2024 Global Sustainability Report

Performance Index & Disclosures

OXFORD

Reporting Boundary

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

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

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

The following metrics for assets in the reporting boundary were assured to a limited level by Ernst & Young LLP ("EY") for the year ended December 31, 2023:
total energy consumption, total energy intensity, Scope 1 GHG Emissions, Scope 2 location- and market- based GHG emissions, Scope 3 category 13 GHG emissions, total water consumption, building water intensity, and waste diversion rate.

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

Operational Control

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

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

For residential properties, where Oxford maintains a common area, an exterior area, apartment units and/or vacant units within a large asset, Oxford is deemed to have operational control only in the areas of the asset where 2 of the 3 checklist questions are applicable. The energy consumption, and related Scope 1 or 2 emissions, are calculated based on Oxfords 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.

Quantitative disclosures

Disclosure	GRI reference	Unit	2019	2022	2023
Reporting Boundary					
Table 1: Oxford Controlled assets in reporting scope[1]					
Portfolio		**Count**	**110**	**124**	**130**
No. Buildings					
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^2**	**55,589,612**	**54,079,115**	**54,714,283**
Gross Floor Area (GFA)					
Office		ft^2	29,770,969	23,190,228	23,390,778
Retail		ft^2	14,246,616	13,499,102	12,459,490
Hotel		ft^2	4,657,331	3,293,254	3,335,254
Residential		ft^2	6,914,696	7,072,993	7,699,234
Diversified		ft^2	-	6,196,278	6,457,440
Life science		ft^2	-	827,260	1,372,087

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 for the year ending December 31, 2023, denoted with this symbol to the right of the number. ✓

Quantitative disclosures

Disclosure	GRI reference	Unit	2019	2022	2023
Reporting Boundary					
Table 2: Tenant controlled assets in reporting scope[1]					
Portfolio		**Count**			**82**
No. Buildings					
Office		#			3
Diversified		#			1
Life science		#			16
Industrial		#			62
Portfolio		**ft^2**			**15,604,018**
Gross Floor Area (GFA)					
Office		ft^2			595,044
Diversified		ft^2			146,439
Life science		ft^2			1,358,951
Industrial		ft^2			13,503,584

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 for the year ending December 31, 2023, denoted with this symbol to the right of the number. ✓

Quantitative disclosures

Please refer to pages 14-17 for contextual information on the metrics presented below.

Disclosure	GRI reference	Unit	2019	2022	2023		Year-over-year %
Environment							
Table 3: Total Direct and Indirect Greenhouse Gas ("GHG") Emissions (Scope 1, 2, and 3)							
Portfolio: Scope 1 and 2	**305-1,2**	**tCO_2e**	**253,704**	**204,215**	**197,948**	✓	**-3.1%**
Breakdown by Scope							
Scope 1	305-1	tCO_2e	90,878	85,392	83,286	✓	**-2.5%**
Scope 2 (market-based)	305-2	tCO_2e	162,826	118,823	114,663	✓	**-3.5%**
Scope 2 (location-based)	305-2	tCO_2e	162,826	124,226	119,293	✓	
Scope 3[1]	305-3	tCO_2e	-	-	75,065	✓	
Breakdown by asset type							
Office	305-1,2	tCO_2e	135,800	80,804	71,722		
Retail	305-1,2	tCO_2e	46,848	42,785	39,993		
Hotel	305-1,2	tCO_2e	53,880	50,608	46,626		
Residential	305-1,2	tCO_2e	17,176	12,726	13,084		
Diversified	305-1,2	tCO_2e	-	14,909	17,310		
Life science	305-1,2	tCO_2e	-	2,384	9,214		

1. Scope 3 – Category 13 downstream leased assets emissions are limited to energy consumption from tenant activities within buildings (or spaces) that Oxford does not have operational control. 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.

Disclosure	GRI reference	Unit	2019	2022	2023		Year-over-year %
Table 4: Total GHG emissions intensity (Scope 1 and 2 market-based)[2]							
Portfolio, Scope 1 and 2	**305-4**	**$kgCO_2e/ft^2$**	**4.56**	**3.78**	**3.77**	✓	**-0.2%**
Breakdown by asset type							
Office	305-4	$kgCO_2e/ft^2$	4.56	3.48	3.07		
Retail	305-4	$kgCO_2e/ft^2$	3.29	3.17	3.21		
Hotel	305-4	$kgCO_2e/ft^2$	11.57	15.37	13.98		
Residential	305-4	$kgCO_2e/ft^2$	2.48	1.80	2.02		
Diversified	305-4	$kgCO_2e/ft^2$	-	2.41	2.68		
Life science	305-4	$kgCO_2e/ft^2$	-	2.88	6.72		

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

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Quantitative disclosures

Please refer to pages 14-17 for contextual information on the metrics presented below.

Disclosure		GRI reference	Unit	2019	2022	2023		Year-over-year %
Environment								
Table 5: Total energy consumption								
Portfolio	**GRI Source Type**	**302-1**	**eMWh**	**1,341,710**	**1,180,383**	**1,121,342**	✓	**-5.0%**
Breakdown by source								
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%
Breakdown by asset type								
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 %
Table 6: Total energy intensity[1]							
Portfolio	**302-3**	**ekWh/ft²**	**24.1**	**21.8**	**21.4**	✓	**-2.1%**
Breakdown by asset type							
Office	302-3	ekWh/ft²	20.9	18.5	16.8		-9.2%
Retail	302-3	ekWh/ft²	23.7	23.6	23.4		-1.2%
Hotel	302-3	ekWh/ft²	51.2	59.1	55.3		-6.5%
Residential	302-3	ekWh/ft²	20.7	15.8	16.0		1.0%
Diversified	302-3	ekWh/ft²	-	18.8	18.2		-3.6%
Life science	302-3	ekWh/ft²	-	11.3	33.4		

1. Energy intensity calculation: numerator is the total energy consumption within the organization, subject to the boundaries described on page 2
denominator is the floor area detailed in Table 7: Operational Control Area, By Utility Type, below.

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Quantitative disclosures

Please refer to pages 14-17 for contextual information on the metrics presented below.

Table 7: Operational control areas

Operational Control Area, By Utility Type Calculation of key KPIs	Utility Type:	Electricity	All Other Utilities (Energy & Water)	Total Intensity	
		Intensity ^{elec}	Intensity ^{other}	Intensity ^{elec} + Intensity ^{other}	
Portfolio	ft^2	**50,752,091**	**54,714,283**		
Gross Floor Area (ft^2)					
Office	ft^2	23,390,778	23,390,778		
Retail	ft^2	12,459,490	12,459,490		
Hotel	ft^2	3,335,254	3,335,254		
Residential[1]	ft^2	3,737,042[1]	7,699,234		
Diversified	ft^2	6,457,440	6,457,440		
Life science	ft^2	1,372,087	1,372,087		
Intensity By Utility Type[2]					
2023 Energy Use-Intensity	$ekWh/ft^2$	12.11	9.26	**21.4**	See metric in Table 6
2023 Carbon Intensity	$kgCO_2e/ft^2$	2.08	1.68	**3.77**	See metric in Table 4
2023 Water Intensity	L/ft^2		79.7	**79.7**	See metric in Table 14

1. For some residential assets, Oxford has operational control of electricity in common areas only. The tenants have operational control over electricity use within their unit. In other residential assets, Oxford has operational control of electricity for the whole building.

2. Intensity, By Utility Type, is calculated by dividing the Utility Consumption for each source by the Operational Control Area for the applicable utility.

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Quantitative disclosures

Please refer to pages 14-17 for contextual information on the metrics presented below.

Disclosure	GRI reference	Unit	2019	2022	2023	Year over year %
Environment						
Table 8: Low carbon energy consumption						
Portfolio	302-1	eMWh	113,992	118,990	116,163	-2.4%
Breakdown by source						
Low carbon electricity[1]	302-1	eMWh	94,239	88,858	108,952	22.6%
Low carbon district energy[2]	302-1	eMWh	8,408	24,923	-	-100.0%
Renewable energy credits	302-1	eMWh	10,523	3,151	5,500	74.5%
Solar	302-1	eMWh	823	2,058	1,711	-16.8%
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	

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

Please refer to pages 14-17 for contextual information on the metrics presented below.

Disclosure	GRI reference	Unit	2019	2022	2023		Year over year %
Environment							
Table 9: Total waste generated (non-hazardous)							
Portfolio	306-3	**MT**	**38,466**	**16,338**	**21,265**		**30.2%**
Breakdown by asset type							
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		
Table 10: Total waste to landfill (non-hazardous)							
Portfolio	306-5	**MT**	**15,495**	**8,470**	**10,867**		**28.3%**
Breakdown by asset type							
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		
Table 11: Waste diversion rate (hazardous & non-hazardous)							
Portfolio	306-4	**%**	**57.9**	**47.7**	**51.1**	✓	**7.1%**
Breakdown by asset type							
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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Quantitative disclosures

Please refer to pages 14-17 for contextual information on the metrics presented below.

Disposal or Recovery Operation:	Unit	GRI 306-3: Total Waste Generated	GRI 306-4: Total Waste Diverted – Off-Site Recycled	GRI 306-4: Total Waste Diverted – Reused Off-Site	GRI 306-4: Total Waste Diverted - Other Recovery Operations Off-Site	GRI 306-5: Total Waste Disposed - Landfill/Incineration Off-Site	GRI 306-5: Total Waste Disposed - Off-Site Sort	GRI 306-5: Total Waste Disposed- Waste to Energy Off-Site
Environment								
Table 12: Waste diverted from disposal, by composition and disposal or recovery operation (2023)								
Non-Hazardous Waste								
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	-	-
Total	**MT**	**21,242**	**10,851**	**-**	**-**	**10,052**	**192**	**147**
Hazardous Waste								
Electronic waste	MT	1	0	-	-	1	-	-
Other	MT	22	17	-	-	5	-	-
Total	**MT**	**23**	**17**	-	-	**6**	-	-

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Quantitative disclosures

Please refer to pages 14-17 for contextual information on the metrics presented below.

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

1. Building water intensity calculation: numerator is the whole building water consumption for all Oxford operational control buildings (see Table 1: Oxford Controlled assets in reporting scope for number and types of buildings) denominator is the floor area detailed in Table 7: Operational Control Area, By Utility Type, above.

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Quantitative disclosures

Disclosure	GRI reference	Unit	2019	2022	2023
Social					
Total employees	**405-1**	**Number**		**1689**	**1710**
Table 15: Employee representation by gender					
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		Number		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		#		100	62
ESG procurement questionnaires completed		#		226	143
Procured value associated with ESG questionnaires		CAD$		13.2	73.3

Key performance indicators assured to a limited level by Ernst & Young LLP for the year ending December 31, 2023, denoted with this symbol to the right of the number. ✓

Quantitative disclosures

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

Key performance indicators assured to a limited level by Ernst & Young LLP for the year ending December 31, 2023, denoted with this symbol to the right of the number. ✓

GRI Code	Footnotes	
GRI 305: Emissions 2016		
GRI 305-1: GHG Emission, Direct **GRI 305-2**: GHG Emission, Indirect **GRI 305-3**: GHG Emission, Other Indirect	Emission factors are sourced from the following databases: North America: EnergyStar 2023 Issue (US: EPA 2021 Database, CAN: NIR 2022 Database) United Kingdom: UK government GHG reporting conversion factors (BEIS, DEFRA) 2023; additionally, specific Asset Utility Bills were used to identify net zero carbon electricity procurement for relevant UK assets. Europe: Association of issuing bodies (AIB) 2022, UK government GHG reporting conversion factors (BEIS, DEFRA) 2022 (Diesel, Natural Gas), Entega Certificate (Germany – Electricity); Technische Universität Dresden – Certificate for 2022 (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. Total GHG Emissions (MT CO2e) = Σ [gross direct (Scope 1) GHG emissions (MT) + gross indirect (Scope 2) GHG emissions (MT)] All applicable gases in emissions calculation are included as a CO2e (equivalent) with respective GWP implicit in the factor. CO2, CH4, N2O are all included in emission calculation, as the fuels burned on site contain these gases. HFCs are excluded from the calculation. PFCs, SF6 and NF3 are not applicable to Oxford Real Estate Business, as products that contain these gases are not used. 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, excluding emissions from refrigerant leaks. Oxford purchased a small amount of Renewable Energy Credits (RECs) which are not factored into any scope 2 market-based GHG emissions calculations. Only verifiable green power purchases, with guarantees of origin, such as green-tariffs or power purchase agreements are factored into an associated GHG emission calculations. This is applicable for certain assets in London, UK and Paris, France. 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. Please refer to footnotes for GRI 302-1: Energy consumption within the organization for data quality and origin. 2019 is Oxford's base year for comparison. This was the most recent year where facility operations were normal occupancy and operating patterns prior to the COVID-19 pandemic. 2019 is also the base year for reporting for OMERS Sustainable Investing and OMERS carbon reduction targets. OMERS and Oxford have targets established to reduce emissions by 2030, and 2050. Emissions are not recalculated with more recent emission factors, for previous years, after the report in current year is published. Emissions in the base year can be found in supplementary data table, section 1. 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. Finally, Oxford has excluded fuels used for emergency power generation from their report. The previous period reported values have been restated to reflect these updates. Emissions from buildings that are under the Operational Control of Tenants are counted towards Scope 3 emissions. In these instances, Oxford obtains energy data from the tenant through the follow methods: (a) Using a local regulation (ex. EWRB in Ontario, LL97 in NYC) or (b) asking the tenants to directly provide Oxford with their energy consumption. The same data quality controls and methodologies used to calculate Scope 1 and 2 emissions are applied towards Scope 3 emissions.	

GRI Code	Description
GRI 305-4: GHG emissions intensity	GHG emissions intensity ratio [total CO2e scope 1 and scope 2 market-based] GHG emissions intensity (by utility type) = Σ [total GHG emissions (kg) (scope 1 + scope 2 market-based)] ÷ Σ [gross floor area (ft^2)] GHG emissions intensity Total = Σ [GHG emissions intensity (by utility type)] Note: GHG emissions intensity is computed by utility type, and added together for total portfolio GHG emissions intensity because Oxford has operational control over each utility type covering different areas within each asset. This method computes the representative GHG emissions intensity most correctly.
GRI 303: Water and Effluents 2018	
GRI 303-5: Water consumption	Oxford properties are located in geographic regions which do not have any significant water stress, including Canada, US, France, Germany and UK Oxford does not store significant amounts of water that would have significant water-related impact 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. Data quality and origin - the underlying water data for Oxford sustainability reporting is collected via two 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 Majority of water data for the 2023 reporting year is facilitated through Oxford's cloud-based utility bill management software which has digital evidence (i.e. utility bills) to trace back water consumption values to the values present in the database. Total water consumption (m^3) = Σ [annual water consumption (m^3)]
GRI CRE-2: Building water intensity	The number and types of buildings are outlined in the supplementary data table. Total water consumption and water intensity is broken out by asset class (building type) for more granular year-over-year comparison. 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 [annual water consumption (Liters)] ÷ Σ [gross floor area (ft^2)]

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 data for Oxford sustainability reporting is collected via two 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 Majority of energy data for the 2023 reporting year is facilitated through Oxford's cloud-based utility bill management software which has digital evidence (i.e. utility bills) to trace back energy consumption values to the values present in the database. 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 Total energy consumption (eMWh) = Σ [total annual energy consumption (equivalent kilowatt hours (eMWh))] **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 by utility type = Σ [total annual energy consumption (equivalent kilowatt hours (ekWh))] ÷ Σ [gross floor area (ft^2)] Energy Intensity Total = Σ [energy Intensity by utility type] Note: Like GHG emissions intensity, energy intensity is computed by utility type, and added together for total portfolio energy intensity because Oxford has operational control over each utility type covering different areas within each asset. This method computes the representative energy intensity most correctly. Types of energy included in the intensity ratio: • Electricity • Natural Gas • Chilled Water • Steam Oxford has excluded fuels used for emergency power generation from their report due to data quality and completeness challenges across the portfolio. This change is effective starting in this report (2023 calendar year), and prior years were updated with this exclusion.

GRI Code	Description
GRI 306: Waste 2020	
GRI 306-4: Waste diverted from disposal	Waste Diversion Rate (%) = Σ [total annual recyclables (metric tonnes)] ÷ Σ [total annual waste + recyclables (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 2023. This does not include waste hauler reports. The waste auditors use a combination of onsite documentation (e.g. invoices, recycling certificates that confirm weight or quantities collected), field work (e.g. in person interviews and actual counts) and data analysis, to compile the data collected and generate the waste numbers. Data was compiled in excel by Oxford from the different auditor reports containing the weight of different waste categories, combining them into a global portfolio summary table. Some audits had smaller sample size waste numbers that were extrapolated to represent annual quantities. Waste data inclusion: *The list of assets[1] included in the 2023 waste data reporting boundary is included at the bottom of this section. The scope for this list captures: • Canada office (Calgary, Toronto, and Vancouver; reporting period January 1, 2023, to December 31, 2023) • Canada retail (Calgary, Toronto (GTA), Quebec; reporting period January 1, 2023, to December 31, 2023) • Canada hotel (Western Mountain Resorts and Toronto) • UK office (London) • US office (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: All waste (diverted or landfill) is handled off-site from Oxford properties. Oxford does not have onsite waste diversion operations. Assets included in the 2023 waste reporting: Foundry 31, Guinness and MNP Tower, MetroCentre, Centennial Place, 400 Third, 401 West and 402 Dunsmuir, Oceanic Plaza, Marine Building, Citigroup Place, Bow Valley Square, Canada Square, Eau Claire Tower, One University Avenue, Toronto Innovation Centre, Waterpark Place, Richmond-Adelaide Centre, MidCity Place, Blue Fin, Yorkdale Shopping Centre, Scarborough Town Centre, Southcentre Mall, Upper Canada Mall, Hillcrest Mall, Square One Shopping Centre, Kingsway Garden Mall, MTCC and Intercontinental Hotel, Chateau Whistler, Chateau Lake Louise, Jasper Park Lodge, Park Hyatt, 1101 New York Avenue, 125 Summer, 225 Franklin, 900 16th, Les Galeries de la Capitale, TD Canada Trust Tower, Discovery Collection - 6122 Nancy Ridge & 6828 Nancy Ridge, Ionis Assets included in the 2022 waste reporting: Foundry 31, Olympic Tower, Guinness and MNP Tower, MetroCentre, Centennial Place, 400 Third, 401 West and 402 Dunsmuir, Oceanic Plaza, Marine Building, Citigroup Place, Bow Valley Square, Canada Square, Eau Claire Tower, One University Avenue, Toronto Innovation Centre, Waterpark Place, 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

Building a better working world

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, 2023, contained in Oxford's 2024 Global Sustainability Report, Performance Index & Disclosures (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our 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 relevant standards contained within the Global Reporting Initiative ("GRI") Sustainability Reporting 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 Management

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.

Our firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires us to design, implement and operate a system of quality management including policies or 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 enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Building a better working world

Our procedures included:

- Conducting interviews with relevant personnel to obtain an understanding of the business and process for collecting, collating and reporting on the Subject Matter;
- Undertaking analytical procedures, making inquiries with relevant personnel, comparing data to underlying source information on a limited a sample basis, and reperformance of select calculations; and
- Reviewing the 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, 2023, is not prepared, in all material respects, in accordance with the Criteria.

Ernst & Young LLP

Chartered Professional Accountants
Licensed Public Accountants

June 5, 2024
Toronto, Canada

Schedule

Our limited assurance engagement was performed on the following Subject Matter for the year ended December 31, 2023:

Subject Matter[1]	Criteria[1]	Value[1]	Unit	Report page(s)
Total energy consumption	GRI 302-1	1,121,342	eMWh	6
Total energy intensity	GRI 302-3	21.4	eKWh/ ft²	6
Scope 1 GHG emissions	GRI 305-1	83,286	tCo2e	5
Scope 2 GHG emissions (location-based)	GRI 305-2	119,293	tCo2e	5
Scope 2 GHG emissions (market-based)	GRI 305-2	114,663	tCo2e	5
Scope 3 GHG emissions – Category 13	GRI 305-3	75,065	tCo2e	5
Total GHG emissions intensity	GRI 305-4	3.77	kg CO2e/ft²	5
Total water consumption	GRI 303-5	4,362,426	m³	11
Building water intensity	GRI G4 Sector Disclosures CRE-2	79.7	L/ ft²	11
Waste diversion rate	GRI 306-4	51.1	%	9

1 Significant contextual information necessary to understand how the data has been compiled, including boundaries and exclusions, have been disclosed in the Report.