



2023 GRI Supplemental Report



Table of Contents

03	Introduction	26	Our People
04	General Disclosures	26	People and Culture
11	Material Topics	26	Organizational Culture
11	Our Planet	27	Employee Wellbeing
11	Climate Action	28	Inclusion and Diversity
11	Emissions	29	Employment Practices
13	Energy Efficiencies and Resources	32	Our Partners
14	Climate Resilience	32	Best Partner
14	Sustainable Transportation	32	Client Satisfaction
14	Sustainable Development	35	Green Leases
16	Resource Protection	36	Environmental Health and Safety
16	Water Efficiency	37	Occupant Wellness (including Air Quality)
17	Waste Management	39	Ethics, Governance and Compliance
19	Responsible Procurement	39	Corporate Planning & Governance
20	General	40	Sustainability Governance
20	Environmental Management System	41	Risk Management
22	Green Building Certifications	46	Trust, Ethics, Transparency, Privacy, and Data Security
23	Our Communities	47	Regulatory Compliance
23	Social Connection		
23	Vibrant Communities		
24	Economic Contributions & Philanthropy		
24	Corporate and Local Support		



On the front and back covers:
CF Carrefour Laval (Laval, Quebec)

Introduction

As a progressive sustainability leader, Cadillac Fairview (CF) is committed to fulsome and transparent sustainability reporting in accordance with the Global Reporting Initiative (GRI) Standards. To address different reporting needs for our multiple stakeholders, we split our environmental, social and governance (ESG) report into multiple components. Please visit our [Responsibility webpage](#) to see all components of our [2023 ESG Report](#).

Our 2023 GRI Supplemental Report discloses our management approach and performance in the ESG topics that are most material to our organization. Our 2023 ESG Report, in conjunction with the 2023 GRI Supplemental Report is prepared in reference to the GRI Standards.

Our GRI Supplemental Report contains two sections:

1. **General Disclosures** provide an overview of CF as well as our materiality process.
2. **Material Topics** cover information about sustainability topics that have been identified as material to CF. This consists of:
 - a. Topic overview – Topic explanation and importance
 - b. Management approach – How the topic is managed
 - c. Topic-specific indicator – Specific disclosures outlined in the GRI Standards

For a list of all GRI Disclosures and content location, please see our [GRI Content Index](#).

General Disclosures

Disclosure	GRI Standard	2023 Content
GRI 1 - Foundation	GRI Content Index	<p>This report has been prepared with reference to the 2021 GRI Standards.</p> <p>Please see the GRI Content Index</p> <p>List of Material Topics</p>
GRI 2 – General Disclosures	2-1 Organizational Details	<p>Cadillac Fairview (CF) is a globally focused owner, operator, investor, and developer of best-in-class real estate across retail, office, residential, industrial and mixed-use asset classes. Wholly owned by the Ontario Teachers’ Pension Plan (OTPP), CF manages in excess of \$35* billion of assets across the Americas and the United Kingdom, and expanding into into Europe and Asia.</p> <p>CF’s headquarters is located at Cadillac Fairview Tower (20 Queen Street West, Toronto, Ontario, Canada) although operations include both Canada and International. Our Canadian portfolio comprises 68 landmark properties, including the Toronto-Dominion Centre, CF Toronto Eaton Centre, Tour Deloitte, CF Carrefour Laval, CF Chinook Centre and CF Pacific Centre. Internationally, CF invests in communities with like-minded partners, including Stanhope in the U.K., Lincoln Property Company in the U.S., and Multiplan in Brazil. Other international investments include Colombia and Mexico.</p> <p>* This is AUM as at August 31, 2022. Current AUM can be found on cadillacfairview.com.</p>
	2-2 Entities Included in the Sustainability report	<p>CF’s financial reporting boundaries include owned and operated properties in Canada and shareholdings in private and public funds, corporations and joint ventures in the Americas and the U.K.. Please see the OTPP Annual Report and consolidated financial statements for more information.</p> <p>The 2023 ESG Report and GRI Supplemental Report will include reporting on environmental metrics for CF assets where CF has operational control. For energy, water and waste diversion, data covers the Canadian portfolio, while the emissions data includes both Canadian and international portfolio data.</p>
	2-3 Reporting period, frequency, and contact point	<p>Sustainability Reporting Timeline: September 1, 2021 to August 31, 2022</p> <p>Frequency: CF reports corporate responsibility performance annually</p> <p>Publication Data: Publication date of the 2023 ESG Report is June 23, 2023</p> <p>For questions, please contact responsibility@cadillacfairview.com.</p> <p>The ESG reporting timeline is different from financial reporting (ESG year end is August 31 vs fiscal year end is October 31). This difference is mainly driven by the need to align environmental reporting to year-end objective tracking which are based on lagging data.</p>
	2-4 Restatements of information	<p>2019 energy and water data are adjusted for occupancy and degree days to be comparable to 2022. Additionally, 2017, 2019, 2020 and 2021 energy, water, waste and greenhouse gas (GHG) data updated to reflect portfolio changes (e.g. a sold property was removed from all years since sold) and data updates (e.g. actual meter readings become available to replace estimates).</p>

General Disclosures

Disclosure	GRI Standard	2023 Content
	2-5 External assurance	<p>We review our validation approach annually to confirm what we are reporting. To date, CF has mainly shared <i>Our Planet</i> pillar related performance and targets (i.e. annual and near term reductions in emissions and energy consumption, water use, and waste diversion). Relevant processes are reviewed by CF’s Internal Audit team. CF has also obtained limited assurance from Deloitte over a subset of metrics and data related to energy (including GHG emissions), waste and water, for our current year. More information is available in the Independent Practitioner’s Limited Assurance Report on page 51 of the 2023 ESG Report. As we share more information, we will revisit our validation processes.</p>
	2-6 Activities, value chain and other business relationships	<p>CF is a globally focused owner, operator, investor, and developer of best-in-class real estate across retail, office, residential, industrial, life science, and mixed-use asset classes.</p> <p>Due to the nature of our work, geographically diverse locations and requirements for specialist services, CF relies on many suppliers. Suppliers typically provide utility, construction, professional, and property services. Additionally, CF purchases products for property and office use, ranging from mechanical equipment to paper. For more information, please see Sustainable Development and Responsible Procurement sections in this document.</p> <p>We monitor impacts to the sectors that we operate in as they impact our operations and those of our supply chain. There are many issues affecting our business sector including ongoing impacts from climate change, changing technology requirements to support efficiencies and related cyber risks, an evolving macro environment and increasing geopolitical tensions. Our asset classes are seeing evolving business models (e.g. work from home trends in office, evolving retailer models in a more digitized world).</p> <p>As our company grows, below are significant changes to our organization within the reporting period:</p> <ul style="list-style-type: none"> • Joint venture (JV) partnership with Boreal IM expanded with the acquisition of logistics portfolios in the Netherlands and the U.K. (15 warehouses from Europa Capital, two industrial parks in the London and Rotterdam, respectively) • Updated CF’s responsibility commitments including net zero by 2050 • Partnered on a JV with Thomas White Oxford, and Stanhope PLC to deliver Oxford North in Oxford, U.K., a global innovation district consisting of labs and workspace • Launched of a new fund (Hillhouse Real Asset Opportunities Fund) and capital commitment in the U.K. and APAC

General Disclosures

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	2-7 Employees	<p>The employee data below is aligned with the ESG reporting period. Notable changes include:</p> <ul style="list-style-type: none"> Increases in full time employees in Ontario were driven by increased Head Office recruitment Employee decreases in the East were driven by an asset SWAP of co-owned properties in Quebec where Galeries d’Anjou is no longer part of the CF portfolio. Increases in international employees is a result of growth in our international operations, including new offices. <p>Total number of employees by employment contract (permanent and temporary), by gender.</p> <table border="1"> <thead> <tr> <th rowspan="2">Employment Type</th> <th colspan="2">Male</th> <th colspan="2">Female</th> <th colspan="2">Total</th> </tr> <tr> <th>2021</th> <th>2022</th> <th>2021</th> <th>2022</th> <th>2021</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Permanent</td> <td>768</td> <td>775</td> <td>648</td> <td>679</td> <td>1,416</td> <td>1,454</td> </tr> <tr> <td>Contract</td> <td>41</td> <td>22</td> <td>22</td> <td>26</td> <td>63</td> <td>48</td> </tr> </tbody> </table> <p>Total number of employees by employment contract (permanent and temporary) by region.</p> <table border="1"> <thead> <tr> <th rowspan="2">Employment Type</th> <th colspan="2">East</th> <th colspan="2">West</th> <th colspan="2">Ontario</th> <th colspan="2">International</th> <th colspan="2">Total</th> </tr> <tr> <th>2021</th> <th>2022</th> <th>2021</th> <th>2022</th> <th>2021</th> <th>2022</th> <th>2021</th> <th>2022</th> <th>2021</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Permanent</td> <td>201</td> <td>153</td> <td>335</td> <td>335</td> <td>868</td> <td>939</td> <td>12</td> <td>27</td> <td>1,416</td> <td>1,454</td> </tr> <tr> <td>Contract</td> <td>3</td> <td>3</td> <td>12</td> <td>11</td> <td>39</td> <td>33</td> <td>0</td> <td>1</td> <td>54</td> <td>48</td> </tr> </tbody> </table> <p>Total number of employees by employment type (full time and part time), by gender.</p> <table border="1"> <thead> <tr> <th rowspan="2">Employment Type</th> <th colspan="2">Male</th> <th colspan="2">Female</th> <th colspan="2">Total</th> </tr> <tr> <th>2021</th> <th>2022</th> <th>2021</th> <th>2022</th> <th>2021</th> <th>2022</th> </tr> </thead> <tbody> <tr> <td>Full-Time</td> <td>704</td> <td>701</td> <td>566</td> <td>585</td> <td>1,270</td> <td>1,286</td> </tr> <tr> <td>Part-Time</td> <td>73</td> <td>74</td> <td>82</td> <td>94</td> <td>155</td> <td>168</td> </tr> </tbody> </table> <p>Note that employees are based on the ending headcount as at reporting end of August 31, 2022.</p>	Employment Type	Male		Female		Total		2021	2022	2021	2022	2021	2022	Permanent	768	775	648	679	1,416	1,454	Contract	41	22	22	26	63	48	Employment Type	East		West		Ontario		International		Total		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	Permanent	201	153	335	335	868	939	12	27	1,416	1,454	Contract	3	3	12	11	39	33	0	1	54	48	Employment Type	Male		Female		Total		2021	2022	2021	2022	2021	2022	Full-Time	704	701	566	585	1,270	1,286	Part-Time	73	74	82	94	155	168
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	2-8 Workers who are not employees	CF engages third party services such as cleaners, security, and building operations who deliver daily front line service across our Canadian assets though we do not keep track of individuals as they are under contract with their respective companies and their work periods may be inconsistent, and sometimes seasonal.																																																																																																	
	2-9 Governance structure and composition	Governance of the organization occurs at many levels. Annual strategic planning and financial planning is led by the Finance team, and includes participation from all areas of the organization. CF’s Responsibility programming includes our CEO as the Executive Sponsor, a Responsibility Lead that plans and coordinates strategy and execution across pillars, and Pillar Leads who lead the work within CF’s four pillars. Progress on the strategic plan and ESG-related activities is also shared with, and monitored by, the CF Board . (See Financial & Sustainability Governance for more details).																																																																																																	

General Disclosures

Disclosure	GRI Standard	2023 Content
	2-22 Statement on sustainable development policy	<p>CF's broader strategy and Purpose (<i>Transforming Communities for a Vibrant Tomorrow</i>) aims to minimize negative impacts and achieve positive impacts on the economy, environment, and people. Our engagement in sound ESG principles at every stage of an asset's lifecycle is not only good business sense but is also good for our communities locally and globally. For example, we are on a journey towards net zero emissions because we believe in building a more sustainable future, and we're proud to collaborate with innovative partners to advance towards these goals. See the 2023 ESG Report for other examples that showcase our commitments, as well as the Sustainable Development section of the report.</p>
	2-23 Policy commitments	<p>CF maintains a comprehensive approach to risk management, which we term Enterprise Risk Management (ERM). For more information, please see Risk Management section in this document. We also have many policies that help govern how we conduct business which can be found in various sections of the report below:</p> <ol style="list-style-type: none"> 1. Our Planet section includes content on Environmental, Sustainability, and Procurement policies in addition to program commitments that help advance our sustainability goals 2. Our People section includes content on employment practices as well as inclusion and wellbeing 3. Our Partner section includes content on our Environmental Health and Safety, Risk Management, Anti-Corruption, Ethics, and Privacy, and Regulatory Compliance policies and related progress in ensuring good governance practices <p>CF and its employees adhere to a comprehensive Code of Business Conduct that governs how CF employees manage stakeholder relationships; these guidelines along with exercising good judgment in all interactions are critical to executing on our objectives and maintaining our reputation with our business partners, the public, and our employee experience.</p> <p>In addition, policies are centrally shared for ease of access on an internal platform and/or are referred to across various training options.</p>
	2-24 Embedding policy commitments	<p>Responsibility-related commitments are embedded across company strategy and department objectives and reported quarterly to the CF Board, as well as annually to the OTPP Board (CF's parent company). Departments are responsible for delivering on respective objectives, with relevant responsibility-related objectives permeating to individual objectives where appropriate.</p> <p>See Financial & Sustainability Governance section.</p>

General Disclosures

Disclosure	GRI Standard	2023 Content
	2-25 Processes to remediate negative impacts	<p>We understand that as a business we have an impact on the communities we are in. Our ESG strategy is based on four pillars each of which plays a role in advancing our ESG efforts which help guide how we execute across our business.</p> <p>In particular, through our Planet pillar, we evaluate the way we manage, operate, and develop buildings and look for ways to mitigate impacts to the environment or people within those spaces. For example, we recognize that climate change is a paramount issue facing so many aspects of life, and as such we have revised our targets related to emissions, energy, climate resilience, sustainable transport, and water to ensure continuous improvement. We have also pursued many industry certifications at our properties to drive sustainable practices, reduce our impact on the environment, and better inform stakeholders of our ESG progress.</p> <p>Also, we engage in opportunities to collect feedback including through surveys (from retail and office tenants and occupants, as well as shoppers) and consultation with community stakeholders (see the <i>Sustainable Development & Responsibility Throughout the Property Lifecycle</i> section of the 2023 ESG Report).</p>
	2-26 Mechanisms for seeking advice and raising ethical concerns	See the Trust, Ethics, Transparency, Privacy and Data Security section.
	2-27 Compliance with laws and regulations	During the reporting period for the scope of this report, there have been no significant incidents of non-compliance.
	2-28 Membership associations	<p>CF and/or our employees hold memberships in the following national associations:</p> <ul style="list-style-type: none"> • Global Real Estate Sustainability Benchmark (GRESB) • Real Property Association of Canada (REALPac) • Building Owners and Managers Association (BOMA) • Commercial Real Estate Development Association (NAIOP) • Canada Green Building Council (CaGBC) • Innovating Commerce Serving Communities (formerly International Council of Shopping Centres, ICSC) • U.S. Green Building Council (USGBC) • Urban Land Institute (ULI) • Women Executive Network (WXN) • Canadian Centre for Diversity & Inclusion (CCDI) • Ascend Canada • Commercial Real Estate Women Network (CREW) • Indigenous Works

General Disclosures

Disclosure	GRI Standard	2023 Content
	<p>2-29 Approach to stakeholder management</p> <p>2-30 Collective bargaining agreements</p>	<p>CF's key stakeholder groups include:</p> <ul style="list-style-type: none"> • Shareholder/owner: OTPP • Shareholder/owner pension members: represented by the Ontario Federation of Teachers • Employees • Contractors and suppliers • Investment partners • Clients • Shoppers • Office occupants • Brokers • Industry associations • Governments and regulators • Non-governmental organizations • Sustainability interest organizations <p>Through our business processes we engage with most stakeholder groups on an ongoing basis, (e.g., regular collaboration through committees or joint projects, communications programs, meetings, surveys, etc.) to solicit feedback, consult on strategy or programs, explore opportunities, or exchange insights or input on shared topics. Many groups have dedicated CF relationship managers.</p> <p>CF does not report externally on employees covered by collective bargaining agreements.</p>
<p>GRI 3 – Material Topics</p>	<p>3-1 Process to determine material topics</p>	<p>To develop the list of sustainability topics for our materiality assessment, we reviewed the 2021 GRI 3 Material Topics Standard guidance, the GRESB Real Estate Assessment, global peer reporting and CF's existing sustainability programs and reporting. We then reviewed topics with our organizational lens, with input on industry changes and trends, importance to our stakeholders, and alignment to strategy and purpose. With that view, in 2020, we redefined our Corporate Responsibility strategy by creating four overarching pillars: Our People, Our Planet, Our Communities, and Our Partners. These four pillars guide all of our efforts and our assessment of material topics related to the GRI reporting guidelines and related topics are organized accordingly.</p> <p>In an effort to ensure the strategy and program direction remain current, we will be undergoing a Corporate Responsibility program review in 2023 which will ensure we are adapting to the current environment, setting appropriate targets, and evolving with the regulatory landscape.</p>

General Disclosures

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	3-2 List of material topics	<p>Note there are a few changes to material topics listed compared to the previous reporting period, mainly driven by re-alignment of subtopics.</p> <table border="1"> <thead> <tr> <th>Our Planet</th> <th>Our Communities</th> <th>Our People</th> <th>Our Partners</th> </tr> </thead> <tbody> <tr> <td> Climate Action 1. Emissions 2. Energy Efficiencies and Resources 3. Climate Resilience 4. Sustainable Transportation 5. Sustainable Development </td> <td> Social Connection 1. Vibrant Communities </td> <td> People and Culture 1. Organizational Culture 2. Employee Wellbeing 3. Inclusion and Diversity </td> <td> Best Partner 1. Client Satisfaction 2. Green Leases 3. Environmental Health and Safety 4. Occupant Wellness (including air quality) </td> </tr> <tr> <td> Resource Protection 1. Water Efficiency 2. Waste Management 3. Responsible Procurement </td> <td> Economic Contributions and Philanthropy 1. Corporate and local support </td> <td> Employment Practices </td> <td> Ethics, Governance and Compliance 1. Corporate Planning & Governance 2. Sustainability Governance 3. Risk Management 4. Trust, Ethics, Transparency, Privacy, and Data Security 5. Regulatory Compliance </td> </tr> <tr> <td> General 1. Environmental Management System 2. Green Building Certifications </td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Our Planet	Our Communities	Our People	Our Partners	Climate Action 1. Emissions 2. Energy Efficiencies and Resources 3. Climate Resilience 4. Sustainable Transportation 5. Sustainable Development	Social Connection 1. Vibrant Communities	People and Culture 1. Organizational Culture 2. Employee Wellbeing 3. Inclusion and Diversity	Best Partner 1. Client Satisfaction 2. Green Leases 3. Environmental Health and Safety 4. Occupant Wellness (including air quality)	Resource Protection 1. Water Efficiency 2. Waste Management 3. Responsible Procurement	Economic Contributions and Philanthropy 1. Corporate and local support	Employment Practices	Ethics, Governance and Compliance 1. Corporate Planning & Governance 2. Sustainability Governance 3. Risk Management 4. Trust, Ethics, Transparency, Privacy, and Data Security 5. Regulatory Compliance	General 1. Environmental Management System 2. Green Building Certifications			
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	3-3 Management of material topics	<p>In general, we review our company strategy and initiatives regularly, we seek advice to either inform or address concerns (through internal or external consultants depending on the expertise required), and we have risk management mechanisms in place to raise or address concerns (see Risk Management). Company strategy is driven by a mix of stakeholder expectations, industry and market trends, and is guided by our purpose to transform communities for a vibrant tomorrow.</p> <p>The material topic sections below each address respective approaches, management activities, progress, and stakeholder engagement where applicable.</p> <p>See relevant material topic content below.</p>																

Material Topics

| OUR PLANET

Climate Action

1. Emissions

Topic importance

Globally, buildings account for 40% of global GHG emissions (Source: Intergovernmental Panel on Climate Change). The World Economic Forum's [Global Risks Report](#) identified the failure of climate change mitigation and adaptation as one of the most significant risks facing the world economy in terms of likelihood and severity of impact. CF is aware of the cost of inaction against climate change and the challenges of higher fossil fuel costs associated with a shift towards a low-carbon economy. CF has set targets of 35% reduction by 2030 (vs 2017) for Scopes 1 & 2, to reduce the direct impacts from business operations under our operational control, and net zero by 2050.

Management approach

Our Sustainability policy governs our approach to managing GHG emissions. It stipulates that we:

- Reduce emissions, energy and water consumption by setting targets, and achieve waste diversion targets per asset class
- Track and disclose GHG emissions
- Understand and mitigate the risks presented by climate change to our global portfolio, and implement climate change resilience and adaptation solutions
- Support the transition to a low-carbon economy by enabling our community members to choose “greener” transportation alternatives (e.g. bicycling, car pooling) to CF sites
- Prohibit chlorofluorocarbons (CFC) and hydrochlorofluorocarbons (HCFC) refrigerants used in cooling equipment
- Incorporate environmental design into new construction activities
- Collaborate with stakeholders to achieve our emission reduction goals
- Achieve applicable industry leading standards that support GHG reductions, energy efficiency, and water and waste reduction including Leadership in Energy and Environmental Design (LEED®) and BOMA BEST®
- Advance our efficiency of resource use and disposal in order to mitigate our environmental impact while supporting the transition to a circular economy
- Investigate opportunities for innovation
- Meet and strive to exceed climate change regulatory requirements

We have implemented, or are in the process of implementing, numerous corporate and property initiatives to complement the policy. Select examples are included below:

Select Initiative	Policy/Strategic Framework	Best Practice	Technology
Corporate			
GHG inventory and target setting	✓	✓	
Approach to green power, renewable energy certificates, offsets/insets		✓	
Sustainable and Low Carbon Development Framework	✓		
GAW (focus on climate action, resource protection, wellbeing)	✓	✓	✓
Green Teams	✓	✓	
Data management system		✓	✓
External verification of GHG emissions data		✓	
Property			
Energy and water studies and low carbon transition plan		✓	
Smart building operations system, enhanced building analytics within BAS systems., HVAC artificial intelligence control programs		✓	✓
Low waste dining halls		✓	✓
Alternative energy implementation (e.g., solar photovoltaics, geo-thermal system, deep lake water cooling, cogeneration)			✓
Evaluation of risks presented by extreme weather (due to climate change) and potential mitigation strategies	✓	✓	
LED lighting retrofits, building envelope, HVAC and plumbing upgrades			✓

Performance

Scope 1 emissions: Direct GHG emissions from activities at company-owned properties, including combustion of natural gas in boilers and furnaces, the use of gasoline in generators and vehicles and refrigerant losses

- CF's Scope 1 emissions for the reporting period were 73,928 tonnes of carbon dioxide equivalents (tCO₂e) (location-based)

Scope 2 emissions: Indirect GHG emissions from the generation of electricity, steam and chilled water purchased by the company

- CF's Scope 2 emissions for the reporting period were 50,332 tCO₂e (location-based)

Scope 3 emissions: GHG emissions from company operations, but from sources not owned or controlled by company (e.g. water and waste transportation, corporate travel and tenant data centers)

- CF's Scope 3 emissions for the reporting period were 50,332 tCO₂e (location-based)
- Since 2017, we have reduced our annual Scope 1 & 2 emissions by 17,263 tCO₂e (location-based), despite increasing our portfolio size. In addition to these reductions, CF purchased 5,531 tCO₂e of carbon offsets.

Scope 1 & 2 emissions intensity was 2.38 (location-based) in 2022.

For more information on our most recent GHG emission performance, please refer to our [2023 ESG Report – Greenhouse Gas Emissions & Intensity](#) section as well as the [Appendix](#) for GHG emissions detail.

Plans

Moving forward, we will continue to explore:

- Alternative energy options and implement efficiency initiatives to reduce our GHG emissions
- Best practices for operators
- Smart technology
- Alternative energy and renewables
- Strategies for data improvement
- Conduct a holistic review of opportunities through the development of a long-term energy and emissions plan
- Capital equipment replacements
- Industry standard frameworks for GHG accounting, target setting and disclosure, and align CF's approach where appropriate

2. Energy Efficiencies and Resources

Topic importance

A significant amount of energy is used to heat, cool, ventilate and power our 39 million square feet of office and retail space. Energy consumption ultimately results in the generation of GHG emissions. Reducing energy consumption and improving energy efficiency can be environmentally beneficial, and can also reduce operating and client costs. Due to the impact of COVID-19, most of CF's office buildings experienced reduced occupancy, and therefore, reduced energy consumption.

Management approach

We manage our energy consumption through:

- Corporate programs and policies
- Operational practices
- Capital investments
- Energy/decarbonization studies and incorporating suitable measures into capital planning

Corporate programs and policies

Our energy management requirements are set in the [GAW program](#) (see pg 20 for program details). Our annual energy reduction targets range from 1-3%. GAW energy reporting is normalized for weather to enable accurate year-over-year comparisons. Our Sustainability Policy sets short- and long-term objectives for our properties, and each property undergoes a third-party energy audit or retro-commissioning regularly.

Operational practices

About two thirds of building energy use is controlled by our building operations team, the remaining one third is controlled by tenants. Our operations team manages energy on a daily basis through practices including scheduling and preventative maintenance. Our property teams communicate energy management tips to tenants and implement programs such as night-time audits to identify reduction opportunities.

One significant manner by which CF identifies energy efficiency opportunities is through the Energy Smart Operations (ESO) program. ESO is an advanced monitoring and diagnostic platform used to optimize energy efficiency and allows us to shift our focus from optimization of building systems to providing recommendations unique to each building on how to reduce the building's energy consumption. By receiving feedback from the properties on their occupancy levels, the program was able to analyze the operation of each building and provide specific actions to the properties every two weeks, resulting in significant savings of over \$500,000 for the Canadian portfolio in 2022. CF is evolving ESO to further streamline resources and deliver on savings.

Capital investments

Property teams identify measures to mitigate operational carbon, counter rising energy costs and allocate capital to efficiency upgrades and new technologies as a part of the annual capital budgeting process.

Performance

In 2022, we met our GAW targets with a normalized portfolio energy reduction of 10% compared to our 2019 energy performance, the equivalent of powering 1,963 Canadian households for one year. For more information on our latest energy reduction result, please refer to our [2023 ESG Report: Energy Consumption & Intensity](#) section.

Plans

We will continue to invest in energy reduction measures that result in GHG emissions reductions, while engaging key stakeholders to proactively identify and address energy efficiency opportunities.

3. Climate Resilience

As global emissions continue to rise, one of the effects of climate change will be an increase in the probability, frequency and magnitude of extreme weather events such as floods, wildfires and storms. Extreme weather events pose risks to our buildings and communities by disrupting operations, increasing insurance claims, and more. To help build resilience to the impacts of a changing climate, CF updated its Climate Change Risk and Resilience Toolkit through GAW, surveying each property team annually to determine the greatest risks for each site and corresponding opportunities to mitigate impact. We are also in the process of evaluating chronic or long term climate risks, including transition risks, in the CF portfolio. CF will continue to evaluate our alignment with industry standards and frameworks related to climate risks and disclosures.

4. Sustainable Transportation

As we shift to a low-carbon economy, sustainable transportation has become increasingly important within our communities. CF is committed to implementing innovative solutions for transportation to our sites as a number of cross-industry initiatives become more common: the rapid deployment of electric vehicles (EV), the phase-out of combustion engines, the proliferation of ride-share offerings, and municipal investments in cycling infrastructure, to name a few. Our target is to have bike racks and electric vehicle charging stations at 100% of our operated properties. CF currently has 397 EV charging stations at select sites across Canada, with plans to install more in the future. The majority of CF sites are also accessible by transit and have cycling infrastructure in place.

5. Sustainable Development

Topic importance

Sustainable development includes implementing sustainability measures in new construction and major renovations through supplier selection, site considerations, material selection and low-carbon design. It is key to preserving and adding value over the long-term. Additionally, many major market jurisdictions are updating regulations and building codes to include sustainable development features (e.g. net zero). It is important for us to remain prepared for these regulations.

Management approach

We integrate sustainability into our development process through:

- Development standards
- CF's Sustainable and Low Carbon Development Framework
- Expert consultation
- Certifications

Development standards

Our development standards incorporate sustainable development best practices into all aspects of designing and building our properties. These best practices address aspects such as construction methodology, community engagement, placemaking, wellness, accessibility, smart building technology, energy, water, waste and GHG emissions management, security and life safety. Since these aspects are usually interconnected, we work to consider them at the earliest stages of planning. CF targets 90% waste diversion in new office developments, and designs to include water fixtures that reduce 40% (minimum) in potable water consumption for new developments.

CF's Sustainable and Low Carbon Development Framework

The purpose of the Framework is to enable low-carbon/sustainable development and prepare CF for future competitiveness (e.g. alignment with regulation and low-carbon design, reduced physical and transitional climate risks, enhanced wellness features, etc.), and to ensure consistent and systematic evaluations during each development cycle. While each development site is different, the framework serves as a standardized way for key sustainability focus areas to be evaluated for each CF development project.

Expert consultation

We engage sustainability experts, architects, consultants, engineers and contractors to embed best practices where appropriate into the development process.

Certifications

We target LEED® certification for all new office developments, where appropriate. WELL certification is reviewed for feasibility at select office and residential developments.

Performance

In our recent new construction at 16 York, we are targeting LEED® Platinum and WELL certification showcasing our commitment to ensuring high sustainable development standards – more details can be found in the [2023 ESG Report](#).

Plans

We will continue to develop our sustainable and low-carbon development framework to support the transition to a low-carbon economy and stay ahead of future regulations. This framework is planned to be used as a tool to collect data to track measures designed, planned and implemented at new developments.

Resource Protection

1. Water Efficiency

Topic importance

Intergovernmental Panel on Climate Change (IPCC) research suggests increasing competition for water resources across food and energy applications, combined with globalization, will impact local water availability and global water security. With changing global weather patterns affecting precipitation, there is greater water stress in some regions where we operate. We are committed to reducing water use at our properties to help conserve this natural resource, lower operating costs and minimize strain on municipal water and sewage infrastructures.

Management approach

We manage water through:

- Corporate programs and policies
- Operational practices such as water audits/leak checks
- Capital investments

Corporate programs and policies

Our Sustainability Policy outlines our commitment to reducing water consumption. Our GAW program mandates water consumption targets of 2% reduction year-over-year, conservation strategies and ongoing tenant education. GAW water reporting is normalized for weather to enable accurate year-over-year comparisons.

Operational practices

The building operations team manages water consumption through ongoing maintenance, leak checks and cooling tower water management plans. Water use data is collected through water audits, utility invoices and submeters on major users including base building and tenant process loads.

Capital investments

As water continues to be relatively inexpensive where we operate, the business case to invest in water-efficient technologies and programs can be a challenge. Regardless, many CF properties complete water audits to further identify opportunities for conservation and consider upgrades during capital planning and budgeting.

Performance

In the last reporting year, we achieved our GAW target with a normalized portfolio-wide reduction of 25% since 2019. For more information on our water performance, please refer to the [2023 ESG Report: Water Consumption & Intensity](#) section.

Plans

We will continue to monitor water consumption and implement water conservation initiatives throughout our portfolio. Centralized water studies for applicable properties are planned for 2023 or 2024 through GAW.

2. Waste Management

Topic importance

Our ability to divert solid waste from landfill remains a fundamental environmental and operational performance indicator. Shoppers, guests, clients and our own employees practice sound recycling behaviors, and it is their expectation that waste produced at our properties is recovered and removed responsibly for disposal or recycling. In turn, the impacts of emissions from waste, such as methane from organic food waste, have a significant impact on global warming, with methane having 80 times more impact on short-term global temperature increases.

Management approach

We manage waste through:

- Corporate programs and policies
- Operational practices
- Capital investments
- Third-party waste audits
- Low-waste dining halls
- Awareness sessions
- Training for cleaners and maintenance
- Construction waste reduction programs

Corporate programs and policies

Waste targets and waste management initiatives are established through GAW for our existing portfolio, which provides recycling amenities at all properties and education programs for our clients and shoppers. The program also sets targets to minimize our landfill waste:

- LEED® AAA Office: 85% diversion from landfill
- Other Office: 70% diversion from landfill
- Retail: 70% diversion from landfill

Operational practices

Waste data is collected through monthly haulage reports and invoices, and contractors are required to submit reports that track waste data for specific construction projects. Waste audits are conducted annually. Cleaners and maintenance front-line teams receive regular training on waste and recycling procedures and program objectives. Effective signage and communication for tenants and consumers, in common areas and in back-of-house recycling rooms are required.

Capital investments

We have invested in many initiatives to reduce waste consumption and improve diversion, including assisted waste sorting in our dining halls, and composters. We have also conducted studies to explore ideal waste receptacle sizing and functionality to improve diversion rates.

Third-party waste audits

As part of our waste hauler supplier performance management and internal review process, our centralized operations team and the property team will coordinate a third-party audit at select properties, at least once per waste hauler during the contract term. This measure will leverage third-party consultant expertise and impartiality to assist in increasing waste hauler accountability for reported data, measurement of contract key performance indicators (KPIs), and finding innovative improvement opportunities.

Low-waste dining halls

Low-waste dining halls is a key initiative that reduces both plastic and organic food waste. The sorting station itself is constructed from 95 per cent recycled plastic, 85 per cent recycled metal, and 65 per cent recycled quartz. Designed by Gorrie/Unwasted, it's an innovative example of how businesses can creatively draw single use plastic away from landfills and oceans, and bring them into the manufacturing space to create bold, functionally designed products. Also keeping accessibility at the forefront, the sorting station is Accessibility for Ontarians with Disabilities Act (AODA) compliant, with a section of the counterspace lowered for ease of access to patrons in wheelchairs. When guests have finished their meals, they can bring their tray to the sorting station where trained staff will properly separate materials, reducing contamination of recycling streams, and effectively diverting food waste from landfills.

Training for cleaners and maintenance

CF provides training to staff through third-party waste haulers who handle and manage waste and recycling to ensure they are familiar with the site procedures and requirements.

Construction waste reduction programs

CF has programs in place to provide information to stakeholders, clients and contractors with the below list of required material types for diversion during request for proposals (RFPs)/contract procurement and project kickoff meetings for all renovation, construction, and demolition projects. Project contractors are required to target 70-90% diversion of construction material, excluding special/hazardous waste materials. At minimum the following materials are to be recycled: corrugated cardboard, metals, concrete blocks, bricks, asphalt roofing, clean dimensional wood, plastic, glass, gypsum board, ceramic tiles, and carpet.

Performance

In the current reporting year, respectively, our other office and retail properties achieved their goals with respective diversion rates of 78%. Our LEED® AAA properties did not meet their target but achieved a diversion rate of 76%. For more information on our waste performance, please refer to our [2023 ESG Report: Waste Diversion & Intensity section](#).

Plans

We will continue to work with stakeholders to reduce waste generation and increase waste diversion at our properties.

3. Responsible Procurement

Topic importance

Sustainable sourcing of services and materials brings positive benefits to the economy and society by promoting responsible business practices and fair labour principles while reducing the environmental impact of the supply chain. On an international stage, supply chain transparency and environmental and social impacts of purchased materials are a key emerging theme. Responsible procurement practices also offer many benefits to our business including potential cost savings and reduced reputation or liability risk.

Management approach

We aspire to embed responsibility sourcing in:

- Corporate programs and policies
- Procurement practices and systems

Corporate programs and policies

Responsible Procurement is a component of CF's GAW program and includes best practices related to procurement. CF's procurement strategies and practices are designed to ensure that CF's corporate responsibility interests and mandates are adequately addressed through CF's competitive procurement bidding methods and templates.

Responsible Procurement is embedded within the corporately established Procurement policy, processes, procedures, supporting systems and templates where appropriate. This approach ensures that the procurement life cycle includes responsible procurement best practices for every procurement initiative in a consistent manner. Key contract categories are identified based on environmental impact, scale, and operational control. A supplier prequalification and sustainability checklist is used, in addition to specific contract requirements that are embedded for key categories.

Procurement practices and systems

In 2018, CF digitized its procurement procedures. Through this process, we integrated sustainability considerations into procurement across our operations and measured adoption of these principles. Implementing sustainable procurement on a wide scale is challenging due to lack of information, differing levels of supplier engagement and complexity of supply chains.

Plans

We plan to continue to advance responsible procurement through the Our Planet pillar of CF's ESG strategy by continuing to set goals, establish and track KPIs and report on our progress to further mature this priority area. Implementation of an electronic procurement (e-Procurement) software solution will soon be leveraged to manage the process and data requirements around procurement policy, supplier qualification, standard terms and conditions, RFP and contract templates, and supplier performance monitoring.

General

1. Environmental Management System

Topic importance

An environmental management system (EMS) is a framework for identifying, mitigating, managing and measuring an organization's environmental impacts. Implementing an effective EMS is important to our operational efficiency and sustainability leadership. Our EMS ensures we operate best-in-class assets while continually reducing our environmental footprint.

Management approach

We manage our environmental impact through:

- Our Environmental Policy (within Business Code of Conduct)
- Our Sustainability Policy
- Our award-winning GAW program
- Regulatory compliance
- Green Leases
- Stakeholder engagement

Policies

CF's Environmental Policy stipulates that senior management is responsible for developing and implementing an EMS and training employees to carry out their duties in compliance with all applicable environmental laws and regulations. In addition, CF's Sustainability Policy states our commitment to reducing our environmental impact through the management of emissions, energy, water and waste throughout CF's various departments while adapting to the effects of climate change.

Green at Work® (GAW)

CF's environmental management system is the GAW program. The program sets sustainability requirements at all Canadian properties. Since its establishment in 2008, this program has resulted in a 58% reduction in Scope 1 & 2 GHG emissions as of 2022.

GAW sets our focus on three pillars: Climate Action, Resource Protection and Wellbeing. Through the Climate Action pillar, we establish our commitment to energy and emissions reduction while building resilience to a changing climate. Within the Resource Protection pillar, we remain focused on conserving natural resources. Finally, within the Wellbeing pillar, we support our building occupants and guests in optimizing their wellness.

Select commitments / targets are noted below:

Pillar	Description	Select Commitments / Targets
Climate Action	Mitigate CF's contribution to climate change through emissions/energy reduction	<ul style="list-style-type: none"> 1-3% energy reduction per year (at an asset level) 35% emissions reduction by 2030 vs 2017 for operated portfolio (Scope 1 & 2) Net Zero emissions by 2050 for operated portfolio (Scope 1 & 2) 100% properties to complete climate risk & resilience measure evaluation annually
Resource Protection	Drive environmental protection through the efficient and responsible use of resources while designing out waste	<ul style="list-style-type: none"> Waste diversion rate: LEED AAA office (85%); Retail (70%); Other office (70%) 2% water reduction per year (at an asset level)
Wellbeing	Deliver spaces that enhance occupant health & wellbeing through physical features, operations and programming	<ul style="list-style-type: none"> Maintain enhanced Indoor Air Quality Standards Promote occupant wellness through active engagement

The GAW program establishes property green teams. CF property green teams:

- Plan and implement projects to address mandatory tactics for each Pillar
- Achieve short and long-term performance targets
- Pursue either LEED® certification (for AAA offices) or BOMA BEST® certification (for all other offices and shopping centers)
- Pursue WELL Health & Safety in select properties

Regulatory compliance

CF uses a third-party risk consultancy to track regulatory environment, health and safety information and conduct periodic on-site visits. We also have an ERM program that tracks these and other risks - for more details, please go to the [Risk Management](#) section of this report.

Green Leases

CF also has a green lease template for office/retail that is being used by a number of tenants to support efficient use of resources, meet environmental objectives, and maintain a high standard of indoor environmental quality. Progress and considerations included can be found in the [Green Leases](#) section.

Property stakeholder engagement

We have invested in training sessions to educate stakeholders about the GAW program including program targets, tactics, and supporting resources, to motivate performance improvement, align efforts, enhance team skills and engagement. Property General Managers (GMs) are to ensure that property Green Team members (including at a minimum the GM and key team members such as Operations Managers) complete online training sessions. Introductory program training will be assigned for all employees, and advanced modules based on job codes via an internal platform for General Managers, Property Managers, Operations Managers, Operations Supervisors, and Energy Manager. The advanced modules are available to all interested employees via the Course Catalog in CF Learn by selecting "Enroll".

Some properties may choose to host lunch and learns to go through the training modules as a team, with a larger group, or to include outside contractors that do not have access to CF Learn. This can be a great way to engage the team. Course “credit” in CF Learn for attendees of in-person sessions can be updated in the system to show completion status, contact Operations Services for assistance.

Plans

We launched a new version of GAW in September of 2020. The iteration includes updates to Pillars, tactics and targets to ensure our program addresses evolving best practice and emerging trends and priorities. Each year, we continue to refine the program for our stakeholder needs while meeting program targets which drive environmental performance and operational excellence. In 2024, the process will begin to refresh GAW for the next version to be launched in September 2025.

2. Green Building Certifications

Topic importance

Securing external verification of sustainability performance through leading, third-party certification programs remains a priority for CF. Certified buildings also provide business value through higher occupancy rates, lower lease turnover and greater net rents. Building certifications serve as tangible alignment with our clients’ stated sustainability principles.

Management approach

GAW outlines the following targets for building certification:

Certification	Asset class	Targets
LEED®	AAA offices	100%
BOMA BEST® or LEED®	Other office types and retail properties	100%

Performance

Currently, 93% of all managed Canadian properties are either BOMA BEST® or LEED®-certified or registered. Please refer to our [2023 ESG Report – Building Certifications](#) section. The table below summarizes our portfolio’s certifications:

Certification	Number
LEED®	30
BOMA BEST®	50
Energy Star®	11
WELL	7
Fitwel	1
Rick Hansen Foundation Accessibility Certification™ (RHFAC)	19
Wired	7
WELL Health-Safety	29
Zero Carbon	7

Plans

We will continue to evaluate new third-party sustainability certifications for appropriateness at our properties and work toward our GAW targets.

| OUR COMMUNITIES

Social Connection

1. Vibrant Communities

Topic importance

As a purpose-led real estate company, CF is focused on *transforming communities for a vibrant tomorrow*. CF has a rich history of bringing people together, supporting and nurturing communities and doing social good. Coming out of the pandemic, we see an increase in social isolation related issues - something already present in Canadian cities prior to the pandemic. With social isolation on the rise, and with the effects of political and cultural polarization, we recognize our role and opportunity to challenge ourselves as we reshape and operate in our communities.

CF is a creator of iconic and inclusive destinations. Our properties provide meaningful experiences, which lead to relevant, purposeful, and personal community connections. By creating spaces that foster human connection and a sense of belonging, CF's intent is to have a lasting positive impact in the cities and the communities in which we operate.

Management approach

The Our Communities pillar continued to center around combating social isolation through our focus areas of: social connection, health & wellbeing and economic contribution. We sought to activate these focus areas through a combination of: i) corporate-led and property-level community initiatives, ii) philanthropic and community-level donations, as well as iii) building the structure and processes to support the creation of vibrant communities across the organization.

Across all community operations, CF supports and enables a healthy lifestyle balancing work, life and play. With our purpose of *Transforming Communities for a Vibrant Tomorrow*, CF has prioritized community engagement. We believe there is great value in learning from and partnering with community-based organizations to understand and respond to the effects of social isolation. CF remains committed not only to supporting investment here but bolstering the expertise of our partners and amplifying each community's voice.

We are committed to address social isolation and ensure inclusion within our communities by addressing key trends in our spaces:

- Urbanization (this comes with opportunities and challenges especially with increased densification)
- Social justice and inclusion (awareness of and sensitivity to the complexities of race, privilege and unconscious bias)
- Role of technology (increased use of technology in or outside of our centers, offices, and community spaces and its impact)

We aim to address the above by leveraging internal and external research, to inform the planning, piloting and launch of initiatives with that focus on fostering social connection. By listening to and collaborating with the individuals and groups in our communities, we bring people together through vibrant spaces and experiences, centered around health and wellbeing and creating connections.

Some examples can be found within [2023 ESG Report: Our Communities](#) section.

Performance

In creating the aforementioned social connection experiences, we develop specific measurement plans that include feedback sought from the community (e.g. our shoppers, office occupants, or tenants). That feedback helps our teams decide the future of pilots, adaptations to current programming, or input into future space development.

Plan

We are committed to plan for and invest over a long-term horizon, and thus we are continuing to advance initiative planning to address this topic further across the experiences we curate and spaces we manage.

| OUR COMMUNITIES

Economic Contributions and Philanthropy

1. Corporate and Local Support

Topic importance

Canadians shared with CF that an important part of building a vibrant community is to have a thriving economy with jobs, homes and places to enjoy, filled with opportunities for learning, growth and relationship building. Therefore, it is one of the focus areas of the Our Communities pillar of CF's Responsibility Strategy.

We provide our communities with a significant economic presence with over 126,000 people employed at our shopping centres and office buildings. This economic presence also stretches to city infrastructure and development projects, which employ hundreds more every year. We embrace the responsibility and stewardship that comes with our status as a city builder, bringing vital economic and social stimuli to Canadian communities. We do this through philanthropic investment, mixed-use community hubs that drive tourism, and strategic joint venture partnerships, which have funded significant ongoing development projects.

We have also seen social isolation and a feeling of loneliness as a growing concern and threat to the vibrancy of our communities that are inextricably linked to vulnerable populations in Canada which is why we also choose to focus on social connection, health and wellbeing and economic impact. In creating spaces that foster human connection and a sense of belonging where people live, work and play, we strive to make a positive impact in the cities where we operate. One way in which we invest and reinvest in cities for the long-term is by supporting charities that meaningfully serve the communities and their needs. We aim to enrich the lived experiences of our community members and create a brighter future together.

See the [2023 ESG Report: Our Communities](#) section for examples of some of our community initiatives.

Management approach

We support citizens, businesses and charities that meaningfully serve local communities, with a specific focus on social connection, health and wellbeing and economic impact. In addition to the economic contributions mentioned above, CF supports our communities through philanthropic efforts through with ongoing commitments to deliver over \$2 million in funding to local organizations.

Corporate-directed philanthropy partnerships and donations

We understand the critical role real estate plays in transforming communities for a vibrant tomorrow. We are striving to create a positive change for Canadians facing social isolation. In 2021, we partnered with eight charities to work towards combating social isolation, and we continue to partner with these organizations today.

Property-directed local donations

To empower our local properties to have the greatest impact in combating social isolation and meeting the needs of their specific communities, we provided property-directed funds to support local organizations working to address this serious issue – serving vulnerable populations in Canada including youth, newcomers, racialized minorities, women, and the elderly. CF actively supports local charities in the communities we are a part of, through property-led philanthropic efforts driven by each community’s unique needs.

Employee-directed “building communities” program

Building Communities is CF’s charitable program supporting employee volunteerism. CF employees can and are encouraged to request a corporate contribution of up to \$5,000 for a charity of their choice based on personal volunteer hours.

CF Golf Classic

Since its inception in 1990, the CF Golf Classic has been a key chapter of our philanthropy story. Proceeds raised through the tournament – and through the collaboration of our clients, partners and employees — have enabled us to support many worthy community causes. This tournament was cancelled in 2020, 2021 and 2022 given the pandemic, however we honored our commitment to the beneficiary charitable partners by fulfilling the final payments on our five-year pledge. Our partners included the Centre for Addiction and Mental Health (CAMH), Holland Bloorview Kids Rehabilitation Hospital, and Covenant House Toronto.

Performance

In 2022, CF budgeted \$2,030,000 for philanthropic initiatives.

Budget	Commitment
\$700,000	Partnerships Focused on Combating Social Isolation
\$930,000	Corporate-Directed Vibrant Community Donations
\$85,000	Property-Directed Local Donations
\$135,000	Employee-Directed “Building Communities” Program
\$180,000	CF Golf Classic

Plans

As a purpose-driven organization, caring for our communities has always been a key priority in how we conduct business. In alignment with our purpose of *Transforming Communities for a Vibrant Tomorrow*, CF will continue to build on its refreshed philanthropy strategy with a focus on bringing people together to combat social isolation, increasing impact through strategic partnerships and amplifying community support.

People and Culture

1. Organizational Culture

Topic importance

We recognize that organizational culture defines how we work together and is tied closely to the wellbeing of employees and other stakeholders.

Our strong and award-winning OneCF Culture and values-based leadership have been instrumental in achieving our responsibility goals. At the beginning of 2022, we had to navigate the effects of the Omicron variant and its impacts on our teams and collaborations. As restrictions were lifted, we focused our efforts and experiences with the intent to support employees in reconnecting with our OneCF culture and with each other.

Management approach

At CF, we believe that our people and culture are our competitive advantage. While results are important to us, we also value how we achieve them. We measure and benchmark this through our Employee Voice survey program. We have well-established people and culture programs, processes, and practices in place to support every employee's career and development and ensure we have an engaged workforce for today and tomorrow. Our CF Values underpin these programs, reinforcing CF Values behavior at every opportunity. We regularly review these values to ensure they support and amplify our efforts on employee inclusion and wellbeing.

We have a comprehensive leadership development program that includes workshops, CF Values labs, and an online portal of curated content to support employees in building the necessary skills and behaviors. We also have our Building Excellence and annual CEO Award of Excellence employee recognition programs and annual awards, as well as our CF Café networking platform that creates new employee connections across the country and with our international colleagues.

To engage our people with our purpose and values, we deploy a comprehensive annual Purpose + Values plan that includes experiences such as our annual OneCF day, a cross-company celebration of our people and our OneCF culture. We also reinforce our focus on inclusion and wellbeing and engagement markers to connect employees with our senior leadership team about the business, such as our Executive Roadshows. Our established flexible working approach is designed to be inclusive of all employees, recognizing that 85% of our employees have on-site roles. This approach empowers leaders to have conversations on flexible work arrangements while considering the individual, the team, and the role.

Employee engagement has always been our key measure of people and culture, and CF engagement continues to measure in the Global Top 25% of global organizations as measured by Qualtrics Global Norm, an external comparator benchmark comprising over 600 multi-national companies. In 2022, we established Inclusion and Wellbeing as two new cultural indices with defined commitments and external benchmarks. Through our Employee Voice survey, we know that these three culture indices are highly interdependent at CF. Employees who feel included are 19 times more likely to be engaged and seven times more likely to feel positive about their wellbeing. We strive, in our people and culture programs and processes, to create experiences that will have a positive impact on all three indices. For example, when restrictions began to lift in 2022, we launched a series of OneCF experiences, enabled by a network of OneCF Culture Champions, to thank our people and engage them with our OneCF Culture, strengthen connections, and create a sense of belonging.

Performance

To measure employee sentiment on engagement, inclusion, and wellbeing, as well as key behavioral drivers, our Employee Voice survey is deployed three times a year through our Qualtrics Employee Experience platform. We benchmark sentiment against the top 25% of organizations in Qualtrics Global Norm. Leaders are supported in debriefing these results and building team action plans to shift and sustain results. Our employees gave high marks to their teams and managers for building trusting relationships, which was a key driver for inclusion and wellbeing at CF. People and culture were cited as the number one reason why they would recommend CF to their family and friends.

Our value proposition to employees: our OneCF Culture & CF Values

Our award-winning OneCF culture is experienced in every interaction with CF. This includes people who go above and beyond in their work, who seek and welcome new perspectives, engage with empathy in every interaction, want to make a difference, and actually do.

Our OneCF Culture is anchored in our CF Values, which guide our everyday behaviors to drive performance. Our CF Values are embedded in every facet of our employee programs and processes to positively reinforce how to deliver the right results, the right way. We celebrate our people and OneCF culture in many ways, including our annual OneCF Day celebrations with our teams at our properties, and in our Canadian and international office locations.

Our Values:

1. Aim higher – We strive to exceed expectations
2. Own your expertise – We empower ourselves and each other
3. Collaborate effectively – We bring the right people together to get the right results
4. Engage with empathy – We objectively consider the needs of others
5. Embrace change – We drive, learn from, and adapt to change

For more information on CF Values, please visit cadillacfairview.com.

2. Employee Wellbeing

Topic importance

Employee wellbeing is important in retaining and attracting top talent, and ensures a positive impact on people's lives (e.g. reduced burnout, longer and more fulfilled living, increased satisfaction).

At CF, we prioritize employee wellbeing, which encompasses mental health, physical health, financial health, and social connectivity, in addition to our strong health and safety practices that safeguard our employees and the communities we serve. As we continue to navigate changing circumstances, and sustaining the lessons learned from the pandemic is a key focus for us. Our core people programs and processes are designed to integrate these lessons, and we measure and reinforce our wellbeing index through various cultural levers.

Management Approach

As we continue to prioritize employee wellbeing, we strive to create a supportive work environment that enables employees to thrive both personally and professionally. We believe when our employees thrive, so does CF and the communities in which we operate.

Examples of initiatives and programs:

- Employee wellbeing index is measured three times per year, and leaders lead action planning based on the results.
- Introduction of Mental Health Leadership certification for people leaders in partnership with Morneau Shepell.
- CF Together in Wellness programming and experiences to connect employees with wellbeing resources, including financial, mental, physical fitness/healthy eating, and social wellbeing. This includes partnerships with Medcan, 25 Ways to Win at Wellness giveaways, expert speaker series, and employee tips through our online community.
- Wellbeing workshops and webinars, including The Science of Mindfulness, Balance & Burnout, and Personal Resilience.
- CF Café, a virtual employee networking platform that supports new employee connections across the company.
- A broad array of competitive cash and non-cash compensation programs, including best-in-class pension and benefits packages, and personal health care spending accounts.
- Competitive Mental Health benefits, including current paramedical coverage for psychologist, social worker, and psychotherapist benefit, and four wellbeing days.
- Flexible workplace and dress for your day policies.

Performance

Despite the challenges posed by the pandemic, our wellbeing index has steadily climbed, indicating that approximately 80% of our workforce feel they have the support they need to maintain their wellbeing. Additionally, 85% of employees report having trusting relationships with their colleagues, which has been shown to have a significant impact on overall wellbeing. Our competitive pension and benefits programs also enable employee wellbeing, benchmarking against top plans in the country and undergoing annual third-party reviews to ensure they remain well-positioned to support our employees.

3. Inclusion and Diversity

Topic importance

Inclusion and diversity (I&D) are fundamental values in our OneCF culture journey, which supports our growth strategy. In 2022, we updated our commitment to I&D, anchored in employee data and external benchmarks from our 2021 I&D employee survey which measured inclusion and wellbeing through the lens of employee diversity and intersectionality. The survey and analysis were led by Korn Ferry, global experts in I&D. We shared our commitments, insights, and next steps with our Executive and leader-led sessions across the company.

Management Approach

At CF, inclusion means being confident in bringing our authentic selves to work and empowered to make an impact that matters. Our goal is to become a top 25% most inclusive company globally, as measured through Qualtrics Global Norm. Our current data shows that 81% of employees believe that CF's culture is inclusive, with 85% of employees feeling empowered to be themselves at work and make a meaningful difference. Our data also highlights areas where we can improve the CF experience for specific employee groups, and in 2022, we conducted a series of listening sessions to understand opportunities for continuous improvement and shape the design of people programs.

Diversity at CF encompasses all the ways we are different, including our unique experiences and attributes. We recognize that representation matters and strive to maintain a workforce that is representative of the communities we serve. We benchmark our results against established third-party organizations and Stats Canada benchmarks to identify gender and race/ethnicity opportunities in our internal and external talent pipeline management practices.

A summary of inclusion & diversity initiatives includes:

- Employee inclusion index measured three times a year and supported by leaders who lead action planning
- Established leadership talent pipeline practices including an Early Talent development program for new recruits and a Leadership Talent Review process for manager-level and higher to nurture a diverse talent pipeline
- Scholarships offered to support a diverse pipeline of talent for our communities and real estate industry (examples include: CF Lime Ridge's post-secondary scholarships to assist students, CF being a sponsor for the Building Brighter Futures program awarding an Indigenous Bursary, CF in partnership with University of British Columbia also offering the CF Award in Real Estate for Indigenous Students, and CF's established Peter Sharpe Endowment Fund offering several real estate management awards to Toronto Metropolitan University students)
- Flexible Work approach to support all employees in their work and personal priorities, within the constraints of their role, structured to be inclusive of all employees, including our frontline teams
- An extensive inclusion and diversity curriculum and curated content available to all employees, including Unconscious Bias, Managing Your Mindset for Women Leaders, Effective Candor at CF, Inclusive Hiring Practices, Engaging with Empathy, and How to be an Ally for Racialized People
- OneCF Connections series seeking to educate and build awareness through webinars, workshops, and sharing online resources with topics that include International Women's Day, Pride, Black History Month, and Mental Health Week. Provide employee awareness webinars with external speakers on topics such as LGBTQ+ Inclusion
- Our employee onboarding program designed to accelerate employee connections and sense of belonging as they adjust to a new organization, including an introduction and orientation to our OneCF Culture
- Continued enhancements to our talent pipeline processes including using inclusive job postings, piloting new recruitment pools, and new tools to reduce bias in talent decisions
- CF's independently certified Pay Equity compliance across all job levels in Ontario and Quebec

4. Employment Practices

Topic importance

Our people and culture are our competitive advantage, and our ability to attract, creatively source, and hire top talent is imperative to our success.

CF aims to be a responsible employer through equal opportunity and fair hiring practices, regularly engaging our employees and providing best-in-class benefits and work environment. We believe being a responsible employer is a fundamental step to ensuring satisfied employees.

Management Approach

CF's pension plan assists employees with preparing for retirement and is one of the most generous pension plans in Canada. CF's commitment to employee health and wellbeing is supported with multiple policies and programs including:

- Health and dental benefits
- Health care spending account
- Short and long-term disability
- Life insurance
- Employee assistance plan

CF is committed to supporting the spirit and intent of the Canadian Human Rights Act, as well as other human rights and anti-discrimination laws that apply in the jurisdictions in which we operate. This is built into our Code of Conduct that all employees need to abide by, and related policies addressing fair and equitable practices (e.g. Harassment, Discrimination, and Workplace Violence Policy).

Performance

Below are additional employee statistics that help us adapt and evolve our employment practices. We monitor new hires and voluntary turnover data and context to look for areas of improvement.

Total number of new employee hires by region by gender during the reporting period.

New Hires	Male		Female		Total	
	2021	2022	2021	2022	2021	2022
East	32	19	39	34	71	53
West	38	50	30	48	68	98
Ontario	101	139	104	146	205	285
International	1	5	4	10	5	15

Voluntary turnover by region by location during the reporting period.

Voluntary Turnover	Male		Female		Total	
	2021	2022	2021	2022	2021	2022
East	20	5	20	4	40	9
West	26	14	24	7	50	21
Ontario	55	35	62	29	117	64

Total number of new employee hires by age group by gender during the reporting period.

New Hires	Male		Female		Total	
	2021	2022	2021	2022	2021	2022
Age 25 and under	20	72	21	84	41	156
Age 26 to 44	54	106	45	118	99	224
Age 45 to 56	14	27	11	31	25	58
Age 57 to 75	2	9	2	4	4	13
Age 76 and over	0	0	0	0	0	0

Voluntary turnover by age group by gender during the reporting period.

Voluntary Turnover	Male		Female		Total	
	2021	2022	2021	2022	2021	2022
Age 25 and under	26	31	28	20	54	51
Age 26 to 44	60	13	68	13	128	26
Age 45 to 56	12	5	9	7	21	12
Age 57 to 75	3	4	1	0	4	4
Age 76 and over	0	1	0	0	0	1

Plans

We aim to advance our best-in-class employee policies and programming to continue to recruit and retain top talent.

| OUR PARTNERS

Best Partner

1. Client Satisfaction

Topic importance

Client satisfaction is vital to our financial sustainability and ability to grow our business. With client expectations constantly evolving, we are proud of our track record of innovation to add value, keep clients and shoppers satisfied and loyal, and enhance the long-term value of our portfolio.

Client focus is foundational to delivering on CF's Purpose and we aspire to deliver a superior customer experience. Client satisfaction involves our entire company – decisions by properties, corporate departments and markets can affect the client experience.

We have continued working with our retail and office partners to ensure the safety and wellbeing of our office and retail occupants – the details of which are in the [Health and Safety](#) section of this report.

CF clients are different in our office and retail properties. Our office clients include the companies that rent space at our properties and their employees, and our retail clients include retail chains, independent shopkeepers, and their shoppers.

Management approach

Client satisfaction involves our entire company – client engagement and feedback, decisions by properties, corporate departments and markets can affect the client experience. We manage client satisfaction by:

- Ongoing capital investment to improve our office occupancy via upgraded lobbies and washrooms and building systems (e.g. elevator and HVAC upgrades)
- Building improvements through certifications (e.g. LEED®, BOMA BEST®, Fitwel, WELL, RHFAC™) aligned with our clients' stated sustainability principles
- Analyzing data insights and implementing programs to improve satisfaction and innovations to support client success

Client engagement

In Spring 2022, we conducted a new office client engagement satisfaction survey (paused through the pandemic) which provided a deeper understanding of CF's relationship with office clients and is used to create a Sentiment score benchmark. Our office occupant survey research is in progress to be completed shortly.

At retail properties, customer service information desks track customer inquiries and behaviour.

See a summary of our retail and office client practices in the table below:

Portfolio	Practice
Office	<ul style="list-style-type: none"> We conducted the new office client satisfaction survey in the spring of 2022, and are planning to continue this study annually The office occupant survey research is underway We continue to collect feedback from our office clients informally through direct interactions
Retail	<ul style="list-style-type: none"> We are looking to reinstate the retail client satisfaction survey, but in the interim are focused on direct interactions with our clients for feedback vs. interacting through a survey tool We continue conducting quarterly shopper survey check-ins to understand changing behaviour, feedback on our properties and shopping in general, especially given the economic/financial impact and an evolving retail environment We continue to leverage our customer service information desks to track customer inquiries and behaviour

We use the insights gathered above to develop property and portfolio action plans to improve operational procedures and the client experience. This has been useful in supporting our clients in a more agile way and helped us implement numerous programs to ensure client satisfaction including:

Property upgrades

- We invest heavily in the shopper and office occupant experience, redesigning many properties to provide more natural light, modern décor, comfortable seating areas and water features, in addition to ensuring a safe shopping and office environment at all CF properties.
- Among other certifications, we have also enrolled in the RHFAC allowing our properties to be more accessible to people with varying disabilities

Client collaboration

- We work with retail clients to support their sales operations by driving property traffic and enabling efficient shopping through:
 - The LiVE by CF app (rolled out in 2020) enabled mobile shopping directing shoppers to retailers' websites and arrangements for curbside pick-up
 - Ongoing rollout of returns processing with ReturnBear enabling consolidated one-stop shop returns
 - Many regional activations including gift card campaigns, local experiences such as the community garden at CF Pacific Centre with MicroHabitat and mural development collaborations with local artists at seven CF properties, Yonge Corporate Centre food truck event series and the Calgary Stampede breakfast at CF Market Mall and CF Chinook Centre
- Continued retailer support through ongoing retailer outreach for low-cost 'ship-from-store' delivery and new food and drink directory across all our websites to enable shoppers and office tenants to browse menus, order or make reservations online and multiple gift card campaigns to further drive in-store sales
- We also supported retailers' challenged recruiting efforts by hosting job fairs at CF shopping centres
- We work with our office clients to support their office occupant experience by providing digital amenities via our CF Concierge app (see Other digital platforms section below), easy access to communicate about service requests (see CF Connect below), and we are increasing building certifications to ensure occupant wellbeing, productivity, and overall satisfaction

CF Connect

- A web-based instant connection to our service program that helps CF deliver a best-in-class client experience and track key service analytics. It provides benefits and efficiencies for both office and retail clients:
 - Ability to submit service requests directly by password access
 - Real-time connection to service request status and reports
 - Access to real-time information for internal updates

Other digital platforms

- We provide property specific websites that help communicate building information to current and prospective tenants: leasing availability, building services and amenities (e.g., fitness clubs, bike parking), local shops and food options, sustainability information (e.g. building certifications, energy and water performance), and resources for tenants (e.g. tenant manual) and contractors (e.g. service work permit)
- We developed a mobile app, CF Concierge, as a way to better connect the physical and digital environments, enabling building occupants with access to digital amenities and services (e.g. mobile key access, service requests, and transit info) and have been rolling out access across many CF's Canadian office complexes since 2021 with access at all CF buildings to be completed in 2023

Green building certifications

- We continue to enhance our buildings with increased certifications to ensure we can track and monitor building data that helps us meet environmental, energy, human health, and other standards in the design, construction, and performance of our buildings, thus ensure not only environmental benefits but also enhance occupant wellbeing, productivity, and overall satisfaction.

Service First

- Service First is our commitment to build meaningful, lasting connections with all those we serve - clients, customers, colleagues, and communities. Some of our client-centric programs are:
 - **CF Lounge:** a dedicated community space in each of our shopping centres for retail, CF, and third-party employees to enjoy, promoting community and rejuvenation
 - **CF Front Door:** a digital platform to support both retailers and the community by connecting job seekers and retailers with employment opportunities at CF shopping centres; this was highly leveraged for this year's retailer job fairs
 - **CF First Day:** an experience provided to new employees of office and retail tenants

We also continue our efforts on the safety and wellbeing of our employees, clients and guests – the details of which are in the [Environmental Health and Safety](#) section of this report.

Plans

Moving forward, we will continue to invest in processes and systems to address consumer, client, and partner feedback. While we have feedback mechanisms set up for consumers and office clients, we will continue focusing on these being more effective and streamline across all operating channels and properties. We will further work on enhancing other stakeholder feedback metrics including all tenants and partners to ensure we continue building trust across all our stakeholder groups.

2. Green Leases

Topic importance

Green leases align the financial and environmental benefits of landlords and clients, enabling all parties to work together to save money, conserve resources and ensure efficient building operations. Green lease clauses help us improve the operational efficiency and sustainability of our properties by addressing aspects ranging from energy efficiency and water usage to recycling and indoor air quality.

Management approach

CF is recognized as the first landlord in Canada to execute a green lease with a key client, the Royal Bank of Canada (RBC), at RBC Centre in Toronto. In 2015, we integrated green clauses in our standard office lease and in 2017, we rolled out a standardized green lease for retail properties. Since then, we have seen steady improvements in the sustainability performance of our properties.

Our green leases include sustainability-specific requirements for:

- Environmental initiatives – office tenants and CF agree to meet annually to discuss environmental objectives
- Metering – tenants agree to install energy and water sub-meters for performance monitoring
- Energy, water and waste management – tenant and landlord agree to support efficient use of resources
- Indoor environmental quality – CF may conduct air quality tests on the premises
- Sustainable procurement and cleaning – the property is maintained using products that satisfy environmental criteria

These requirements will support efficient use of resources and assist in meeting environmental objectives and maintaining a high standard of indoor environmental quality.

Performance

CF has demonstrated steady improvement with green lease integration since 2015. We are proud to say that most of our leases are now green leases, and we are committed to transitioning the remaining legacy leases to green leases as soon as practically possible. We have also made it part of our mission to promote a deeper understanding of the intent and benefits of green leases to our tenants.

Plans

Going forward, our goal is to ensure that all new leases are green leases. We believe that this will not only help us to achieve our sustainability objectives but will also create a more sustainable future for all. We are committed to working with our tenants to ensure that our properties are environmentally responsible and sustainable, and we believe that green leases are a key component of this effort.

3. Environmental Health and Safety

Topic importance

Environmental health and safety encompasses the programs, policies, disclosures and practices relating to the safety and wellbeing of clients, employees and suppliers. Our internal diligence ensures a high level of health and safety compliance, and CF is encouraged by the fact that we can positively influence our industry, clients, trades, as well as our suppliers.

Since 2020, health and safety has taken on a new meaning given the impact of COVID-19 in all of CF's office and retail spaces. While we still saw reduced occupancy in our offices and various reduced occupancy thresholds in retail spaces through 2022, we strived to ensure a safe working and shopping environment across both.

Management approach

We manage health and safety through:

- Corporate committees and policies
- Program and compliance assessments
- Measurement and tracking
- Employee input and training
- Joint Health and Safety Committees

Corporate committees and policies

We drive accountability through a National Health and Safety Committee of peer leaders. These leaders are local health and safety champions who encourage and support the properties in assuming an anticipatory and intuitive problem-solving approach. This leads to a much earlier identification and resolution of health and safety issues, in contrast to a compliance mindset where issues are exposed through an external audit or oversight program.

Our comprehensive environmental health and safety manual defines our policy, procedures and practices, which incorporate elements of Occupational Health and Safety Management System (OHSMS) and builds on the internationally leading ISO 45001 and 14001 standards. Elements that are addressed include:

- Management and leadership
- Hazard identification and risk management
- Contractor safety
- Safe equipment operation policies and procedures
- Harassment, discrimination and workplace violence
- Employee training, protection and orientation
- Accident prevention, reporting and investigation

Program and compliance assessments

For objectivity and accountability, CF employs third-party environmental, health and safety (EHS) risk management auditors for independent annual audits. CF has developed and implemented an internal online compliance management system that tracks completion of all compliance related tasks which are monitored/managed internally and reported monthly to senior management.

All third-party and internal audit reports are reviewed by each property, the respective portfolio managers and our head office team. Our properties target full compliance with the internal and external evaluation programs, with actual compliance rates continually above 90%.

CF also undertakes a comprehensive internal EHS audit program that ensures our EHS management aligns with operational risk management efforts and includes validation of compliance reporting.

Measurement and tracking

A current priority for CF is the development of a consolidated protocol for collecting health and safety metrics, including absenteeism and lost time. While this data is currently captured, we seek to increase the degree of analysis it must undergo to deliver meaningful insights. CF has aligned with the contracting agency to provide Workplace Safety and Insurance Board (WSIB) and incident reporting services. This program has capabilities to identify health and safety metrics for first aid, lost time, near misses, and absenteeism.

Employee input and training

Regional and property health and safety committees hold monthly to quarterly safety meetings to collect employee input and review effectiveness of EHS programs. All work related incidents and near misses are investigated to determine root cause and implement corrective actions to prevent reoccurrence.

CF adheres to all legislative requirements for employee health and safety training. Training topics are risk based and task specific. We also conduct general environmental health and safety training.

A safety award initiative for properties demonstrating a high level of compliance has now been implemented. Some of the measures include legislative compliance, training requirements, internal and external audit results, and incidents.

Plans

Our ongoing focus is to move the mindset from *compliance* to a proactive, and progressive, *culture of safety* – an approach aligned with, and valued by our partners, our clients, their customers, and our Board.

4. Occupant Wellness (including Air Quality)

Topic importance

Occupant wellness is about developing workspaces that enhance occupant health and wellbeing through physical features and programming.

This is an emerging aspect in real estate, with reports demonstrating that the design of an office impacts the health, wellbeing and productivity of its occupants. With the average person typically spending 90% of their time indoors (according to Delos, founder of the WELL building standard), CF believes in the importance of addressing and enhancing occupant wellness in our properties. In particular the link between poor air quality and asthma, allergies and upper respiratory diseases is indisputable, making indoor air quality an important consideration for clients. Research has revealed that a low-VOC, high-ventilation office can lead to an increase in cognitive function (according to Delos, founder of the WELL building standard).

Management Approach

CF manages occupant wellness through:

- Corporate programs
- Capital investments
- Feasibility studies
- Property features, operations and programming

Corporate programs

Our GAW program’s Wellbeing Pillar supports actions related to occupant wellbeing including indoor air quality audits (IAQ), raising wellbeing awareness and engagement. An audit tests indoor and outdoor air quality and reviews schematics and specifications to determine whether the space meets minimum ventilation requirements. Audits also identify materials and substances that “pollute” the indoor air. An RFP template has been developed as a resource to standardize property procurement of IAQ testing. As a result of COVID-19, CF did an extensive review of best practices around indoor air quality and HVAC systems. We updated our policy and procedures to ensure optimized performance of our buildings in order to enhance the health and safety of our stakeholders.

Property features, operations and programming

Health and wellness concept	Example practices
Air	<ul style="list-style-type: none"> • Upgraded ventilation systems and raised floors • Indoor air quality audits
Water	<ul style="list-style-type: none"> • Free, accessible water • Water quality audits
Nourishment	<ul style="list-style-type: none"> • Functional kitchens in office properties • Healthy food retailers in retail properties
Light	<ul style="list-style-type: none"> • High-quality, energy efficient lighting • Natural daylight harvesting and large windows
Fitness	<ul style="list-style-type: none"> • Fitness programming • Bike racks and changing facilities
Comfort	<ul style="list-style-type: none"> • Temperature and humidity monitoring and control
Mind	<ul style="list-style-type: none"> • Art and design features • “Green” walls

Performance

Over the past few years, we have certified the following buildings to health and wellness certifications and ratings:

- **WELL (HSR)**
 - Shell Center, Calgary City Center, Waterfront Center, HSBC, 700 West Georgia, 701 West Georgia Street, 609 Granville, 777 Dunsmuir, Pender Place One & Two, 725 Granville, Granville Square, PwC Place, 1 Dundas, 20 Queen Street West, 250 Yonge Street, Simcoe Place, RBC Center, 16 York, TD North/Bank/West/South Towers, 222 Bay Street, 95 Wellington, 4100/4110/4120 Yonge Street, Deloitte Tower
- **WELL (CORE)**
 - 16 York, TD North/South/West/Bank Towers, 95 Wellington, 222 Bay Street
- **Fitwel**
 - HSBC Building

These certification and rating systems evaluate a property's impact on health and wellness through design, operations and behavior and include annual indoor air quality testing as a key component.

Plans

CF continues to monitor and implement leading industry practices for improving occupant wellness.

I OUR PARTNERS

Ethics, Governance and Compliance

1. Corporate Planning & Governance

Topic importance

Our ability to provide value to our stakeholders (our clients, shoppers, occupants, partners, and owner) and to be a leader in corporate responsibility is dependent on our ability to execute on our corporate strategy and continue to be financially viable to drive value creation. Financial performance is ranked by leadership and our owner as one of our most strategic objectives.

Management approach

CF undertakes an annual strategic planning and financial planning process. It is led by our Finance team and includes participation from all areas of the organization including the Executive team, the Finance function, Operations, Investments, Development, Data and Technology, and Human Resources teams. The annual financial plan is approved by the Executive team, Board of Directors, our owner, and in cases where we have co-owned properties, our partners.

Environment, social and governance aspects which may have a financial performance impact are managed through a variety of programs and initiatives within CF's four pillars and are planned for as part of our corporate planning process mentioned above.

In addition to annual financial plans, long-term plans for capital expenditures are maintained. These long term plans (10 years or more) highlight expenditures that will include programs that will provide energy savings, environmental improvements and achievement of industry recognized standards for environment, social and governance.

Performance

CF is privately owned by OTPP. Please see financial information disclosed in the [OTPP Annual Report](#) and audited financial statements for more information. Prior to the COVID-19 impacts, the real estate portfolio provided value-added results to OTPP since 2001.

2. Responsibility Governance

Topic importance

Responsibility governance encompasses the processes and practices used to integrate ESG objectives and oversight into the organization. We recognize the interrelationship between ESG practices and their impact on the communities in which we operate. We channel CF's core values and the capabilities of our people to positively impact these communities and influence change while creating value for our clients, partners and shareholder.

Management approach

Historically, the Operations Services team has driven the implementation of our Responsibility commitments. This process has evolved over time to include a broader scope, more stakeholder involvement from across CF to better represent current challenges and future scope.

In 2020, we aligned responsibility leadership to the Strategic Insights & Risk team and integrated the responsibility strategy into our corporate strategy. Through working sessions with the Executive Team, we defined the responsibility strategy in terms of four core pillars and selected pillar leads and members for the respective teams. Since then, we further extended the scope of the responsibility strategy by defining metrics, targets, and relevant action plans across all four pillars to further accelerate the responsibility efforts. Select relevant pillar targets or metrics are included in the relevant sections of the [2023 ESG Report](#) and this supplement.

Responsibility governance is thus governed by three management layers:

- **Executive Sponsor:** John Sullivan, CEO, with support from the rest of the executive team, will guide oversight, direction setting, issue resolution and advice that impact CF, its departments and strategies
- **Responsibility Lead:** The VP, Strategic Insights & Risk, will lead the planning and coordination of strategy definition and execution effort across pillars and departments, assess benchmarking, measure progress, and Executive and Board reporting

Pillar Leads for each of the four pillars (Our People, Our Communities, Our Planet, Our Partners): is led by senior management with expertise around their respective focus area who define and execute pillar areas of focus, initiatives, business cases, work plans and targets. They oversee and guide across department teams who provide input to define and drive delivery of the pillar's areas of focus, initiatives, business cases and targets

Responsibility has been embedded into our corporate strategy and is governed and integrated into our organization through our various policies referred to throughout this report, related procedures (i.e. audit), reporting, and overall responsibility strategy governance.

Select initiatives are highlighted below:

- Responsibility Policy
- CF's Responsibility Policy supports our commitment to our core values and the capabilities of our people to positively impact and influence our communities, while creating value for our stakeholders and aligns to the four pillars as found in the [2023 ESG Report](#). It outlines our Responsibility objectives:
 - To reinforce and a promote a culture where CF employees feel connected to our Responsibility strategic plan and empowered to positively impact the communities in which they live and work
 - To achieve the highest environmental, social and governance industry standards relevant to our portfolio
 - To have a positive impact on the communities in which we operate and engage our clients, customers and other stakeholders so they fully understand our commitment
 - To ensure we operate with good management practices and rigorous oversight to protect our employees, clients, shareholders and other stakeholders

Plans

While the Responsibility planning process has been integrated with strategic planning, the Pillar Teams will continue their work efforts to define and execute initiatives that will accelerate responsibility efforts. We will continue to evaluate progress on the plan and relevant targets regularly to adjust initiatives in a nimble way. To ensure our Corporate Responsibility program remains current with the ever changing environment, we will be undergoing a program review in 2023 to ensure we are adapting to the current environment, setting appropriate targets, and evolving with the regulatory landscape.

3. Risk Management

Topic importance

We define risk management as our competency to manage uncertainty and to proactively address threats to minimize their impact on our assets and corporate strategy execution. We believe risk management is central to all that we do. To achieve our goals for managing risk, CF maintains a comprehensive approach to risk management, which we term Enterprise Risk Management (ERM). We view ERM as the ability to further maximize our value by using risk identification and mitigation plans to create opportunity and competitive advantage. Risk programming includes oversight into Strategic risks (e.g. ESG and climate change, macroeconomic and geopolitical, people-related, governance, partnerships & alliances, brand and communication), Financial risks (e.g. liquidity, valuation, concentration), Operational risks (e.g. third party and outsourcing, health and safety, cybersecurity, data governance), and Regulatory risks (e.g. tax, fraud, privacy), some of which are described below.

Management approach

We manage risks through our:

- Enterprise Risk Management process
- Policies and procedures
- Corporate programs

Enterprise Risk Management process

Our ERM process uses a rigorous framework to evaluate, capture and consolidate all our risks and risk management activities. We have a comprehensive and well-established process for identifying, prioritizing, monitoring and responding to risks.

Our process runs on an annual cycle and begins with identifying the universe of risks we are facing. It then uses a formalized process to rate and assess these risks to establish a priority risk list for the year, which we call priority risks. These risks are presented to the Board.

On a quarterly basis, we report to the Board on priority risks providing context on changing risk levels, risk mitigation activities and organizational activities impacting our risk profile. In addition, while some risks are not prioritized for reporting, they may still get monitored and are reported on if anything material arises.

Our ERM function reports to the Chief Financial Officer (CFO) and oversees activities, monitors risk and collaborates with the business on risk management responsibilities as appropriate. Risk management plans can include a variety of techniques, including transference, avoidance, insurance and mitigation through policies, procedures and controls.

We evaluate the results of our risk mitigation efforts via self-review, internal and external audit, or through third-party assessments, much of which is also reported to the Board and/or the Audit Committee.

Policies and procedures

We have a robust set of policies and procedures for managing our risks, and develop new policies as required.

Many of our most important corporate and regulatory risks are addressed in our Real Estate Operating Policy which lays out policies and procedures for managing the various risks of the organization and sets out responsibilities of management in managing these risks while also setting limits on certain activities that can be undertaken by management. In addition, we have the Code of Business Conduct, which is read and acknowledged by all employees on an annual basis to ensure that it is adhered to in the conduct of our employees.

Risks are managed by specific teams as appropriate. For example, our Operations Services team follows national, provincial, and municipal regulations instituting best corporate practices and adherence to CF Standard Operating Procedures across various areas such as climate change, physical security, and Occupational, Fire and Life Safety Services. Our Data & Technology team consolidates and manages our cybersecurity and information technology risks. And for acquisitions and new developments, we have policies regarding due diligence procedures which include assessments for sustainability aspects, including building safety and materials, contamination, energy efficiency, natural hazards, climate change adaptation, socioeconomic conditions, health and safety, wellbeing and water supply.

These and other risk activities get consolidated and reported on through program management within each of the respective teams as well as through our enterprise risk program.

Corporate programs

Prequalification program

Operations Services uses a third-party prequalification program when employing third-parties to work on our behalf. Any contractors performing on-site services compensated by CF (excluding tenant contractors and construction) must be certified by the program to satisfy health and safety, training, insurance and our qualification requirements.

Properties are required to maintain 100% compliance on requirements identified by a third-party that audits compliance with environmental and health and safety laws and regulations in all Canadian jurisdictions. The third-party recommends procedures to eliminate or control areas of non-compliance, provides annual audit scores, and reports the compliance status of all our properties.

Anti-corruption program

We developed and implemented an anti-corruption and anti-bribery program that incorporates key components identified by regulatory bodies. Building on our Anti-Corruption Policy, we developed an in-person training program and trained nearly 200 executives and employees in key risk areas.

We have a pre-contract due diligence screening and review program and an anti-corruption and anti-bribery compliance contract provision for third-party business partners.

Cybersecurity measures

Over time, we strengthened CF's ability to prevent cybersecurity issues from occurring, improve our ability to detect threats against our systems and network and prepare recovery actions in the case of a breach to minimize damages. Knowing this is a growing concern, CF is actively reviewing industry developments, related risk, and evolving the program to ensure we can protect our data and information from theft or misuse.

Extreme weather and climate change risk assessment

In 2019, we also evaluated our portfolio's exposure to climate change and extreme weather risks and completed an inventory of our resilience practices to identify opportunities to improve. We are actively closing the gaps discovered through our analysis by integrating risk and resilience practices into our properties. Based on this assessment, in 2020 we rolled out a systematic approach to evaluate risk related to extreme weather at the property level. This annual approach will help us understand the risk we face as a result of extreme weather events due to climate change and our opportunities to mitigate our risk. By doing so, not only do we protect the health & safety of our stakeholders, we mitigate disruption to our operations.

Performance

We acknowledge that climate change poses physical, economic, and social risks to our organization and community. Some examples of **climate change risks and opportunities**, their potential impacts and our management approaches are outlined in the table below.

Risk or opportunity	Impact	Management methods	Financial impact
Extreme weather events and sea level rise	<ul style="list-style-type: none"> Damaged assets from flooding and ice storms 	<ul style="list-style-type: none"> Insurance Business continuity strategies Operational guidelines and training Capital investment strategies Water reduction 	<ul style="list-style-type: none"> Increased operational/capital cost
Change in temperature extremes	<ul style="list-style-type: none"> Increased snow and precipitation pose safety risk and business disruption for us and tenants (liability) and will result in higher costs to operate our assets 	<ul style="list-style-type: none"> Energy and waste reduction Equipment upgrades Capital investment strategies 	<ul style="list-style-type: none"> Increased operational/capital cost
Carbon cap and trade systems	<ul style="list-style-type: none"> Changes in heating and cooling requirements of buildings increasing cost for clients 	<ul style="list-style-type: none"> Energy reduction Energy reporting and assurance Development methods to reduce carbon load of new buildings Capital investment strategies GHG reporting 	<ul style="list-style-type: none"> Increased operational cost
Energy and water reporting regulation	<ul style="list-style-type: none"> New regulatory frameworks that may differ from province to province 	<ul style="list-style-type: none"> Energy and water reduction Energy and water reporting and assurance Direct tenant billing to promote a culture of awareness and reduction 	<ul style="list-style-type: none"> Increased operational and compliance cost
Market demand for “climate protected buildings”	<ul style="list-style-type: none"> Compliance costs 	<ul style="list-style-type: none"> GAW program Corporate Responsibility initiatives Capital investment strategies 	<ul style="list-style-type: none"> Increased occupancy retention/net rent
Market demand for alternative energy sources	<ul style="list-style-type: none"> Minimum energy and water performance and mandatory reporting 	<ul style="list-style-type: none"> GAW program Corporate Responsibility initiatives Capital investment strategies Renewable energy credits purchases and GHG reporting 	<ul style="list-style-type: none"> Increased operational costs/savings

While some of our corporate programs listed in the management approach section address key operational and compliance risks, and the above table addresses key climate change risks, we also recognize and monitor strategic risks to our organization and the community that speak to overall business resiliency which are listed below. Our enterprise risk program does also monitor operational, financial and legal and regulatory risks.

Risk or opportunity	Impact	Management methods	Financial impact
Geopolitical	<ul style="list-style-type: none"> Performance impact on our assets in and outside of Canada due to political landscape changes 	<ul style="list-style-type: none"> Ongoing monitoring through open source news outlets with analysis for impact to CF operations within CF markets Quarterly monitoring and reporting 	<ul style="list-style-type: none"> Increased operational costs or decreased investment returns Revenue impact
Macroeconomic Events	<ul style="list-style-type: none"> Changing local or global economic conditions affecting operations, revenues and overall costs 	<ul style="list-style-type: none"> Ongoing monitoring through open source news outlets with analysis for impact to CF operations or investments within CF markets Monitoring of consumer financial health statistics Monitoring for impact to supply chain 	<ul style="list-style-type: none"> Revenue impact and investment returns Increased operational and development costs
Partnerships/ Alliances	<ul style="list-style-type: none"> Ability to maintain existing partnerships / alliances Ability to continue to attract good partners 	<ul style="list-style-type: none"> Due diligence and governance process for partner onboarding Regular reporting and touch points to monitor ongoing investments 	<ul style="list-style-type: none"> Revenue impact and investments returns Reputational impact
Competition	<ul style="list-style-type: none"> Ability to maintain a competitive advantage and attract best tenants across our asset classes Ability to keep up with consumer and market trends 	<ul style="list-style-type: none"> Monitoring of share of wallet, retail occupancy and retail sales Office occupancy, office market rate comparison Event programming and other new initiatives Ongoing dialogue with tenants Ongoing monitoring of industry trends across relevant asset classes 	<ul style="list-style-type: none"> Revenue impact Reputational impact
Physical and Digital Innovation	<ul style="list-style-type: none"> Ability to ensure physically and digitally competitive assets given industry changes e.g tenant operating models, new technologies, desired amenities, etc. 	<ul style="list-style-type: none"> Ongoing industry trend reviews Ongoing dialogue with clients Internal project prioritization 	<ul style="list-style-type: none"> Revenue impact Operational impact Product development expenses
Brand & Communication	<ul style="list-style-type: none"> Having a strong public perception of corporate brand 	<ul style="list-style-type: none"> Consumer brand study Dedicated brand team Communications response framework 	<ul style="list-style-type: none"> Reputational impact Revenue Impact
People & Talent	<ul style="list-style-type: none"> Ability to attract, develop and retain talent 	<ul style="list-style-type: none"> Inclusion and diversity initiatives Employee wellness initiatives Succession planning 	<ul style="list-style-type: none"> Turnover & associated cost of recruitment

Plans

Moving forward we will continue monitoring and planning across all our risk areas including our risks from extreme weather and climate change and other strategic risks. Other risks such as Operations (day to day asset operations and developments), Financial (e.g. interest rates, liquidity, etc), and Legal and Regulatory (e.g. tax, health and safety) will also continue to be monitored to ensure resilience across all risk areas of CF.

4. Trust, Ethics, Transparency, Privacy, and Data Security

Topic importance

CF is committed to keeping all aspects of our business in-line with high legal and ethical standards. We expect all employees and other entities acting on our behalf to uphold this commitment. As a company, we act with integrity and believe that respect for others and doing the right thing are always good business. Our success depends on confidence in our competence, honesty and integrity that we maintain with our stakeholders and the general public.

Management approach

Trust and transparency

CF is committed to be a trusted partner to our stakeholders leveraging our track record of sound and steady leadership, integrity based on good governance, and strict regulatory and legal compliance. Working with new partners (e.g. service providers, investment partners), we follow processes to ensure our values and processes are aligned, as are our practices on important topics such as ethics, corruption, and data security.

Code of Business Conduct

CF's Code of Business Conduct outlines the ethical standards our employees must follow to earn and retain this confidence. Any breach of these guidelines is serious and can result in action up to and including termination of employment for cause. The Code is comprehensive and mandates that employees must:

- Follow the laws wherever CF does business
- Not put themselves or CF in a conflict of interest
- Conduct oneself honestly and with integrity
- Keep communications and information accurate, confidential and secure
- Treat everyone fairly and equitably
- Report any accounting irregularities or fraudulent activities
- Comply with CF policies and guidelines

The Code is updated regularly, and employees are required to acknowledge compliance with the code annually.

Anti-corruption policy

The Anti-Corruption Policy outlines the parameters for acceptable employee conduct. Topics contained within the policy include bribery, kickbacks, corruption, and appropriate processes to manage and escalate these issues. The policy is communicated electronically and is applicable to all directors, officers, employees, agents, representatives and other associated persons of CF. Each employee must review and sign the Anti-Corruption Policy in conjunction with their review of the Code of Business Conduct. Building on our Anti-Corruption Policy, we also developed an in-person training program and trained nearly 200 executives and employees in key risk areas.

Ethics reporting hotline

CF has established an ethics reporting hotline, which is an anonymous and confidential on-line reporting system that helps to ensure that each CF employee lives up to the standards outlined in the Code of Business Conduct. The system provides our employees with a safe and comfortable way to anonymously report any concerns they may have about questionable financial reporting and accounting irregularities, unethical conduct and conflict of interest, falsification of data and violations of laws, regulations or company policies.

Privacy & data security

We have always found data security to be very important, this has been further accelerated in the currently hyper-connected digital ecosystem. CF has thus introduced new safeguards and protocols to ensure that our commercial partners are protected from cyberattacks. We have also expanded our internal training programs to include regularly updated cybersecurity training. This is a constantly evolving area for all companies, not just CF, and we intend to remain at the forefront of understanding the threats and deploying countermeasures. For more details, please see our [Privacy and Data Security Policy](#).

Performance

Policies are communicated when updated and employee review and acknowledgment of the Code of Business Conduct is monitored on an annual basis. We also regularly review our policies and related processes and adjust to changing needs.

Plans

We will continue to work diligently to maintain the highest ethical standards and our policies are being further reviewed to make them more transparent and easy to understand.

5. Regulatory Compliance

Topic importance

Regulatory compliance includes adherence to laws, regulations, guidelines, and specifications relevant to our business. Ensuring regulatory compliance has financial and reputational implications.

Management approach

CF complies with all laws and regulations in all jurisdictions. Our internal policies, procedure guidelines or operational standards often exceed laws and regulation. There is a Board committee responsible for overseeing regulatory compliance, including environmental and health and safety laws. You can also find our Privacy and Data Security policy [here](#).

We provide annual compliance training to employees relating to key policies. There are compliance courses on AODA, Workplace Hazardous Materials Information System (WHMIS) and the CF Harassment, Discrimination and Workplace Violence Policy. These courses are available online for all employees.

We use a third-party EHS online compliance portal, coupled with an annual audit to help our business follow regulations. This system includes annual assessments of all properties and workplaces and ensures that any identified issues are tracked and addressed.

Performance

We comply with all laws and regulations in the markets we operate in, and where possible we strive to exceed requirements.

Plans

We will continue our strong regulatory compliance performance and work with stakeholders to anticipate and stay ahead of incoming regulations.

| APPENDIX

GHG emissions (tCO₂e)

GHG emissions (tCO ₂ e)											
	Year	Without Offsets					After Offsets				
		Scope 1	Scope 2 (Market Based)	Scope 2 (Location Based)	Scope 3	Total Scope 1 & 2 (Market Based)	Offsets: Scope 1 & 2	Offsets: Scope 3	Scope 1 & 2 (Market Based): After Offsets	Scope 3: After Offsets	Scope 1 & 2 (Location Based): After Offsets
Office	2017	13,473	46,263	46,281	6,499	59,737			59,737	6,499	59,754
	2019	14,055	41,352	41,357	8,292	55,407			55,407	8,292	55,413
	2020	12,055	35,253	35,253	5,612	47,308			47,308	5,612	47,308
	2021	13,691	34,437	34,437	2,892	48,128			48,128	2,892	48,128
	2022	13,318	36,017	36,017	4,432	49,334	4,877	654	44,458	3,777	44,458
Retail	2017	10,054	15,904	15,906	22,441	25,958			25,958	22,441	25,960
	2019	11,945	12,476	12,489	24,024	24,421			24,421	24,024	24,434
	2020	10,248	10,533	10,533	18,566	20,781			20,781	18,566	20,781
	2021	10,535	10,113	10,113	13,099	20,648			20,648	13,099	20,648
	2022	10,010	11,382	11,382	24,476	21,392			21,392	24,476	21,392
Total Canadian emissions	2017	23,527	62,167	62,187	28,940	85,694	-	-	85,694	28,940	85,714
	2019	26,001	53,828	53,846	32,317	79,829	-	-	79,829	32,317	79,847
	2020	22,303	45,786	45,786	24,178	68,089	-	-	68,089	24,178	68,089
	2021	24,226	44,550	44,550	15,991	68,776	-	-	68,776	15,991	68,776
	2022	23,328	47,399	47,399	28,907	70,727	4,877	654	65,850	28,253	65,850
Total international emissions	2017	164	5,213	5,213	16,148	5,377	-	-	5,377	16,148	5,377
	2019	161	4,026	4,026	12,577	4,187	-	-	4,187	12,577	4,187
	2020	154	2,908	3,313	10,416	3,062	-	-	3,062	10,416	3,467
	2021	163	2,598	3,195	10,082	2,761	-	-	2,761	10,082	3,357
	2022	169	2,745	2,933	9,310	2,914	-	-	2,914	9,310	3,101
Total portfolio emissions	2017	23,691	67,380	67,400	45,088	91,072	-	-	91,072	45,088	91,091
	2019	26,162	57,854	57,872	44,894	84,016	-	-	84,016	44,894	84,034
	2020	22,457	48,694	49,100	34,594	71,151	-	-	71,151	34,594	71,556
	2021	24,389	47,148	47,745	26,073	71,537	-	-	71,537	26,073	72,134
	2022	23,497	50,144	50,333	38,218	73,641	4,877	654	68,764	37,563	68,951



CF

Meet you there

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