

Global Sustainability Report 2021

Exceptional places. Responsible practices.

Our environmental, social and governance commitments drive long-term value and returns, reflecting what matters most for us, our customers, partners, and communities.



Oxford's vision is to build leading real estate businesses that create meaningful economic and social value for our customers and communities.



2020 brought a wealth of uncertainty and accelerated many trends. Our global team dedicated themselves to looking after each other, our customers, partners and communities—prioritizing health, safety and wellbeing. We learned a lot and have much to be proud of. I cannot fully express my gratitude for the resilience of our team—the myriad of ways they stepped up while also helping Oxford remain steadfast in our efforts to be a leader in sustainability.

For more than a decade, Oxford has been committed to making our buildings smarter, more efficient and low-carbon.

Here are some examples of our recent success:

- reduced portfolio carbon intensity by 35% (2015 base year);
- completed the development of 260,000 sf of rooftop solar across our portfolio—representing 26% of our 1M sf commitment;
- expanded our global carbon data & analytics platform across 96% of our portfolio, enabling us to create and track hourly energy and carbon targets;

- commenced the development of Oxford's first zero carbon office building—The Stack in Vancouver—targeted for completion in 2022; and,
- recognized by Fast Company as one of the World's Most Innovative Companies for our energy and carbon reduction efforts.

Sustainability is embedded in our culture. We continue to think global and act local: combining our global knowledge and best practices with local expertise, experience and needs.

This past year, our local teams went to exceptional lengths to support our communities. From delivering meals to healthcare workers, organizing fundraising campaigns and clothing drives, to donating gallery space to preserve anti-racism murals created in Washington D.C.—these are just a few examples. Our team has always been purpose-driven, ready to lend a hand to whomever needs it.

While proud of our 2020 sustainability results, we know there is much more work to be done. We continue to invest in our teams, technology and properties—ready to learn and partner with those around us to make an impact beyond our four walls.

**Sincerely,
Michael Turner, President, Oxford Properties**

Guiding principles

1. Leadership

We strive to be recognized by our customers, employees, shareholder, partners, and the market-at-large as an industry leader in sustainability.

2. Performance

We continuously measure and benchmark our sustainability performance, and drive improvements.

3. Innovation

We foster innovation in technology and building management practices aimed at higher levels of sustainability.

4. Credibility

We follow recognized high standards, work with industry-leading service providers, and engage in credible initiatives in our pursuit of sustainability.

5. Risk and opportunities

We actively monitor and take action around the market, regulations and economic issues related to and arising from sustainability.

6. Transparency and engagement

We conduct ourselves in a transparent manner and engage our shareholder, partners, customers, employees, and service providers as active participants in pursuit of higher levels of sustainability.



2020 at a glance

\$35M

Energy savings since 2015

35%

Reduction in carbon emissions intensity since 2015

95%

Customers agree Oxford is focused on the environment

90%

of portfolio with a green building certification

260K SF

Rooftop solar installed

22%

Reduction in water use since 2015

10%

Buildings powered by low-carbon energy

6%

of total carbon emissions reduction was influenced by the pandemic

28%

Reduction in lost-time accidents since 2015

55%

Waste diversion



Recognized as one of Fast Company's **World's Most Innovative Companies**



G R E S B
★ ★ ★ ★ ★ 2020

5-Star GRESB Rating

Ranked in the top 7% globally out of 1200 funds

A 'sparked' commitment for renewable solar energy

Oxford is committed to being a leader in the development and operation of energy efficient, low-carbon buildings. The economic and environmental benefits associated with solar power 'sparked' Oxford's pledge to create 1 million SF of rooftop solar by 2024.

To date, we have built over 260,000 SF of solar across our portfolios. Yorkdale Shopping Centre, Scarborough Town Centre, and Square One (Greater Toronto Area, Canada) and Les Galeries de la Capitale (Quebec City, Canada) are among the retail assets. 1101 NYA, Gallery Place (Washington, US) and St. James's Market (London, UK) represent the office portfolio, to date. Combined, our rooftop solar systems generate over 1,700,000 kWh of clean electricity per year. That's enough to power 220 homes for 1 year.

Not only does this save on electricity costs, it also positions our assets for the future low-carbon economy.

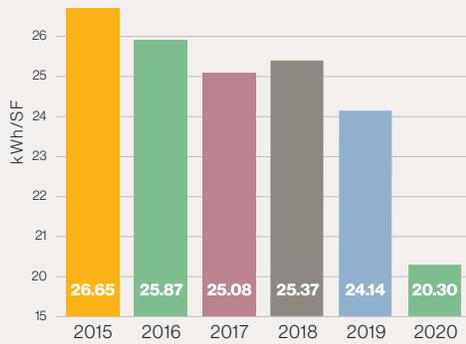


Climate and energy

Commitment: We will be a leader in the development and operation of energy efficient, low-carbon buildings.

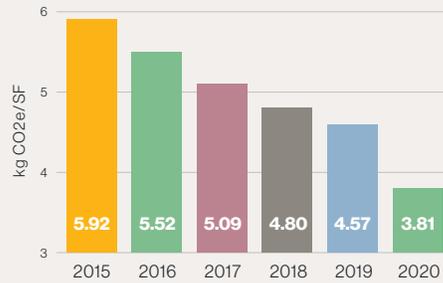
Highlights

Energy intensity



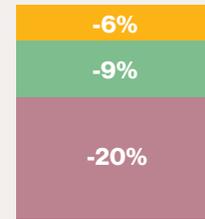
* Global office, retail, residential, hotels portfolio.

Carbon emissions intensity



* Global office, retail, residential, hotels portfolio.
 ** Exceptional 2020 market conditions have resulted in a temporary amplified reduction in carbon emissions. A breakdown of carbon emissions reduction contributions provided for further insight.

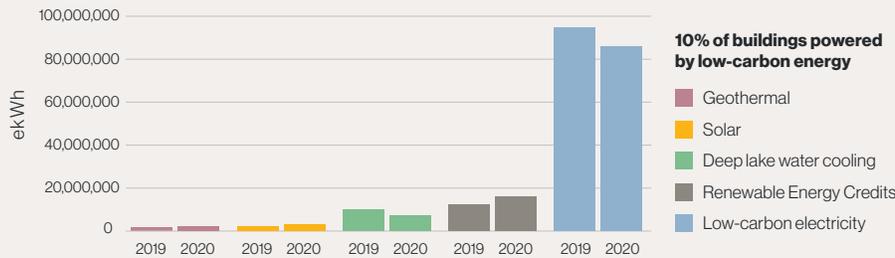
Carbon emissions reduction contributions



■ Pandemic impact
■ Electricity grid
■ Performance improvements

Low-carbon energy

* Low-carbon energy is defined as solar, geothermal, deep lake water cooling, RECs, and electricity from grids with less than 15g CO2 / kWh.



10% of buildings powered by low-carbon energy



Wellbeing

Commitment: We will incorporate world-class features and amenities in our buildings that support the success of our customers and help them live healthy and active lives.

Highlights

Wellbeing features and amenities

- 100%** Indoor air quality testing
- 98%** Fitness amenities & classes
- 95%** Healthy food options
- 87%** Shared space (indoor/outdoor)
- 82%** Secure bike storage
- 80%** Accessible stairwells

* Percentage of buildings across our global office and retail portfolio.

Riverbend Business Park wins for re-building the shoreline

The Vancouver, Canada industrial asset achieved **Green Shores for Coastal Development® Gold**, by the Stewardship Centre for British Columbia.



In 2011, Oxford acquired this land adjacent to the Fraser River. The land previously had a non-operational landfill and had been the site of former heavy industrial uses that extended along most of the shoreline. This new development completely restored 1,000 metres along the shoreline by removing all contaminated landfill materials and performing extensive site remediation, including innovative flood

protection and stormwater management. This project also improved the local habitat and restored native shrub and tree vegetation.

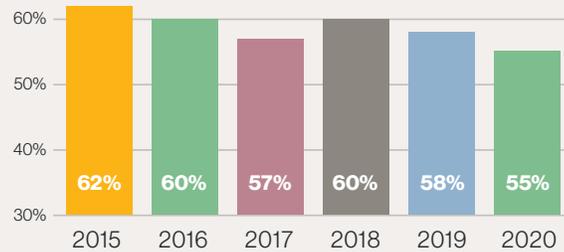
Educational signs detailing the development's work to preserve, restore, and enhance the natural habitat, are shared along the newly established shoreline, which is now home to a community trail.

Materials and resources

Commitment: We will manage resources responsibly and critically evaluate the environmental and health aspects of the materials and resources we procure and use in our buildings.

Highlights

Waste diversion



*Diversion rates are impacted by the total waste weight and the % of diverted weight. Some trends that impacted diversion rates as a result of 2020 market conditions include: 1) Less weight overall, 2) Less organics and paper products, 3) Less recyclable material, 4) Regional variables that offset customer trends.

Water intensity



*Global office, retail, and hotels portfolio.

Oxford's restricted materials list

We have made a commitment to critically evaluate the environmental and health aspects of the materials and resources we procure and use in our buildings. By focusing on new developments and major renovations, the goal is to accelerate the use of healthy materials in our buildings.

1. Formaldehyde
2. Antimicrobials
3. Halogenated flame retardants
4. Phthalates
5. Highly fluorinated chemicals

Community

Commitment: We will engage our stakeholders, create outstanding buildings and places, and give back to our communities.

Highlights

Green building certifications

100% BOMA Best
(Retail)

100% Green Key
(Hotels)

95% LEED
Office (North America)

81% BREEAM (UK), DGBN (GER),
HQE (FRA) Office & Retail (Europe)

72% LEED | CRBP | Toronto Green
Standard (Residential)

senior leaders and active business champions. To date, +600 people leaders engaged in conscious inclusion workshops — 93% said they would recommend the learning and +800 employees have already accessed the +300 online resources available. Supporting I&D builds trust and transparency and is good for our business, people, members, and our communities at-large.

Standing up for inclusion and diversity

With a strong people-first approach, Oxford and OMERS are committed to fostering an environment that stands for Inclusion and Diversity (I&D).

OMERS's newly launched I&D strategy was met with enthusiasm and optimism by the entire enterprise and stands on the following pillars: Grow our Culture, Become a Leading Employer, Investing in our People, and Create a Rewarding Employee Experience.

Great strides have been made over the last year. With ten I&D subcommittees, employees are benefiting from resource groups, community advocacy and an enhanced governance model featuring



Priority	Details	Target year	Region	Asset class	Status
Carbon emissions	Reduce scope 1 & 2 carbon emissions, on a per square foot basis, by 30% by 2025. (2015 base year).	2025	All	All	In progress
	Procure electric vehicles for all new Oxford light duty/passenger fleet vehicles.	Ongoing	All	All	Ongoing
Zero carbon	Pilot the CaGBC Zero Carbon Building (ZCB) Standard for two new development projects.	2020	Canada	Office	Achieved
	Achieve ZCB for two new development projects.	2025	Canada	Office	In progress
	Develop low-carbon playbooks for all major mixed-use development projects.	2022	All	Mixed-use	In progress
Renewable energy	Develop 1,000,000 SF of rooftop solar.	2024	Canada	Retail/Industrial	In progress
	Procure 100% renewable electricity.	2025	UK	All	In progress
Energy efficiency	Achieve an Energy Star score of 75.	2021	Canada/US	Office	In progress
	Procure 100% LED lighting.	2020	Canada	Hotel	Achieved
Indoor air quality	Conduct global best practice annual indoor air quality testing and develop action plans where required.	2020	All	All	Achieved
Nature and design	Implement a biophilic design project that enhances customer wellbeing and asset productivity.	2020	Canada	Office/Retail	Achieved
Customer satisfaction	Conduct periodic customer satisfaction surveys and drive property level continual improvement.	Ongoing	All	All	Ongoing
Customer information	Provide building and surrounding area wellbeing information to customers.	Ongoing	All	All	Ongoing
Wellbeing certification	Achieve WELL Health and Safety Rating or Fitwel wellbeing certification, where applicable.	2021	All	Office	In progress
Waste diversion	Achieve 75% diversion from landfill & incineration.*	2020	Canada	Office	Not achieved
	Achieve 50% diversion from landfill & incineration.*	2020	US	Office	Not achieved
	Achieve 30% diversion from landfill and incineration.	2020	Australia	Office	Achieved
	Achieve 50% diversion from landfill & incineration.	2020	Europe	Office/Retail	Achieved
	Achieve 60% diversion from landfill & incineration.	2020	Canada	Retail	Achieved
	Achieve 55% diversion from landfill & incineration.*	2020	Canada	Hotels	Not achieved
	Achieve 85% diversion from landfill for all New Construction projects.	2022	All	Development	In progress
	Develop and implement asset level waste reduction plans.	2021	All	All	In progress
Organics	Develop and implement a program to divert organics from landfill where feasible.	Ongoing	All	All	Ongoing
Sustainable food courts	Develop and implement sustainable food court standards.	2021	Canada	Retail	In progress
Water reduction	Achieve 10% reduction in potable water use by 2020. (2015 base year).	2020	Global	All	Achieved
Environmental and health product declarations	Request LEED v4 compliant EPDs (environmental product declarations) and HPDs (health product declarations) for construction materials on all major renovation and new developments.	Ongoing	Global	All	Ongoing
Volunteer days	Support employees to engage in at least one dedicated volunteer day/year.	Ongoing	All	All	Ongoing
Community programming	Cultivate spaces for philanthropic, entrepreneurial, and artistic partnerships within our leasable and common areas.	Ongoing	All	Office/Retail	Ongoing
Real estate education leadership	Engage future generations on the benefits and values of the real estate industry through educational institutions and industry associations.	Ongoing	All	All	Ongoing
Green Building Certification	LEED – Increase certified office space to 95%.	2020	Canada/US	Office	Achieved
	BOMA Best – Achieve 100% certification.	2020	Canada	Retail	Achieved
	Green Key – Achieve 100% certification.	2020	Canada	Hotels	Achieved

Target status is as of December 31, 2020. Achieved targets are adjusted or removed in future years; in progress targets are on track and projected to be achieved by target year; ongoing targets continue into future years; not achieved targets are evaluated and adjusted or extended. New targets are added annually. *Not achieved waste diversion targets were impacted by 2020 market conditions. See Materials and Resources.

About this report

Oxford Properties Group (“Oxford”) is a leading global real estate investor, asset manager and business builder. It builds, buys and grows defined real estate operating business with world-class management teams. Established in 1960, Oxford and its portfolio companies manage approximately \$80 billion of assets across four continents on behalf of their investment partners. Oxford’s owned portfolio encompasses office, logistics, retail, multifamily residential, life sciences and hotels; it spans more than 150 million square feet 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 100 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.

For more information on Oxford, visit [oxfordproperties.com](https://www.oxfordproperties.com)

Oxford’s annual Global Sustainability Report, including this Summary, provides information related to the environmental, social and governance (ESG) aspects of the organization. This report is aligned with leading disclosure standards and frameworks: GRI, GHG Protocol, GRESB and the UN Sustainable Development Goals (SDGs). In addition, we are working with OMERS to align our climate change risk and resilience reporting with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Sustainability performance data is reported from January 1, 2015 to December 31, 2020. Select carbon emissions, energy and water related performance data from the previous report has been restated due to improved data quality. Select performance indicators in this report were independently assured by Ernst & Young LLP. Ernst & Young performed a limited assurance engagement for the following 2020 performance indicators - (1) Energy Use and Intensity; (2) Carbon Intensity and Emissions, and (3) Water Intensity. Ernst & Young’s assurance statement is available at

sustainable.oxfordproperties.com/2021/assurance.html.

For more detailed information on our programs, targets, reporting boundaries and performance metrics please visit:

sustainable.oxfordproperties.com