

A modern office interior with large glass windows, wooden planters, and people sitting on benches. The space is bright and airy, with a focus on natural light and greenery. The architecture features a mix of materials, including wood and metal, and the overall atmosphere is one of a sustainable and collaborative work environment.

oix|FLORID

2024

Global
Sustainability
Report Highlights

A message from Oxford's Chief Legal Officer

At Oxford, we are committed to strengthening economies and communities through real estate to fulfil the OMERS Pension Promise. Over the past few years, we've refreshed our ESG Framework to set even higher standards for ourselves that we believe will both create new economic and social value as well as progress OMERS sustainable investment priorities. We set out our key objectives: integrating sustainable investing, solidifying our ESG data foundation, and decarbonizing our assets. In 2023, we focused on execution, leveraging the foundational work done, and taking meaningful strides to deliver on these objectives.

Internally, we made significant progress in building sustainable investing and operations management capacity across the organization. The Sustainable Investing and Operations Team launched our Global Resource Hub to provide a comprehensive set of tools to guide sustainable investment and asset life cycle management. We expanded sustainability training to 400+ employees through bespoke education sessions and a centralized learning platform to facilitate consistency in understanding and application of sustainable practices. We established our Global ESG Working Group, along with our regional working groups to create cross-functional accountability and support for our sustainability objectives.

We are proactively managing transition and physical climate risks. To that end, we are progressing our decarbonization strategy from planning into execution. We successfully integrated 100% of Asset Managed properties onto our environmental data management platform and developed a powerful toolkit and Carbon Emissions Forecast Model so our property teams can act on decarbonization. We reduced our carbon emissions intensity by 17% from our 2019 baseline.

Our efforts have received recognition from both the industry and our employees. For our sustainability efforts we have been included in Fast Company's World's Most Innovative Companies for a fifth consecutive year and were selected as the winner of the UK PropTech Award for Business Transformation for our successful integration of property technology to enhance our business' sustainability. Our 2023 Employee Experience survey revealed 94% of our employees are proud to work at Oxford against 88% across the industry.

Looking back at our achievements in 2023, we are pleased with the tangible steps taken towards our sustainability goals. Recognizing that sustainability is a continuous journey, these accomplishments have laid a robust foundation for our future efforts. In 2024 and beyond, we will build on this momentum and strive for continued transparency and leadership in the real estate industry. Thank you to our teams for their efforts to turn our sustainability objectives into reality, and to our partners for their support and collaboration. Together, we're making a difference.

Sincerely,
Alysha Valenti
Chief Legal Officer

2023 at a glance

Our corporate, development and property teams took significant strides in 2023 to increase our internal capacity globally to deliver on sustainable investing and operations.

1. Developed our **Carbon Emissions Forecast Model** and **Asset Decarbonization Toolkit** to help property teams model pathways to net zero and develop bespoke decarbonization plans unique to the specific asset, sector and region, for Asset Managed assets
2. Conducted a location-based, desktop **physical climate risk screen** of our portfolio to assess climate hazards and priority risks across various time horizons and warming scenarios
3. Launched our **Conscious Inclusion program** to provide a variety of learning solutions aimed at upskilling individuals and teams to build a diverse and inclusive workforce
4. Onboarded 100% of asset managed assets onto our **environmental data management platform** and trained our teams on its use, increasing our data coverage from 90% to 96% and receiving the UK PropTech Association's **Transformational Business Award**
5. Ranked 17th out of 80 category participants in **GRESB**, the pre-eminent global ESG benchmarking system for real estate funds



The Oxford approach to sustainability

Our ESG Framework

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

We take a long-term approach by setting a strong foundation and ensuring adequate flexibility to adapt, improve, and evolve alongside expectations and opportunities. Moreover, as part of the OMERS family, we invest and manage our portfolio on behalf of its Plan members, and it is imperative that we take a long term view every day, in all that we do in order to build tomorrow together. Oxford's sustainability approach aligns with OMERS target of net zero carbon emissions by 2050¹ and Climate Action Plan.

Priorities of our ESG Framework

- 1 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.
- 2 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.
- 3 Decarbonize our assets** – Defining a path to net zero for our assets by performing decarbonization audits, preparing stranding analyses using Carbon Risk Real Estate Monitor (CRREM), and developing asset-level plans.

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

All UN member states adopted the UN SDGs² 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.



1 Please see [OMERS 2023 Annual Report](#) for further details.
 2 United Nations Sustainable Development Goals (UN SDGs) are a set of goals to address global challenges by 2030.

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

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Climate-proofing our portfolio

We focus 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:

- **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 investments 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



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22%

reduction in carbon footprint (absolute carbon reduction)

17%

reduction in carbon emissions intensity

11%

reduction in energy intensity

55%+

of our Asset Managed portfolio either have a decarbonization plan in development or have already completed one

All metrics are against 2019 baseline

Net zero carbon

Oxford is targeting net zero operational carbon emissions in our portfolio by 2050, in alignment with OMERS net zero commitment.¹ We are advancing decarbonization across our global portfolio by developing decision-making tools and tailored decarbonization solutions that reflect the diversity of our assets, and realistically dovetail with the business plan.

Our Carbon Emissions Forecast Model in practice

In 2023, Oxford launched its Carbon Emissions Forecast Model based on CRREM's Risk Assessment Tool. The model measures the portfolio's carbon emissions, calculates pathways to reduce these emissions, and sets carbon and energy targets at an asset and portfolio level.

This model is unique as it leverages both a top-down and bottom-up approach. If an asset does not have a decarbonization study, then a top-down approach is applied where an asset's historical energy consumption is inputted directly to the model, along with potential carbon reduction measures and their associated costs. The model selects which carbon reduction measures will be applied based on the building type and the climate zone the asset is located in.

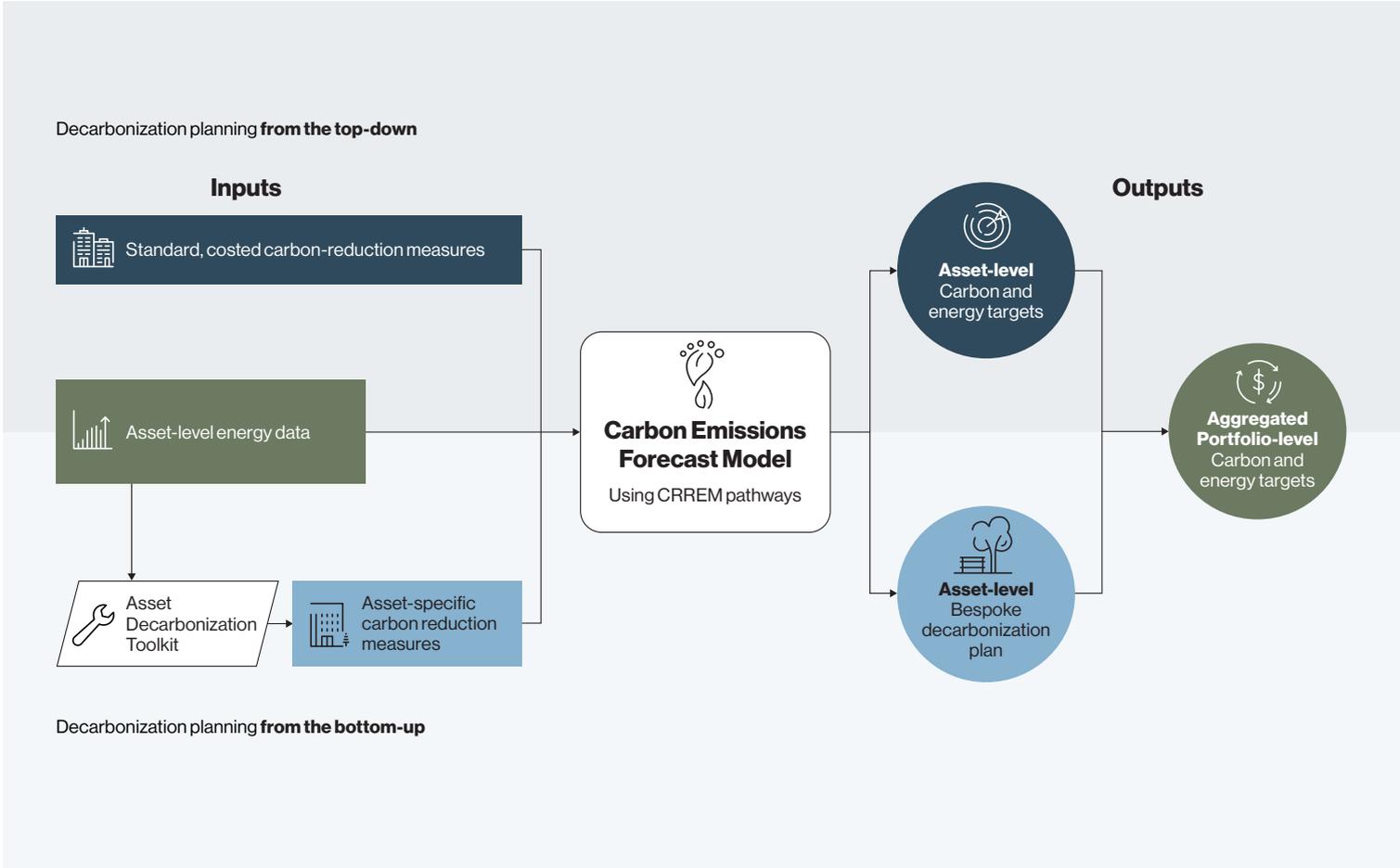
This top-down model is limited as each asset is unique. To ensure the information is as accurate as possible, a bottom-up model is also used based on decarbonization studies. These studies provide asset-specific carbon reduction measures based on their historical energy consumption, age, equipment, façade etc. These measures are then fed into the model.

We are encouraging our sites to conduct a decarbonization study and have provided an Asset Decarbonization Toolkit to assist them in their journey.

At a portfolio level, this model has enabled us to understand priority areas and engage with the assets that have the largest decarbonization potential. At an asset level, it has enabled teams to understand their performance against the 1.5°C decarbonization trajectory and identify their reduction targets.

¹ Please see [OMERS 2023 Annual Report](#) for further details.

We are tackling our portfolio's transition to low carbon through a systematic, science-aligned process beginning with our Asset Managed assets. To reach our goal, we have developed an iterative approach to define and identify asset-level activities and milestones that will result in a net zero carbon portfolio, while evaluating, learning and adjusting as we go.



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Creating meaningful impact

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

We create exceptional experiences for our employees, customers and communities through:

- **Our people** – 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



- 3 GOOD HEALTH AND WELL-BEING
- 5 GENDER EQUALITY
- 8 DECENT WORK AND ECONOMIC GROWTH
- 10 REDUCED INEQUALITIES

43%

of our Senior Leadership members are women

25 hours

of ESG-focused training available per employee

94%

of employees are proud to work at Oxford

143

ESG procurement questionnaires completed

C\$1.5 million

procured value with vendors meeting ESG criteria

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Community impact

Social value creation occurs across the asset life cycle. We understand that practical action in the day to day can build social value over time, but we also take a strategic view early on to identify key junctures or decisions which can optimize impact. We are strong believers that social impact is locally specific while appreciating that there are some overlapping themes across geographies and sectors.

	Investment	Development	Asset Management
Approach	Our investments aim to generate both financial returns and positive social impact by collaborating with partners and supporting opportunities that create shared value.	We select partners and develop design solutions with a long-term view to deliver enduring social benefits for our communities.	We use operations to maximize social value through property management, suppliers, and occupiers.
Tools	ESG Assessment Procedures	ESG Development Procurement Questionnaire	Green Team Guidance
Project example	Our life sciences investment strategy is propelled by scale, sector momentum, and social impact. For example, our investment into Philadelphia's Navy Yards recognized the opportunity for local economic benefits by supporting the city's burgeoning knowledge quarter.	Social value was core to the asset-level ESG Framework at Victoria House. Social KPIs were selected early on and assessed at each stage of development to inform decision making. KPI selection incorporated occupancy-phase priorities to deliver long-term community benefits.	IDEA Mississauga elevates the district's entrepreneurship and innovation ecosystem. Oxford houses the IDEA Square One Entrepreneurship Hub, a 4,300 square-foot facility with Square One Shopping Centre, for startups, scale-ups, corporate leaders, and investors to collaborate and grow together.

5,000+
total volunteer hours to support local community groups across the globe

100+
community organizations partnered with or supported

\$700k+
total donations to date raised by our customers and employees

Elevating community voices to inform design in the Bay Area

Oxford Case Study

Emeryville Public Market, located in the East Bay region of San Francisco, is a mixed-use neighbourhood offering walkable residential uses, vibrant community amenities, and a cadre of well-known workplaces, including Pixar and Upside Foods. Since acquiring Emeryville Public Market in 2021, we have collaborated with local stakeholders to transform this project into an innovative mixed-use life science campus by entitling an additional 450,000 square feet of life sciences uses.

During the design process for the new life sciences portion of the project, we held 15 meetings with community members to obtain ideas and input. Thanks to this extensive consultation, the design has evolved into an all-electric lab, and we have incorporated a half-acre public park and a mass-timber retail pavilion.

We continue to engage with local partners and community members to work towards shared sustainability objectives and enhance our investment impact.

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Governance

Enhancing ESG practices

We seek to build and maintain trust among stakeholders through leading operational and governance practices and through our transparent reporting practices.

We enable best practice and embed ESG throughout the organization through:

- **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

Ground-breaking, James Snow Business Park, Milton



C\$600 million

in Green Bonds allocated across four projects

400+

employees that received training on ESG-related topics

84%

of Oxford's portfolio holds a green building certification¹

63%

of assets have green leases in place¹

100%

of asset managed properties integrated onto our environmental data management platform

¹ Percent of portfolio coverage by area

ESG leadership

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

Our commitment to progressive practices and disclosures have built our reputation as a leader in sustainability thus attracting leading partners, sparking collaboration with suppliers, and bringing flagship project opportunities. Our governance and cross-functional integration enable us to advance our ESG Framework.

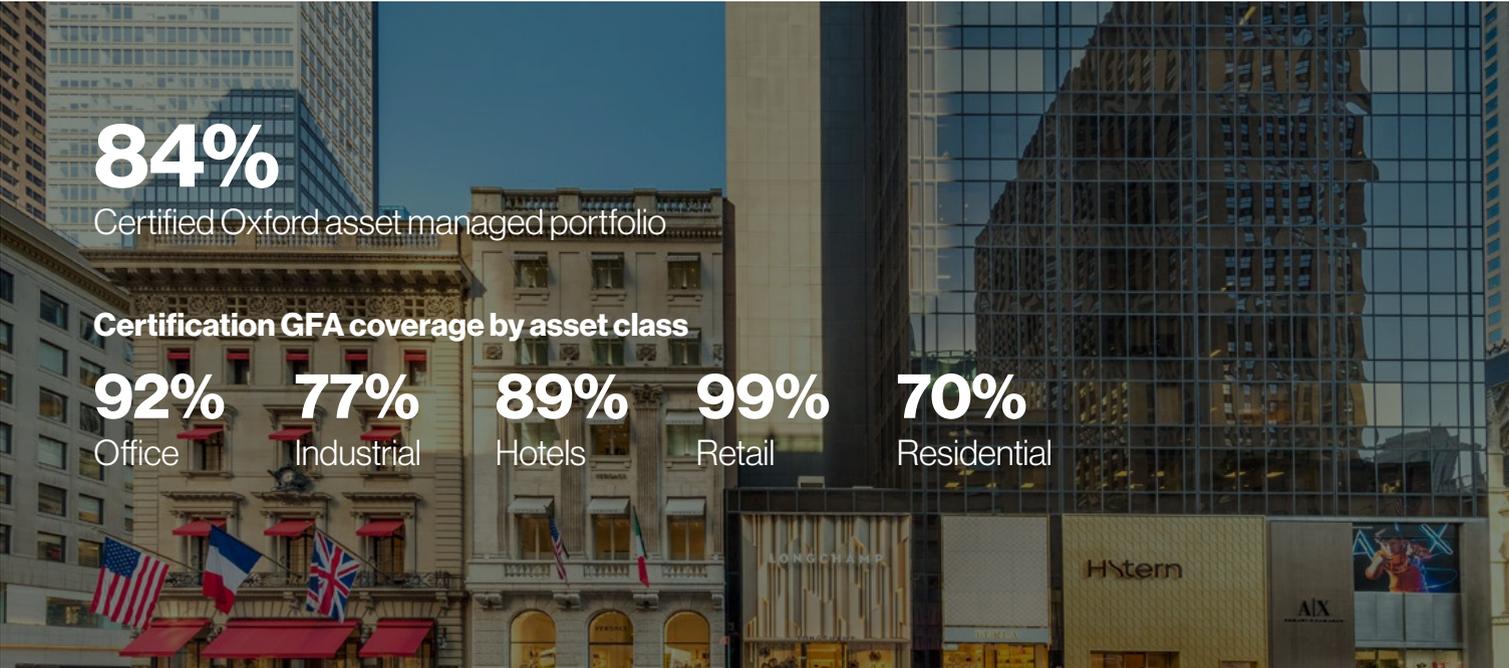
Accountability and oversight

Oxford's Executive Chair, supported by Oxford's Executive Committee, oversees and ensures delivery of the ESG Framework.

The Sustainable Investing & Operations (SI&O) 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 SI&O 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 GRESB and the annual Global Sustainability Report
- Engaging with stakeholders on ESG, including OMERS, platform investments, partners and the broader industry

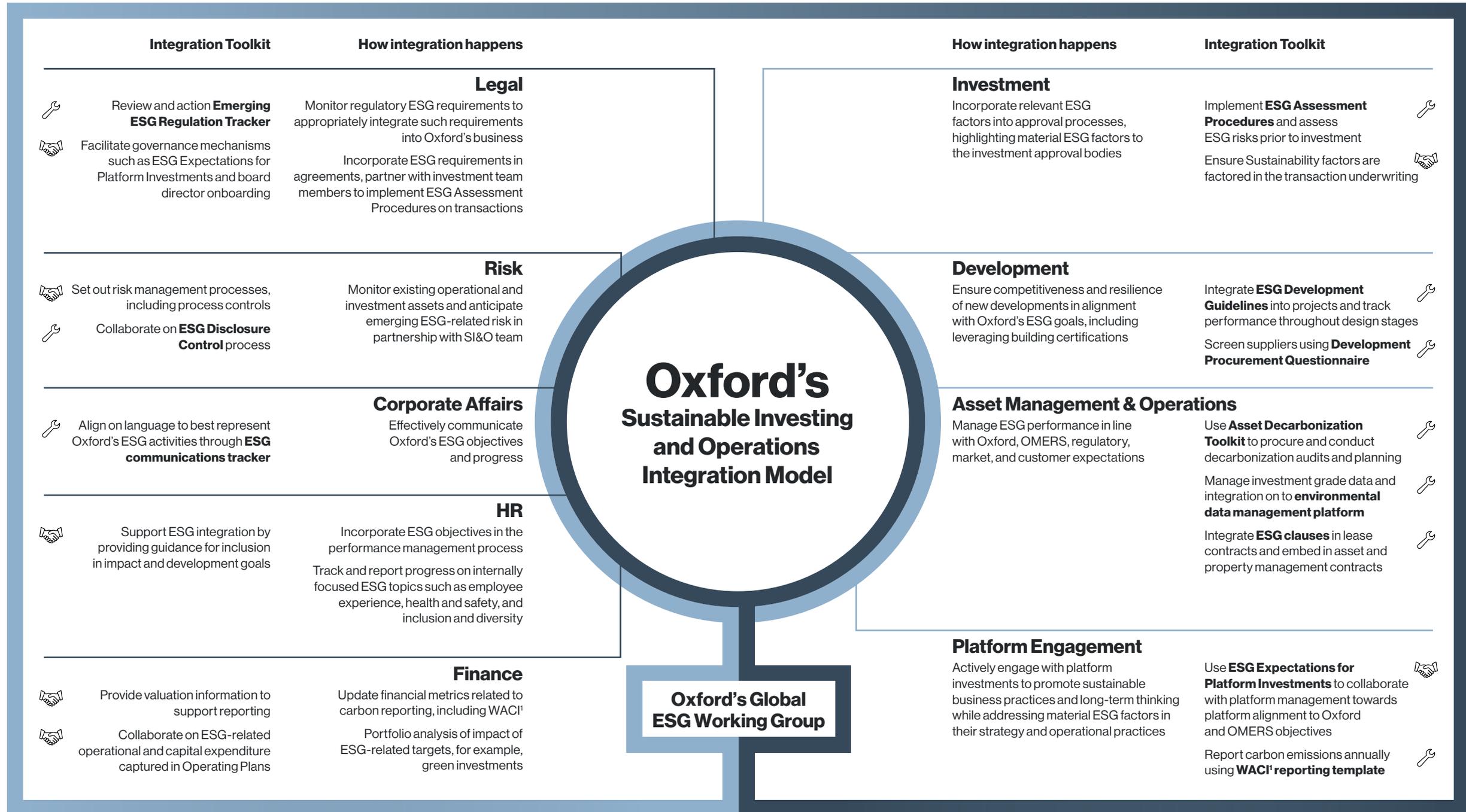
Each business unit and local program is responsible for delivering the ESG Framework in their day-to-day actions.



Demonstrating leadership with green building certifications

We have a proven track record of sustainable operations excellence, backed by third-party green building certifications. We select certifications most relevant to the regions and asset classes in which we operate.





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¹ Weighted Average Carbon Intensity is a metric defined by TCFD to measure the portfolio's carbon efficiency.

Key performance indicators

Disclosure	GRI reference	Unit	2019	2022	2023	Year over year %
Environment						
Total Direct Greenhouse Gas ("GHG") Emissions (Scope 1 and 2)	305-1, 2	tCO ₂ e	253,704	204,215	197,948	✓ -3.1%
Total Indirect GHG Emissions (Scope 3)	305-3	tCO ₂ e	-	-	75,065	✓ -
Total energy consumption	302-1	eMWh	1,341,710	1,180,383	1,121,342	✓ -5.0%
Total energy intensity	302-3	ekWh/ft ²	24.1	21.8	21.4	✓ -2.1%
Waste diversion rate (hazardous & non-hazardous)	306-4	%	57.9	47.7	51.1	✓ 7.1%
Building water intensity	CRE-2	L/ft ²	89.7	80.3	79.7	✓ -0.7%
Social						
Total employees	405-1	Number		1,689	1,710	
Employee representation by gender						
Female	405-1	%		48	48	
Male	405-1	%		52	52	
Employee volunteering to local community groups		Hours		2,200+	5,000+	
Investment into community organizations and charitable donations		CAD		394,000	700,000	
Community organizations partnered with or supported		Number		140+	100+	
Suppliers with an ESG procurement policy or similar		Number		100	62	
Governance						
ESG-related employee training	404-1	Hours		10+	25+	
Buildings that hold green building certifications		Number		61	64	
Assets with green leases		Number		35	49	

Key performance indicators, for the period ending December 31, 2023, assured to a limited level by Ernst & Young LLP denoted with this symbol to the right of the number. Refer to our [Performance Index & Disclosures](#) for further detail. ✓

About this report

This is an abbreviated version of the Oxford Properties Group ("Oxford" or the "Company") 2024 Global Sustainability Report (the "report") for the year ending December 31, 2023. Oxford's annual Global Sustainability Report provides information related to the environmental, social and governance (ESG) aspects of the Oxford Asset Managed Portfolio of buildings. 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 boundary and assurance

The scope of the 2024 Global Sustainability Report and Performance Index & Disclosures is limited to the Oxford Asset Managed Portfolio of buildings, which reflects the portfolio of real estate assets which Oxford owns and manages. The scope excludes Oxford properties that are asset managed by third parties, non-real estate investments, such as management companies, credit investments, indirect investments and public equities. Oxford's reporting year spans from January 1 to December 31. The metrics have been measured and disclosed with reference to the Global Reporting Initiative ("GRI"): Sustainability Reporting Standards. All metrics are measured using the operational control approach, further described below. For buildings (and spaces) which Oxford owns, manages, but does not have operational control, the emissions for these assets have been included within Scope 3 Greenhouse Gas ("GHG") Emissions. However, the energy, water, and waste data from these assets has been excluded in our reporting.

For consistency and completeness in reporting, Oxford excludes assets that are acquired or disposed of within the reporting year, as well as any assets that are in development, pre-development or post-development pre-occupancy stage.

This year, Oxford performed an assessment over the determination of whether operational control exists for the Oxford owned and managed portfolio of buildings. Through this assessment, certain updates have been made to previous years, whereby some assets which had been included previously were removed, and conversely some assets previously excluded were added.

The following metrics for assets in the reporting boundary were assured to a limited level by Ernst & Young LLP ("EY") for the year ended December 31, 2023:

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

Base year and prior year metrics are updated annually if significant changes are discovered through (1) errors or omissions are identified or (2) methodology changes. Oxford has restated their base year and prior year reported values in 2023 to reflect changes stemming from the assessment of operational control performed for all properties, mentioned above, as well to exclude fuels used for emergency power generation, which were insignificant to Scope 1 GHG emissions.

Operational control

Oxford assess operational control at the asset level, for the assets included within the reporting boundary (owned and managed by Oxford). Oxford developed a checklist to help determine if Oxford has the authority to introduce and implement its operating policies related to energy and water consumption, with reference to the Greenhouse Gas Protocol. If the answer is yes to at least 2 of 3 of these questions, the asset is considered to be under the operational control of Oxford.

At a specific asset, does Oxford:

- Track and pay for the individual tenant utility (energy and water) consumption in the leased space through separate meter or submeter, and is able to effectively consolidate tenant energy use and landlord energy use? This question also includes scenarios where Oxford pays for the utility and charges it back to the tenant either by cost per square foot or by sub-metering tenant space.
- Determine the policies/guidelines around facility energy and water efficiency measures, setpoints, and scheduling? (e.g., turning off the lights, maintaining space temperature control settings)
- Have the ability to choose or upgrade the equipment and appliances used in the lease space? (e.g., metering, lights, major energy/water using equipment, etc.)

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

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