



## **Independent practitioner’s limited assurance report in relation to the 2019 Carbon Footprint Metrics of OMERS Administration Corporation (OMERS) as included in the OMERS’ 2020 Annual Report**

### **To: The Board of Directors and Management of OMERS**

We have undertaken a limited assurance engagement on the carbon footprint metrics detailed below (“the selected information”) contained in the OMERS 2020 Annual Report (“the Annual Report”) for the year ended December 31, 2019.

### **Selected Information**

Our limited assurance engagement was performed on the following selected carbon footprint metrics:

<b>Performance Indicator</b>	<b>2019 Result</b>
Weighted Average Carbon Intensity (WACI)	199 tCO <sub>2</sub> e / \$M revenue
Carbon Footprint	58 tCO <sub>2</sub> e/\$M invested

OMERS has disclosed the results and the basis of preparation for each performance indicator on pages 53-54 of the Annual Report.

### **Management’s responsibility**

Management is responsible for the preparation of the selected information in accordance with the following criteria:

- Task Force on Climate-Related Financial Disclosures. *Implementing the Recommendations of the Task Force on Climate-Related Financial Disclosures*. Supplemental Guidance for the Financial Sector, Asset Owners;
- The Greenhouse Gas Protocol; and,
- Management’s internally developed criteria applied as explained in the Climate-Related Disclosure section of the Report.

Management is also responsible for such internal control as management determines necessary to enable the preparation of the selected information that is free from material misstatement.

### **Our responsibility**

Our responsibility is to express a limited assurance conclusion on the selected information based on the evidence we have obtained. We conducted our limited assurance engagement in accordance with the Canadian Standard on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audit or Reviews of Historical Financial Information*. This standard requires us to conclude whether anything has come to our attention that causes us to believe that the selected information is not fairly stated, in all material respects.

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A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures) and evaluating the evidence obtained. The procedures are selected based on our professional judgment, which includes identifying areas where the risks of material misstatement in preparing the selected information in accordance with the criteria are likely to arise.

The extent of our procedures included but was not limited to inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Given the circumstances of the engagement, in performing the procedures listed above we:

- reviewed the OMERS' methodology and evaluated whether OMERS' methods for determining the boundaries and quantification of the carbon footprint were appropriate and consistent with the applicable criteria;
- through inquiries, obtained an understanding of the OMERS' control environment and the information systems relevant to the carbon footprint quantification and reporting. Our procedures did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- evaluated whether OMERS' methods for developing estimates are appropriate and consistently applied. However, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate OMERS' estimates;
- for a limited sample of assets, reconciled the carbon footprint data back to the underlying records. The sample included items selected across all the portfolio asset classes (OCM, Infrastructure, Private Equity and Oxford). The data inputs that were tested for each item included: total greenhouse gas emissions, enterprise value, market value, apportioning factor, and revenue. The testing of these data inputs entailed the reconciliation of the data back to supporting OMERS' files and, where available, public records. Our engagement and testing procedures did not include the corroboration of the underlying greenhouse gas emissions and financial data.
- Reviewed the carbon footprint disclosure in the Annual Report to ensure consistency with our understanding and procedures.

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 and, consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The selected information has been prepared to assist OMERS management to report to the Board on its carbon footprint metrics in accordance with the criteria. As a result, the selected information may not be suitable for another purpose. Our report is intended solely for the use of OMERS. We neither assume nor accept any responsibility or liability to any third party in respect of this report.

#### **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 behavior.



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

**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 OMERS' selected information prepared in accordance with the criteria for the year ended December 31, 2019, is not fairly stated, in all material respects.

*PricewaterhouseCoopers LLP*

**Chartered Professional Accountants  
Vancouver, BC**

February 24, 2021