2023 Global Sustainability Report

Data Supplementary Table

OXFORD

Reporting Boundary

The scope of this Sustainability Report is limited to the **Oxford Asset Managed Portfolio** of buildings, which reflects the portfolio of real estate assets where Oxford has operational control as defined by the GHG Protocol. The metrics have been measured and disclosed with reference to the Global Reporting Initiative (GRI): Sustainability Reporting Standards.

This year Oxford has performed a re-assessment over the determination of whether operational control exists for each of our assets. Through this assessment certain updates were made whereby some assets which had been included previously were removed, and conversely some assets previously excluded were added. Further, Oxford added Life Science assets to its reporting boundaries for the current year. These had been previously excluded due to data availability. Additionally, any assets acquired within the previous 12 months, assets under development, and assets disposed prior to December 31, 2022, are excluded from the reporting boundary.

The previous period reported values have not been restated to reflect any of these updates. Accordingly, year over year variances have not been adjusted for the various changes mentioned above.

For real estate assets within this Oxford Asset Managed Portfolio of buildings, there are a subset of buildings where Oxford has no operational control. The emissions from tenant related activities within these assets are included in the data supplementary table as Scope 3 to Oxford; however, these emissions are not included in the Ernst & Young LLP (EY) limited assurance scope. Energy, water, and waste data from these buildings are also excluded from the scope of this report and limited assurance.

Other real estate assets in which Oxford has ownership of, but no operational control over, are represented in the Oxford 3rd Party Managed Portfolio, which are out of scope of this report. Lastly, non-real estate investments, such as management companies, credit investments, indirect investments and public equities are also out of scope of this report.

The following metrics for assets in the reporting boundary were assured to a limited extent by Ernst & Young LLP (EY):
energy consumption, energy intensity, direct scope 1 and indirect scope 2 emissions, carbon emissions intensity, water withdrawal, building water intensity, and waste diversion.

Quantitative disclosures

Disclosure	GRI reference	Unit	2019	2020	2021	2022
Reporting Boundary						
Assets in reporting scope						
Portfolio		Count	98	100	104	107
No. Buildings						
Office		#	58	56	58	57
Retail		#	14	13	12	11
Hotel		#	6	6	5	4
Residential		#	20	25	29	24
Diversified		#	-	-	-	7
Life science		#	-	-	-	4

Portfolio[1]		SF (square feet)	55,589,612	55,778,115	55,293,708	54,575,643
GFA (SF)						
Office		SF	29,770,969	28,141,883	28,484,544	25,587,583
Retail		SF	14,246,616	14,178,965	13,812,046	13,499,102
Hotel		SF	4,657,331	4,657,331	4,732,569	3,270,669
Residential		SF	6,914,696	8,799,936	8,264,549	7,072,993
Diversified		SF	-	-	-	3,410,813
Life science		SF	-	-	-	1,734,483

[1]For year over year changes in Oxford Boundaries, please see Reporting Boundary Inclusions on Page 2.

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

Quantitative disclosures

Please refer to pages 12-15 for contextual information on the metrics presented below.

Disclosure	GRI reference	Unit	2019	2020	2021	2022		Year over year %
Environment								
Total carbon emissions, scope 1 and 2								
Portfolio, scope 1 and 2	305-1,2	**tCO2e**	**253,988**	**212,448**	**211,019**	**203,181**	✓	**-3.7%**
Breakdown by scope								
Scope 1	305-1	tCO2e	91,162	78,962	78,725	84,497	✓	**7.3%**
Scope 2 (location-based)	305-2	tCO2e	162,826	133,486	132,294	118,684	✓	**-10.3%**
Scope 3 *	305-3	tCO2e				28,845		
Breakdown by asset type								
Office	305-1,2	tCO2e	135,911	108,165	105,978	82,011		
Retail	305-1,2	tCO2e	46,852	39,072	40,017	42,829		
Hotel	305-1,2	tCO2e	54,049	44,719	45,730	48,475		
Residential	305-1,2	tCO2e	17,176	20,492	19,293	12,726		
Diversified	305-1,2	tCO2e				11,642		
Life science	305-1,2	tCO2e				5,498		

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

Disclosure	GRI reference	Unit	2019	2020	2021	2022		Year over year %
Total carbon emissions intensity (Scope 1 and 2)								
Portfolio, Scope 1 and 2	**305-4**	**kgCO2e/SF**	**4.6**	**3.8**	**3.8**	**3.7**	✓	**-1.2%**
Breakdown by asset type								
Office	305-4	kgCO2e/SF	4.6	3.8	3.7	3.2		
Retail	305-4	kgCO2e/SF	3.3	2.8	2.8	3.2		
Hotel	305-4	kgCO2e/SF	11.6	9.6	9.7	14.8		
Residential	305-4	kgCO2e/SF	2.5	2.3	2.3	1.8		
Diversified	305-4	kgCO2e/SF				3.4		
Life science	305-4	kgCO2e/SF				3.2		

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

Quantitative disclosures

Please refer to pages 12-15 for contextual information on the metrics presented below.

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

Disclosure		GRI reference	Unit	2019	2020	2021	2022		Year over year %
Total energy intensity									
Portfolio		**302-3**	**ekWh/SF**	**24.1**	**20.3**	**20.0**	**21.6**	✓	**8.2%**
Breakdown by asset type									
Office		302-3	ekWh/SF	20.9	17.4	17.3	18.1		
Retail		302-3	ekWh/SF	23.6	20.5	19.7	23.6		
Hotel		302-3	ekWh/SF	51.3	42.4	41.4	56.7		
Residential		302-3	ekWh/SF	20.7	17.5	17.6	15.8		
Diversified		302-3	ekWh/SF	-	-	-	22.6		
Life science		302-3	ekWh/SF	-	-	-	13.8		

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

Quantitative disclosures

Please refer to pages 12-15 for contextual information on the metrics presented below.

Disclosure	GRI reference	Unit	2019	2020	2021	2022	Year over year %
Environment							
Low carbon energy consumption							
Portfolio	**302-1**	**eMWh**	**113,992**	**106,967**	**128,640**	**125,046**	**-2.8%**
Breakdown by source							
Low carbon electricity	302-1	eMWh	94,239	85,163	81,810	94,914	**16.0%**
Low carbon district energy	302-1	eMWh	8,408	5,679	5,550	24,923	**349.1%**
Renewable energy credits	302-1	eMWh	10,523	14,414	39,500	3,151	**-92.0%**
Solar	302-1	eMWh	823	1,711	1,780	2,058	**15.6%**
Assets that have been put through carbon emissions forecasting model	-	%	-	-	-	100	
Assets with a net zero carbon target, and/or interim target	-	%	-	-	-	100	
Rooftop solar projects	302-1	SF			264,431	264,431	
Total green space		SF				2,505,597	

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

Quantitative disclosures

Please refer to pages 12-15 for contextual information on the metrics presented below.

Disclosure	GRI reference	Unit	2019	2020	2021	2022		Year over year %
Environment								
Total waste generated (non-hazardous)								
Portfolio	306-3	**MT**	**38,466**	**22,742**	**11,456**	**16,388**		**42.6%**
Breakdown by asset type								
Office	306-3	MT	13,550	5,648	2,478	2,972		
Retail	306-3	MT	17,927	11,197	8,980	13,155		
Diversified	306-3	MT	-	-	-	192		
Life Science	306-3	MT	-	-	-	19		
Total waste to landfill (non-hazardous)								
Portfolio	306-5	**MT**	**15,495**	**9,911**	**4,654**	**8,470**		**82.0%**
Breakdown by asset type								
Office	306-5	MT	4,793	2,340	868	1,366		
Retail	306-5	MT	7,391	3,303	3,787	6,967		
Diversified	306-5	MT	-	-	-	129		
Life Science	306-5	MT	-	-	-	8		
Waste diversion rate (hazardous & non-hazardous)								
Portfolio	306-4	**%**	**58.0**	**56.0**	**58.0**	**47.7**	✓	**-17.8%**
Breakdown by asset type								
Office	306-4	%	60.0	55.0	60.0	53.6		
Retail	306-4	%	59.0	70.0	58.0	46.5		
Diversified	306-4	%	-	-	-	32.8		
Life Science	306-4	%	-	-	-	59.6		

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

Quantitative disclosures

Please refer to pages 12-15 for contextual information on the metrics presented below.

Disposal or Recovery Operation:	Unit	GRI 306-3: Total Waste Generated	GRI 306-4: Total Waste Diverted - Recycled	GRI 306-4: Total Waste Diverted - Reused	GRI 306-5: Total Waste Disposed - Landfill/Incineration	GRI 306-5: Total Waste Disposed - Off-Site Sort
Environment						
Waste diverted from disposal, by composition and disposal or recovery operation (2022)						
Non-Hazardous Waste						
Furniture	MT	45	0	-	44	-
Garbage	MT	27	1	-	70	-
Glass	MT	388	158	-	231	-
Metal	MT	429	138	-	290	-
Organic	MT	3,609	2,402	-	1,207	-
Other	MT	3,844	54	-	3,764	26
Paper	MT	7,113	4,632	-	2,487	-
Plastic	MT	633	257	-	376	-
Recycling	MT	68	16	-	-	-
Wood	MT	182	182	-	-	-
Total	**MT**	**16,338**	**7,842**	**-**	**8,470**	**26**
Hazardous Waste						
Electronic waste	MT	5	4	-	1	-
Other	MT	124	6	-	4	115
Total	**MT**	**129**	**10**	**-**	**5**	**115**

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

OXFORD

Quantitative disclosures

Please refer to pages 12-15 for contextual information on the metrics presented below.

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

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

Quantitative disclosures

Disclosure	GRI reference	Unit	2019	2020	2021	2022	Year over year %
Social							
Total employees	**405-1**	**Number**				**1689**	
Employee representation by gender							
Female	405-1	%				48	
Male	405-1	%				52	
Employee survey response rate		%				88	
Accident rate	403-9	# accidents/ 100 employees	4.9	3.6	2.4	2.8	**15%**
Lost day rate	403-9	# lost-time # lost days/ 100 employees	10.1	6.4	9.9	1.3	**-86%**
Summary of certifications and amenities							
Assets that received Fitwel certifications		Number				4	
Buildings with fitness amenities and classes		%			98	91	**-7%**
Buildings with healthy food options		%			95	98	**3%**
Buildings with shared space (indoor/outdoor)		%			87	95	**9%**
Buildings with secured bike storage		%			82	82	**0%**
Buildings with accessible stairwells		%			80	86	**8%**
Community impact							
Employee volunteering to support local community groups		Hours				2,200+	
Investment into community organizations and charitable donations		CAD$				394,000	
Community organizations partnered with or supported		Number				140+	
Suppliers with an ESG procurement policy or similar		Number				100	
ESG procurement questionnaires completed		Number				226	
Procured value associated with ESG questionnaires		CAD$				13.2	

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

Quantitative disclosures

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

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

GRI Code	Description	
GRI 305: Emissions 2016		
GRI 305-1.2: GHG Emission, Direct and Indirect	Emission factors are sourced from the following databases: North America: EnergyStar 2022 Issue (US: EPA 2020 Database, CAN: NIR 2021 Database) United Kingdom: UK government GHG reporting conversion factors (BEIS, DEFRA) 2022; additionally, specific Asset Utility Bills were used to identify net zero carbon electricity procurement for relevant UK assets. Europe: Association of issuing bodies (AIB) 2021, UK government GHG reporting conversion factors (BEIS, DEFRA) 2022 (Diesel, Natural Gas), Entega Certificate (Germany – Electricity); Technische Universität Dresden – Certificate for 2021 (Germany – Steam and Chilled Water) District Energy: Consultant report on annual factors (Enwave Energy Corporation, Creative Energy, CPCU Paris) Global Warming Potential (GWP) Source is defined in each respective database. For example: EnergyStar: 100-year GWPs from IPCC Fourth Assessment Report (AR4), 2007. All applicable gases in emissions calculation are included as a CO2e (equivalent) with respective GWP implicit in the factor. CO2, CH4, N2O are all reasonably included in emission calculations, as the fuels burned on site contain these gases. HFCs, PFCs, SF6 and NF3 are not applicable to Oxford Real Estate Business, as products that contain these gases are not used or were phased out. Biogenic CO2 emissions are not applicable in Oxford Real Estate Portfolio Emissions in this report represent whole building emissions, which include base-building and tenant usage. No methodology was applied to represent emissions with the Oxford equity share in each asset. Some estimations were required to fill data gaps where energy consumption was not available. These estimations were done following the estimation methodology which includes assumptions using historical results for the same asset or similarly sized facilities as proxy. Data quality and origin - the underlying energy and water data for Oxford sustainability reporting is collected via three mediums. 1. a cloud-based utility bill management software, data tracking facilitated at the utility account and meter level 2. a connection to Energy Star Portfolio Manager, to collect data from assets managed by a third-party property management company, data tracking facilitated at the utility type level 3. a Microsoft excel template issued to Asset Managers that did not have access to either online platform, data tracking facilitated at the utility type level 2019 is Oxford's base year for comparison. This was the most recent year where facility operations were normal occupancy and operating patterns prior to the COVID-19 pandemic. 2019 is also the base year for reporting for OMERS Sustainable Investing and OMERS carbon reduction targets. OMERS and Oxford have targets established to reduce emissions by 2030, and 2050. Emissions are not recalculated for previous years after report in current year is published. Emissions in the base year can be found in supplementary data table, section 1. This year Oxford has performed a re-assessment over the determination of whether operational control exists for each of our assets. Through this assessment certain updates were made whereby some assets which had been included previously were removed, and conversely some assets previously excluded were added. Further Oxford added Life Science assets to its reporting boundaries for the current year. These had been previously excluded due to data availability. Additionally, any assets acquired within the previous 12 months, assets under development, and assets disposed prior to December 31, 2022, are excluded from the reporting boundary. The previous period reported values have not been restated to reflect any of these updates. Accordingly, year over year variances have not been adjusted for the various changes mentioned above. **NOTE:** Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent. Oxford utilizes some market instruments. The Market Based Scope 2 GHG Emissions are insignificantly different from Location Based Scope 2 GHG Emissions value included in our index.	
GRI 305-4: GHG emissions intensity	GHG emissions intensity ratio (Total CO2e Scope 1 and Scope 2) Carbon Intensity = SUM [Total CO2e (MT) (Scope 1 + Scope 2)] ÷ SUM [Square Footage (GFA)] Total CO2e = SUM (Gross direct (Scope 1) + Gross indirect (Scope 2)	

GRI Code	Description
GRI 303: Water and Effluents 2018	
GRI 303-3: Water withdrawal	GRI 303-3.a.v. Total water withdrawal from third-party water GRI 303-3.a.i, ii, iii, iv sources not applicable (surface water, groundwater, seawater, produced water) GRI 303-3 b, c : water withdrawal cannot be disclosed by source type (i.e. surface water, ground water, etc.) or by water type (i.e. freshwater, other water) because this information is not made public to Oxford by any domestic water suppliers. Asset(s) with no available water data are estimated using the average data intensity for comparable assets by way of local, regional, or national industry benchmarking reports or an Oxford asset space-use type.
GRI CRE-2: Building water intensity	The number and types of buildings are outlined in the supplementary data table. Total water use and water intensity is broken out by asset class (building type) for more granular year-over-year comparison. No adjustments were required to modify any water data that was accurately billed and/or acquired from a third party. Some estimations were required to fill data gaps where water consumption was not available. These estimations were done following the estimation methodology which includes assumptions using historical results for same asset or similarly sized facilities as proxy. For example: this estimation methodology was used for assets in Quebec, ON, Canada because water consumption is not billed to the customer via consumption bills on meters, but via annual property tax. Therefore, proxies for water consumption at similar facilities and similar locations were used to estimate annual consumption. In some cases, water utility providers had multiple months of estimated meter readings which can introduce some uncertainty into annual water summaries. This is expected to even out over time. Building water intensity = Σ (sum of) annual litters or m3 water consumption ÷ Σ (sum of) floor area (SF)

GRI Code	Description
GRI 302: Energy 2016	
GRI 302-1: Energy consumption within the organization	GRI 302-1.b energy consumption from renewable sources included in supplementary data table, identified by solar generation electricity Not applicable: GRI 302-1.d total electricity sold, heating sold, cooling sold, steam sold. Oxford does not sell electricity, heating, cooling, or steam. Data quality and origin - the underlying energy and water data for Oxford sustainability reporting is collected via three mediums. The percentage of energy and water data for each collection medium for the 2022 reporting year is included in parentheses. 1. a cloud-based utility bill management software, data tracking facilitated at the utility account and meter level 2. a connection to Energy Star Portfolio Manager, to collect data from assets managed by a third-party property management company, data tracking facilitated at the utility type level 3. a Microsoft excel template issued to Asset Managers that did not have access to either online platform, data tracking facilitated at the utility type level Any gaps in data or estimations required are done following the estimation methodology which includes assumptions using historical results for same asset or similarly sized facilities as proxy. Any conversions between energy types are done using EnergyStar Conversion factors, which can be found here: https://portfoliomanager.energystar.gov/pdf/reference/Thermal%20Conversions.pdf **Notable conversions:** Mega Joules to kWh = 0.277778 Square meters to square feet = 10.764
GRI 302-3: Energy intensity	Energy intensity is reported for the organization Energy Intensity = SUM [Total Annual Energy Consumption (equivalent kilowatt hours (ekWh)] ÷ SUM [Square Footage (GFA)] Types of energy included in the intensity ratio: • Electricity • Natural Gas • Chilled Water • Steam • Diesel • Propane • Fuel Oil No. 2

GRI Code	Description
GRI 306: Waste 2020	
GRI 306-4: Waste diverted from disposal	Waste Diversion Rate (%) = SUM [Total Annual Recyclables (in metric tonnes)] ÷ SUM [Total Annual Waste + Recyclables (in metric tonnes)] The data used for the Waste Diversion metric is generated from Waste Audit performed once a year. Only assets that had a waste audit completed by a third-party consultant during the reporting year were included in the reporting scope for 2022. This does not include waste hauler reports. Data was compiled in excel by compiling the different auditor reports containing the weight of different waste categories into a global portfolio summary table. Some audits had smaller sample size waste numbers that were extrapolated to represent annual quantities Waste data inclusion: *The list of assets included in the 2022 waste data reporting boundary is included at the bottom of this section. The scope for this list captures: • Canada office[1] (Calgary, Toronto, and Vancouver; reporting period January 1, 2022, to December 31, 2022) • Canada retail[1] (Calgary, Toronto (GTA), Quebec; reporting period January 1, 2022, to December 31, 2022) • UK office[1] (London) • US office[1] (Boston, Washington) • US Mixed-use or Diversified (New York) • US Life Science: San Francisco [1]Waste Diversion data coverage is limited to assets with third-party Waste Diversion Audits completed during reporting period. Notes on GRI-306-4 subsections: a. Total weight of waste diverted from disposal in metric tons, and a breakdown of this total by composition of the waste ***Note** – Oxford provided a breakdown of total composition of waste diverted to recycling in the supplementary data table b. Total weight of hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations: i. Preparation for reuse ii. Recycling iii. Other recovery operation ***Note** – Oxford could not specify or track the type of recovery operation non-hazardous waste is diverted to, as this ranges from different waste haulers and their capabilities for recovery vary in different regions. c. Total weight of non-hazardous waste diverted from disposal in metric tons, and a breakdown of this total by the following recovery operations: i. Preparation for reuse ii. Recycling iii. Other recovery operation ***Note** – Oxford could not specify or track the type of recovery operation non-hazardous waste is diverted to, as this ranges from different waste haulers and their capabilities for recovery vary in different regions. d. In Disclosures 306-4-b and 306-4-c, a breakdown of the total weight in metric tons of hazardous waste and of non-hazardous waste diverted from disposal: a. onsite; b. offsite. ***Note** – Oxford could not specify the diversion on-site/off-site as this varies at each site, and sometimes within the contract with the waste hauler. This metric is not able to be tracked with our current data. Assets included in the 2022 waste reporting: Foundry 31, Olympic Tower, Guinness and MNP Tower, MetroCentre, Centennial Place, Devon Tower, 401 West and 402 Dunsmuir, Oceanic Plaza, Marine Building, Citibank Place, Bow Valley Square, Canada Square, Eau Claire Tower, One University Avenue, RBC Data Centre, Waterpark Place, 500 Boylston & 222 Berkeley, Richmond-Adelaide Centre, MidCity Place, 1001 G Street, Blue Fin, Yorkdale Shopping Centre, Scarborough Town Centre, Southcentre Mall, Upper Canada Mall, Hillcrest Mall, Les Promenades Gatineau, Square One Shopping Centre, MTCC and Intercontinental Hotel Assets included in the 2021 waste reporting: 500 Boylston & 222 Berkeley, Innovation Center, 32 Rue Blanche, 401 West Georgia, 450 Park Avenue, Canada Square, Centennial Place, Citigroup Place, Devon Tower, Les Promenades, Eau Claire, Guinness Tower, Hillcrest Mall, Les Galeries de la Capitale, Marine Buildings, MetroCentre, MidCity Place, Millennium Tower, MNP Tower, Oceanoic Plaza, Olympic Tower, One University, Paris Square, Richmond Adelaide Centre, Royal Bank Plaza, Scarborough Town Centre, Southcentre, Square One, St. James' Market, Upper Canada Mall, Waterpark Place, Yorkdale

Independent practitioner's assurance report

To the Management of Oxford Properties Group Inc.

Scope

We have been engaged by Oxford Properties Group Inc. ("Oxford") to perform a 'limited assurance engagement,' as defined by Canadian Standards on Assurance Engagements, hereafter referred to as the engagement, to report on select performance indicators detailed in the accompanying schedule (collectively, the "Subject Matter") for the year ended December 31, 2022, contained in Oxford's 2023 Global Sustainability Report Data Supplementary Table (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of the engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by Oxford

In preparing the Subject Matter, Oxford applied parts of the Global Reporting Initiative ("GRI") Sustainability Standards (the "Criteria") as detailed in the accompanying schedule and the Report.

Oxford's responsibilities

Oxford's management is responsible for selecting the Criteria and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the *Canadian Standard on Assurance Engagements ("CSAE") 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information ("CSAE 3000") and the Canadian Standard on Assurance Engagements, Assurance on Greenhouse Gas Statements ("CSAE 3410")*. These standards require that we plan and perform our engagement to obtain limited assurance about whether,

in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

EY also applies *Canadian Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Conducting interviews with relevant personnel to obtain an understanding of the reporting processes and internal controls;
- Inquiries of relevant personnel who are responsible for the Subject Matter including, where relevant, observing and inspecting systems and processes for data aggregation and reporting in accordance with the Criteria;
- Assessing the accuracy of data, through analytical procedures and limited reperformance of calculations, where applicable;
- Inspecting, on a limited sample basis, underlying evidence such as invoices for the purposes of reconciling relevant information to that used in the calculation of the Subject Matter; and
- Reviewing presentation and disclosure of the Subject Matter in the Report.

We also performed such other procedures as we considered necessary in the circumstances.

Inherent limitations

Non-financial information, such as the Subject Matter, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Subject Matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable evaluation techniques which can result in materially different evaluation and can impact comparability between entities and over time.

The Greenhouse Gas ("GHG") quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

Conclusion

Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter for the year ended December 31, 2022, is not prepared, in all material respects, in accordance with the Criteria.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

June 5, 2023
Toronto, Canada

Schedule

Our limited assurance engagement was performed on the following Subject Matter:

Performance Indicator	Criteria [1]	Reported Value for the year ended December 31, 2022
Energy consumption within the organization	GRI 302-1	1,181,473 eMWh
Energy intensity	GRI 302-3	21.6 ekWh/ft2
Direct (Scope 1) GHG Emissions	GRI 305-1	84,497 tCO2e
Indirect (Scope 2) GHG Emissions	GRI 305-2	118,684 tCO2e
GHG emissions intensity	GRI 305-4	3.7 kg CO2e/ft²
Water withdrawal	GRI 303-3	4,325,849 m3
Building water intensity	GRI G4 Sector Disclosures CRE-2	0.08 m³/sq ft
Waste diverted from disposal	GRI 306-4	47.7%

1 Significant contextual information necessary to understand how the data has been compiled, including boundaries and exclusions, have been disclosed in the Report on Pages 2, 12-15