's major metropolitan areas, Sydney, Australia, has a significant housing shortage. Investa, an Australian real estate investment manager, developer, operator and Oxford platform company, set out to meet the increasing demand for quality rental properties for urban professionals and Indi was created.

Indi Sydney, is Investa's and the Sydney Central Business District's first purpose-built Build to Rent ("BTR") property, and interestingly, is funded through green debt facilities. Indi Sydney is pioneering a more socially, culturally and environmentally sustainable approach to renting. BTR homes are designed specifically for long-term renting, offering a unique alternative to traditional apartment living.

Indi Sydney features 234 apartments, offering a mix of one-, two- and three-bedroom units that can provide homes to more than 500 people. An essential aspect of Indi Sydney's purpose and design is creating a sense of community, bringing people together and providing enjoyable experiences for its residents.

The building offers numerous spaces for connection among its residents, including co-working spaces and meeting rooms as well as supporting a healthy lifestyle through its wide range of dedicated fitness spaces.

Making the most of its central location above the newly opened Gadigal Station, Indi Sydney also offers bicycle facilities that help encourage its residents to bike and use public transport.

In alignment with Oxford's global sustainability goals and strategy, Indi Sydney boasts a 7 Star NatHERS energy rating and is targeting a 5 Star Green Star Design and As Built rating from the Green Building Council of Australia. The building and apartments are powered by 100% renewable electricity and feature energy-efficient appliances (4.5 Star and higher). Indi Sydney offers sustainable features for everyday living, including an in-room cleaning service that follows the Indi Green Cleaning Policy, ensuring environmentally friendly practices.

COMMUNITY

FEATURE STORY:

## Ashley Mar: partnering for sustainable communities

The Ashley Mar Housing Co-Op, established in 1983, offered apartments at non-market rates, allowing access to affordable housing in the challenging Vancouver market. In 2022, in one of North America's largest-ever co-op housing renewal projects, Oxford Properties partnered with Intracorp Homes in transforming Ashley Mar's original 54 units into 125 brand-new co-op units. The project would also see the development of two market-rate towers, bringing a total of 524 high-quality apartment units to critically undersupplied South Vancouver, for a project total of 649 units.

Meeting the needs of a growing community was a key consideration for the development, which will feature sustainability-focused community amenities such as EV charging stations, hundreds of bicycle parking spaces, indoor and outdoor spaces for children and a lending library where members can share tools and equipment as well as books.

Built with support from the Canada Mortgage and House Corporation ("CMHC") and funding contributions from the City of Vancouver's Affordable Housing Fund, the project is a compelling example of what the public and private sector can achieve by working together to address the global housing supply crisis.

> **"The Ashley Mar Co-Op renewal and development project is a perfect example of what can be achieved when public and private sectors collaborate to deliver unique and creative solutions to address the housing challenges we are seeing in Canada's largest cities."**
>
> – TYLER SEAMAN, OXFORD PROPERTIES
> EXECUTIVE VICE PRESIDENT, HEAD OF CANADA

Digital rendering of Ashley Mar, Vancouver, Canada

# Charitable giving at Oxford: **making a positive difference**

**Our people believe in giving back. In 2024, volunteers from every workplace of OMERS and Oxford gave their time to pack boxes, participate in fundraising events, clean beaches and more, to support local charities.**

**Our charitable activities over 2024 include:**

**Boston: Cradles to Crayons** – 131 outfit bundles assembled by our Boston team for children in need.

**Toronto: The Ride to Conquer Cancer** – $40,000 raised by Team OMERS/Oxford in support of the Princess Margaret Cancer Foundation.

**London: CentrePoint** – 50 registrants and 35 participants from five business lines crossed the finish line in London, raising money for youth charity CentrePoint, as part of the OMERS/Oxford European I&D team competing in the J.P. Morgan Challenge.

**Washington, DC: Miriam's Kitchen** – 100 seasonal and snack packs each packed by DC Team to help Miriam's Kitchen, which supports people experiencing homelessness.

**Vancouver: Shoreline Cleanup** – 35lbs of trash collected from Vancouver's shoreline by a group of some 50 volunteers made up of Oxford staff and tenants.

COMMUNITY

FEATURE STORY:

## Southcentre Mall: celebrating 50 years of community connection

Fifty years after its opening on August 7, 1974, Calgary's Southcentre Mall remains a popular destination, attracting more than 6 million yearly visitors. The mall serves as a vital economic hub for the surrounding community and has helped launch and support many local businesses.

Southcentre directly employs approximately 2,100 people, providing a mix of roles for part- and full-time positions, as well as jobs for contractors and administrative staff. Over the decades, it has been the place where many Calgarians found their first jobs, working after school or on weekends.

In 2024, for its 50th anniversary celebrations, Southcentre, joined by community partners and charities, helped to deliver 17,000 hours – the equivalent of almost two years – of volunteer effort, and a collective fundraising achievement of $1.7 million.

Through partnerships with over 20 community organizations, Southcentre has helped to address pressing issues such as food insecurity, poverty and mental health issues, using its platform to support its neighbours.

Southcentre uses its unique position in the community to nurture local artists and amplify diverse voices. The mall offers a welcoming place where people can explore different cultures, celebrate the contributions of immigrants and engage in experiences that will help them understand the traditions and cultures of Indigenous Peoples in Canada.

# Supporting Truth and Reconciliation: **toward a more equitable Canada**

**Oxford is dedicated to fostering an inclusive workplace and creating welcoming spaces for all. This commitment is reflected in the efforts and outreach from our various teams and the Indigenous Peoples Alliance Employee Resource Group, who initiate meaningful Truth and Reconciliation actions guided by respect, understanding and collaboration. Some of the major initiatives include commemorating Red Dress Day to honour missing and murdered Indigenous women, girls and 2SLGBTQQIA+ individuals ("MMIWG2S+"), as well as celebrating National Indigenous History Month and National Indigenous Peoples Day to recognize the heritage, culture and many contributions of First Nations, Inuit and Métis Peoples.**

COMMUNITY

## Honouring the National Day of Truth and Reconciliation

Every September 30, across Canada, Oxford actively supports this day by organizing events at our corporate offices, malls and properties to help Canadians understand the history and impact of the residential school system.

At Oxford's corporate offices and sites, employees are encouraged to wear orange in honour of residential school survivors and the children who never returned home.

**Properties owned and managed by Oxford are deeply connected to the communities they serve, and in 2024, many hosted NDTR events:**

**Richmond-Adelaide Centre** – Welcomed Indigenous artist and educator Jodi Vander Heide-Buswa the week before NDTR to answer questions about Truth and Reconciliation and offer orange shirts for sale with proceeds going to the Mohawk Village Memorial Park.

**Southcentre** – Used its digital platform to promote ReconciliACTIONS – offering practical steps individuals can take to support reconciliation.

**Scarborough Town Centre** – Hosted a Lunch and Learn Centre featuring a guest speaker from Centennial College to speak to the significance of this important day.

**Kingsway Mall** – Presented the "Survivor Portraits" exhibit by Indigenous artist Damian Abrahams, showcasing powerful portraits of residential school survivors.

COMMUNITY

## What is Truth and Reconciliation Day?

National Day for Truth and Reconciliation ("NDTR"), also known as Orange Shirt Day, is observed annually in Canada on September 30. It honours the children who never returned home from residential schools, as well as the survivors, their families, and communities affected. This day amplifies the lasting generational impact of these institutions and encourages Canadians to wear orange in a show of solidarity.

The Truth and Reconciliation Commission, which ran from 2008 to 2015, documented the devastating impact of the residential school system and issued 94 Calls to Action. NDTR is a direct response to Call to Action 80, which advocated for a federal statutory day of commemoration. It is a day for all of us to acknowledge the truth, reflect on our shared history, and reaffirm our collective commitment toward healing and reconciliation.

COMMUNITY

## Indigenous Peoples Alliance ERG

Open to all Oxford employees, the Indigenous Peoples Alliance ERG brings together Indigenous employees and allies, with the shared interest and purpose of raising awareness, fostering education and supporting Indigenous culture and matters of significance globally throughout the organization.

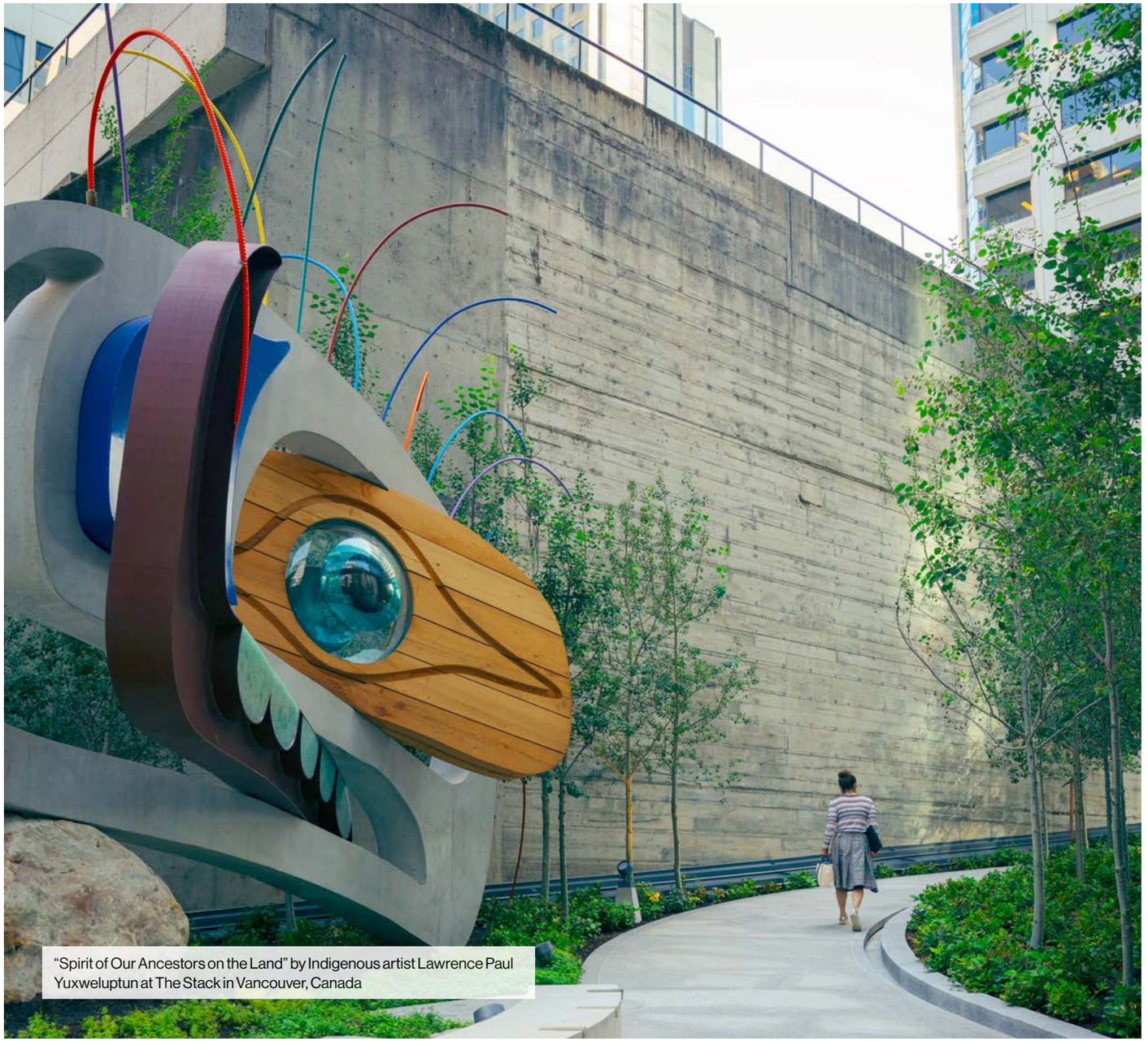
The work of the Indigenous Peoples Alliance is a show of commitment to engagement and belonging, as well as efforts to support Truth and Reconciliation.

In 2024, members of the Indigenous Peoples Alliance collaborated with our HR team in a pilot session focusing on Call to Action 92, with the aim of fostering reconciliation between the business community and Indigenous Peoples. The initial session was well received, and Oxford intends to roll out the program company-wide this year.

COMMUNITY

## OMERS/Oxford Land Acknowledgment toolkit

As developers and property managers, our activities are acutely attuned to Canada's physical landscape. Land acknowledgements are formal statements that recognize the enduring relationship between Indigenous Peoples and their traditional territories. Land acknowledgements are not simply recited words or a token gesture. They are a sincere expression of gratitude and recognition of the history of the land on which we operate, as well as a serious commitment to what we can do as meaningful partners to Indigenous Peoples. OMERS and Oxford, through the Indigenous Peoples Alliance, has developed a Land Acknowledgement toolkit to support colleagues in integrating these meaningful statements into enterprise events across Canada, to ensure we honour the original stewards of this land since time immemorial.



"Spirit of Our Ancestors on the Land" by Indigenous artist Lawrence Paul Yuxweluptun at The Stack in Vancouver, Canada

# Looking ahead: **envisioning a sustainable future**

In 2024, our global portfolio was impacted by physical climate risk and hazards, including wildfires, floods and extreme heat. At the same time, we were energized by events like our ESG Leadership Summit and inspired by the courage and resilience shown by the Jasper community and the collective efforts being taken to rebuild this historic town following the 2024 wildfire.

We need to face the future with the same combination of energy and determination. In 2030, the world will measure its progress toward crucial targets set by the Paris Agreement and we will measure our achievements against Oxford's Strategic Framework.

Working as one team, closely collaborating across geographies and capabilities to implement our strategy, we will support and deliver on The Oxford Purpose.

> **"As we look ahead, we remain committed to embedding sustainability across our global portfolio. We are focused on reducing emissions, managing physical risk, and creating long-term value. By aligning with partners who share our vision, we are driving progress at every stage of real estate to benefit our members and the communities we serve."**

– ALYSHA VALENTI
EXECUTIVE VICE PRESIDENT, CHIEF LEGAL & PUBLIC AFFAIRS OFFICER

> **"Our achievements in 2024 reflect the strength of our sustainability strategy and the dedication of our teams. As we move forward, we will continue to lead with purpose by unlocking opportunities, strengthening communities, and building a more inclusive and climate-resilient real estate industry."**

– HALA EL AKL
VICE PRESIDENT, SUSTAINABLE INVESTING & OPERATIONS

## The Oxford Purpose

We work as one team to create value in our real estate portfolio by combining capital and capabilities to deliver a sustainable return for OMERS members.

Riverbend Business Park, Burnaby, Canada

OXFORD

# Appendix

**In this section:**

# Disclosures

## TCFD Index

| Topic and recommended content | Location (section) |
|---|---|
| **Governance** | |
| a) Describe the board's oversight of climate-related risks and opportunities | Our sustainability foundation building on good governance |
| b) Describe management's role in assessing and managing climate-related risks and opportunities | Our sustainability foundation building on good governance |
| **Strategy** | |
| a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long-term | Climate resilience: protecting long-term asset value |
| b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning | Our Sustainability Framework, Net zero carbon: advancing toward our targets, Climate resilience: protecting long-term asset value |
| c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, include a 2°C or lower scenario | Climate resilience: protecting long-term asset value |

| Topic and recommended content | Location (section) |
|---|---|
| **Risk management** | |
| a) Describe the organization's processes for identifying and assessing climate-related risks | Climate resilience: protecting long-term asset value, Governance: Risk management |
| b) Describe the organization's processes for managing climate-related risks | Climate resilience: protecting long-term asset value, Governance: Risk management, Net zero carbon: advancing toward our targets |
| c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management | Climate resilience: protecting long-term asset value, Governance: Risk management |
| **Metrics and targets** | |
| a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process | Net zero carbon: advancing toward our targets; Nature: preserving the natural world, building nature into our places; Sustainable sourcing: Responsible materials and labour practices; ESG protocols: giving teams the tools to succeed; Leveraging data: backing our teams with investment-grade insight; Extending our ESG impact: aligning business with our sustainability goals |
| b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks | Net zero carbon: advancing toward our targets, Environment: 2024 Progress |
| c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets | Advancing Governance, Environment and Social performance |

# Performance data + GRI references

Oxford has reported the information cited in this GRI content index for the period January 1, 2023 to December 31, 2023 with reference to the GRI Standards. Details regarding our methodology can be requested at sustainability@oxfordproperties.com.

### Quantitative disclosures

| Disclosure | GRI reference | Location (page) |
|---|---|---|
| **GRI 2: General Disclosures 2021** | | |
| Organizational details | 2-1 | About Oxford, About this report |
| Entities included in the organization's sustainability reporting | 2-2 | About this report |
| Reporting period, frequency and contact point | 2-3 | About this report |
| External assurance | 2-5 | About this report |
| Activities, value chain and other business relationships | 2-6 | About Oxford |
| Employees | 2-7 | Our people: the foundation of our success |
| Workers who are not employees | 2-8 | Our people: the foundation of our success |
| Governance structure and composition | 2-9 | Our sustainability foundation building on good governance |
| Chair of the highest governance body | 2-11 | Our sustainability foundation building on good governance |
| Role of the highest governance body in overseeing the management of impacts | 2-12 | Our sustainability foundation building on good governance |
| Delegation of responsibility for managing impacts | 2-13 | Our sustainability foundation building on good governance |
| Role of the highest governance body in sustainability reporting | 2-14 | Our sustainability foundation building on good governance |
| Collective knowledge of the highest governance body | 2-17 | Our sustainability foundation building on good governance |
| Statement on sustainable development strategy | 2-22 | A message from Oxford's sustainability leadership |
| Approach to stakeholder engagement | 2-29 | Community impact: focused on lasting social value |
| **GRI 3: Material Topics 2021** | | |
| Process to determine material topics | 3-1 | Sustainability Framework |
| List of material topics | 3-2 | Sustainability Framework |
| Management of material topics | 3-3 | Sustainability Framework |

## Quantitative disclosures

| Disclosure | GRI reference | Unit | 2019 | 2023 | 2024 |
|---|---|---|---|---|---|
| **Reporting Boundary** | | | | | |
| **Table 1: Assets in reporting scope** | | | | | |
| **Portfolio** | | **Count** | **110** | **130** | **120** |
| **No. Buildings** | | | | | |
| Office | | # | 58 | 50 | 45 |
| Retail | | # | 14 | 10 | 7 |
| Hotel | | # | 8 | 5 | 6 |
| Residential | | # | 30 | 31 | 28 |
| Diversified | | # | – | 26 | 25 |
| Life science | | # | – | 8 | 9 |
| **Portfolio**[1] | | **ft²** | **55,589,612** | **54,714,283** | **50,548,224** |
| **GFA (SF)** | | | | | |
| Office | | ft² | 29,770,969 | 23,390,778 | 21,637,252 |
| Retail | | ft² | 14,246,616 | 12,459,490 | 10,965,472 |
| Hotel | | ft² | 4,657,331 | 3,335,254 | 3,799,414 |
| Residential | | ft² | 6,914,696 | 7,699,234 | 6,839,396 |
| Diversified | | ft² | – | 6,457,440 | 5,867,290 |
| Life science | | ft² | – | 1,372,087 | 1,439,400 |

Key performance indicators assured to a limited level by Ernst & Young LLP for the year ending December 31, 2024, denoted with this symbol ✔ to the right of the number. Refer to our Performance Index & Disclosures for further detail.

1 For year-over-year changes in Oxford boundaries, please see reporting boundary inclusions on page 4.

## Quantitative disclosures

| Disclosure | GRI reference | Unit | 2019 | 2023 | 2024 |
|---|---|---|---|---|---|
| **Reporting Boundary** | | | | | |
| **Table 2: Tenant controlled assets in reporting scope** | | | | | |
| **Portfolio** | | **Count** | | **82** | **146** |
| **No. Buildings** | | | | | |
| Office | | # | | 3 | 2 |
| Diversified | | # | | 1 | 2 |
| Life science | | # | | 16 | 14 |
| Industrial | | # | | 62 | 127 |
| Retail | | # | | 0 | 1 |
| **Portfolio**[1] | | **ft²** | | **15,604,018** | **23,921,860** |
| **GFA (SF)** | | | | | |
| Office | | ft² | | 595,044 | 578,099 |
| Diversified | | ft² | | 146,439 | 150,573 |
| Life science | | ft² | | 1,358,951 | 1,142,465 |
| Industrial | | ft² | | 13,503,584 | 22,036,913 |
| Retail | | ft² | | 13,810 | 13,810 |

Key performance indicators assured to a limited level by Ernst & Young LLP for the year ending December 31, 2024, denoted with this symbol ✔ to the right of the number. Refer to our Performance Index & Disclosures for further detail.

1 For year-over-year changes in Oxford boundaries, please see reporting boundary inclusions on page 4.

## Quantitative disclosures

Please refer to pages 63–66 for contextual information on the metrics presented below.

| Disclosure | GRI reference | Unit | 2019 | 2023 | 2024 | | Year-over-year % |
|---|---|---|---|---|---|---|---|
| **Environment** | | | | | | | |
| **Table 3: Total Direct and Indirect Greenhouse Gas ("GHG") Emissions (Scope 1, 2, and 3)** | | | | | | | |
| **Portfolio: Scope 1 and 2[1]** | **305-1, 2** | **$tCO_2e$** | **253,704** | **197,948** | **174,260** | ✔ | **-12.0%** |
| **Breakdown by Scope** | | | | | | | |
| Scope 1 | 305-1 | $tCO_2e$ | 90,878 | 83,286 | 79,117 | ✔ | -5.0% |
| Scope 2 (market-based) | 305-2 | $tCO_2e$ | 162,826 | 114,663 | 95,143 | ✔ | -17.0% |
| Scope 2 (location-based) | 305-2 | $tCO_2e$ | 162,826 | 119,293 | 101,374 | ✔ | |
| Scope 3[2] (location-based) | 305-3 | $tCO_2e$ | – | 75,065 | 96,498 | ✔ | |
| **Breakdown by asset type** | | | | | | | |
| Office | 305-1, 2 | $tCO_2e$ | 135,800 | 71,722 | 54,021 | | |
| Retail | 305-1, 2 | $tCO_2e$ | 46,848 | 39,993 | 36,375 | | |
| Hotel | 305-1, 2 | $tCO_2e$ | 53,880 | 46,626 | 46,285 | | |
| Residential | 305-1, 2 | $tCO_2e$ | 17,176 | 13,084 | 10,977 | | |
| Diversified | 305-1, 2 | $tCO_2e$ | – | 17,310 | 17,055 | | |
| Life science | 305-1, 2 | $tCO_2e$ | – | 9,214 | 9,547 | | |

Key performance indicators assured to a limited level by Ernst & Young LLP for the year ending December 31, 2024, denoted with this symbol ✔ to the right of the number. Refer to our Performance Index & Disclosures for further detail.

1 The total emissions reflect the combination of Scope 1 and Scope 2 market-based emissions of Oxford's tenants.
2 Scope 3 – Category 13 downstream leased assets emissions are limited to energy consumption from tenant activities within buildings (or spaces) that Oxford does not have operational control, subject to the boundaries and exclusions outlined on page 4. Specifically, only Oxford owned and managed properties are included within the boundaries of this report. These emissions are not included in the Portfolio Scope 1 and 2 total and YOY% change. The base year for Scope 3 emissions is 2023 since this is the first year Oxford has had the complete data to calculate and track the emissions.

## Quantitative disclosures

Please refer to pages 63–66 for contextual information on the metrics presented below.

| Disclosure | GRI reference | Unit | 2019 | 2023 | 2024 | | Year-over-year % |
|---|---|---|---|---|---|---|---|
| **Environment** | | | | | | | |
| **Table 4: Total GHG emissions intensity (Scope 1 and 2 market-based)[1]** | | | | | | | |
| **Portfolio: Scope 1 and 2** | **305-4** | **$kgCO_2e/ft^2$** | **4.56** | **3.77** | **3.59** | ✔ | **-4.7%** |
| **Breakdown by asset type** | | | | | | | |
| Office | 305-4 | $kgCO_2e/ft^2$ | 4.56 | 3.07 | 2.50 | | |
| Retail | 305-4 | $kgCO_2e/ft^2$ | 3.29 | 3.21 | 3.32 | | |
| Hotel | 305-4 | $kgCO_2e/ft^2$ | 11.57 | 13.98 | 12.18 | | |
| Residential | 305-4 | $kgCO_2e/ft^2$ | 2.48 | 2.02 | 2.10 | | |
| Diversified | 305-4 | $kgCO_2e/ft^2$ | – | 2.68 | 2.91 | | |
| Life science | 305-4 | $kgCO_2e/ft^2$ | – | 6.72 | 6.63 | | |

Key performance indicators assured to a limited level by Ernst & Young LLP for the year ending December 31, 2024, denoted with this symbol ✔ to the right of the number. Refer to our Performance Index & Disclosures for further detail.

1 GHG emissions intensity calculation: numerator is the total Scope 1 and Scope 2 market-based emissions, subject to the boundaries described on page 4, denominator is the floor area detailed in Table 7: Operational Control Area, By Utility Type, below.

## Quantitative disclosures

Please refer to pages 63–66 for contextual information on the metrics presented below.

| Disclosure | | GRI reference | Unit | 2019 | 2023 | 2024 | | Year-over-year % |
|---|---|---|---|---|---|---|---|---|
| **Environment** | | | | | | | | |
| **Table 5: Total energy consumption** | | | | | | | | |
| **Portfolio** | **GRI Source Type** | **302-1** | **eMWh** | **1,341,710** | **1,121,342** | **1,069,010** | ✔ | **-4.7%** |
| **Breakdown by source** | | | | | | | | |
| Electricity | Electricity | 302-1.c | eMWh | 746,374 | 614,499 | 578,907 | | -5.8% |
| Natural gas | Non-renewable fuel | 302-1.a | eMWh | 479,828 | 426,236 | 402,886 | | -5.5% |
| District heating | Heating | 302-1.c | eMWh | 77,506 | 43,152 | 45,238 | | 4.8% |
| Propane | Non-renewable fuel | 302-1.a | eMWh | 27,958 | 24,255 | 24,900 | | 2.7% |
| Chilled water | Cooling | 302-1.c | eMWh | 9,221 | 11,490 | 15,636 | | 36.1% |
| Solar | Renewable | 302-1.b | eMWh | 823 | 1,711 | 1,441 | | -15.8% |
| **Breakdown by asset type** | | | | | | | | |
| Office | – | 302-1 | eMWh | 622,820 | 392,794 | 357,903 | | |
| Retail | – | 302-1 | eMWh | 337,272 | 291,033 | 265,718 | | |
| Hotel | – | 302-1 | eMWh | 238,251 | 184,280 | 198,497 | | |
| Residential | – | 302-1 | eMWh | 143,367 | 90,156 | 73,755 | | |
| Diversified | – | 302-1 | eMWh | – | 117,304 | 122,093 | | |
| Life science | – | 302-1 | eMWh | – | 45,775 | 51,045 | | |

Key performance indicators assured to a limited level by Ernst & Young LLP for the year ending December 31, 2024, denoted with this symbol ✔ to the right of the number. Refer to our Performance Index & Disclosures for further detail.

## Quantitative disclosures

Please refer to pages 63–66 for contextual information on the metrics presented below.

| Disclosure | GRI reference | Unit | 2019 | 2023 | 2024 | | Year-over-year % |
|---|---|---|---|---|---|---|---|
| **Environment** | | | | | | | |
| **Table 6: Total energy intensity[1]** | | | | | | | |
| **Portfolio** | **302-3** | **ekWh/ft²** | **24.1** | **21.4** | **22.1** | ✔ | **3.4%** |
| **Breakdown by asset type** | | | | | | | |
| Office | 302-3 | ekWh/ft² | 20.9 | 16.8 | 16.5 | | -1.7% |
| Retail | 302-3 | ekWh/ft² | 23.7 | 23.4 | 24.2 | | 3.6% |
| Hotel | 302-3 | ekWh/ft² | 51.2 | 55.3 | 52.2 | | -5.5% |
| Residential | 302-3 | ekWh/ft² | 20.7 | 16.0 | 15.9 | | -0.4% |
| Diversified | 302-3 | ekWh/ft² | – | 18.2 | 20.8 | | 14.5% |
| Life science | 302-3 | ekWh/ft² | – | 33.4 | 35.5 | | 6.4% |

Key performance indicators assured to a limited level by Ernst & Young LLP for the year ending December 31, 2024, denoted with this symbol ✔ to the right of the number. Refer to our Performance Index & Disclosures for further detail.

1 Energy intensity calculation: numerator is the total energy consumption within the organization, subject to the boundaries described on page 4, denominator is the floor area detailed in Table 7: Operational Control Area, By Utility Type, below.

## Quantitative disclosures

Please refer to pages 63–66 for contextual information on the metrics presented below.

| Operational Control Area, By Utility Type<br>Calculation of key KPIs | Utility Type:<br>Unit | Electricity<br>Intensity $^{elec}$ | All Other Utilities (Energy & Water)<br>Intensity $^{other}$ | Total Intensity<br>Intensity $^{elec}$ + Intensity $^{other}$ |
|---|---|---|---|---|
| **Table 7: Operational control areas** | | | | |
| **Portfolio** | **ft²** | **46,775,394** | **50,548,224** | |
| **Gross Floor Area (ft²)** | | | | |
| Office | ft² | 21,637,252 | 21,637,252 | |
| Retail | ft² | 10,965,472 | 10,965,472 | |
| Hotel | ft² | 3,799,414 | 3,799,414 | |
| Residential[1] | ft² | 3,066,566 | 6,839,396 | |
| Diversified | ft² | 5,867,290 | 5,867,290 | |
| Life science | ft² | 1,439,400 | 1,439,400 | |
| **Intensity By Utility Type[2]** | | | | |
| 2024 Energy Use Intensity | ekWh/ft² | 12.40 | 9.70 | 22.1 |
| 2024 Carbon Intensity | kg$CO_2$e/ft² | 1.85 | 1.74 | 3.59 |
| 2024 Water Intensity | L/ft² | – | 80.3 | 80.3 |

Key performance indicators assured to a limited level by Ernst & Young LLP for the year ending December 31, 2024, denoted with this symbol ✔ to the right of the number. Refer to our Performance Index & Disclosures for further detail.

1 For some residential assets, Oxford has operational control of electricity in common areas only. The tenants have operational control over electricity use within their unit. In other residential assets, Oxford has operational control of electricity for the whole building.
2 Intensity, By Utility Type, is calculated by dividing the Utility Consumption for each source by the Operational Control Area for the applicable utility.

## Quantitative disclosures

Please refer to pages 63–66 for contextual information on the metrics presented below.

| Disclosure | GRI reference | Unit | 2019 | 2023 | 2024 | Year-over-year % |
|---|---|---|---|---|---|---|
| **Environment** | | | | | | |
| **Table 8: Low carbon energy consumption** | | | | | | |
| **Portfolio** | **302-1** | **eMWh** | **113,992** | **116,163** | **62,268** | **-46.4%** |
| **Breakdown by source** | | | | | | |
| Low carbon electricity[1] | 302-1 | eMWh | 94,239 | 108,952 | 60,827 | -44.2% |
| Low carbon district energy[2] | 302-1 | eMWh | 8,408 | – | – | – |
| Renewable energy credits | 302-1 | eMWh | 10,523 | 5,500 | – | – |
| Solar | 302-1 | eMWh | 823 | 1,711 | 1,441 | -15.8% |
| **Solar Total** (Includes Oxford owned solar on Non-operational Control Assets | | eMWh | – | 2,374 | 1,087 | -54.2% |
| Assets that have been put through carbon emissions forecasting model | | % | – | 100 | 100 | |
| Assets with a net zero carbon target, and/or interim target | | % | – | 100 | 100 | |

Key performance indicators assured to a limited level by Ernst & Young LLP for the year ending December 31, 2024, denoted with this symbol ✔ to the right of the number. Refer to our Performance Index & Disclosures for further detail.

1 Some low carbon electricity depends on PPAs/Green Tariffs (within Oxford influence) and some depends on the performance of the local utility grid (outside of Oxford influence).
2 Oxford's two main district chilled water suppliers in Canada experienced significant decreases in system efficiency in 2024.

## Quantitative disclosures

Please refer to pages 63–66 for contextual information on the metrics presented below.

| Disclosure | GRI reference | Unit | 2019 | 2023 | 2024 | | Year-over-year % |
|---|---|---|---|---|---|---|---|
| **Environment** | | | | | | | |
| **Table 9: Total waste generated (non-hazardous)** | | | | | | | |
| **Portfolio** | **306-3** | **MT** | **38,466** | **21,265** | **19,034** | | **-10.5%** |
| **Breakdown by asset type** | | | | | | | |
| Office | 306-3 | MT | 13,550 | 4,039 | 3,943 | | |
| Retail | 306-3 | MT | 17,927 | 15,248 | 14,899 | | |
| Diversified | 306-3 | MT | – | 311 | 179 | | |
| Life science | 306-3 | MT | – | 44 | 13 | | |
| Hotel | 306-3 | MT | 6,989 | 1,623 | – | | |
| **Table 10: Total waste to landfill (non-hazardous** | | | | | | | |
| **Portfolio** | **306-5** | **MT** | **15,495** | **10,867** | **9,552** | | **-12.1%** |
| **Breakdown by asset type** | | | | | | | |
| Office | 306-5 | MT | 4,793 | 1,951 | 2,017 | | |
| Retail | 306-5 | MT | 7,391 | 7,964 | 7,413 | | |
| Diversified | 306-5 | MT | – | 113 | 116 | | |
| Life science | 306-5 | MT | – | 23 | 6 | | |
| Hotel | 306-5 | MT | 3,310 | 817 | – | | |
| **Table 11: Waste diversion rate (hazardous & non-hazardous)** | | | | | | | |
| **Portfolio** | **306-4** | **%** | **57.9** | **51.1** | **49.6** | ✔ | **-2.9%** |
| **Breakdown by asset type** | | | | | | | |
| Office | 306-4 | % | 59.6 | 48.3 | 48.8 | | |
| Retail | 306-4 | % | 58.8 | 52.2 | 50.0 | | |
| Diversified | 306-4 | % | – | 36.3 | 35.0 | | |
| Life science | 306-4 | % | – | 51.5 | 53.5 | | |
| Hotel | 306-4 | % | 52.6 | 50.4 | – | | |

Key performance indicators assured to a limited level by Ernst & Young LLP for the year ending December 31, 2024, denoted with this symbol ✔ to the right of the number. Refer to our Performance Index & Disclosures for further detail.

## Quantitative disclosures

Please refer to pages 63–66 for contextual information on the metrics presented below.

| Disposal or Recovery Operation: | Unit | GRI 306-3: Total Waste Generated | GRI 306-4: Total Waste Diverted – Off-Site Recycled | GRI 306-4: Total Waste Diverted – Reused Off-Site | GRI 306-4: Total Waste Diverted – Other Recovery Operations Off-Site | GRI 306-5: Total Waste Disposed – Landfill/ Incineration Off-Site | GRI 306-5: Total Waste Disposed – Off-Site Sort | GRI 306-5: Total Waste Disposed- Waste to Energy Off-Site |
|---|---|---|---|---|---|---|---|---|
| **Environment** | | | | | | | | |
| **Table 12: Waste diverted from disposal, by composition and disposal or recovery operation (2024)** | | | | | | | | |
| **Non-Hazardous Waste** | | | | | | | | |
| Construction | MT | 259 | 61 | – | – | 198 | – | – |
| Electronic waste | MT | 1 | 0 | – | – | 0 | – | – |
| Furniture | MT | 54 | 45 | – | – | 8 | – | – |
| Garbage | MT | 50 | 0 | – | – | 50 | – | – |
| Glass | MT | 138 | 48 | – | – | 90 | – | – |
| Metal | MT | 421 | 180 | – | – | 241 | – | – |
| Organic | MT | 5,117 | 3,005 | – | – | 2,112 | – | – |
| Other | MT | 3,573 | 52 | – | – | 3,521 | – | – |
| Paper | MT | 7,907 | 5,338 | – | – | 2,569 | – | – |
| Plastic | MT | 1,236 | 474 | – | – | 762 | – | – |
| Recycling | MT | – | – | – | – | – | – | – |
| Wood | MT | 234 | 234 | – | – | – | – | – |
| **Total** | **MT** | **18,988** | **9,437** | **–** | **–** | **9,551** | **–** | **–** |
| **Hazardous Waste** | | | | | | | | |
| Electronic waste | MT | 7 | 7 | – | – | 0 | – | 0 |
| Other | MT | 38 | 0 | – | – | 0 | – | 38 |
| **Total** | **MT** | **46** | **7** | **–** | **–** | **0** | **–** | **38** |

Key performance indicators assured to a limited level by Ernst & Young LLP for the year ending December 31, 2024, denoted with this symbol ✔ to the right of the number. Refer to our Performance Index & Disclosures for further detail.

## Quantitative disclosures

Please refer to pages 63–66 for contextual information on the metrics presented below.

| Disclosure | GRI reference | Unit | 2019 | 2023 | 2024 | | Year-over-year % |
|---|---|---|---|---|---|---|---|
| **Environment** | | | | | | | |
| **Table 13: Total water consumption** | | | | | | | |
| **Portfolio** | **303-5 a** | **$m^3$** | **4,984,749** | **4,362,426** | **4,061,377** | ✔ | **-6.9%** |
| **Breakdown by asset type** | | | | | | | |
| Office | 303-5 a | $m^3$ | 1,530,502 | 896,690 | 826,611 | | |
| Retail | 303-5 a | $m^3$ | 1,092,317 | 821,848 | 690,833 | | |
| Hotel | 303-5 a | $m^3$ | 1,271,337 | 1,036,219 | 1,030,716 | | |
| Residential | 303-5 a | $m^3$ | 1,090,593 | 1,104,821 | 1,027,889 | | |
| Diversified | 303-5 a | $m^3$ | – | 436,944 | 402,090 | | |
| Life science | 303-5 a | $m^3$ | – | 65,903 | 83,238 | | |
| **Table 14: Total water consumption in water stressed areas[1]** | | | | | | | |
| **Portfolio** | **306-5 b** | **$m^3$** | **–** | **53,875** | **77,613** | ✔ | **44.1%** |
| Residential | 306-5 b | $m^3$ | – | 53,875 | 47,894 | | |
| Life science | 306-5 b | $m^3$ | – | – | 29,719 | | |
| **Table 15: Building water intensity[2]** | | | | | | | |
| **Portfolio** | | **L/$ft^2$** | **89.7** | **79.7** | **80.3** | ✔ | **0.8%** |
| **Breakdown by asset type** | | | | | | | |
| Office | CRE-2 | L/$ft^2$ | 51.4 | 38.3 | 38.2 | | |
| Retail | CRE-2 | L/$ft^2$ | 76.7 | 66.0 | 63.0 | | |
| Hotel | CRE-2 | L/$ft^2$ | 273.0 | 310.7 | 271.3 | | |
| Residential | CRE-2 | L/$ft^2$ | 157.7 | 143.5 | 150.3 | | |
| Diversified | CRE-2 | L/$ft^2$ | – | 67.7 | 68.5 | | |
| Life science | CRE-2 | L/$ft^2$ | – | 48.0 | 57.8 | | |

Key performance indicators assured to a limited level by Ernst & Young LLP for the year ending December 31, 2024, denoted with this symbol ✔ to the right of the number. Refer to our Performance Index & Disclosures for further detail.

1 There were three assets in water stressed areas in 2023 and 2024 representing 686,116 $ft^2$ of the portfolio. Due to a lack of available data for life sciences, water data is unavailable in 2023 for this asset type.
2 Building water intensity calculation: numerator is the whole building water consumption for all Oxford operational control buildings (see Table 1: Oxford Controlled assets in reporting scope for number and types of buildings), denominator is the floor area detailed in Table 1: Assets in reporting scope.

## Quantitative disclosures

| Disclosure | GRI reference | Unit | 2019 | 2023 | 2024 |
|---|---|---|---|---|---|
| **Social** | | | | | |
| **Total employees** | **405-1** | **Number** | **–** | **1,710** | **1,241**[1] |
| **Table 16: Employee representation by gender** | | | | | |
| Female | 405-1 | % | – | 48 | 51 |
| Male | 405-1 | % | – | 52 | 49 |
| **Table 17: Employee occupational health and safety metrics** | | | | | |
| Total Recordable Injury Rate | 403-9 | # recordable incidents x 200,000/ # of hrs worked | 4.9 | 1.5 | 1.5 |
| Lost Time Injury Rate | 403-9 | # lost time incidents x 200,000/ # of hrs worked | 0.78 | 0.97 | 1.04 |
| **Table 18: Summary of Fitwel certifications and amenities in the Global Office Portfolio** | | | | | |
| Assets that received Fitwel certifications | | # | – | 4 | 8 |
| Buildings with fitness amenities and classes | | % | – | 88 | 90 |
| Buildings with healthy food options | | % | – | 82 | 85 |
| Buildings with shared space (indoor/outdoor) | | % | – | 91 | 91 |
| Buildings with secured bike storage | | % | – | 97 | 96 |
| Buildings with accessible stairwells | | % | – | 94 | 94 |
| **Table 19: Community impact** | | | | | |
| Employee volunteering to support local community groups | | Hours | – | 5,000+ | 22,776 |
| Investment into community organizations and charitable donations | | CAD$ | – | 700,000+ | 2,603,600 |
| Community organizations partnered with or supported | | # | – | 100+ | 200+ |
| Suppliers with an ESG procurement policy or similar | | # | – | 62 | 61 |
| ESG procurement questionnaires completed | | # | – | 143 | 143 |
| Procured value associated with ESG questionnaires | | CAD$ | – | 73.3 | 49.3 |

Key performance indicators assured to a limited level by Ernst & Young LLP for the year ending December 31, 2024, denoted with this symbol ✔ to the right of the number. Refer to our Performance Index & Disclosures for further detail.

1 Oxford has redefined the metric for total employees in 2024. The total number of employees includes full-time employees and part-time employees working less than 37.5 hours but exclude those that are fixed-term contract and contingent workers.

## Quantitative disclosures

| Disclosure | GRI reference | Unit | 2019 | 2023 | 2024 |
|---|---|---|---|---|---|
| **Governance** | | | | | |
| **Table 20: ESG training** | | | | | |
| ESG-related employee training | 404-1 | Hours | – | 25+ | 25+ |
| **Table 21: Green building certifications** | | | | | |
| Buildings that hold green building certifications | | # | – | 64 | 89 |
| **Table 22: Green building certifications by gross floor area coverage** | | | | | |
| Office | | % | – | 92 | 95 |
| Retail | | % | – | 99 | 95 |
| Hotel | | % | – | 89 | 89 |
| Residential | | % | – | 70 | 70 |
| Industrial | | % | – | 77 | 12 |
| Diversified | | % | – | 93 | 100 |
| **Table 23: Green lease coverage** | | | | | |
| Direct-drive and third-party assets with green leases in place | | # | – | 49 | 50 |
| Green lease coverage | | $ft^2$ | – | 44,302,245 | 45,775,408 |

Key performance indicators assured to a limited level by Ernst & Young LLP for the year ending December 31, 2024, denoted with this symbol ✔ to the right of the number. Refer to our Performance Index & Disclosures for further detail.

| GRI Code | Footnotes |
|---|---|
| **GRI 305: Emissions 2016** | |
| GRI 305-1: GHG Emission, Direct<br><br>GRI 305-2: GHG Emission, Indirect<br><br>GRI 305-3: GHG Emission, Other Indirect | Emission factors are sourced from the following databases:<br><br>North America: EnergyStar 2024 Issue (US: EPA 2022 Database), Green E 2024, Environment and Climate Change Canada 2024. National Inventory Report.<br><br>United Kingdom: UK government GHG reporting conversion factors (BEIS, DEFRA) 2023; additionally, specific Asset Utility Bills were used to identify net zero carbon electricity procurement for relevant UK assets.<br><br>Europe: Association of issuing bodies (AIB) 2023, UK government GHG reporting conversion factors (BEIS, DEFRA) 2024 (Diesel, Natural Gas), Entega Certificate (Germany – Electricity).<br><br>District Energy: District Energy Provider report/letter with annual factors, with most recent year available (Enwave Energy Corporation, Creative Energy, CPCU Paris); Technische Universität Dresden – Certificate for 2023 (Germany – Steam and Chilled Water).<br><br>Global Warming Potential (GWP) Source is defined in each respective database. For example: EnergyStar: 100-year GWPs from IPCC Fourth Assessment Report (AR4), 2007.<br><br>Total GHG Emissions (MT $CO_2e$) = ∑ [gross direct (Scope 1) GHG emissions (MT) + gross indirect (Scope 2) GHG emissions (MT)]<br><br>All applicable gases in emissions calculation are included as a $CO_2e$ (equivalent) with respective GWP implicit in the factor. $CO_2$, $CH_4$, $N_2O$ are all included in emission calculation, as the fuels burned on site contain these gases. HFCs are excluded from the calculation. PFCs, $SF_6$ and $NF_3$ are not applicable to Oxford Real Estate Business, as products that contain these gases are not used.<br><br>Biogenic $CO_2$ emissions are not applicable in Oxford Real Estate Portfolio.<br><br>Emissions in this report represent whole building emissions, which include base-building and tenant usage, excluding emissions from refrigerant leaks.<br><br>Oxford purchased a small amount of Renewable Energy Credits (RECs) which are not factored into any Scope 2 market-based GHG emissions calculations. Only verifiable green power purchases, with guarantees of origin, such as green-tariffs or power purchase agreements are factored into an associated GHG emission calculations. This is applicable for certain assets in London, UK and Paris, France.<br><br>No methodology was applied to represent emissions with the Oxford equity share in each asset.<br><br>Some estimations were required to fill data gaps where energy consumption was not available. These estimations were done following the estimation methodology which includes assumptions using historical results for the same asset or similarly sized facilities as proxy.<br><br>Please refer to footnotes for GRI 302-1: Energy consumption within the organization for data quality and origin.<br><br>2019 is Oxford's base year for comparison. This was the most recent year where facility operations were normal occupancy and operating patterns prior to the COVID-19 pandemic. 2019 is also the base year for reporting for OMERS Sustainable Investing and OMERS carbon reduction targets. OMERS and Oxford have targets established to reduce emissions by 2030, and 2050. Emissions are not recalculated with more recent emission factors, for previous years, after the report in current year is published. Emissions in the base year can be found in supplementary data table, section 1.<br><br>Annually, Oxford performs a re-assessment over the determination of whether operational control exists for each of our assets. Through this assessment certain updates were made whereby some assets which had been included previously were removed, and conversely some assets previously excluded were added. Oxford has not restated the base year values in 2024. Further, Oxford added Life Science assets to its reporting boundaries in 2024. These had been previously excluded due to data availability.<br><br>Oxford has excluded fuels used for emergency power generation from their report starting in 2024 reporting year. The previous period reported values have been restated to reflect these updates.<br><br>Emissions from buildings that are under the Operational Control of Tenants are counted towards Scope 3 emissions. In these instances, Oxford obtains energy data from the tenant through the follow methods: (a) Using a local regulation (e.g., EWRB in Ontario, LL97 in NYC) or (b) asking the tenants to directly provide Oxford with their energy consumption.<br><br>The same data quality controls and methodologies used to calculate Scope 1 and 2 emissions are applied towards Scope 3 emissions. |

| GRI Code | Description |
|---|---|
| **GRI 305: Emissions 2016** | |
| GRI 305-4: GHG emissions intensity | GHG emissions intensity ratio [total $CO_2e$ Scope 1 and Scope 2 market-based]<br>GHG emissions intensity (by utility type) = ∑ [total GHG emissions (kg) (Scope 1 + Scope 2 market-based)] ÷ ∑ [gross floor area ($ft^2$)]<br>GHG emissions intensity Total = ∑ [GHG emissions intensity (by utility type)]<br>Note: GHG emissions intensity is computed by utility type, and added together for total portfolio GHG emissions intensity because Oxford has operational control over each utility type covering different areas within each asset. This method computes the representative GHG emissions intensity most correctly. |
| **GRI 303: Water and Effluents 2018** | |
| GRI 303-5: Water consumption | Oxford defines water stress regions as an area with low per capita water availability, high groundwater depletion rates, high evaporation rates and high drought frequency and duration. Oxford uses ClimSystems' comprehensive water stress and drought probability datasets to determine which assets are located in water stress regions. As a result of this assessment, Oxford identified three assets in water stressed areas in 2024 representing 686,116 $ft^2$ of the portfolio, see Table 14 for water consumption details.<br>Oxford does not store significant amounts of water that would have significant water-related impact.<br>Asset(s) with no available water data are estimated using the average data intensity for comparable assets by way of local, regional or national industry benchmarking reports or an Oxford asset space-use type.<br>Data quality and origin – the underlying water data for Oxford sustainability reporting is collected via two mediums.<br>1. a cloud-based utility bill management software, data tracking facilitated at the utility account and meter level<br>2. a connection to Energy Star Portfolio Manager, to collect data from assets managed by a third-party property management company, data tracking facilitated at the utility type level<br>Majority of water data for the 2024 reporting year is facilitated through Oxford's cloud-based utility bill management software which has digital evidence (i.e., utility bills) to trace back water consumption values to the values present in the database.<br>Total water consumption ($m^3$) = ∑ [annual water consumption ($m^3$)]<br>Oxford reports its water consumption in $m^3$ instead of megalitres to provide more precise data to the users. The conversion factor from $m^3$ to megalitres is 1 $m^3$=0.001 megalitres. |
| GRI CRE-2: Building water intensity | The number and types of buildings are outlined in the supplementary data table. Total water consumption and water intensity is broken out by asset class (building type) for more granular year-over-year comparison.<br>No adjustments were required to modify any water data that was accurately billed and/or acquired from a third party.<br>Some estimations were required to fill data gaps where water consumption was not available. These estimations were done following the estimation methodology which includes assumptions using historical results for same asset or similarly sized facilities as proxy.<br>For example: this estimation methodology was used for assets in Quebec and Ontario, Canada because water consumption is not billed to the customer via consumption bills on meters, but via annual property tax. Therefore, proxies for water consumption at similar facilities and similar locations were used to estimate annual consumption.<br>In some cases, water utility providers had multiple months of estimated meter readings which can introduce some uncertainty into annual water summaries. This is expected to even out over time.<br>Building water intensity = ∑ [annual water consumption (litres)] ÷ ∑ [gross floor area ($ft^2$)]<br>To be consistent with the other intensities reported in the Performance Index, Oxford has reported water intensity in terms of square feet as opposed to square metres. |

| GRI Code | Description |
|---|---|
| **GRI 302: Energy 2016** | |
| GRI 302-1: Energy consumption within the organization | GRI 302-1.a is defined as the total fuel consumption within Oxford from non-renewable sources, in kWh.<br>GRI 302-1.b is defined as the total fuel consumption within Oxford from renewable sources, including solar energy, in kWh.<br>GRI 302-1.c is defined as Oxfords total electricity, heating, cooling, and steam consumption in kWh.<br>Not applicable:<br>GRI 302-1.d total electricity sold, heating sold, cooling sold, steam sold. Oxford does not sell electricity, heating, cooling or steam.<br>Data quality and origin – the underlying energy data for Oxford sustainability reporting is collected via two mediums.<br>1. a cloud-based utility bill management software, data tracking facilitated at the utility account and meter level<br>2. a connection to Energy Star Portfolio Manager, to collect data from assets managed by a third-party property management company, data tracking facilitated at the utility type level<br>Majority of energy data for the 2024 reporting year is facilitated through Oxford's cloud-based utility bill management software which has digital evidence (i.e., utility bills) to trace back energy consumption values to the values present in the database.<br>Any conversions between energy types are done using EnergyStar Conversion factors, which can be found here.<br>Total energy consumption (eMWh) = ∑ [total annual energy consumption (equivalent kilowatt hours (eMWh))]<br>**Notable conversions:**<br>Megajoules to kWh = 0.277778<br>Square metres to square feet = 10.764 |
| GRI 302-3: Energy intensity | Energy intensity is reported for the organization<br>Energy Intensity by utility type = ∑ [total annual energy consumption (equivalent kilowatt hours (ekWh))] ÷ ∑ [gross floor area ($ft^2$)]<br>Energy Intensity Total = ∑ [energy Intensity by utility type]<br>Note: Like GHG emissions intensity, energy intensity is computed by utility type and added together for total portfolio energy intensity because Oxford has operational control over each utility type covering different areas within each asset. This method computes the representative energy intensity most correctly.<br>Types of energy included in the intensity ratio:<br>• Electricity<br>• Natural gas<br>• Chilled water<br>• Steam<br>Oxford has excluded fuels used for emergency power generation from their report due to data quality and completeness challenges across the portfolio. This change is effective starting in last year's report (2023 calendar year), and prior years were updated with this exclusion. |

| GRI Code | Description |
|---|---|
| **GRI 306: Waste 2020** | |
| GRI 306-4: Waste diverted from disposal | Waste Diversion Rate (%) = ∑ [total annual recyclables (metric tonnes)] ÷∑ [total annual waste + recyclables (metric tonnes)]<br><br>The data used for the waste diversion metric is generated from Waste Audit performed once a year. Only assets that had a waste audit completed by a third-party consultant during the reporting year were included in the reporting scope for 2024. This does not include waste hauler reports. The waste auditors use a combination of on-site documentation (e.g., invoices, recycling certificates that confirm weight or quantities collected), field work (e.g., in-person interviews and actual counts) and data analysis, to compile the data collected and generate the waste numbers. Data was compiled in Excel by Oxford from the different auditor reports containing the weight of different waste categories, combining them into a global portfolio summary table. Some audits had smaller sample size waste numbers that were extrapolated to represent annual quantities.<br><br>Waste data inclusion:<br><br>*The list of assets[1] included in the 2024 waste data reporting boundary is included at the bottom of this section. The scope for this list captures:<br><br>• Canada office (Calgary, Toronto and Vancouver; reporting period January 1, 2024, to December 31, 2024)<br>• Canada retail (Calgary, Toronto (GTA); reporting period January 1, 2024, to December 31, 2024)<br>• UK office (London)<br>• US office (Boston)<br>• US Mixed-use or Diversified (New York)<br>• US Life Science (Seattle)<br><br>Notes on GRI-306-4 subsections:<br><br>All waste (diverted or landfill) is handled off site from Oxford properties. Oxford does not have on-site waste diversion operations.<br><br>Assets included in the 2024 waste reporting: Olympic Tower, Guinness and MNP Tower, MetroCentre, Centennial Place, 400 Third, Oceanic Plaza, Marine Building, Citigroup Place, Canada Square, Eau Claire Tower, One University Avenue, Toronto Innovation Centre, Waterpark Place, 500 Boylston & 222 Berkeley, Richmond-Adelaide Centre, MidCity Place, Yorkdale Shopping Centre, Scarborough Town Centre, Southcentre Mall, Kingsway Garden Mall, Upper Canada Mall, Hillcrest Mall, Square One Shopping Centre, MTCC and Intercontinental Hotel, 1101 New York Avenue, 1133 Melville, 125 Summer, 900 16th, Boren Lofts, St James's Market.<br><br>Assets included in the 2023 waste reporting: Foundry 31, Guinness and MNP Tower, MetroCentre, Centennial Place, 400 Third, 401 West and 402 Dunsmuir, Oceanic Plaza, Marine Building, Citigroup Place, Bow Valley Square, Canada Square, Eau Claire Tower, One University Avenue, Toronto Innovation Centre, Waterpark Place, Richmond-Adelaide Centre, MidCity Place, Blue Fin, Yorkdale Shopping Centre, Scarborough Town Centre, Southcentre Mall, Upper Canada Mall, Hillcrest Mall, Square One Shopping Centre, Kingsway Garden Mall, MTCC and Intercontinental Hotel, Chateau Whistler, Chateau Lake Louise, Jasper Park Lodge, Park Hyatt, 1101 New York Avenue, 125 Summer, 225 Franklin, 900 16th, Les Galeries de la Capitale, TD Canada Trust Tower, Discovery Collection - 6122 Nancy Ridge & 6828 Nancy Ridge, Ionis. |

1 Waste Diversion data coverage is limited to assets with third-party Waste Diversion Audits completed during reporting period.

# Glossary

**Asset Managed Portfolio**
The portfolio of real estate assets where Oxford owns and asset manages the assets.

**BREEAM**
Building Research Establishment Environmental Assessment Method

**$CO_2e$**
Carbon dioxide equivalent, amount of $CO_2$ as an emitted amount of another GHG or mixture of GHGs; can be expressed in different units e.g., tonnes ("t") or kilograms ("kg").

**CRREM**
Carbon Risk Real Estate Monitor

**DGNB**
German Sustainable Building Council

**Direct-drive assets**
The portfolio of real estate assets where Oxford owns, asset manages and property manages the assets.

**Embodied carbon**
Carbon emissions associated with building construction, including the emissions associated with transporting, manufacturing, installing, maintaining and disposing of building materials.

**ESG**
Environmental, Social and Governance

**EV**
Electric vehicles

**GHG**
Greenhouse gas

**GHG Protocol**
Most widely used international accounting tool for government and business leaders to understand, quantify and manage greenhouse gas emissions.

**Green lease**
Lease agreement that includes sustainability-specific clauses (e.g., cooperation on sustainable initiatives and ESG data sharing).

**GRESB**
Formerly Global Real Estate Sustainability Benchmark

**GRI Standards**
Global Reporting Initiative Standards

**Gross Floor Area ("GFA")**
Area between the outside surfaces of the exterior walls of the building(s); all areas inside the building(s) including supporting areas. GFA is not the same as rentable space, but rather includes all area inside the building(s).

**HQE Standard**
High Quality Environmental Standard

**Inclusive Buildings**
Buildings that accommodate individuals of different religions, genders and gender identities, ages, ethnicities and ability levels. This could include the provision of multi-faith space, lactation room, age-friendly design and/or accessible design.

**LEED**
Leadership in Energy and Environmental Design

**NABERS**
National Australian Built Environment Rating System

**Operational carbon**
Carbon emissions associated with the energy used in managing and maintaining functions of a building.

**Platform investments**
Business partners wholly or partially owned by Oxford. Assets and activities managed by Oxford's platform investments may be included throughout the report narrative.

**Scope 1 emissions**
Emissions from operations that are owned or controlled by the reporting company.

**Scope 2 emissions**
Emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company.

**Scope 3 emissions**
Emissions from buildings that are under the Operational Control of Tenants.

**TCFD**
Task Force on Climate-related Financial Disclosures

**UN SDGs**
United Nations Sustainable Development Goals ("UN SDGs") are a set of goals to address global challenges by 2030.

**WACI**
Weighted Average Carbon Intensity ("WACI") is a metric defined by the TCFD to measure a portfolio's carbon efficiency.

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