

2023 ESG Report

Transforming Communities for a Vibrant Tomorrow



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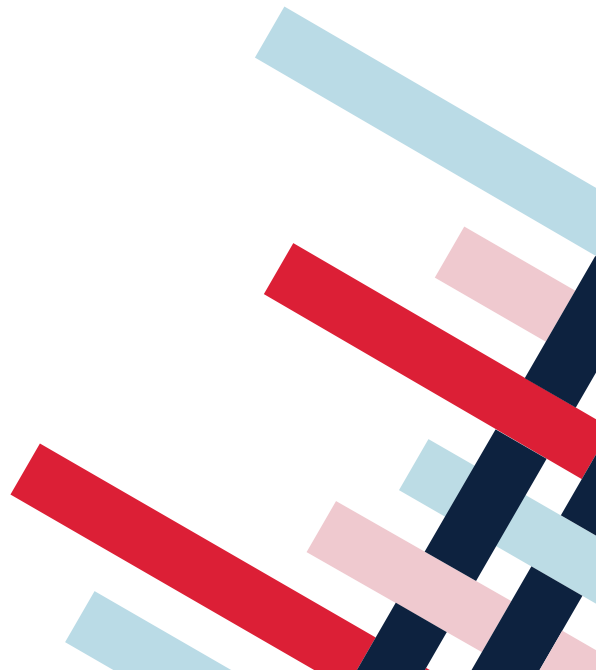
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On the front and back covers:
CF Carrefour Laval (Laval, Quebec)



| A Message from Our CEO

CF Responsibility Means Commitment to Community



In the spring of 2022, I had the honour of being asked to contribute a chapter to a book called “Unprecedented: Canada’s top CEOs on leadership during COVID-19.” Reflecting on our key learnings as we emerged from the pandemic, I wrote this about Cadillac Fairview:

“As a city builder, our ultimate purpose as a business is to create vibrant community spaces, where people come together – spaces woven deeply into the cultural fabric of cities around the world. Space that will play a key role in how people reconnect with one another post-pandemic.”

To me, the need to create engaging and sustainable communities is at the core of CF’s Environmental, Social, Governance (ESG) strategy, given that making human connections and addressing climate change are more important than ever. To accomplish this, we need the support of our partners and our people.

I believe I’m speaking on behalf of all CF teams and people in expressing pride over our tenacity in creating connections and building places that inspire and engage. To do this while delivering results, and as our company and communities rebound to a new, challenging yet exciting version of ‘normal,’ is particularly important.

The alignment and common purpose of our people and property teams are exemplified in our planet pillar through our industry-leading Green at Work® (GAW) environmental performance and being ranked #1 in the GRESB survey amongst our peer group for the second year in a row. We are reducing our greenhouse gas (GHG) emissions and resource use, addressing the risks and opportunities presented by climate change and building more sustainable communities in alignment with the expectations of our tenants, owners, and partners alike. Over the past year, we have expanded focus areas in our strategy to mitigate risk and set increasingly ambitious targets to reinforce our commitment to being an industry leader in sustainability. This is reflected in the many accolades and certifications we received, including Greenest Employer Award and Zero Carbon Building Certifications.

Under our community pillar, guided by our purpose of “transforming communities for a vibrant tomorrow,” we continue to provide the spaces where people can come together — to meet, work, shop, live, and dine — and whenever possible, spark community spirit through immersive events and activities. Our philanthropic focus invests in fighting social isolation and providing support for marginalized communities. The accomplishments under our people pillar reflect the strength of our OneCF culture, recognized as one of Canada’s most admired, for the seventh year in a row. We have a long history of investing in our people and evolving our culture as the company grows. We are proud to be ranked among the global top 25% most engaged companies and aspire to being one of the top 25% most inclusive companies in the world.

We also continue to seek out trusted partners who embrace the ethical and governance values and commitment to community transformation that we adhere to, as well as those that have strong environmental and social practices to strengthen our overall ESG framework.

Looking forward, we will continue our commitment to mitigating risk and contributing to the global movement to transition to a net zero world. We also recognize the importance of getting people to reconnect with their communities, return to their workplaces, and experience those professional and personal connections and shared experiences which are so vital to us as humans — as I’ve summed up in this excerpt from “Unprecedented:”

“We’re in the business of bringing people together. At CF we believe that human connection is the foundation of vibrant and thriving communities...”

Let me extend my thanks and gratitude to all CF employees, clients and partners in Canada and around the world who share this view. Amid an evolving and unpredictable environment, our role in building vibrant communities founded in human connection has never been more important.

John Sullivan
President & CEO

About This Report

Our annual ESG report highlights CF's activities and accomplishments between September 1, 2021, and August 31, 2022, the reporting period for our national sustainability program, Green at Work® (GAW).

Disclosures in this report encompass all of CF's managed properties in Canada, and our directly owned international investments. This report is based on collaborative efforts across CF teams and partners to inform data and content. International properties and new Canadian properties less than three years old, are included in emissions data but are not included within GAW data. Some disclosures within this report may reflect data and case studies that occurred outside of the reporting period but are included to showcase some of the work that was done prior to publishing the report. This report has been prepared in reference to the 2021 Global Reporting Initiative (GRI) Standards. Please note the following considerations regarding data boundaries and conversion factors:

- Energy data includes all Canadian and international reported and managed electricity, natural gas, steam and chilled water consumption for office buildings and common areas within retail properties. Fuel use for emergency generators and fleet vehicles is not included in energy data.
- Greenhouse gas emissions (CO₂e) data includes all Canadian reported and managed emissions for office buildings and common areas within retail properties. For industrial properties and other asset types within the international portfolio, data is reported where available, or estimated. Outside of Canada, an assumption of 25% is used for managed load under operational control.
- Water data includes all Canadian properties but excludes high-intensity users. High-intensity users exclude process water (i.e., gym or food court tenant water use, and dedicated tenant cooling systems for anchor tenants or data centres).
- Waste data includes all Canadian properties.
- Intensity values are calculated based on managed consumption, divided by managed area.
- To align with a typical operating year, the baseline period used for comparison of energy/water results is the 2019 GAW year (September 2018 to August 2019). Baseline data is normalized for weather, occupancy (for offices only), major users and portfolio changes.

CF uses the GHG Protocol, which aligns with ISO 14064-1, to account for greenhouse gases. Data includes natural gas, generator fuels, fugitive refrigerant losses, vehicle fuels, grid electricity, steam, chilled water, landfill waste, water, air travel and personal car mileage. The gases included in the calculations are carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃). Emission factors for Canada are used as per the National Inventory Report 1990-2020 published by Environment Canada in 2022, or from supplier data for steam/chilled water. International factors are also used, where available. A location-based approach is used for reporting data (excluding carbon offsets / renewable energy certificates (RECs)).

Note: CF has obtained limited assurance from Deloitte for reported data for 2017 and 2022. This includes Canadian and International Scope 1 & 2 emissions for both years, Canadian and International energy data for 2022, and Canadian water and waste data for 2022. Carbon offsets / RECs and GAW energy and water normalized savings are excluded. More information is available in the Independent Practitioner's Limited Assurance Report on page 51.



CF Promenades St-Bruno (Saint-Bruno-de-Montarville, Quebec)

Corporate Profile

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, CF manages in excess of \$35 billion* of assets across the Americas and the United Kingdom, with further expansion planned into Europe and Asia. Internationally, CF invests in communities with like-minded partners, including Stanhope in the UK, Lincoln Property Company in the U.S., and Multiplan in Brazil.

The company's 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. Continually striving to make a positive impact in communities where it operates by promoting social connection, growth, and a sustainable future, CF's purpose is *Transforming Communities for a Vibrant Tomorrow*.



CF Toronto Eaton Centre (Toronto, Ontario)



La Tour Deloitte (Montreal, Quebec)

* CF's Assets Under Management (AUM) as at August 31, 2022. Current AUM can be found on [cadillacfairview.com](https://www.cadillacfairview.com).

Key Highlights at a Glance

SCOPE 1 & 2 EMISSIONS

58%
REDUCTION
(SINCE 2008)



19%
CO₂ reduction
since 2017

Achieved an intensity of
2.38 kilograms per
square foot in 2022

17,263 tonnes of CO₂
saved since 2017 ; Equivalent
of taking **5,289** cars off the
road from 2017 to 2022

TARGETS

↓35% reduction by 2030 vs 2017
for operated portfolio (Scope 1 & 2)

Net Zero emissions before 2050
for operated portfolio (Scope 1 & 2)

ENERGY

47%
REDUCTION
(SINCE 2008)



10%
energy reduction
since 2019

Achieved an intensity of
17.97 kWh per
square foot in 2022

55.6 million
kWh saved (normalized
since 2019); Enough to power
1,963 homes for one year
(2022 to 2019)

↓1-3% per year
(5.6% target for
2022 vs 2019)

WATER

71%
REDUCTION
(SINCE 2008)



25%
water reduction
since 2019

Achieved an intensity of
52.4 litres per
square foot in 2022

481,594 m³ of water saved
(normalized since 2019);
Enough to fill **3,704,569**
swimming pools

↓2% year over year

WASTE

78%
DIVERSION
(SINCE 2008)



Diversion rates:
76% LEED AAA
78% Other Office
78% Retail

Achieved an intensity of
2.12 kilograms per
square foot in 2022

Diverted **46,517 tonnes**
of waste from landfill in 2022;
Equivalent of **2,907**
garbage trucks

LEED AAA Offices: 85% diversion
Other Office: 70% diversion
Retail: 70% diversion

CLIMATE RESILIENCE

100%

100% Canadian
properties
completed climate
risk evaluation

100% of properties to
complete climate risk &
resilience measure
evaluation annually

SUSTAINABLE TRANSPORT

397
EV CHARGING
STATIONS

397 electric vehicle
charging stations at
100% of operated
sites (by complex)

100% of operated
properties to have bike
racks and electric
vehicle charging
stations

GREEN CERTIFICATIONS & BENCHMARKS

100%



100% properties have achieved at least one
Green Certification such as LEED, BOMA BEST,
Energy Star or Zero Carbon Certification

Maintain LEED certification
at all office properties
Maintain BOMA BEST certification
at all retail properties

SOCIAL

\$2
MILLION

Donated over
\$2 million
to effect meaningful change in 2022



Donated over
\$1 million
to local charities across Canada through
Building Communities initiatives

Select Achievements

We are proud to have received recognition for our ESG progress from several distinguished organizations:



#1
**RANKING AMONGST
 OUR PEER GROUP**

CF ranked first in our peer group (North America - Diversified - Office/Retail/Core) for a second consecutive year and the third time overall, and was named Regional Sector Leader. CF also achieved 'Green Star' ranking for the seventh time.



CF WAS NAMED ONE OF CANADA'S GREENEST EMPLOYERS

This is the 7th time CF received this award, which recognizes employers that are leaders in reducing their environmental impact while promoting a culture of sustainability.



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**ZERO CARBON BUILDING™
 CERTIFICATIONS**



30

**LEED CERTIFIED
 PROPERTIES**



50

**BOMA BEST CERTIFIED
 PROPERTIES**



11

**ENERGY STAR CERTIFIED
 OFFICE PROPERTIES**



7

**WELL
 CERTIFICATIONS**



29

**WELL HEALTH-
 SAFETY RATING**

1

**fitwel
 CERTIFICATION**



7

**WIRED CERTIFIED
 BUILDINGS**

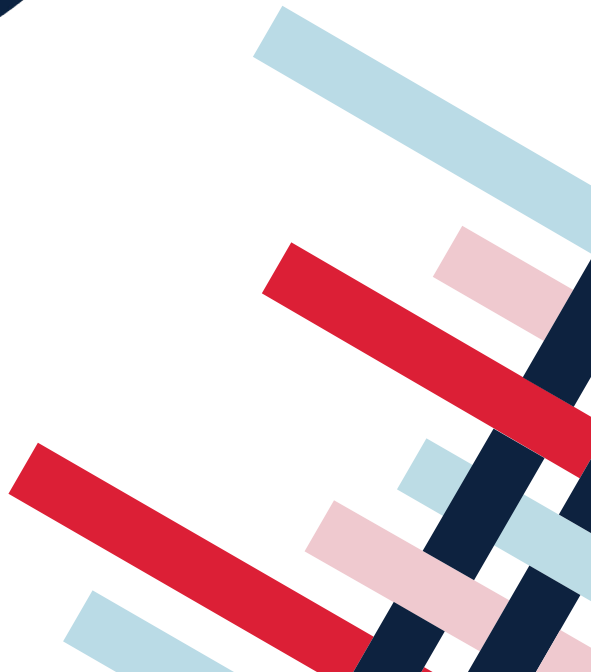
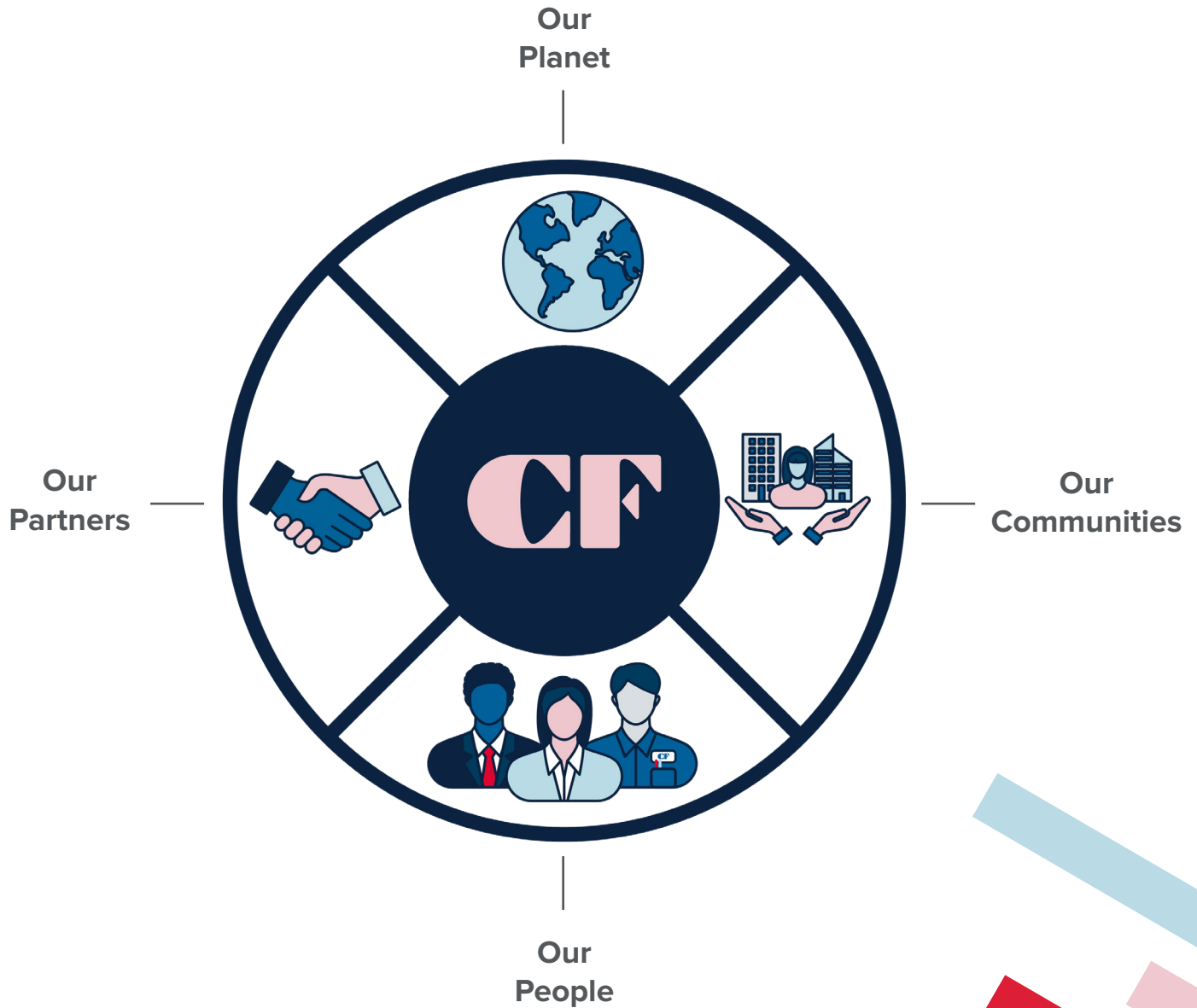


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**RICK HANSEN FOUNDATION™
 ACCESSIBILITY CERTIFICATIONS™**

Our Pillar Compass

The following sections of our report are divided by our overarching ESG pillars: Our Communities, Our People, Our Partners and Our Planet.





Our Planet



ENMAX Power solar panels, CF Chinook Centre (Calgary, Alberta)

Our Planet

Over the past year, we worked with local and overseas communities to meet increasingly rigorous environmental standards and advance our journey to net zero emissions. Recognizing that climate change is the paramount issue facing so many aspects of life, we revised our targets related to emissions, energy, climate resilience, sustainable transport, water and waste. We did this as a reflection of our sustainability leadership and commitment to continuous improvement. Our leadership in the space was most recently recognized when we were ranked #1, for the second consecutive year, in the Global Real Estate Sustainability Benchmark (GRESB) survey amongst our peer group (North America Diversified - Office/Retail/Core). Our environmental performance is driven by CF's award-winning Green at Work® (GAW) program, launched in 2008. This formalized our targets and initiated concerted efforts to focus on: climate action through emissions and energy reduction, climate resilience; resource protection through waste and water management and responsible procurement, and employee, building occupant, and visitor wellbeing.

Recognized as the premier commercial real estate sustainability program, GAW integrates sustainability into building operations and maintenance through comprehensive engagement with all building stakeholders. These principles are also reflected at the investment and development phases, taking into account biodiversity impacts and the operational carbon present in construction materials production and transport. The GAW program establishes clear sustainability standards for CF that reflect industry best practices. These include robust performance data analysis, day-to-day operational monitoring, the adoption of innovative technologies ranging from solar power to AI-managed HVAC systems, and many more.

Since its establishment in 2008, GAW has resulted in Scope 1 & 2 GHG emissions reductions of 58%, energy reductions of 47%, water reductions of 71%, the diversion of hundreds of thousands of tonnes of waste from landfills, and saved millions of dollars in operational costs. CF believes that GAW and our strong corporate culture together form an impactful foundation from which to advance our commitment to operational excellence, expand our scope and diversify our asset base as part of our environmental reporting.



Our Climate Action Ambition

With the accelerating impacts of climate change, our responsibility toward climate action and resource protection has never been a clearer priority. CF is aspiring to enable low-carbon community transformation and ensure a resource-filled and sustainable tomorrow. We are taking steps to achieve this ambition through the themes of Climate Action and Resource Protection.



777 Dunsmuir, CF Pacific Centre Offices (Vancouver, British Columbia)

| Case Study

Zero Carbon Building Certification secured at CF Vancouver Office Complexes

In November 2022, CF announced achievement of the Zero Carbon Building (ZCB) performance standard certification for seven buildings in our Vancouver office cluster, a first for our national portfolio. The Canada Green Building Council (CaGBC) awarded the industry leading certification to four CF Pacific Centre Office locations: 777 Dunsmuir, 885 West Georgia, 609 Granville and 700 West Georgia, and three Waterfront Properties at 200 Granville, 200 Burrard and 250 Howe. The ZCB certifications were achieved through CF's comprehensive range of GHG emission mitigation initiatives and capital projects. CF has incorporated advanced technologies and best practices to support CF's journey to net zero, including the installation of the Geo-Exchange Plant at 777 Dunsmuir; installation of heat recovery chiller systems at multiple properties; and revitalizing 609 Granville by reglazing its exterior to provide optimal energy performance.

Climate Action: Enable low-carbon community transformation

By mitigating climate change through emissions and energy reduction, we are building resilience to the impacts of a changing climate.

Resource Protection: Ensure a resource-filled and sustainable tomorrow

By driving environmental protection through efficient and responsible use of resources, we are guided by principles of circularity and materials reduction.

Climate Action

We understand fully the impact of climate change and recognize the vast amount of energy needed to heat, cool, operate and maintain our portfolio has a direct impact on CF's carbon footprint. Innovative, emissions-reducing initiatives such as connecting our downtown Toronto properties to the Enwave deep lake cooling system, launching a first-of-its-kind energy smart analytics program and training our operations teams on efficient operations, demonstrate our leadership and have achieved tangible business results. As such, we remain deeply committed to, and continue to build upon our GAW climate action tools, which focus on Emissions, Climate Resilience and Sustainable Transportation.

Decarbonization & Energy Management

CF has introduced decarbonization plans for each building: integrating climate mitigation into capital budget planning, meeting with operations teams regularly to review progress, pioneering the introduction of green leases, and, whenever possible, using technology to monitor and identify anomalies in performance. Through this work, we partner with reputable, leading partners who share our values and further our desire to reduce our collective impact, while providing proof-of-concept of how to do so.

CF announced CF's current climate targets reach Net Zero by 2050 and an interim target to reduce our Scope 1 & 2 emissions by 35% by 2030, compared to our 2017 baseline. Decarbonizing our portfolio and driving operational excellence continue to be critical steps in CF's Climate Action journey.

The ongoing implementation of GAW best practices, continuous performance monitoring through analytics and metering technologies, renewable energy projects, training and skills upgrading, and investment in impactful capital projects have resulted in CF's industry-leading track record in energy management. Between 2017 and 2022, we have already reduced our Scope 1 & 2 emissions toward the target by 17,263 tonnes, a 19% reduction, before any offsets.



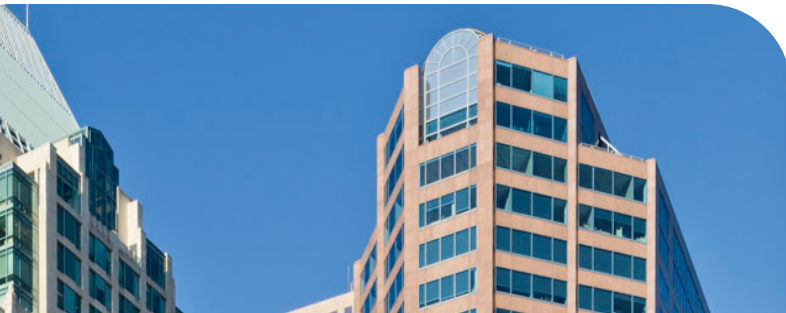
Decarbonizing Operations

Through GAW, we continue to establish and update targets, implement best-practice standards and deploy leading-edge platforms to achieve a property-specific annual reduction of 1-3% in energy usage between 2021 and 2025 versus the 2019 baseline. As a result, we surpassed the portfolio target in 2022 (5.7% vs 2019) with an energy reduction of 10%, saving 55,575,609 kWh while still adjusting for minimal COVID-related factors.

Post-pandemic, as occupancy began returning to normal, we saw overall energy usage increase vs. the prior year. We continue to monitor our operational efficiency, energy performance and emissions.

In addition to operations, we also have a low-carbon and sustainable development framework for new development projects. Our adherence to ESG fundamentals through this framework is expected by our clients, required to attract investment, and necessary to accurately evaluate risk before closing on a transaction. When CF acquires land, we evaluate all ESG factors with the understanding that development can have a significant impact across a range of economic and community considerations.

Climate Resilience



885 West Georgia (Vancouver, British Columbia)

| Case Study

Leap Forward Award: Another First for CF

The management team at 885 West Georgia was thrilled to receive the first ever Leap Forward Award at BOMA BC's Annual Awards Gala. The Leap Forward Award, which celebrates landlords and buildings that have undertaken significant energy and greenhouse gas reduction strategies, recognized CF's long-term commitment to decarbonization as demonstrated by the installation of a 120-tonne heat recovery chiller at 885 West Georgia. Since project completion in 2019, steam and electrical consumption has decreased by approximately 20% at the property, monthly demand is on average 28% lower and cooling tower water consumption is down approximately 50% when compared to the property's Energy Study baseline.

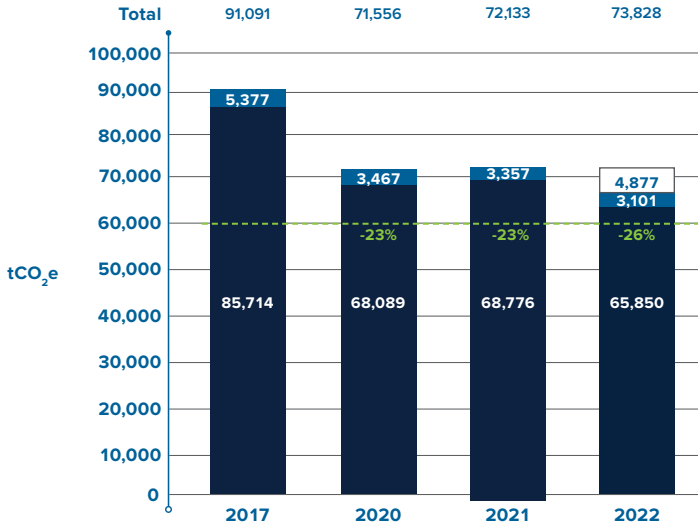
Climate risk describes the potential of climate change to create adverse outcomes for people and the planet. The Task Force for Climate Related Financial Disclosures (TCFD) divided climate-related risks into two major categories: (1) risks related to the transition to a lower-carbon economy and (2) risks related to the physical impacts of climate change. In order to build climate resilience, CF continues to identify climate-related risks and develop adaptive capacity to respond to these physical and transitional risks. For example, using CF's Climate Risk and Resilience Toolkit through GAW, we survey each property team annually to determine the greatest risks for each site and develop corresponding solutions to mitigate impact of acute and chronic weather events such as floods, wildfires, storms, heat stress, etc. At the portfolio level, we continue to evaluate our asset exposure to different transition risks such as regulation trends, increasing insurance claims, market shifts, and more. Please refer to the [2023 GRI Supplemental Report](#) for more information.

Sustainable Transportation

In 2019, road transport represented some 21% of Canada's greenhouse gas output. With electric vehicles becoming increasingly mainstream along with the undeniable shift toward a low-carbon economy, CF has committed to adopting and promoting new approaches to urban transit, working with innovative partners to implement cross-industry solutions. Our explorations include how to supply better and increased access to charging stations, consultation on municipal investments in cycling infrastructure, ride-share, freight transportation and logistics solutions. We set a 2023 target to have bike racks and electric vehicle charging stations at 100% of our operated properties and we're proud to have already reached this target. CF currently has 397 EV charging stations at select sites across Canada, at one time the largest deployment in Canada, with plans to expand on the EV charging infrastructure in the future. Most CF sites are accessible by public transit and connected to municipal bike lanes.



Greenhouse Gas Emissions & Intensity

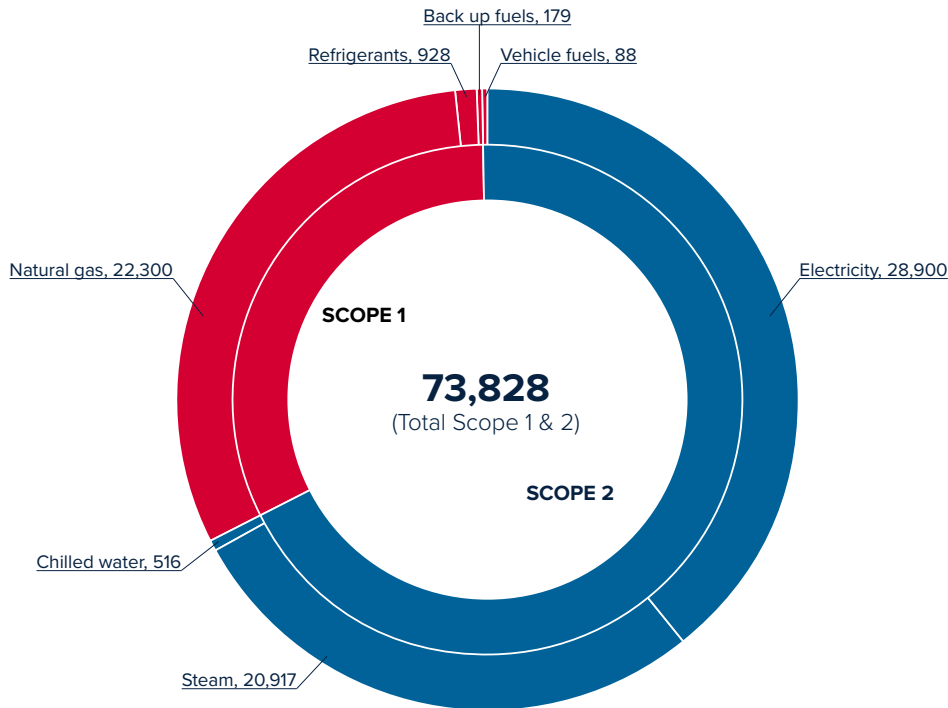


■ Total Canadian Emissions
■ Total International Emissions
 Offsets
-- 2030 Target (-35%)

Intensity (kg/sf)				
Year	Office	Retail	International	Total
2017	2.84	4.01	2.23	3.05
2020	2.25	3.52	1.27	2.41
2021	2.18	3.49	1.14	2.33
2022	2.01	3.62	1.05	2.38

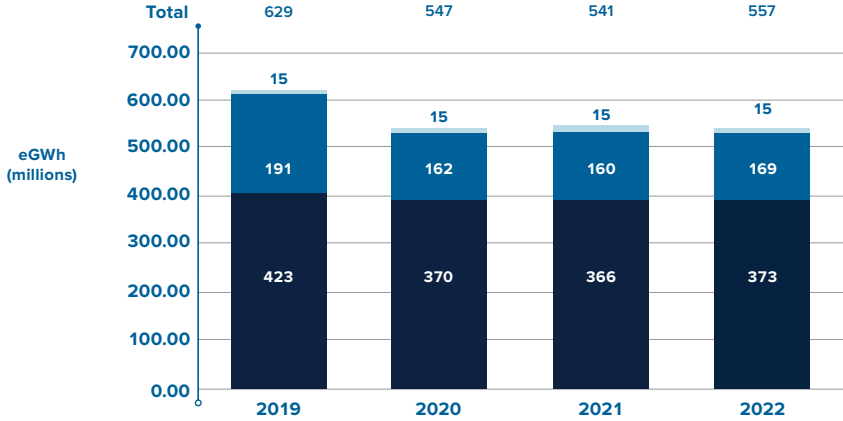
GHG data includes Scope 1 and 2 emissions. Location-Based, operational control approach is used. Canadian emissions include 58 Canadian GAW properties and 1 non-GAW property. International emissions include 30 international properties owned and operated by CF. An assumption of 25% operational control was used for international emissions. International emissions include estimations where partial data was available. Where historical data was missing, the closest year with data is used to include the performance in previous years, in accordance with methods outlined in the GHG Protocol. Deloitte has provided assurance over 2017 and 2022 Scope 1 & 2 emissions totals and intensities, excluding carbon offsets/RECs, as described in their assurance report on p. 51.

GHG Emissions Breakdown (tCO₂e)



See the [Resource Protection](#) section of this report for information on Scope 3 emissions.

Energy Consumption & Intensity



■ Office
■ Retail
■ International

Intensity (ekWh/sf)				
Year	Office	Retail	International	Total
2019	20.1	32.4	5.5	21.2
2020	17.6	27.4	5.3	18.4
2021	16.6	27.1	5.1	17.5
2022	16.8	28.6	5.1	17.97

Energy includes 59 Canadian properties and 30 international properties owned and operated by CF. An assumption of 25% operational control was used for international properties. International emissions include estimations where partial data was available. Where historical data was missing, the closest year with data is used to include the performance in previous years, in accordance with methods outlined in the GHG Protocol. Deloitte has provided assurance over 2022 energy totals and intensities, as described in their assurance report on p. 51.

Weather / Occupancy Normalized Performance

		LEED AAA Office	Other Office	Retail
2020	Target	-3%	-2.5%	-2.5%
	Normalized Performance	-11.3%	-8.6%	-10.8%
	Target Met	✓	✓	✓
2021	Target	-1.8%	-1.9%	-1.9%
	Normalized Performance	-11.9%	-17.7%	-16.9%
	Target Met	✓	✓	✓
2022	Target	-3.7%	-4.1%	-3.8%
	Normalized Performance	-9.3%	-14.0%	-11.0%
	Target Met	✓	✓	✓

Normalized energy data includes 58 Canadian properties. Operational control approach is used. LEED AAA Office includes 2 Other Offices, all upgraded to the Energy Smart Operations program.



Sustainable Development & Responsibility Throughout the Property Lifecycle

CF understands that following ESG principles at every stage of an asset's lifecycle is not only good for our communities locally and globally, but it also makes good business sense.

During development, we pursue consultation with all stakeholders and an open dialogue with external and in-house sustainability experts to set realistic but ambitious performance targets prior to breaking ground. As construction and refurbishment phases commence, CF collaborates with partners to protect health and safety, and address local disruption. When the building becomes operational and occupied, CF's GAW program closely monitors and records environmental performance, namely from energy and water usage, GHG emissions, and waste reduction — all factors affecting climate change and all elements of decarbonization.

Fundamental to CF's GAW success is the engagement of our clients and partners to help meet our targets. And, once a property has been slated for redevelopment, CF deploys the latest innovations in building technologies, processes, and equipment to maximize our re-use of resources and divert as much construction waste as possible from landfill. Ongoing targets include designing water fixtures that reduce 40% (minimum) in potable water consumption for new developments, and 70-90% waste diversion by asset class and for new office construction.



33 Dundas, CF Toronto Eaton Centre Offices (Toronto, Ontario)

| Case Study

Cutting Carbon Emissions with AI

CF partnered with SHIFT Energy to implement its AI-powered energy intelligence platform to cut energy consumption and carbon emissions across 10 Toronto-area buildings, representing 7.4 million square feet of office space, including office towers at CF Toronto Eaton Centre and Toronto-Dominion Centre. SHIFT Energy's solution, deployed across North America, works with existing control systems and equipment to improve the energy performance of large-scale heating and cooling (HVAC) systems in office towers, hospitals, university and college campuses, shopping centres, sports arenas, and other large facilities. The demand management solution will also help CF further manage peak pricing events associated with Ontario's Global Adjustment. Building a more sustainable future is foundational to everything we do at CF. As we continue our journey to net zero emissions, we're proud to collaborate with innovative partners to advance towards our goals and support transformation.





77 Wellington Street West (Toronto, Ontario)

| Case Study

CF Ranks First in the Global Real Estate Sustainability Benchmark Survey ... Second Year in a Row!

For the second consecutive year, and third time overall, CF ranked first in its peer group (North America - Diversified - Office/Retail/Core) in the Global Real Estate Sustainability Benchmark (GRESB) Survey. CF was also named a Regional Sector Leader (Americas Diversified Office/ Retail), which recognizes the best performers by sector, region and nature of ownership from across the GRESB assessments. CF also achieved a 'Green Star' ranking for the seventh time. These results demonstrate strong performance at both a corporate and property level. As GRESB is the global standard for assessing ESG matters in real estate, these rankings signify not only superior building performance, but also best practices in ESG, including policy, risk management, stakeholder engagement, implementation and measurement. The 2022 real estate benchmark covered more than 1,500 property companies, real estate investment trusts (REITs), funds, and developers.



CF Richmond Centre (Richmond, British Columbia)

| Case Study

Cadillac Fairview Selected as One of Canada's Greenest Employers 2022

Now in its 15th year, Canada's Greenest Employers is an editorial competition organized by the Canada's Top 100 Employers project. CF is honoured once again to have received this special designation, which recognizes the leading employers who have created a culture of environmental awareness. As a major property holder, CF has introduced numerous energy-saving initiatives across its building portfolio, including regular energy audits, LED lighting, automatic lighting sensors and submeters with access to real-time energy data. CF also incorporates environmental design into all new construction activities, targeting industry standards such as BOMA Best and LEED certification programs. Along with the employee-led GAW sustainability program (launched in 2008), which sets energy, water and waste reduction targets, CF builds its environmental policies around three pillars to reduce its environmental impacts, including climate action, resource protection and overall occupant wellbeing.

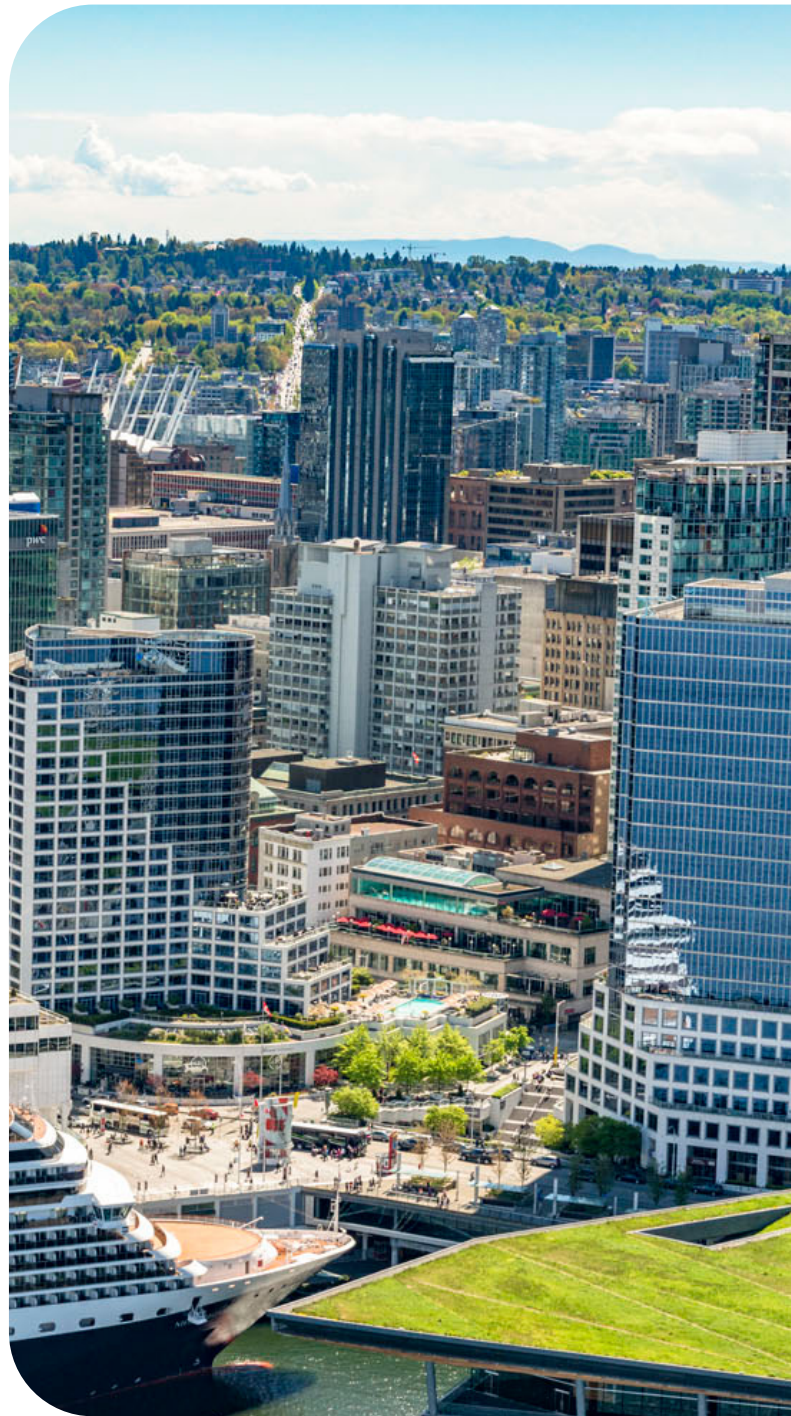


Resource Protection

To ensure the protection of critical natural resources, our industry-leading approach to resource management establishes clear property targets, implementing best-practice standards based on data tracking and leading-edge technologies to monitor usage. Resource protection encompasses water and waste management, as well as procurement. As we progress, we will focus our efforts to better benchmark and set boundaries and targets for Scope 3 emissions.

Water Management

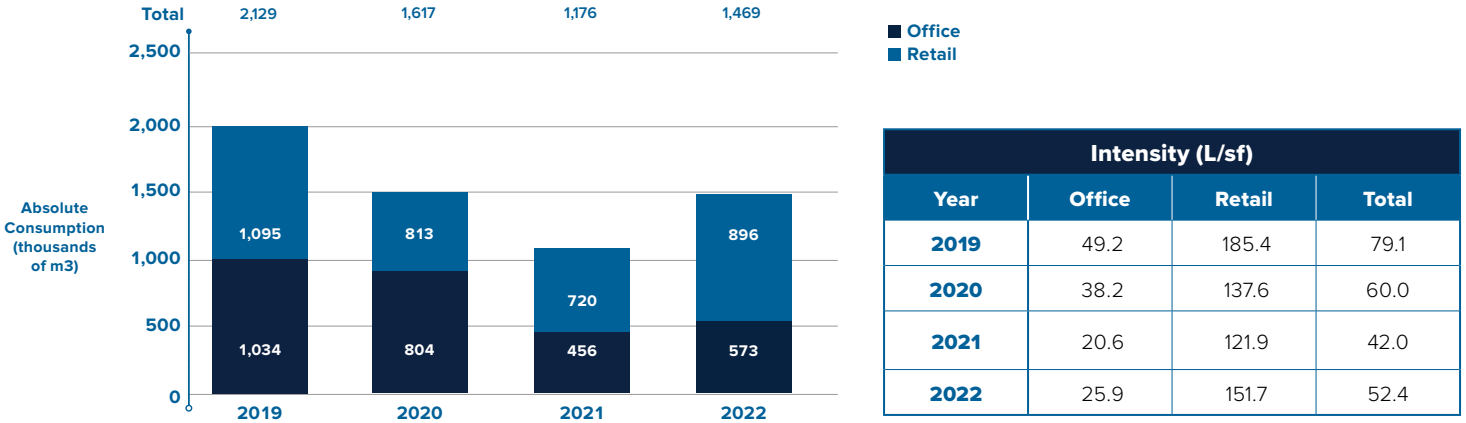
We treat water as a valuable resource to be used and conserved accordingly, with much-needed benefits to the environment. This also provides tangible cost savings for CF and our clients, and eases demands on local infrastructure. We've known this since 2008 when our GAW program established a target of a 2% year-over-year reduction in water usage. Since 2008, we have reduced our overall water use by 71% and have maintained strong results in this area. In 2022, we managed to save 481,594 m³ of water, a reduction of 25% (over 2019 baseline), or the equivalent of 3,704,569 average-sized swimming pools. We've achieved this through a focus on water saving, using a combination of operational and capital measures such as conducting regular water audits, submetering major water uses, leak detection and ongoing monitoring, water efficient irrigation, building cisterns, and reduction of cooling tower water through efficient maintenance and deep lake cooling initiatives. For new construction, a minimum of 40% water-efficient fixtures are included in design specifications.



Waterfront Properties (Vancouver, British Columbia)



Water Consumption & Intensity



Water data includes 58 Canadian GAW properties and 1 non-GAW property. Operational control approach is used. Deloitte has provided assurance over 2022 consumption totals and intensities for Canadian portfolio as described in their assurance report on p. 51.

Weather / Occupancy Normalized Performance

		LEED AAA Office	Other Office	Retail
2020	Target	-2.0%	-2.0%	-2.0%
	Normalized Performance	-28.6%	-27.8%	-29.8%
	Target Met	✓	✓	✓
2021	Target	-2.0%	-2.0%	-2.0%
	Normalized Performance	-42.0%	-51.5%	-39.0%
	Target Met	✓	✓	✓
2022	Target	-4.0%	-4.0%	-4.0%
	Normalized Performance	-32.6%	-18.4%	-21.7%
	Target Met	✓	✓	✓

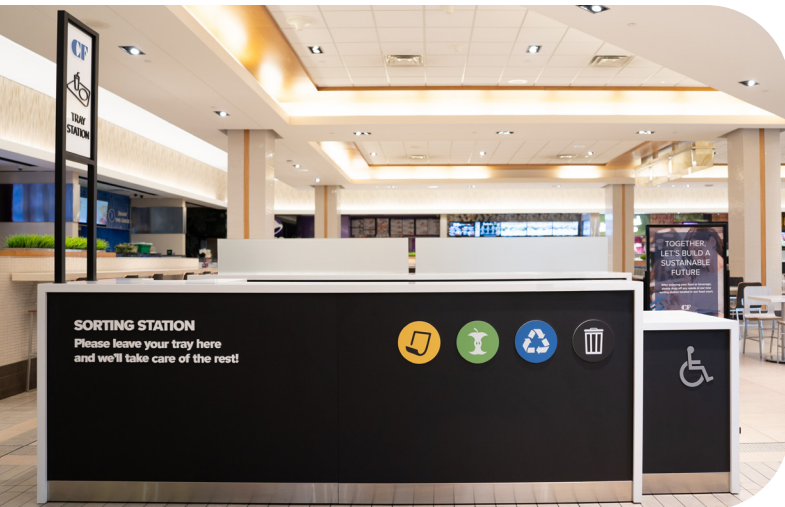
* Normalized water data includes 58 Canadian GAW properties. Operational control approach is used. LEED AAA Office includes 2 Other Offices, all upgraded to the Energy Smart Operations program.



Waste Diversion

We know that under the fundamentals of resource “circularity” the cumulative environmental effects of waste creation and disposal cover several impacts, including increased greenhouse gases, the over extraction of natural resources, to overflowing landfill sites.

To mitigate these impacts, CF views landfills as an absolute last resort. We have introduced effective processes for managing waste at our properties, and at the design and construction phases at new building sites. We apply the long-established sustainability principles of “reduce, reuse and recycle” as we process food waste, hazardous waste, aluminum cans, glass, mixed plastics, paper and more.



New sorting station, CF Fairview Mall (North York, Ontario)



CF Lime Ridge's Earth Day clean up (Hamilton, Ontario)



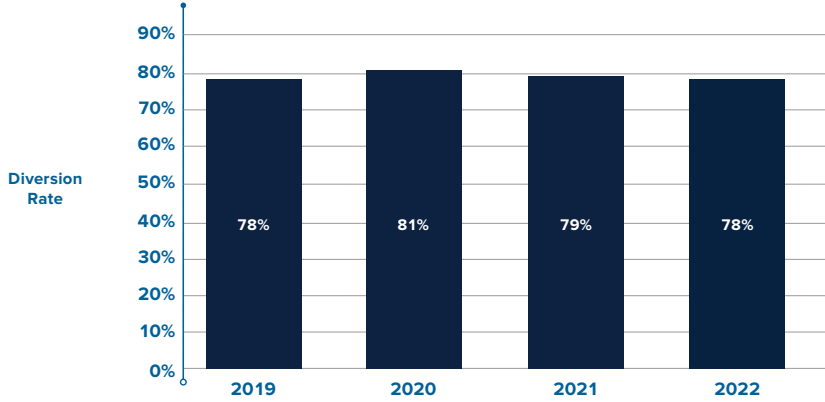
New organics composter, CF Fairview Mall (North York, Ontario)

Through the roll-out of CF’s innovative low waste dining hall programs, now established in our properties in British Columbia, Alberta, Manitoba and Ontario, CF is improving post-consumer waste and recycling sorting to increase capture rates of organics and plastics, while eliminating methane and vehicle emissions through onsite composting of organic waste. When it comes to construction waste, we target 70-90% waste diversion by asset class and on all new office construction.

Annual targets for waste diversion through operations are an 85% diversion rate for LEED certified Office properties, and a 70% diversion rate for other properties. This commitment to our targets resulted in an astonishing 46,517 metric tonnes of waste diverted from landfill, an overall diversion rate of 78%, or the equivalent of 2,907 garbage trucks.



Waste Diversion & Intensity



■ Combined Retail & Office

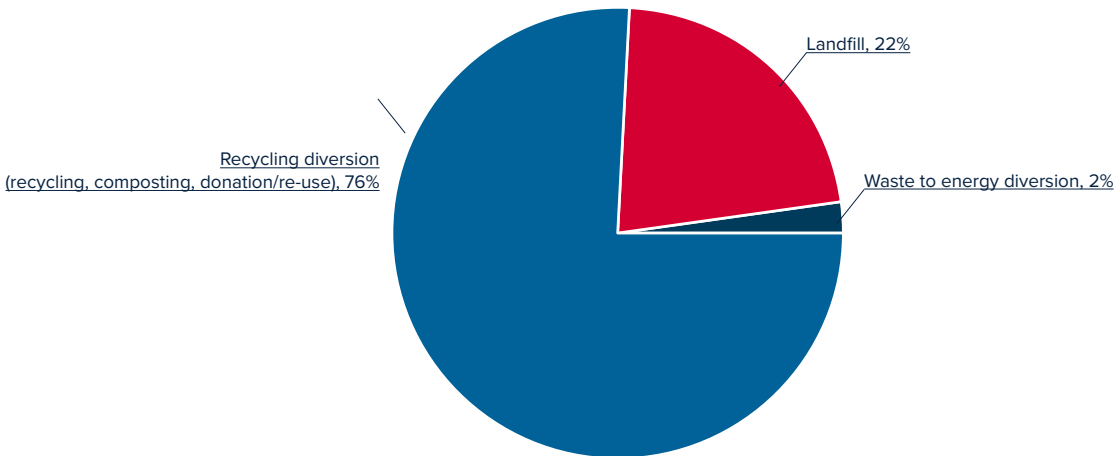
Year	Intensity (kg/sf)		
	Office	Retail	Total
2019	0.9	7.9	2.5
2020	0.7	7.3	2.1
2021	0.3	4.7	1.2
2022	0.3	8.8	2.12

Data includes 58 Canadian GAW properties and 1 non-GAW property. Operational control approach is used. Deloitte has provided assurance over 2022 waste diversion rate and intensity for Canadian portfolio as described in their assurance report on p. 51. Diversion data includes both recycling and waste to energy (see breakdown below).

		LEED AAA Office	Other Office	Retail
2020	Target	90%	75%	70%
	Performance	83%	81%	80%
	Target Met	X	✓	✓
2021	Target	85%	70%	70%
	Performance	85%	80%	79%
	Target Met	✓	✓	✓
2022	Target	85%	70%	70%
	Performance	76%	78%	78%
	Target Met	X	✓	✓

Data includes 58 Canadian GAW properties and 1 non-GAW property. Operational control approach is used. Diversion data includes both recycling and waste to energy (see breakdown below).

Waste Material Breakdown



Responsible Procurement

We reduce our impact on the environment and support the interests of key stakeholders through successful implementation of responsible procurement initiatives. 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. Through this practice, we aspire to innovate and partner with suppliers to drive performance and implement industry-leading responsible and sustainable procurement practices. 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 consistent and responsible procurement best practices in every procurement initiative.

Wellbeing

It is now common knowledge that a healthy indoor environment has a direct bearing on overall human wellness, and even productivity. Our GAW program remains committed to and focused on raising awareness and promotion of healthy living practices while providing wellbeing amenities and programs to visitors and occupants and conducting indoor air quality testing to ensure comfort and peace of mind in our indoor spaces.



Wellness Workshop, CF Sherway Gardens (Etobicoke, Ontario)

| Case Study

Thumbs Turn Green at CF Sherway Gardens

In August 2022, CF Sherway Gardens invited the community to a Wellness and Gardening workshop hosted in the eXperience RBC store. Partnering with local experts, we helped create an interactive workshop focused on teaching gardening tips for spaces of any size, with attendees learning about the health benefits of gardening while potting their very own seedlings.



Toronto-Dominion Centre urban beehives (Toronto, Ontario)

| Case Study

TD Centre Becomes the Largest Office Complex in Canada to Achieve WELL Certification

Validating our widespread commitment to the health and wellbeing of tenants and employees, CF achieved WELL Core Certification at Gold level for the iconic Toronto-Dominion Centre (TD Centre) complex. CF demonstrated our intent for the TD Centre's six office towers – totalling 4.3 million square feet – by applying for WELL at scale. Five TD Centre towers have achieved WELL Core Certification at Gold level with the sixth tower receiving WELL Pre-certification status at the time of this writing, confirming TD Centre as the largest real estate complex in Canada to achieve the designation. The WELL Core Gold accomplishment is an important reflection of our ongoing efforts to create a vibrant, welcoming, safe and healthy environment, and we're proud to champion the importance of health and wellness. In addition to advancing wellbeing initiatives through participation in WELL at scale, CF is also an IWBI (International WELL Building Institute) member company at the cornerstone level, joining a network of leading organizations working together to advance the movement for better buildings globally.





Our Communities



National Indigenous Peoples Day celebration at Toronto-Dominion Centre (Toronto, Ontario)



CF Volunteers (Toronto, Ontario)

Our Communities

CF's guiding purpose is clear: *Transforming Communities for a Vibrant Tomorrow*. As a globally focused owner, operator, investor, and developer of best-in-class real estate, we create and cultivate innovative spaces and experiences that bring people together in inspiring ways and create a sense of belonging.

Through our investments and reinvestments, CF aims to have a long-term positive impact on the communities in which we operate, supporting people, businesses and charities in meaningful ways. Our efforts focus on enhancing social connections in our spaces to combat social isolation and improve overall wellbeing.

As a leading economic and social engine, CF, in collaboration with our clients and partners, continues to design, diversify and transform commercial and residential spaces to develop the vibrant communities of the future.



Development

At CF, our core commitment is to create spaces and neighbourhoods that enable people and businesses to connect and thrive. We set the foundation by creating vibrant destinations for work, life, and entertainment that ultimately encourage and enhance social connections. Then we incorporate thoughtful amenities and innovative services aimed at improving overall community wellbeing. Recent examples of our city-building projects include:

Introducing Rideau Registry

CF's first solely owned residential rental project, Rideau Registry, will consist of 288 residential rental units. This exciting project includes transforming a heritage building into a modern café-bistro, and an enhanced shopping entrance to CF Rideau Centre while making significant public realm improvements. To support our sustainability commitments, this development will feature geothermal technology, a high-performance window-wall and grey water harvesting systems. Consistent with our history of investing in high potential urban destinations, we are now leveraging our presence in the residential sector to create a differentiated and purpose-built residential rental brand, integrating units within existing mixed-use developments that offer compelling access to transit, shopping, dining and entertainment offerings.

Welcoming BMO Place to CF Toronto Eaton Centre

In 2018, CF and BMO announced plans to revitalize the former Sears space at CF Toronto Eaton Centre to transform it into a sprawling reimagined urban work campus in the heart of downtown Toronto. Four years later, CF was thrilled to welcome thousands of employees to BMO Place, a vibrant new environment that stimulates bold ideas and fosters new ways of working in one of the busiest shopping centres in North America.

Progressing 160 Front Street West

Construction on 160 Front Street West, CF's newest addition to Toronto's Financial District, is nearly complete. Standing 47 storeys high and reaching 200 metres above the ground, the commercial office tower will offer 1.25 million square feet of office space, over 12,000 square feet of premium retail space, four levels of below-grade parking, bike storage for more than 500 bikes, and connection to Toronto's PATH network. To commemorate the fabrication of the final steel beam, CF invited partners and future tenants from Ontario Teachers' Pension Plan and TD Bank to sign the beam before it was hoisted up to top the property.



160 Front development (Toronto, Ontario)

Canadian Industrial Platform

Through a joint venture with Hopewell Development, CF purchased Rosemont Business Park in Alberta, a 146-acre business park site close to the Calgary airport in the Balzac Industrial sector. Together with Hopewell, CF is planning for the construction of up to five buildings, built in phases between 2024 and 2029, featuring 40-foot clear height ceilings, and occupying 45% of the available land area.



Densification of Iconic Destinations

In Canada, we continue to build on our retail densification strategy to optimize our iconic destinations for future generations. Current projects include:

CF Sherway Gardens

In partnership with DiamonCorp, CF's new Master Plan at CF Sherway Gardens will create a vibrant, new community in west Toronto. The renewed vision will transform the centre and surrounding area into a connected community supported by new buildings. Centered around the retention of one of Canada's most successful shopping centres, the development will feature a mix of residential, office and retail uses, a range of new parks, open spaces, a combination of private and public streets, and pedestrian and cycling connections.



CF Sherway Gardens rendering (Etobicoke, Ontario)

CF Fairview Mall

At CF Fairview Mall, a community hub in Toronto's North York for 50 years, redevelopment in partnership with Shape Properties will bring to life a long-term vision for the site to support an expanding demographic that seeks a convenient, high-quality, and accessible place to live in a dynamic, transit-connected community.



CF Fairview Mall rendering (North York, Ontario)

CF Polo Park

Winnipeg's "second downtown," CF Polo Park, is similarly undergoing a significant redevelopment plan to further expand the community. Along with our partner Shindico, CF's Master Plan for CF Polo Park includes redeveloping the former Canad Inns Stadium lands to create a new and engaging community hub in the city.



CF Polo Park rendering (Winnipeg, Manitoba)



Economic Contribution

In addition to creating and operating the many landmark destinations where communities converge to shop, conduct business, attract customers, and hold events, CF's presence also generates an important economic "multiplier" effect. Across Canada, approximately 126,000 people are employed in the retail shops, restaurants and offices that make up our shopping centre and commercial tower portfolio across Canada. As city builders, we know our injection of capital and development investment in high-potential areas has attracted incremental business and created new downtown cores in Toronto, Montreal and Vancouver. CF is also forward-thinking and opportunistic in recognizing the unrealized value of our land bank through densification – revisualizing, redeveloping and repurposing our assets to generate new value and positively transform communities.



DESIGNwith Studio, CF Toronto Eaton Centre (Toronto, Ontario)

| Case Study

The Design Incubator for Social Good, in Partnership with DESIGNwith and OCAD University

CF partnered with DESIGNwith and OCAD University to launch a new design incubator at the CF Toronto Eaton Centre. The DESIGNwith studio is an incubator space for students, designers and community members to research, learn, and share their exploration of the circular economy through daily classes, research and hands-on design. DESIGNwith is open to the public for ticketed events, having launched with a sneaker-making workshop, a circular design student exhibition and natural-dyeing classes. As we continue our journey to net zero emissions, we're proud to collaborate with innovative partners to advance towards our goals and support transformation.



CF Job Fair, CF Polo Park (Winnipeg, Manitoba)

| Case Study

Launching a National Job Fair Program

In October 2021, CF introduced a [National Job Fair Program](#) at our shopping centres. This initiative arose as a priority to help retailers fill major gaps in staffing. The COVID-19 pandemic hit service sectors the hardest, as restaurants and retailers faced closures, lockdowns and numerous restrictions. These industries accounted for eight out of every ten vacancies reported, according to [Canada's June 2021 census](#). Although people have begun returning to indoor dining and shopping, restaurants and retailers have found it extremely challenging to fill these roles. CF's national Job Fairs were designed to make it easy for our retailers and restaurant clients to attract a large group of talent in a comfortable environment, with job applicants further encouraged to apply for jobs through CF Front Door, an innovative platform that helps connect job seekers with employment opportunities at CF shopping centres.



Philanthropy

Our Philanthropic Focus: *Fighting Social Isolation, Support For Marginalized Communities.*

In October 2021, CF announced a [redefined and targeted philanthropic approach](#), reaffirming our purpose of *Transforming Communities for a Vibrant Tomorrow* with a goal to create positive change for Canadians facing social isolation. This new strategy prompted a \$1 million commitment at both corporate and local levels, and led to deepened partnerships with like-minded charities to make a meaningful, profound impact in marginalized communities most affected by social isolation. To better realize this outcome, CF joined forces with eight new and existing partners across five provinces to co-create and scale innovative solutions that combat social isolation. We're proud to work with our new philanthropic partners, which include:

- [The Depot – NDG Food Depot \(Quebec\)](#): An innovative drop-in food centre that shares nutrition, cooking and gardening skills.
- [MakeWay Charitable Society – Together Project \(Ontario\)](#): Connects refugee newcomers with volunteer Welcome Groups that provide social support to help build stronger, more integrated communities.
- [Elizabeth Fry Society \(Alberta\)](#): Supports women coming out of incarceration and experiencing homelessness, helping them develop life skills and integrate with the community.
- [Calgary Youth Justice Society \(Alberta\)](#): Engages communities of young people to foster choices and opportunities that build upon their strengths, diverting them from crime.
- [ANHBC – Mount Pleasant Neighbourhood House \(British Columbia\)](#): Focuses on building intergenerational relationships between at-risk youth and seniors, connecting people and empowering them to create the change they want to see in their communities.

We are also honoured to continue our work with pre-existing philanthropic partners, including:

- [Eva's \(Ontario\)](#): Provides shelter, transitional housing, and programming to help young people build brighter futures free of homelessness.
- [RaY – Resource Assistance for Youth Inc. \(Manitoba\)](#): Provides support, education, and resources to empower street-entrenched and homeless youth to make informed choices that will improve their quality of life.



British Columbia

| Case Study

Support for Communities Affected by British Columbia Floods

True to our values and drive to lead with empathy and support those most in need, CF [mobilized support](#) for people and communities affected in November 2021 by the devastating flooding in British Columbia and Vancouver Island which saw thousands of people forced from their homes. As a show of support to help residents with flood clean-up and the rebuilding of their communities, CF made a corporate donation to the Red Cross organization's *Support British Columbia Floods and Extreme Weather Appeal*. CF also made donations to three local fundraising efforts for residents in the towns directly affected: the *Abbotsford Cardinals Baseball Facility*, *Help Rebuild Merritt B.C.*, and *Princeton Flood Fund*.

- [Coast Mental Health \(British Columbia\)](#): Empowers people living with mental illness by providing three essential pillars of recovery: housing, support services and employment/education.





JDRF Flagpole Challenge, 200 Granville Street (Vancouver, British Columbia)

I Case Study
100 Hours Atop 40-Foot Flagpoles?...
All for a Good Cause!

CF's support for our communities and a good cause hit brave new heights as five fearless Canadians lived atop 40-foot flagpoles for 100 hours at four CF properties across Canada – a breathtaking activation in support of JDRF Canada and its ambitious \$100 million Campaign to Accelerate! With a goal of raising awareness and funds to accelerate the pace of Type 1 Diabetes research being done in Canada, the pole-sitters stationed themselves above CF properties at 200 Granville Street in Vancouver, Calgary City Centre, the Toronto-Dominion Centre, and Tour Deloitte in Montreal.



Ride for Heart Advertisement

I Case Study
CF Ride for Heart

Since 2005, CF has proudly participated in the [Heart & Stroke Foundation of Canada's](#) Ride for Heart event through our corporate philanthropy and Building Communities programs. During the COVID-19 pandemic, with various restrictions still in place, the event was repurposed and held virtually, thereby extending its scope from an Ontario event to a national one. Based on the funds raised and participation rate in the previous year, CF continued the event in 2022 with an increased donation of \$15,000, while CF teams and individuals collectively hit the target of walking, running and riding a total of 15,000 kilometres.





CF Volunteers with Second Harvest (Toronto, Ontario)

Building Communities Volunteer Program

Our people are at the heart of the communities we serve. We recognize the importance of supporting and rewarding our people’s volunteerism and charitable work with the organizations that matter the most to them. Through CF’s Building Communities program, our goal is to help our employees make a meaningful contribution to the charity of their choice by providing a donation in addition to their volunteer hours. In 2022, CF donated \$135,000 to local employee-supported charities across the country.



CF Volunteers with Casey House (Toronto, Ontario)

Multi-year Commitment to Indigenous Education Opportunities

As a purpose-led organization, CF announced two new Indigenous Scholarships that will empower 25 Indigenous students across Ontario and British Columbia, funding multi-year support for their education and career development. Launched in alignment with National Indigenous History Month, the scholarships support CF’s philanthropic efforts to foster social connection in local communities across Canada. CF is proud to provide \$100,000 to Indspire’s Building Brighter Futures - Indigenous Bursary Awards, through five \$5,000 bursaries annually until 2025. Indspire is a national Indigenous registered charity that invests in the education of First Nations, Inuit and Métis people for the long-term benefit of these individuals, their families and communities, and Canada.

Through a new five-year partnership with the University of British Columbia (UBC), our Vancouver Waterfront properties allocated \$25,000 to fund the Cadillac Fairview Award in Real Estate for Indigenous Students, which encourages Indigenous students to pursue a career in the commercial real estate industry. CF’s support is bolstered by our renewed commitment of \$20,000 towards the Gord Downie & Chanie Wenjack Fund (DWF), supporting their ongoing work to build cultural understanding and create a path toward reconciliation between Indigenous and non-Indigenous peoples.



CF is a proud partner of the Gord Downie & Chanie Wenjack Fund



Social Connection

CF creates and provides spaces for people to make connections – personal, professional, commercial – that energize them through the shared spaces and experiences so vital to our wellbeing. We are proud to bring people together for connection, contribution, reflection and celebration through relevant and engaging programming.



CF sponsored Team Canada athletes

| Case Study

Reigniting the 2022 Olympic Winter Games Spirit through Athlete Sponsorship

As the official Home of Team Canada, CF launched our second athlete-focused campaign in six months to bring the Olympic spirit to CF shopping centres across Canada in time for the Beijing 2022 Olympic Winter Games. CF sponsored a talented lineup of seven female athletes from Team Canada, profiling each in a video series highlighting their dedication to their sports and optimistic personal stories of grit and determination. CF amplified the rallying of support and expression of Team Canada pride through a unique social media contest which called on Canadians to capture family and friends cheering on Team Canada through posting on Instagram posts, with eligibility to win one of three Family Day experiences and prize packages.

| Listen

CF City Views – Pride in City-Building

We are proud to have produced [CF City Views](#), a three-part podcast series that profiles three eras of downtown city-building alongside three eras of CF Pacific Centre, one of CF's most iconic projects. Hosted by Brent Toderian, an internationally respected practitioner and thought-leader on urbanism and city-building, CF City Views provides an engaging resource for Vancouverites and tourists to learn about the history of Vancouver's changing cityscape, and its historical and cultural impact.



Capture the Moment Installation, CF Rideau Centre (Ottawa, Ontario)

| Case Study

“Capture the Moment”: Partnering with Local Artists, Creating Moments of Self-Reflection

To bring light, colour and inspiration for Canadians to engage with their local community spaces, CF launched a unique public art campaign in partnership with seven illustrators, muralists and other artists. “[Capture the Moment](#),” installed at seven CF properties across three provinces, presented elaborate and engaging murals featuring mirrors and other reflective surfaces to encourage – literally – positive self-reflection and a sense of optimism post-pandemic. The campaign aligned with CF's redefined philanthropic approach, complementing our donations to seven local community groups that support mental health and wellbeing.





Our People



Members of the Security & Life Safety Team, Waterfront Properties (Vancouver, British Columbia)

Our People

Our employees form the foundational community of CF, serving as a direct reflection of the communities where we operate in Canada and throughout the world.

Over the past decade, we have nurtured and promoted our people and our OneCF culture as a key point of differentiation. We continue to make significant efforts to support employee engagement and build a strong workplace culture, reflected in our investments in inclusion and diversity and in wellbeing, among others.

Our continued [recognition](#) as one of Waterstone’s Most Admired Corporate Cultures and from Achievers as a Most Engaged company in North America, and a Global Top 25% Most Engaged Company are a testament to our strong commitment in this important space.



Data Driven Commitments

Engagement, Inclusion and Diversity, and our OneCF Culture

People and culture provide us with a unique competitive advantage, and we continue to make investments that support employee engagement and evolve our OneCF culture. A key example is our work in inclusion and diversity, guided by our CF Values and informed by data which is core to our journey.

In 2022, we refreshed our inclusion and diversity commitments for all employees through executive-led sessions. Our commitments are anchored in insights from CF's 2021 Inclusion and Diversity survey, which measured and analyzed employee inclusion and wellbeing through the lens of our diversity, relative to external inclusion and representation benchmarks.

Through work, we learned that inclusion, wellbeing and engagement at CF are highly interdependent. We found that CF employees who feel included, for example, are 19 times more likely to be engaged as well as more positive about their wellbeing. We learned that we have much to be proud of, and we also see clear opportunities for improvement. We are committed to becoming one of the global top 25% most inclusive companies while sustaining a CF workforce that represents the communities we serve and has established focus areas to support these commitments. Data will continue to guide our priorities, assess our progress and set our pace, including data from Employee Voice surveys and robust external benchmarks.

Our Values

CF Values are our shared beliefs that guide our behaviours and shape our OneCF culture.

Aim Higher: We strive to exceed expectations

Own Your Expertise: We empower ourselves and each other

Collaborate Effectively: We bring the right people together to get the right results

Engage With Empathy: We objectively consider the needs of others

Embrace Change: We drive, learn from, and adapt to change

Our Definitions

- **Inclusion:** Feeling confident in bringing our unique, authentic selves to the workplace and empowered to make an impact that matters.
- **Wellbeing:** Living and working in healthy ways; includes our physical, mental, social and financial wellbeing.
- **Diversity:** Encompassing all the ways we are different; seen and unseen experiences and attributes that make everyone unique. One part of diversity is representation, the differences we can see and count.

Our Beliefs about Inclusion and Diversity

- Inclusion and diversity are anchored in and guided by our CF Values and enable our strategy
- Every employee uniquely contributes to CF's diversity
- When we focus on inclusion, we see the diversity
- Data is key to guiding our actions
- Our journey engages all CF'ers, and we strive to design for inclusion and discourage exclusion



Building Cultural Awareness

OneCF Connections

Our OneCF Connections series builds cultural awareness by recognizing cultural moments throughout the year. The series connects employees with relevant and helpful resources and stories to learn more about CF, themselves and their teams. We support cultural awareness and alignment in several ways, including sharing resources from our partners, hosting external guest speakers, and sharing employee stories.

International Women's Day

CF marked International Women's Day over a period of four weeks. We provided a unique focus to the occasion by proudly profiling stories from our Operations Services teams illustrating the ways they are advancing sustainability initiatives at CF, to benefit our community of stakeholders today, and in the future. The impactful narratives covered the CF Chinook Centre solar panel initiative; CF's award-winning waste management program; our industry-leading sustainability journey, and an overview of "Careers in Sustainability." All narratives were presented from the perspective of these inspiring, deeply committed individuals.

Recognizing National Day for Truth & Reconciliation in Canada

We honour this day as a chance to stand in solidarity with our Indigenous employees, clients and communities and remember the thousands of young lives lost in the residential school system. CF hosted workshops on Indigenous inclusion and hosted a speaker series featuring elders and residential school survivors, who spoke about the history, reconciliation and its importance.

Celebrating Pride

Pride marks a time when LGBTQ2+ communities and allies come together to spotlight the resilience, celebrate the talent, and recognize the contributions of LGBTQ2+ community members. CF employees had the opportunity to attend a Pride Speaking Event with author Michael Bach about his latest book, "Alphabet Soup: The Quintessential Guide to LGBTQ2+ Inclusion." The session focused on understanding the difference between attraction, identity and expression.



Rainbow crosswalk, CF Market Mall (Calgary, Alberta)



Connection: The Forefront of the Workplace

Together in Wellness

CF's Together in Wellness program is designed to encourage and support employee wellbeing. We bring people together through immersive experiences that support our people's mental, social, physical and financial health. Regular giveaways and contests, speaker series, workshops and curated content through webinars have all become valuable tools in our programming.

CF Café – A New Way of Internal Networking

CF Café was launched as a web-based networking platform to support sharing diverse experiences and points of view across all organizational levels and enable new and meaningful employee connections matching employees one-to-one based on career interests. CF Café promotes professional networking and cross-functional collaboration. Employees form new relationships while sharing ideas and exchanging career advice or guidance to drive personal and professional growth. Over six match cycles, our people made new introductions, holding informal coffee chats to learn more about one another, foster collaboration, and ultimately make our OneCF culture stronger.

CF Building Leaders

The CF Building Leaders program is a series of unique learning experiences designed to support employees' career progress and inclusion and wellbeing at CF. We foster learning, connections, and insights through new in-person and virtual workshops, values labs, and curated content on our intranet. Workshop sessions include managing conflict, presenting with confidence, effective candour to create the space for open conversations, and sharing diverse perspectives. CF Values Labs are designed as one-hour breaks that allow CF'ers to connect with peers on topics relevant to them. Human Resources (HR) facilitates these virtual conversations, providing content and questions that promote dialogue and reflection within the group. We also offer mental health leadership certification for people leaders and inclusive meeting resources.



CF Puppy Park, RBC Centre (Toronto, Ontario)

| Case Study

Blue Monday

The relationship between humans and animals has been proven to positively feed the soul. Pets can help alleviate depression and promote a sense of emotional connectedness and overall wellbeing. CF brought back its popular CF Puppy Parks to several Toronto office properties this year, partnering once again with the Centre for Addiction and Mental Health to support its Pet Therapy program. A Digital Blue Monday campaign was also offered to CF'ers, along with tips for prioritizing health and wellbeing.



SIXTY with SLT

Held over the year, 60 minute discussions on diverse perspectives and experiences on focused topics, SIXTY with SLT (Senior Leadership Team) invites participants to engage in small informal group conversations, hosted by members of our SLT across all departmental teams.

OneCF Day

Our OneCF Day celebrations are a longstanding annual ritual to thank our people and celebrate our OneCF Culture. Following 18-plus pandemic months, we reimagined OneCF Day in 2022 to feature an entire series of experiences celebrating our people and culture across our property and departmental teams, and several virtual team-building events and activities.

CEO Award of Excellence

Our annual recognition program recognizes and celebrates outstanding individuals and teams, those who have gone above and beyond to achieve CF's objectives and positively impacted our business in a way that exemplifies our Purpose and Values.



OneCF Day at CF Fairview Pointe Claire (Pointe-Claire, Quebec)



OneCF Day at CF Polo Park (Winnipeg Manitoba)



Cadillac Fairview Tower (Toronto, Ontario)

| Case Study

Canada's Most Admired Corporate Culture

For the seventh year in a row, CF was named one of Canada's Most Admired Corporate Cultures™. The long-standing national program run by Waterstone recognizes companies exhibiting an organizational culture that enhances performance and sustains competitive advantage. Companies are evaluated by an independent external panel of experts across a range of criteria, including vision and leadership, cultural alignment and measurement, people and talent development, recruitment, corporate social responsibility, and organizational performance.

Receiving this award placed CF in the company of other leading organizations such as RBC, Starbucks, CIBC, Ledcor, BMO, Loblaw, Scotiabank, SAP, Four Seasons Hotels, Maple Leaf Foods, Telus, and WestJet. This recognition is another external validation of our strong, positive CF culture and of our people, who deliver results while living our CF values, and helping transform the communities where we operate.





Members of the CF Fairview Mall security team (North York, Ontario)

| Award Spotlight

Heroism is All in a Day's Work at CF Fairview Mall

Jaideo Kardeo, a security supervisor at CF Fairview Mall, took quick and decisive action when a masked individual armed with a sledgehammer and an axe began smashing window cases in a jewelry store on January 6th, 2022. With customers fleeing and store staff in shock, Jaideo safely and effectively apprehended the assailant with the help of a third-party guard. Store staff expressed their deep appreciation after the assailant's apprehension and praised CF security's remarkable empathy for those affected by the incident.



Mathur Variem, Senior Director, Occupational and Life Safety

| Award Spotlight

Mathur Variem, CF's Head of COVID-19 Response

With millions of guests, employees and visitors going through CF centres and offices every year, we take the responsibility of protecting the health, safety and security of our clients and guests seriously. Luckily, our team of dedicated professionals, including Mathur Variem, Director of Occupational & Life Safety, helps guide our policies and strategies to ensure everyone stepping into a CF property feels safe and secure. During the pandemic this was especially important, as employees, shoppers and clients looked to us to provide heightened health and safety guidance at our properties. Mathur received a CEO Award of Excellence in recognition of his exceptional leadership during the pandemic, and he was also named *Occupational Health & Safety Professional of the Year* by OH&S Canada in 2021.





Our Partners

One of three fulfilment centres acquired through Boreal IM & CF's joint venture (Milton Keynes, United Kingdom)



Cambridge Science Park (Cambridge, United Kingdom)

Our Partners

As we grow and diversify our business in Canada and around the world, every partnership and investment we make at CF is guided by good governance and strong risk management principles. We collaborate only with best-in-class partners who share our ethics, values and commitment to sustainability.

Our growth and entry into new business sectors has prompted us to improve our training, regulatory and compliance considerations, and we continuously improve the way we conduct our business every day. Our acquisition of a leading group of assets in strategic markets proves the strength of our partnerships and joint commitment to growing and diversifying our portfolio with best-in-class assets and sound ESG practices.

As we grow our investment portfolio we invest with, and in, partners such as Stanhope PLC to deliver life sciences projects and develop innovation clusters in the UK and Europe; Boreal IM in Europe as we build up a significant exposure to the European logistics and last-mile sectors, which continue to have good underlying fundamentals; Hines in Australia for entry into the rent-to-build sector, and Lincoln Property Company's Residential division in the United States.



Ethics, Compliance & Governance Programs

Fundamental to our operations and global expansions, CF's Code of Business Conduct (Code) serves as both an internal policy and external expression of our values and expected behaviour, guiding our decision-making and reinforcing our commitment to sound ethics, compliance and governance.

CF's Code covers areas such as conflicts of interest; respect for our co-workers; integrity-based decision-making; respectful and responsible use of data and technology; and, protection of CF's property while clarifying the practicalities of when and how employees are expected to speak up and report concerns. The Code establishes that employees at every level at CF and related companies are responsible for upholding our values and complying with all applicable laws. As a reflection of the scope and complexity of our global business, CF's Code is updated annually. It addresses specific areas of risk including anti-corruption and bribery; data privacy and information security; environmental compliance; health and safety, and business ethics. In addition to ongoing monitoring of legal and regulatory compliance, we refine our programs regularly through an internal audit process and an external expert peer review.

To reinforce our CF culture of integrity, we hold regular and ongoing education and training programs to keep compliance and ethics awareness top-of-mind, supported by communications campaigns.



Gare Windsor (Montreal, Quebec)



Partnerships

CF's 25% Stake in UK Developer and Asset Manager Stanhope PLC

CF continues to execute on our strategy of diversifying our business globally by working with best-in-class partners. In 2022, CF consolidated its successful and expanding association with Stanhope PLC, a respected developer and asset manager, with an investment in life sciences and workspace projects in the United Kingdom. Our partnership has launched three significant life sciences projects: Oxford North, positioned as a global innovation district; Cambridge Science Park, which today comprises 150 acres, 1.7 million square foot of high technology and laboratory buildings; and White City Place, West London's creative campus. An earlier joint venture between CF and Stanhope resulted in the purchase of 70 Gracechurch Street, a prime office building in London which has received planning approval for a 34-storey, 600,000 square foot development.



The Boreal IM & CF JV acquired a logistics portfolio in the Netherlands

CF and BOREAL IM Joint Venture (JV) European Acquisitions

Expanding our global real estate holdings is a cornerstone of CF's diversification strategy and our partnership with Boreal IM has proven to be an effective entry into the European logistics market sector. CF and Boreal IM share the same objectives of acquiring assets that exhibit solid underlying business fundamentals and meet the strong demand for best-in-class, ESG-driven assets. The inaugural CF-Boreal IM JV deal saw the acquisition of an industrial park in Park Royal, West London in the UK, and in the port of Rotterdam in the Netherlands. In a subsequent deal, the JV acquired 15 warehouses across four regions in the Netherlands. Ultimately, the JV will seek to assemble a €3 billion (CDN\$4.4 billion) pan-European logistics portfolio.

CF's Partnership with Hines

CF and Hines, a global real estate investment, development and management firm, entered into a \$AUD 1.5 billion (\$CDN 1.4 billion) partnership to invest in the Australian "Build-To-Rent" (BTR) sector. The partnership aims to develop, own, and operate best-in-class, international-calibre, purpose-built BTR assets across Australia and is seeded by three BTR development sites. Leveraging both Hines' and Cadillac Fairview's global expertise in the residential sector and reflecting both parties' strong ESG convictions across all markets, the partnership's investment strategy will focus on projects located in vibrant submarkets close to transportation, employment hubs, diverse retail offerings and entertainment centres.



Lincoln Residential's 'The Bernardin Apartments' (Chicago, Illinois)

CF Acquires Majority Stake in Lincoln Property Company's Residential Division

The strategic investment in Lincoln Residential - the second largest multi-family operator in the United States, with more than 50 years of expertise in multi-family real estate investment, development, acquisition and property management - marked the completion of a carefully planned transition that started in 2019, when CF first acquired a 49% interest in the business to focus on multi-family property operations and investments across the United States. Since collaborating with Lincoln Residential in 2019, CF has realized tremendous success with this venture, reflecting strong synergies and alignment between our leadership teams. In February 2023, CF acquired controlling interest with a 95% stake in the company, making this investment CF's most significant diversification to date into residential real estate.





Looking Forward



CF Richmond Centre Redevelopment, Phase 1 (Richmond, British Columbia)

Looking Forward

The upcoming year will likely be a period of change and adaptation. As always, CF's planning and operations will remain grounded by our values and culture, and guided by our corporate purpose of "*transforming communities for a vibrant tomorrow.*"

To reflect this, programs under our *Community* pillar will continue to innovate and introduce the places and opportunities for individuals and groups to connect. Since identifying social isolation as a priority issue we want to address, our philanthropic focus will provide support for isolated, marginalized groups in our local communities. Within our *People* pillar, we will continue to progress on our commitments in inclusion, diversity and wellbeing, while supporting our people, evolving our culture and sustaining our position as a Global Top 25% Most Engaged Company.

Our *Planet* initiatives will reinforce our position of environmental leadership as established by our GAW program, and CF will remain vigilant in identifying and formulating our corporate response to emerging challenges, including threats to nature and biodiversity, increased expectation, regulation and code related to climate change and the need for transparency in global supply chains. As part of our *Partner* pillar, we will continue to seek out trusted partners who embrace the ethical and governance values and commitment to community transformation that we adhere to, as well as those that have strong environmental and social practices to strengthen our overall ESG framework.

Our Planet

As our world experiences significantly more impacts of climate change and understands how businesses can contribute to the global effort to limit global warming, CF will continue to evaluate our short-term and long-term targets to ensure relevancy and alignment with best practices. Our owner, the Ontario Teachers' Pension Plan (OTPP), has announced its emission reduction targets of 45% by 2025 and 67% by 2030 compared to the 2019 baseline, and reach net zero by 2050. Future considerations may include Science Based Targets initiative (SBTi) aligned targets for Scope 1, 2 & 3 emissions, and/or intensity-based targets while considering affordability. A key part of this process will be collecting and benchmarking additional Scope 3 data such as tenant energy consumption, operational carbon from construction activities, and data for our international and industrial portfolios. To address climate resilience, we are currently evaluating chronic or long-term climate risks, including transition risks, in the CF portfolio. We will continue to evaluate our alignment with industry standards and frameworks related to climate risks and disclosures.

World leaders have an increasing focus on risks to our planet's biodiversity, impacting human health and species loss, evident in their adoption of measures such as the Kunming-Montreal Global Biodiversity Framework (GBF) at the UN Biodiversity Conference (COP 15), and the UN Global High Seas Biodiversity Pact. Nature is being recognized as a key tool in fighting climate change. Supply chain transparency and responsibility is another emerging international theme that supports human rights and Scope 3 emissions tracking for the impact of purchased materials. CF will seek to further develop our strategy and targets for these priority areas going forward.



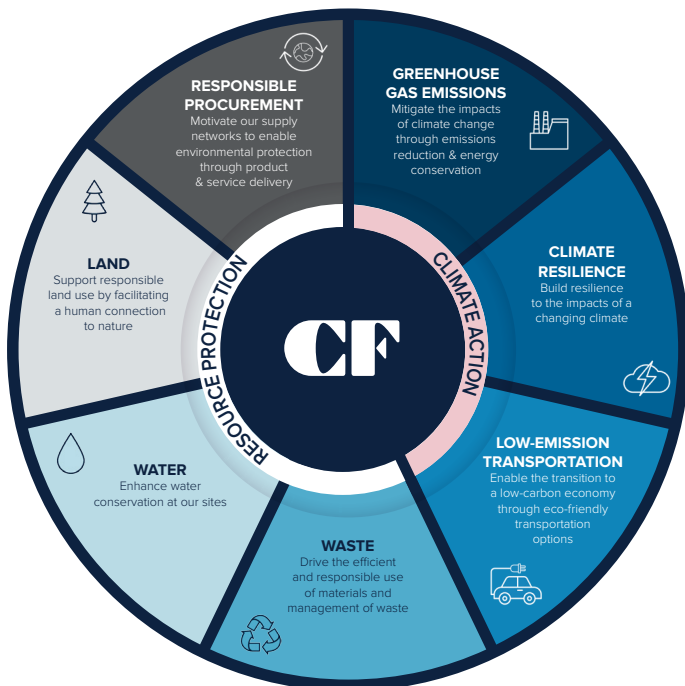
East Harbour rendering (Toronto, Ontario)

Our Communities

As our communities and properties rebound and return to normalcy, we will continue to deliver against our Purpose – creating the spaces and shared experiences that unite people. Through CF's philanthropic focus, we will continue to support programs that work with marginalized groups and address social isolation.

An exciting upcoming project for CF is our work with provincial and municipal partners to create residential transit hubs. The Ontario government is moving forward with CF's East Harbour project in Toronto, an example of how it is possible to create a transit-oriented community. East Harbour will have a stop on the Toronto Transit Commission's new Ontario subway line. By integrating transit, housing, commercial space and park land, along with other amenities, CF can reduce gridlock, furnish more economic opportunities and create thousands of new jobs. The 38-acre East Harbour site will include a major employment centre expected to bring more than 50,000 jobs, as well as new residential and commercial space, community amenities, and park land.

CF will continue to work with all levels of government, our partners and the community to ensure East Harbour meets the evolving needs of Toronto and integrates seamlessly into the new neighbourhood.





Members of the Operations Services Team at CF Fairview Mall (North York, Ontario)

Our People

As we operate in an environment of change, people and culture will remain the bedrock of who we are as a company and an enabler of our strategy. We will continue to be inspired by our Purpose and guided by our Values in everything we do.

Over next year, we will continue to progress on CF's inclusion, representation and wellbeing commitments and related focus areas and sustain CF's position as a Global Top 25% Most Engaged Company. Examples of our focus areas include new equitable talent practices, new leadership behaviours and capabilities, employee storytelling, coaching and career support, new professional partnerships, and talent pool pilots. We will take a "design for inclusion" approach in this work, engaging a professionally and personally diverse team of CF employees to advise us on people and culture solutions that affect the employee experience.

Data will continue to measure our progress and guide our work. We will continue to leverage employee voice surveys, external benchmarks, and other forms of feedback to inform our actions while supporting our people leaders to turn insights from this data into actions for their teams. We will strive to make inclusion and wellbeing a key attribute of our OneCF Culture and support of employee engagement. When our people thrive, so does CF and the communities where we operate.

Our Partners

We look forward to working with our current commercial partners around the world and in Canada to realize the true potential of our investments. We will continue to explore and enter strategically appealing geographic markets and high-growth sectors, partnering with best-in-class leaders who share CF's Values and ESG principles to facilitate entry.

As we grow and diversify, we'll continue to remain vigilant in ensuring adherence to our Code of Business Conduct, while maintaining robust environmental standards and performance.



A rendering of Oxford North's new Central Park (Oxford, United Kingdom)

Awards, Recognition & Certifications

Awards & Recognition

Corporate

Award	Presenter	Description
Ranked #1 in our peer group	Global Real Estate Sustainability Benchmark (GRESB)	In 2022, CF ranked first in our peer group (North America - Diversified - Office/Retail/ Core) for a second consecutive year and the third time overall, and was named Regional Sector Leader. CF also achieved 'Green Star' ranking for the seventh time.
2022 IWBI Health and Safety Award	International WELL Building Institute	The Health and Safety Award recognizes leadership on the WELL Health-Safety Rating. CF has achieved the WELL Health-Safety Rating across all of our 29 subscribed office properties.
2022 Canada's Greenest Employers	Mediacorp Canada Inc.	This special designation recognizes employers that lead the nation in creating a culture of environmental awareness in their organizations. This is the seventh time CF has won this award.
Achievers 50 Most Engaged Workplaces®	Achievers	This award evaluates employers on physical workplace, work atmosphere, health, benefits, vacation time, employee development and communications, performance management and community. This is CF's sixth time receiving this award that recognizes top employers across North America.
Canada's Most Admired Corporate Cultures™	Waterstone Human Capital	This national program, annually recognizes best-in-class Canadian organizations for having cultures that enhance performance and sustain a competitive advantage. This is the seventh consecutive year that CF received this award.
Global Top 25% Most Engaged Companies	Qualtrics	This award was achieved by scoring above Qualtrics' global norm consisting of 600+ global organizations. Results are refreshed annually.
Bronze Wheel	Heart & Stroke Foundation	Awarded for being third highest Ride for Heart fundraising team in our industry category.
Best Office Lease Award	NAIOP	The Best Office Lease award is presented to the top office lease completed during the year 2021. Selection is based upon the complexity, innovation and creativity of the transaction to meet the objectives of the landlord and the tenant. Market impact of the transaction is another important consideration.

Property

Award	Presenter	Description	Recipient(s)
WELL Concept Leadership Award (Mind)	International WELL Building Institute	This award recognizes impressive achievement in the Mind Concept through supporting mental and emotional health and wellbeing by creating spaces that foster restoration, as well as implementing programs that help people to manage stress and thrive.	Toronto-Dominion Centre (Toronto, Ontario)
Inaugural Leap Forward Award	BOMA BC	This award recognizes landlords and buildings that have undertaken significant energy/GHG reduction strategies.	CF Pacific Centre, 885 West Georgia (Vancouver, British Columbia)
Performance Leadership, Gas	Crest Awards	The Performance Leadership Award recognizes those that have demonstrated commitment to implemented measures to improve the performance of their building across four areas - electricity, gas, water and waste.	Toronto-Dominion Centre, 95 Wellington (Toronto, Ontario)

Certifications

BOMA Certifications

Property	Level 2022	City
CF Champlain	Silver	Dieppe
CF Fairview Pointe Claire	Silver	Pointe-Claire
CF Promenades St-Bruno	Silver	St-Bruno-de-Montarville
Windsor Station	Silver	Montréal
CF Carrefour Laval	Silver	Laval
CF Rideau Centre	Gold	Ottawa
TDC - TD Bank Tower	Gold	Toronto
TDC - North Tower	Gold	Toronto
TDC - West Tower	Silver	Toronto
TDC - 95 Wellington	Gold	Toronto
TDC - 222 Bay Street	Gold	Toronto
TDC - South Tower	Gold	Toronto
RBC Centre	Gold	Toronto
Simcoe Place	Gold	Toronto
Maple Leaf Square	Silver	Toronto
Yonge Corporate Centre 4100	Platinum	Toronto
Yonge Corporate Centre 4110	Platinum	Toronto
Yonge Corporate Centre 4120	Platinum	Toronto
1 Dundas Street West	Gold	Toronto
250 Yonge	Gold	Toronto
CF Tower (20 Queen St W)	Gold	Toronto
CF Toronto Eaton Centre	Gold	Toronto
CF Shops at Don Mills	Gold	Toronto
CF Sherway Gardens	Gold	Toronto
CF Fairview Mall	Gold	Toronto

Property	Level 2022	City
CF Lime Ridge	Platinum	Hamilton
CF Markville	Gold	Markham
CF Fairview Park	Gold	Kitchener
CF Masonville Place	Silver	London
CF Polo Park	Platinum	Winnipeg
CF Chinook Centre	Gold	Calgary
CF Market Mall	Gold	Calgary
635 8th Avenue	Silver	Calgary
Encor Place	Silver	Calgary
Calgary City Centre	Gold	Calgary
Shell Centre	Silver	Calgary
701 West Georgia	Gold	Vancouver
Pender Place Two	Gold	Vancouver
725 Granville	Gold	Vancouver
TD Tower	Gold	Vancouver
777 Dunsmuir	Platinum	Vancouver
CF Pacific Centre	Gold	Vancouver
HSBC Building	Platinum	Vancouver
Pender Place One	Gold	Vancouver
Canaccord Genuity Place	Gold	Vancouver
Granville Square	Gold	Vancouver
The Station	Gold	Vancouver
PwC Place	Gold	Vancouver
Waterfront Centre	Gold	Vancouver
CF Richmond Centre	Platinum	Richmond

Zero Carbon Building Performance Certification

Property	Level	City
Waterfront Centre (200 Granville, 200 Burrard, and 250 Howe)	Certified	Vancouver
Pacific Centre Complex (777 Dunsmuir, 885 West Georgia, 609 Granville, 700 West Georgia)	Certified	Vancouver

Energy Star Certification

Property	City
Simcoe Place	Toronto
RBC Centre	Toronto
Yonge Corporate Centre 4100	Toronto
Yonge Corporate Centre 4110	Toronto
Yonge Corporate Centre 4120	Toronto
635 8th Ave	Calgary
Calgary City Centre	Calgary
Encor Place	Calgary
Shell Centre	Calgary
HSBC Building	Vancouver
200 Burrard	Vancouver

Certifications

LEED Certified Buildings

Property	Level 2022	City
Deloitte Tower	CS-09 Platinum	Montréal
CF Rideau Centre Expansion	CS-09 Certified	Ottawa
Simcoe Place	Gold	Toronto
TDC - 95 Wellington	Gold	Toronto
TDC - 222 Bay Street	Gold	Toronto
TDC - North Tower	Gold	Toronto
TDC - South Tower	Platinum	Toronto
TDC - TD Bank Tower	Gold	Toronto
TDC - West Tower	Gold	Toronto
CF Sherway Gardens Expansion	CS-1.0 Certified	Toronto
250 Yonge Street	Platinum	Toronto
Yonge Corporate Centre 4100	Gold	Toronto
Yonge Corporate Centre 4110	Gold	Toronto
Yonge Corporate Centre 4120	Gold	Toronto
CF Tower (20 Queen Street W)	Gold	Toronto
RBC Centre	Platinum	Toronto
Maple Leaf Square	CS-1.0 Certified	Toronto
Calgary City Centre	CS-09 Platinum	Calgary
CF Chinook Expansion	CS-1.0 Certified	Calgary
Shell Centre	Gold	Calgary
701 West Georgia Street	Platinum	Vancouver
777 Dunsmuir Street	Platinum	Vancouver
Canaccord Genuity Place	Platinum	Vancouver
Granville Square	Gold	Vancouver
HSBC Building	Platinum	Vancouver
PwC Place	Platinum	Vancouver
Waterfront Centre	Platinum	Vancouver
TD Tower	Gold	Vancouver
725 Granville	CS-09 Gold	Vancouver
CF Richmond Centre Dining Terrace	CI Certified	Richmond

LEED Registered Buildings

Property	City
750 Peel Street	Montréal
16 York	Toronto
160 Front	Toronto
Calgary City Centre Phase 2	Calgary
Encor Place	Calgary
635 8th Ave	Calgary

Fitwel Certification

Property	Level 2022	City
HSBC Building	1 Star	Vancouver

WELL Health-Safety Rating

Property	City
Calgary City Centre	Calgary
Shell Centre	Calgary
Waterfront Centre	Vancouver
HSBC Building	Vancouver
TD Tower	Vancouver
701 West Georgia Street	Vancouver
Canaccord Genuity Place	Vancouver
777 Dunsmuir Street	Vancouver
Pender Place One	Vancouver
Pender Place Two	Vancouver
725 Granville	Vancouver
Granville Square	Vancouver
PwC Place	Vancouver
Deloitte Tower	Montréal
16 York	Toronto
RBC Centre	Toronto
Simcoe Place	Toronto
TDC - 95 Wellington	Toronto
TDC - 222 Bay Street	Toronto
TDC - North Tower	Toronto
TDC - South Tower	Toronto
TDC - TD Bank Tower	Toronto
TDC - West Tower	Toronto
250 Yonge Street	Toronto
CF Tower (20 Queen Street W)	Toronto
1 Dundas	Toronto
Yonge Corporate Centre 4100	Toronto
Yonge Corporate Centre 4110	Toronto
Yonge Corporate Centre 4120	Toronto

WELL Certification

Property	Level 2022	City
TDC - 222 Bay Tower	Core + Shell Gold	Toronto
TDC - 95 Wellington		Toronto
TDC - North Tower		Toronto
TDC - South Tower		Toronto
TDC - TD Bank Tower		Toronto
TDC - West Tower		Toronto
16 York		Toronto

Certifications

WiredScore Certification

Property	Level 2022	City
Gare Windsor	Platinum	Montréal
TDC - 95 Wellington	Platinum	Toronto
TDC - 222 Bay Street	Platinum	Toronto
TDC - North Tower	Platinum	Toronto
TDC - South Tower	Platinum	Toronto
TDC - TD Bank Tower	Platinum	Toronto
TDC - West Tower	Platinum	Toronto

Rick Hansen Foundation Accessibility Certification™

Property	City
1 Dundas Street West	Toronto
20 Queen Street West	Toronto
220 Yonge Street Galleria Office	Toronto
250 Yonge Street	Toronto
33 Dundas	Toronto
TDC - 222 Bay Street	Toronto
TDC - North Tower	Toronto
TDC - South Tower	Toronto
TDC - TD Bank Tower	Toronto
TDC - West Tower	Toronto
Maple Leaf Square	Toronto
Yonge Corporate Centre 4100	Toronto
Yonge Corporate Centre 4110	Toronto
Yonge Corporate Centre 4120	Toronto
CF Sherway Gardens	Toronto
Granville Square	Vancouver
PwC Place	Vancouver
Waterfront Centre	Vancouver
The Station	Vancouver

Independent Practitioner's Limited Assurance Report

To: The Board of Directors of Cadillac Fairview Corporation Limited

We have undertaken a limited assurance engagement of Cadillac Fairview Corporation Limited's ("Cadillac Fairview" or "the Company") select performance metrics included in Schedules 1 and 2 (the "select performance metrics") as presented in Cadillac Fairview's 2023 ESG Report for the years ended August 31, 2022, and 2017.

Management's responsibility

Cadillac Fairview management is responsible for defining organizational and operational boundaries of their select performance metrics, and the collection and presentation of the data that is used in determining the select performance metrics. Management is also responsible for such internal control as management determines necessary to enable the preparation of the select performance metrics that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a limited assurance conclusion on the select performance metrics based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3000 Revised, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the subject matter information is not fairly stated, in all material respects.

A limited assurance engagement involves performing procedures, as described below, and evaluating the evidence obtained. The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement are likely to arise.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included:

- interviewing relevant Cadillac Fairview personnel responsible for data collection and reporting as well as interviewing third-party energy management personnel;
- obtaining an understanding of the management systems, processes and the relevant controls used to generate, aggregate and report the data at Cadillac Fairview properties in scope;
- reviewing relevant documents and records on a sample basis;
- testing and re-calculating information related to the selected information on a sample basis.

Environmental and energy use data are subject to inherent limitations of accuracy given the nature and the methods used for determining such data. The selection of different acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Our independence and quality control

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

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

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the select performance metrics for the years ended August 31, 2022, and 2017 are not presented fairly, in all material respects, in accordance with the applicable criteria.

Restricted use

This report has been prepared to assist Cadillac Fairview's management to report to the Board of Directors (the "Board"), the select performance metrics in accordance with the applicable criteria. As a result, this report may not be suitable for another purpose. Our report is intended solely for the use of Cadillac Fairview. We neither assume nor accept any responsibility or liability to any third party in respect of this report.

We acknowledge the disclosure of our report, in full only, by Cadillac Fairview at its discretion, in Cadillac Fairview's 2023 ESG Report, without assuming or accepting any responsibility or liability to the Board or any other third party in respect of this report.

/s/ Deloitte LLP

Chartered Professional Accountants

Toronto, Canada

June 21, 2023

Schedule 1

Our limited assurance engagement was performed on the following select performance metrics for the year ended August 31, 2022.

Select Performance Metrics	Criteria	2022 Value	Report Page(s)
Scope 1 and 2 (tCO ₂ e)	Quantification methodology for Scope 1 and 2 emissions is aligned with <i>The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard</i> . Data excludes RECs and offsets and includes emissions from office, retail and industrial properties located in both Canada and internationally that are within Cadillac Fairview's operational control.	73,828	13
Scope 1 and 2 intensity (kgCO ₂ e /sq.ft.)	Management's internally developed criteria. Scope 1 and 2 intensity is calculated as Scope 1 and 2 emissions (defined above) divided by the square footage of office, retail and industrial properties in Canada and internationally that are within Cadillac Fairview's operational control.	2.38	13
Energy consumption (ekWh)	Management's internally developed criteria. Data includes energy consumption for office, retail and industrial properties located in Canada and internationally that are within Cadillac Fairview's operational control and excludes back up fuels and vehicle fuels.	556,608,944	14
Energy intensity (ekWh/sq.ft.)	Management's internally developed criteria. Energy intensity is calculated as energy consumption (defined above) divided by the square footage of office, retail and industrial properties located in Canada and internationally that are within Cadillac Fairview's operational control.	17.97	14
Water consumption (m ³)	Quantification methodology for water consumption is aligned with the <i>Global Reporting Initiative Standards 2022</i> . Data includes water consumption from office and retail properties located in Canada that are within Cadillac Fairview's operational control.	1,469,076	18
Water intensity (L/sq.ft.)	Management's internally developed criteria. Water intensity is calculated as water consumption (defined above) divided by the square footage of office and retail properties located in Canada that are within Cadillac Fairview's operational control.	52.4	18
Waste diversion rate (%)	Management's internally developed criteria. The waste diversion rate is calculated as the tonnes of diverted waste from office and retail properties located in Canada that are within Cadillac Fairview's operational control and dividing it by the total waste generated by office and retail properties located in Canada that are within Cadillac Fairview's operational control. Tonnes of diverted waste includes recycling and waste to energy.	78	20
Waste intensity (kg/sq.ft.)	Management's internally developed criteria. Waste intensity is calculated as total waste generated divided by the square footage of office and retail properties located in Canada that are within Cadillac Fairview's operational control.	2.12	20

Schedule 2

Our limited assurance engagement was performed on the following select performance metrics for the year ended August 31, 2017.

Select Performance Metrics	Criteria	2017 Value	Report Page(s)
Scope 1 and 2 (tCO ₂ e)	Quantification methodology for Scope 1 and 2 emissions is aligned with <i>The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard</i> . Data excludes RECs and offsets and includes emissions from office, retail and industrial properties located in both Canada and internationally that are within Cadillac Fairview's operational control.	91,091	13
Scope 1 and 2 intensity (kgCO ₂ e /sq.ft.)	Management's internally developed criteria. Scope 1 and 2 intensity is calculated as Scope 1 and 2 emissions (defined above) divided by the square footage of office, retail and industrial properties in Canada and internationally that are within Cadillac Fairview's operational control.	3.05	13

Glossary

- A ASHRAE:** American Society for Heating, Refrigerating and Air-Conditioning Engineers. This organization focuses on building systems, energy efficiency, indoor air quality, refrigeration and sustainability within the heating, ventilation and air conditioning (HVAC) industry
- B BOMA BEST:** Building Owners and Managers Association Building Environmental Standards. This Canadian certification program evaluates properties based on energy, water, waste, greenhouse gas emissions, indoor environment and environmental management systems.
- C CFCs and HCFCs:** Chlorofluorocarbons and hydrochlorofluorocarbons. A group of organic compounds used as blowing agents for foams and as refrigerants. They are highly potent greenhouse gases. Canada has phased out CFCs and will phase out HCFCs by 2030 as per the Kigali agreement.
- E ekWh:** Equivalent kilowatt hours, the standard unit of energy consumption used to aggregate and compare different energy sources (e.g., natural gas to electricity).
- Energy intensity:** Unit of measurement on a per square-foot basis. It represents the energy consumed by a building relative to its size.
- F Fitwel:** Fitwel is a building certification that supports healthier workplace environments to help improve occupant health and productivity. Fitwel addresses health as an interconnected system. Independent reviewers assess projects against Fitwel's seven health impact categories: impacts surrounding community health, reduces morbidity and absenteeism, supports social equity for vulnerable populations, instills feelings of well-being, enhances access to healthy foods, promotes occupant safety and increases physical activity.
- G Greenhouse gas emissions:** Gases that trap heat in the atmosphere, raising the average temperature of the planet. Produced as a result of fossil fuel combustion and industrial, agricultural and waste management processes, they are measured in tonnes of carbon dioxide equivalent (tCO₂e), hence they are also known as carbon emissions.
- GRESB:** Global Real Estate Sustainability Benchmark. This institutional investor sponsored survey is the global standard for assessing the sustainability performance of real estate companies and funds.
- GRI:** Global Reporting Initiative. This international, multi-stakeholder organization helps businesses, governments and other organizations understand and communicate on their most material sustainability impacts.
- I ISO:** International Organization for Standardization. This non-governmental organization develops voluntary, expert-informed international standards that support innovation and provide solutions to global challenges.
- ISO 14001:** Outlines the criteria for an environmental management system.
- ISO 9001:** Outlines effective quality management systems.
- L LEED:** Leadership in Energy and Environmental Design. This internationally-recognized, third-party certification system reviews a building's site, water-and-energy efficiency, waste management, material selection and indoor air quality. Certification programs include:
- NC:** New Construction applies to new construction and major renovations of commercial and institutional buildings.
- CS:** Core & Shell is a derivative of NC and applies to buildings where the owner controls 50% or less of the building area that will be built to NC requirements.
- CI:** Commercial Interiors is applicable to client improvements of new or existing office space.
- EB: O&M:** Existing Buildings: Operations & Maintenance evaluates the sustainability of ongoing operations of existing commercial and institutional buildings.
- P PRI:** Principles for Responsible Investment. This organization works to understand the investment implications of environmental, social and governance factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions.
- R Renewable Energy Certificates (RECs):** RECs acts as an accounting or tracking mechanism for solar, wind, and other green energies as they flow into the power grid.
- Resilience:** The capacity of a community, organization or natural environment to prevent, withstand, respond to, and recover from a climate-related disruption (i.e. extreme weather).
- S Scope 1 emissions:** Direct greenhouse gas 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.
- Scope 2 emissions:** Indirect greenhouse gas emissions from the generation of electricity, steam and chilled water purchased by the company.
- Scope 3 emissions:** Greenhouse gas emissions from company operations, but from sources not owned or controlled by the company, e.g. landfill waste, water- and-waste transportation and data centres.
- Science Based Targets initiative (SBTi):** SBTi drives ambitious climate action in the private sector by enabling organizations to set science-based emissions reduction targets.
- V VOCs:** Volatile organic compounds are emitted as gases from certain solids (e.g., fabrics and carpets) or liquids (e.g., paints and cleaners) and have adverse effects on human health.
- W Waste diversion:** The percentage of waste diverted away from landfill disposal through recycling, composting or other means.
- Water intensity:** Unit of measurement on a per-square-foot basis representing water consumed by a building, relative to its size.
- WELL:** WELL Building Standard — a certification system for measuring, certifying and monitoring the performance of building features that impact human health and wellbeing.



CF

Meet you there

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