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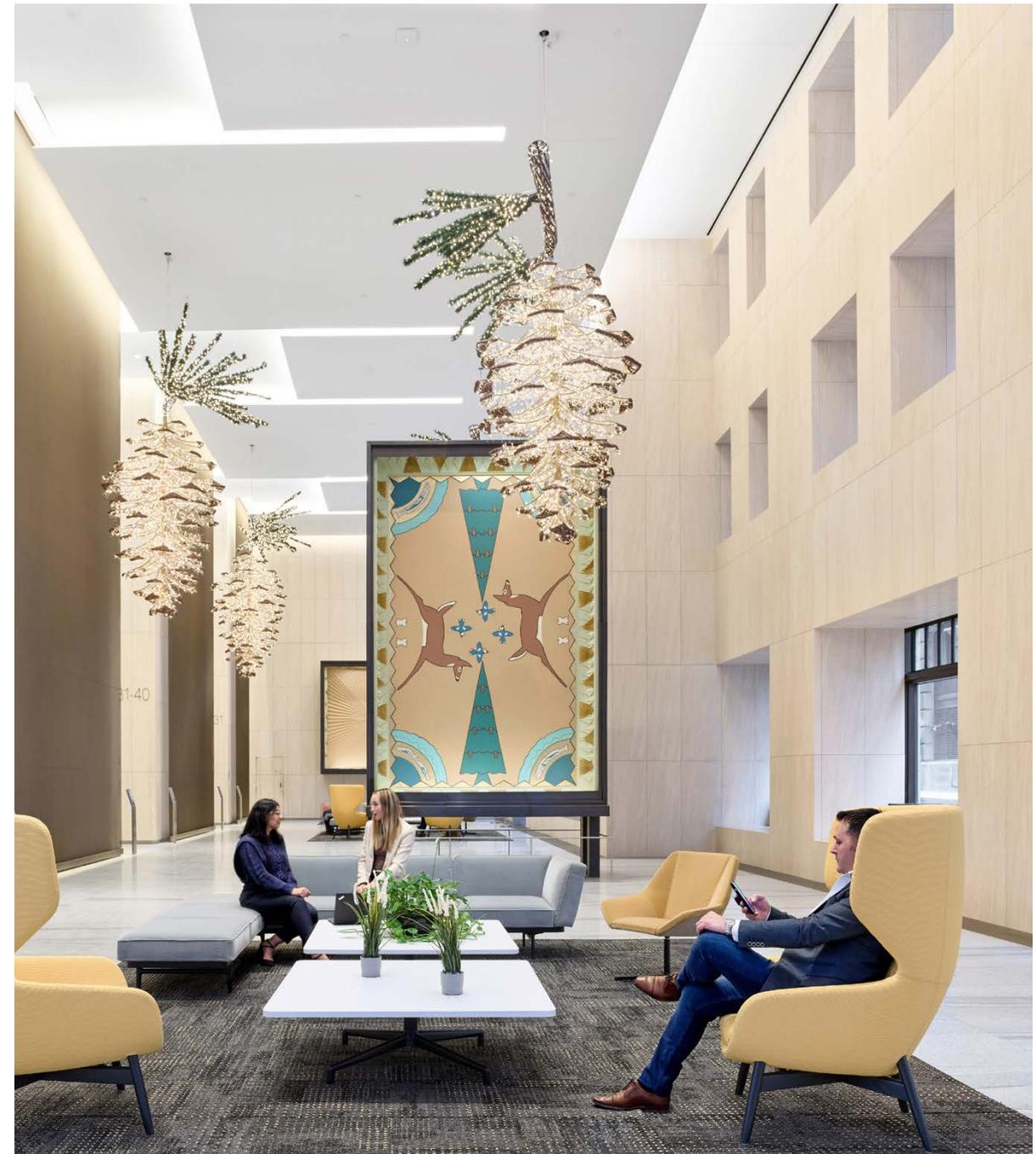
Global  
Sustainability  
Report

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Cover photo: Das Center, Berlin



Richmond Adelaide Centre, Toronto

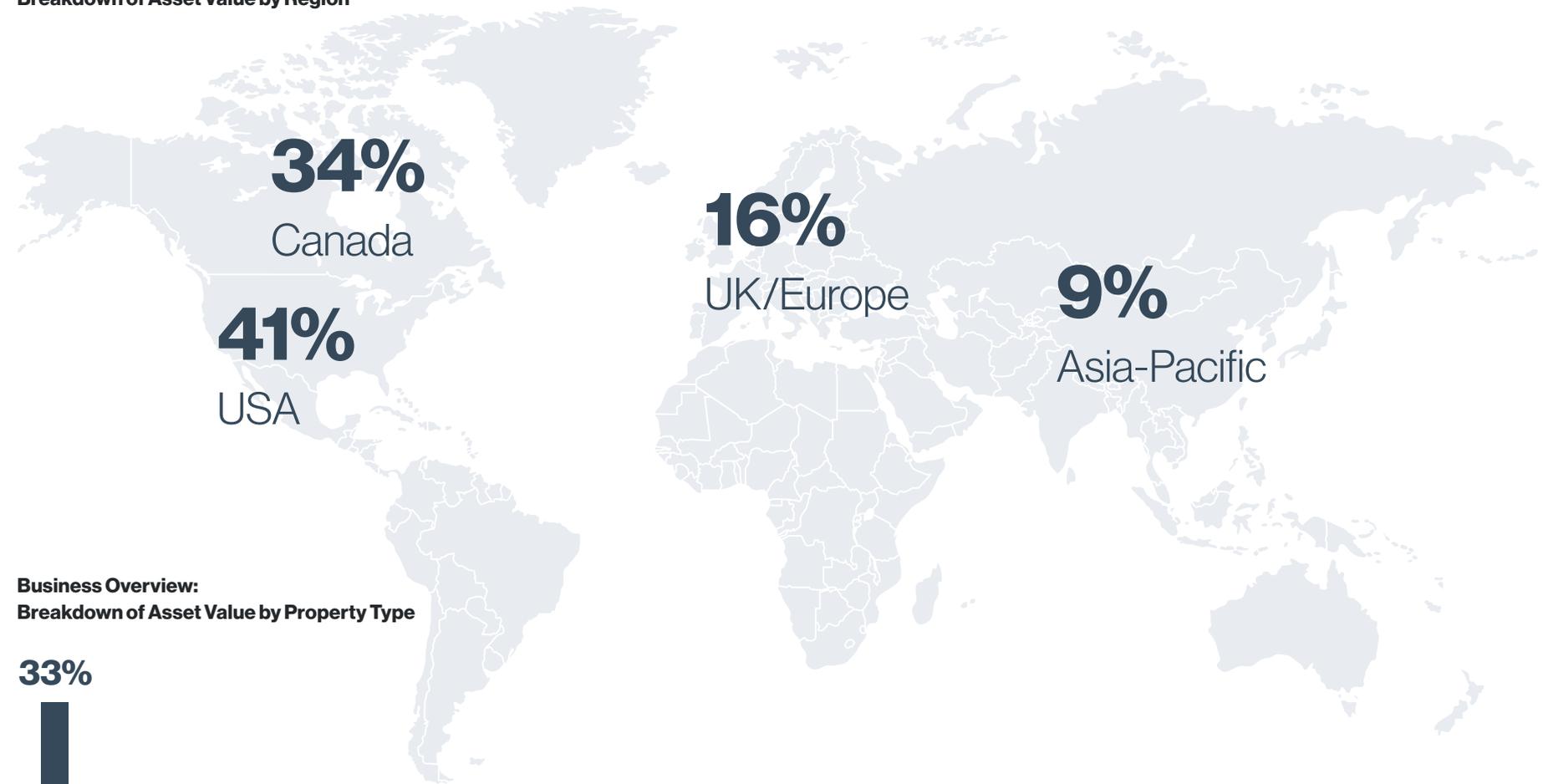


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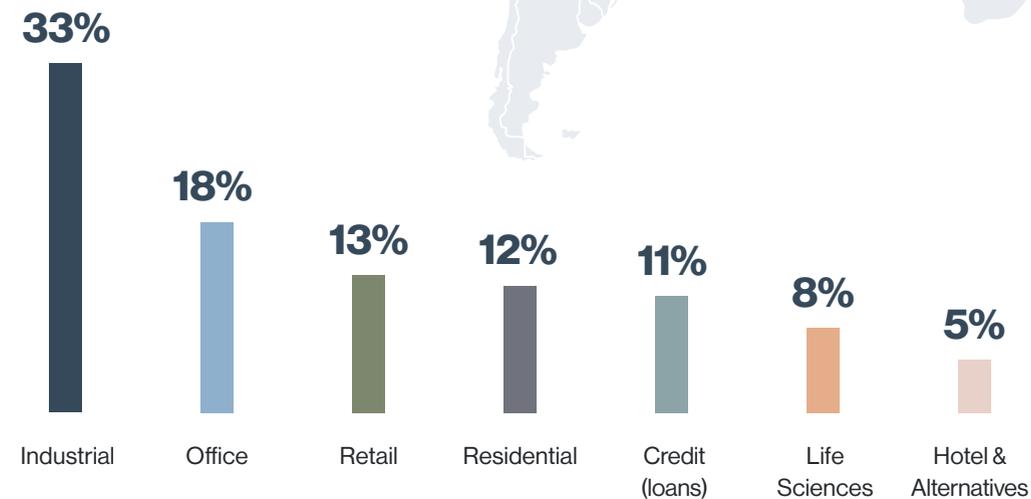
# About Oxford<sup>1</sup>

Oxford Properties Group (“Oxford” or the “Company”) is a leading global real estate investor, developer and manager. Established in 1960, Oxford and its portfolio companies manage approximately C\$84 billion of assets across four continents. Oxford’s owned portfolio encompasses office, industrial, retail, multifamily residential, life sciences, hotels, alternatives and credit in global gateway cities and high-growth hubs. A thematic investor with a committed source of capital, Oxford invests in properties, portfolios, development sites, debt, securities and real estate businesses across the risk-reward spectrum. Together with its portfolio companies, Oxford is one of the world’s most active developers with over 70 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.

**Global Footprint:  
Breakdown of Asset Value by Region**



**Business Overview:  
Breakdown of Asset Value by Property Type**



**\$84 billion**  
of assets across four continents

<sup>1</sup> All values representative of Oxford’s equity as of December 31, 2023.



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# About this report

This is the Oxford Properties Group 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 Sustainable Investing and Operations team at [sustainability@oxfordproperties.com](mailto: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

Refer to Oxford’s [Performance Index & Disclosures](#) for further details.

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.

## Reporting frameworks

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

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



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# 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 our Asset Managed properties onto our environmental data management platform and developed a powerful toolkit and Carbon Emissions Forecast Model in order for our property teams to 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

“ 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.”

**400+**  
employees participated in  
sustainability training sessions

**100%**  
Asset Managed properties  
integrated onto our environmental  
data management platform

**17%**  
Reduction in  
carbon emissions  
intensity from our  
2019 baseline



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# Delivering on our commitments

## Our top achievements

1. Reduced our **carbon intensity** by 17% from our 2019 baseline
2. Developed our **Carbon Emissions Forecast Model** to help property teams model pathways to net zero that are aligned to CRREM's 1.5°C warming scenario and unique to the specific asset, sector and region, for all Asset Managed assets
3. Developed our **Asset Decarbonization Toolkit** to enable teams to undertake a detailed building audit to inform the development of a bespoke decarbonization plan at the asset level aligning with company and portfolio commitments
4. Over 55% of our asset managed portfolio by GFA either have a **decarbonization plan** in development or have already completed one
5. 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
6. 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
7. Established the **Oxford Global ESG Working Group and regional Oxford ESG Working Groups (EWG)** to foster a consistent approach to integrating ESG across Oxford and enable knowledge sharing across the organization
8. Delivered ~25 hours of **ESG best practice forums** with over 1,900 attendees<sup>1</sup>
9. Onboarded 100% of Asset Managed<sup>2</sup> assets onto our **environmental data management platform** and trained our teams on its use, increasing our data coverage from 90% to 96% in the first year
10. Published our UK **Modern Slavery Statement**<sup>3</sup> to outline how we prevent and assess forced labour and child labour in our operations and supply chain

1 Includes ESG Education Series, training on Oxford's HR platform, and onboarding to our environmental data management platform.  
 2 Asset Managed refers to the portfolio of real estate assets where Oxford owns, and asset manages the real estate assets.  
 3 This Statement is applicable to OMERS UK entities. For further details please see the full [Statement](#).  
 4 CPP Investments-Oxford sub-fund.

## Awards & recognition

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



Ranked 17th out of 80 category participants for our 2023 **GRESB submission**

Recognized, alongside our co-investor, CPP Investments, as a **Developments Global Sector Leader** in Office by GRESB<sup>4</sup>



Received **UK PropTech Association's Transformational Business Award** – honouring a company leading the way toward digital transformation, for our efforts to improve ESG data management within the industry



Named one of **Fast Company's World's Most Innovative Companies** for the fifth consecutive year for our ESG efforts



Awarded **2024 Best Office & Business Project at the MIPIM Awards** for St. John's Terminal, the world's largest commercial real estate event, in recognition for the project's overall sustainability, environment and community integration, user experience, economic contribution, originality and architectural qualities



Recognized with a **Best Places to Work in Ontario** Award by Great Place to Work



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# The Oxford approach to sustainability

## Collaborative action

For over 60 years, Oxford has bought, built and operated real estate that strengthens economies and communities. We have published clear, metric-based performance targets and reported on progress annually since launching the Oxford sustainability program almost 20 years ago.

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 2050<sup>1</sup> and [Climate Action Plan](#).

“As part of the OMERS family, we have a responsibility to our Plan members to take a long-term, sustainable approach to investing and asset management. By aligning our sustainability efforts with OMERS' strategic priorities, we can create lasting value for our stakeholders while contributing positively to a more sustainable future.”

**Daniel Fournier, Oxford Properties**  
Executive Chair

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

## Oxford's sustainability journey over the past 15 years

### 2008

Launched Sustainable Intelligence program

Established first greenhouse gas emission target

### 2009

Launched first ESG strategy for offices and retail in Canada

Launched Oxford's first sustainability scorecard publicly disclosing our targets to reduce energy, water, and waste

### 2010

Completed our first submission to Global Real Estate Sustainability Benchmark (GRESB) survey

### 2016

Awarded Toronto's first LEED Platinum Core and Shell Certified office tower at RBC WaterPark Place

### 2014

Ranked first in GRESB's North American Regional Diversified—Office and Retail category

### 2011

Released our first GRI-aligned Sustainability Report

Implemented centralized energy management platform in Canada

### 2018

Launched solar PV installation program on Canadian retail assets

### 2019

Integrated ESG factors into investment opportunities

### 2022

Committed to net zero by 2050

Initiated sector-region ESG working groups

Launched Transition Planning Strategy

The Stack certified to CaGBC's Zero Carbon Building standard

## Oxford's Sustainable Future

### 2023

Launched global ESG strategy across all asset types

Expanded centralized environmental data management platform globally



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# 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.

## Three-year 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 and assessments, 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 SDGs<sup>1</sup> 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 United Nations Sustainable Development Goals (UN SDGs) are a set of goals to address global challenges by 2030.

## Environment

### Climate-proofing our portfolio

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



## Social

### Creating meaningful impact

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
Our people	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



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## Preserving and unlocking the value of our portfolio

Our ESG Framework helps us to protect and add value across our value chain.

### Maintaining liquidity

By setting meaningful performance-based metrics and reporting transparently on progress, we build confidence in our ESG leadership across the market and contribute to the successful delivery of long-term strong and sustainable returns. Through transparent reporting on ESG performance using investment grade data, we can respond to investor, lender, and customer requests in an agile manner making us a favourable partner in transactions.

### Strengthening relationships and building trust

Building happy and healthy spaces for our customers and their teams supports our tenants' satisfaction, unlocks productivity improvements, and lost-time reductions. Additionally, by meeting partner and investor expectations and reporting with investment grade data, we can solidify our position as a trusted partner of choice. The customers and capital partners we do business with have their own sustainability-related commitments which we can support through our ESG program.

### Competitive advantage

We maintain close relationships with government, regulators, industry associations, and our peers to stay on top of emerging regulations and expectations. This allows us to proactively position ourselves as an ESG leader, giving us a competitive advantage when attracting capital and customers. Finally, by leveraging our investment grade data, we can more quickly act on opportunities to gain operational efficiencies, support decision-making, and align to changing customer or market expectations.

“ Translating our sustainability ambitions into meaningful, lasting impact requires a focus on execution. To that end, we’ve built a robust foundational framework to empower our teams to build sustainability into our investing and operating model. In parallel, we also continue to evolve our approach as we seek innovative solutions to further our position as an industry leader.”

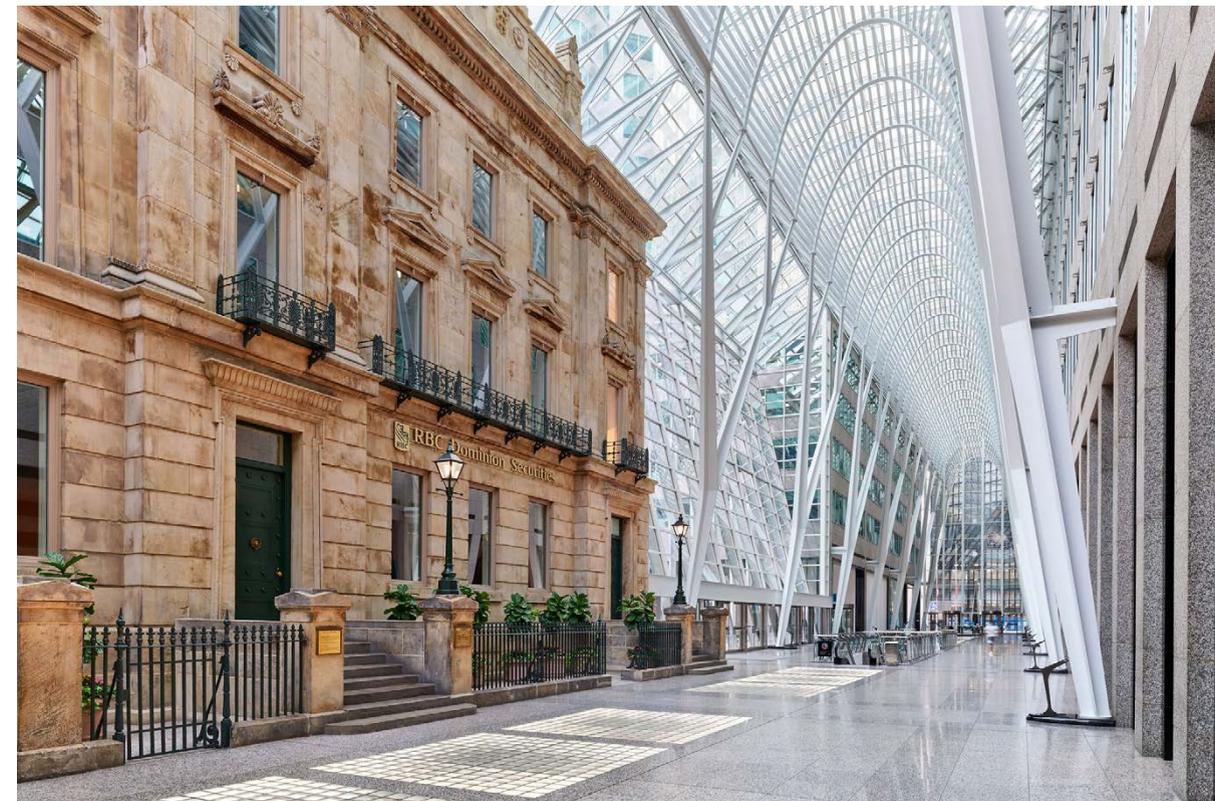
**Hala El Akl, Oxford Properties**

VP Sustainable Investment & Operations, Chair of Global ESG Working Group

“ As a leading investor, manager, and developer, Oxford has a unique vantage point across the full life cycle of real estate. Our vertical integration allows us to deliver sophisticated sustainability solutions that benefit our partners, customers, and the communities we serve. Our deep expertise and commitment to sustainability are key competitive advantages that enable us to drive positive impact at a global scale.”

**Chad Remis, Oxford Properties**

Chief Investment Officer



TD Canada Trust Tower, Toronto



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# 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 learn, adapt, and deepen our ESG capabilities. The commitments below apply to assets directly managed by Oxford and excludes Platform and third-party asset managed sites.

## Environment

	2023 key actions	2024 commitments	Three-year outlook	Our path forward
 <h3>Net zero carbon</h3> <p>Putting our assets on a net zero carbon pathway</p>	<ul style="list-style-type: none"> <li>Created pathway to net zero, including sectoral and regional targets</li> <li>Initiated asset-level carbon audits and decarbonization studies based on standard template</li> <li>Completed desktop assessment of portfolio carbon stranding risk using CRREM tool for global asset managed and third-party managed portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Incorporate embodied carbon considerations into new developments and major renovations</li> <li>Update Carbon Emissions Forecast Model to reflect latest methodologies</li> <li>Achieve 25% of total assets with completed decarbonization plans</li> </ul>	<ul style="list-style-type: none"> <li>Reduce embodied carbon emissions across our developments</li> <li>Increase renewable energy generation and/or procurement across properties</li> <li>Develop carbon offset guidelines</li> </ul>	<ul style="list-style-type: none"> <li><b>Reach net zero carbon by 2050</b></li> <li><b>Achieve 50% carbon intensity reduction by 2030</b></li> </ul>
 <h3>Climate resilience</h3> <p>Improving climate resilience of our assets through risk assessments and resilience modelling</p>	<ul style="list-style-type: none"> <li>Performed high-level desktop physical climate risk screen across the asset managed and third-party managed portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Prioritize and engage top assets or collection of assets at highest exposure to conduct a detailed physical climate risk assessment and, where appropriate, develop an adaptation plan</li> </ul>	<ul style="list-style-type: none"> <li>Assess physical climate risk for all assets to create a climate-resilient global portfolio</li> <li>Leverage physical climate risk assessments to inform climate adaptation plans</li> </ul>	<ul style="list-style-type: none"> <li><b>Address material physical risks across our portfolio through design and process interventions</b></li> </ul>
 <h3>Nature</h3> <p>Enhancing biodiversity in the communities where we operate</p>	<ul style="list-style-type: none"> <li>Assessed nature-related risk in line with local regulations</li> </ul>	<ul style="list-style-type: none"> <li>Baseline existing green space in operating assets</li> <li>Aim for no net biodiversity loss across all new developments</li> </ul>	<ul style="list-style-type: none"> <li>Develop internal nature-positive guidelines</li> <li>Assess opportunities to increase biodiversity across our operating assets</li> </ul>	<ul style="list-style-type: none"> <li><b>Leverage our diverse portfolio to have nature-positive impact</b></li> </ul>



	2023 key actions	2024 commitments	Three-year outlook
 <h2>Our people</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"> <li>– Launched a new People Leader Fundamentals program targeting newly hired or newly promoted people leaders at Oxford, designed to help leaders effectively lead the hire-to-rotate employee life cycle</li> <li>– Delivered our annual growth and development campaign to equip employees with world-class tools, resources, and events</li> <li>– Completed our third cohort of Women in Leadership, a blended learning journey for Women Directors to help accelerate their progression into more senior roles at Oxford</li> </ul>	<ul style="list-style-type: none"> <li>– Pilot the integration of an ESG-specific impact goal for all development and operational employees</li> <li>– Support employee wellness through mental health training for people leaders and continue to offer world-class benefits and wellness tools</li> <li>– Continue to progress inclusion through new training initiatives, awareness-raising events, and dialogue</li> <li>– Continue to expand the tools and resources available to employees to offer world-class growth and development opportunities</li> </ul>	<ul style="list-style-type: none"> <li>– Continue to understand our employees' experience and build world-class programming to positively impact our team members</li> </ul>
 <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"> <li>– Improved data completeness of existing KPIs</li> </ul>	<ul style="list-style-type: none"> <li>– Baseline current performance</li> <li>– Refine list of KPIs following consultation</li> </ul>	<ul style="list-style-type: none"> <li>– Maximize and measure community impact aligned to indicators</li> </ul>
 <h2>Sustainable sourcing</h2> <p>Improving lives and livelihoods through the supply chain</p>	<ul style="list-style-type: none"> <li>– Designed development-specific ESG procurement questionnaire</li> </ul>	<ul style="list-style-type: none"> <li>– Formalize data collection for development procurement questionnaire</li> <li>– Review Responsible Procurement Policy and associated processes</li> </ul>	<ul style="list-style-type: none"> <li>– Integrate ESG factors into vendor selection processes</li> <li>– Create standard approach for ESG clauses in procurement contracts</li> </ul>

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



	2023 key actions	2024 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"> <li>– Published UK Modern Slavery Statement</li> <li>– Designated ESG Ambassadors throughout the business functions</li> <li>– Launched Regional and Global ESG working groups</li> </ul>	<ul style="list-style-type: none"> <li>– Continuous tracking of and planning for emerging ESG-related regulations</li> <li>– Deliver investment-led ESG summit</li> <li>– Enhance ESG Assessment Procedures by tailoring the processes according to the different investment types</li> </ul>	<ul style="list-style-type: none"> <li>– Build cross-functional ESG business capabilities, expertise, and accountabilities</li> </ul>
 <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"> <li>– Developed ESG Expectations for Platform Investments (“Platform Playbook”)</li> <li>– Refreshed ESG Framework</li> <li>– Developed decarbonization audit template, retrofit guidance, and budgeting tools</li> <li>– Launched internal Sustainable Investing &amp; Operations newsletter</li> <li>– Delivered 25+ hours of ESG-related training to our employees</li> </ul>	<ul style="list-style-type: none"> <li>– Onboard 11 Board Directors to Platform Playbook</li> <li>– Develop Green Lease Guidance and ESG agreement clauses for global third-party property managers</li> <li>– Develop ESG guidelines for new developments</li> <li>– Develop standard ESG template for dispositions and refinancings</li> </ul>	<ul style="list-style-type: none"> <li>– Assess funds raised and allocated through the Green Financing Framework</li> </ul>
 <h3>Investment grade data</h3> <p>Building our data foundation and reporting capabilities</p>	<ul style="list-style-type: none"> <li>– Onboarded all asset managed assets onto a single environmental data management platform with high-quality energy and emissions data</li> </ul>	<ul style="list-style-type: none"> <li>– Solidify data coverage via consistent monitoring and data management</li> <li>– Integrate environmental data management platform into the rest of the Oxford technology stack</li> </ul>	<ul style="list-style-type: none"> <li>– Continue to improve reporting efficiency and analytics capabilities with streamlined processes and robust tools</li> </ul>

Our path forward
<ul style="list-style-type: none"> <li>– <b>Achieve building certifications for 95% of global office portfolio</b></li> </ul>
<ul style="list-style-type: none"> <li>– <b>Develop and maintain a best-in-class ESG toolkit that supports our international, cross-functional teams to achieve our ESG goals</b></li> <li>– <b>Continue to expand the depth and breadth of our teams’ capabilities to maintain our leadership position</b></li> </ul>
<ul style="list-style-type: none"> <li>– <b>Empower ESG action and decision making across the business leveraging environmental data management platforms</b></li> </ul>

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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



**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



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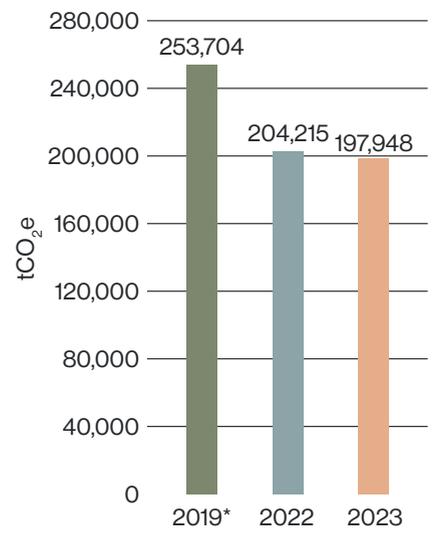
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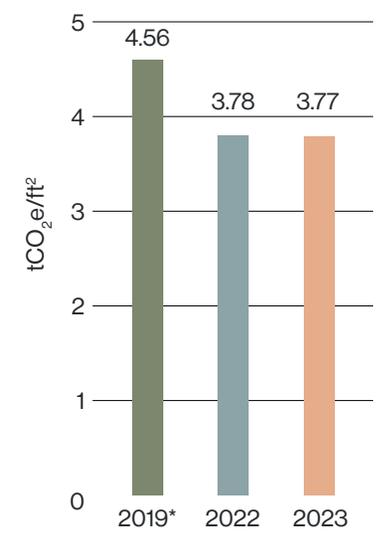
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### Total Carbon Emissions (Scope 1 and 2)



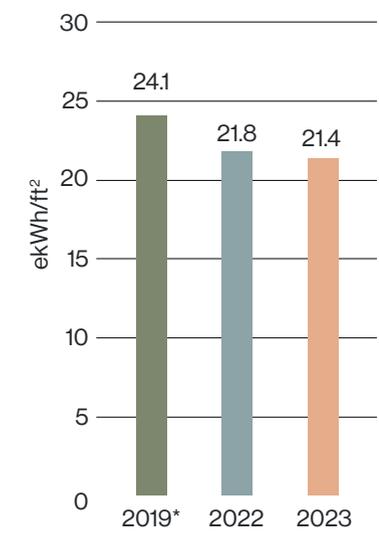
Decreased by  
**3.1%**  
Year Over Year  
(2022-2023)

### Total Carbon Emission Intensity (Scope 1 and 2)



Decreased by  
**0.2%**  
Year Over Year  
(2022-2023)

### Energy Use Intensity



Decreased by  
**2.1%**  
Year Over Year  
(2022-2023)

\* Baseline

In the past few years Oxford has continued to make strides towards our net zero goals. Both our total carbon emissions and our carbon emission intensity continue to decrease from our baseline (2019) and year over year.

Our end-to-end capabilities as an investor, developer and manager of real estate offer us a broader perspective, as does our presence in many global gateway cities to implement the latest technology and systems to reduce carbon and energy.

The year-over-year reduction in Energy Use Intensity (EUI) is a testament to our team's commitment in reducing carbon, especially in the office portfolio where the EUI decreased by 9.2% despite occupancy continuing to increase post COVID.

**197,948 tCO<sub>2</sub>e**  
absolute carbon emissions,  
Scope 1 and 2

**21.4 kWh/ft<sup>2</sup>**  
energy use intensity



125 Summer Street, Boston

# Net zero carbon

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.

## Operational carbon

Oxford is targeting net zero operational carbon emissions in our portfolio by 2050, in alignment with OMERS' net zero commitment.<sup>1</sup>

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.



The Fairmont Jasper Park Lodge, Jasper



The Stack, Vancouver

“Deploying solar photovoltaic systems on the rooftops of industrial and logistics buildings has become a key strategic priority as we work towards sustainable operations. These on-site projects allow us to generate clean energy while creating long-term value.”

**Chris Brown, IDI Logistics, an Oxford Platform Company**  
Solar Development & ESG Director

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



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## Our Carbon Emissions Forecast Model in practice

In 2023, Oxford launched its Carbon Emissions Forecast Model based on CRREM's Risk Assessment Tool.

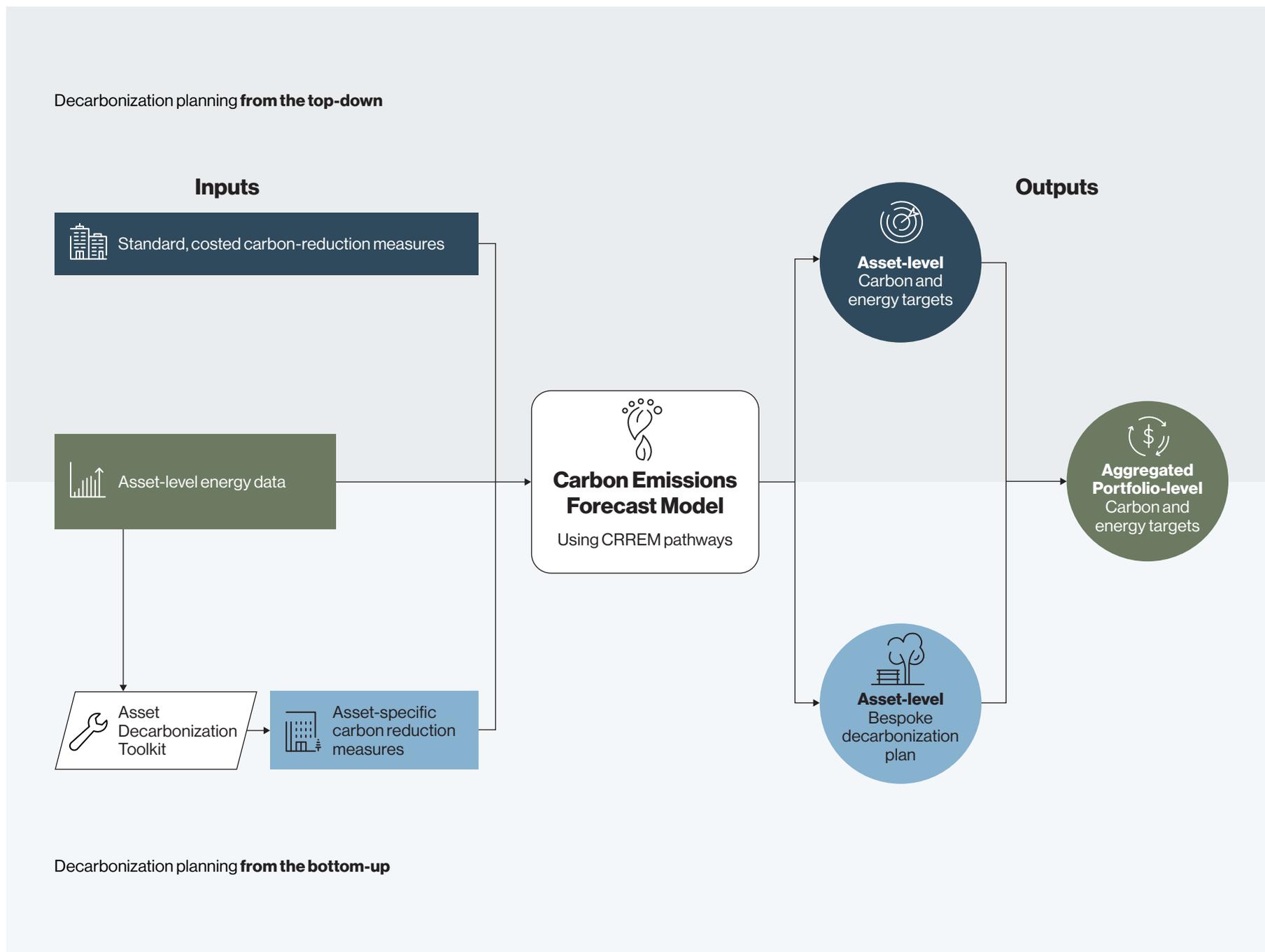
The model measures the portfolio's carbon emissions, calculates pathways to reduce these emissions, and sets carbon and energy targets at an asset and portfolio level.

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. Learn more about the toolkit in our reflection: [Providing asset managers with the tools to implement carbon reduction measures.](#)

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.





1101 New York Avenue, Washington, D.C.

“ At Oxford, we’re focused on ensuring our assets are net zero ready. Decarbonization is a complex challenge, and our operating model allows us to effectively navigate this complexity and put our assets on a credible trajectory to meet our net zero goal. By integrating these net zero pathways into our overall asset business plans, we can make strategic, well-informed decisions about capital allocation, customer engagement, and other key decarbonization initiatives.”

**Sherif Masood**  
SVP & Head of Asset Management, Canada

**Abby Shapiro**  
SVP, Europe

Co-chairs of the Global Asset Management Advisory Forum

### Oxford Reflections

**Responding to market, regulator, and partner expectations, Oxford began to conduct asset-level decarbonization studies for operating assets in 2022. Since then, over 55%+ of our asset managed portfolio by GFA either have a decarbonization plan in development or have already completed one.**

### Providing asset managers with the tools to implement carbon reduction measures

To facilitate this process in a standardized fashion, we developed an asset-level decarbonization planning toolkit to support our teams in progressing our journey to net zero by 2050. The toolkit provides asset teams with a scoping document to contract a consultant, a data template, and a report template to ensure consistent delivery of decarbonization audits. Outputs of the decarbonization audit include asset-specific identified carbon reduction measures, associated costs, timelines aligned with Oxford’s commitments, and harmonized outputs for monitoring and benchmarking.

The toolkit enables asset teams to set asset-specific decarbonization targets aligned with company and portfolio commitments, given the asset’s current characteristics and performance. Asset-level information collected through these tools is then fed into our portfolio Carbon Emissions Forecast Model.

A key consideration in developing this toolkit was to ensure all teams would be generating consistent outputs which integrate seamlessly with our global model and provide tailored actions which meet the needs of every asset team.



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## Developing tailored and actionable plans for our assets through our Carbon Emissions Forecast Model

Developing our industry-leading Carbon Emissions Forecast Model was a major milestone for Oxford in 2023 resulting from extensive internal and external collaboration with organizations such as the Carbon Risk Real Estate Monitor (CRREM).

For each sector-region and asset, the tool produces net zero pathways, scenarios, and recommended carbon reduction measures (CRMs), with associated estimated costs and implementation timelines. And, because the tool is built on whole building emission data, we can identify opportunities to engage tenants in decarbonization discussions to understand opportunities for co-investments and cost-recovery.

Outputs of the tool can assist properties in decision-making as they evaluate hold decisions, prepare capital budgets, and allocate funding for decarbonization measures. For more information on tools and resources developed to support teams on their journey to net zero, please see the section on our [ESG Toolkit](#).

Nadia Corrado, a VP of Asset Management, sat down with Thomas McKeown, Manager of Sustainable Investing & Operations to discuss the challenges in setting up the model, and the lessons Oxford has learned along the way.

**NC: Hi Thomas, great to see you again. Last time we met, you were showcasing the Carbon Emissions Forecast Model. It was very impressive! Can you tell me what challenges you faced when setting up the model?**

**TM:** Oxford has a diverse, global real estate portfolio, so identifying the CRMs and assumptions for the model that worked for the entire portfolio was challenging. In addition, balancing the top-down model (estimated measures) with the bottom-up model (actual measures from asset-level studies) added another level of difficulty.

At the time we were building the model, the global tools available had limited resources for North American assets so we had to estimate CRREM-aligned trajectories. To that end, we participated in the ULI – CRREM Working Group in North America to support this work.

Data completeness and quality have also been a challenge. Where buildings do not have whole building data, we've had to make estimates, mainly around tenant utility data.

**NC: During our meeting we had a very engaging session on the features and methodology, which resulted in a lot of questions and comments. What feedback have you received internally and externally about the tool?**

**TM:** Internally, the feedback has been positive. The model has been well received and has instilled confidence in teams in their ability to do the analytical work to get their assets to net zero. It has demystified

decarbonization as a whole and empowered teams to make decisions in a way that is familiar to them.

Externally, the model has been seen as a cutting-edge, industry-leading approach in North America for developing asset-level decarbonization plans.

**NC: I agree, it's a fantastic model! What lessons have you and your team learned through the process?**

**TM:**

- 1** Accepting that science, methodologies, and standards are evolving.
- 2** Not being paralyzed into inaction until we have the full information.
- 3** Externally: We have contributed to the advancement of CRREM by helping to develop industry tools for specific sector-regions. Also, this model will continue to evolve over time as Oxford continues to leverage the creativity and expertise of our local consultants and partners.
- 4** Internally: Decarbonization is a mountain to climb; we will need to do our best to communicate with our asset teams, socialize novel concepts / technologies, and celebrate the wins along the way.



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## Decarbonization at Das Center

When Oxford and co-investor Norges Bank Investment Management joined in ownership of Das Center (formerly the Center Potsdamer Platz) in 2022, decarbonization planning was top of mind for the partnership. Together with Norges, we set out to align our sustainability goals with capital planning. Now, two years into an ambitious asset management plan, we have moved from planning to implementation and are seeing the impacts of our joint efforts and commitments.

Key achievements encompass a 30% reduction in electricity consumption achieved through strategic lighting upgrades, yielding annual savings of approximately €70,000 across our

parking facilities. Additional enhancements at Das Center buildings involve the replacement of ventilation systems, pump upgrades, and comprehensive system optimizations. Planned investments of over €15 million entail ongoing modernization of building equipment and the implementation of a new building management system. This upgraded system will enable continuous efficiency enhancements driven by precise data monitoring.

The existing upgrade work has identified key learnings which the team will carry forward into future initiatives at Das Center and across Oxford's portfolio more broadly. By developing a deeper understanding of the building equipment,

monitoring requirements, and integrating weather data into building operations, teams can optimize run-times, improve efficiency, and inform requirements for submetering to gain even greater insights into the buildings' performance. Importantly, the team has found that taking the time to fine-tune new building equipment in alignment with tenants is critical to realizing the full potential of efficiency gains.

Collaboration extends beyond our co-investors and industry peers to our property teams and tenants. Together, we are embedding sustainability throughout the redevelopment of Das Center, identifying best practices and learnings.

“ From the start, aligning our sustainability goals with strategic capital investments has been a top priority for Norges Bank Investment Management and Oxford at Das Center. Two years into our ambitious plan, we're already seeing tangible results – from a 30% reduction in parking lot electricity through lighting upgrades, to ongoing HVAC and systems optimizations. We pursue a collaborative approach with our property teams and customers to embed sustainability throughout the redevelopment.”

**Guilain Decrop, Norges**  
Head of Europe



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# Climate resilience

We are enhancing the climate resilience of our assets by embedding physical climate risk considerations into investment decision making, conducting climate risk assessments, and integrating adaptation measures.

## Climate risk

Oxford addresses climate risk at the portfolio and asset levels through risk assessments and action plans. Climate risk is embedded in our investment approach and decision making with in-place committees, working groups, due diligence guidelines, and policies.<sup>1</sup>

In 2023, Oxford conducted a location-based physical climate risk screen of our portfolio, using third-party climate risk analytics hosted on our centralized environmental data management platform. We assessed seven hazards across three climate scenarios and time horizons.<sup>2</sup> The results of this screening have enabled us to identify the hazards we are most exposed to in the short and long term.

Building on this initial exercise, in 2024, we will be creating standard physical risk assessment protocols and guidance to address the highest exposures to hazards across our operational assets. In 2024, we will continue to collaborate closely with the Sustainable Investing team at OMERS to share and apply cross-organizational knowledge via the OMERS Physical Risk Taskforce.<sup>3</sup>

1 Oxford and OMERS are working to align our climate change risk and resilience reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).  
2 We used standard IPCC scenarios RCP2.6, RCP4.5, and RCP8.5 in the short (2020s), medium (2030s), and long term, looking at water stress, fluvial flood, coastal flood, tropical cyclone, wildfire, extreme heat and extreme cold.  
3 The OMERS Physical Risk Taskforce is a sub-group of the Climate Action Plan Implementation Team tasked with identifying processes, procedures and/or tools to cohesively manage physical climate risk in the portfolio with the ultimate objective of embedding these practices within the Business Units and Risk Team.

## Oxford Case Study

### Accounting for physical risk through an insurance lens

Physical impacts from natural catastrophes have escalated worldwide resulting in increased insured losses, establishing a new threshold and surpassing previous years. Growth in annual insured losses resulting from climate change are now regularly exceeding \$100 billion.<sup>1</sup> The magnitude and pace of these increased costs coupled with a rapidly evolving risk landscape present a challenge. Insurer capacity constraints, and increased frequency and severity of these climate events have been instrumental in creating a fundamental shift in insurance pricing and terms for high-risk areas. Indeed, certain insurers are reducing and even ceasing their service provision in certain regions.

In response to the impact of these industry changes, Oxford's Insurance Risk Management Team continually analyzes insurance market trends, with a focus on how physical climate risk may impact the cost of insurance.

A few key factors to help manage and better mitigate this risk are:

- Identifying asset classes and regions that are impacted the most and have the highest risk exposure
- Monitoring increases in insurance rates and deductibles and providing alternative insurance options
- Identifying potential tipping points for insurance coverage and availability and cost implications on specific sectors or regions that Investment & Strategy teams can incorporate as data points in their Investment Strategy

Insurance is a key indicator of this change, and this work is critical to understanding and building our portfolio's resilience to physical risk.

1 Source: Bloomberg: Insured Losses Hit \$120 Billion as Extreme Weather Spreads

“By working collaboratively with platform companies, we're able to proactively identify and manage climate-related risks, which solidifies our decision making and allows us to leverage that foresight to not only mitigate risk, but also future-proof our portfolio.”

**Alec Harper, Oxford Properties**  
Head of Australia



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# Nature

We look to create value beyond the physical walls of our buildings and have a history of creating public spaces that positively impact our customers and communities while protecting local ecosystems.

## 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 a co-owner. As a property manager, we partner with our customers to build responsible resource management practices, whether that's proper material sorting for waste diversion and recycling, or identifying opportunities for material reuse.

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.

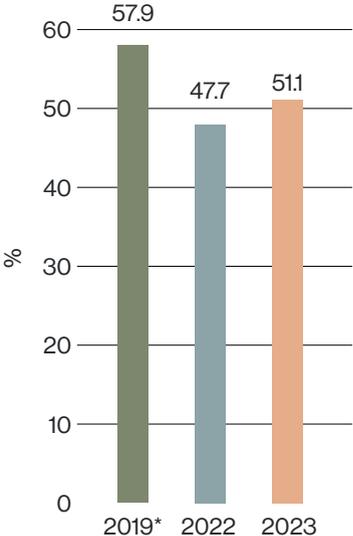
**21,265 MT**  
total waste generated,  
across asset types

**10,867 MT**  
total waste to landfill,  
across asset types

**51.1%**  
waste diversion rate

**4,362,426 m<sup>3</sup>**  
total water consumption,  
across asset types

### Waste Diversion Rate

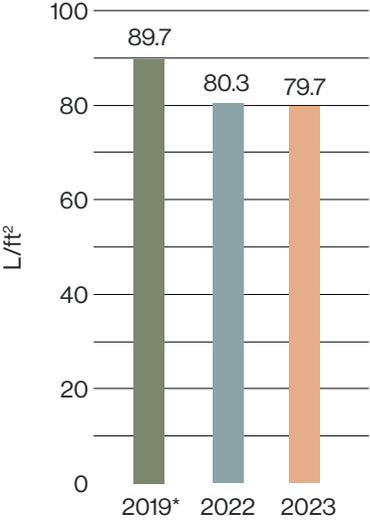


Increased by  
**3.4 pp<sup>1</sup>**  
Year Over Year (2022-2023)

Oxford's waste diversion rate has dropped 6.8 pp from our 2019 baseline year as more waste is being diverted to landfills.

Oxford noticed a decline in recycling post-pandemic as our customers began to re-enter our spaces. Since identifying this trend, efforts have been made to divert more waste away from landfills through increased education and refreshing our waste collection practices. Our efforts are starting to divert more waste from landfills as reflected in our year-over-year waste diversion rate increasing by 3.4 pp.

### Water Intensity



Decreased by  
**0.7%**  
Year Over Year (2022-2023)

Oxford's water consumption continues to stabilize in a downward direction, with an 11% decrease from our baseline year (2019).

Oxford will continue to implement water efficient measures at our sites, including low flow fixtures, drought-tolerant landscaping and leak detection systems, to further reduce water consumption.

\* Baseline

1 Percentage Point



The Fairmont Chateau Lake Louise, Lake Louise



Yorkdale Shopping Centre, Toronto

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## Incorporating circularity at Snowfields Quarter Development

Oxford has partnered with Guy's & St Thomas' Foundation, a charitable foundation, and regeneration experts Reef Group in the uniquely purpose-driven development of Snowfields Quarter, a 367,000 square foot life sciences hub in London Bridge. Recognizing that life science buildings are typically more resource intensive as an asset class and the unique nature of this project being a brownfield development in the heart of London, the design team elevated whole life carbon and material circularity as priorities for the project.

Specifically, the project team set the following targets to uphold sustainable design and circular economy principles at Snowfields:

- Achieve a minimum rating of a BREEAM 'Excellent' with an aspiration to achieve BREEAM 'Outstanding', including achieving specific exemplary level credits
- Divert 100% of construction and demolition waste from landfill for reuse, recycling or recovery
- Reuse or recycle 95% of non-hazardous construction, demolition and excavation waste
- Achieve 65% waste recycling in operations by 2030
- Source 20% recycled or reused content for building material elements
- Follow the [London Energy Transformation Initiative \(LETI\) Climate Emergency Design Guide](#) and aspire to meet the 2030 LETI design standards
- Achieve an EPC rating of A for base build and any Landlord fit outs
- Design in accordance with WELL fitness criteria and to Platinum standard

To implement circular economy principles early in the design, the project team held workshops to examine demolition materials and identify priorities for circular design strategies. Prior to demolition, the development team commissioned an audit to understand how much of the existing materials could be reused.

While there were minimal opportunities for direct reuse of building components as-is, the team is exploring innovative solutions to make use of the large quantities of cast-in-place concrete on site – for example, by cutting it into useful forms for floor slabs or partitions. Other design options include reusing brick in landscaping features, sourcing steel and cement with high recycled content, and repurposing excavation clay into brickwork.

With these targets in mind, the project is pursuing significant reductions in embodied and operational carbon, with whole building life cycle assessment and energy modelling informing design decisions throughout the project.



Read **More**



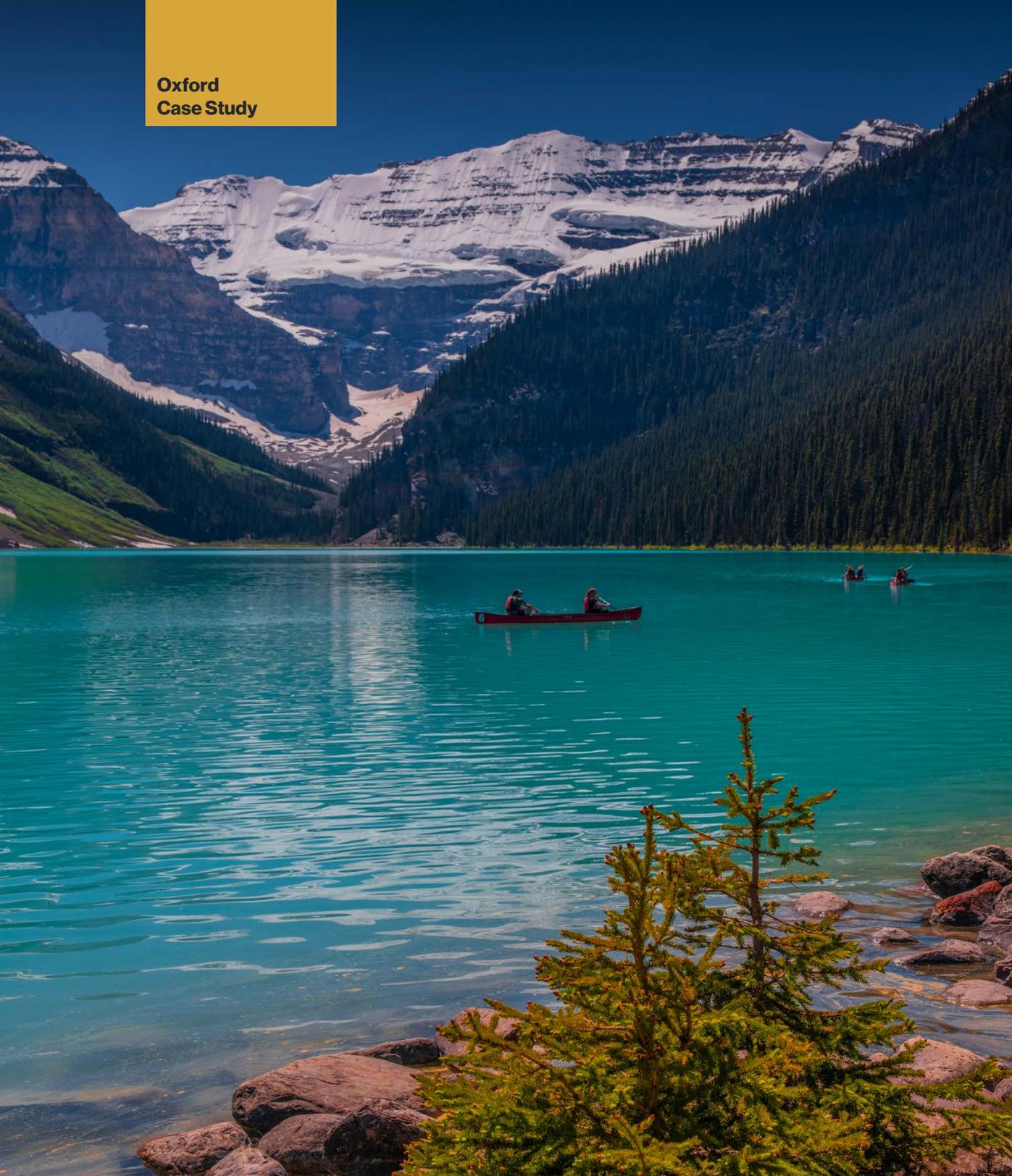
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## Biodiversity

### Prioritizing wildlife conservation across our resort portfolio through ESG Asset Plans

Oxford is a co-owner of the Canadian Western Mountain Resorts (CWMR) portfolio – five luxury resorts' distributed across Canada's preeminent wilderness tourism destinations in Alberta and British Columbia. In 2023, the CWMR hotels developed an ESG Asset Plan in collaboration with Accor, the resort operator.

The purpose of the ESG Asset Plan was to develop short- and medium-term resort-specific objectives and actions across six key themes: wildlife conservation, waste and circularity, carbon emissions, inclusion and diversity, wellbeing, and water management.

With the CWMR resorts located in national parks across some of Canada's most pristine and protected landscapes, safeguarding wildlife and natural habitats through conservation efforts was a key aspect of the value creation strategy.

#### To enhance biodiversity at our Western Mountain Resorts properties, we:

- Support conservation organizations stewarding wilderness preservation
- Educate guests on responsible human-wildlife interaction
- Partner with municipalities and National Parks to create wildfire planning scenarios for the community
- Analyze climate risks such as wildfires and floods to collaborate with local partners on mitigation measures
- Collaborate with Parks Canada on wildlife migration and corridor protection measures

By working together with our capital partner, Oxford was able to commit these unique assets to a strategy that drives sustainable and socially responsible performance tailored to the CWMR portfolio and our respective organizational ESG objectives.



Read **More**

1 Banff Springs, Chateau Lake Louise, Chateau Whistler, Rimrock Resort, Jasper Park Lodge



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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

Community events at Pappas Way, Boston



- 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 leading on ESG

# Our people

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 and it starts with a workplace that fosters inclusivity and belonging, where our people can develop and grow and where their wellbeing is supported.

### Growing our culture

We use data to inform how we program and assess our progress.

#### Employee Experience Survey

Conducted annually, this provides a snapshot of employee sentiments and trends data, and informs how we can improve the employee experience, attract the brightest, and grow as an organization. Throughout the year, we also engage and connect with our employees through digital platforms to share learnings, success stories, and collaborate across the organization.

#### Employee Appreciation Week

We celebrate our amazing people and strong culture annually by hosting a number of social, wellness, and volunteer activities. During the week, Oxford employees from across the globe gathered to take part in the celebrations designed to encourage team building, foster engagement across teams and strengthen our pride.

Empower  
**your** impact

Our People Strategy guides our approach to employee engagement.



## Creating a rewarding employee experience

Based on our 2022 Survey, in 2023 we focused our efforts on Wellness, Purpose, and Growth and Development, all of which saw improvements in our 2023 Survey results.

**Wellness** – Oxford is committed to making employee wellness a top priority and this is demonstrated through our dedicated Global Wellness Strategy. For example, Oxford's parental leave and gradual return to work policies ensure our working parents and other caregivers have the support and time needed to transition smoothly back to their roles. We monitor vacation use, providing us with the data needed to thoughtfully revise our Paid Time Off Guidelines, and proactively encourage team members to take time off.

**Purpose** – Our Purpose@Work program enables employees to give back to our local communities through either monetary donations, volunteering, or other contributions. The program brings together like-minded employees across Oxford to advance purpose-driven activities internally and in our communities. Additionally, in 2023, we updated our Peer-to-Peer Employee

Recognition program, Spotlight, to maintain relevance and reflect our values. Through Spotlight employees recognize their colleagues, in real time, for going above and beyond. We also hold annual Oxford Awards to celebrate employees who live our values – Inclusion, Integrity, Humility, and Excellence.

**Growth and Development** – Each year, we encourage our people to complete Development Plans, where they define their aspirations, strengths, and development opportunities. People leaders have conversations with their teams to support their development, and receive training in how to deliver meaningful feedback and coach their team's growth. Everyone at Oxford is provided with access to world-class courses, networking opportunities, and tools to support their growth.

### A leading employee experience

**92%**  
of employees completed the employee survey

**82%**  
of employees feel engaged at work  
(4 pp above best-in-class)

**94%**  
of employees are proud to work at Oxford and OMERS (6 pp above best-in-class)

**91%**  
of employees believe in the values of Oxford and OMERS (at best-in-class)

**87%**  
of employees feel a sense of inclusion at Oxford and OMERS (2 pp above best-in-class)

**88%**  
of employees would recommend us as a great place to work (6 pp above best-in-class)

**87%**  
of employees feel we provide opportunities for learning and development (8 pp above best-in-class)



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### Investing in our people

At Oxford, we value lifelong learning and strive to build strong people leaders to inspire and motivate our teams, role model our values, empower performance, and drive results. In 2023, we launched new leadership programming:

- Understanding what good and inclusive leadership looks like at all organizational levels
- Developing a growth mindset and building personal resilience
- Fostering supportive, collaborative, and adaptable teams
- Communicating effectively to build trusted relationships, collaborate better, give and receive feedback, and practice empathy
- Holding open and honest conversations, making it safe to speak up and building an inclusive culture in which everyone feels they can contribute



“ At Oxford, our people are the foundation of our success. By focusing on elevating the employee experience, fostering an inclusive workplace, and using data-driven insights, we are able to attract, develop, and retain top talent. Through programs like our Women in Leadership initiative and our Employee Resource Groups, we are committed to creating an environment where all of our employees can thrive and contribute to our shared purpose.”

**Laura Kirsch, OMERS**  
Vice President, Talent & Development

**97%**  
reported feeling more connected to our purpose following leadership capabilities training

**83%**  
agreed they strengthened their overall leadership as a result of leadership capabilities training

**2,255**  
enrolments in live facilitated and self-directed learning programs at Oxford in 2023

**82%**  
of Oxford people leaders engaged in quarterly leadership training

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# Inclusion & diversity

Inclusivity and diversity (I&D) are cross-cutting priorities woven throughout our ESG Framework and programmed in collaboration with OMERS. 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.

To continue to drive progress, we invest in I&D awareness and training and hold our leaders accountable. Each year our senior leaders set team I&D goals and in 2023, performance reviews with our leaders indicated that 85% of goals were on track.

Oxford and OMERS work hand-in-hand on I&D initiatives, and we continue to focus on inclusive training and hiring practices.

Building on the I&D statement and I&D index we launched in 2022, we have since rolled out our Conscious Inclusion curriculum that provides learning solutions aimed at upskilling individuals and teams to build a diverse and inclusive workforce and a culture of belonging and inclusion. Courses include building self-awareness and accountability, identifying and mitigating bias in the workplace, exploring privilege and microaggressions in the workplace, and creating belonging through allyship, to name a few.

Through feedback from our employees and leaders, we have identified the need to develop and retain more women. Our award-winning Women in Leadership program reflects our commitment and investment to accelerate the progression of our women leaders and is aimed at retaining and developing high-performing women at senior levels. Women from around the globe spanning Oxford and OMERS come together to participate in this blended development journey spanning several months, comprised of in-person learning workshops, group work, coaching, networking, and ongoing activities in between sessions. In 2023, we completed the third cohort of our Women in Leadership program. Of the 21 women to graduate from the program, 52% of the participants in the program were awarded a promotion.



“ Participating in the Women in Leadership program has been a valuable experience for me. Building connections with senior leaders and mentors across the organization has helped me to continue confidently navigating my career path and contribute to Oxford’s success.”

**Alicia Peters, Oxford Properties**  
VP, Industrial and Logistics, Europe

**98%**  
of Women in Leadership graduates would recommend the program to a colleague

**100%**  
feel the program has strengthened their network across the enterprise

**100%**  
feel more equipped to navigate their career

**48%**  
of Oxford’s global workforce are women

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## Promoting inclusion and diversity at our retail sites

Since 2021, Oxford's Canadian Retail Team has established internal site-level Inclusion and Diversity (I&D) Engagement Teams to promote I&D for customers and tenants at our retail properties. In 2023, we expanded this approach to our Office and Residential portfolio. I&D engagement team accountabilities include:

- Speaking to local teams to communicate our program, identify opportunities, aggregate feedback, and log questions
- Defining objectives and annual goals
- Communicating ideas to Oxford's leadership and collaborating with other engagement teams
- Deliver site-level activations that promote inclusion, such as:
  - o 10 women-led business markets and events produced together in partnership with Square One Shopping Centre and Run the World to foster women empowerment and partnerships.
  - o Oxford's Pride Alliance ERG consulted on the creative design of a symbol of inclusivity and welcome for Pride Month. The ERG also advised on an activation plan for events across our Canadian retail portfolio. Internally, the campaign created meaningful connections for employees and encouraged a safe space for them to be their authentic selves at work.



“ The Pride Alliance at Oxford is more than a group—it's our commitment to inclusivity and diversity. It strengthens our community, advocates for change, and promotes acceptance both within and beyond Oxford. It's not just about making a better workplace, but about building a better, more inclusive world.”

**Peter Zuk**  
 Director, Asset Management and Co-Chair of Pride Alliance



## Employee Resource Groups

Oxford and OMERS co-host a number of Employee Resource Groups (ERGs) which Oxford employees can take part in. These ERGs provide employees a platform to engage in dialogue, networking, and events related to their specific focus area.

In 2023, we hosted our first-ever, global ERG Celebration Days where we highlighted the great work of our ERGs and the contributions they make to life at Oxford and OMERS. ERG representatives shared topics and challenges that are core to the work they do and the groups they represent. An event series highlighted

topics important to the future of diversity, equity, and inclusion in the workplace, including conversations on menopause, allyship, and the impact of AI on children's mental wellness. The celebration was anchored by a marquee speakers' event where employees from across the organization courageously shared personal stories exploring topics in mental wellness, inclusion, and professional growth in the spirit of fostering dialogue, authenticity, and belonging. During the event, the Multicultural Alliance ERG hosted a global clothing drive competition to collect items for local communities.



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# Community impact

We join forces with our customers and local stakeholders to create positive impact in the communities in which we invest and operate. The places we create provide a foundation for social value to help our communities thrive.

## Community wellbeing

We have a duty to involve our communities in the development and management of our assets – they bring our places to life. We identify opportunities for impact when we think about where to invest, how we use land, and how we leverage and activate our existing space. We collaborate with our communities to make those opportunities a reality.

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 value impact is locally specific although appreciate that there are some overlapping themes across geographies and sectors.

	Investment	Development	Asset Management
<b>Approach</b>	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.
<b>Tools</b>	ESG Assessment Procedures	ESG Development Procurement Questionnaire	Green Team Guidance
<b>Project example</b>	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.



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### Creating amenity-rich spaces<sup>1</sup>

**88%**

buildings with fitness amenities and classes

**97%**

buildings with secured bike storage

**82%**

buildings with healthy food options

**94%**

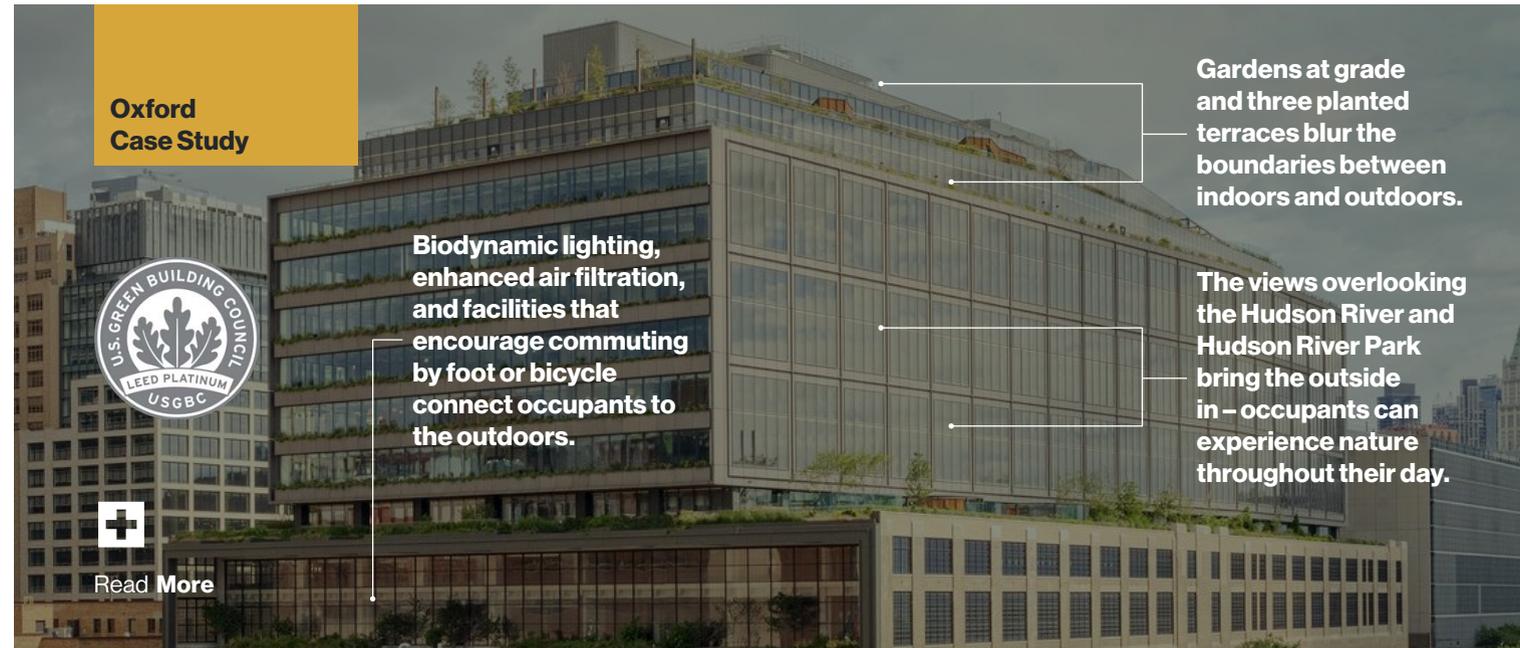
buildings with inclusive spaces<sup>2</sup>

**91%**

buildings with shared space (indoor/outdoor)

<sup>1</sup> Percentage of buildings across our global office portfolio.

<sup>2</sup> Inclusive spaces accommodate individuals of different religions, genders and gender identities, ages, ethnicities and ability levels. This could include multi-faith space, lactation rooms, age-friendly design and/or accessible design.



## Biophilic design at St. John's Terminal

In March 2024, St. John's Terminal received the 2024 Best Office & Business Project award at the MIPIM Awards, the world's largest commercial real estate event. The project received accolades across six dimensions: overall sustainability, environment and community integration, user experience, economic contribution, originality, and architectural qualities.

Located in New York City's West Side where the elevated "High Line" food transport trains used to terminate, St. John's Terminal demonstrates nature-inspired design with a focus on employee health and happiness and surrounding community enrichment. In 2018, Oxford acquired the St. John's Terminal development site and reimagined its historical past as an opportunity to meet the evolving needs of a tech-enabled, collaborative and biophilic workplace, connected to the surrounding neighbourhood.

We first engaged the community to learn what was important to locals and business owners and shared our vision for how this historic building could elevate the local sense of community. We then partnered with COOKFOX Architects to help bring our vision to life.

Well-designed workplaces can enhance performance, drive innovation, and support the whole person, while attracting and retaining the world's best talent. St. John's Terminal's original structure enabled this and our team's commitment to future-forward design evolved it to a new type of office experience. It's therefore no surprise that the site attracted one of the world's most innovative companies, Google, to sign their largest lease in history and thereafter exercise its option to purchase the building.



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## 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. We 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 biotech companies in the research, development, and production of the life-saving therapies of tomorrow.

**5,000+**

total volunteer hours to support local community groups across the globe

**100+**

community organizations partnered with or supported

**\$700,000+**

total donations to date raised by our customers and employees

**56%**

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

“ At Oxford, we're committed to working hand-in-hand with local communities to create sustainable, impactful projects. Through our collaborative approach in Emeryville, the project's design has evolved to further enhance open space and community connection, leading to a market-leading life sciences hub. Investing in communities is a value that is woven throughout our DNA at Oxford and we're proud to bring this innovative mixed-use campus to life alongside Emeryville.”

**Lauren Krause, Oxford Properties**  
Vice President, Head of Development – West

**Oxford Case Study**

**US\$20 million**  
in lieu fee to support local housing via a non-profit housing developer

**~US\$3.5 million**  
public art funding for local artists

**12,000 sf**  
retail space donated annually for month-long community art exhibit

**Elevating community voices to inform design in the Bay Area**

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. The property's heart is a regional food hall with diverse local purveyors and ample outdoor recreational areas. 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 fifteen meetings with community members to obtain ideas and input. Thanks to this extensive consultation, the design has evolved to be an all-electric lab, and we have been able to incorporate 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.

Beyond the design changes, the team have been actively working to identify opportunities to bolster community engagement and neighbourhood activation.



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## 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.

During 2023, we facilitated and encouraged employee giving in two campaigns:

- **Employee Appreciation Week**, where more than 300 volunteers donated their time across 29 initiatives around the world:
  - o Assembling 1,734 hygiene kits for Toronto charities including The 519, New Circles, Fred Victor and WoodGreen Community Services
  - o Facilitating a global clothing drive competition through the Multicultural Alliance ERG to give back to our local communities
  - o Donating 2,000+ books to The Children's Book Bank organized by the Purpose@Work Committee to support literacy development in low-income communities across Toronto
- Third annual global **One Good Thing Campaign** where we ask employees to do a "Good Thing", whether it is a small action, volunteering or donating to a cause they care about. Over 420 volunteers participated in One Good Thing in 2023.

## Internships and apprenticeships

Oxford contributes to local economic development through young talent development and local hiring. We participate in the OMERS Campus Recruitment program which 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 our major developments.



## Bringing awareness to environmental and social issues at Blue Fin through art and action

The Meaningful Art program at our Blue Fin Building in London showcases local art installations in the lobby to shed light on environmental and social issues. In 2023, Blue Fin partnered with local artists and community organizations to highlight waste and consumption, homelessness, and community. Featured installations included "Tidelines" by Michelle Reader, a sculptor who works with our recycling management company, Recorra. The piece was created to inspire others to think about their individual environmental responsibilities and the impact of their waste consumption on a daily basis.

Blue Fin also partnered with the Manna Society, a day centre for homeless people, and South-East London-based artist, Eloise Dörr, to commission a piece to raise awareness of the Manna Society's vital programming and capture the sense of isolation experienced by many people who find themselves unhoused. Visitors were encouraged to donate to the Manna Society via an existing external tap-point on the north side of the building to support the people experiencing homelessness near London Bridge.

Beyond the art, the Blue Fin team seeks to have impact where they are able. In connection with the Meaningful Art focus on those experiencing homelessness, the property management and security teams undertook training with St Mungo's to have better conversations with rough sleepers around the building. This work helped staff to provide resources to rough sleepers, including connecting them to the Manna Society where they could access meals, charging, and additional support.



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**Oxford  
Reflections**

**Contributing to our  
local communities**

Over the last year, our properties partnered with various community organizations to support marginalized groups, raise money for local charities, spread awareness and bring people together.



79 Essex Street, Boston

**\$41,000**

raised in support of children in Calgary living with disabilities. Bow Valley Square sponsored and hosted the second Annual Mini Golf for Big Hearts fundraiser organized by Variety – the Children’s Charity of Alberta.

**50+**

families attended the annual Sensory Halloween initiative for children with Autism spectrum disorders, sensory processing disorders or mobility needs. Southcentre Mall, together with Autism Calgary, hosted this inclusive Halloween gathering.

**1,000+**

pounds of vegetables produced and donated to provide dozens of families in need with healthy meals. Southcentre Mall and Kingsway had a successful harvest from their rooftop gardens and beehives that went to Made by Momma in Calgary and Edmonton’s Food Bank.

**20+**

Indigenous-owned businesses featured at the three-day Indigenous Market at Bow Valley Square. We also hosted a fashion show featuring Indigenous designers, DJs and performers at our 400 Third property.

**3,000+**

toys and 1,860 non-perishable food items raised for the Salvation Army by all Toronto offices during their 2023 holiday drive.

**1,300+**

attendees for the annual Resident Appreciation BBQ at Brampton Towers and Lakeside Place for a vibrant celebration that fosters community spirit and gratitude among residents of all ages.

# Sustainable sourcing

As an industry leader and buyer of materials and services, we have the capital, conviction and influence to make a difference and 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.

# 62<sup>1</sup>

suppliers with an ESG policy and/or supplier code of conduct that incorporates ESG factors in 2023

In 2023, we built on the existing OMERS ESG Procurement Checklist to establish a version specifically for Oxford's developments. We launched a pilot Development Procurement Questionnaire to assess the ESG maturity of potential contractors and consultants as part of vendor selection. The questionnaire enables us to score and compare contractors on ESG criteria. We will be formally rolling out the pilot in 2024. Lessons learned will inform our continued expansion of tailored ESG criteria for procurement throughout our business functions.



Brampton Business Park, Brampton



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1 For Oxford and OMERS

## 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 certification<sup>1</sup>

**63%**

of assets have green leases in place<sup>1</sup>

**100%**

of asset managed properties integrated onto our environmental data management platform

<sup>1</sup> Percent of portfolio coverage by area



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# Governance

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.

## ESG leadership

At Oxford, 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

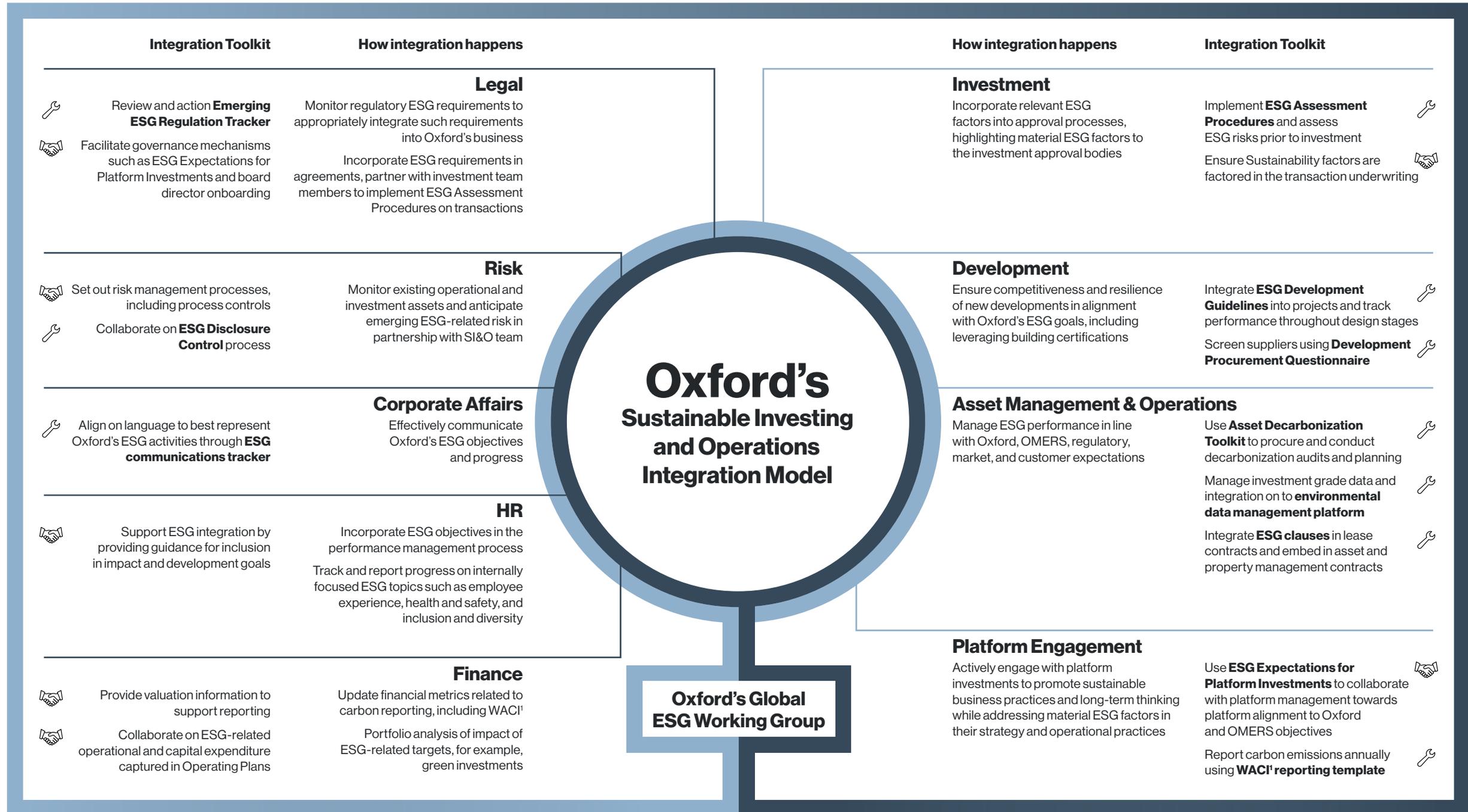
Each business unit and local program is responsible for delivering the ESG Framework in their day-to-day actions.

In 2023, we focused our efforts on establishing ESG tools and working groups to enable knowledge sharing, facilitate consistent approaches, and empower our teams across the organization to integrate ESG considerations within decision-making processes.

The newly established cross-functional Oxford ESG Working Group (EWG) is responsible for sharing best practices and increasing awareness of Oxford's ESG Framework to facilitate on-the-ground implementation. Oxford's EWG partners with teams across the business to identify ESG opportunities and support implementation. The EWG is composed of cross-functional representatives from across Oxford – asset management, development, finance, investments, sustainability, and human resources.



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

# Risk management

By integrating ESG into risk management activities, we can support risk-informed decision-making and future planning, and instill accountability and transparency around our ESG risks. Oxford takes a comprehensive approach to measuring risks from climate change, including potential negative impacts on our asset values or performance. In line with our carbon reduction goals, our tolerance for systemic climate risks that will impact our portfolio is likely to be reduced over time.

## ESG assessment procedures

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 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. To consolidate the ESG requirements for new developments, our team is working on a set of ESG development guidelines to be rolled out in 2024.

## Engaging with platform investments

ESG integration extends to all Oxford holdings. We actively engage with platform investments to steward leading sustainable business practices.

In 2023, we developed our ESG Playbook Expectations for Platform Investments (Platform Playbook) to ensure our platform investments consider Oxford's ESG expectations and commitments set out under the OMERS Climate Action Plan. All Oxford Board Directors are onboarded using the Playbook and we regularly use it to engage with our partners to promote sustainable business practices and long-term thinking. This tool seeks to empower Oxford Directors who sit on Platform Company boards on sustainability matters: the Playbook includes guidance on addressing material ESG factors in their strategies and operations.



Richmond Adelaide Center, Toronto

“ By integrating ESG considerations into our risk management activities, we are able to identify both opportunities and risks at the asset and aggregated portfolio levels, and make more informed decisions and ensure greater accountability around our ESG-related risks. This comprehensive approach allows us to better understand and mitigate the impacts on our portfolio performance based on our systemic risk tolerance.”

**Adam Brueckner, Oxford Properties**  
Senior Vice President, Head of Risk

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## Cybersecurity and data privacy

The continuity and success of our business relies on technology - so it is critical that our platforms are secure. As a result, our stakeholders trust their personal information is kept safely 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 multiple policies and associated control processes.

## Pursuing market-leading certifications

We continue to take great pride and effort in adhering to global, investor-sponsored voluntary standards and disclosures. Our team identifies and pursues opportunities for green building certifications within the portfolio to improve building performance.

# 84%

Certified Oxford asset managed portfolio

### Certification GFA coverage by asset class

# 92%

Office

# 77%

Industrial

# 89%

Hotels

# 93%

Diversified

# 99%

Retail

# 70%

Residential



Olympic Tower, New York City



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# ESG Toolkit

We are leveraging stakeholder input and technology to develop scalable processes and tools that drive operational efficiencies and empower teams with high-quality, decision-useful data at their fingertips.

## 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. At Oxford, ESG is everyone's business. To enable team members to better integrate ESG as part of their day-to-day activities, in 2023, we built out our ESG Toolkit extensively engaging with our various teams along the way to ensure relevance and applicability. Our Sustainable Investing & Operations team launched our Global ESG Resource Hub giving employees access to information about our ESG Framework and related policies, guidelines, and [ESG-specific tools](#).

In 2023, we focused on sustainability-related training and held nine Oxford-wide education sessions in addition to our mandatory training on Oxford's ESG Framework. In 2024, we will expand our corporate training program and team up with OMERS to further upskilling sessions. The OMERS Climate Action Plan, ESG Guidelines, and Sustainable Investing Policy<sup>1</sup> support our teams in integrating ESG into daily processes.

“ The ESG training sessions have been invaluable in empowering our investment teams to integrate ESG considerations into their decision making. These comprehensive sessions have ensured our team has the knowledge and resources they need to evaluate ESG risks and opportunities across our portfolio.”

**Jenny Daly, Oxford Properties**  
Director, Investments

<sup>1</sup> Please see [OMERS Sustainable Investing Policy](#) for further details.

**63%**  
of assets have green leases in place

**55%+**  
of assets with a decarbonization plan or a plan in development

**400+**  
employees specifically trained on Oxford's ESG program

**1,900+**  
employees attended ESG Education Series sessions



Victoria House, London



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## Innovative instruments

Oxford launched our Green Financing Framework<sup>1</sup> in 2022 to allow us to issue green financing instruments to finance investments and expenditures aimed at promoting sustainable development and increased transparency of green investments.

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 management of proceeds and reporting. Please see [Oxford's Green Financing Framework](#) for further details.

Additionally, we consistently seek opportunities for industry insights and thought leadership.

In 2023, Oxford released our inaugural [Green Bond Report](#) to disclose the allocation of our 2022 Green Bond Issuance in alignment with the Green Financing Framework. This report showcases how we are channelling investors' capital into green building projects.



Square One, Mississauga

<sup>1</sup> The Framework is mapped to the UN's Sustainable Development Goals and International Capital Market Association (ICMA) 2021 Green Bond Principles as well as the Loan Market Association's (LSTA) 2021 Green Loan Principles.

### Oxford Case Study

## Collaborating with researchers to accelerate industry decarbonization in laboratories

The operation of laboratories can play a crucial role in society's efforts to mitigate climate change as labs are responsible for 3-5% of total global GHG emissions and 2% of all plastic waste. Now, more than ever, they require practical tools to accelerate action and meet their goals.

Many large laboratory groups are setting ambitious net zero targets to decarbonize operations, improve energy efficiency, and reduce waste. While there is some guidance on energy efficient technical lab equipment and infrastructure, we found there was an opportunity to better understand the levers in the day-to-day operations of a lab that can accelerate decarbonization.

In collaboration with 3PM and GXN, Oxford supported research to deliver practical guidance on how to decarbonize laboratories. The research was conducted by members of the science community who based their findings on numerous laboratory visits and interviews with over 40 scientists, lab managers, executives, and sustainability experts. The resulting paper offers insights into potential challenges and practical approaches for three key areas:

- How to drive decarbonization through organizational change
- How to improve operations of lab buildings to better support sustainable behaviours
- What to consider during design and construction of lab buildings

Each section is tailored to address the unique needs and perspectives of different stakeholders within the science eco-system involved in laboratory environments. With this paper, we hope to accelerate industry decarbonization across laboratories and encourage knowledge sharing across peers.



Read **More**



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# Investment grade data

We are making investment grade, asset-level data accessible to the organization to enable informed decision making, empower site accountability and ownership, and scale operational efficiencies.

## Data management

Collecting environmental data across our portfolio remains a key priority. Having access to full data coverage enables us to provide more accurate reporting, truly leveraging the value of data collection by making more informed decisions. We recognize that collecting comprehensive data can be a challenge as there are often many players involved (e.g., tenants, property managers, utility providers etc.). To facilitate this process, we have invested in an environmental data management platform which acts as a single source of truths for our portfolio. This platform allows us to make more informed decisions and better respond to partners, legislative requirements, and disclosure standards.

## 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.

## Regular disclosures

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](#).

Adherence to third-party requirements facilitates external assurance of ESG data, maintains competitiveness in major markets and supports our annual benchmarking under the GRESB Real Estate Assessment.

### Oxford Case Study

## Driving efficiencies and accelerating progress through our environmental data management platform

Recognizing the importance of investment-quality data in asset management and ongoing decarbonization, we embarked on implementing an environmental data management platform for our asset managed and third-party managed portfolio. In 2023, 100% of our asset managed portfolio was onboarded to the platform. Since the launch, we have trained our teams through webinars, how-to guides, and live platform walkthroughs. We have gained recognition for our efforts – in 2023 Oxford received the UK PropTech Association's Transformational Business Award – honouring a company leading the way toward digital transformation.

The system integrates with most utility providers and reads billing and meter data, automating the process for tracking environmental data. This direct link with the utility providers saves teams time and helps us to collaborate on value-add initiatives. The platform will become our central repository for much of our asset-level environmental data such as energy and water consumption, greenhouse gas emissions, green building certifications, and audits. Our portfolio and asset managers now have timely and accurate data at their fingertips allowing them to easily evaluate performance trends, identify areas for improvement, allocate capital, and track progress towards sustainability goals.

**April**

entered contract with our environmental data management platform

**June –  
December**

onboarded assets to the platform

**June**

hosted training sessions for asset and property managers

**November**

received UK PropTech award



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# Disclosures

## TCFD Index

Topic and Recommended Content	Location (section)
<b>Governance</b>	
a) Describe the board’s oversight of climate-related risks and opportunities	Governance: ESG leadership
b) Describe management’s role in assessing and managing climate-related risks and opportunities	Governance: ESG leadership
<b>Strategy</b>	
a) Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term	Climate resilience: Climate risk
b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy and financial planning	The Oxford approach to sustainability: Collaborative action; 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	Climate resilience: Climate risk
<b>Risk Management</b>	
a) Describe the organization’s processes for identifying and assessing climate-related risks	Climate resilience: Climate risk; Governance: Risk management
b) Describe the organization’s processes for managing climate-related risks	Climate resilience: Climate risk; 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; Governance: Risk management

Topic and Recommended Content	Location (section)
<b>Metrics and Targets</b>	
a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	Net zero carbon: Operational carbon; Nature: Circularity; Sustainable sourcing: Responsible materials and labour practices; ESG Toolkit: ESG protocols; ESG Toolkit: Innovative instruments
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks	Net zero carbon: Operational carbon
c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Our ESG progress



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## Performance data + GRI references

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

### Qualitative disclosures

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



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## Quantitative disclosures

Disclosure	GRI reference	Unit	2019	2022	2023
<b>Reporting Boundary</b>					

**Table 1: Oxford Controlled assets in reporting scope<sup>1</sup>**

Portfolio		Count	110	124	130
	<b>No. Buildings</b>				
	Office	#	58	47	50
	Retail	#	14	11	10
	Hotel	#	8	5	5
	Residential	#	30	29	31
	Diversified	#	–	26	26
	Life Science	#	–	6	8

Portfolio		ft <sup>2</sup>	55,589,612	54,079,115	54,714,283
	<b>Gross Floor Area (GFA)</b>				
	Office	ft <sup>2</sup>	29,770,969	23,190,228	23,390,778
	Retail	ft <sup>2</sup>	14,246,616	13,499,102	12,459,490
	Hotel	ft <sup>2</sup>	4,657,331	3,293,254	3,335,254
	Residential	ft <sup>2</sup>	6,914,696	7,072,993	7,699,234
	Diversified	ft <sup>2</sup>	–	6,196,278	6,457,440
	Life Science	ft <sup>2</sup>	–	827,260	1,372,087

<sup>1</sup> For year-over-year changes in Oxford Boundaries, please see [Reporting boundary and assurance](#).

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**Quantitative disclosures**

Disclosure	GRI reference	Unit	2019	2022	2023
<b>Reporting Boundary</b>					

**Table 2: Tenant controlled assets in reporting scope<sup>1</sup>**

Portfolio		Count	–	–	82
	<b>No. Buildings</b>				
	Office	#	–	–	3
	Diversified	#	–	–	1
	Life Science	#	–	–	16
	Industrial	#	–	–	62

Portfolio		ft <sup>2</sup>	–	–	15,604,018
	<b>Gross Floor Area (GFA)</b>				
	Office	ft <sup>2</sup>	–	–	595,044
	Diversified	ft <sup>2</sup>	–	–	146,439
	Life Science	ft <sup>2</sup>	–	–	1,358,951
	Industrial	ft <sup>2</sup>	–	–	13,503,584

<sup>1</sup> For year-over-year changes in Oxford Boundaries, please see [Reporting boundary and assurance](#).



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## Quantitative disclosures

Disclosure	GRI reference	Unit	2019	2022	2023	Year over year %
<b>Environment</b>						
<b>Table 3: Total Direct and Indirect Greenhouse Gas (“GHG”) Emissions (Scope 1, 2, and 3)</b>						
<b>Portfolio, Scope 1 and 2</b>	<b>305-1, 2</b>	<b>tCO<sub>2</sub>e</b>	<b>253,704</b>	<b>204,215</b>	<b>197,948</b>	✓ <b>-3.1%</b>
<b>Breakdown by Scope</b>						
Scope 1	305-1	tCO <sub>2</sub> e	90,878	85,392	83,286	✓ -2.5%
Scope 2 (market-based)	305-2	tCO <sub>2</sub> e	162,826	118,823	114,663	✓ -3.5%
Scope 2 (location-based)	305-2	tCO <sub>2</sub> e	162,826	124,226	119,293	✓
Scope 3 <sup>1</sup>	305-3	tCO <sub>2</sub> e	–	–	75,065	✓
<b>Breakdown by asset type</b>						
Office	305-1, 2	tCO <sub>2</sub> e	135,800	80,804	71,722	
Retail	305-1, 2	tCO <sub>2</sub> e	46,848	42,785	39,993	
Hotel	305-1, 2	tCO <sub>2</sub> e	53,880	50,608	46,626	
Residential	305-1, 2	tCO <sub>2</sub> e	17,176	12,726	13,084	
Diversified	305-1, 2	tCO <sub>2</sub> e	–	14,909	17,310	
Life Science	305-1, 2	tCO <sub>2</sub> e	–	2,384	9,214	

Disclosure	GRI reference	Unit	2019	2022	2023	Year over year %
<b>Table 4: Total GHG emissions intensity (Scope 1 and 2 market based)<sup>2</sup></b>						
<b>Portfolio, Scope 1 and 2</b>	<b>305-4</b>	<b>kgCO<sub>2</sub>e/ft<sup>2</sup></b>	<b>4.56</b>	<b>3.78</b>	<b>3.77</b>	✓ <b>-0.2%</b>
<b>Breakdown by asset type</b>						
Office	305-4	kgCO <sub>2</sub> e/ft <sup>2</sup>	4.56	3.48	3.07	
Retail	305-4	kgCO <sub>2</sub> e/ft <sup>2</sup>	3.29	3.17	3.21	
Hotel	305-4	kgCO <sub>2</sub> e/ft <sup>2</sup>	11.57	15.37	13.98	
Residential	305-4	kgCO <sub>2</sub> e/ft <sup>2</sup>	2.48	1.80	2.02	
Diversified	305-4	kgCO <sub>2</sub> e/ft <sup>2</sup>	–	2.41	2.68	
Life Science	305-4	kgCO <sub>2</sub> e/ft <sup>2</sup>	–	2.88	6.72	

<sup>1</sup> Scope 3 – Category 13 downstream leased assets 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. The base year for Scope 3 emissions is 2023 since this is the first year Oxford has had the complete data to calculate and track the emissions.

<sup>2</sup> GHG emissions intensity calculation: numerator is the total Scope 1 and Scope 2 market-based emissions, subject to the boundaries described on [page 4](#); denominator is the floor area detailed in Table 7: Operational Control Area, By Utility Type, below.

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Disclosure	GRI reference	Unit	2019	2022	2023	Year over year %	
<b>Environment</b>							
<b>Table 5: Total energy consumption</b>							
Portfolio	GRI Source Type	302-1	eMWh	1,341,710	1,180,383	1,121,342	✓ -5.0%
<b>Breakdown by source</b>							
Electricity	Electricity	302-1	eMWh	746,374	649,175	614,499	-5.3%
Natural gas	Heating	302-1	eMWh	479,828	437,348	426,236	-2.5%
District Heating	Steam or Hot Water	302-1	eMWh	77,506	54,654	43,152	-21.0%
Propane	Heating	302-1	eMWh	27,958	24,321	24,255	-0.3%
Chilled water	Cooling	302-1	eMWh	9,221	12,945	11,490	-11.2%
Solar	Electricity	302-1	eMWh	823	1,939	1,711	-11.7%
<b>Breakdown by asset type</b>							
Office		302-1	eMWh	622,820	428,952	392,794	
Retail		302-1	eMWh	337,272	319,028	291,033	
Hotel		302-1	eMWh	238,251	194,550	184,280	
Residential		302-1	eMWh	143,367	111,756	90,156	
Diversified		302-1	eMWh	-	116,784	117,304	
Life Science		302-1	eMWh	-	9,313	45,775	

Disclosure	GRI reference	Unit	2019	2022	2023	Year over year %
<b>Table 6: Total energy intensity<sup>1</sup></b>						
Portfolio	302-3	ekWh/ft <sup>2</sup>	24.1	21.8	21.4	✓ -2.1%
<b>Breakdown by asset type</b>						
Office	302-3	ekWh/ft <sup>2</sup>	20.9	18.5	16.8	-9.2%
Retail	302-3	ekWh/ft <sup>2</sup>	23.7	23.6	23.4	-1.2%
Hotel	302-3	ekWh/ft <sup>2</sup>	51.2	59.1	55.3	-6.5%
Residential	302-3	ekWh/ft <sup>2</sup>	20.7	15.8	16.0	1.0%
Diversified	302-3	ekWh/ft <sup>2</sup>	-	18.8	18.2	-3.6%
Life Science	302-3	ekWh/ft <sup>2</sup>	-	11.3	33.4	

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

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**Quantitative disclosures**

**Table 7: Operational control area by utility type**

Operational Control Area, By Utility Type	Utility Type:	Electricity	All Other Utilities (Energy & Water)	Total Intensity
	Calculation of key KPIs	Intensity <sup>elec</sup>	Intensity <sup>other</sup>	Intensity <sup>elec</sup> + Intensity <sup>other</sup>
Portfolio	ft <sup>2</sup>	50,752,091	54,714,283	
<b>Gross Floor Area (ft<sup>2</sup>)</b>				
Office	ft <sup>2</sup>	23,390,778	23,390,778	
Retail	ft <sup>2</sup>	12,459,490	12,459,490	
Hotel	ft <sup>2</sup>	3,335,254	3,335,254	
Residential <sup>1</sup>	ft <sup>2</sup>	3,737,042 <sup>1</sup>	7,699,234	
Diversified	ft <sup>2</sup>	6,457,440	6,457,440	
Life Science	ft <sup>2</sup>	1,372,087	1,372,087	
<b>Intensity By Utility Type<sup>2</sup></b>				
2023 Energy Use-Intensity	ekWh/ft <sup>2</sup>	12.11	9.26	21.4
2023 Carbon Intensity	kgCO <sub>2</sub> e/ft <sup>2</sup>	2.08	1.68	3.77
2023 Water Intensity	L/ft <sup>2</sup>	–	79.7	79.7

See metric in Table 6  
 See metric in Table 4  
 See metric in Table 14

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



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Disclosure	GRI reference	Unit	2019	2022	2023
<b>Environment</b>					
<b>Table 8: Low carbon energy consumption</b>					
Portfolio	302-1	eMWh	113,992	118,990	116,163
<b>Breakdown by source</b>					
Low carbon electricity <sup>1</sup>	302-1	eMWh	94,239	88,858	108,952
Low carbon district energy <sup>2</sup>	302-1	eMWh	8,408	24,923	–
Renewable energy credits	302-1	eMWh	10,523	3,151	5,500
Solar	302-1	eMWh	823	2,058	1,711
Solar Total (Includes Oxford owned solar on Non-operational Control Assets)		eMWh			2,374
Assets that have been put through carbon emissions forecasting model		%	–	100	100
Assets with a net zero carbon target, and/or interim target		%	–	100	100

Year over year %
-2.4%
22.6%
-100.0%
74.5%
-16.8%

1 Some low carbon electricity depends on PPAs/Green Tariffs (within Oxford influence) and some depends on the performance of the local utility grid (outside of Oxford influence).  
 2 Oxford’s two main district chilled water suppliers in Canada and Germany experienced significant decreases in system efficiency in 2023. These are expected to improve in 2024+.



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**Quantitative disclosures**

Disclosure	GRI reference	Unit	2019	2022	2023	Year over year %
<b>Environment</b>						
<b>Table 9: Total waste generated (non-hazardous)</b>						
<b>Portfolio</b>	<b>306-3</b>	<b>MT</b>	<b>38,466</b>	<b>16,338</b>	<b>21,265</b>	<b>30.2%</b>
<b>Breakdown by asset type</b>						
Office	306-3	MT	13,550	2,973	4,039	
Retail	306-3	MT	17,927	13,155	15,248	
Diversified	306-3	MT	–	192	311	
Life Science	306-3	MT	–	19	44	
Hotel	306-3	MT	6,989	–	1,623	
<b>Table 10: Total waste to landfill (non-hazardous)</b>						
<b>Portfolio</b>	<b>306-5</b>	<b>MT</b>	<b>15,495</b>	<b>8,470</b>	<b>10,867</b>	<b>28.3%</b>
<b>Breakdown by asset type</b>						
Office	306-5	MT	4,793	1,367	1,951	
Retail	306-5	MT	7,391	6,967	7,964	
Diversified	306-5	MT	–	129	113	
Life Science	306-5	MT	–	8	23	
Hotel	306-5	MT	3,310	–	817	
<b>Table 11: Waste diversion rate (hazardous &amp; non-hazardous)</b>						
<b>Portfolio</b>	<b>306-4</b>	<b>%</b>	<b>57.9</b>	<b>47.7</b>	<b>51.1</b>	<b>7.1%</b>
<b>Breakdown by asset type</b>						
Office	306-4	%	59.6	53.6	48.3	
Retail	306-4	%	58.8	46.5	52.2	
Diversified	306-4	%	–	32.8	36.3	
Life Science	306-4	%	–	59.6	51.5	
Hotel	306-4	%	52.6	–	50.4	



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Disposal or Recovery Operation:	Unit	GRI 306-3: Total Waste Generated	GRI 306-4: Total Waste Diverted – Off- Site Recycled	GRI 306-4: Total Waste Diverted – Reused Off-Site	GRI 306-4: Total Waste Diverted – Other Recovery Operations Off-Site	GRI 306-5: Total Waste Disposed – Landfill/ Incineration Off-Site	GRI 306-5: Total Waste Disposed – Off-Site Sort	GRI 306-5: Total Waste Disposed – Waste to Energy Off-Site
<b>Environment</b>								

**Table 12: Waste diverted from disposal, by composition and disposal or recovery operation (2023)**

<b>Non-Hazardous Waste</b>								
Construction	MT	233	40	-	-	1	192	-
Electronic waste	MT	26	26	-	-	-	-	-
Furniture	MT	4	4	-	-	-	-	-
Garbage	MT	3,545	50	-	-	3,495	-	-
Glass	MT	488	274	-	-	214	-	-
Metal	MT	542	301	-	-	241	-	-
Organic	MT	5,679	3,202	-	-	2,476	-	-
Other	MT	240	12	-	-	81	-	147
Paper	MT	8,928	6,104	-	-	2,824	-	-
Plastic	MT	1,236	608	-	-	628	-	-
Recycling	MT	113	107	-	-	6	-	-
Wood	MT	208	121	-	-	86	-	-
<b>Total</b>	<b>MT</b>	<b>21,242</b>	<b>10,851</b>	<b>-</b>	<b>-</b>	<b>10,052</b>	<b>192</b>	<b>147</b>
<b>Hazardous Waste</b>								
Electronic waste	MT	1	0	-	-	1	-	-
Other	MT	22	17	-	-	5	-	-
<b>Total</b>	<b>MT</b>	<b>23</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>-</b>

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**Quantitative disclosures**

Disclosure	GRI reference	Unit	2019	2022	2023	Year over year %
<b>Environment</b>						
<b>Table 13: Total water consumption</b>						
<b>Portfolio</b>	<b>303-5</b>	<b>m<sup>3</sup></b>	<b>4,984,749</b>	<b>4,343,113</b>	<b>4,362,426</b>	<b>0.4%</b>
<b>Breakdown by asset type</b>						
Office	303-5	m <sup>3</sup>	1,530,502	843,856	896,690	
Retail	303-5	m <sup>3</sup>	1,092,317	820,705	821,848	
Hotel	303-5	m <sup>3</sup>	1,271,337	1,033,727	1,036,219	
Residential	303-5	m <sup>3</sup>	1,090,593	1,149,642	1,104,821	
Diversified	303-5	m <sup>3</sup>	–	460,436	436,944	
Life Science	303-5	m <sup>3</sup>	–	34,747	65,903	
<b>Table 14: Building water intensity</b>						
<b>Portfolio</b>		<b>L/ft<sup>2</sup></b>	<b>89.7</b>	<b>80.3</b>	<b>79.7</b>	<b>-0.7%</b>
<b>Breakdown by asset type</b>						
Office	CRE-2	L/ft <sup>2</sup>	51.4	36.4	38.3	
Retail	CRE-2	L/ft <sup>2</sup>	76.7	60.8	66.0	
Hotel	CRE-2	L/ft <sup>2</sup>	273.0	313.9	310.7	
Residential	CRE-2	L/ft <sup>2</sup>	157.7	162.5	143.5	
Diversified	CRE-2	L/ft <sup>2</sup>	–	74.3	67.7	
Life Science	CRE-2	L/ft <sup>2</sup>	–	42.0	48.0	



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## Quantitative disclosures

Disclosure	GRI reference	Unit	2019	2022	2023
<b>Social</b>					

**Table 15: Employee representation by gender**

Total employees	405-1	Number		1,689	1,710
Female	405-1	%		48	48
Male	405-1	%		52	52

**Table 16: Employee occupational health and safety metrics**

Total Recordable Injury Rate	403-9	# recordable incidents x 200,000/ # of hrs worked	4.9	2.8	1.5
Lost Time Injury Rate	403-9	# lost time incidents x 200,000/ # of hrs worked	0.78	0.56	0.97

**Table 17: Summary of Fitwel certifications and amenities in the Global Office Portfolio**

Assets that received Fitwel certifications		#		4	4
Buildings with fitness amenities and classes		%		91	88
Buildings with healthy food options		%		98	82
Buildings with shared space (indoor/outdoor)		%		95	91
Buildings with secured bike storage		%		82	97
Buildings with accessible stairwells		%		86	94

**Table 18: Community impact**

Employee volunteering to support 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		#		140+	100+
Suppliers with an ESG procurement policy or similar		#		18	9
ESG procurement questionnaires completed		#		44	18
Procured value associated with ESG questionnaires		CAD\$		6	1.5

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**Quantitative disclosures**

Disclosure	GRI reference	Unit	2019	2022	2023
<b>Governance</b>					
<b>Table 19: ESG training</b>					
ESG-related employee training	404-1	Hours		10+	25+
<b>Table 20: Green building certifications</b>					
Buildings that hold green building certifications		#		61	64
<b>Table 21: Green building certifications by gross floor area coverage</b>					
Office		%		96	92
Retail		%		94	99
Hotel		%		100	89
Residential		%		66	70
Industrial		%		41	77
Diversified		%		69	93
<b>Table 22: Green lease coverage</b>					
Assets with green leases in place		#		35	49
Green lease coverage		ft <sup>2</sup>		25,727,080	44,302,245



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# Glossary

**Asset Managed Portfolio**

The portfolio of real estate assets where Oxford owns, and asset manages the assets.

**BREEAM**

Building Research Establishment Environmental Assessment Method

**CO<sub>2</sub>e**

Carbon dioxide equivalent, amount of CO<sub>2</sub> as an emitted amount of another GHG or mixture of GHGs; can be expressed in different units e.g., tonnes (t) or kilograms (kg).

**CRREM**

Carbon Risk Real Estate Monitor

**DGNB**

German Sustainable Building Council

**Direct-drive assets**

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

**Embodied carbon**

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

**ESG**

Environmental, Social and Governance

**GHG**

Greenhouse gas

**GHG Protocol**

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

**Green lease**

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

**GRESB**

Global Real Estate Sustainability Benchmark

**GRI Standards**

Global Reporting Initiative Standards

**Gross Floor Area (GFA)**

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

**HQE**

High Quality Environmental Standard

**Inclusive Buildings**

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

**LEED**

Leadership in Energy and Environmental Design

**NABERS**

National Australian Built Environment Rating System

**Operational carbon**

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

**Platform Investments**

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

**Scope 1 emissions**

Emissions from operations that are owned or controlled by the reporting company.

**Scope 2 emissions**

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

**Scope 3 emissions**

Emissions from buildings that are under the Operational Control of Tenants.

**TCFD**

Task Force on Climate-related Financial Disclosures

**UN SDGs**

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

**WACI**

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



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