

2023 Global
**Sustainability
Report**



Table of contents

Introduction	3	Delivering on our commitments	12	Social: Creating meaningful impacts	23	Appendix	43
About Oxford	3	Our top ten achievements	12	Human capital	24	Disclosures	44
About this report	4	Awards & recognition	12	Community impact	29	Glossary	52
A message from Oxford's Executive Committee	5			Sustainable sourcing	33		
The Oxford approach to sustainability	6	Environment: Climate-proofing our portfolio	13	Governance: Enhancing ESG practices	34		
Advancing opportunity	6	Net zero carbon	14	ESG governance	35		
ESG Framework	8	Climate resilience	20	ESG toolkit	40		
Our ESG progress	9	Nature	21	Investment grade data	42		



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix



About Oxford

Oxford is a leading global real estate investor, asset manager and developer.

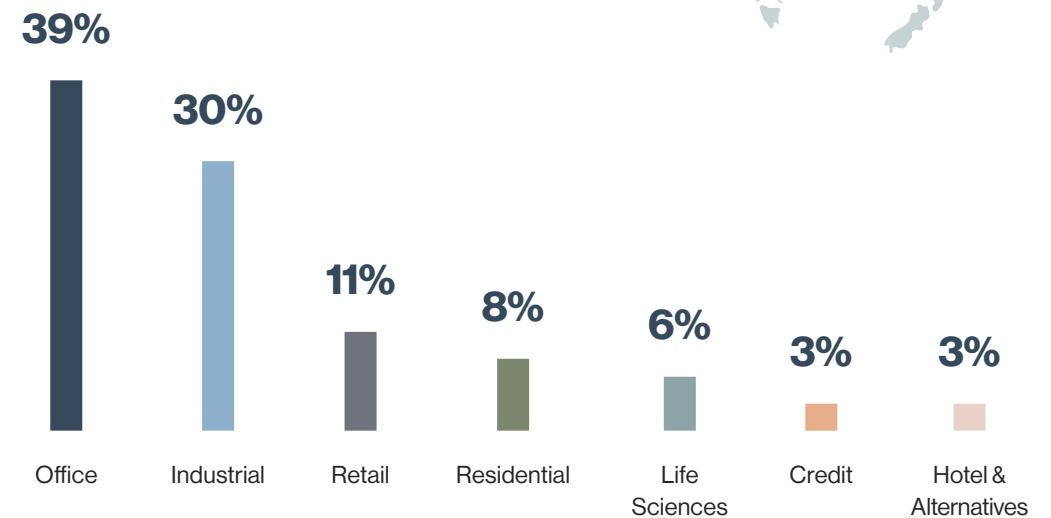
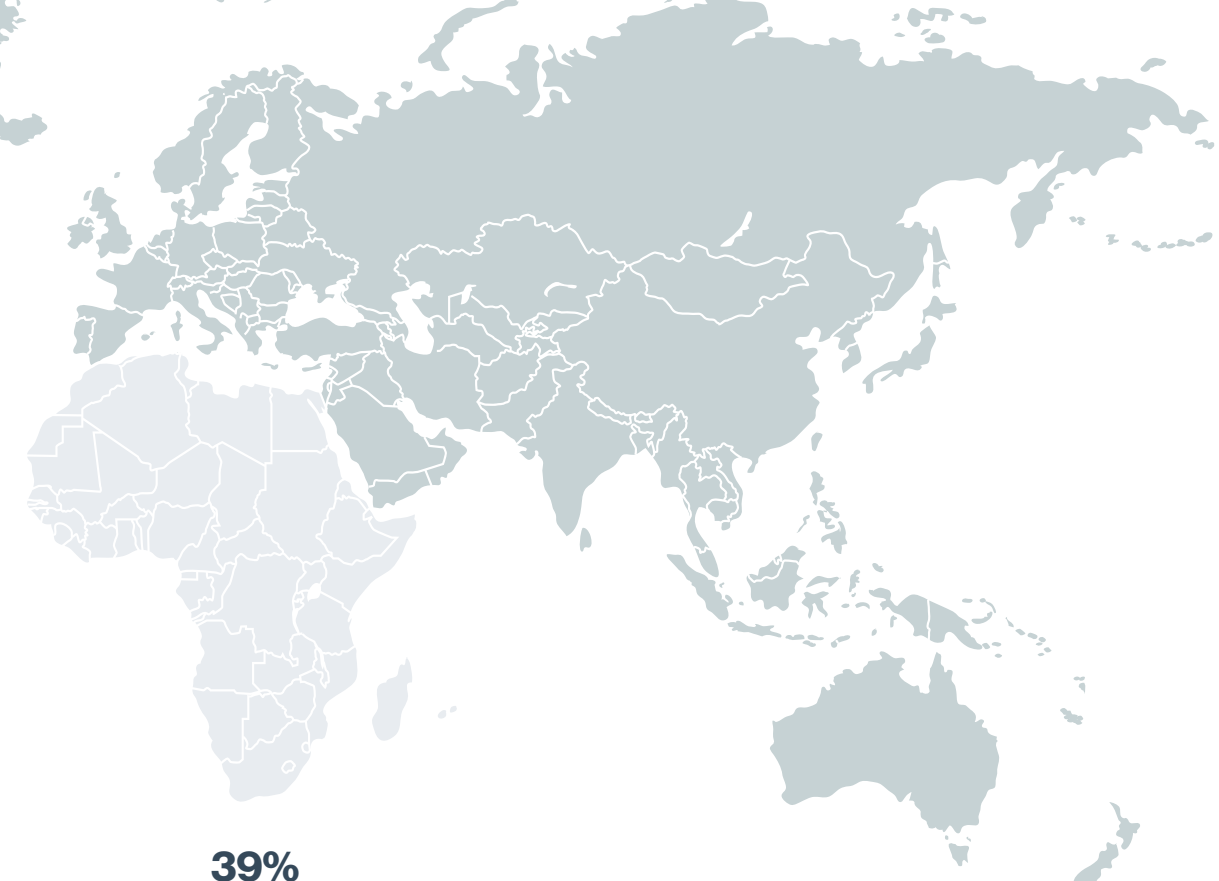
Established in 1960, Oxford and our portfolio companies manage CAD 87 billion of real estate assets across four continents, on behalf of our investment partners. Our portfolio encompasses office, logistics, retail, multi-family residential, life sciences, hotels, credit and alternatives. And our global reach spans over 162 million square feet in gateway cities and high-growth hubs.

Oxford is a thematic investor with a committed source of capital. We invest in properties, portfolios, development sites, debt and securities across the risk-reward spectrum. Together with our portfolio businesses, we are one of the world's most active developers with around 70¹ projects currently underway globally across all major asset classes. Oxford is owned by OMERS, the Canadian defined benefit pension plan for Ontario's municipal employees.

Oxford continues to be recognized as a leader in sustainability. In 2022, we were recognized by PERE as Global ESG Firm of the Year and named one of Fast Company's World's Most Innovative Companies for the fourth consecutive year.



Global footprint; % of assets under management (AUM) by geography



Oxford + businesses¹ AUM

¹ Oxford + businesses references businesses where Oxford has a majority investment and management stake.



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

About this report

This is the Oxford Properties Group (“Oxford” or the “Company”) 2023 Global Sustainability Report (the “report”) for the year ending December 31, 2022. Oxford’s annual Global Sustainability Report provides information related to the environmental, social and governance (ESG) aspects of the organization. This report provides an overview of our ESG Framework and approach, performance and select initiatives for the reporting period.

Inquiries regarding this report can be sent to Oxford’s ESG team at sustainability@oxfordproperties.com.

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 Corporate Standard, GRESB Reference Guide, LEED, WELL, Fitwel, CaGBC’s Zero Carbon Building Standard, BREEAM and NABERS.

Report assurance

The scope of data disclosures in this Sustainability Report is limited to the Oxford Asset Managed Portfolio of buildings, which reflects the portfolio of real estate assets where Oxford has any operational control as defined by the [GHG Protocol](#). Narrative content may include references to assets and activities managed by our platform companies and partners.

The following metrics for assets in the reporting boundary were assured to a limited extent by Ernst & Young LLP (EY): energy consumption, energy intensity, direct Scope 1 and indirect Scope 2 emissions, carbon emissions intensity, water withdrawal, building water intensity and waste diversion.¹ For real estate assets within this Oxford Asset Managed Portfolio of buildings, there are a subset of buildings where Oxford has no operational control. The emissions from tenant-related activities within these assets are included in the Data Supplementary Table as Scope 3 to Oxford; however, these emissions are not included in the Ernst & Young LLP (EY) limited assurance scope. Energy, emissions, water and waste from these buildings are otherwise excluded from the scope of this report and the limited assurance. Additionally, any assets acquired within the previous 12 months, assets under development and assets disposed prior to December 31, 2022, are excluded from the reporting boundary.

Other real estate assets in which Oxford has ownership of, but no operational control over, are represented in the Oxford Third-Party Managed Portfolio, which are out of scope of this report. Lastly, non-real estate investments, such as management companies, credit investments, indirect investments and public equities, are also out of scope of this report.

¹ Oxford’s 2023 Global Sustainability Report – Data Supplementary Table and EY’s assurance report are available [here](#).



Introduction

Approach

Commitments

Environment

Social

Governance

Appendix

A message from Oxford's Executive Committee

Oxford has a significant history of industry leadership in sustainability and ESG. Around the world, our team is committed to creating economic and social value through real estate. We integrate ESG initiatives and activities across our teams and the life cycle of our global assets – creating value in our projects, portfolio and business and building an organization that our team members are proud of.

Key program successes in 2022 included:

- Evolving our ESG Framework to align priorities with high materiality opportunities that cross sectors and geographies.
- Advancing our net zero pathway with an interim commitment to reduce portfolio carbon intensity to 50% by 2030 across OMERS investment activities.
- Establishing a Green Financing Framework¹ to support the transition to a low carbon economy and successfully completing our first issuance.
- Enhancing our leadership training program to address mental health, inclusivity and unconscious bias.

- Being recognized by PERE² as Global ESG Firm of the Year and by Fast Company, for the fourth consecutive year, as one of the World's Most Innovative Companies in sustainability.
- Delivering Canada's first net zero carbon commercial high-rise office project, at The Stack in Vancouver.

Creating a sustainable future requires ongoing focus and commitment. As an organization we have a lot to be proud of but also a long way to go. We will continue to advance ESG at Oxford and to share our progress with you with the same clarity and transparency that our program was founded on.

Sincerely,

Oxford's Executive Committee

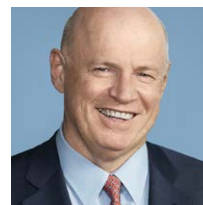
¹ Please see [Oxford's Green Financing Framework](#) for further details.

² PERE is the leading publication for private real estate markets. Oxford received three [2022 PERE Global Awards](#), including ESG Firm of the Year.

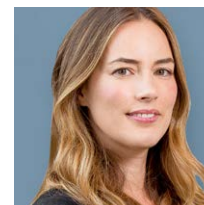


- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

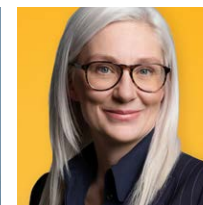
Executive Committee



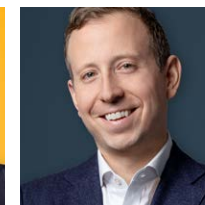
Daniel Fournier
Executive Chair



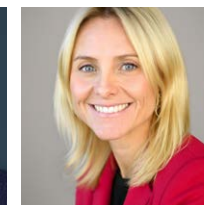
Allison Wolfe
CFO, EVP & Global Head of Portfolio Management



Alysha Valenti
EVP & Chief Legal Officer



Chad Remis
EVP, North America



Joanne McNamara
EVP, Europe & Asia-Pacific



Rob Ecclestone
Head of Human Resources

The Oxford approach to sustainability

Advancing opportunity

Accelerating our impact

Oxford has been connecting people to exceptional places for over 60 years.

We have published clear, metric-based performance targets and reported on progress annually since launching the Oxford sustainability program almost 20 years ago. We have identified standards that apply across our global business, and principles that are interpreted at a local level by our leaders. We have taken a long-term approach by setting a strong foundation and ensuring adequate flexibility to adapt, improve and evolve alongside expectations and opportunities. None of this will change.

In recent years, multiple forces have converged to elevate ESG-related expectations in the commercial real estate industry, including climate change, urbanization, geopolitical uncertainty, health and wellbeing, customer preferences and employee expectations. We believe this elevated level of expectation is very positive for our industry and will spur the innovation and investment required to accelerate progress.

What are we focused on?

Reinforcing our foundation

Identifying opportunities starts with a deep understanding of performance at a building and portfolio level and having the tools and processes in place to give us the information we need, when we need it.

Demonstrating commitment

Elevating data coverage and quality standards to provide our internal and external stakeholders with clear and complete understanding of progress toward our defined goals.

Engaging with stakeholders

Commitments, regulations, disclosures and expectations vary by market and are changing rapidly. We maintain close relationships with government, regulators, industry associations and our peers to stay on top of emerging regulations and expectations.

Delivering on expectations

The customers and investment partners we do business with have their own ESG-related commitments which demand we continue to improve property ESG performance and data coverage and quality.



Introduction

Approach

Commitments

Environment

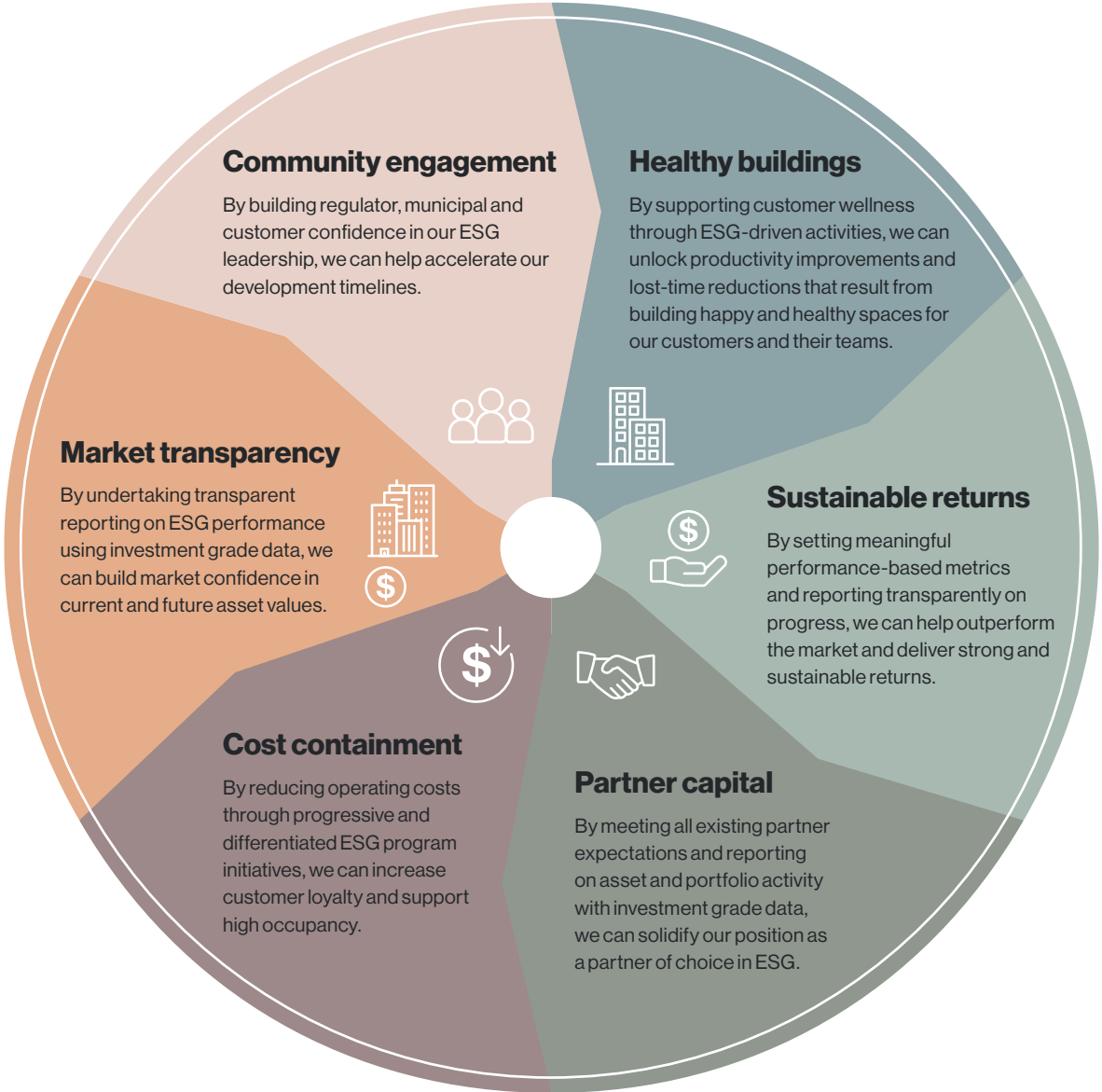
Social

Governance

Appendix

6

Preserving and unlocking the value of our assets



Supporting the OMERS sustainable investment priorities

OMERS believes well-run organizations with sound ESG practices will perform better, particularly over the long term. Integrating ESG factors into our investment approach is consistent with our objective to meet our long-term payment obligations to our members.¹

Oxford's ESG approach has been refreshed to align with the OMERS target of net zero carbon emissions by 2050, as well as the new interim reduction goal of 50% by 2030.² The OMERS Sustainable Investing Policy³ was updated in 2022 and incorporates sustainable investing principles across the various stages of the investment life cycle.



The OMERS approach to sustainable investing is three-pronged:

Integrating ESG factors into all our investment decisions.

Collaborating with others to drive change.

Engaging with the companies in which we invest to pursue better practices and outcomes.



Introduction

Approach

Commitments

Environment

Social

Governance

Appendix

1 ESG at OMERS. <https://www.omers.com/esg-at-omers>
 2 Please see the [OMERS 2022 Annual Report](#) for further details.
 3 Please see the [OMERS Sustainable Investing Policy](#) for further details.

ESG Framework

Refreshing our Framework

In response to the ever-evolving ESG landscape and in order to unlock the value of our assets – and contribute to the ESG objectives and sustainable investment priorities of OMERS – we refreshed our ESG Framework in 2022.

Our Framework is dynamic and iterative and will continue to evolve with climate science and research, regulatory best practices, market trends and changing customer needs. We will review our Framework and its objectives on a regular basis.

Our 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. The Framework identifies the areas that can most impact Oxford’s long-term success and where we can have the greatest positive impact.

Objectives of our ESG Framework

- **Integrate ESG throughout our activities** – Designing and monitoring 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.
- **Solidify our data foundation** – Elevating data infrastructure and data capabilities to collect, analyze and assure investment grade data, and increase our ability to develop action plans on the basis of real data.
- **Decarbonize our assets** – Defining a path to net zero for our assets and businesses by performing carbon audits, preparing stranding analyses using Carbon Risk Real Estate Monitor (CRREM) and developing asset-level plans.

All UN member states adopted the [UNSDGs](#) in 2015 to provide a shared blueprint and 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.



Environment

Climate-proofing our portfolio

Putting our assets on a net zero carbon pathway while improving their efficiency and resilience.



Social

Creating meaningful impacts

Creating meaningful positive improvements in the communities in which we invest and operate.



Governance

Enhancing ESG practices

Enabling best practice and embedding ESG throughout the organization.



Focus areas

Sub-topics

Net zero carbon

Operational carbon
Embodied carbon

Climate resilience

Climate risk
Resilient design

Nature

Circularity
Biodiversity

Human capital

Employee engagement
Inclusion & diversity

Community impact

Community wellbeing
Local economic development

Sustainable sourcing

Labour practices
Responsible materials

ESG governance

ESG leadership
ESG risk management

ESG toolkit

ESG Protocols
Innovative instruments

Investment grade data

Data management
ESG transparency






- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Our ESG progress

Oxford is taking an iterative approach to setting targets and integrating ESG across the business. This approach holds us accountable to real progress while making sure we can continuously adapt, learn and deepen our ESG capabilities across our organization.

Environment

	2022 key actions	2023 commitments	Three-year outlook	Our path forward
 <h3>Net zero carbon</h3> <p>Putting our assets on a zero carbon pathway</p>	<ul style="list-style-type: none"> - Set interim operational carbon intensity target - Completed desktop assessment of portfolio carbon risk using CRREM tool in Europe and the US 	<ul style="list-style-type: none"> - Create pathway to net zero, including sectoral and regional targets - Initiate asset-level carbon audits and decarbonization studies based on standard template - Complete desktop assessment of portfolio carbon risk using CRREM tool for global direct-drive and third-party managed¹ portfolio 	<ul style="list-style-type: none"> - Assess clean and renewable energy opportunities globally - Incorporate embodied carbon considerations into new developments and major renovations 	<ul style="list-style-type: none"> - Reach net zero carbon by 2050 - With OMERS, achieve 50% carbon intensity reduction by 2030² - Reduce embodied carbon emissions across our developments - 95% renewable electricity procurement by 2030 (UK office & retail) - Increase renewable energy generation and/or procurement across properties
 <h3>Climate resilience</h3> <p>Improving climate resilience of our assets through risk assessments and resilience modelling</p>	<ul style="list-style-type: none"> - Integrated climate change adaptation into Green Financing Framework as eligibility criteria 	<ul style="list-style-type: none"> - Perform high-level desktop physical climate risk screen across the direct-drive and third-party managed portfolio 	<ul style="list-style-type: none"> - Standardize physical climate risk assessment approach - Leverage physical climate risk assessments to inform climate adaptation plans 	<ul style="list-style-type: none"> - Assess physical climate risk for all direct-drive and Oxford asset-managed assets to create a climate resilient global portfolio - Engage with portfolio companies on the same objective
 <h3>Nature</h3> <p>Enhancing biodiversity in the communities where we operate</p>	<ul style="list-style-type: none"> - Began to track green space coverage across our direct-drive and third-party managed assets 	<ul style="list-style-type: none"> - Understand nature-related risk in line with local regulations 	<ul style="list-style-type: none"> - Develop internal nature-positive guidelines - Baseline existing green space in operating assets 	<ul style="list-style-type: none"> - Leverage our diverse portfolio to have nature-positive impact

¹ Direct-drive refers to Oxford-owned and Oxford-managed real estate assets. Third-party managed refers to Oxford-owned and third-party managed real estate assets.
² Please see the [OMERS Sustainable Investing Approach](#) for further details.






- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

	2022 key actions	2023 commitments	Three-year outlook
 <h2>Human capital</h2> <p>Elevating the employee experience with leading programs and creating an inclusive culture where people feel they belong</p>	<ul style="list-style-type: none"> - Measured Employee Experience Inclusion Index, scoring 2% above best-in-class average with 86% of employees agreeing that our workplace is inclusive - Developed our enterprise Inclusion & Diversity statement - Continued to deliver inclusive leadership training, with most people leaders having completed the program by the end of 2022 - Provided mental health resources, including a resilience app, People Leader training, tools to support time management and personal wellness - Scaled employee learning and development through access to courses, training and career planning programs 	<ul style="list-style-type: none"> - Launch People Leader Learning Weeks to ensure new people leaders have access to important programs that build our culture, such as mental health and inclusive leadership trainings - Implement impact goals in our performance framework to formally recognize employees' contributions to inclusion, ESG and community - Continue to deliver world-class leadership, team and learning programs to employees globally 	<ul style="list-style-type: none"> - Continue to understand our employees' experience and build world-class programming to positively impact our team members - Ensure all employees have a Development Plan in place to support growth
 <h2>Community impact</h2> <p>Creating meaningful positive improvements in the communities in which we invest and operate</p>	<ul style="list-style-type: none"> - Began mapping existing social value approach / initiatives - Developed and piloted Social Value Framework on select sites 	<ul style="list-style-type: none"> - Improve data completeness of existing KPIs 	<ul style="list-style-type: none"> - Work with other corporate functions to maximize Oxford's impact - Develop Social Value Framework and indicators - Maximize and measure community impact aligned to indicators
 <h2>Sustainable sourcing</h2> <p>Improving lives and livelihoods through the supply chain</p>	<ul style="list-style-type: none"> - Developed ESG Procurement Checklist 	<ul style="list-style-type: none"> - Design development-specific ESG procurement questionnaire 	<ul style="list-style-type: none"> - Review Responsible Procurement Policy - Develop systematic guidance to integrate Policy into practice - Create standard approach for ESG clauses in procurement contracts

Our path forward
<ul style="list-style-type: none"> - Grow our culture by driving purpose and creating a sense of belonging at work through wellness and psychological safety - Be a leading employer by designing best-in-class, data-informed programs that will help us attract diverse global talent - Invest in our people by empowering them to prioritize their growth and development to build leaders at all levels of the organization
<ul style="list-style-type: none"> - Measure the positive improvements and impact we have in our communities
<ul style="list-style-type: none"> - Screen all suppliers for ESG credentials for all procurement over a defined threshold

- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix



	2022 key actions	2023 commitments	Three-year outlook
 <h3>ESG governance</h3> <p>Incorporating ESG into our business model and investment and risk management processes</p>	<ul style="list-style-type: none"> - Reviewed the OMERS Sustainable Investing Policy and Oxford ESG Assessment Procedures 	<ul style="list-style-type: none"> - Publish Modern Slavery Statement - Enhance ESG considerations in investment process 	<ul style="list-style-type: none"> - Designate ESG Ambassadors throughout the business to support ESG integration - Continuous tracking of and planning for emerging ESG-related risks and opportunities
 <h3>ESG toolkit</h3> <p>Developing a suite of innovative ESG tools to align our ambition across the value chain</p>	<ul style="list-style-type: none"> - Launched Green Financing Framework - Developed Green Lease Guidance and ESG agreement clauses for third parties for EU - Engaged regularly with our platform businesses to align ESG expectations and collaborate toward making a greater impact 	<ul style="list-style-type: none"> - Publish ESG Expectations for Platform Businesses - Publish ESG Framework - Publish decarbonization audit template - Develop Green Lease Guidance and ESG agreement clauses for third parties for global portfolio 	<ul style="list-style-type: none"> - Assess funds raised and allocated through the Green Financing Framework
 <h3>Investment grade data</h3> <p>Building our data foundation and reporting capabilities</p>	<ul style="list-style-type: none"> - Explored options for ESG data management platforms - Conducted gap analysis on ESG data - Developed our Reporting Guidelines to support data acquisition protocols for direct-drive and third-party assets - Piloted ESG Scorecard in EU to support asset-level ESG action planning 	<ul style="list-style-type: none"> - Onboard all direct and third-party managed assets onto a single ESG data management platform with high-quality energy and emissions data 	<ul style="list-style-type: none"> - Solidify data coverage via consistent monitoring and data management

Our path forward
<ul style="list-style-type: none"> - Build cross-functional ESG business capabilities, expertise and accountabilities - Achieve building certifications for 95% of global office portfolio
<ul style="list-style-type: none"> - Build out ESG toolkit to respond to existing and emerging needs across the value chain and expand coverage of current toolkit (e.g., Green Lease Guidelines, decarbonization audits)
<ul style="list-style-type: none"> - Empower ESG action and decision making across the business leveraging ESG data platforms - Continue to improve reporting efficiency and analytics capabilities with streamlined processes and robust tools

- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Delivering on our commitments

Our top ten achievements

1. Launched our **Green Financing Framework**¹ to facilitate financing of our transition to a low carbon economy, and successfully completed inaugural issuance
2. Refreshed our **ESG Framework** to guide global colleagues in meeting our ESG commitments and goals
3. Committed to OMERS' **2030 interim goal** of reducing portfolio carbon intensity by 50%²
4. Initiated a **three-year plan** to accelerate portfolio-wide decarbonization in the short term and evolve how we are tracking progress towards our interim goals
5. Delivered **inclusive leadership training** to >80% of Oxford's global leaders
6. Completed asset-level energy audits and **customized net zero pathways** for select assets and portfolios
7. Made **ESG data** available across the business to support decision making; selected ESG data management platform to improve data quality and coverage
8. Established an **Inclusion & Diversity statement** to unify our approach to creating an equitable workplace
9. Launched internal **ESG education series** to increase awareness and upskill ESG capabilities across the business
10. Offered team members paid online access to **5,000+ university-accredited courses**

¹ Please see [Oxford's Green Financing Framework](#) for further details.

² Please see the [OMERS 2022 Annual Report](#) for further details.

Awards & recognition

We are proud to be recognized for our approach and innovation. These recognitions highlight our capabilities as we work together to create economic and social value for our customers, co-investors, communities and the 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.



Named Global ESG Firm of the Year by PERE



Awarded GRESB 5-Star rating and ranked 4th out of 74 category participants



Recognized, alongside our co-investor, CPP Investments, as a Developments Sector Leader for the Americas in Office by GRESB (CPP Investments – an Oxford sub-fund)



Named one of Fast Company's World's Most Innovative Companies for the fourth consecutive year



Received the WELL Health-Safety Rating for 37 office assets in North America



Received Canada's first commercial Zero Carbon Building – Design office tower certification from the Canada Green Building Council (CaGBC), for Vancouver's newly developed The Stack



Achieved first LEED Gold certification for an enclosed retail shopping centre over 1 million square feet, for Toronto's Yorkdale Shopping Centre



Achieved Platinum DGNB (German Sustainable Building Council) Certification for The Center Potsdamer Platz in Berlin, previously known as The Sony Center



Recognized with a Best Places to Work in Canada Award by Great Places to Work



Introduction

Approach

Commitments

Environment

Social

Governance

Appendix

Climate-proofing our portfolio

At Oxford, we create economic and social growth through real estate.

We are contributing to the low carbon transition in the built environment by focusing on the environmental impacts to and from our property developments and operations. We are putting our assets on a net zero carbon pathway and improving climate resilience to support both climate change adaptation and mitigation.

We are focused on three categories of activity to create positive environmental outcomes and adapt to climate change as follows.

- **Net Zero Carbon** – Reducing our carbon emissions through a portfolio-wide decarbonization strategy with asset-specific approaches and renewable energy generation, as well as engagement with partners, platform businesses and customers
- **Climate Resilience** – Increasing our climate resilience through the management of climate risks across our portfolio
- **Nature** – Committing to building and placemaking design choices that support biodiversity and promote customer access to nature

20%
reduction in carbon footprint¹
(absolute carbon reduction)

19%
reduction in carbon emissions intensity¹

10%
reduction in energy intensity¹

11%
low carbon energy² consumption, as a percentage of overall energy used

125,046 eMWh
low carbon energy consumption

¹ Against 2019 baseline
² Low-carbon energy is defined as solar, geothermal, deep lake water cooling, low carbon district heating, RECs and electricity from grids with less than 15g CO₂/ekWh.



Net zero carbon

We are advancing decarbonization across our global portfolio through asset-level decarbonization strategies and target setting.

Operational carbon

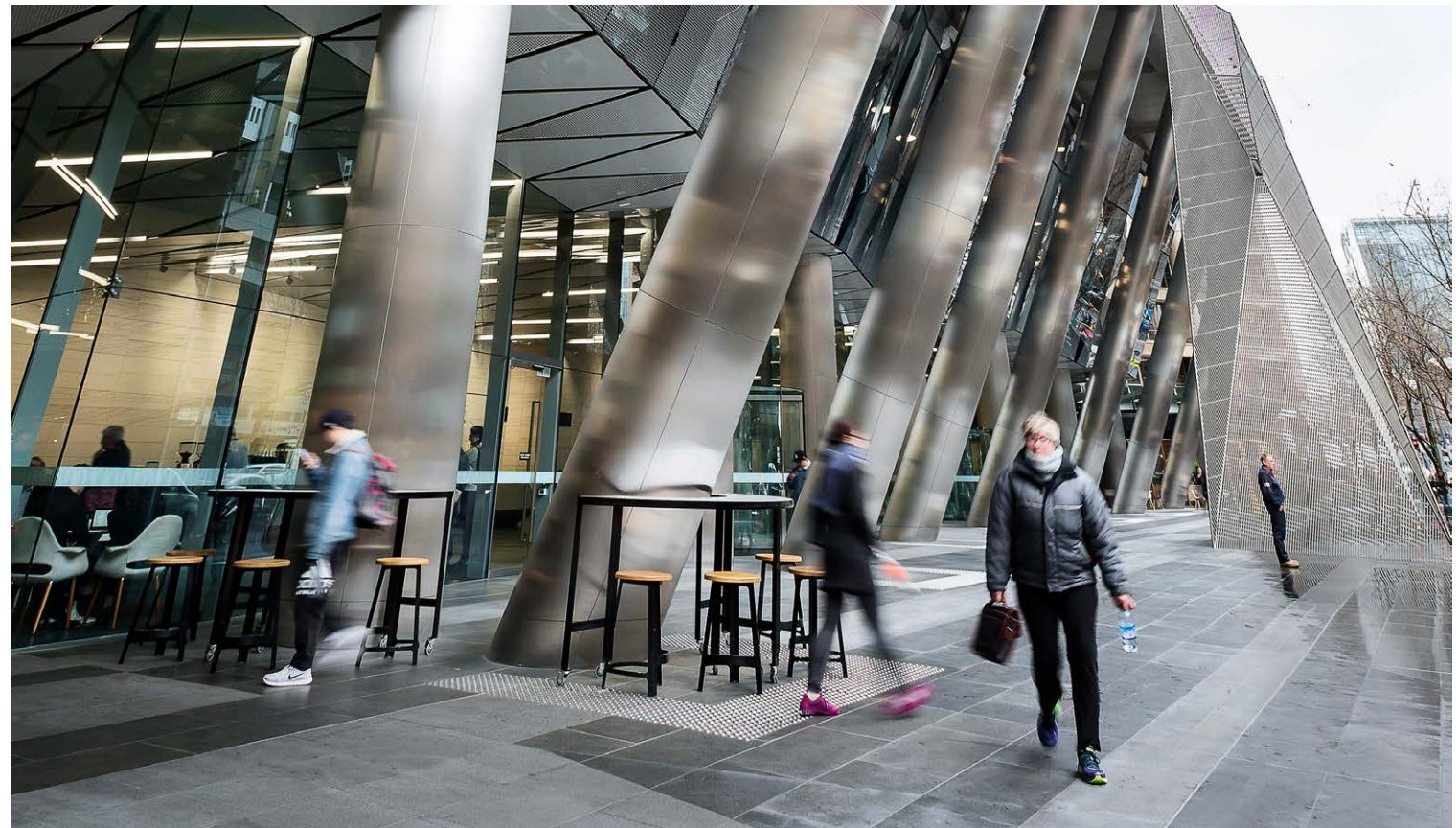
Operational carbon emissions are the carbon emissions associated with the energy used in managing, operating and maintaining the functions of a building. Oxford is targeting net zero operational carbon emissions in our portfolio by 2050, in alignment with the OMERS net zero commitment.¹

We are tackling our portfolio's transition to low carbon through a systematic, science-aligned process across our direct-drive² assets. To reach our goal, we have developed an iterative approach consisting of five initiatives to define and identify asset-level activities and milestones that will result in a net zero carbon portfolio.



¹ Please see the [OMERS 2022 Annual Report](#) for further details.

² Direct-drive assets are assets where Oxford has operational control and can introduce and implement operating policies, including ESG-related policies.



“Together with Oxford, who share our ambition to be a leader in sustainable management, **we are excited to re-develop The Center Potsdamer Platz to ensure long-term future viability.** The project will raise the bar for sustainable re-development in Berlin to meet top-tier energy and carbon performance standards. Moreover, we want to leverage our partnership to advance the industry as a whole. To that end, the project will be part of a CRREM-led study on embodied carbon, taking a holistic view on emissions from the full life cycle of the building to identify best practice in retrofits.”

Guilain Decrop, Norges Bank Investment Management
Head of Continental Europe



Introduction

Approach

Commitments

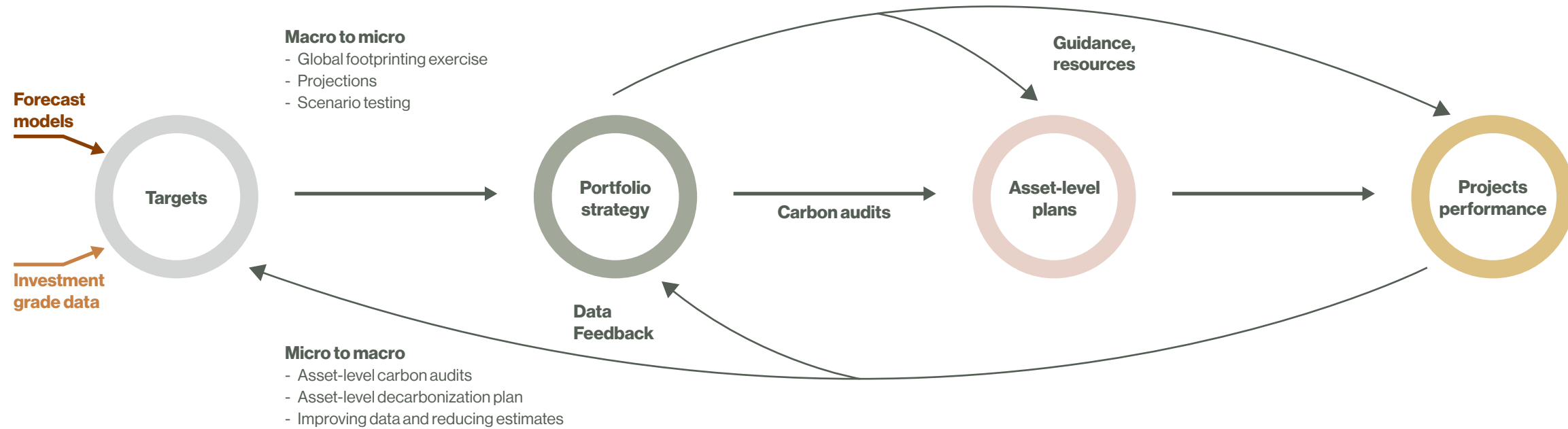
Environment

Social

Governance

Appendix

Our five-step approach to decarbonization



1 Model/forecast carbon emissions data
We are modelling and forecasting carbon emissions data for our portfolio to inform asset-level decarbonization plans for acquisitions, new developments and existing buildings. This will inform how our carbon emissions could trend down over time across markets and sectors.

2 Acquire investment grade energy and carbon emissions data
We are actively working to improve our data quality and coverage to understand the footprint and energy ecosystem of each building. We have introduced a common ESG data platform and integrated data-sharing clauses into green lease agreements with our customers.

3 Develop a portfolio-level decarbonization strategy
We have begun leveraging the outputs from our carbon emissions models to identify areas of focus for our portfolio-level decarbonization strategy. This will inform a macro approach to portfolio-level carbon emissions monitoring.

4 Perform asset-level carbon audits and design asset-level decarbonization plans
We have begun conducting asset-level carbon audits to inform our overall strategy and ensure asset-level decarbonization plans are rooted in the individual reduction potential of each property. We will leverage the data insights to prioritize opportunities for the greatest impact.

5 Implement asset-level decarbonization projects
Our property teams will implement the asset-level decarbonization plans and report on asset energy and carbon emissions data and progress toward asset carbon reduction targets.



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix



“**Joint ventures are a core part of our investment strategy** and we seek to partner with best-in-class partners like Oxford who are working to drive the industry forward through collaboration. In 2022, for example, CPP and Oxford kicked off a decarbonization study and action plan for our jointly owned assets.”

Peter Ballon, CPP Investments
Global Head of Real Estate

100%

assets that have been put through a carbon emissions forecasting model

100%

assets with a net zero carbon target and/or an interim target

Oxford Reflections



Platform businesses

ESG integration extends to all Oxford holdings. We actively engage with platform businesses to steward leading sustainable business practices. For example, we regularly discuss the acquisition of property data, target-setting, net zero pathways and modelling carbon emissions. In this way, we can proactively manage ESG-related risks and opportunities, and ensure preparedness across our portfolio.



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Integrating clean energy solutions

We prioritize the exploration and integration of clean energy solutions at both existing buildings and new developments. Where possible, we are increasing the share of renewable energy via on-site generation and renewable energy certificates. In 2022, we generated 125,046 eMWh of green electricity through on-site and off-site solar panels. Additionally, where appropriate, we conduct renewable energy generation feasibility studies for major renovations and new development projects.

264,431 SF
of rooftop solar projects

1,181,473 eMWh
energy consumption

203,181 tCO₂e
absolute carbon emissions,
Scope 1 and 2

125,046 eMWh
low carbon energy consumption¹



¹ Low-carbon energy is defined as solar, geothermal, deep lake water cooling, low carbon district heating, RECs and electricity from grids with less than 15g CO₂/ekWh.



Case Study

Getting to net zero at The Stack

The Stack is a newly developed 37-storey, 550,000 square foot commercial office tower in downtown Vancouver, recognized as the first high-rise office tower to achieve CaGBC Zero Carbon Building - Design standard certification. The Stack is also currently pursuing LEED v4 Core and Shell Platinum certification.

The Stack minimizes carbon emissions, energy and water usage, and waste through design features including low carbon building systems, triple-pane glazing on all windows, rainwater management and enhanced air tightness. On-site renewable energy will be achieved through 69 rooftop solar panels generating 26,000 kWh annually.

The Stack deploys smart building technology to provide insights on energy management, optimize building performance and inform preventative maintenance. Additionally, the building is designed and programmed to encourage active transportation and wellness, with 364 bike stalls, a 5,100 square foot fitness centre and a 6,000 square foot communal rooftop terrace.



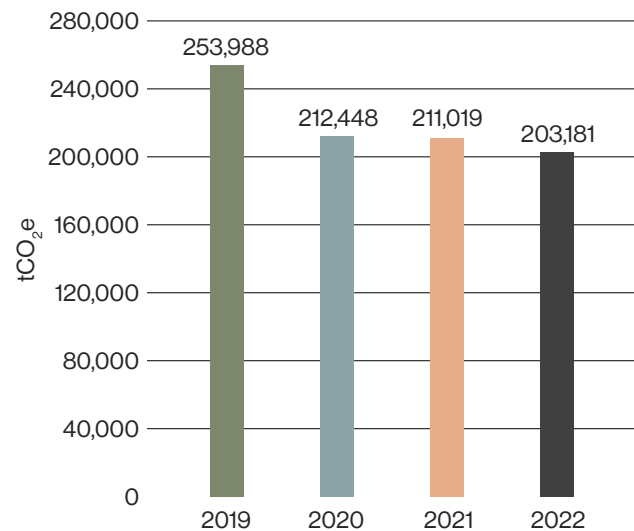
“Our work to be **Canada’s first commercial high-rise office project** to achieve this certification has provided us significant learnings that we can apply to future projects, and share with our peers, to lead the real estate industry to new levels of sustainability.”

Andrew O’Neil, Oxford
Vice President, Development



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

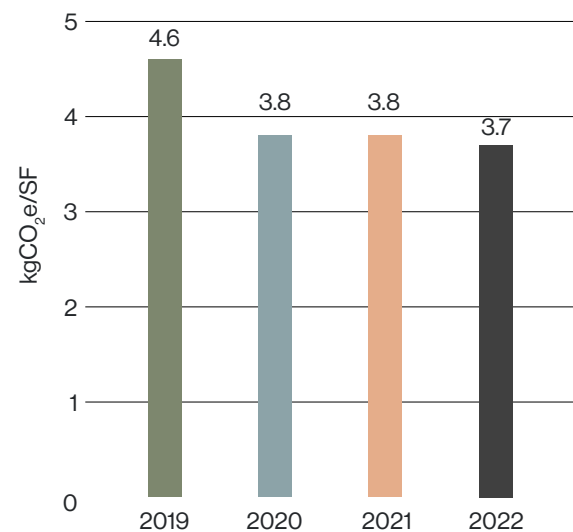
Total Carbon Emissions (Scope 1 and 2)



Year Over Year Change (2021–2022)

-3.7%

Total Carbon Emissions Intensity (Scope 1 and 2)



Year Over Year Change (2021–2022)

-1.2%

Oxford Reflections



Scaling up EV infrastructure

Encouraging the use of electric vehicles is another way Oxford is working to electrify our properties and reduce carbon emissions. In the fall of 2022, we partnered with SSE Energy Solutions and M7 Real Estate, one of our platform businesses, to launch a UK-wide EV charging network to enable two million EVs to be charged annually at our UK retail sites. Scaling up EV infrastructure is critical to achieving global decarbonization targets and our assets can play an important role in enabling this opportunity.



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Case Study

Reducing embodied carbon at St James's Market

St James's Market Phase II is a 200,000 square foot office-led mixed-use scheme in London's West End comprising six buildings, owned and being redeveloped by Oxford and The Crown Estate.

An iterative whole-building life cycle assessment approach to this redevelopment allows us to incorporate fast-emerging sustainability practices with low carbon material and design features. This approach is expected to generate a 40% reduction in embodied carbon. Key redevelopment activity included replacing the steel frame with concrete, increasing recycled steel content and reducing aluminum composition in the façade. The St James's Market project emphasizes adaptability which not only increases the life of the building, it also mitigates future embodied carbon emissions resulting from further renovation or redevelopment.

The redesigned building will be all-electric and will feature LED lighting, heat pumps and PV panels to reduce the overall operational carbon emissions of the site.



Introduction

Approach

Commitments

Environment

Social

Governance

Appendix

Climate resilience

We are improving the climate resilience of our assets through risk assessments and resilience measures. These activities are critical to developing customized mitigation and adaptation plans at the site level.

Climate risk

Oxford addresses climate risk at the portfolio and asset levels through risk assessments and action plans. These activities enable better informed decisions across investment, asset management and operational activities to help preserve and grow the long-term value of our assets.

Assessing climate risk in our investments

Climate risk is reflected in our investment approach and decision making with in-place committees, working groups, due diligence guidelines and policies.¹

In 2022, we enhanced our ESG Assessment Procedures with climate risk-related considerations to inform our decisions on each new acquisition and development pursuit. These are discussed in further detail in the Governance section of this report.



¹ Oxford and OMERS are working to align our climate change risk and resilience reporting with the recommendations of the TCFD.

Case Study

Strengthening climate resilience through climate risk assessments and scenario analysis

In 2022, our Australian platform business, Investa, completed climate physical risk assessments for 17 of its assets. Physical climate events reviewed include extreme temperature events, reduced annual rainfall, increased flooding, and increased frequency or intensity of storm surges. A 2018 assessment of geographic risks across the short, medium and long term indicated medium to high risks in metropolitan areas where Investa's properties are located. The 2022 assessment followed up on these results to assess risk at the asset level. As a result, asset-level climate adaptation plans have been prepared to reduce the potential impact of extreme climate events.

Investa also conducted a transition risk assessment at the management platform level. A range of transition-related risks were identified with corresponding mitigation responses and opportunities.

Investa Gateway Offices (IGO) is an institutionally owned commercial property fund managed by Investa. IGO established a climate strategy approach for the IGO fund and assets which considers the goals outlined in the 2016 Paris Agreement and [UN SDG 13](#).

This climate strategy was developed after analyses based on two Intergovernmental Panel on Climate Change (IPCC) scenarios were hypothesized. The resulting analyses modelled the potential future impacts of climate change on our business and the resilience of our assets, providing the basis for assessing transition frameworks and physical risks.

Further details regarding these scenario analyses can be found at <https://www.investa.com.au/esg/reports>.

“Proactively identifying and managing risk solidifies informed decision making, and provides us the opportunity to leverage foresight to not only mitigate risk but also future-proof our portfolios.”

Margot Black, Investa Property Group
General Manager, Corporate Sustainability



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Nature

Circularity

As a building owner, developer and manager, we are focused on providing customers with high-quality experiences while minimizing our consumption of resources. As property managers, we partner with our customers to build responsible resource management practices, such as proper material sorting for waste diversion and recycling.

Coordinated resource conservation and efficiency results in more efficient operations, and decreases our impacts on natural systems. Increasing waste diversion and reducing water consumption across our portfolio also improves our operational efficiency, reducing costs for customers.

Our waste management program includes performing annual audits, conducting waste diversion training and facilitating zero waste pilots to inform decision-making and ensure continuous improvement across the organization. Similarly, we perform water audits to manage water consumption and as a requirement to maintain operational building certifications. Whenever possible, as buildings are redeveloped and spaces are retrofitted, we install low flow fixtures to limit water waste, and make every concerted effort to conserve water.

Our new and existing office buildings are certified under green building rating systems such as LEED.¹ Materials and resource consumption are a focus area of these certifications. This includes practices such as proper sorting facilities provision, waste diversion rate monitoring and reducing water consumption, as well as resource-efficient product procurement for ongoing building maintenance and operations.

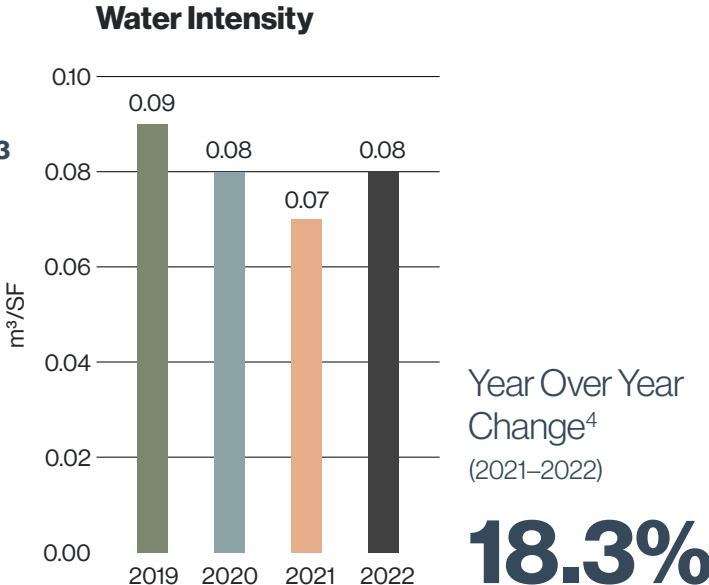
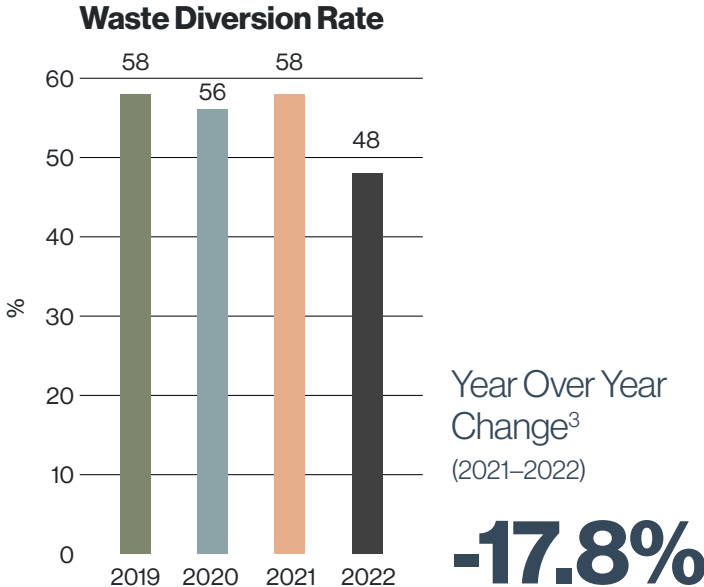
1 Note that, in regions where LEED is not the most relevant green building certification, new and existing buildings are certified to the most relevant green building certifications for that region (e.g., BREEAM, DGNB).
 2 Decrease in waste diversion is largely a result of 'return to normal' activity following the COVID-19 pandemic, especially throughout the retail portfolio.

16,338 MT
 total waste generated, across asset types

8,470 MT
 total waste to landfill, across asset types

47.7%
 waste diversion rate²

4,325,849 m³
 total water consumption, across asset types



3 Oxford's waste diversion performance decreased in 2022. This highlighted an area for strategic improvement in 2023, including more signage, consistent communication and improved data collection protocols with a focus on retail shopping centres.
 4 Water consumption in 2022 increased as occupancy continued to approach pre-COVID levels. Oxford does not have the data protocols in place to present occupancy normalized water consumption results across the global portfolio.

Oxford Reflections

Designing buildings that protect biodiversity

As a sustainability leader, we have a responsibility to create value beyond just the physical walls of our buildings, and we have a history of creating public spaces that positively impact our customers and communities while protecting local ecosystems. The UN Biodiversity Conference (COP15) was held in December 2022 and focused on increased expectations and the acceleration of incoming regulations and standards.

We are in the early stages of building out a global approach. In 2022, we began to assess the quantity of green space at select properties across our portfolio.

2,505,597
 square feet of total green space



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Case Studies

Growing community through gardening with Yorkdale’s Elevated Eats program

Elevated Eats vegetable and herb garden is located on the rooftop parking deck at Yorkdale Shopping Centre and is one component of Yorkdale’s circular sustainability program. Elevated Eats’ goal is to promote access to fresh produce to Torontonians in need and provide a new green space for the community to enjoy. The program grows over 30 types of herbs, fruits and vegetables and donates the harvest to local foodbanks.

This formerly unused space in a parking lot has been transformed into a community hub, an educational centre and a vital habitat for pollinators. The garden is open to the public, and also hosts food education sessions for school children to discuss the positive impacts of growing your own food.

In 2022, Elevated Eats had several harvests of lettuce, basil, rosemary, eggplant and peppers – and all this produce was donated to Second Harvest, who distributed the food to those in need around the city.

Oxford is working to expand our partnership with Elevated Eats and provide more people with access to gardening education, green spaces and healthy, locally grown produce.



Advancing circularity at East Village with upcycled furniture

East Village is a growing neighbourhood in East London and one of the first Built to Rent developments in the UK. Developed by our platform company Get Living, East Village was originally the Athlete’s Village for the 2012 London Olympics and has undergone several major transformations since then.

In 2022, we undertook an apartment refresh program at East Village where circularity practices and other environmental considerations were placed at the forefront. Older furniture from the Olympic Plots was repaired and upcycled by David Phillips Furniture to be re-used within the Get Living portfolio, donated to charity and sold under the David Phillips “Release” customer brand. Release focuses on extending the life of unwanted furniture by revitalizing it, and to date the program has diverted over 830 tonnes of waste from landfill. We are very proud of this partnership and the outcomes it has delivered.

17,116 pieces
of furniture collected

976 tonnes
saved from landfill

9,507 items
re-used for Get Living and/
or donated to charity

£295,440
value of items donated to charity

3,994 items
saved from landfill for
reusable energy



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Creating meaningful impacts

At Oxford, we aim to create healthy and connected spaces designed, operated and programmed to ensure the best customer experience and also enhance local communities.

People drive this community impact – from our loyal employees to our customers who ultimately bring these properties and communities to life. Great people and a clear purpose enable us to create economic and social value through real estate.

We create exceptional experiences for our employees, customers and communities through the following.

- **Human Capital** – Elevating the employee experience with leading programs
- **Community Impact** – Creating meaningful improvements to the communities in which we invest and operate
- **Sustainable Sourcing** – Leveraging our market position to improve lives and livelihoods through our supply chains

43%

of our Senior Leadership members are female

10+ hours

of ESG-focused training available per employee

92%

of employees are proud to work at Oxford

226

ESG procurement questionnaires completed

CAD 13.2 million

procured value associated with ESG procurement questionnaires

3 5 8 10

Related SDGs



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Human capital

We support our teams by focusing on elevating the employee experience, providing inclusive workplaces and using data insights to inform decisions.

Employee engagement

Outstanding people are the key to our success. We promote and foster a workplace that upholds high standards of inclusivity, mental health and physical wellbeing for the benefit of our team members as well as our customers and visitors.

In 2020, we created a People Strategy to guide our approach to employee engagement, development and health and wellbeing. We use a data-driven approach to inform the activities which help us achieve this and assess our progress.

Growing our culture

Listening to our employees is a core objective at Oxford. We use data analytics to provide insights into our culture and inform how we can grow as an organization. Our annual Employee Experience Survey is one way we gain data insights on the employee experience, demographics and any potential gaps we should be addressing. We also engage and connect with our employees through digital platforms to share learnings, success stories and collaborate across the organization.

In 2022, we hosted our Employee Appreciation Week where we celebrated our people by hosting over 40 social and wellness activities. During the week, thousands of employees around the world joined together for extra-special social, wellness and volunteer activities designed to boost recognition, build our culture and strengthen our pride.

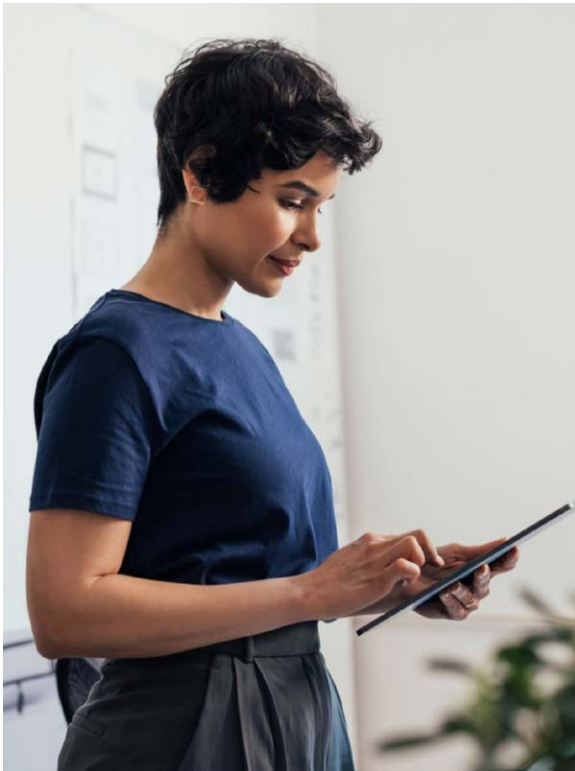


- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Creating a rewarding employee experience

At Oxford, we strive to provide our employees with fair, inclusive and comprehensive benefits and compensation. We are also actively looking for ways we can improve on the inclusivity of our benefits.

Oxford is committed to making employee wellness a top priority and this is demonstrated through our dedicated Global Wellness Strategy. In 2022, our goal was to empower employees to manage their workload and achieve better work-life balance. Oxford refreshed our parental leave and gradual return to work policies to ensure our working parents and other caregivers have the support and time needed to transition smoothly back to their roles. The team started to monitor vacation utilization, providing us with the data needed to thoughtfully revise our Paid Time Off Guidelines, and proactively encourage team members to prioritize their wellbeing by taking time off to reduce the risk of burnout.



Investing in our people

We are focused on supporting the learning and career development of our employees by providing resources for professional growth, with a comprehensive selection of options for our broad employee base. For example, Oxford has a suite of Leadership Essentials programs which defines and builds leadership capacity at all levels of the organization.

In 2022, we made significant progress in professional development offerings. Highlights include:

- Refreshed our Leadership Capabilities Framework, incorporating inclusive leadership behaviours, to support employees in assessing their skills and understanding what good leadership looks like at all organizational levels
- Launched mental health training for leaders to provide them with the knowledge and tools to recognize mental illness in the workplace, effectively manage disclosures, and respond in an empathetic and appropriate way
- Facilitated Inclusive Leadership training where over 80% of our leaders have participated
- Invested in Coursera giving employees access to over 5,000 university courses
- Led an annual Development Month where employees are supported by world-class tools and resources, and engaged through events and courses throughout the month, to build their development plans

Becoming a leading employer

At Oxford, we are accelerating our talent acquisition strategy through data driven analytics to hire the best globally diverse talent and identify existing opportunities in our hiring process. The Inclusion & diversity section further describes how we are integrating I&D considerations into our talent acquisition strategy.

Oxford Reflections

A leading employee experience

88%
of employees completed the employee survey

79%
of employees feel engaged at work (+1% pt best-in-class)

87%
of employees feel they can be themselves at work (+2% pts best-in-class)

86%
of employees would recommend Oxford as a great place to work (+4% pts best-in-class)

92%
of employees are proud to work at Oxford

86%
of employees experience feelings of inclusion at work (+2% pt best-in-class)

88%
of customer-facing employees feel empowered to make decisions to best serve their customers (+5% pts best-in-class)



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Inclusion & diversity

Oxford is committed to developing an inclusive and respectful culture where people feel a sense of belonging – both within our corporation and in the buildings we manage. Inclusivity and diversity are cross-cutting priorities woven throughout our ESG Framework and People Strategy and guided by our 2025 Inclusion & Diversity Strategy.

We aim to create a sense of belonging by embedding inclusion in our business strategy, building inclusive leadership skills within the organization and seeking out and prioritizing diverse talent acquisition. We believe that by

encouraging diverse perspectives and celebrating a variety of backgrounds, experiences and skills, we can foster a healthier corporate culture, generate new business opportunities and develop innovative ways of thinking within our Company.

“We know that **creating a sense of belonging at work enables us to feel comfortable adopting a growth mindset** and pursuing innovative approaches to fulfil the pension promise. In 2022, 77% of People Leaders completed our Conscious Inclusion training and 86% noted that Oxford is an inclusive place to work.”

Joanne McNamara, Oxford
Executive Vice President, Europe & Asia-Pacific



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Engaging all employees in I&D

To align our approach to I&D across OMERS and Oxford and raise awareness of our I&D commitments, we published our internal I&D statement in 2022. We have established an I&D index which we monitor through our employee survey data and analytics. This enables us to evaluate the entire employee experience and explore differences in reported experience among equity-deserving groups such as women and minorities, as well as to benchmark against other global organizations.

To continue to drive progress, we invest in I&D awareness and training and hold our leaders accountable. For example, if survey data indicates I&D-related experience gaps, Oxford will support the relevant leaders to build their individual awareness and capacity in order to close the gap.

Women are
48%
of Oxford's global workforce

Employee Resource Groups

The OMERS Employee Resource Groups (ERGs) are another tool to activate our I&D Strategy and all employees can join.

Women@OMERS – Provides employees a platform to engage in open dialogue on topics that empower women in the workplace and promote gender diversity.

Pride Alliance – Provides support, networking and growth opportunities for 150 2SLGBTQIA+ employees and allies. It fosters an inclusive environment which recognizes and celebrates the diverse views of our 2SLGBTQIA+ community.

Multicultural Alliance – Engages 100+ employees from a multitude of racial and ethnic backgrounds and allies in education and action. Its mission is to promote equality for all, while also celebrating cultural diversity and promoting authentic discussions to inform decision making, and an environment of inclusion and opportunity.

Briefcase Parents – Creates a work culture which recognizes and celebrates the multi-faceted lives parents and caregivers bring to work and helps them feel successful.

Indigenous Peoples Alliance – Fosters a growing community of 50 Indigenous employees, non-Indigenous employees, and allies working together to support each other and raise awareness of issues faced by Indigenous people in society.

Case Study

Empowering women through the Women in Leadership Program

Our internal Women in Leadership Program is aimed at retaining and developing high-performing women at senior levels. Women from around the globe spanning OMERS and Oxford come together to participate in networking events, career coaching opportunities and future planning, and facilitate informal career sponsorship.

In 2022, Oxford's third cohort of women took part in this experience. After our first cohort completed the program, 89% of women were assessed as being more equipped for their next career opportunity and nearly 80% were promoted during or since the program.



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Initiatives that developed from our ERGs in 2022 include:

- Women Lean-in Circles for monthly career progression conversations (connecting 171 members and 18 volunteer leaders since March 2020)
- 30+ activities and events that raise awareness and celebrate the diversity of our employees, including in-person Pride celebrations, International Women's Day and Black Heritage Month
- Mosaic Meets small-group discussions to learn about cultural identity, race and ethnicity in a safe space

The Oxford Inclusion & Diversity Committee is a volunteer group within Oxford that is focused on creating a culture that prioritizes I&D. With this in mind, the Committee acts as a place to learn, celebrate, and share all the good Oxford is doing across the organization, a place to have conversations and learn from one another about how Oxford can continue to do better and activate the change we want to see, a way to foster community and belonging across the organization, and to amplify the work of and participation in the ERGs within Oxford.

43%

Senior Leadership female/visible minority representation

Increasing inclusive training and hiring practices

We are working hard to build a workforce that reflects the diverse communities in which we work and operate. Our focus in 2022 was to enhance I&D practices in employee training and hiring to increase awareness and attract diverse talent.

Over the past year, we launched our Introduction to Unconscious Bias in Leadership training as well as our Inclusive Leadership training. This creates the foundation of how to be an inclusive leader.

To better integrate I&D considerations into hiring, we evaluated our current processes and leveraged data to identify gaps in our talent acquisition strategies. Informed by this assessment, we explored and implemented programs to attract diverse talent such as diversity-focused internships, employee referral guidelines and leading partnerships.



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Community impact

We create meaningful positive impact in the communities we invest and operate in. The places we create provide a foundation for social value to help our communities thrive.

Community engagement & wellbeing

Enhancing community wellbeing is critical to generating meaningful positive improvements in the communities in which we invest and operate. Delivering exceptional experiences means exceeding stakeholder needs and expectations, and this starts with engaging with our customers to understand how we can further enrich their experiences.

Oxford's customer engagement program

We collaborate and engage with customers on sustainability activities that contribute to the overall environmental and social attributes of the building community. Building management teams collaborate with customers in joint-landlord Green Team meetings, lobby events and in-suite initiatives to improve energy performance, reduce waste, address customer needs and support their sustainability goals. To understand and improve customer satisfaction, we issue an annual survey to gain feedback on the program.

Generating social value

At Oxford, we seek to generate social value through our contributions to our stakeholders and communities.

We are starting to set the foundation for social value integration and we have begun to outline specific approaches for each of our business units.

- **Investment management** – Key social considerations outlined in ESG Assessment Procedure and ESG Due Diligence Questionnaire
- **Development & construction** – To be attuned to and shaped by investment type, asset type and community needs, commonly measured in line with local planning requirements
- **Asset management** – Site engagement survey to identify opportunities and gaps in customer satisfaction across certain social value topics, including air quality and comfort

Case Study

Creating social value through 125 Lincoln

In the fall of 2022, Oxford's proposal to transform the underutilized 125 Lincoln Street site into a mixed-use commercial building was approved. During this process, Oxford worked closely with community representatives and the City of Boston to ensure the development will deliver positive impacts to the public and advance the City's affordability goals. To inform the final design, input was solicited from members of the neighbourhood, the Asian Community Development Corporation (ACDC) and Boston Planning and Development Agency Board staff.

The proposed building offers 335,000 square feet of research and development space that includes up to 12,000 square feet of retail and restaurant space. Oxford is transferring its entire interest in its nearby building, 79 Essex Street, to the ACDC to develop affordable housing and additional community retail space. It is projected that the site will contribute 50 units of affordable housing.

The project also supports improvements to the Essex Street Crossing, Leather District Park, Chin Park and Beach Street Plaza and, once fully occupied, is projected to draw an additional 1,000 workers downtown. Through this project, Oxford demonstrated our commitment to engaging collaboratively with local stakeholders to understand and advance community priorities.

In addition to 125 Lincoln's social value, it is also designed to the highest standards of environmental sustainability, with proposed LEEDv4 Gold certification, a 90% reduction in fossil fuel consumption (compared to baseline) and a resilient design.



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Maintaining healthy buildings

At Oxford, we support resident health through the implementation of healthy building operations and maintenance practices, and the inclusion of health and wellbeing features. A few examples of healthy building features include:

- COVID-19 controls, including portfolio-level WELL Health-Safety certification
- Periodic air quality tests and real-time monitoring pilots
- Green Cleaning programs that utilize EcoLogo certified products
- Bike racks, EV charging stations and preferred parking spaces for EVs

Local economic development

Everyone’s quality of life is impacted by the built environment – whether it’s a building you live or work in or a development that exists within your community. Our customers deserve remarkable human-scale, highly livable environments. We also recognize the opportunity to support and enrich the local communities in which we operate through the places we develop.

We regularly seek opportunities to enhance the economic wellbeing of the communities where Oxford owns and operates properties. One example of this is developing critical life science infrastructure to support local biotech companies in the research, development and production of the life-saving therapies of tomorrow.

Our current plans set a foundation for social value creation and with this in place, combined with our global platform’s expertise with local trends and experience, we can create exceptional places where everyone can flourish.



2,200+

hours employee volunteering to support local community groups

CAD 394,000

investment in community organizations and charitable donations



Oxford Reflections

Creating amenity-rich spaces¹

91%
buildings with fitness amenities and classes

98%
buildings with healthy food options

95%
buildings with shared space (indoor/outdoor)

82%
buildings with secured bike storage

86%
buildings with accessible stairwells

¹ Percentage of buildings across our global office and retail portfolio



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Case Study

Generating local economic benefits at West Midlands Interchange

In 2020, Oxford and Logistics Capital Partners acquired a 734-acre site near Birmingham, UK to be developed into a major logistics hub called West Midlands Interchange (WMI).

With construction beginning in 2023, the project team worked on pre-construction design and engagement through 2022. This is the UK's largest logistics development site and is expected to generate around £430 million of local economic activity each year. With a focus on local economic development, the project is anticipated to result in:

- Creation of 8,500 direct jobs and 8,100 indirect jobs in the UK, generated through spending
- £1.7 million contributed towards the WMI Employment Fund to support job skills and training opportunities for local people
- Increased local employment during construction and operations through working with local stakeholders under the WMI Employment Partnership

Sustainability sits at the heart of the site's masterplan, which includes the creation and maintenance of two new community parks totalling 109 acres that will achieve a net biodiversity gain across the development. Green infrastructure will comprise 36% of the site and all warehouse roofs will be built to accommodate the installation of photovoltaic panels, enabling the generation of renewable energy.

It is projected that WMI will result in a transportation carbon emissions reduction of 76% by shifting the transport of goods from road to rail, and support regional and national carbon targets.



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Charitable giving at Oxford

Our teams engage with and contribute to local communities in accordance with our Charities & Not-for-Profits Policy and Guideline. In addition to traditional direct giving and in-kind giving, we also provide team members a digital platform to manage the donation process. In 2022, our teams supported charities such as Covenant House (Toronto), San Francisco Shorelines, the Bowery Mission Foundation (New York City), Children's Cancer Foundation (Singapore), the Daily Bread Food Bank (Toronto), Pathways to Property Charity (London) and more.

During our Employee Appreciation Week, our employees supported 18 community organizations through a variety of activities:

- Donating blood
- Delivering over 400 meal, harm reduction, hygiene and school supply kits
- Hosting dozens of community wellness activities including yoga, cycling, massages and dog therapy
- Cleaning kilometres of shoreline in both San Francisco and Sydney

In December 2022, we hosted our second annual global One Good Thing Campaign where we asked employees to do a "Good Thing", whether it was a small action, volunteering or donating to a cause they care about. Results of that campaign included:

- 228 employees volunteering at the Holiday Helpers warehouse to provide customer gift packages for over 1,000 families in need during the holiday season
- The Singapore team hosting a movie night for 22 Children's Cancer Foundation beneficiaries and their families
- The Toronto team participating in the OMERS Infrastructure Broomfest to raise almost \$100,000 for Covenant House in Toronto

Internships and apprenticeships

Oxford contributes to local economic development through young talent development and local hiring. The OMERS Campus Recruitment program provides students with placement and co-op opportunities, as well as mentorship and guidance needed to become the leaders of tomorrow. We also support skills training and construction careers through major developments.

140+

community organizations partnered with or supported

Oxford Reflections

Supporting socially conscious cuisine through LeCointre partnership at 32 Rue Blanche

At Oxford, we are proud of our ongoing partnership with the socially conscious restaurant business LeCointre Paris. LeCointre employs passionate, local chefs who provide the office tenants at 32 Rue Blanche with holistic nourishing meals made with seasonal ingredients that are sourced locally. LeCointre also partners with BioCycle to redistribute all unused food to minimize waste and support community members who are food insecure.

LeCointre catering has contributed to improving the health and wellbeing of building customers at 32 Rue Blanche and we are very excited for future projects that come out of this partnership and the impacts it will have on the local community.



“Using fresh, seasonal products and local, responsible sourcing, our chefs create a unique concept and strong identity for each of our restaurants, including at 32 Rue Blanche. **Our partnership with Oxford has allowed us to further our mission to create environmentally and socially conscious cuisine.**”

Guillaume Lecointre, LeCointre Paris
Co-Founder and Director



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Sustainable sourcing

As an industry leader and buyer of materials and services, Oxford uses our influence to improve on labour and environmental impacts within our supply chain.

Responsible materials and labour practices

We are on a journey to elevate the way our industry manages resources, applying leading standards and evaluation criteria to the materials and resources we procure – seeking influence beyond internal operations. Monitoring the sourcing of major purchases provides us with information to help select suppliers that align with Oxford's ESG priorities and allows us to reward high performers and, in doing so, indirectly encourage their competitors to raise their ESG standards.

100

suppliers with an ESG procurement policy or similar

We exercise our influence via our ESG Procurement Checklist, Procurement-ESG program, healthy materials list and WELL/Fitwel building certifications. Our program goes beyond environmental and health standards to also factor in labour and human rights concerns.

Additionally, new and existing offices are certified to regional green building certifications, such as LEED, BREEAM or DGNB. Through the building certifications we also incorporate requirements for environmental safety of materials and interiors.



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Enhancing ESG practices

We seek to build and maintain trust among stakeholders through leading operational and governance practices and by adopting progressive reporting standards.

Good governance provides transparency and holds us accountable, while ensuring we focus on continuously improving core processes and building a culture of ESG awareness, expertise and accountability.

We enable best practice and embed ESG throughout the organization through the following.

- **ESG Governance** – Incorporating ESG into our business model and investment and risk management to safeguard long-term returns
- **ESG Toolkit** – Developing an ESG toolkit to increase awareness, build cross-functional expertise and share learnings
- **Investment Grade Data** – Building our data foundation and reporting capabilities to ensure investment grade data and transparency

10+ hours of ESG-focused training available per employee

61 buildings¹ that hold green building certifications

¹ This includes direct-drive and third-party managed buildings and excludes platform businesses.



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

ESG governance

As a responsible investor and real estate leader, we incorporate ESG into our business model, investment activity and risk management process. Our good governance safeguards trust and our reputation with stakeholders.

ESG leadership

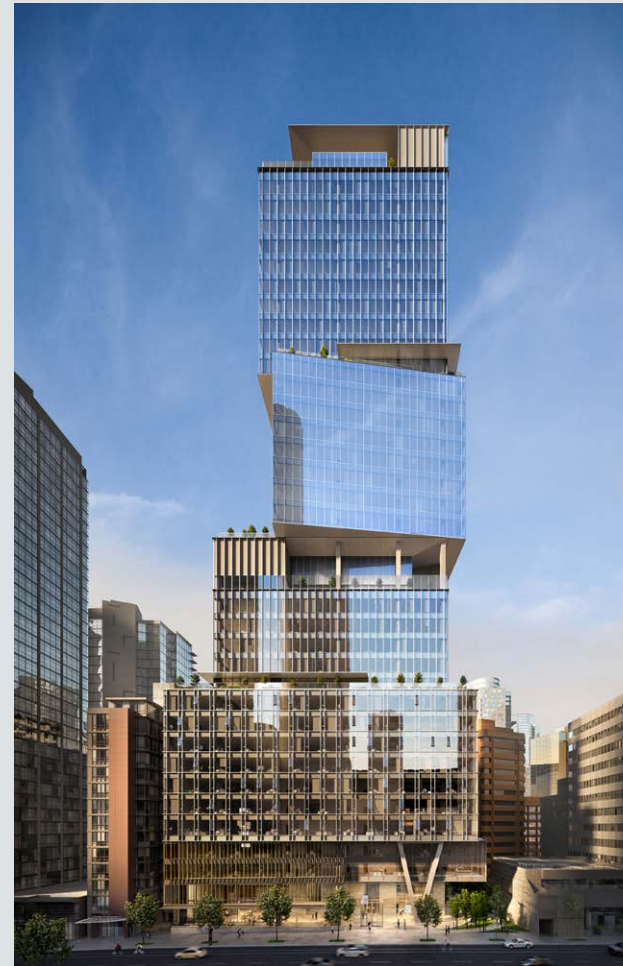
At Oxford, our commitment to progressive practices and disclosures has built our reputation as a leader in sustainability with our customers, employees, peers and the broader market. This leadership position brings flagship project opportunities, attracts leading partners and sparks collaboration with suppliers. Our governance and cross-functional integration enable us to advance our ESG Framework, and we regularly verify our internally tracked progress through third-party validations.

Maintaining and expanding third-party validations

Our team identifies and pursues opportunities for green building certifications within the portfolio. Adherence to third-party requirements facilitates the external assurance of ESG data, maintains competitiveness in major markets and supports our annual benchmarking under the GRESB Real Estate Assessment. In addition to sustainable building certifications such as LEED, Oxford leverages health and wellbeing certifications to confirm we are providing a leading customer experience and doing our part to support the health of our customers as they return to work.



Oxford Reflections



Leading ESG performance

In 2022 Oxford's ESG leadership was recognized by reputable third parties at both the organizational and asset level:

- PERE Global ESG Firm of the Year
- GRESB 5 star performance
- Zero Carbon Building certification at The Stack
- LEED Gold certification for first enclosed retail shopping centre over 1 million square feet, at Yorkdale

“We build lasting relationships with our co-investors and partners, working together to collectively drive our industry forward.

This broadens our impact and creates clear opportunities to demonstrate practice leadership as we work to deliver ESG-led value creation opportunities.”

Claire McIntyre, Oxford

Senior Vice President and Global Head of Corporate Affairs



Introduction

Approach

Commitments

Environment

Social

Governance

Appendix

Accountability and oversight

Oxford's Executive Committee, which is led by Oxford's Executive Chair, oversees and ensures delivery of the ESG Framework. Oxford's global committees are responsible for supporting the implementation of ESG and facilitating common approaches across the different business functions, including investment, asset management and development.

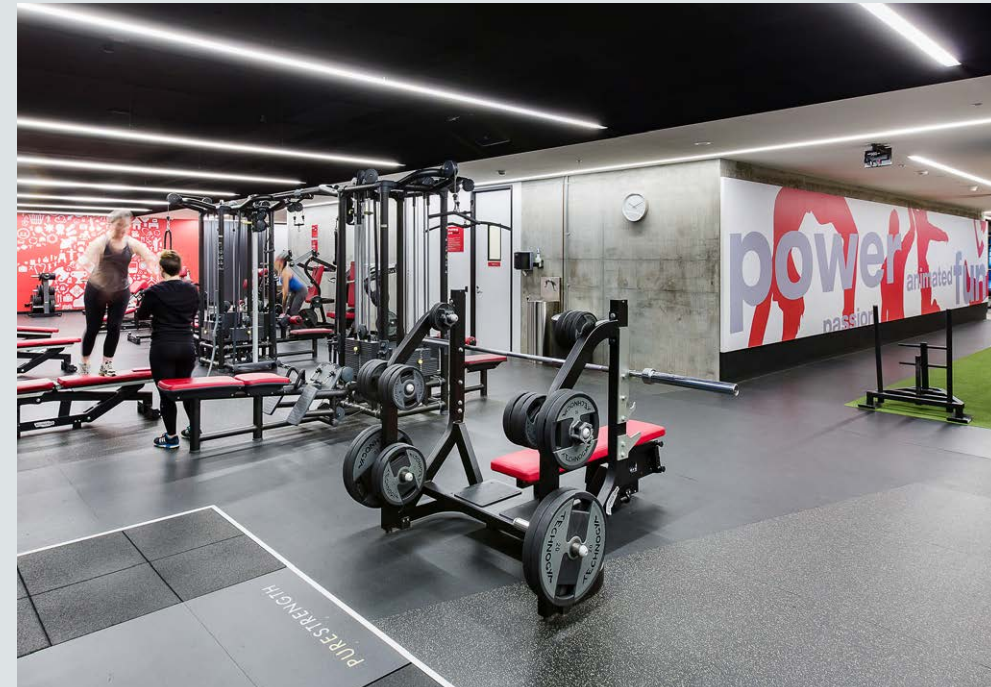
The global ESG team plays a leadership role in enabling cross-functional strategy implementation through the creation of scalable ESG tools and data protocols. Other key accountabilities of the global ESG team include:

- Designing and maintaining the firm-wide ESG Framework in collaboration with the leadership team, corporate services and the individual business functions
- Creating and monitoring Oxford's decarbonization plan in line with the OMERS net zero goal
- Monitoring and reporting on ESG progress and milestones through the OMERS Sustainable Investing Policy, GRESB and the annual Sustainability Report
- Engaging with stakeholders on ESG including OMERS, platform businesses, partners and the broader industry

Each business unit and local program is responsible for delivering the ESG Framework into their day-to-day actions.



Oxford Reflections



Wellness certifications

We have achieved the WELL Health-Safety Rating at the portfolio level, covering 37 office sites across the US and Canada. In addition, select sites across the globe have achieved the certification. The WELL Health-Safety Rating indicates that evidence-based measures and best practices for safety have been implemented at the building and have been verified by a third-party group.

In 2022, four assets received Fitwel certifications. Fitwel is a leading certification system for optimizing building design and operation for health and wellbeing.



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Building cross-functional ESG capacity and accountability

Delivery of Oxford's ESG Framework spans the full asset life cycle and integrates ESG throughout the business functions and value chain. It goes beyond property operations to include asset management, investments, developments and corporate functions. The Framework implementation applies globally, with flexibility to tailor it to local regulations and markets. Every team and business function has a role to play.

Key progress in 2022 included:

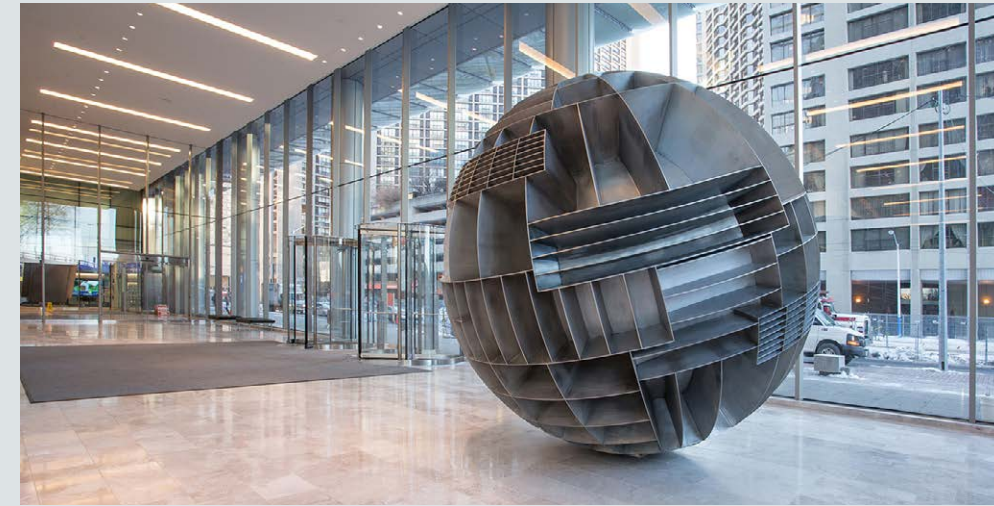
- ESG education sessions to upskill employees
- ESG representation on our Global Asset Management Committee
- European ESG progress mapping at the asset level
- Data management platform selection



“At Ivanhoe Cambridge, we seek to work with like-minded partners who believe that ESG integration is essential to value creation. This is core to our commitment to creating living spaces that foster the wellbeing of people and communities while reducing our environmental footprint. This is encapsulated through our joint venture with Oxford, with whom we have been **furthering the success of IDI Logistics.**”

Stéphane Villemain, Ivanhoe Cambridge
Head of Sustainable Investment

Oxford Reflections



Sustainable investment oversight

The OMERS Sustainable Investing Policy¹ guides the integration of ESG factors into the Plan's investment approach. The Investment Committee of the OMERS Administration Corporation (the AC) Board is responsible for overseeing the OMERS approach to sustainable investing. The Chief Executive Officer of OMERS is responsible for the execution of the Sustainable Investing Policy and has established a cross-functional Sustainable Investing Committee, which is chaired by the Chief Legal & Corporate Affairs Officer at OMERS and includes the Chief Investment Officer and key representatives from Oxford, each of the OMERS investment teams and functional experts. The AC Board, through its Investment Committee, receives regular reporting on sustainable investing from the OMERS business units.

Oxford's Executive Chair has the authority and responsibility to ensure that these sustainable investing strategies are executed across Oxford in accordance with the Sustainable Investing Policy, as supported by the Oxford Senior Leadership and its standing global committees.

¹ Please see the [OMERS Sustainable Investing Policy](#) for further details.



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

ESG integration across business functions

Investment	Development	Asset Management & Operations	External Manager
<ul style="list-style-type: none"> - Identify ESG risks and potential investments' alignment with Oxford's ESG goals during due diligence, investment analysis, onboarding and compliance - Implement ESG Assessment Procedures and assess ESG risks prior to investment 	<ul style="list-style-type: none"> - Ensure competitiveness and resilience of new developments in alignment with Oxford's ESG goals, including leveraging building certifications as appropriate - Assess jurisdictional net zero targets and regulations; engage with local stakeholders through all stages of the development process - Track ESG performance and collect data to monitor progress and support ESG reporting 	<ul style="list-style-type: none"> - Assess customers' ESG objectives and requirements - Align assets onto data management and reporting requirements - Undertake audits and risk assessments to understand ESG-related asset risks and opportunities - Create a net zero carbon strategy in line with Oxford's regional targets and identify initiatives to improve ESG performance over time - Integrate green lease clauses in new leases and embed ESG clauses for asset and property management contracts in Europe - Roll out ESG Procurement Questionnaire to new suppliers 	<ul style="list-style-type: none"> - Work collaboratively with Oxford towards aligned reporting practices, including annual carbon emissions reporting - Encouraged to develop net zero carbon strategies in alignment with Oxford's 2050 target and to leverage third-party validations - Assess performance against Oxford's ESG objectives and OMERS social value performance indicators; identify gaps and discuss strategies for improvement

Corporate	
<ul style="list-style-type: none"> - Track and report progress on internally focused ESG topics such as employee experience, health and safety, and I&D - Incorporate ESG objectives in the performance management process - Lead and support cross-functional ESG strategy implementation via the global ESG team 	<ul style="list-style-type: none"> - Effectively communicate Oxford's ESG objectives and progress - Lead by example through sustainably designed and operated office spaces - Identify sustainability baseline in order to set corporate ESG targets



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Risk management

By integrating ESG into risk management activities, we can support risk-informed decision making and future planning, and instil accountability and transparency around our ESG risks.

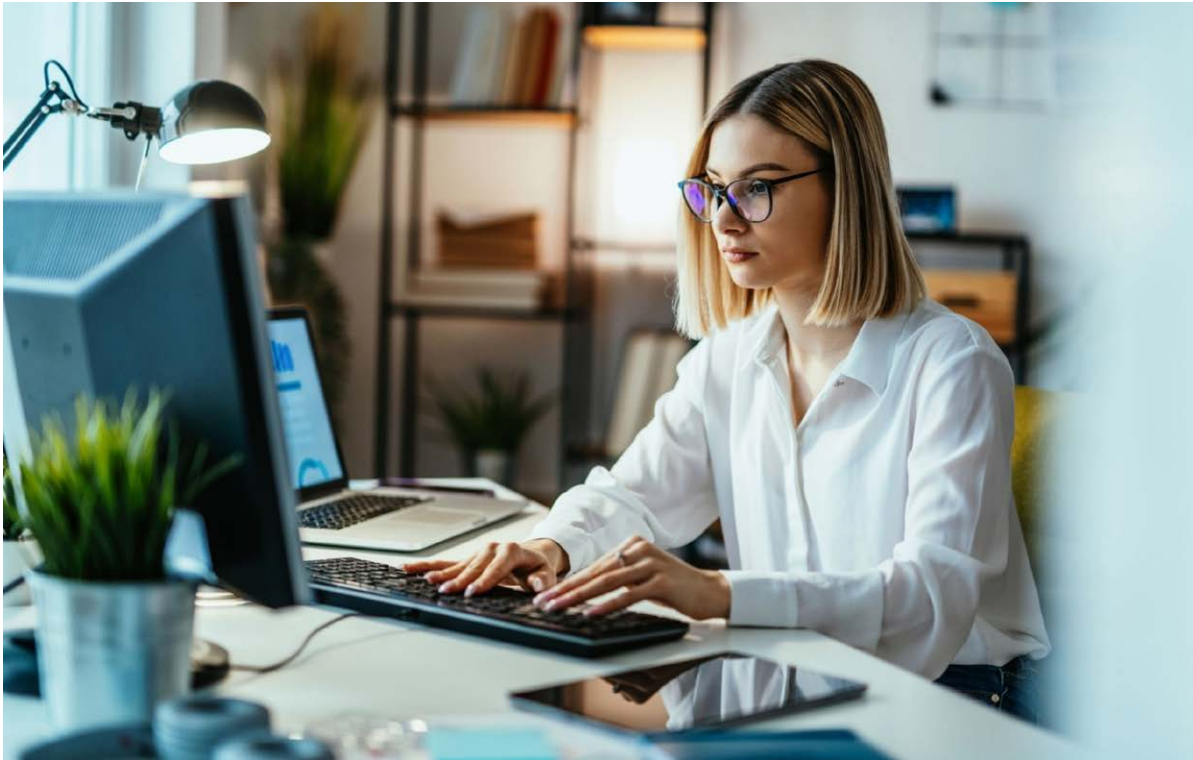
ESG Assessment Procedures

To implement our ESG Framework and deliver on our global expectations, we have developed a suite of guidance and tools to integrate ESG into day-to-day practice. Our ESG Assessment Procedures integrate ESG into Oxford's core decision-making processes within each of our business functions. Decisions on the acquisition of new assets are guided by our ESG Assessment Procedures and due diligence checklist which address risk factors.

Procedures may include, but are not limited to:

- Due diligence questionnaires to identify and assess material ESG issues
- Escalating the review of ESG factors to subject matter experts
- Providing an assessment of ESG factors (risks and/or opportunities) in investment approval documents
- Setting and monitoring progress on ESG portfolio targets and related performance indicators

Decisions on the design, construction and ongoing management of buildings are guided by our ESG Assessment Procedures, our ESG Framework, leading green building standards and the strategic pursuit of green building technologies that drive financial returns and environmental performance.



Oxford Reflections



Protecting stakeholder data and privacy

The continuity and success of our business relies on technology – so it is critical that our platforms be secure. As a result, our stakeholders trust their personal information is kept safe and only used for purposes they have consented to.

We are committed to protecting the data and privacy of both our employees and our customers. We work to keep our teams aware of the evolving risks and best practices to protect our networks and digital infrastructure. We manage cybersecurity and data privacy through our Data and Technology Policy, Privacy Framework and National Security Policy.



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

ESG toolkit

We are developing tools to enable our teams to integrate and unlock ESG through investments, operations and asset management.

ESG protocols

The execution of the ESG Framework is supported by a suite of resources to guide high-level decision making, day-to-day activities and everything in-between.

In 2022, we developed Green Lease Guidelines for European operations and continued to evolve and expand existing clauses that have been in place for a number of years in North America. Green leases are a tool that facilitate data transparency and allow us to align our customers' interests around energy efficiency, water conservation and waste practices with Oxford's ESG objectives, and through them we seek to reduce the carbon emissions of our assets.

In addition, we kicked off our pilot to incorporate ESG clauses within asset management agreements and property management agreements in Europe to ensure alignment with our policies and reporting requirements.

Other tools include asset-level carbon audit templates to support standardized decarbonization planning and our Reporting Guidelines to specify reporting requirements and accountabilities across the business. The OMERS Climate Change Guidelines, ESG Guidelines and Sustainable Investing Policy¹ also support our teams in integrating ESG into daily processes.



35%

of direct-drive and third-party assets have green leases in place

>25 million SF

green lease coverage

“ESG touches every part of our processes, and we know that our people are eager to implement the latest best practice across the asset and investment life cycle. As a result, **we embed ESG in day-to-day decision making** through tailored tools and processes, with the ultimate goal of creating economic and social value through real estate.”

Hala El Akl, Oxford
Senior Director, ESG

¹ Please see the [OMERS Sustainable Investing Policy](#) for further details.

- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Innovative instruments

In order to continue being a global ESG leader, we need new approaches to align ESG interests among value chain participants – and overcome barriers that exist across the industry. By collaborating with peers and engaging with local jurisdictions, we can drive change to align practices and technologies with desired ESG outcomes.

With buildings generating nearly 40% of annual carbon emissions, it is critical for the real estate sector to reduce operational and embodied carbon emissions. Carbon Risk Real Estate Monitor (CRREM) provides the real estate sector with science-based decarbonization pathways and is currently working to identify processes to balance trade-offs between reducing future operational emissions and current embodied emissions. Oxford will be engaging with CRREM on this question through our work at The Center Potsdamer Platz.

In November 2022, Oxford raised

CAD 600 million

through the issuance of a green bond, the inaugural issuance under its Green Financing Framework

“At Oxford, our purpose is to create economic and social value through real estate, and our green financing framework is directly in line with this goal. Proceeds from Green Financing Instruments will help to future-proof our assets.”

Allison Wolfe, Oxford
Chief Financial Officer and Global Head of Portfolio Management



Oxford Reflections



Introducing Oxford’s Green Financing Framework

Oxford’s Green Financing Framework (the “Framework”) allows us to issue green financing instruments to finance investments and expenditures that align with common green financing frameworks. The Framework is mapped to the UN SDGs and International Capital Market Association 2021 Green Bond Principles as well as the Loan Market Association’s 2021 Green Loan Principles.

The Framework lays out eligibility criteria for the use of proceeds for green financing instruments, describes the process for projection evaluation and selection and details Oxford’s criteria for the management of proceeds and reporting. Please see [Oxford’s Green Financing Framework](#) for further details.



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Investment grade data

Enhancing our data foundation and reporting capabilities is critical for understanding opportunities and the impact of ESG activities and investments. We strive to report on portfolio operations with investment grade decarbonization data.

Data management

We are focused on elevating the quality and coverage of data across our portfolio and reducing the use of estimates to enable improved reporting and transparency. This allows us to make more informed decisions and better respond to partners, legislative requirements and disclosure standards. We are delivering on our promise to provide investment grade data by:

- Refining our reporting manuals, data management standards and acquisition protocols, and cross-functional capabilities to collect, analyze and assure investment grade data
- Making ESG data available across the business to empower teams
- Increasing data coverage to reduce the use of estimates
- Working to onboard assets onto a single data platform to streamline data management and facilitate the easy monitoring and sharing of data

ESG transparency

Transparency is a key tenet of accountability and a component of our ESG Framework's Governance pillar. By reporting our ESG performance with reference to common third-party standards and certifications, we build and maintain market confidence and have decision-useful, consistent and comparable data.

We adhere to global, investor-sponsored voluntary standards and disclosures. We frequently certify our properties through third-party rating systems such as WELL, Fitwel, LEED, BREEAM and NABERS. For more than 10 years we have reported annually through our own Sustainability Report as well as through the peer benchmarking GRESB Real Estate Assessment.

To ensure reliability of our data, we use third-party assurance for select performance indicators. For more information on our reporting boundaries and data methodologies, please see the [Appendix](#).



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Appendix



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Disclosures

TCFD Index

Topic and recommended content	Location (section)
Governance	
a) Describe the board’s oversight of climate-related risks and opportunities	ESG governance: Accountability and oversight
b) Describe management’s role in assessing and managing climate-related risks and opportunities	ESG governance
Strategy	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	Not disclosed
b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning	The Oxford approach to sustainability: Advancing opportunity; Net zero carbon: Operational carbon; Climate resilience: Climate risk
c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, include a 2°C or lower scenario	Not disclosed
Risk management	
a) Describe the organization’s processes for identifying and assessing climate-related risks	Climate resilience: Climate risk; ESG governance: Risk management
b) Describe the organization’s processes for managing climate-related risks	Climate resilience: Climate risk; ESG governance: Risk management; Net zero carbon: Operational carbon
c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization’s overall risk management.	Climate resilience: Climate risk; ESG governance: Risk management

Topic and recommended content	Location (section)
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	The Oxford approach to sustainability: Our ESG progress; Net zero carbon: Operational carbon; Nature: Circularity; Sustainable sourcing: Responsible materials and labour practices; ESG toolkit: ESG protocols; Appendix: Quantitative disclosures
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	Net zero carbon: Operational carbon; Appendix: Quantitative disclosures
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	The Oxford approach to sustainability: Our ESG progress



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Performance data & GRI references

Oxford has reported the information cited in this GRI content index for the period January 1, 2022 to December 31, 2022 with reference to the GRI Standards. Details regarding our methodology can be requested at sustainability@oxfordproperties.com.

Qualitative disclosures

Disclosure	GRI reference	Location (section)
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	Human capital
Workers who are not employees	2-8	Human capital
Governance structure and composition	2-9	ESG governance
Chair of the highest governance body	2-11	ESG governance
Role of the highest governance body in overseeing the management of impacts	2-12	ESG governance
Delegation of responsibility for managing impacts	2-13	ESG governance
Role of the highest governance body in sustainability reporting	2-14	ESG governance
Collective knowledge of the highest governance body	2-17	ESG governance
Statement on sustainable development strategy	2-22	A message from Oxford's Executive Committee
Approach to stakeholder engagement	2-29	Human capital: Employee engagement, Community impact: Community engagement & wellbeing
GRI 3: Material topics 2021		
Process to determine material topics	3-1	ESG Framework
List of material topics	3-2	ESG Framework
Management of material topics	3-2	ESG Framework



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Quantitative disclosures

Disclosure	GRI reference	Unit	2019	2020	2021	2022	Year over year %
Environment							
Total carbon emissions, Scope 1 and 2							
Portfolio, Scope 1 and 2	305-1,2	tCO₂e	253,988	212,448	211,019	203,181	✓ -3.7%
Breakdown by scope							
Scope 1	305-1	tCO ₂ e	91,162	78,962	78,725	84,497	✓ 7.3%
Scope 2	305-1	tCO ₂ e	162,826	133,486	132,294	118,684	✓ -10.3%
Scope 3 ¹	305-3	tCO ₂ e	–	–	–	28,845	–
Breakdown by asset type							
Office	305-1,2	tCO ₂ e	135,911	108,165	105,978	82,011	
Retail	305-1,2	tCO ₂ e	46,852	39,072	40,017	42,829	
Hotel	305-1,2	tCO ₂ e	54,049	44,719	45,730	48,475	
Residential	305-1,2	tCO ₂ e	17,176	20,492	19,293	12,726	
Diversified	305-1,2	tCO ₂ e	–	–	–	11,642	
Life science	305-1,2	tCO ₂ e	–	–	–	5,498	
Total carbon emissions intensity, Scope 1 and 2							
Portfolio, Scope 1 and 2	305-4	kgCO₂e/SF	4.6	3.8	3.8	3.7	✓ -1.2%
Breakdown by asset type							
Office	305-4	kgCO ₂ e/SF	4.6	3.8	3.7	3.2	
Retail	305-4	kgCO ₂ e/SF	3.3	2.8	2.8	3.2	
Hotel	305-4	kgCO ₂ e/SF	11.6	9.6	9.7	14.8	
Residential	305-4	kgCO ₂ e/SF	2.5	2.3	2.3	1.8	
Diversified	305-4	kgCO ₂ e/SF	–	–	–	3.4	
Life science	305-4	kgCO ₂ e/SF	–	–	–	3.2	

Key performance indicators assured to a limited level by Ernst & Young LLP denoted with this symbol to the right of the number. ✓

¹ Scope 3 emissions are limited to energy consumption from tenant activities within buildings that Oxford does not have operational control. These emissions are not included in the Portfolio Scope 1 and 2 total and YOY% change.



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Disclosure	GRI reference	Unit	2019	2020	2021	2022	Year over year %	
Total energy consumption								
Portfolio	GRI source type	302-1	eMWh	1,341,970	1,132,471	1,118,025	1,181,473 ✓	5.7%
Breakdown by source								
Electricity	Electricity	302-1	eMWh	746,374	628,888	621,712	657,120	5.7%
Natural gas	Heating	302-1	eMWh	479,828	417,849	408,190	429,244	5.2%
Steam	Steam	302-1	eMWh	77,506	55,715	62,316	54,654	-12.3%
Propane	Heating	302-1	eMWh	27,958	22,191	18,994	24,332	28.1%
Chilled water	Cooling	302-1	eMWh	9,221	6,827	5,548	11,785	112.4%
Diesel	Other	302-1	eMWh	1,082	1,001	1,264	2,379	88.2%
Solar	Electricity	302-1	eMWh	823	1,711	1,780	1,939	8.9%
Fuel oil	Other	302-1	eMWh	–	–	–	21	–
Breakdown by asset type								
Office		302-1	eMWh	623,244	490,869	498,539	464,225	
Retail		302-1	eMWh	336,466	290,158	277,715	319,203	
Hotel		302-1	eMWh	238,892	197,695	195,993	185,289	
Residential		302-1	eMWh	143,367	153,749	145,778	111,756	
Diversified		302-1	eMWh	–	–	–	77,150	
Life science		302-1	eMWh	–	–	–	23,850	
Total energy intensity								
Portfolio		302-3	ekWh/SF	24.1	20.3	20.0	21.6 ✓	8.2%
Breakdown by asset type								
Office		302-3	ekWh/SF	20.9	17.4	17.3	18.1	
Retail		302-3	ekWh/SF	23.6	20.5	19.7	23.6	
Hotel		302-3	ekWh/SF	51.3	42.4	41.4	56.7	
Residential		302-3	ekWh/SF	20.7	17.5	17.6	15.8	
Diversified		302-3	ekWh/SF	–	–	–	22.6	
Life science		302-3	ekWh/SF	–	–	–	13.8	

Key performance indicators assured to a limited level by Ernst & Young LLP denoted with this symbol to the right of the number. ✓



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Disclosure	GRI reference	Unit	2019	2020	2021	2022	Year over year %
Low carbon energy consumption							
Portfolio	302-1	eMWh	113,992	106,967	128,640	125,046	-2.8%
Breakdown by source							
Low carbon electricity	302-1	eMWh	94,239	85,163	81,810	94,914	16.0%
Low carbon district energy	302-1	eMWh	8,408	5,679	5,550	24,923	349.1%
Renewable energy credits	302-1	eMWh	10,523	14,414	39,500	3,151	-92.0%
Solar	302-1	eMWh	823	1,711	1,780	2,058	15.6%
Assets that have been put through carbon emissions forecasting model	–	%	–	–	–	100	–
Assets with a net zero carbon target, and/or interim target	–	%	–	–	–	100	–
Rooftop solar projects	302-1	SF	–	–	264,431	264,431	0%
Total green space	–	SF	–	–	–	2,505,597	–
Total waste generated							
Portfolio	306-3	MT	38,466	22,742	11,456	16,338	42.6%
Breakdown by asset type							
Office	306-3	MT	13,550	5,648	2,478	2,972	
Retail	306-3	MT	17,927	11,197	8,980	13,155	
Diversified	306-3	MT	–	–	–	192	
Life science	306-3	MT	–	–	–	19	
Total waste to landfill							
Portfolio	306-5	MT	15,495	9,911	4,654	8,470	82.0%
Breakdown by asset type							
Office	306-5	MT	4,793	2,340	868	1,366	
Retail	306-5	MT	7,391	3,303	3,787	6,966	
Diversified	306-5	MT	–	–	–	129	
Life science	306-5	MT	–	–	–	8	



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Disclosure	GRI reference	Unit	2019	2020	2021	2022	Year over year %
Waste diversion rate							
Portfolio	306-4	%	58.0	56.0	58.0	47.7	✓ -17.8%
Breakdown by asset type							
Office	306-4	%	60.0	55.0	60.0	53.6	
Retail	306-4	%	59.0	70.0	58.0	46.5	
Diversified	306-4	%	–	–	–	32.8	
Life science	306-4	%	–	–	–	59.6	
Total water consumption							
Portfolio	303-5	m³	4,984,749	4,251,573	3,770,302	4,325,849	✓ 14.7%
Breakdown by asset type							
Office	303-5	m ³	1,530,502	1,052,911	966,147	926,207	
Retail	303-5	m ³	1,092,317	932,689	640,530	820,705	
Hotel	303-5	m ³	1,271,337	998,847	980,590	978,640	
Residential	303-5	m ³	1,090,593	1,267,126	1,183,034	1,149,642	
Diversified	303-5	m ³	–	–	–	383,480	
Life science	303-5	m ³	–	–	–	67,176	
Water intensity							
Portfolio	–	m³/SF	0.09	0.08	0.07	0.08	✓ 18.3%
Breakdown by asset type							
Office	–	m ³ /SF	0.05	0.04	0.03	0.04	
Retail	–	m ³ /SF	0.08	0.07	0.05	0.06	
Hotel	–	m ³ /SF	0.27	0.21	0.21	0.30	
Residential	–	m ³ /SF	0.16	0.14	0.14	0.16	
Diversified	–	m ³ /SF	–	–	–	0.11	
Life science	–	m ³ /SF	–	–	–	0.04	

Key performance indicators assured to a limited level by Ernst & Young LLP denoted with this symbol to the right of the number. ✓



- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Disclosure	GRI reference	Unit	2019	2020	2021	2022	Year over year %
Social							
Total employees	405-1	Number	–	–	–	1,689	–
Employee representation by gender							
Female	405-1	%	–	–	–	48	–
Male	405-1	%	–	–	–	52	–
Employee survey response rate		%	–	–	–	88	–
Injury rate	403-9	# injuries/100 employees	4.9	3.6	2.4	2.8	15%
Lost day rate	403-9	# lost days/100 employees	10.1	6.4	9.9	1.33	-86%
Summary of certifications and amenities							
Assets that received Fitwel certifications	–	Number	–	–	–	4	–
Buildings with fitness amenities and classes	–	%	–	–	98	91	-7%
Buildings with healthy food options	–	%	–	–	95	98	3%
Buildings with shared space (indoor/outdoor)	–	%	–	–	87	95	9%
Buildings with secured bike storage	–	%	–	–	82	82	0%
Buildings with accessible stairwells	–	%	–	–	80	86	8%
Community impact							
Employee volunteering to support local community groups	–	Hours	–	–	–	2,200+	–
Investment into community organizations and charitable donations	–	CAD	–	–	–	394,000	–
Community organizations partnered with or supported	–	Number	–	–	–	140+	–
Suppliers with an ESG procurement policy or similar	–	Number	–	–	–	100	–
ESG procurement questionnaires completed	–	Number	–	–	–	226	–
Procured value associated with ESG questionnaires	–	CAD million	–	–	–	13.2	–



Introduction

Approach

Commitments

Environment

Social

Governance

Appendix

Key performance indicators assured to a limited level by Ernst & Young LLP denoted with this symbol to the right of the number. ✓

Disclosure	GRI reference	Unit	2019	2020	2021	2022	Year over year %
Governance							
ESG-related employee training	404-1	Hours available per employee	–	–	–	10+	–
Buildings that hold green building certifications	–	Number	–	–	–	61	–
Green building certifications							
LEED (North America, office)	–	%	–	–	96	92	-4%
BREEAM DGBN HQE (Europe, office & retail)	–	%	–	–	100	100	0%
NABERS (Australia, office)	–	%	–	–	100	100	0%
BOMA BEST (Canada, retail)	–	%	–	–	100	100	0%
BOMA BEST (Canada, industrial)	–	%	–	–	–	23	–
LEED CRBP Toronto Green Standard (Canada, residential)	–	%	–	–	82	80	-2%
Green Key (Canada, hotels)	–	%	–	–	100	100	0%
Direct-drive and third-party assets with green leases in place	–	%	–	–	–	35	–
Green lease coverage	–	SF	–	–	–	25,727,080	–
Funds raised through Green Financing Framework	–	CAD million	–	–	–	600	–

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- Introduction
- Approach
- Commitments
- Environment
- Social
- Governance
- Appendix

Glossary

BREEAM

Building Research Establishment Environmental Assessment Method

CO₂e

Carbon dioxide equivalent, amount of CO₂ 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

Direct-drive assets

Assets where Oxford has operational control and can introduce and implement operating policies, including ESG-related policies

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

GHG

Greenhouse gas

GHG Protocol

Most widely used international accounting tool for government and business leaders to understand, quantify and manage GHG emissions

GRI Standards

Global Reporting Initiative Standards

GFA

Gross Floor Area. The 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)

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

Other indirect GHG emissions

Optional reporting category that allows for the treatment of all other indirect emissions. Scope 3 emissions are a consequence of the activities of the Company but occur from sources not owned or controlled by the Company. Some examples of Scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services

SDGs

Sustainable Development Goals

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

TCFD

Task Force on Climate-related Financial Disclosures



Introduction

Approach

Commitments

Environment

Social

Governance

Appendix



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